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)

(Stock code: 00157)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors (the "**Board**") of Natural Beauty Bio-Technology Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six months ended 30 June 2026. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results. Printed version of the Company's 2026 Interim Report will be delivered to the Company's shareholders who have chosen to receive printed version in August 2026. The 2026 Interim Report of the Company is also available for viewing on the websites of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.ir-cloud.com/hongkong/00157/irwebsite).

By order of the Board
Natural Beauty Bio-Technology Limited
LEI Chien
Chairperson

Hong Kong, 6 August 2026

As at the date of this announcement, the Board comprises Dr. Lei Chien and Ms. Lin Yen-Ling as executive directors; Ms. Lin Shu-Hua, Mr. Chen Shou-Huang and Ms. Chou Hui-Ying as non-executive directors; and Mr. Lin Tsalm-Hsiang, Mr. Yang Shih-Chien and Mr. Duh Tyzz-Jiun as independent non-executive directors.

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公司資料

As at 6 August 2026 (the date of this report)
截至二零二六年八月六日(本報告日期)

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. LIN Shu-Hua
Mr. CHEN Shou-Huang
Ms. CHOU Hui-Ying

Independent Non-executive Directors

Mr. YANG Shih-Chien
Mr. LIN Tsalm-Hsiang (alias William LIN)
Mr. DUH Tyzz-Jiun

AUTHORISED REPRESENTATIVES

Ms. LEE Mei Yi
Ms. LIN Yen-Ling

COMPANY SECRETARY

Ms. LEE Mei Yi (FCG, HKFCG)

MEMBERS OF THE AUDIT COMMITTEE

Mr. LIN Tsalm-Hsiang (alias William LIN) *(Chairman)*
Ms. LIN Shu-Hua
Mr. YANG Shih-Chien
Mr. DUH Tyzz-Jiun
Ms. CHOU Hui-Ying

Note: For details of the changes in the information of the Directors and Chief Executive Officer, as well as the composition of the Board and Board Committees during the six months ended 30 June 2026, please refer to the sections headed "Disclosure of Information of Directors and Chief Executive Officer pursuant to Rule 13.51B(1) of the Listing Rules" and "Changes in the Composition of the Board and Board Committees" in this interim report.

董事會

執行董事

雷倩博士*(主席)*
林燕玲女士

非執行董事

林淑華女士
陳守煌先生
周惠英女士

獨立非執行董事

楊世緘先生
林蒼祥先生
杜紫軍先生

授權代表

李美儀女士
林燕玲女士

公司秘書

李美儀女士(FCG, HKFCG)

審核委員會成員

林蒼祥先生*(主席)*
林淑華女士
楊世緘先生
杜紫軍先生
周惠英女士

註： 有關截至二零二六年六月三十日止六個月期間董事及行政總裁資料以及董事會及董事委員會組成之變動詳情，請參閱本中期報告「根據上市規則第13.51B(1)條披露董事及行政總裁資料」及「董事及董事委員會組成變動」各節。

As at 6 August 2026 (the date of this report)
截至二零二六年八月六日(本報告日期)

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. DUH Tyzz-Jiun *(Chairman)*
Mr. LIN Tsalm-Hsiang (alias William LIN)
Dr. LEI Chien (alias Joanna LEI)
Mr. YANG Shih-Chien
Ms. LIN Yen-Ling

薪酬委員會成員

杜紫軍先生*(主席)*
林蒼祥先生
雷倩博士
楊世緘先生
林燕玲女士

MEMBERS OF THE EXECUTIVE COMMITTEE

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

執行委員會成員

雷倩博士*(主席)*
林燕玲女士
林淑華女士
陳守煌先生

MEMBERS OF THE NOMINATION COMMITTEE

Mr. YANG Shih-Chien *(Chairman)*
Dr. LEI Chien (alias Joanna LEI)
Mr. LIN Tsalm-Hsiang (alias William LIN)
Ms. CHOU Hui-Ying
Mr. DUH Tyzz-Jiun

提名委員會成員

楊世緘先生*(主席)*
雷倩博士
林蒼祥先生
周惠英女士
杜紫軍先生

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1916, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1916室

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

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

As at 6 August 2026 (the date of this report)
截至二零二六年八月六日(本報告日期)

LEGAL ADVISERS AS TO HONG KONG LAWS

Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

香港法律之法律顧問

競天公誠律師事務所
　有限法律責任合夥
香港中環皇后大道中15號
置地廣場公爵大廈32樓
3203至3209室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

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

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00157

上市資料

香港聯合交易所有限公司
股份代號：00157

As at 6 August 2026 (the date of this report)
截至二零二六年八月六日(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

BANK SINOPAC (CHINA) LTD
Shanghai Branch
Room 102, 1st floor, Room 202, 2nd floor, Jiaqi Building
No. 666 Gubei Road, Changning District
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

永豐銀行(中國)有限公司
上海分行
中國
上海市
長寧區古北路666號
嘉麒大廈1樓102室、2樓202室

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 geographical region	按地域劃分之營業額	1H 2026 二零二六年上半年 HK$'000 千港元	%	1H 2025 二零二五年上半年 HK$'000 千港元	%	Changes 變動 HK$'000 千港元	%
PRC	中國大陸	**201,220**	**80.8%**	216,872	82.0%	(15,652)	-7.2%
Taiwan	台灣	**45,556**	**18.3%**	45,943	17.4%	(387)	-0.8%
Others	其他	**2,281**	**0.9%**	1,689	0.6%	592	35.1%
Total	**總計**	**249,057**	**100%**	264,504	100%	(15,447)	-5.8%

During the six months ended 30 June 2026, turnover of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (the "Group") decreased by 5.8% or HK$15.4 million from HK$264.5 million for the six months ended 30 June 2025 to HK$249.1 million for the six months ended 30 June 2026.

於截至二零二六年六月三十日止六個月，自然美生物科技有限公司(「本公司」)及其附屬公司(「本集團」)之營業額由截至二零二五年六月三十日止六個月的264,500,000港元減少5.8%或15,400,000港元至截至二零二六年六月三十日止六個月的249,100,000港元。

For the six months ended 30 June 2026, turnover in the PRC market decreased by 7.2% from HK$216.9 million for the six months ended 30 June 2025 to HK$201.2 million for the six months ended 30 June 2026; and turnover in the Taiwan market decreased by 0.8% or HK$0.4 million from HK$46.0 million for the six months ended 30 June 2025 to HK$45.6 million for the six months ended 30 June 2026.

於截至二零二六年六月三十日止六個月，中國大陸市場之營業額由截至二零二五年六月三十日止六個月的216,900,000港元減少7.2%至截至二零二六年六月三十日止六個月的201,200,000港元；台灣市場之營業額由截至二零二五年六月三十日止六個月的46,000,000港元減少0.8%或400,000港元至截至二零二六年六月三十日止六個月的45,600,000港元。

Sales from other regions, including Hong Kong, Macau and Malaysia, increased by 35.1% from HK$1.7 million for the six months ended 30 June 2025 to HK$2.3 million for the six months ended 30 June 2026. Sales contribution from these regions remained to be at an insignificant level of 0.9% of the Group's turnover for the six months ended 30 June 2026.

於截至二零二六年六月三十日止六個月，其他地區(包括香港、澳門及馬來西亞)之銷售額由截止二零二五年六月三十日止六個月的1,700,000港元增加35.1%至2,300,000港元。於截至二零二六年六月三十日止六個月，該等地區對本集團營業額之貢獻維持輕微，佔本集團總營業額0.9%。

The Group's overall gross profit margin decreased from 55.6% for the six months ended 30 June 2025 to 40.5% for the six months ended 30 June 2026 mainly due to the changes in revenue mix of products bundling in the PRC market.

本集團之整體毛利率由截至二零二五年六月三十日止六個月的55.6%減少至截至二零二六年六月三十日止六個月的40.5%，主要由於中國大陸市場的銷售的產品收入組合發生變化所致。

FINANCIAL REVIEW (Continued) 財務回顧(續)

Turnover by activities	按業務劃分之營業額	**1H 2026 二零二六年上半年 HK$'000 千港元**	1H 2025 二零二五年上半年 HK$'000 千港元	Changes 變動 HK$'000 千港元	% %
Products	**產品**				
PRC	中國大陸	**195,556**	215,209	(19,653)	-9.1%
Taiwan	台灣	**45,551**	45,935	(384)	-0.8%
Others	其他	**2,281**	1,481	800	54.0%
Total	**總計**	**243,388**	262,625	(19,237)	-7.3%
Services	**服務**				
PRC	中國大陸	**5,664**	1,663	4,001	240.5%
Taiwan	台灣	**5**	8	(3)	-37.5%
Others	其他	**–**	208	(208)	-100.0%
Total	**總計**	**5,669**	1,879	3,790	201.7%

Turnover by activities	按業務劃分之營業額	**1H 2026 二零二六年上半年 HK$'000 千港元**	**%**	1H 2025 二零二五年上半年 HK$'000 千港元	%	Changes 變動 HK$'000 千港元	%
Products	產品	**243,388**	**97.7%**	262,625	99.3%	(19,237)	-7.3%
Services	服務	**5,669**	**2.3%**	1,879	0.7%	3,790	201.7%
Total	**總計**	**249,057**	**100%**	264,504	100%	(15,447)	-5.8%

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty and aroma-therapeutic products, health supplements, make-up products under the "Natural Beauty" brand, as well as beauty apparatus and related items. Product sales are the Group's key revenue sources and are primarily generated from franchised spas, online and other sales platforms, self-owned spas and concessionary counters at department stores. Product sales for the six months ended 30 June 2026 amounted to HK$243.4 million, or 97.7% of the Group's total revenue for the six months ended 30 June 2026, representing a decrease of HK$19.2 million or by 7.3% as compared with product sales of HK$262.6 million for the six months ended 30 June 2025. The decrease in product sales was mainly due to the decrease in turnover in such segment in the PRC market by 9.1% to HK$195.6 million for the six months ended 30 June 2026 as compared with HK$215.2 million for the corresponding period last year.

Services

Service income is derived from the services of our self-owned spas, 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 2026, the Group had thirteen self-owned spas in the PRC.

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 2026, service income increased by 201.7% to HK$5.7 million as compared with HK$1.9 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、化妝品及美容儀器等相關產品。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、在線及其他銷售平台、自資經營水療中心及百貨公司專櫃。截至二零二六年六月三十日止六個月之產品銷售額達243,400,000港元(或佔本集團總收入97.7%)，較截至二零二五年六月三十日止六個月之產品銷售額262,600,000港元減少19,200,000港元或7.3%。產品銷售額減少主要由於以下情況所致：截至二零二六年六月三十日止六個月該分部於中國大陸市場之營業額較去年同期之215,200,000港元減少9.1%至195,600,000港元。

服務

服務收益源自我們自資經營水療中心服務、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。於二零二六年六月三十日，本集團在中國大陸擁有十三家自資經營水療中心。

按現行加盟經營安排，本集團不能分佔加盟商經營水療中心所得之任何服務收益。於截至二零二六年六月三十日止六個月，服務收益較去年同期之1,900,000港元增加201.7%至5,700,000港元。

FINANCIAL REVIEW (Continued)

Other income

Other income increased by HK$0.9 million or 45.0% from HK$2.0 million for the six months ended 30 June 2025 to HK$2.9 million for the six months ended 30 June 2026. Other income mainly comprised of government grants, rental income and interest income from other properties of HK$1.5 million, HK$0.8 million and HK$0.3 million respectively during the six months ended 30 June 2026.

Selling and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 44.5% for the six months ended 30 June 2026 as compared with 35.1% for the six months ended 30 June 2025. The distribution and selling expenses increased by HK$18.0 million from HK$92.8 million for the six months ended 30 June 2025 to HK$110.8 million for the six months ended 30 June 2026. The increase was mainly due to the increased salaries expenses, which increased by HK$7.1 million from HK$47.7 million for the six months ended 30 June 2025 to HK$54.8 million for the six months ended 30 June 2026 and the advertising expenses which increased by HK$6.7 million from HK$14.2 million for the six months ended 30 June 2025 to HK$20.9 million for the six months ended 30 June 2026.

Distribution and selling expenses mainly comprised of salaries expenses of HK$54.8 million, advertising expenses of HK$20.9 million, depreciation charges of HK$12.2 million, travelling charges of HK$7.2 million, consultancy and professional expenses of HK$4.4 million, freight on sales of HK$3.6 million as well as meeting-related expenses of HK$3.0 million for the six months ended 30 June 2026.

Total administrative expenses increased by HK$5.5 million, or 16.2%, to HK$39.4 million for the six months ended 30 June 2026 as compared with HK$33.9 million for the six months ended 30 June 2025. Administrative expenses mainly comprised of staff costs and retirement benefits (including directors' remuneration) of HK$13.9 million, depreciation charges of HK$7.7 million, consultancy and professional expenses of HK$3.9 million, research and development expenses of HK$2.8 million, employee relations of HK$2.1 million and office and utility expenses of HK$2.0 million.

財務回顧(續)

其他收益

其他收益由截至二零二五年六月三十日止六個月之2,000,000港元增加900,000港元或45.0%至截至二零二六年六月三十日止六個月之2,900,000港元。於截至二零二六年六月三十日止六個月，其他收益主要包括政府補助金、其他物業及利息收入之租金收益，分別為1,500,000港元、800,000港元及300,000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二零二五年六月三十日止六個月之35.1%上升至截至二零二六年六月三十日止六個月之44.5%。分銷及銷售開支由截至二零二五年六月三十日止六個月之92,800,000港元增加18,000,000港元至截至二零二六年六月三十日止六個月之110,800,000港元。該增加主要是由於工資的增加，由截至二零二五年六月三十日止六個月之47,700,000港元增加7,100,000港元至截至二零二六年六月三十日止六個月之54,800,000港元以及推廣費開支由截至二零二五年六月三十日止六個月之14,200,000港元增加6,700,000港元至截至二零二六年六月三十日止六個月之20,900,000港元。

於截至二零二六年六月三十日止六個月，分銷及銷售開支主要包括工資54,800,000港元、推廣費開支20,900,000港元、折舊開支12,200,000港元、差旅費用7,200,000港元、諮詢及專業費用4,400,000港元、銷貨運費3,600,000港元以及會議費3,000,000港元。

於截至二零二六年六月三十日止六個月，總行政開支由截至二零二五年六月三十日止六個月之33,900,000港元增加5,500,000港元或16.2%至39,400,000港元。行政開支主要包括員工成本及退休福利(含董事酬金)13,900,000港元、折舊開支7,700,000港元、諮詢及專業費用3,900,000港元、研究開發費用2,800,000港元、員工活動2,100,000港元以及辦公室和水電開支2,000,000港元。

FINANCIAL REVIEW (Continued)

Other gains and other losses

Other gains and losses improved by HK$8.2 million, turning from a loss of HK$6.4 million for the six months ended 30 June 2025 to a gain of HK$1.8 million for the six months ended 30 June 2026. Other gains and other losses for the six months ended 30 June 2026 mainly included exchange gain of HK$3.5 million, and losses on disposal of property, plant and equipment of HK$1.6 million.

(Loss)/Profit before tax

Taking into account of the fact that, profit before tax decreased by 533.5% from a profit of HK$12.5 million for the six months ended 30 June 2025 to a loss of HK$54.0 million for the six months ended 30 June 2026.

(Loss)/Profit for the period

Profit for the period decreased by 623.8% from a profit of HK$10.9 million for the six months ended 30 June 2025 to a loss of HK$57.1 million for the six months ended 30 June 2026.

Liquidity and financial resources

Cash used in operating activities for the six months ended 30 June 2026 was approximately HK$44.5 million (HK$14.0 million of cash used in operating activities for the six months ended 30 June 2025). As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$115.0 million (approximately HK$104.3 million as at 31 December 2025) with approximately HK$396.1 million (approximately HK$294.9 million as at 31 December 2025) being external bank borrowing.

In terms of gearing, as at 31 December 2025 and 30 June 2026, the Group's gearing ratios (defined as total bank borrowings divided by shareholders' equity) were 62.2% and 93.4% respectively. Current ratios (defined as current assets divided by current liabilities) of the Group as at 31 December 2025 and 30 June 2026 were 1.11 times and 0.94 times respectively. As at 30 June 2026, the Group had no material contingent liabilities other than those disclosed in its financial statements and the notes thereto. With the cash and bank balances on hand, the Group's liquidity position remained strong to meet its working capital requirements.

財務回顧(續)

其他利得及虧損

其他利得及虧損改善了8,200,000港元，由截至二零二五年六月三十日止六個月之虧損6,400,000港元轉為截至二零二六年六月三十日止六個月之利得1,800,000港元。截至二零二六年六月三十日止六個月，其他利得及虧損主要包括出匯兑收益及固定資產處置損失，分別為3,500,000港元及1,600,000港元。

除稅前(虧損)／溢利

除稅前溢利由截至二零二五年六月三十日止六個月之12,500,000港元減少533.5%至截至二零二六年六月三十日止六個月除稅前虧損之54,000,000港元。

期內(虧損)／溢利

期內溢利由截至二零二五年六月三十日止六個月之10,900,000港元減少623.8%至截至二零二六年六月三十日止六個月期內虧損之57,100,000港元。

流動資金及財務資源

於截至二零二六年六月三十日止六個月之經營業務所用現金約為44,500,000港元(截至二零二五年六月三十日止六個月經營業務所用現金約為14,000,000港元)。於二零二六年六月三十日，本集團之現金及現金等價物約為115,000,000港元(於二零二五年十二月三十一日約為104,300,000港元)。向外界銀行借款金額約為396,100,000港元(於二零二五年十二月三十一日約為294,900,000港元)。

資產負債方面，於二零二五年十二月三十一日及二零二六年六月三十日，本集團之資產負債比率(界定為總銀行借款除以股東權益)分別為62.2%及93.4%。於二零二五年十二月三十一日及二零二六年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為1.11倍及0.94倍。於二零二六年六月三十日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，足以滿足其營運資金所需。

FINANCIAL REVIEW (Continued)

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi ("RMB") and New Taiwan Dollars ("NTD") as its operations are mainly located in the PRC and Taiwan. As at 30 June 2026, approximately 58.3% (44.6% as at 31 December 2025) of the Group's bank balances and cash were denominated in RMB, while approximately 32.0% (50.3% as at 31 December 2025) were in NTD. The remaining 9.7% (5.1% as at 31 December 2025) were denominated in US Dollars, Hong Kong Dollars and Malaysian Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. The Group reviews its foreign exchange risks periodically and uses derivative financial instruments to hedge against such risks when necessary.

財務回顧(續)

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部份收入乃以人民幣及新台幣計值。於二零二六年六月三十日，在本集團之銀行結存及現金中，約58.3%(於二零二五年十二月三十一日為44.6%)以人民幣計值，另約32.0%(於二零二五年十二月三十一日為50.3%)以新台幣計值。餘下9.7%(於二零二五年十二月三十一日為5.1%)則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受之外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

BUSINESS REVIEW

業務回顧

Turnover by geographical region	按地域劃分之營業額	**1H 2026 上半年 二零二六年 HK$'000 千港元**	1H 2025 上半年 二零二五年 HK$'000 千港元	Changes 變動 HK$'000 千港元	% %
PRC	**中國大陸**				
Products	產品	**195,556**	215,209	(19,653)	-9.1%
Services	服務	**5,664**	1,663	4,001	240.5%
PRC Total	**中國大陸總計**	**201,220**	216,872	(15,652)	-7.2%
Taiwan	**台灣**				
Products	產品	**45,551**	45,935	(384)	-0.8%
Services	服務	**5**	8	(3)	-37.5%
Taiwan Total	**台灣總計**	**45,556**	45,943	(387)	-0.8%
Others	**其他**				
Products	產品	**2,281**	1,481	800	54.0%
Services	服務	**–**	208	(208)	-100%
Others Total	**其他總計**	**2,281**	1,689	592	35.1%

BUSINESS REVIEW (Continued)

The PRC Market

The Group's turnover in the PRC market decreased by 7.2% for the six months ended 30 June 2026 to HK$201.2 million as compared with HK$216.9 million for the six months ended 30 June 2025. Gross margin of product sales decreased to 42.8% for the six months ended 30 June 2026 as compared with 56.0% for the six months ended 30 June 2025. The key reasons to the aforementioned changes are the changes in revenue mix of products bundling in the PRC market.

Taiwan Market

The Group's turnover in the Taiwan market decreased by 0.8% or HK$0.4 million from HK$46.0 million for the six months ended 30 June 2025 to HK$45.6 million for the six months ended 30 June 2026. Gross profit margin on product sales decreased from 56.3% for the six months ended 30 June 2025 to 54.6% for the six months ended 30 June 2026. The key reason of the decrease in gross margin is the changes in business channels, which in turn changed the revenue mix.

Distribution channels

For revenue by sales channel, the Group achieved HK$211.8 million sales from franchised/self-owned spas, and counters for the six months ended 30 June 2025 which decreased by HK$31.2 million as compared to the six months ended 30 June 2025 (HK$243.0 million for the six months ended 30 June 2025), representing 85.0% of the Group's total revenue (91.9% for the six months ended 30 June 2025).

業務回顧(續)

中國大陸市場

於截至二零二六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二零二五年六月三十日止六個月之216,900,000港元減少7.2%至201,200,000港元。產品銷售毛利率從截至二零二五年六月三十日止六個月之56.0%下降至截至二零二六年六月三十日止六個月之42.8%。上述變動之主要原因為中國大陸市場的銷售的產品收入組合發生變化所致。

台灣市場

台灣市場之營業額由截至二零二五年六月三十日止六個月的46,000,000港元減少0.8%或400,000港元至截至二零二六年六月三十日止六個月的45,600,000港元。產品銷售毛利率由截至二零二五年六月三十日止六個月之56.3%下降至截至二零二六年六月三十日止六個月之54.6%。毛利率下降主要是因業務管道的變化導致收入組合發生變化所致。

分銷管道

按分銷管道看，本集團來自加盟／自資經營水療中心及百貨專櫃等渠道的營業額較截至二零二五年六月三十日止六個月減少31,200,000港元至截止二零二六年六月三十日止六個月之211,800,000港元(截止二零二五年六月三十日止六個月為243,000,000港元)，佔集團總營業額85.0%(截止二零二五年六月三十日止六個月為91.9%)。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

For sales from E-commerce, TV shopping and telemarketing channels, the Group achieved HK$37.3 million sales for the six months ended 30 June 2026, which increased by HK$15.8 million as compared to the six months ended 30 June 2025 (HK$21.5 million for the six months ended 30 June 2025), representing 15.0% of the Group's total revenue (8.1% for the six months ended 30 June 2025).

業務回顧(續)

分銷管道(續)

來自電子商務、電視購物及電話行銷等通路的營業額較截至二零二五年六月三十日止六個月增加15,800,000港元至截止二零二六年六月三十日止六個月之37,300,000港元(截止二零二五年六月三十日止六個月為21,500,000港元),佔集團總營業額15.0%(截止二零二五年六月三十日止六個月為8.1%)。

Store Number by Ownership	**按擁有權劃分之店舖數目**	**Franchisee owned Spa 加盟商擁有水療中心**	**Self-owned Spa 自資經營水療中心**	**Total Spa 水療中心總計**	**Self-owned Counter 自資經營專櫃**	**Total 總計**
As at 30 June 2026	**於二零二六年六月三十日**					
PRC	中國大陸	**1,881**	**13**	**1,894**	**13**	**1,907**
Taiwan	台灣	**292**	**–**	**292**	**–**	**292**
Others	其他	**19**	**–**	**19**	**–**	**19**
Total	**總計**	**2,192**	**13**	**2,205**	**13**	**2,218**

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟商擁有水療中心	Self-owned Spa 自資經營水療中心	Total Spa 水療中心總計	Self-owned Counter 自資經營專櫃	Total 總計
As at 30 June 2025	於二零二五年六月三十日					
PRC	中國大陸	1,640	6	1,646	7	1,653
Taiwan	台灣	293	–	293	–	293
Others	其他	19	–	19	–	19
Total	總計	1,952	6	1,958	7	1,965

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 2026, there were 2,205 spas and 13 concessionary counters. Amongst them, 2,192 were franchised spas, while 13 spas and 13 concessionary counters were directly operated by the Group. No concessionary counters were entrusted to third-party operators. Franchised spas were owned by the franchisees who were responsible for capital investment in these spas. They were obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis were provided in all spas, while skin care analysis was widely available at the concessionary counters in department stores.

Group-wide, a total of 163 new stores were opened and 38 stores were closed during the six months ended 30 June 2026.

Research and Development

In 2026, the Group continued to focus on formulation optimization and technology integration as the core of its research and development activities, strengthening the technical foundation of its anti-aging product lines and professional skincare applications. The Group's R&D priorities during the year included application research on functional ingredients, the integration of human collagen-, PDRN-and exosome-related technologies, the adoption of AI-assisted R&D processes, and the continued integration of products, beauty devices and professional treatment programs.

In product development, the Group continued to advance application research and formulation evaluation of PDRN-and exosome-related technologies while further strengthening the application of human collagen-related technologies in anti-aging formulations. During the period, the Mainland China market completed the upgrade of the 4D Collagen Series, further enhancing product applications in hydration balancing, overall skin condition maintenance and elasticity support. In the Taiwan market, the Group continued to deepen the synergistic application of exosome-and PDRN-related technologies and launched a new NB-1 infusion product and an NB-1 hydro skincare series during the period. The relevant products were also introduced into the Malaysian market. These products were integrated with professional beauty devices and in-store treatment programs, further promoting the coordinated application of products, devices and professional skincare services.

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。於二零二六年六月三十日，本集團共有2,205間水療中心及13個專櫃，當中包括2,192間加盟水療中心，以及由本集團直接經營的13間水療中心及13個專櫃。並無委託第三方經營者經營專櫃。加盟水療中心由加盟商擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或「NB」品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

以集團而言，截至二零二六年六月三十日止六個月，本集團合共開設163間新店舖，另關閉38間店舖。

研究及開發

二零二六年，本集團持續以配方優化與技術整合為研發核心，深化抗老產品線及專業護理應用之技術基礎。年度研發重點聚焦於功能性原料之應用研究、人源膠原、PDRN及外泌體等相關技術之整合，以及AI輔助研發流程導入，並持續推動產品、儀器與專業護理課程之整合發展。

在產品研發方面，本集團持續推進PDRN及外泌體相關技術之應用研究與配方評估，並深化人源膠原相關技術於抗老產品之配方設計。中國大陸市場於期內完成4D膠原系列升級，持續提升產品於保濕調理、膚況維持及彈性支持等面向之應用表現；台灣市場則持續深化外泌體與PDRN之協同應用，並於期內推出泌齡肌因賦能素及泌齡水光系列，相關產品亦已推廣至馬來西亞市場。相關產品結合專業美容儀器及門店護理課程，持續推動產品、儀器與專業護理服務之整合應用。

BUSINESS REVIEW (Continued)

Research and Development (Continued)

As part of its product planning for the second half of 2026, the Mainland China market is advancing formulation development and launch preparations for the PDRN Hydro Series, which is planned to be integrated with existing hydro beauty devices and professional treatment programs to further enhance the hydro skincare product line. Meanwhile, the Taiwan R&D Centre is continuing to develop a high-activity biotechnology platform by integrating high-activity ingredients, freeze-dried preservation technology, functional formulation design and professional skincare applications, while advancing formulation development and commercialization preparations for a new generation of high-activity freeze-dried skincare products. The relevant products are planned to be launched initially in the Taiwan market during the third quarter of 2026, with the actual launch schedule subject to the progress of the relevant preparations. The feasibility of introducing such products into other markets where they are permitted under local regulations will also be evaluated with reference to commercial strategies.

In terms of R&D processes, the Group continued to adopt AI-assisted data analysis tools for ingredient screening, combination evaluation and concentration optimization to enhance R&D efficiency and product quality consistency, while providing decision support for formulation design.

In device and service applications, the Group continued to promote the market introduction of home-use beauty devices and professional beauty equipment while further optimizing its in-store treatment framework. Device planning focused on multifunctional integration and stable parameter control, supported by standardized operating procedures and structured training modules to enhance service consistency and operational efficiency. At the same time, the Group continued to establish a coordinated model linking in-store care with home-care extensions to improve customer skincare management processes.

In addition, the Group continued to promote industry – academia collaboration and ingredient stability studies, while incorporating green chemistry principles into product development processes to enhance product safety and environmental responsibility. Overall, the Group continues to build a sustainable R&D foundation through structured R&D governance and technology integration.

業務回顧(續)

研究及開發(續)

於二零二六年下半年產品佈局方面，中國大陸市場持續進行PDRN水光系列之配方開發及上市準備，規劃結合既有水光美容儀器與專業護理課程，進一步完善水光護理產品線。台灣研發中心則持續建構高活性生物科技平台，整合高活性原料、凍晶保存技術、功能性配方設計及專業護理應用，並進行新一代高活性凍晶護膚產品之配方開發與商品化準備。相關產品規劃於二零二六年第三季於台灣市場先行推出，實際推出時程將視相關準備進度而定；未來亦將視各地法規許可情形及商業策略，評估於其他適用市場推廣之可行性。

在研發流程方面，本集團持續導入AI輔助之數據分析工具，應用於成分篩選、組合評估及濃度配置優化，以提升研發效率與產品品質一致性，並作為研發設計之決策支援機制。

於設備與服務應用面向，本集團持續推動居家美容儀及專業美容設備之市場導入，並同步優化門店課程架構。相關儀器規劃著重多功能整合及參數穩定控制，搭配標準化操作流程與教育訓練模組，以提升門店服務一致性與作業效率；同時建立門店護理與居家保養之聯動模式，完善顧客護理流程管理。

此外，本集團持續推動產學合作及原料穩定性研究，並於產品開發流程中導入綠色化學原則，以強化產品安全性及環境友善性。整體而言，本集團持續透過制度化研發管理與技術整合，逐步建立具持續性之研發基礎架構。

BUSINESS REVIEW (Continued)

Products

In 2026, Natural Beauty celebrates its 55th anniversary, marking a strategic upgrade to the "AI Technology • Beauty Industry • Holistic Health" framework. The Company establishes a new dual-engine development trajectory driven by "AI-powered beauty" and "Holistic Health," with "AI55 • Smart Beauty Leadership" as the core guiding principle for the full year. Overall operations achieved high quality and stable growth.

The annual conference-based sales tour was upgraded to AI Smart Seminars, with over 230 sessions held throughout the year. In February, the "New Year Kickoff" campaign, together with the opening of high-end flagship stores, boosted market momentum. In March, the Company made its debut at the Taipei Beauty Expo, showcasing a replicable AI driven business model for the beauty industry. In April, the 55th Anniversary Brand Strategy Launch was held in Zhuhai Hengqin, officially announcing actress Jiang Shuying as the new brand ambassador. Concurrently, over 150 outdoor digital screens were deployed across seven cities nationwide, covering high-speed railway stations, airports, and commercial districts, achieving extensive brand exposure and significantly enhancing public brand awareness while reinforcing the confidence of franchisees nationwide. The Company continued to roll out AI-empowered in-store activation events, covering more than 1,200 retail outlets, accelerating the transformation of terminals into intelligent health management stores.

New product development progressed in a phased manner throughout the year, covering four major categories: professional spa-grade skincare, home-use daily skincare, functional health foods, and high end aesthetic devices. In April, the brand launched the Collagen Firming Series, an innovative formulation that integrates three core ingredients – PDRN, Type A recombinant Type III human collagen, and Yaezakura yeast – to rebuild the collagen matrix at the dermal level, bringing professional-grade anti-aging and firming technology into the home skincare setting. The Collagen Series achieved first-half sales of HK$19.3 million, representing a year-on-year growth of 105%. The bestselling health food product, Earthworm Protein, was upgraded with a new formulation, complemented by the launch of the new "One Sachet, Two Doses" dual-chamber drink, further enriching the health food portfolio. The internal-and-external synergistic wellness system has grown increasingly mature. In the first half of the year, health food revenue reached HK$17,300,000, representing a year-on-year decline of 42%; nonetheless, the Holistic Health segment remains a core strategic priority.

業務回顧(續)

產品

二零二六年，自然美迎來品牌創立55週年，將「AI科技•美業•全健康」戰略升級，確立AI科美+大健康雙輪驅動全新發展主線，以「AI55•智美引領」作為全年發展核心綱領，整體經營達成高質量穩健增長。

全年會銷巡演升級為AI智慧巡講，累計開展230餘場。二月新春開門紅搭配高端門店開業提振市場；三月亮相台北美妝展，輸出AI美業可複製經營模式；四月落地珠海橫琴55週年品牌戰略發佈會，正式官宣江疏影成為品牌全新代言人，同步在全國7城鋪設150餘塊高鐵、機場、商圈戶外大屏全域投放，大範圍提升大眾市場品牌知名度，穩固全國加盟商經營信心；持續落地AI實體賦能活動，活動覆蓋門店1,200餘家，加速終端向智能健康管理門店轉型。

新品研發全年分節奏落地，覆蓋院線專業護膚、居家日化護膚、功能性健康食品、高端院線儀器四大板塊，四月品牌重磅發佈膠原緊致系列，創新融合PDRN、A型重組III型人源膠原與八重櫻酵母三大核心成分，肌底膠原重塑鏈路，將院線級抗老緊致科技落地居家護膚場景，膠原系列上半年業績19,300,000港元，同比去年同期，成長了105%。健康食品爆品地龍蛋白煥新升級及全新劑型上片下飲的一代雙膠雙倉飲，完善健康食品矩陣新，內外協同養護體系愈發成熟。上半度健康食品營收達17,300,000港元，同比去年下降了42%，但是大健康的核心位置仍然重要。

BUSINESS REVIEW (Continued)

Products (Continued)

In May, the Company forged a deep AI strategic partnership with Baidu at Baidu's headquarters in Beijing, jointly undertaking the construction of Asia's authoritative skin health database. This collaboration enables full-scenario industrial applications, including AI-powered intelligent skin diagnosis, personalized skincare regimen generation, AR virtual try on, AI digital human live streaming, smart store management, and intelligent manufacturing supply chain traceability. This partnership propels the brand's transformation from a traditional beauty service provider to a data-driven AI intelligent health and beauty platform.

Channel diversification and expansion progressed steadily. The cross-sector collaboration model with Gideon Education Group was successfully replicated, with six new Bio-up Beauty SPA stores opened in Xi'an, Shanghai, and Nanchang. The B.U.T.ESSE brand primarily expanded into high-end department stores and shopping malls in Shanghai, with a dual-store presence at the premier luxury shopping destination Xintiandi, reinforcing its bespoke high-concept positioning. The brand serves higher-tier clientele in Shanghai, employing an offline customer acquisition strategy that leverages CRM traffic from partner malls and dual-mode counter traffic. Online acquisition is driven by AI-powered live streaming, employee matrix posts on Xiaohongshu, and private domain brand content for traffic generation. Concurrently, the Group leverages traceability tours at its Fengxian Atlantis Garden production base to provide strong endorsement of the Group's capabilities to all end-consumers, thereby facilitating new member recruitment. Adhering to the core service philosophy of "No assessment, no skincare; dissatisfaction, re-service," the Company is dedicated to building the premier brand for customized, research-backed skincare solutions.

業務回顧(續)

產品(續)

五月攜手百度在北京百度總部達成深度AI戰略合作，合力搭建亞洲權威肌膚健康大數據庫，落地AI智能肌膚檢測、個性化護膚方案智能生成、AR虛擬試妝、AI數字人直播、智慧門店管理、智能製造供應鏈追溯全場景產業級應用，推動品牌從傳統美業服務商轉型為數據驅動的AI智能健康美業平台。

渠道多元擴張穩步推進。吉的堡教育跨界模式落地複製，新增西安、上海、南昌共6家Bio-up美容SPA門店；B.U.T.ESSE品牌主要佈局上海高端百貨和購物中心入駐，頂奢商場新天地同步開設雙店矩陣打造高定概念，覆蓋上海更高品質客戶群體，極致打造「高定之美」品牌線下招新方式以商場CRM引流，雙模專櫃引流。線上招新依託AI賦能直播，員工矩陣發佈小紅書與私域品牌輸出引流方式。同步依託奉賢亞特蘭蒂斯花園生產基地溯源活動對所有C端消費者進行集團背景強力背書，增加新會員招募。服務以「無評估不護膚，不滿意可重護」的核心理念，用心打造集團專研定製護膚美容第一品牌。

BUSINESS REVIEW (Continued)

Human Resources

As at 30 June 2026, the Group had a total of 597 employees, of which 505 were based in the PRC, 92 in Taiwan. Total remuneration for the six months ended 30 June 2026 was approximately HK$87.7 million (HK$74.9 million for the six months ended 30 June 2025), including retirement benefit related costs of HK$14.8 million (HK$11.8 million for the six months ended 30 June 2025). There were no stock option expenses for the six months ended 30 June 2026 (nil for the six months ended 30 June 2025). Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on regular basis.

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

Capital Expenditure

The Group's capital expenditure of HK$33.9 million for the six months ended 30 June 2026 was mainly related to the new plant construction in the PRC amounting to HK$11.4 million, opening of new stores, renovation and equipment amounting to HK$19.5 million.

Right-of-use Assets and Lease Liability

The related right-of-use assets and lease liabilities are mainly located in the PRC and Taiwan. As at 30 June 2026, the Group's right-of-use assets were HK$70.2 million (HK$36.3 million as at 30 June 2025) and its lease liabilities were HK$28.6 million (HK$21.4 million as at 30 June 2025). For the six months ended 30 June 2026, depreciation charges of right-of-use assets amounted to HK$6.5 million and interest charges of lease liabilities amounted to HK$0.5 million.

Pledged assets

As at 30 June 2026, the Group's secured short-term and long-term bank borrowings were secured by certain freehold land, buildings and right-of-use assets related to leasehold land, with carrying amount of HK$401.7 million (HK$336.8 million as at 31 December 2025).

業務回顧(續)

人力資源

於二零二六年六月三十日，本集團合共僱用597名僱員，其中505名派駐中國大陸，台灣有92名。於截至二零二六年六月三十日止六個月之總酬金約為87,700,000港元(截至二零二五年六月三十止六個月為74,900,000港元)，其中包括退休福利相關成本14,800,000港元(截至二零二五年六月三十日止六個月為11,800,000港元)。截至二零二六年六月三十日止六個月，並無產生認股權開支(截至二零二五年六月三十日止六個月為無)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持並定期檢討具競爭力之酬金組合。

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

資本開支

本集團於截至二零二六年六月三十日止六個月之資本開支為33,900,000港元，其主要包括中國大陸新工廠建設11,400,000港元、新開店裝修及設備19,500,000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。於二零二六年六月三十日，本集團之使用權資產為70,200,000港元(於二零二五年六月三十日為36,300,000港元)，租賃負債為28,600,000港元(於二零二五年六月三十日為21,400,000港元)。截至二零二六年六月三十日止六個月，使用權資產折舊費用共計6,500,000港元，而租賃負債利息費用共計500,000港元。

資產抵押

於二零二六年六月三十日，本集團之有抵押短期及長期銀行借款以賬面值401,700,000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(於二零二五年十二月三十一日為336,800,000港元)。

OUTLOOK

In 2026, the Group continues to execute its "AI Technology • Beauty Industry • Holistic Health" strategy. Amid changing external conditions and traditional growth pressures, AI technology and health management serve as core drivers to upgrade operations, boost efficiency, and build new growth engines.

1. Core Group Strategy: Dual-Wheel Drive of AI Technology and Holistic Health Ecosystem

– AI Digitalization and Smart Manufacturing Upgrade

Leveraging the Fengxian Smart Factory, the Group employs an "Empowerment × Tourism × Experience" model to build a "Brand House". Integrating industrial robots, AGV systems, and AI scheduling, the factory acts as a digital engine driving Group-wide operational efficiency and profitability. Meanwhile, AI large models empower supply chain forecasting, customer profiling, and customer service, while AI digital humans deliver 24-hour livestreaming to boost market penetration and conversion.

– Synergizing with Baidu AI to Drive Closed-Loop Digital Store Operations

In 1H 2026, the Group partnered with Baidu AI Cloud, leveraging its Shanghai Innovation Center and Taipei AI Center to advance the systematic application of AI and integrate AI deeply across Natural Beauty's store and membership networks. This initiative accelerates our "AI Beauty & Health" store upgrades, shifting operations from product-and-manual models toward an integrated framework of expertise, equipment, products, and management systems. By building a sustainable growth loop – combining AI precision diagnosis, standardized service conversion, and membership-driven health ecosystem expansion – we reduce reliance on individual technician skills, elevate single-store yield and profitability, and reinforce our leadership in beauty-tech transformation.

未來展望

二零二六年，本集團持續貫徹「AI科技•美業•全健康」戰略，面對外部環境變化與傳統業務增長壓力，將AI技術與健康管理作為業務升級、效率提升與打造新增長引擎的核心驅動力。

一、 集團核心戰略：AI科技與全健康生態雙輪驅動

– AI數位化與智慧製造升級

集團依託奉賢智慧工廠，通過「賦能×觀光×體驗」模式打造「品牌之家」，持續集成工業機器人、AGV系統及AI智能排產，打造驅動全集團營運效率與盈利能力增長的AI數位化戰略引擎。同時，全面融入AI大模型於供應鏈預測、客戶畫像及售後服務，並利用AI數位人實現24小時直播觸達，提升市場滲透與轉化效率。

– 聯動百度AI賦能，加速門店數位化經營閉環

2026年上半年，公司與百度智能雲達成戰略合作，依託上海創新中心與臺北AI中心兩大載體，推進人工智能系統化應用，將AI技術深度融入自然美龐大的門店與會員網路。在此賦能下，旗下門店全面加速「AI科美大健康」升級，推動經營模式由「傳統手法與產品驅動」向「專業、儀器、產品、管理系統四位元一體」轉型，打造「前端AI精準檢測－中端標準化轉化－後端會員體系深耕與大健康生態延展」的可持續增長閉環。此舉將有效降低門店對個人技能的依賴，顯著提升單店產出與盈利能力，持續鞏固公司在美業科技化轉型中的領跑地位。

OUTLOOK (Continued)

1. Core Group Strategy: Dual-Wheel Drive of AI Technology and Holistic Health Ecosystem (Continued)

– Integrating Beauty Services with High-End Health Management (Shanghai Bai Fu Clinic and Taipei Bai Fu)

The Company expands into health management and high-end anti-aging, using Shanghai Bai Fu Clinic and Taipei Bai Fu to deepen cross-strait synergies. Capitalizing on its member base and brand expertise, it integrates functional medicine, nutrition, and health testing to shift traditional beauty SPA services toward higher-spend, high-stickiness health management. The Company will prudently collaborate with top medical resources to build end-to-end capabilities from evaluation to long-term care, creating a breakthrough for ecosystem integration.

2. Regional Market Operational Strategies

– Mainland China Market

The Company pursues a multi-channel, multi-brand strategy, expanding its agent network across six core regions and 16 provincial agents to accelerate store rollouts, upgrades and single-store sales. For brand building, B.U.T. ESSE deepens its "Counter × Beauty Salon" model and embeds in-store AI beauty consultants to provide professional advice, enhancing brand tech appeal and market recognition.

– Taiwan Market

Taiwan continues its dual-track strategy of "multi-channel marketing" and "high-repurchase products," combining online and offline momentum. The Company advances the "AI Smart Store Upgrade Plan" to transition franchise stores to a data-driven model, while utilizing livestreaming and social media interaction to drive customer reach and conversion.

Looking ahead, the Group will continue empowering end-to-end operations with AI technology, upgrading traditional beauty services into a smart, premium holistic health ecosystem to fuel ongoing business model innovation. Supported by the execution of these core strategies and sustained resource commitment, the Group expects to progressively realize operational efficiencies and drive a return to high-quality earnings growth.

未來展望(續)

一、集團核心戰略：AI科技與全健康生態雙輪驅動(續)

– 美業與高端健康管理融合(上海柏馥診所與台北栢馥)

公司推進美容服務向健康管理及高端抗衰延伸，以上海柏馥診所及台北栢馥為重要載體，深化兩岸資源協同。依託既有會員基礎與品牌經驗，連結功能醫學評估、營養管理及健康檢測，推動傳統美容SPA向高客單、高黏性的健康管理場景延伸。公司將審慎合作優質醫療資源，形成從評估、干預到長期管理的閉環能力，打造融合生態突破口。

二、區域市場營運策略

– 中國大陸市場

公司貫徹多管道、多品牌策略，深化代理商體系佈局，聚焦六大核心區域及16個省市級代理商，加速門店落地、升級與單店營收增長。品牌建設方面，B.U.T. ESSE深化「專櫃×美容院」雙模運營，並於門店嵌入AI美容顧問，提供即時專業諮詢，強化品牌科技感與市場認可度。

– 台灣市場

台灣市場貫徹「多通路行銷」與「高回購力產品」雙軌策略，整合線上平台與實體門店動能。積極推進「AI智慧門店升級計劃」，協助加盟店轉向數據驅動模式，優化營利結構；同步透過直播導購與社群互動擴大觸及，帶動流量轉化。

展望未來，本集團將持續以AI科技賦能全鏈路營運，推動傳統美容服務向智能化、高端化的美業全健康生態升級，為業務模式創新注入持久動能。依託上述核心戰略的全面落地與資源持續投入，集團預期未來逐步兑現經營效益，推動業績重拾高品質增長。

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

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。

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

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

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 2026 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 2026 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 33-60 of this Interim Report.

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)。本公司截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用會計準則、法律規定及上市規則，並已作出充份披露。

此外，本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表亦已由本公司核數師羅申美會計師事務所根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。羅申美會計師事務所之獨立審閱報告於本中期報告第33至60頁內披露。

REMUNERATION COMMITTEE

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

薪酬委員會

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

NOMINATION COMMITTEE

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

提名委員會

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

EXECUTIVE COMMITTEE

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

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。

COMPLIANCE WITH THE LISTING RULES REQUIREMENTS ON BOARD AND COMMITTEE COMPOSITION

Following the resignation of Mr. Chen Ruey-Long as an Independent Non-executive Director on 8 May 2026, the Company temporarily failed to comply with: (i) Rules 3.10(1) and 3.10A of the Listing Rules relating to the minimum number of Independent Non-executive Directors and the proportion of Independent Non-executive Directors on the Board; (ii) Rule 3.21 of the Listing Rules regarding the composition of the Audit Committee and the requirements of the Audit Committee Charter; and (iii) Rules 3.25 and 3.27A of the Listing Rules regarding the composition requirements of the Remuneration Committee and the Nomination Committee, as well as the requirements of their respective charters.

Following the resignation of Mr. LIN Chia-Wei as an Executive Director on 16 May 2026, the Company conducted a review of the composition of the Board committees. The Board confirmed that, with effect from 16 May 2026, both the Remuneration Committee and the Nomination Committee comprised a majority of Independent Non-executive Directors and therefore re-complied with the requirements of Rules 3.25 and 3.27A of the Listing Rules and the requirements of their respective charters.

遵守上市規則有關董事會及委員會組成之規定

於二零二六年五月八日陳瑞隆先生辭任獨立非執行董事後，本公司曾短暫未能符合：(i)上市規則第3.10(1)條及第3.10A條有關獨立非執行董事最低人數及其佔董事會成員人數比例的規定；(ii)上市規則第3.21條有關審核委員會組成的規定及審核委員會憲章之要求；以及(iii)上市規則第3.25條及第3.27A條有關薪酬委員會及提名委員會的組成規定以及相關憲章之要求。

於二零二六年五月十六日林家偉先生辭任執行董事後，本公司重新檢視董事會轄下各委員會之組成。董事會確認自二零二六年五月十六日起，薪酬委員會及提名委員會均由大多數獨立非執行董事組成，因此已重新符合上市規則第3.25條及第3.27A條之規定以及相關憲章之要求。

COMPLIANCE WITH THE LISTING RULES REQUIREMENTS ON BOARD AND COMMITTEE COMPOSITION (Continued)

Subsequently, following the appointments of Mr. Duh Tyzz-Jiun and Ms. Chou Hui-Ying on 25 May 2026, the Board further reviewed the composition of the Board and the Audit Committee. The Board confirmed that the Company had re-complied with the requirements of Rules 3.10(1) and 3.10A of the Listing Rules relating to the minimum number of Independent Non-executive Directors and the proportion of Independent Non-executive Directors on the Board, as well as Rule 3.21 of the Listing Rules regarding the composition of the Audit Committee and the requirements of the Audit Committee Charter.

Save for the aforementioned period, during the six months ended 30 June 2026, 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. Save as disclosed under the section headed "Compliance with the Listing Rules Requirements on Board and Committee Composition" above, 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 2026.

COMPLIANCE WITH THE MODEL CODE

Securities Transactions made by Directors and Relevant Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry with all directors, all directors have confirmed that the required standard of the Model Code has been complied with throughout the six months ended 30 June 2026 and up to the date of this Interim Report.

遵守上市規則有關董事會及委員會組成之規定(續)

其後，於二零二六年五月二十五日杜紫軍先生及周惠英女士獲委任後，董事會再次檢視董事會及審核委員會之組成。董事會確認，本公司已重新符合上市規則第3.10(1)條及第3.10A條有關獨立非執行董事最低人數及其佔董事會成員人數比例的規定，以及上市規則第3.21條有關審核委員會組成的規定及審核委員會憲章之要求。

除上述期間外，截至二零二六年六月三十日止六個月內，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會人數至少三分之一)，其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。除上文「遵守上市規則有關董事會及委員會組成之規定」一節所披露外，董事會認為，本公司於截至二零二六年六月三十日止六個月整段期間已全面遵守企業管治守則所載之守則條文。

遵守標準守則

董事和相關僱員進行之證券交易

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不比上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)所載規定標準寬鬆。經向全體董事作出具體查詢後，全體董事已確認於截至二零二六年六月三十日止六個月整段期間及截至本中期報告日期一直遵守標準守則之規定標準。

COMPLIANCE WITH THE MODEL CODE (Continued)

Securities Transactions made by Directors and Relevant Employees (Continued)

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

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

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

Ms. LIN Yen-Ling, an Executive Director of the Company:

- was appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 16 May 2026;
- was appointed as a member of the Remuneration Committee of the Company with effect from 25 May 2026; and
- entered into a supplemental service agreement with the Company, pursuant to which her director's fee was adjusted from HK$240,000 per annum (HK$20,000 per month) to HK$250,000 per annum (HK$20,833 per month), with effect from 16 May 2026.

Mr. LIN Tsalm-Hsiang, an Independent Non-executive Director of the Company:

- was appointed as the chairman of the Audit Committee of the Company with effect from 25 May 2026. Prior to such appointment, Mr. Lin served as a member of the Audit Committee; and
- ceased to be the chairman of the Remuneration Committee and remained as a member of the Remuneration Committee with effect from 25 May 2026.

遵守標準守則(續)

董事和相關僱員進行之證券交易(續)

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

根據上市規則第13.51B(1)條披露董事及行政總裁資料

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

本公司執行董事林燕玲女士：

- 獲委任為本公司根據上市規則第3.05條項下之授權代表，自二零二六年五月十六日起生效；
- 獲委任為本公司薪酬委員會成員，自二零二六年五月二十五日起生效；及
- 與本公司訂立補充服務協議，據此，林女士董事袍金由每年240,000港元(每月20,000港元)調整至每年250,000港元(每月20,833港元)，自二零二六年五月十六日起生效。

本公司獨立非執行董事林蒼祥先生：

- 獲委任為本公司審核委員會主席，自二零二六年五月二十五日起生效。於上述委任前，林先生為審核委員會成員；及
- 自二零二六年五月二十五日起不再擔任本公司薪酬委員會主席，並留任薪酬委員會成員。

COMPLIANCE WITH THE MODEL CODE (Continued)

Changes in the Composition of the Board and Board Committees

Save as disclosed in the section headed "Disclosure of Information of Directors and Chief Executive Officer pursuant to Rule 13.51B(1) of the Listing Rules" above, other changes in the composition of the Board and Board Committees of the Company during the six months ended 30 June 2026 are set out below:

With effect from 8 May 2026, Mr. CHEN Ruey-Long resigned as:

- an Independent Non-executive Director of the Company;
- the Chairman of the Audit Committee of the Company; and
- a member of each of the Nomination Committee and the Remuneration Committee of the Company.

With effect from 16 May 2026, Mr. LIN Chia-Wei resigned as:

- an Executive Director of the Company;
- a member of each of the Nomination Committee, the Remuneration Committee and the Executive Committee of the Company; and
- an authorised representative of the Company under the Listing Rules.

With effect from 25 May 2026, Mr. DUH Tyzz-Jiun was appointed as:

- an Independent Non-executive Director of the Company;
- a member of each of the Audit Committee and the Nomination Committee; and
- the Chairman of the Remuneration Committee.

遵守標準守則(續)

董事及董事委員會組成變動

除上文「根據上市規則第13.51B(1)條披露董事及行政總裁資料」一節所披露外，二零二六年六月三十日止六個月期內本公司董事會及董事委員會組成之其他變動載列如下：

陳瑞隆先生自二零二六年五月八日起辭任以下職務：

- 本公司獨立非執行董事；
- 本公司審核委員會主席；及
- 本公司提名委員會及薪酬委員會各自之成員。

林家偉先生自二零二六年五月十六日起辭任以下職務：

- 本公司執行董事；
- 本公司提名委員會、薪酬委員會及執行委員會各自之成員；及
- 上市規則項下之本公司授權代表。

杜紫軍先生自二零二六年五月二十五日起獲委任為：

- 本公司獨立非執行董事；
- 本公司審核委員會及提名委員會各自之成員；及
- 本公司薪酬委員會主席。

COMPLIANCE WITH THE MODEL CODE (Continued)

Changes in the Composition of the Board and Board Committees (Continued)

With effect from 25 May 2026, Ms. CHOU Hui-Ying was appointed as:

- a Non-executive Director of the Company; and
- a member of each of the Audit Committee and the Nomination Committee.

CHANGES OF AUTHORISED REPRESENTATIVE

Mr. LIN Chia-Wei ("Mr. LIN") resigned as an authorised representative of the Company under the Listing Rules with effect from 16 May 2026. Ms. LIN Yen-Ling was appointed to replace Mr. LIN as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 16 May 2026.

遵守標準守則(續)

董事及董事委員會組成變動(續)

周惠英女士自二零二六年五月二十五日起獲委任為：

- 本公司非執行董事；及
- 本公司審核委員會及提名委員會各自之成員。

變更授權代表

林家偉先生(「林先生」)已辭任本公司上市規則規定之其中一名授權代表，自二零二六年五月十六日起生效。林燕玲女士(「林女士」)已獲委任，以代替林先生出任本公司之上市規則第3.05條規定之授權代表，自二零二六年五月十六日起生效。

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (2025: Nil).

INTERIM DIVIDEND

No interim dividend for the six months ended 30 June 2026 was declared (2025: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2026, 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

截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(二零二五年：無)。

中期股息

概無宣派截至二零二六年六月三十日止六個月之中期股息(二零二五年：無)。

董事及主要行政人員持有之股份權益

截至二零二六年六月三十日，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 AWARDS

The Company

Particulars of the Company's share awards schemes 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 2025.

On 25 May 2022, the Company adopted two share award schemes, namely Scheme I and Scheme II (together, the "Share Award Schemes"). The purpose and objective of Scheme I are: (i) to recognise the contributions by certain eligible participants who are connected person(s) of the Company and to closely align executive interests with the growth and financial achievements of the Group; and (ii) to provide a performance-driven long-term incentive award to motivate and retain key senior management. The eligible participants of Scheme I include (i) any directors and employees of the Group (including without limitation any directors, chief executives and the directors of the subsidiaries); (ii) any directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; (iii) any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group as determined by the Remuneration Committee; and/or (iv) such other persons permitted by the Listing Rules to be participants of the Scheme I, who is also a connected person of the Company.

The purpose and objective of Scheme II are: (i) to recognise the contributions by certain eligible participants who are not connected person(s) of the Company and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The eligible participants of Scheme II include (i) any employees of the Group; (ii) any directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; (iii) any person who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group as determined by the Remuneration Committee; and/or (iv) such other persons permitted by the Listing Rules to be participants of the Scheme II, excluding chief executive officers, directors or employees of any member of the Group who are connected persons of the Company.

For the six months ended 30 June 2026 (including the beginning and the end of), a maximum number of 60,006,027 shares of the Company are available for grant pursuant to the terms of the Share Award Schemes.

股份獎勵

本公司

本公司股份獎勵計劃之詳情載於本公司截至二零二五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。

本公司於二零二二年五月二十五日採納兩項股份獎勵計劃，即計劃一及計劃二(統稱「股份獎勵計劃」)。股份獎勵計劃一旨在：(i)認可若干亦為本公司之關連人士的合資格參與者的貢獻，並將管理層利益與本集團增長及財務業績緊密結合；及(ii)提供績效型長期激勵獎勵，以激勵及留聘主要高級管理層。計劃一的合資格參與者包括：(i)本集團任何董事及僱員(包括但不限於任何董事以及附屬公司之主要行政人員及董事)；(ii)本公司控股公司、同系附屬公司或聯營公司之任何董事及僱員；(iii)於本集團一般日常業務過程中持續或經常性向本集團提供服務之任何人士，而薪酬委員會就此釐定對本集團之長期增長屬重大；及／或(iv)上市規則准許為計劃參與者之有關其他人士，且亦為本公司之關連人士。

股份獎勵計劃二旨在：(i)認可若干非本公司之關聯人士的合資格參與者的貢獻，並向彼等提供獎勵，以留聘彼等持續營運及發展本集團；及(ii)為本集團的進一步發展招攬合適人才。計劃二的合資格參與者包括：(i) 本集團任何僱員；(ii) 本公司控股公司、同系附屬公司或聯營公司之任何董事及僱員；(iii) 於本集團一般日常業務過程中持續或經常性向本集團提供服務之任何人士，而薪酬委員會就此釐定對本集團之長期增長屬重大；及／或(iv) 上市規則准許為計劃參與者之有關其他人士，惟不包括屬本公司關連人士的本集團任何成員公司的行政總裁、董事或僱員。

根據股份獎勵計劃的條款，截至2026年6月30日止六個月期間(含首尾兩日)，本公司最多有60,006,027股股份可供授出。

During the six months ended 30 June 2026, no share award under the Share Award Schemes had been granted, vested, outstanding, lapsed or cancelled.

於截至2026年6月30日止六個月內，概無根據股份獎勵計劃授出、歸屬、尚未行使、失效或註銷任何股份獎勵。

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

董事會不得進一步通過配發及發行新股的方式授出股份獎勵，以致：(i)董事會根據股份獎勵計劃授出的股份總數，超過本公司相關類別股份不時之已發行股份總數的百分之十(10%)；及 (ii) 董事會根據股份獎勵計劃授出的新股總數，超過本公司於採納日期已發行股本百分之三(3%)(即60,063,027股)。如上市規則有所規定，董事會亦須為此類合資格參與者類別設定該計劃授權子限額，該子限額須經薪酬委員會批准。

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 2025.

On 19 December 2025, the Company adopted a share option scheme (the "Share Option Scheme" together with the Share Award Schemes, the "Share Schemes") whereby the Board can grant options for the subscription of the Company's shares to any eligible participants including employee participants, related entity participants and service provider participants including franchisees, distributors, agents, consultants and advisers, in order to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

During the six months ended 30 June 2026, no share option was granted, exercised, vested, outstanding, cancelled or lapsed under the Share Option Scheme.

認股權

本公司

本公司認股權計劃之詳情載於本公司截至二零二五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。

本公司於二零二五年十二月十九日採納認股權計劃(「認股權計劃」與股份獎勵計劃，統稱「股份計劃」)，據此，於授出認股權予董事會釐定的人士時，董事會可向本集團任何合資格參與者包括僱員參與者、關聯實體參與者以及服務提供者參與者(包括加盟商、分銷商、代理商、顧問及諮詢人士)，旨在向彼等提供激勵，以留聘彼等維持本集團持續營運及發展，並吸引合適人才推動本集團進一步發展。

於截至二零二六年六月三十日止六個月期間，無認股權根據認股權計劃被授出、行使、歸屬、尚未行使、取消或失效。

The Scheme Mandate of the Share Schemes provides that the total number of Shares, which may be issued in respect of all share options and share awards to be granted under the Share Option Scheme, Scheme II and other share option scheme(s) and share award scheme(s) (if any), shall not in aggregate exceed 10% of the issued Shares (excluding treasury shares (if any)) as at the adoption date, being 200,210,093 Shares. Furthermore, the service provider sublimit provides that the total number of Shares which may be issued in respect of all share options and share awards to be granted to all service provider participants under Share Option Scheme, Scheme II and other share option scheme(s) and share award scheme(s) (if any), which must not in aggregate exceed 7% of the total number of Shares in issue (excluding treasury shares (if any)) as at the adoption date, being 140,147,065 Shares.

股份計劃的計劃授權規定，根據認股權計劃、計劃II及其他認股權計劃及股份獎勵計劃(如有)將授出的所有認股權及股份獎勵所涉及的股份總數，合計不得超過採納日期已發行股份(不包括庫存股份(如有))總數的10%，即200,210,093股股份。此外，服務提供者分項上限規定，根據認股權計劃、計劃II及其他認股權計劃及股份獎勵計劃(如有)向所有服務提供者參與者授出的認股權及股份獎勵所涉及的股份總數，合計不得超過採納日期已發行股份(不包括庫存股份(如有))總數的7%，即140,147,065股股份。

During the six months ended 30 June 2026, no share award nor share option was granted under the Share Schemes. Since adoption, no share award nor share option was granted, vested, cancelled or lapsed under the Share Schemes.

於截至二零二六年六月三十日止六個月期間，並無根據股份計劃授出股份獎勵及認股權。自採納以來，概無根據股份計劃授出、歸屬、註銷或失效任何股份獎勵或認股權。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme and share award schemes disclosed above, 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.

董事收購股份或債券的權利

除上文所披露之認股權計劃及股份獎勵計劃外，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 2026, 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:

主要股東

於二零二六年六月三十日，就董事所知，下列人士或法團於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或須登記於根據證券及期貨條例第336條本公司須予存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS (Continued)

Long position in shares and underlying shares of the Company

Ordinary shares of HK$0.10 each of the Company

主要股東(續)

於本公司股份及相關股份之好倉

本公司每股面值0.10港元之普通股

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

(L) : Long position

(L) ：好倉

SUBSTANTIAL SHAREHOLDERS (Continued)

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

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

Notes:

(1) Far Eastern Silo & Shipping (Panama) S.A. is a wholly-owned subsidiary of EMIC. As such, the shares of the Company in which Far Eastern Silo & Shipping (Panama) S.A. is interested were attributable to EMIC.

(2) Insbro Holdings Limited is wholly-owned by Good Titanic Limited, which is in turn owned as to 100% by Mr. CHAO Shih-Heng. Mr. CHAO Shih-Heng is the sole director of each of Insbro Holdings Limited and Good Titanic Limited. As such, the shares of the Company in which Insbro Holdings Limited is interested were attributable to Good Titanic Limited and Mr. CHAO Shih-Heng.

(3) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited. Next Focus Holdings Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu and interest of 445,315,083 shares of the Company owned by Next Focus Holdings Limited was attributable to Dr. TSAI Yen-Yu.

(4) Mr. LEE Ming-Ta is the spouse of Dr. TSAI Yen-Yu and accordingly, is deemed to be interested in the 445,315,083 shares of the Company attributable to Dr. TSAI Yen-Yu pursuant to the SFO.

(5) Next Focus Holdings Limited directly holds 152,356,559 shares of the Company and directly owns 100% of Starsign International Limited. Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 290,618,524 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 292,958,524 shares of the Company) were attributable to Standard Cosmos Limited and Starsign International Limited.

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, they 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，於二零二六年六月三十日，據董事作出一切合理查詢後所知，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。

RSM

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 60 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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)

引言

我們已審閱列載於第35至60頁的中期財務資料，此中期財務資料包括　貴公司及其附屬公司於二零二六年六月三十日的簡明綜合財務狀況報表，與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及經甄選解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合上市規則的相關規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。董事須負責按照香港會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們所協定的委聘條款僅向　閣下(作為整體)報告，除此之外本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquires, 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.

審閱範圍

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

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.

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。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 1 to the interim financial information, the Group describes the principal conditions that raise doubt about Groups ability to continue as a going concern. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

與持續經營相關之重大不確定因素

我們提請注意中期財務資料附註1， 貴集團闡述了可能對 貴集團持續經營之能力產生疑慮之主要情況。該等情況顯示存在重大不確定因素，可能對 貴集團持續經營之能力構成重大疑慮。我們的意見並無就此事項作出修訂。

RSM Hong Kong
Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

6 August 2026

羅申美會計師事務所
執業會計師
香港
銅鑼灣
恩平道28號
利園二期29樓

二零二六年八月六日

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

For the six months ended 30 June 2026
截至二零二六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	
		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收入	5	**249,057**	264,504
Cost of sales	銷售成本		**(148,070)**	(117,335)
Gross profit	**毛利**		**100,987**	147,169
Other income	其他收益		**2,962**	2,020
(Allowance)/reversal of impairment losses on trade receivables, net	貿易應收賬款減值虧損(撥備)／撥回，淨額		**(3,228)**	86
Distribution and selling expenses	分銷及銷售開支		**(110,825)**	(92,815)
Administrative expenses	行政開支		**(39,413)**	(33,890)
Other gains/(losses)	其他利得／(虧損)		**1,828**	(6,414)
(Loss)/profit from operations	**經營(虧損)／溢利**		**(47,689)**	16,156
Finance costs	融資成本		**(5,595)**	(3,628)
Share of loss of an associate	應佔一間聯營公司虧損		**(707)**	(72)
(Loss)/profit before tax	**除税前(虧損)／溢利**		**(53,991)**	12,456
Income tax expense	所得税開支	7	**(3,123)**	(1,526)
(Loss)/profit for the period	**期內(虧損)／溢利**	6	**(57,114)**	10,930
Other comprehensive income:	**其他全面收益：**			
Item that may be reclassified to profit or loss:	*可能被重新分類至損益表之項目：*			
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額		**6,670**	26,150
Total comprehensive income for the period	**期內全面收益總額**		**(50,444)**	37,080
(Loss)/profit for the period attributable to:	**以下人士應佔期內(虧損)／溢利：**			
Owners of the Company	本公司擁有人		**(57,131)**	10,930
Non-controlling interests	非控股權益		**17**	–
			(57,114)	10,930

			Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Total comprehensive income for the period attributable to:	**以下人士應佔期內全面收益總額：**			
Owners of the Company	本公司擁有人		**(50,461)**	37,080
Non-controlling interests	非控股權益		**17**	–
			(50,444)	37,080
(Loss)/Earnings per share attributable to owners of the company	**本公司擁有人應佔每股（虧損）／盈利**		**HK cents 港仙**	HK cents 港仙
Basic	基本	9(a)	**(2.85)**	0.55
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 2026
於二零二六年六月三十日

		Notes 附註	**Unaudited** **未經審核** **30 June** **2026** **二零二六年** **六月三十日** **HK$'000** **千港元**	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**467,138**	447,740
Investment properties	投資物業		**12,643**	12,747
Right-of-use assets	使用權資產	11	**70,159**	65,533
Investment in an associate	於一間聯營公司之投資		**1,762**	2,412
Trade receivables	貿易應收賬款	12	**14,292**	17,111
Retirement benefits plan assets	退休福利計劃資產		**2,146**	2,163
Deferred tax assets	遞延税項資產		**23,688**	23,557
			591,828	571,263
Current assets	**流動資產**			
Inventories	存貨		**107,102**	95,018
Trade and other receivables	貿易及其他應收賬款	12	**196,066**	147,185
Bank and cash balances	銀行及現金結存		**116,155**	112,122
			419,323	421,516
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付賬款	13	**133,233**	115,407
Due to a related party	應付一位關聯方款項	16(b)	**429**	425
Contract liabilities	合約負債		**24,558**	14,676
Borrowings	借款	14	**269,167**	177,532
Lease liabilities	租賃負債		**12,882**	9,454
Current tax liabilities	即期税項負債		**4,171**	1,797
			444,440	319,291
Net current (liabilities)/assets	**流動(負債)／資產淨值**		**(25,117)**	35,034
Total assets less current liabilities	**總資產減流動負債**		**566,711**	606,297

		Notes 附註	**Unaudited 未經審核 30 June 2026 二零二六年六月三十日 HK$'000 千港元**	Audited 經審核 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Borrowings	借款	14	**126,913**	117,329
Lease liabilities	租賃負債		**15,696**	14,987
			142,609	132,316
NET ASSETS	**資產淨值**		**424,102**	473,981
CAPITAL AND RESERVES	**股本及儲備**			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	**200,210**	200,210
Reserves	儲備		**223,310**	273,771
			423,520	473,981
Non-controlling interests	非控股權益		**582**	–
Total Equity	**總權益**		**424,102**	473,981

Approved by the Board of Directors on 6 August 2026:

於二零二六年八月六日獲董事會批准：

Dr. LEI Chien
雷倩博士

Ms. LIN Yen-Ling
林燕玲女士

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六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 股本 HK$'000 千港元	Capital surplus 資本盈餘 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Remeasurement of defined benefit pension plans 定額福利退休金計劃之重新計量 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	200,210	42,554	29,004	180,448	27,136	29,157	3,578	(64,494)	447,593	–	447,593
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	26,150	–	–	10,930	37,080	–	37,080
Changes in equity for the period	期內權益變動	–	–	–	–	26,150	–	–	10,930	37,080	–	37,080
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	200,210	42,554	29,004	180,448	53,286	29,157	3,578	(53,564)	484,673	–	484,673
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	**200,210**	**42,554**	**29,004**	**180,448**	**43,442**	**29,157**	**3,079**	**(53,913)**	**473,981**	**–**	**473,981**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**–**	**–**	**6,670**	**–**	**–**	**(57,131)**	**(50,461)**	**17**	**(50,444)**
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東出資	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**565**	**565**
Changes in equity for the period	期內權益變動	**–**	**–**	**–**	**–**	**6,670**	**–**	**–**	**(57,131)**	**(50,461)**	**582**	**(49,879)**
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**200,210**	**42,554**	**29,004**	**180,448**	**50,112**	**29,157**	**3,079**	**(111,044)**	**423,520**	**582**	**424,102**

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

For the six months ended 30 June 2026
截至二零二六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	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	**經營活動所用之現金淨額**	**(44,510)**	(13,952)
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	**(33,902)**	(23,600)
Investment in an associate	於一間聯營公司之投資	**–**	(1,643)
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	**6,713**	3,837
Interest received	已收利息	**263**	304
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	**–**	3
Net cash used in investing activities	投資活動所用之現金淨額	**(26,926)**	(21,099)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得之現金流量**		
Borrowings raised	籌集借款	**128,819**	24,808
Repayment of borrowings	償還借款	**(39,946)**	(22,820)
Principal elements of lease payments	租賃付款的本金部分	**(6,114)**	(3,078)
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東出資	**565**	–
Bank loan interest paid	已付銀行貸款利息	**(5,050)**	(2,980)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額	**78,274**	(4,070)

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元	2025 二零二五年 HK$'000 千港元
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加╱(減少)淨額**	**7,528**	(39,121)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**匯率變動之影響**	**3,218**	23,614
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及現金等價物**	**104,301**	109,038
CASH AND CASH EQUIVALENTS AT 30 JUNE	**於六月三十日之現金及現金等價物**	**115,047**	93,531
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	**116,155**	97,163
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	**(1,108)**	(3,632)
		115,047	93,531

1. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2025 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 2025.

During the six months ended 30 June 2026, the Group incurred a loss of approximately HK$57,114,000 and net cash outflow in operating activities of approximately HK$45,823,000. In addition, as at 30 June 2026, the Group had net current liabilities of approximately HK$25,117,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

In view of these circumstances, the directors of the Company have given careful consideration to the current and anticipated future liquidity of the Group. To assess the appropriateness of the going concern assumption, management has prepared cash flow projections covering a period of eighteen months from the reporting date. These projections take into account the Group's historical performance, expected future operating results, anticipated market developments, and the available facilities to the Group as of the approval date of these condensed financial statements.

1. 編製基準

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

該等簡明財務報表應與二零二五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)及計算方法與截至二零二五年十二月三十一日止年度的年度財務報表所採用者一致。

截至二零二六年六月三十日止六個月，本集團錄得虧損約57,114,000港元，經營活動現金流出淨額約為45,823,000港元。此外，於二零二六年六月三十日，本集團之流動負債淨額約為25,117,000港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營之能力構成重大疑慮，因此，本集團可能無法在可預見之未來於正常業務過程中變現其資產及償還其負債。

鑒於該等情況，本公司董事已審慎考慮本集團當前及預期之未來流動資金狀況。為評估持續經營假設之適當性，管理層已編製涵蓋自報告日期起計十八個月期間之現金流量預測。該等預測已考慮本集團之過往表現、預期未來經營業績、預期市場發展，以及截至該等簡明財務報表批准日期本集團可動用之信貸額度。

1. BASIS OF PREPARATION (Continued)

In formulating these cash flow projections, the directors have taken into account the following key mitigation factors and strategic initiatives to manage the Group's liquidity pressure:

- As at 30 June 2026, the Group had borrowings classified as current liabilities of approximately HK$269,167,000, of which HK$93,684,000 are due for repayment after one year but contain a repayment on demand clause, and are therefore classified as current liabilities. Management expects that the full amount of these borrowings will not be called for settlement on demand or within the cash flow forecast period, but will instead be settled strictly in accordance with their scheduled repayment terms.

- The Group expects an improvement in operational performance during the forecast period. This is primarily driven by the anticipated sales growth of beauty apparatus in Mainland China, specifically driven by new models. Concurrently, management will implement enhanced cost control measures across the Group's operations.

- The Group extended its existing facility limits with a bank on 29 July 2026. As of the date of approval of these condensed financial statements, the total available undrawn working capital and term loan facilities granted by the banks amounted to approximately HK$75,000,000.

- The Group entered into new facilities with a related entity of the largest shareholder on 31 July 2026. As of the date of approval of these condensed financial statements, the available undrawn working capital and term loan facilities under these arrangements amounted to approximately HK$72,000,000. Furthermore, the related entity has agreed not to demand repayment of the loan drawn down from these facilities unless the Group is in a position to do so.

1. 編製基準(續)

於編製該等現金流量預測時，董事已考慮以下主要緩解因素及策略性措施，以管理本集團之流動資金壓力：

- 於二零二六年六月三十日，本集團之分類為流動負債之借款約為269,167,000港元，其中93,684,000港元須於一年後償還，但含有按要求償還條款，故分類為流動負債。管理層預期，該等借款的全部款項不會被要求按要求償還，亦不會在現金流量預測期間內被要求償還，而是將嚴格按照其預定還款條款予以清償。

- 本集團預期營運表現在預測期內將有所改善。這主要受惠於中國大陸的美容儀器銷售預計有所增長，特別是受到新型號的帶動。與此同時，管理層將在本集團各業務部門實施更嚴格的成本控制措施。

- 本集團已於二零二六年七月二十九日延長其與一家銀行之現有融資額度。截至該等簡明財務報表批准日期，該等銀行授出之可用未提取營運資金及定期貸款融資總額約為75,000,000港元。

- 本集團與最大股東的一間關聯實體於二零二六年七月三十一日訂立新融資安排。截至該等簡明財務報表批准日期，該等安排項下可動用的未提取營運資金及定期貸款融資額度約為72,000,000港元。此外，該關聯實體已同意，除非本集團有能力償還，否則不會要求償還已從該等融資額度中提取的貸款。

1. BASIS OF PREPARATION (Continued)

Based on these cash flow projections, the anticipated operational improvements, and the financing arrangements currently available, the directors are of the opinion that the Group will have adequate working capital and financial resources to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the directors consider it appropriate to prepare these condensed financial statements on a going concern basis.

Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed financial statements.

1. 編製基準(續)

基於上述現金流量預測、預計的營運改善，以及目前可動用的融資安排，董事認為，在可預見的未來，本集團將有充足的營運資金及財務資源去履行其到期應付的財務義務。因此，董事認為以持續經營基準編製該等簡明財務報表乃屬適當。

倘本集團無法持續經營，則須進行調整，將本集團資產的賬面值撇減至其可收回金額、就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於該等簡明財務報表中。

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

New and amended standards adopted by the Group

The Group has applied the amendments to Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments and Annual Improvements to HKFRS Accounting Standards – Volume 11 for the first time from 1 January 2026. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

2. 採納新訂及經修訂香港財務報告準則

本集團採納的新訂及經修訂準則

本集團已自二零二六年一月一日起首次應用香港財務報告準則第9號及香港財務報告準則第7號之修訂 – 金融工具的分類及計量及香港財務報告準則會計準則的年度改進—第11冊。本集團並無因上述修訂準則而更改其會計政策或進行追溯調整。

3. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

3. 金融工具之公平值計量

於簡明綜合財務狀況報表內反映之金融資產及金融負債賬面值與其各自公平值相若。

4. SEGMENT INFORMATION

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

4. 分部資料

本集團於回顧期間之收入及業績按可報告及經營分部作出之分析如下：

		Mainland China 中國大陸 HK$'000 千港元 (unaudited) (未經審核)	**Taiwan 台灣 HK$'000 千港元 (unaudited) (未經審核)**	**Others 其他 HK$'000 千港元 (unaudited) (未經審核)**	**Total 總計 HK$'000 千港元 (unaudited) (未經審核)**
Period ended 30 June 2026	**截至二零二六年六月三十日止期間**				
Revenue from external customers	來自外部客戶之收入	**201,220**	**45,866**	**1,971**	**249,057**
Segment (loss)/profit	分部(虧損)／溢利	**(62,612)**	**7,495**	**1,256**	**(53,861)**
Unallocated corporate expenses	未分配公司支出				**(4,352)**
Unallocated income	未分配收益				**4,222**
Consolidated loss before tax	綜合除稅前虧損				**(53,991)**

		Mainland China 中國大陸 HK$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK$'000 千港元 (unaudited) (未經審核)	Others 其他 HK$'000 千港元 (unaudited) (未經審核)	Total 總計 HK$'000 千港元 (unaudited) (未經審核)
Period ended 30 June 2025	截至二零二五年六月三十日止期間				
Revenue from external customers	來自外部客戶之收入	216,872	45,943	1,689	264,504
Segment profit/(loss)	分部溢利／(虧損)	15,162	5,474	(5,077)	15,559
Unallocated corporate expenses	未分配公司支出				(3,406)
Unallocated income	未分配收益				303
Consolidated profit before tax	綜合除稅前溢利				12,456

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分部資產及分部負債，故並無呈列該等資料的分析。因此，僅呈列分部收入及分部業績。

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 2026 **二零二六年六月三十日** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Non-current assets	**非流動資產**		
Mainland China	中國大陸	**515,380**	496,211
Taiwan	台灣	**49,344**	51,495
Others	其他	**–**	–
Consolidated total	綜合總額	**564,724**	547,706

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

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	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
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 – Conventional Products	產品銷售－傳統產品	**147,118**	163,784
Sales of goods – Beauty Apparatus	貨品銷售－美容儀器	**96,270**	98,841
Service income	服務收益	**5,669**	1,879
		249,057	264,504

For the six months ended 30 June 2025, the Group has applied the practical expedient under paragraph 63 of HKFRS 15, electing not to adjust the promised consideration for the effects of a significant financing component in its sales contracts for beauty devices, where the period between the transfer of the devices to customers and the receipt of payment is one year or less.

截至二零二五年六月三十日止六個月，本集團已採用香港財務報告準則第15號第63段項下之實際權宜做法，選擇不就美容儀器銷售合約中重大融資部分之影響調整承諾代價，而轉移有關儀器予客戶與收取款項之間的期間為一年或以下。

5. REVENUE (Continued)

(a) Disaggregation of revenue (Continued)

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

5. 收入（續）

(a) 收入明細（續）

收入於下表按主要地區市場及確認收入之時間劃分。

For the six months ended 30 June (unaudited) 截至六月三十日止六個月（未經審核）		Mainland China 中國大陸		Taiwan 台灣		Others 其他		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Primary geographical markets	**主要地區市場**								
– Mainland China	–中國大陸	**201,220**	216,872	**–**	–	**–**	–	**201,220**	216,872
– Taiwan	–台灣	**–**	–	**45,556**	45,636	**–**	–	**45,556**	45,636
– Others	–其他	**–**	–	**310**	307	**1,971**	1,689	**2,281**	1,996
Segment revenue	分部收入	**201,220**	216,872	**45,866**	45,943	**1,971**	1,689	**249,057**	264,504
Intersegment revenue	分部間收入	**–**	–	**–**	–	**–**	–	**–**	–
Revenue from external customers	來自外部客戶之收入	**201,220**	216,872	**45,866**	45,943	**1,971**	1,689	**249,057**	264,504
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	**195,556**	215,209	**45,861**	45,935	**1,971**	1,481	**243,388**	262,625
Products and services transferred over time	隨時間轉移產品及服務	**5,664**	1,663	**5**	8	**–**	208	**5,669**	1,879
Total	總計	**201,220**	216,872	**45,866**	45,943	**1,971**	1,689	**249,057**	264,504

5. REVENUE (Continued)

(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 2026 and the expected timing of recognising revenue as follows:

5. 收入（續）

(b) 分配至客戶合約的餘下履約義務之交易價格

於二零二六年六月三十日，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 2026 **二零二六年六月三十日** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Within one year	一年內	**24,558**	14,676

6. (LOSS)/PROFIT FOR THE PERIOD

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

6. 期內（虧損）／溢利

本集團之期內（虧損）／溢利經扣除／（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**	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**24,474**	14,445
Depreciation of right-of-use assets	使用權資產折舊	**6,462**	3,847
Total staff cost (including directors' emoluments)	總員工成本（包括董事酬金）	**83,408**	74,930
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	**1,571**	1,304
(Reversal)/provision of allowance for obsolete inventories (included in cost of sales)	陳舊存貨（撥備撥回）／撥備（計入銷售成本）	**(780)**	1,245
Allowance/(reversal) of allowance for trade receivables	貿易應收賬款撥備／（撥備撥回）	**3,228**	(86)
Cost of inventories recognised as cost of sales	已確認為銷售成本之存貨成本	**121,731**	102,184
Net exchange (gain)/loss	匯兌（收益）／虧損淨額	**(4,642)**	4,178
Expense relating to short-term leases	有關短期租賃的開支	**5,457**	1,615
Research and development expenses (included in administrative expenses)	研究及開發開支（計入行政開支）	**2,801**	3,269

7. INCOME TAX EXPENSE

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

7. 所得稅開支

已於損益確認之所得稅如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
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	**(11)**	78
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	**1,317**	1,314
Current tax – Hong Kong Profit Tax and others	即期稅項－香港利得稅及其他		
Provision for the year	年內撥備	**1,040**	947
Withholding tax	預扣稅	**108**	1,231
Deferred tax	遞延稅項	**669**	(2,044)
		3,123	1,526

PRC EIT has been provided at a rate of 25% (2025: 25%) and Corporate Income Tax in Taiwan has been provided at a rate of 20% (2025: 20%) for the six months period ended 30 June 2026.

截至二零二六年六月三十日止六個月期間，中國企業所得稅按25%(二零二五年：25%)稅率計提撥備及台灣企業所得稅按20%(二零二五年：20%)稅率計提撥備。

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% (2025: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2025: 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% (2025: 16.5%).

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%(二零二五年：8.25%)稅率繳稅，而超過該金額的溢利將按16.5%(二零二五年：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%(二零二五年：16.5%)稅率繳稅。

7. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 10% (2025: 10%) and 21% (2025: 21%) on dividends that are declared in respect of profits earned by the PRC and Taiwan subsidiaries respectively and that are received by non-local resident entities. Withholding tax on dividends of nil were recognised for a Taiwan subsidiary (2025: Nil) for the six months period ended 30 June 2026.

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

8. DIVIDENDS

No dividends have been paid or proposed during the period ended 30 June 2026. (2025: HK$ Nil)

9. LOSS/(EARNINGS) PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss for the period attributable to the owners of the Company of approximately HK$57,131,000 (2025: profit of HK10,930,000) and the weighted average number of ordinary share of approximately 2,002,100,932 (2025: 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 2026 and 2025 is presented as the Company had no potential ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$37,888,000 (2025: HK$46,464,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group entered into new lease agreements for offices for 2 to 5 years with the addition amounting to HK$8,823,000 (2025: HK$16,883,000). The Group makes fixed payments during the contract period.

7. 所得稅開支(續)

根據中國大陸及台灣相關法例及規例，就中國大陸及台灣附屬公司所賺取的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%(二零二五年：10%)和21%(二零二五年：21%)。截至二零二六年六月三十日止六個月期間，就台灣一家附屬公司確認的股息預扣稅為零(二零二五年：無)。

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

8. 股息

截至二零二六年六月三十日止期間，並未派付或建議任何股息(二零二五年：零港元)。

9. 每股虧損／(盈利)

(a) 每股基本(虧損)／盈利

每股基本(虧損)／盈利乃根據本公司擁有人應佔期內虧損約57,131,000港元(二零二五年：溢利10,930,000港元)及期內已發行普通股之加權平均數約2,002,100,932股(二零二五年：2,002,100,932股)計算。

(b) 每股攤薄盈利／(虧損)

截至二零二六年及二零二五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

於截至二零二六年六月三十日止六個月，本集團購入約37,888,000港元(二零二五年：46,464,000港元)之物業、廠房及設備。

11. 使用權資產

於截至二零二六年六月三十日止六個月，本集團就辦公室訂立為期2至5年的新租賃協議，添置8,823,000港元(二零二五年：16,883,000港元)。本集團於合約期支付定額款項。

12. TRADE AND OTHER RECEIVABLES　12. 貿易及其他應收賬款

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables – Beauty Apparatus	**貿易應收賬款－美容儀器**		
Current	即期	**66,835**	42,403
Non-Current	非即期	**15,244**	17,603
		82,079	60,006
Less: Allowance for credit loss	減：信貸虧損撥備		
Current	即期	**(3,689)**	(1,098)
Non-Current	非即期	**(952)**	(492)
		(4,641)	(1,590)
Net carrying amount	**賬面淨值**		
Current	即期	**63,146**	41,305
Non-Current	非即期	**14,292**	17,111
Subtotal	**小計**	**77,438**	58,416
Trade receivables – Conventional Products	**貿易應收賬款－傳統產品**		
Current	即期	**105,581**	80,175
Less: Allowance for credit loss	減：信貸虧損撥備		
Current	即期	**(902)**	(636)
Net carrying amount	**賬面淨值**		
Current	即期	**104,679**	79,539
Trade receivables – Total, net carrying amount	**貿易應收賬款－總計，賬面淨值**		
Current	即期	**167,825**	120,844
Non-Current	非即期	**14,292**	17,111
		182,117	137,955

12. TRADE AND OTHER RECEIVABLES (Continued) 12. 貿易及其他應收賬款(續)

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables – Current	貿易應收賬款－即期	**167,825**	120,844
Prepayments	預付款項	**20,708**	20,245
Deposits	按金	**6,585**	4,967
Other receivables	其他應收賬款	**948**	1,129
		196,066	147,185

Trade receivables – Beauty Apparatus

The Group's credit policy for the sale of beauty apparatus is structured into two distinct categories based on the nature of the transaction and the customer's credit profile. For sales of beauty apparatus without a significant financing arrangement, the Group generally grants credit terms ranging from 30 days to 360 days to customers who satisfy the Group's internal credit assessment requirements.

For sales of beauty apparatus involving a significant financing arrangement, the Group offers structured instalment payment plans. These instalment payment terms generally range from 13 months to 36 months. Under these arrangements, the Group performs enhanced credit evaluations to determine the eligibility of the customer and the appropriate financing period.

貿易應收賬款－美容儀器

本集團就銷售美容儀器的信貸政策根據交易性質及客戶信貸狀況分為兩個不同的類別。對於無重大融資安排的美容儀器銷售，本集團一般向符合內部信貸評估要求的客戶授予介乎30日至360日的信貸期。

對於涉及重大融資安排的美容儀器銷售，本集團提供結構化的分期付款計劃。該等分期付款條款一般介乎13個月至36個月。根據該等安排，本集團進行加強的信貸評估以釐定客戶的資格及適當的融資期。

12. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables – Conventional Products

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

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

12. 貿易及其他應收賬款(續)

貿易應收賬款－傳統產品

對於傳統產品的貿易應收賬款，本集團給予其符合信貸銷售資格之貿易客戶30至150日之平均信貸期。提供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。

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：

Trade receivables – Beauty Apparatus 貿易應收賬款－美容儀器

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 30 days	30日內	**16,305**	13,054
31days to 150 days	31日至150日	**24,660**	17,848
Over 150 days	超過150日	**36,473**	27,514
		77,438	58,416

Trade receivables – Conventional Products 貿易應收賬款－傳統產品

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 30 days	30日內	**31,883**	24,241
31days to 150 days	31日至150日	**53,232**	40,425
Over 150 days	超過150日	**19,564**	14,873
		104,679	79,539

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付賬款

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade payables	貿易應付賬款	**49,841**	36,244
Deposits from franchisees	加盟商按金	**19,228**	20,154
Other tax payables	其他應付稅項	**5,875**	3,651
Accruals	應付費用	**39,371**	36,396
Construction cost payable for property, plant and equipment	應付物業、廠房及設備建造成本	**7,781**	11,021
Other payables	其他應付賬款	**11,137**	7,941
		133,233	115,407

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

根據收貨或享用服務日期，本集團貿易應付賬款之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 90 days	90日內	**44,321**	27,388
91 days to 365 days	91日至365日	**5,520**	8,356
		49,841	36,244

14. BORROWINGS

14. 借款

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

本集團銀行貸款分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Within one year	一年以內	**175,483**	119,572
More than one year, but not exceeding two years	一年以上兩年以下	**25,693**	22,829
More than two years, but not more than five years	兩年以上五年以下	**101,220**	94,500
		302,396	236,901
Portion of bank loans that are due for repayment after one year and contain a repayment on demand clause (shown under current liabilities)	一年後到期償還並包含按要求還款條款的銀行貸款部分（於流動負債列示）	**93,684**	57,960
		396,080	294,861
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期應付款項（於流動負債列示）	**(269,167)**	(177,532)
Amount due for settlement after 12 months	12個月後到期應付款項	**126,913**	117,329

15. SHARE CAPITAL

15. 股本

		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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	4,000,000,000	400,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	2,002,100,932	200,210

16. RELATED PARTY TRANSACTIONS

(a) The Group had the following material 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重大交易如下：

Name of related parties 關聯方名稱	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	 2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Fellow subsidiary: *同系附屬公司：*			
東森新媒體控股股份有限公司 (ET New Media Holding Co., Ltd. ("ET New Media")) 東森新媒體控股股份有限公司(「東森新媒體」)	Advertising expenses 廣告費開支	**407**	400
Associate: *聯營公司：*			
上海法妮迪健康科技有限公司 (Shanghai Fanidi Health Technology Co., Ltd.) 上海法妮迪健康科技有限公司	Sales of goods 貨品銷售	**1,519**	2,553

16. RELATED PARTY TRANSACTIONS (Continued) 16. 關聯人士交易(續)

(b) Amount due to a related party (b) 應付一位關聯方款項

Name of related party 關聯方名稱	Relationship 關係	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
ET New Media 東森新媒體	Subsidiary of EMIC 東森國際附屬公司	**(429)**	(425)

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

應付一位關聯方款項為無抵押、免息及於開列發票後，一般信貸期為120日。

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

(c) 董事及其他主要管理人員於期內之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	**3,410**	3,931

17. CONTINGENT LIABILITIES 17. 或然負債

The Group did not have any significant contingent liabilities at 30 June 2026 (at 31 December 2025: Nil).

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。

18. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet 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 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Property, plant and equipment	物業、廠房及設備	**4,440**	11,086

19. EVENTS AFTER THE REPORTING PERIOD

(a) On 29 July 2026, the Group extended and increased its existing facility limits with a bank, raising the total available working capital and term loan facility limits by approximately HK$74,750,000 from HK$34,500,000 to HK$109,250,000.

(b) On 31 July 2026, the Group obtained new financing facilities of approximately HK$72,000,000 from an entity related to a largest shareholder of the Company.

Save as disclosed above, no other significant events affecting the Group have occurred subsequent to 30 June 2026 and up to the date of approval of these consolidated financial statements.

19. 報告期後事項

(a) 於二零二六年七月二十九日，本集團延長並增加其與一家銀行之現有融資額度，將可用營運資金及定期貸款融資總額由34,500,000港元增加約74,750,000港元至109,250,000港元。

(b) 於二零二六年七月三十一日，本集團自本公司一名主要股東之關聯實體取得約72,000,000港元之新融資額度。

除上文所披露者外，自二零二六年六月三十日起及直至該等綜合財務報表批准日期止，並無發生其他對本集團構成影響之重大事項。

20. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 August 2026.

20. 批准財務報表

中期財務報表已於二零二六年八月六日獲董事會批准及授權刊發。