

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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：02373

## 2023 年度報告 ANNUAL REPORT



美麗田園  
BEAUTY FARM

贝黎诗  
PALAISPA

CellCare  
| 秀 | 可 | 儿 | 医 | 美 |

NEOLOGY  
研源医疗



\*For identification purposes only 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. ZHAI Feng  
Mr. GENG Jiaqi  
Ms. LI Fangyu

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)  
Mr. ZHAI Feng  
Mr. JIANG Hua

### NOMINATION COMMITTEE

Mr. FAN Mingchao (*Chairperson*)  
Mr. LIAN Songyong  
Mr. JIANG Hua

### JOINT COMPANY SECRETARIES

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

### AUTHORIZED REPRESENTATIVES

Mr. LI Yang  
Ms. KWOK Siu Ying Sarah

### STOCK CODE

2373

### INVESTOR RELATIONS'S WEBSITE

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

### COMPANY'S WEBSITE

[www.beautyfarm.com.cn](http://www.beautyfarm.com.cn)

### LISTING DATE

January 16, 2023

### 董事會

#### 執行董事

李陽先生(*董事會主席*)  
連松泳先生(*首席執行官·董事會副主席*)

#### 非執行董事

翟鋒先生  
耿嘉琦先生  
李方雨女士

#### 獨立非執行董事

范銘超先生  
劉騰先生  
江華先生

### 審核委員會

劉騰先生(*主席*)  
李方雨女士  
范銘超先生

### 薪酬委員會

范銘超先生(*主席*)  
翟鋒先生  
江華先生

### 提名委員會

范銘超先生(*主席*)  
連松泳先生  
江華先生

### 聯席公司秘書

周敏女士  
郭兆瑩女士(*ACG, HKACG*)

### 授權代表

李陽先生  
郭兆瑩女士

### 股份代號

2373

### 投資者關係網站

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

### 公司網站

[www.beautyfarm.com.cn](http://www.beautyfarm.com.cn)

### 上市日期

2023年1月16日

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 1206, 12th Floor  
No.1089 Dongdaming Road  
Hongkou District  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### HONG KONG LEGAL ADVISERS

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

### AUDITOR

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

### COMPLIANCE ADVISER

Haitong International Capital Limited  
Suites 3001-3006 and 3015-3016  
One International Finance Centre  
No.1 Harbour View Street  
Central, Hong Kong

### 註冊辦事處

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

### 總部及中國主要營業地點

中國上海市  
虹口區  
東大名路1089號  
12層1206單元

### 香港主要營業地點

香港銅鑼灣  
希慎道33號  
利園一期19樓1901室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 香港法律顧問

美邁斯律師事務所  
香港  
中環  
干諾道中1號  
友邦金融中心31樓

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
註冊公共利益實體核數師  
香港  
中環  
太子大廈22樓

### 合規顧問

海通國際資本有限公司  
香港  
中環  
港景街1號國際金融中心1期  
3001-3006室及3015-3016室

## CHAIRMAN'S STATEMENT 主席報告書



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

### Dear Shareholders,

Over the past year, we have witnessed and experienced numerous significant moments together. As the pandemic subsided and people's lives, including their work, gradually returned to normal, we observed a steady economic recovery. At the same time, the beauty and wellness industry is booming, and demand for beauty and healthcare is growing by the day. We are seizing every opportunity to steadfastly pursue our dreams while facing the challenges head-on and shouldering the responsibility of leading the industry's development.

2023 was a milestone year for Beauty Farm. We not only successfully listed on the Main Board of the Hong Kong Stock Exchange but also celebrated the Company's 30th anniversary, a deeply moving and nostalgic event. Over the last 30 years, we have actively embraced change, iterating our business model during turbulent times while navigating through our second and third growth curves. Meanwhile, we pioneered China's leading "dual-beauty" business model, propelled the ongoing expansion of our business scale, and grew our Company from a single store in Haikou to China's largest beauty and health platform. What remains unchanged is our entrepreneurial spirit, original aspirations, strategic ambitions, and brand values, as well as our determination to achieve our 100th anniversary as a beauty brand. In January 2023, Beauty Farm was officially listed on the Main Board of the Hong Kong Stock Exchange, becoming the first public company in China's beauty industry that leverages the innovative dual-beauty business model. This marks a new beginning as we enter the wider capital markets arena and compete with other exceptional companies. As always, we will remain humble, maintain our thirst for knowledge to enhance our business, and continue to learn and grow.

### 尊敬的各位股東，

在過去一年裡，我們共同見證並經歷了許多重大時刻。隨著疫情逐漸消散，人們的工作和生活正逐步恢復正常，經濟也在穩步復甦。與此同時，美容和健康行業也呈現出蓬勃發展的態勢，客戶對美麗與健康的需求日漸增長。我們充分把握機遇，全力以赴，奔赴山海，肩負起行業發展領航者的責任。

2023年對美麗田園而言是具有里程碑意義的一年。這一年，我們不僅成功在港交所主板上市，還迎來了公司成立三十週年的里程碑，我們倍感激動，感慨萬分。在過去的30年裡，我們積極擁抱變化，在激盪歲月中持續迭代，探索出第二和第三業務增長曲線，獨創中國領先的雙美商業模式，引領業務規模不斷擴大，見證了公司從海口的一家門店成長為中國最大的美與健康平台。而不變的是，我們一直懷抱著創業者的初心，一直牢記出發的初衷，堅守戰略定力，有所為有所不為，堅守我們的品牌價值，立志成為美業的百年品牌。2023年1月，美麗田園正式登陸港交所主板，成為「中國雙美第一股」。這標誌著一個嶄新的開始，我們登上了更大的資本市場舞台，與更多優秀的公司並駕齊驅。我們會繼續保持求知若渴的謙虛態度，精進業務，不斷學習成長。

## CHAIRMAN'S STATEMENT 主席報告書

The industry hailed 2023 as “the inaugural year of the dual-beauty business model.” As pioneers of this innovative model, we withstood the tests of the four-year pandemic, demonstrating remarkable resilience. In 2023, we once again overcame the challenges posed by the macroeconomic environment. Our cornerstone beauty and health businesses grew steadily while the penetration rate of our value-added businesses continued to rise, propelling the dual-beauty industry's development. Against the backdrop of today's ever-rising user traffic costs, we have built a formidable brand moat.

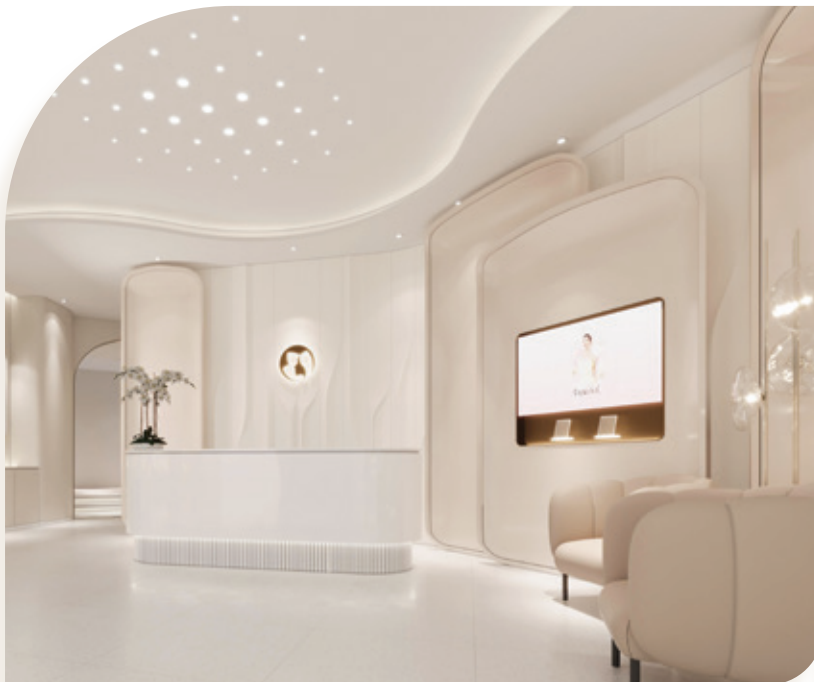
### Driving progress through internal growth and external acquisition initiatives; rewarding shareholders with long-term, high dividends

Over the past 30 years, our efforts have transformed Beauty Farm from a single store into China's leading “dual-beauty” brand with hundreds of stores nationwide. Our group's offerings cover beauty and wellness services, aesthetic medical services, and subhealth medical services. We manage a varied brand matrix comprising four major brands and have built China's most extensive beauty store network with over 400 stores. In 2023, we served our customers over one million times, targeting the most valuable customer group — women. Furthermore, we have constructed a diverse business matrix that caters to our mid-to-high-end female customers' needs in China's high-tier cities. Our beauty business, the cornerstone of our overall

2023年被業內譽為「雙美模式」的元年，作為中國雙美模式的開創者，雙美模式經歷了四年疫情的考驗，展現出強大的韌性。2023年，我們再次成功克服了宏觀經濟環境的挑戰，美容與保健基石業務穩健增長，增值業務滲透率不斷提升，引領雙美行業發展。在流量成本持續攀升的今天，我們構建起了強大的商業模式護城河。

### 「內生」與「外延」雙輪驅動，高分紅提升股東收益

30年一路走來，我們美麗與健康大家庭茁壯成長，逐漸羽翼豐滿，從一家門店發展至遍佈全國的N家門店，成為中國雙美行業領軍品牌。集團旗下業務板塊涵蓋美容和保健、醫療美容、亞健康醫療三大業務，管理四大品牌，並建立了中國最廣泛的門店網絡，目前我們的門店數量已突破400家。2023年，我們為超過100萬人次提供服務。我們圍繞中國高線城市的中高端女性客戶的需求打造了豐富多元



## CHAIRMAN'S STATEMENT

### 主席報告書

business, has become the No.1 beauty chain in China. We officially upgraded our traditional beauty services to beauty and wellness services in 2023, marking our strategic expansion into the wellness sector to meet customers' more profound health needs. Also, in 2023, we successfully converted 25% of our beauty and wellness members into aesthetic medical or subhealth medical members, up four percentage points year-over-year. In the aesthetic medical business segment, we embraced the concept of "Minor Tweaks, Major Transformations" to develop Beauty Farm's unique product philosophy and strategy, offering customers differentiated premium aesthetic medical experiences. In the subhealth medical area, we are committed to promoting people's awareness of the industry and enriching our product system to meet customers' anti-aging needs. Looking ahead, we will continue to create value for our customers by prioritizing their experience. Meanwhile, we will enhance customers' lifetime value through a diversified growth matrix business model.

Since our inception, our business development strategy has leveraged both internal growth and external acquisition initiatives to drive the Company's steady advancement. On March 26, 2024, we announced the acquisition of a 70% equity interest in the core assets of Naturade, China's second-largest beauty brand, for a consideration of RMB350 million, placing its 88 premium stores within our portfolio. The acquisition will significantly enhance our presence in the wellness segment, provide coverage of the Greater Bay Area to extend the Company's regional advantages, expand our membership base, and add another substantial gateway for traffic growth within our "tri-beauty" business model. It also allies Beauty Farm and Naturade, the largest and second-largest players in China's beauty industry, forming a powerful combination of our respective strengths.

化業務矩陣。我們的基石業務美容業務目前已成為中國第一。2023年，我們將傳統美容業務正式升級為美容和保健業務，這標誌著我們戰略性地向保健業務拓展，以滿足客戶更深層次的健康需求。2023年，我們成功將25%的美容和保健活躍會員轉化為醫療美容和亞健康醫療的客戶，轉化率同比提升1.3%。在醫療美容領域，我們秉持「微改變，大不同」的原則，打造有美麗田園特色的品項哲學和產品策略，為客戶提供差異化的高端醫美體驗。在亞健康醫療領域，我們致力於推動醫療行業認知，豐富產品體系，滿足客戶抗衰需求。展望未來，我們將持續為客戶創造價值，以客戶體驗為中心，通過多元化業務增長提升客戶的全生命週期價值。

一直以來，美麗田園堅持以「內生增長」與「外延併購」雙輪驅動的發展策略，不斷推動公司穩步前行。24年3月26日，我們重磅宣佈了又一外延戰略的重大舉措，即以3.5億元人民幣對價戰略投資中國第二大美容品牌奈瑞兒的核心資產，獲得其70%的股權，將其88家優質門店納入麾下。此次收購將顯著提升我們在保健業務領域的實力，擴大公司在大湾区優勢地域的覆蓋，大幅提升活躍會員數量，為三美商業模式增添又一龐大流量入口。此次投資代表了中國美容行業第一名和第二名的強強聯合，標誌著美麗田園與奈瑞兒兩大品牌的力量匯聚。



## CHAIRMAN'S STATEMENT 主席報告書



Our rapid business development has also laid a solid foundation for our financial standing. Despite various economic and market uncertainties and challenges, we made great progress in terms of our financial fundamentals last year. In 2023, we achieved a net income of RMB230 million, up 108.2% year-over-year. Benefiting from our unique dual-beauty business model, we generated net cash of RMB626 million from operating activities during the year, representing an increase of 64% year-over-year, and our cash and cash-like items amounted to RMB1.57 billion as of December 31, 2023 (which includes the Group's cash and cash equivalent, term deposits with initial terms of over three months and financial assets at fair value through profit or loss). Our abundant cash reserve will be utilized not only for internal and external business expansion but also for shareholder rewards. The Board has proposed a final dividend of HK\$111 million for the year ended December 31, 2023, representing a dividend of HK\$0.47 per share. The Company's steadfast execution of dividend plan demonstrates the management's full confidence in the Company's growth prospects and showcases our robust capability to maintain an ample cash flow and stable financial condition. Moving forward, we will continue to drive business development, enhance shareholder returns, and share the benefits of our business growth with investors.

業務的高速發展也為我們打下了紮實的財務根基。即使經濟、市場有著諸多不確定性挑戰，我們的財務基本面仍取得長足進步。2023年公司淨利潤為人民幣2.3億元，同比漲超108.2%。由於獨特的雙美業務模式，年度產生經營活動淨現金流人民幣6.26億元，同比增長64%，截至2023年12月31日賬上現金及類現金資產人民幣15.7億元（包括本集團的現金及現金等價物、初始為期超過三個月的定期存款以及按公允價值計入損益的金融資產）。我們豐厚的現金儲備不僅用於投資「內生」和「外延」的業務擴張，還用於提升股東回報。2023年，董事會提議派發截至2023年12月31日止年度的末期股息1.11億港元，每股派息0.47港元。公司堅定執行分紅計劃彰顯了管理層對公司成長前景的充分信心，並展現了我們維持充沛現金流和穩健財務狀況的強勁實力。接下來，我們將繼續推動業務發展，提升股東回報，與投資者共享業績成長的收益。



## CHAIRMAN'S STATEMENT 主席報告書

### Adhering to the principles of ESG development to create value for society

As the first listed “dual-beauty” company, we lead by example, actively assuming the role of industry frontrunner and fully embodying the responsibilities of a market leader. We deeply comprehend the significant social responsibility we bear. As such, we remain committed to empowering both customers and employees, continuously enriching their satisfaction and sense of accomplishment. Meanwhile, we proactively foster the industry's healthy growth and contribute to its sustainable development.

Throughout the pandemic, many of our peers were unable to fulfill their contracts due to operational difficulties. Upholding our social responsibility, we introduced the “Customer Care Plan” and “Employee Care Plan” to take on more customers and employees in the industry within our capacity, aiming to rebuild consumer confidence in the beauty industry.

Moreover, we deeply respect the resilience and strength of women, who represent the cornerstone of our business expansion. With women making up over 80% of our customer base, we remain dedicated to empowering them, tapping into their inner beauty and potential, and inspiring them to shine with their unique brilliance, fostering a culture where every woman can confidently express herself. Women account for up to 90% of our workforce, and we have implemented a comprehensive promotion mechanism to assist them in achieving their value and we are pleased in, witnessing countless women employees evolve from new joiners in the workforce to independent, powerful leaders.

In addition to pursuing industry advancement, we are committed to setting industry benchmarks and expanding our industry influence. Horizontally, we actively seek collaborative opportunities across industries, forging strategic partnerships with fellow industry leaders to facilitate resource sharing and collectively explore broader avenues for development. Vertically, we collaborate closely with upstream research and development institutions, serving as a liaison between frontline customers and research institutions and driving continual technological innovation and application iteration within the industry.

### 踐行ESG發展理念，堅持為社會創造價值

作為雙美行業第一家上市公司，我們以身作則，積極發揮行業領軍者的作用，充分展現龍頭企業的擔當。我們深知肩負的社會責任重大，因此始終致力於賦能客戶與員工，不斷提升他們的滿意度與獲得感。同時，我們也積極推動行業的健康發展，為整個產業的可持續發展貢獻自己的力量。

在疫情期間，許多同行因經營困難而無法履行合同。我們主動承擔社會責任啟動了「客戶關懷計劃」和「員工關懷計劃」，在我們的能力範圍內承接行業內更多的客戶和員工，重振消費者對美容行業的信心。

同時，我們也深知女性力量的堅韌與強大，她們是我們事業發展的中堅力量。我們80%客戶都為女性，我們始終致力於賦能女性，挖掘她們內在的美麗與潛能，激發她們煥發獨特的光彩，讓每一位女性都能更加自信的展現自我。在我們的員工團隊中，女性員工佔比超90%，我們為她們建立了完善的晉升機制，幫助她們實現自身價值。我們很高興的看到一名又一名的女性員工從初入職場的新人成長為獨立強大的管理者。

在推動行業發展的道路上，我們還致力於建立行業標準，提升公司的行業影響力。在橫向維度上，我們積極尋找異業合作機會，與其他行業佼佼者簽訂戰略合作協議，實現資源共享，共同開拓更廣闊的發展空間。縱向來看，我們與上游研發機構緊密協作，成為連接一線客戶與研發機構的橋樑，推動行業技術持續迭代，應用不斷創新。

## CHAIRMAN'S STATEMENT 主席報告書

### Looking Ahead to the Future

After experiencing the ups and downs of thirty years, we profoundly understand that there is neither a best era nor a worst era. What truly matters is embracing change in every era while remaining “customer-centric” in the long term to continuously create value for employees and shareholders. We do not pursue short-term high profits at the expense of customer value; rather, we view time as an ally and revere and respect the power of taking a long-term approach.

In his book “Anti-Dühring,” Friedrich Engels wrote that “nothing is stable except instability, nothing is immovable except movement.” Maintaining curiosity, a keen acumen, and an innovative spirit is crucial for enterprises in an era of upward momentum and opportunities. Beauty Farm will continue to adhere to its long-term mission, create social value, and lead industry development. Standing at the crossroads of our 30th anniversary, we are convinced that “thirty is just the beginning, and the future is bright.”

Yours faithfully,

**Mr. Li Yang**

*Chairman and executive Director*

### 展望未來

經歷了三十年的跌宕起伏，我們深知，沒有最好的時代，也沒有最壞的時代，只有在每個時代都能積極擁抱變化，堅持「以客戶為中心」，才能為員工、股東持續創造價值。我們不追求以客戶為代價的高利潤，而是懷著敬畏之心，做時間的朋友。

恩格斯在《反杜林傳》一書中寫道：「沒有任何東西是不動的和不變的，一切都在運動、變化、產生和消失」。對企業來說，在一個向上的、充滿機遇的時代，保持好奇心、敏銳和創新精神至關重要。美麗田園將繼續堅守長期主義，創造社會價值，引領行業發展。站在30週年的路口，我們堅信「三十而已，未來可期」。

李陽先生

主席兼執行董事

謹啟

# FINANCIAL SUMMARY

## 財務概要

### FINANCIAL HIGHLIGHTS

### 財務概要

		Year ended December 31, 截至12月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	2,145,068	1,635,414	1,780,740	1,503,296	1,404,752
Gross profit	毛利	977,102	717,842	833,786	700,024	708,341
Gross profit margin	毛利率	45.6%	43.9%	46.8%	46.6%	50.4%
Net profit	淨利潤	230,139	110,532	208,341	152,185	147,423
Net profit margin	淨利潤率	10.7%	6.8%	11.7%	10.1%	10.5%
Adjusted net profit (non-HKFRS measure)	經調整淨利潤 (非香港財務報告準則計量)	241,039	157,359	226,694	159,173	149,015
Adjusted net profit margin (non-HKFRS measure)	經調整淨利潤率 (非香港財務報告準則計量)	11.2%	9.6%	12.7%	10.6%	10.6%
Earnings per share	每股盈利					
— Basic (RMB)	— 基本(人民幣)	0.94	0.52	0.97	0.76	0.70
— Diluted (RMB)	— 攤薄(人民幣)	0.94	0.52	0.97	0.76	0.70

		As of December 31, 於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	3,302,006	2,495,389	2,477,312	2,103,188	1,818,627
Total equity	權益總額	834,233	203,109	262,536	140,708	52,755
Total liabilities	負債總額	2,467,773	2,292,280	2,214,776	1,962,480	1,765,872

# FINANCIAL SUMMARY

## 財務概要

### NON-HKFRS MEASURES

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

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

### 非香港財務報告準則計量

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

本公司提供以下額外資料以對經調整非香港財務報告準則淨利潤進行對賬。

		Year ended December 31 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit for the year	年內利潤	230,139	110,532
Adjusted for:	調整：		
Share-based compensation expenses	以股份支付的報酬開支	10,900	14,178
Listing expenses	上市開支	—	32,649
Adjusted profit for the year (non-HKFRS measure) <sup>(ii)</sup>	經調整年內利潤 (非香港財務報告準則 計量) <sup>(ii)</sup>	241,039	157,359

## FINANCIAL SUMMARY

### 財務概要

The Board has resolved to recommend the distribution of a final dividend of HK\$0.47 per share (equivalent to RMB0.43<sup>(iii)</sup>) for the year ended December 31, 2023 (a total of approximately HK\$110.8 million) (2022: HK\$0.39 per share), subject to approval by the Shareholders at the AGM. The final dividend is expected to be paid to the Shareholders on or before Wednesday, September 25, 2024. The dividend will be paid to the Shareholders whose names appear on the Company's register of shareholders on Monday, July 8, 2024. The Group is not aware of any arrangement by which any Shareholder has waived or agreed to waive any dividend.

#### Notes:

- i) Unless otherwise specified
- ii) To better reflect the key performance of the Group's current business operations, the adjusted net profit under non-HKFRS is calculated based on net profit, but does not include:
  - a) Share-based payment expenses, which are non-cash expenses incurred for the grant of share awards to certain management personnel and do not result in cash outflow.
  - b) Listing expenses related to the Listing and Global Offering.
- iii) Being the official exchange rate of Hong Kong dollars against Renminbi as quoted by the People's Bank of China on March 18, 2024.

董事會已議決建議派發截至2023年12月31日止年度的末期股息每股0.47港元(相當於人民幣0.43元<sup>(iii)</sup>) (合共約110.8百萬港元)(2022年:每股0.39港元), 惟須待股東於股東週年大會上批准。末期股息預期將於2024年9月25日(星期三)或之前派發予股東。股息將派發予於2024年7月8日(星期一)名列本公司股東名冊的股東。本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

#### 附註:

- i) 除另有指明外
- ii) 為更好地反映本集團現有業務營運的關鍵表現, 經調整非香港財務報告準則淨利潤乃根據淨利潤計算, 惟不包括:
  - a) 股份支付開支為授予若干管理人員股份獎勵所產生的非現金開支, 並無引致現金流出。
  - b) 上市開支為有關上市及全球發售的開支。
- iii) 為中國人民銀行於2024年3月18日公佈人民幣兌港元的官方匯率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

2023 was an extraordinary year for Beauty Farm. It marked our Beauty Farm brand's 30th anniversary, making us one of the longest-standing franchise brands in the industry. Furthermore, on January 16, 2023, Beauty Farm was successfully listed on the Stock Exchange, forging an illustrious legacy as China's first public "dual-beauty" company. This accomplishment not only remarkably elevated our brand visibility, but also represented a pivotal milestone in our journey.

Despite the challenging and shifting macroeconomic dynamics of 2023, the Company outperformed the market with robust growth and once again hit record highs in both revenue and net profit. These extraordinary achievements serve as yet another testament to our "dual-beauty" business model's superior resilience and strength. For the full year of 2023, the Company's revenue amounted to RMB2.15 billion, a significant increase of 31.2% year-over-year. Our cornerstone beauty and wellness services<sup>(i)</sup> delivered solid growth with full-year revenue of RMB1.19 billion, up 26.1% year-over-year. Our value-added services experienced accelerated growth, with revenue from aesthetic medical services reaching RMB850 million, up 37.1% year-over-year. Revenue from subhealth medical<sup>(ii)</sup> services was RMB101 million, up 47.6% year-over-year. These revenue gains, coupled with our growing scale effect and ongoing enhancements to organizational structure, propelled further improvements in our overall profitability. The Group's gross profit margin increased from 43.9% in 2022 to 45.6% in 2023. Net profit amounted to RMB230 million, up 108.2% year-over-year, with net profit margin increasing to 10.7%, up 4.0 percentage points from 2022.

### 業務回顧

2023年是極為不平凡的一年。這一年，我們慶祝了美麗田園品牌成立三十週年，成為行業內歷史最悠久的連鎖品牌之一。同年，我們於2023年1月16日成功登陸聯交所主板，鑄就「中國雙美第一股」的輝煌篇章，品牌影響力得以顯著提升，成為集團發展史上的一座重要里程碑。

2023年，儘管宏觀環境充滿了挑戰與變數，公司業務規模卻實現逆勢增長，營業收入和淨利潤雙雙再創新高，這一驕人成績再次印證了「雙美」商業模式的優越性和強大的韌性。2023年集團全年總營業收入達人民幣21.5億元，同比增長31.2%。其中，基石業務美容和保健服務<sup>(i)</sup>穩健增長，全年收入達人民幣11.9億元，同比增長26.1%。增值服務加速增長，醫療美容服務收入達人民幣8.5億元，同比增長37.1%。亞健康醫療服務<sup>(ii)</sup>收入人民幣1.01億元，同比增長47.6%。收入提升帶來的規模效應和持續優化的業務結構推動公司整體盈利水平提升，集團毛利率由2022年的43.9%提升至45.6%。淨利潤達人民幣2.3億元，同比增長108.2%，淨利潤率增長至10.7%，較2022年上升4.0個百分點。

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

		2023 2023年				2022 2022年			
		Revenue 收入 RMB'000 人民幣千元	proportion 收入佔比 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Revenue 收入 RMB'000 人民幣千元	proportion 收入佔比 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %
Beauty and Wellness Services	美容和保健服務	1,193,675	55.6	472,163	39.6	946,746	57.9	348,648	36.8
— Direct stores	— 直營店	1,079,866	50.3	405,978	37.6	835,609	51.1	280,141	33.5
— Franchisee and others	— 加盟商及其他	113,809	5.3	66,185	58.2	111,137	6.8	68,507	61.6
Aesthetic Medical Services	醫療美容服務	850,356	39.7	457,740	53.8	620,199	37.9	342,803	55.3
Subhealth Medical Services	亞健康醫療服務	101,037	4.7	47,199	46.7	68,469	4.2	26,391	38.5
<b>Total</b>	<b>合計</b>	<b>2,145,068</b>	<b>100.0</b>	<b>977,102</b>	<b>45.6</b>	<b>1,635,414</b>	<b>100.0</b>	<b>717,842</b>	<b>43.9</b>

Notes:

- i) Previously named traditional beauty services  
ii) Previously named subhealth assessment and intervention services

附註：

- i) 原傳統美容服務  
ii) 原亞健康評估及干預服務

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We achieved these robust financial results through consistent enhancements in brand influence, product offerings, service competitiveness, and customer management proficiency, which drove solid growth in our customer base. In 2023, Beauty Farm welcomed 1.26 million client visits at our direct stores, up 33.1% year-over-year. With our enhanced service quality and continued product innovation, we are increasingly converting walk-in customers into active members. The number of active members at our direct stores reached 94,000 in 2023, an increase of 19.6% year-over-year. Even more notably, the quality of our active members has continued to improve, reflected in their ever-increasing purchasing power and brand loyalty. In 2023, the average annual spending per active member at our direct stores was RMB20,695, a net increase of RMB2,109 compared to 2022. Average annual visits per active member amounted to 10.6, an increase of 1.1 visits year-over-year. Over the last 12 months, our active member repurchase rate reached a remarkable 84.3%, up 1.1 percentage points year-over-year. Furthermore, under our Dual Beauty Business Model, we consistently converted our beauty and wellness members into high-margin value-added customers. In 2023, 25.0% of our beauty and wellness members purchased or received aesthetic medical services or subhealth medical services, up 1.3 percentage points year-over-year.

The rapid growth of business scale was mainly attributable to our steadfast execution of the Company's growth strategy leveraging both internal and external initiatives. Internally, we actively expanded our store network and realized substantial gains. As of December 31, 2023, we operated over 400 stores, comprising 201 direct stores and 199 franchised stores. Throughout the year, we added 50 new stores through new store opening and acquisition, including 19 newly-opened or acquired direct stores, and 31 new franchised stores. For details on our external growth, please refer to the "Mergers and Acquisitions & Strategic Investment" section below.

財務數據的強勁表現，主要得益於我們在品牌影響力、產品、服務競爭力以及客戶經營能力的不斷進步。這些因素共同發力，促進了會員數量的穩步增長。2023年，美麗田園直營門店接待客流126.0萬，同比增長33.1%。隨著我們服務質量的提升和產品的持續創新，越來越多的到店客流轉化為活躍會員，2023年直營活躍會員數達9.4萬，同比增長19.6%。更值得關注的是，活躍會員的質量持續優化，表現為客戶消費力水平和品牌忠誠度不斷增強，2023年每名直營門店會員年平均消費人民幣20,695元，對比2022年同比淨增人民幣2,109元。活躍會員年平均到店10.6次，同比提升1.1次。活躍會員在最近12個月復購率高達84.3%，同比提升了1.1個百分點。在獨特的雙美商業模式下，我們持續將美容和保健會員轉化為高毛利增值業務的客戶。2023年，25.0%的美容和保健會員購買或消費醫療美容或亞健康醫療服務，同比增加了1.3個百分點。

業務規模高速增長主要是由於我們堅定執行內生性增長與外延式擴展並舉的發展戰略。在內生增長方面，公司積極擴張門店網絡，成果顯著。截至2023年12月31日，集團門店數量已突破400家，其中直營店201家，加盟店199家；全年新開及收購門店50家，其中新開或收購直營門店19家，及新開加盟店31家。有關外延增長的詳情，請詳見下文「收併購和戰略投資」部分。

#### For the year ended December 31, 2023 截至2023年12月31日止年度

		Direct stores 直營店	Franchised stores 加盟店
At the beginning of the period	於期初	189	189
Opening of new stores	新門店開張	16	31
Acquisition of new stores	收購新門店	3	—
Closure of stores	關閉門店	7	21
<b>Total</b>	<b>總計</b>	<b>201</b>	<b>199</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We continue to fortify our cash reserve advantage. As at December 31, 2023, the Group's cash and cash-like items amounted to RMB1.57 billion (which includes the Group's cash and cash equivalent, term deposits with initial terms of over three months and financial assets at fair value through profit or loss), representing an increase of RMB660 million as compared to the end of 2022. The abundant cash reserve will not only be utilized for business development, but also for the purpose of giving return to shareholders. The Board has proposed a final dividend of HK\$110.8 million for the year ended December 31, 2023, representing a dividend of HK\$0.47 per share. We are willing to share the dividends of corporate development with our shareholders in return for their trust and support.

#### Beauty and Wellness Services

Beauty and wellness services are the cornerstone of our "dual-beauty" model. This segment is devoted to providing Chinese women with premium beauty and wellness treatments through leading beauty products and equipment, cutting-edge tech-powered innovation, and superb standardized offerings.

In 2023, our beauty and wellness services demonstrated solid growth. The segment's revenue reached RMB1.19 billion in 2023, an increase of 26.1% year-over-year, with a gross profit margin of 39.6%, up 2.8 percentage points year-over-year. Throughout 2023, we consistently expanded our store network. As of December 31, 2023, our beauty and wellness services' nationwide store network had expanded to 171 direct stores and 199 franchised stores, including the addition of 15 direct stores through new store opening and acquisition, and the upgrade of 15 existing stores during the year.

Beauty and wellness services stand as a vital gateway for traffic growth within our Dual Beauty Business Model. As such, we strategically prioritize user growth to propel this segment's overall development, which is also a primary driver of revenue growth. In 2023, active members of beauty and wellness services at our direct stores reached 90,468, up 19.4% year-over-year, with average annual spending per member of RMB11,288, an increase of RMB905 compared to the same period of 2022. Average annual visits per active member amounted to 10.0, an increase of 1.0 visit year-over-year.

我們持續夯實現金優勢。截至2023年12月31日，集團現金及類現金項目達人民幣15.7億元（包括本集團的現金及現金等價物、初始為期超過三個月的定期存款以及按公允價值計入損益的金融資產），同比2022年末增加人民幣660百萬元。豐厚的現金儲備不僅用於業務發展，還將用於回報股東。董事會提議派發截至2023年12月31日止年度的末期股息110.8百萬港元，每股派息0.47港元。我們願意與股東共享企業發展的紅利，以回報股東的信任與支持。

#### 美容和保健服務

美容和保健服務是集團「雙美」商業模式下的基石業務。該業務依託卓越的美容產品與高端科技，結合高水平標準化服務，為中國女性提供高品質的美容和保健服務。

2023年，美容和保健服務穩健增長，全年收入人民幣11.9億元，同比增長26.1%，毛利率39.6%，同比去年提升2.8個百分點。2023年，我們持續拓展門店網絡。截至2023年12月31日，美容和保健服務廣泛的門店網絡擴展至171家直營店和199家加盟店，2023年新開及併購直營門店15家，升級門店15家。

由於美容和保健服務是獨特的雙美商業模式流量增長的重要入口，因此我們將用戶增長作為板塊發展的戰略重點，這也是推動收入增長的主要驅動力。2023年美容和保健服務直營門店的活躍會員達到90,468名，同比增長19.4%，會員年平均消費人民幣11,288元，比2022年同期增加人民幣905元，每名活躍會員平均到店10.0次，同比提升1.0次。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

At Beauty Farm, we delve deeply into customer needs. By continuously innovating our offerings, enriching product lines, and consistently elevating service quality, we seek to craft a diverse product matrix and refine the blueprint for our beauty and wellness offerings. In 2023, we observed growing demand for health and well-being from our customers and strategically prioritized our wellness offerings. With the launch of a wider array of wellness services, we drove growth of 36.3% year-over-year in wellness revenue. Our diversified wellness lineup effectively enhanced customer retention and led to increased purchase frequency, boosting this sector's robust growth momentum and future development potential.

At the same time, we also consistently optimized the efficiency of our integrated marketing and meaningfully enhanced our brand influence. As a result, the number of new members at our direct stores increased by 43.0% year-over-year in 2023. We also revamped our product marketing approach and implemented a new itemized segmentation strategy. In terms of marketing channels, we expanded our presence across major public and private domain channels and actively ventured into livestreaming e-commerce. Fully leveraging the Douyin platform, we hosted over 750 livestreaming sessions in 2023, resulting in a six-fold increase in realised gross merchandise volume (GMV) year-over-year. We also made significant progress in private domain traffic operations. In 2023, we reinforced our customer engagement experience through our WeChat mini program, WeCom, and livestreaming via WeChat Channels, among others, and continually optimized our digital marketing middleware. With these synchronized endeavors, we successfully refined our customer operations, effectively boosting customer acquisition efficiency while significantly reducing its cost.

於美麗田園，我們深入洞悉客戶需求，不斷推陳出新，豐富產品線，並持續提升服務品質，以構建多元化的產品矩陣，完善美容與保健品項藍圖。2023年，我們敏銳地捕捉到客戶對保健需求的日益增長，因此，我們戰略性地提升了保健品類的重要地位，並上線了更為豐富的保健服務品項，從而推動保健收入實現了同比增長36.3%的業績。豐富的保健項目有效提升了客戶黏性，提升會員消費頻次，為未來大健康板塊發展提供強勁的增長動力。

同時，我們也持續加強整合營銷效率和品牌影響力。2023年，集團直營門店新會員數量同比增長43.0%。同時，我們重新梳理了品項的營銷定位，構建了全新的分品項的營銷策略。在營銷渠道上，我們覆蓋了各大公域和私域營銷場景，並積極佈局直播電商。2023年，我們全面鋪開了抖音渠道的運營，全年開播超750場，核銷成交金額(GMV)同比翻了六倍。在私域流量運營上，我們取得了突破進展。2023年，我們通過微信小程序、企業微信、視頻號直播等方式豐富客戶互動體驗，並通過數字化營銷中台的優化，實現客戶精細化運營，不僅有效提升了納新效率，也大幅降低了獲客成本。

#### For the year ended December 31

截至12月31日止年度

		2023	2022
		2023年	2022年
Number of client visits	客流	1,171,876	885,927
Number of active members served	所服務活躍會員人數	90,468	75,744
Annual average spending per active member (RMB)	每名活躍會員的年平均消費 (人民幣元)	11,288	10,383
Number of visits per active member	每名活躍會員到店次數	10.0	9.0

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Aesthetic Medical Services

Aesthetic medical services, which represent the Company's second growth curve, surged this year, reflecting robust growth momentum. In 2023, revenue from this segment reached RMB850 million, up 37.1% year-over-year. Meanwhile, we continue to expand the aesthetic medical services sector's store network. As of December 31, 2023, the number of our aesthetic medical clinics had expanded to 23, with the opening of 3 new clinics in Hefei, Tianjin, and Guangzhou during the year, as well as the expansion and upgrade of our clinics in Chengdu and Zhengzhou in 2023.

Our business model focuses on identifying in-depth beauty needs of our beauty and wellness customers and delighting them with high-quality and differentiated aesthetic medical services. We have successfully attracted and converted a sizable cohort of members. In 2023, 25.0% of our beauty and wellness members purchased aesthetic medical services or subhealth medical services, an increase of 1.3 percentage points year-over-year. In 2023, active members of our aesthetic medical services reached 24,474, up 30.6% year-over-year, with average annual spending per active member of RMB34,597, an increase of RMB1,493 compared to 2022. Average annual visits per active member amounted to 2.9, an increase of 0.2 visit year-over-year. These accomplishments underscore customers' strong endorsement of and trust in our services.

Guided by the philosophy of "Minor Tweaks, Major Transformations," we have consistently refined our aesthetic medical product blueprint, diversified our product matrix, and crafted aesthetic medical services infused with Beauty Farm's distinctive character. In 2023, we filed applications for 11 national patents and obtained 10 patents. We have curated a top-tier team of aesthetic physicians nationwide and actively advanced our "Elite Physician Technical Training" initiative, which has internally trained 18 dermatologists thus far, providing powerful assurance of excellence in our medical services. Looking ahead, we are poised to further expand our aesthetic medical brand's influence and disseminate CellCare (秀可兒)'s unique aesthetic medical concept and branding more broadly. Meanwhile, we will optimize our algorithm prowess to gain deeper, more precise insights into customer needs, enhance customer operations, and ultimately drive revenue growth across our aesthetic medical business.

#### 醫療美容服務

醫療美容服務作為公司的第二增長曲線，展示出強勁的增長勢頭。2023年該業務收入人民幣8.5億元，同比增長37.1%。同時我們也在不斷拓寬醫療美容服務門店網絡，截至2023年12月31日，醫療美容門診擴展至23家，2023年我們在合肥、天津和廣州新開設3家門診，同年，我們完成了成都和鄭州門診的擴店升級。

我們的商業模式聚焦於深度挖掘美容和保健客戶對美麗的深度需求，通過提供高質量且差異化的醫療美容服務，成功吸引並轉化了大量會員。2023年，25.0%的美容和保健會員購買了醫療美容或亞健康醫療服務，同比提升了1.3個百分點。2023年，活躍會員數量達24,474名，同比提升30.6%，活躍會員年平均消費人民幣34,597元，對比2022年淨增人民幣1,493元，每名活躍會員平均到店2.9次，同比增加0.2次，顯示出客戶對我們服務的高度認可和信賴。

在「微改變、大不同」的理念指導下，我們持續完善醫療美容產品藍圖，豐富產品矩陣，打造了有美麗田園特色的醫療美容服務。2023年，我們完成了11項國家專利的申請，並獲得10項專利。同時，我們組建了全國一流的醫生團隊，並積極推進「菁英醫師技術實訓」項目，目前已完成18名皮膚科醫生的內部培訓，為公司的醫療服務質量提供了有力保障。未來，我們會繼續擴大醫療美容品牌影響力，深化對秀可兒特色醫療美容理念和品牌的傳播，同時優化算法能力以更精準的把握客戶需求，提升客戶運營能力，推動醫療美容業務收入增長。

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

		2023 2023年	2022 2022年
Number of client visits	客流	71,814	50,735
Number of active members served	所服務活躍會員人數	24,474	18,735
Annual average spending per active member (RMB)	每名活躍會員的年平均消費(人民幣元)	34,597	33,104
Number of visits per active member	每名活躍會員到店次數	2.9	2.7

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Subhealth Medical Services

Our subhealth medical services primarily focus on functional medicine and our Women's Special Care Center offerings. This segment is emerging as a pivotal component of the Company's business portfolio. Currently, the subhealth medical market in China is experiencing rapid growth with significant supply gaps. We have proactively leveraged this opportunity to fast-track our business expansion. In 2023, revenue from our subhealth medical services reached RMB100 million, up 47.6% year-over-year. During the year, we opened a new clinic in Changchun, bringing the total number of our Neology brand's clinics to seven. Active members of our subhealth medical services increased by 36.5% year-over-year to 4,191. Average annual visits per active member amounted to 4.0, an increase of 0.5 visit year-over-year, and average annual spending per active member reached RMB16,836, a net increase of RMB869 year-over-year.

Furthermore, we accurately pinpointed the demand-side gap in the women's gynecological anti-aging market and launched our Women's Special Care Center to meet women's needs. Excitingly, we launched these services across our Neology (研源) clinics nationwide in 2023, driving revenue from our Women's Special Care Center up by over 200% year-over-year. In terms of know-how and expertise enhancements, in 2023, we assembled a team of 11 outstanding gynecologists, substantially boosting the professional capabilities of our Women's Special Care Center. Our Neology brand also became a certified member of the China Maternal and Child Health Association, underscoring our achievements in women's gynecological anti-aging and propelling our future advancement.

#### 亞健康醫療服務

集團亞健康醫療服務專注於功能醫學與女性特護中心兩大領域，正成為美麗田園業務佈局的關鍵一環。鑒於當前中國亞健康醫療市場的快速增長與供給缺口，我們敏銳捕捉機遇窗口，加速業務擴張。2023年，公司亞健康醫療服務收入人民幣1.0億元，同比增長47.6%。同年，我們在長春開設一家門診，研源醫療門診數量增加到七家。亞健康醫療服務活躍會員數量同比增長36.5%，達4,191名，每名活躍會員平均到店4.0次，同比增加0.5次，年平均消費人民幣16,836元，對比2022年同期淨增人民幣869元。

同時，我們精準洞悉到女性婦科抗衰市場的需求空白，推出「女性特護中心」業務，2023年，該業務正式登陸全國門診，推動「女性特護中心」收入同比增長超200%。在專業能力建設方面，2023年，我們匯聚了11位傑出的婦科醫生，為「女性特護中心」提供強大的專業支持。此外，研源醫療更是獲得「中國婦幼保健協會」單位會員證書，這一榮譽不僅是對我們在女性婦科抗衰領域成就的肯定，更是成為了我們未來發展的驅動力。

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

		2023	2022
		2023年	2022年
Number of client visits	客流	16,662	10,612
Number of active members served	所服務活躍會員人數	4,191	3,070
Annual average spending per active member (RMB)	每名活躍會員的年平均消費 (人民幣元)	16,836	15,967
Number of visits per active member	每名活躍會員到店次數	4.0	3.5

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Digitalization

We firmly believe that digitalization is a crucial transformation and offers profound opportunities for industry advancement. As an industry pioneer embracing digital transformation, we have remained ahead of the curve, championing innovation and progress across the industry. In 2023, we consistently invested in iterating our digital systems while enhancing our proficiency in algorithms, thereby thoroughly integrating our online and offline operations. As of December 31, 2023, we had successfully launched 33 pivotal information management systems, among which 22 were self-developed.

Our digital applications primarily manifest in three aspects: customer digitalization, business digitalization, and organization digitalization. Regarding customer digitalization, we meaningfully enhanced our full-lifecycle customer management through digital tools, achieving segmented customer management, structured store management and categorized management of projects, effectively achieving refined customer operations. Notably, we launched a diverse array of products for private domain digital operations in 2023, and enriched our member engagement, effectively improving member retention while efficiently reducing customer acquisition costs. Additionally, we have been ramping up our business digitalization and organization digitalization capabilities, striving to enhance the Company's management efficiency and operational decision-making acumen.

#### Mergers and Acquisitions & Strategic Investment

In 2023, we reiterated our commitment to utilizing mergers and acquisitions as a primary strategy for external growth. We are dedicated to driving horizontal integration within the beauty and wellness sector through merger and acquisition and strategic investment, thereby expanding our member base and ultimately boosting revenue growth across our "dual-beauty" businesses with revenues from our value-added services.

#### 數字化

我們深信數字化是行業發展的重要變革與機遇。在數字化轉型的潮流中，我們始終站在行業前沿，成為率先擁抱變革的先行者。2023年，我們持續投入迭代數字化系統，提升算法能力，並實現線上線下運營的深度融合。截至2023年12月31日，我們累計開發上線了33個重要信息管理系統，其中自研開發的信息管理系統數量為22個。

我們的數字化應用主要體現在客戶在線、業務在線和組織在線三個方面。客戶在線方面，我們借助數字化工具，強化了客戶全生命週期的管理能力，實現客戶分層、門店分型、項目分類管理，實現客戶精細化運營能力。特別值得一提的是，2023年，我們上線了豐富的數字化私域運營產品，豐富會員互動，有效提升了會員留存率，降低獲客成本。同時，我們也在強化業務在線和組織在線能力，以提高公司管理效率和經營決策能力。

#### 收併購和戰略投資

2023年，我們再度強調將收併購確立為業務外延擴展的主要戰略。通過收併購和戰略投資驅動美容和保健服務行業橫向整合，擴大會員基數，並通過提供增值業務收入推動雙美收入增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

By investing in and acquiring leading regional beauty brands, we meaningfully elevated our market share across cities covered by our direct stores. In May 2023, Beauty Farm entered into a strategic agreement with Chengdu Youlan to strategically invest in their stores in Chengdu region, increasing our market share in Chengdu's beauty and wellness market. In February 2024, we relocated, expanded and reopened our CellCare clinic in Chengdu, and in March 2024, a Neology clinic officially opened for business in Chengdu, resulting in significant "dual-beauty" synergies that will enhance our revenue scale in the region. In August 2023, Beauty Farm entered into an acquisition agreement with Hangzhou Yanspa to acquire their stores, further enhancing our revenue scale and brand influence across Hangzhou. In parallel, we persistently pursued merger and acquisition opportunities in high-performing franchised regions to augment our direct store presence across more cities. In June 2023, we acquired our Changsha franchisee, officially adding Changsha as our direct operating city. Such transactions do not constitute disclosable transactions under Chapter 14 of the Listing Rules. Stepping into 2024, we plan to expand the capacity of CellCare clinics in Changsha to maximize the synergy of our "dual-beauty" businesses across Changsha.

Moving forward, we will resolutely execute our merger and acquisition strategy to further grow our point-of-market access while actively exploring potential wellness opportunities to expand our business scope, catering to our valued customers' holistic beauty and wellness needs at every stage of life.

#### Outlook

As we strategize for the future amid current trends, we anticipate continuous growth in customer demand for beauty and wellness solutions, reflecting immense growth potential within the industry. Despite the highly fragmented nature of existing market stakeholders, we have every confidence in capitalizing on key opportunities to further bolster our market share.

Against the backdrop of myriad macroeconomic uncertainties, our sophisticated "dual-beauty" model has demonstrated excellence and resilience. Empowered by its robust strength and scalability, we have adeptly navigated economic cycles and outperformed the market with solid growth.

一方面，我們通過投資和收購地域頭部品牌提升現有直營城市的市場佔有率。2023年5月，美麗田園與成都幽蘭訂立戰略協議，對其於成都的門店進行戰略投資，推動成都地區美容和保健業務的市場佔有率提升；2024年2月，成都秀可兒醫療美容門診擴容遷址開業，2024年3月，成都研源門診正式營業，雙美模式強大的協同效應將顯著提升成都地區收入規模。2023年8月，美麗田園與杭州妍工房訂立收購協議以收購其門店，杭州地區收入規模進一步提升，提升區域品牌影響力。另一方面，我們持續探索業績優秀的加盟區域的收購機會，擴大直營城市覆蓋。2023年6月，我們收購了長沙加盟門店，長沙正式成為直營城市。該等交易均不構成上市規則第14章項下的須予披露交易。2024年，我們計劃擴容長沙秀可兒門診，最大化的發揮長沙區域雙美業務的協同效應。

未來，我們將堅定不移地執行收併購策略，持續擴大流量入口，同時積極探尋保健行業的潛在機遇，以拓展業務版圖，全方位滿足客戶全生命週期的美與保健需求。

#### 未來展望

立足當下，展望未來，我們觀察到客戶對美麗與健康的需求仍然呈持續增長態勢，顯示出行業巨大的增長潛力。儘管當前市場格局依舊呈現出高度的分散性，但我們充滿信心，未來能夠緊抓機遇，進一步提升市場份額。

在外部宏觀環境仍存在諸多不確定因素的情況下，我們堅守的「雙美模式」已經彰顯出商業模式的先進性，並以強大的韌性及可延展性賦能公司穿越經濟週期，實現逆勢增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We will remain firmly committed to propelling growth through a dual-engine, internal and external growth strategy. Internally, we will solidify our Dual Beauty Business Model's advantages, broadening our member community and seamlessly integrating both aesthetic medical services and subhealth medical services to continuously enhance customer lifetime value. In the meantime, we will further expand our store network and increase our market dominance within core regions.

Externally, we will actively pursue merger and acquisition opportunities to broaden our store footprint horizontally and delve into growth prospects in wellness and other sectors to diversify our business portfolio. In terms of R&D of products and services, we are dedicated to fulfilling customer demands, crafting industry-leading product and service offerings, and exploring transformative wellness solutions to reinforce our competitive edge.

Regarding digitalization, as we advance our "customer digitalization, business digitalization, and organization digitalization" philosophy, we will maintain our consistent investments in digital upgrades. We seek to further empower our standardized operations management, boost business scalability, and refine our management efficiency, operating efficiency, and decision-making acumen. With respect to talent management, our focus remains on recruiting, nurturing, and retaining top-tier talents to foster a vibrant, cohesive team.

Moving forward, we will stay true to our "customer-centric" philosophy and maximize our "dual-beauty" model's advantages, actively embracing industry dynamics and challenges as we diligently pursue long-term sustainable growth. As always, we remain dedicated to creating value for our customers, shareholders, employees, and the wider society to achieve mutual benefits for all.

我們將堅定不移地執行內生增長與外延拓展相結合的雙輪驅動增長戰略。對內，我們將鞏固獨特的雙美商業模式的優勢地位，擴大會員底座，深化醫療美容與亞健康醫療業務的融合，持續提升單個用戶的全生命週期價值。同時，我們將繼續擴大門店數量，提高核心區域的市場佔有率。

對外，我們將積極探尋收併購的機會，橫向拓展門店覆蓋範圍，並探索保健類等行業的發展新機遇，以擴大業務廣度。在產品和服務研發方面，我們將始終以滿足客戶需求為導向，開發具有行業引領水平的產品和服務，並佈局保健類服務項目，以增強核心競爭力。

在數字化方面，我們將圍繞客戶在線、業務在線和組織在線，持續投入數字化升級，賦能標準化運營管理，增加業務可拓展性，提升管理效率、運營效率和決策能力。在人才管理方面，我們將繼續招募、培養和保留人才，打造充滿活力的組織。

展望未來，我們將繼續秉持「以客戶為中心」的經營理念，充分發揮雙美商業模式的優勢，積極擁抱行業變化和挑戰，追求企業的長期可持續發展。我們將致力於為客戶、股東、員工和社會創造更多的價值，實現共贏發展的目標。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Financial Review

## Revenue

The Group generates revenue primarily from three service offerings: (i) beauty and wellness services; (ii) aesthetic medical services; and (iii) subhealth medical services. In addition, the Group earns cooperation fee in relation to subhealth medical services. The Group provides beauty and wellness services to individual customers at direct stores and also generates revenue from sales of skincare products (including product sales to consumers in direct stores, and to franchisee stores and others). Additionally, the Group earns franchise fees from our franchisees. The Group's business has grown rapidly after recovering from the negative impact of the pandemic. The Group's revenue increased by 31.2% from RMB1,635.4 million in 2022 to RMB2,145.1 million in 2023.

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

## 財務回顧

## 收入

本集團的收入主要來自三個服務項目：(i)美容和保健服務；(ii)醫療美容服務；及(iii)亞健康醫療服務。此外，本集團就亞健康醫療服務賺取合作費。本集團於直營店向個人客戶提供美容和保健服務，亦從銷售護膚產品(包括向直營店消費者以及向加盟店及其他銷售產品)中產生收入。此外，本集團從加盟商賺取加盟費。本集團自新冠疫情負面影響中復甦後，業務增長迅速。本集團的收入由2022年的人民幣1,635.4百萬元增長31.2%至2023年的人民幣2,145.1百萬元。

下表載列本集團於所示期間按服務項目劃分的收入明細：

		Year ended December 31 截至12月31日止年度			
		2023 2023年	Revenue proportion	2022 2022年	Revenue proportion
		Revenue 收入 RMB'000 人民幣千元	% 收入佔比 %	Revenue 收入 RMB'000 人民幣千元	% 收入佔比 %
Beauty and wellness services	美容和保健服務	1,193,675	55.6	946,746	57.9
— Direct stores	— 直營店	1,079,866	50.3	835,609	51.1
— Franchisee and others	— 加盟商及其他	113,809	5.3	111,137	6.8
Aesthetic medical services	醫療美容服務	850,356	39.7	620,199	37.9
Subhealth medical services	亞健康醫療服務	101,037	4.7	68,469	4.2
<b>Total</b>	<b>合計</b>	<b>2,145,068</b>	<b>100.0</b>	<b>1,635,414</b>	<b>100.0</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Beauty and Wellness Services — Direct Stores

The Group's revenue from beauty and wellness services of direct stores increased by 29.2% from RMB835.6 million in 2022 to RMB1,079.9 million in 2023, which was primarily attributable to the growing influence of the Company's brands, the introduction of a wide range of products and services to the needs of customers, and the use of digital tools to enhance the efficiency of customer acquisition, resulting in a significant increase in the number of members and client visits.

#### Beauty and Wellness Services — Franchisee and Others

The revenue of beauty and wellness services of the Group generated from franchised stores and others increased from RMB111.1 million in 2022 to RMB113.8 million in 2023, primarily due to the expansion of franchisee network of the Group.

#### Aesthetic Medical Services

The Group's revenue from aesthetic medical services increased by 37.1% from RMB620.2 million in 2022 to RMB850.4 million in 2023, primarily due to the rapid growth in membership and client visits as the Group realized an increase in member penetration from beauty and wellness services to aesthetic medical services by providing a comprehensive service portfolio that meets the needs of customers.

#### Subhealth Medical Services

The Group's revenue from subhealth medical services increased by 47.6% from RMB68.5 million in 2022 to RMB101.0 million in 2023, primarily due to customers' increasing concern on their own health in the post-pandemic era and the increase in the number of members served and client visits as we continue to observe customers' needs and introduced better services in line with their needs.

#### 美容和保健服務 — 直營店

本集團來自直營店的美容和保健服務的收入由2022年的人民幣835.6百萬元增長29.2%至2023年的人民幣1,079.9百萬元，主要歸因於本公司品牌影響力持續擴大，推出豐富的產品和服務以滿足客戶的需求，利用數字化工具提升獲客效率，從而實現了會員人數和客流的大幅上升。

#### 美容和保健服務 — 加盟商及其他

本集團來自加盟店及其他的美容和保健服務收入由2022年的人民幣111.1百萬元增加至2023年的人民幣113.8百萬元，收入增加主要由於本集團的加盟店網絡擴張導致。

#### 醫療美容服務

本集團來自醫療美容服務的收入由2022年的人民幣620.2百萬元增長37.1%至2023年的人民幣850.4百萬元，主要歸因於本集團通過提供全面且符合客戶需求的服務組合，實現了從美容和保健服務到醫療美容服務的會員滲透率上升，從而使得會員人數和客流的快速增長。

#### 亞健康醫療服務

本集團來自亞健康醫療服務的收入由2022年的人民幣68.5百萬元增長47.6%至2023年的人民幣101.0百萬元，主要由於後疫情時代客戶更關注自身健康，我們也持續洞察客戶的需求，推出了更適合客戶的服務，從而實現了服務會員人數和客流的雙重增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### COST OF SALES AND SERVICES

The cost of sales and services of the Group primarily consists of (i) costs of products and consumables used and related costs, representing the costs of procuring skincare products, injection materials and other consumer services; (ii) staff costs, representing wages, benefits and bonuses for our business operation personnel; (iii) depreciation and amortization charges, which primarily include depreciation and amortization of leased properties and beauty equipment; and (iv) operation related expenses, which primarily include property management fees, rental expenses for short-term leases and costs for utilities. The following table sets forth a breakdown of the Group's cost of sales and services by nature for the periods indicated:

#### 銷售及服務成本

本集團的銷售及服務成本主要包括(i)已用產品、耗用品及相關成本，即採購護膚產品、注射材料及其他消費性服務的成本；(ii)員工成本，指業務運營人員的工資、福利及花紅；(iii)折舊及攤銷費用，主要包括租賃物業及美容設備的折舊及攤銷；及(iv)營運相關開支，主要包括物業管理費、短期租賃租金開支及公用服務成本。下表載列本集團於所示期間按性質劃分的銷售及服務成本明細：

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Products, consumables used and related cost	已用產品、耗用品及 相關成本	419,365	280,981
Staff costs	員工成本	327,555	292,161
Depreciation and amortization charges	折舊及攤銷費用	293,547	263,484
Operation related expenses	營運相關開支	116,355	72,723
Others	其他	11,144	8,223
<b>Total</b>	<b>總計</b>	<b>1,167,966</b>	<b>917,572</b>

The cost of sales and services of the Group increased from RMB917.6 million in 2022 to RMB1,168.0 million in 2023, mainly due to (i) the increase in products, consumables used and related costs, reflecting the business growth and the increase in service offerings; (ii) the increase in staff costs, which was due to the increase in salaries and staff headcount as a result of the business growth; (iii) the increase in depreciation and amortisation charges which was due to the increase in leased properties as a result of store network expansion and store decoration and renovation; and (iv) the increase in operation-related expenses, as a result of the increase in property management fees and costs for utilities.

本集團的銷售及服務成本由2022年的人民幣917.6百萬元增加至2023年的人民幣1,168.0百萬元，主要由於(i)已用產品、耗用品及相關成本增加，反映業務增長及服務項目增加；(ii)員工成本增加，原因是薪金及員工人數因業務增長而增加；(iii)折舊及攤銷費用增加，原因是租賃物業因門店網絡擴張以及裝修翻新而增加；及(iv)營運相關開支增加，原因是物業管理費及公用服務成本增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit increased from RMB717.8 million in 2022 to RMB977.1 million in 2023, and the overall gross profit margin increased from 43.9% in 2022 to 45.6% in 2023. The increase was primarily attributable to (i) the increase in revenue due to the growth in civil visits; (ii) the dilution of fixed charges such as depreciation and amortization charges as a result of the scale effect; and (iii) the further increase in the share of revenue from aesthetic medical services and subhealth medical, which are high margin businesses.

#### SELLING EXPENSES

The selling expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for our in-house sales and marketing team; (ii) promotion and marketing expenses, primarily include service fees paid to the third-party marketing service providers and celebrities to promote brands and services of the Group; (iii) travelling and office expenses incurred by our in-house sales and marketing team; (iv) miscellaneous expenses incurred to greet customers; and (v) others, primarily represent miscellaneous costs in relation to general sales and marketing activities. The following table sets forth a breakdown of the Group's selling expenses for the periods indicated:

		For the year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	225,475	162,335
Promotion and marketing related expenses	推廣及營銷相關開支	44,140	36,547
Travelling and office expenses	差旅及辦公開支	35,973	25,317
Miscellaneous expenses related to customer services	客戶服務相關雜項開支	31,564	26,335
Depreciation and amortization charges	折舊及攤銷	17,346	14,144
Others	其他	23,674	22,550
<b>Total</b>	<b>總計</b>	<b>378,172</b>	<b>287,228</b>

The selling expenses of the Group increased from RMB287.2 million in 2022 to RMB378.2 million in 2023, primarily due to (i) the increase in staff costs, as a result of business growth and increase in marketing staff to support business expansion; and (ii) the increase in promotion and marketing expenses, which was in line with our promotion strategy.

#### 毛利及毛利率

毛利由2022年的人民幣717.8百萬元增加至2023年的人民幣977.1百萬元；整體毛利率由2022年的43.9%增長至2023年的45.6%。該等增長主要由於(i)客流增長帶來收入增加；(ii)折舊及攤銷費用等固定費用因規模效應而攤薄；及(iii)高毛利業務醫療美容服務和亞健康醫療收入佔比進一步提升。

#### 銷售開支

銷售開支主要包括：(i)員工成本，指內部銷售及營銷團隊的工資、福利及花紅；(ii)推廣及營銷開支，主要包括已付予第三方營銷服務供應商及名人的服務費，以推廣本集團的品牌及服務；(iii)內部銷售及營銷團隊的差旅及辦公開支；(iv)就購買提供予客戶的迎賓所需的雜項開支；及(v)其他，主要指有關一般銷售及營銷活動的雜項成本。下表載列本集團於所示期間的銷售開支明細：

本集團的銷售開支由2022年的人民幣287.2百萬元增加至2023年的人民幣378.2百萬元，主要是由於(i)員工成本增加，原因為業務增長及營銷員工人數增加以支持業務擴展及(ii)營銷及推廣開支增加，與我們的推廣戰略一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### R&D EXPENSES

The R&D expenses primarily consist of (i) staff costs, representing wages, benefits and bonuses for our R&D staff; and (ii) depreciation and amortization charges. The R&D expenses increased from RMB31.2 million in 2022 to RMB34.1 million in 2023, primarily due to the Group's continuous increase in investment in R&D on digitization.

#### GENERAL AND ADMINISTRATIVE EXPENSES

The general and administrative expenses primarily consist of (i) staff costs, representing share-based compensation expenses, wages, benefits and bonuses for our general and administrative staff; (ii) consulting and management expenses incurred in relation to audit services, legal services, IT and back office management system as well as other evaluation services; (iii) depreciation and amortization charges in relation to our properties and equipment; (iv) listing expenses; (v) reorganization costs; and (vi) others. The following table sets forth a breakdown of the Group's general and administrative expenses for the periods indicated:

		For the year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	272,877	214,438
Consulting and management expenses	諮詢及管理開支	16,952	14,731
Depreciation and amortization	折舊及攤銷	13,973	13,347
Listing expenses	上市開支	—	32,649
Reorganization costs	重組成本	—	7,279
Others	其他	14,550	12,988
<b>Total</b>	<b>總計</b>	<b>318,352</b>	<b>295,432</b>

The general and administrative expenses increased from RMB295.4 million in 2022 to RMB318.4 million in 2023, primarily due to the increase in staff costs of approximately RMB58.4 million, partially offset by the decrease in listing expenses of approximately RMB32.6 million.

#### 研發開支

研發開支主要包括：(i)員工成本，指研發員工的工資、福利及花紅；及(ii)折舊及攤銷費用。研發開支從2022年的人民幣31.2百萬元上漲至2023年的人民幣34.1百萬元，主要是由於本集團持續加大對數字化的研發投入。

#### 一般及行政開支

一般及行政開支主要包括(i)員工成本，指一般及行政員工的以股份支付的報酬開支、工資、福利及花紅；(ii)就審計服務、法律服務、資訊技術及後台管理系統以及其他評估服務產生的諮詢及管理開支；(iii)與物業及設備相關的折舊及攤銷費用；(iv)上市開支；(v)重組成本；及(vi)其他。下表載列本集團於所示期間的一般及行政開支明細：

一般及行政開支由2022年的人民幣295.4百萬元增加至截至2023年的人民幣318.4百萬元，主要由於員工成本增加約人民幣58.4百萬元，部分被上市開支下降約人民幣32.6百萬元所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OTHER INCOME

The other income primarily consists of (i) government grants, representing short-term subsidies received from the local governments in connection with the business development, rewards for financial and employment contribution as well as tax refund; and (ii) rental income primarily derived from the owned properties in Hainan province. The increase in other income from RMB29.1 million in 2022 to RMB30.4 million in 2023 was primarily due to an increase in rental income.

#### INCOME TAX EXPENSES

The income tax expenses of the Group increased from RMB19.9 million in 2022 to RMB58.1 million in 2023, primarily due to the increase in the profit before income tax resulting from the business growth.

#### PROFIT FOR THE PERIOD

As a result of the above, net profit of the Group increased from RMB110.5 million in 2022 to RMB230.1 million in 2023, representing a year-on-year growth of 108.2%, and the net profit margin increased from 6.8% in 2022 to 10.7% in 2023. Adjusted net profit increased from RMB157.4 million in 2022 to RMB241.0 million in 2023, representing a year-on-year growth of 53.2%, and adjusted net profit margin increased from 9.6% in 2022 to 11.2% in 2023.

#### LIQUIDITY AND CAPITAL RESOURCES

The Group's principal use of cash was for working capital purposes as well as for store expansion and acquisition. The main source of the Group's liquidity was generated from cash flows from operations. Going forward, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank facilities and net proceeds from the Global Offering. As of December 31, 2023, the Group had cash and cash equivalents of RMB224.3 million and term deposits with initial terms of over three months of RMB384.9 million. A significant portion of the Group's cash and cash equivalents and term deposits are held in RMB and Hong Kong dollars.

#### 其他收入

其他收入主要包括(i)政府補助，指自地方政府獲得與業務發展相關的短期補貼、財政及就業貢獻獎勵以及退稅；及(ii)主要源自海南省自有物業的租金收入。2023年其他收入為人民幣30.4百萬元，較2022年的人民幣29.1百萬元有所上漲，主要是由於租金收入增加所致。

#### 所得稅開支

本集團的所得稅開支由2022年的人民幣19.9百萬元增加至2023年的人民幣58.1百萬元，主要由於業務增長導致除所得稅前利潤增加。

#### 期內利潤

由於上述原因，本集團的淨利潤由2022年的人民幣110.5百萬元增加至2023年的人民幣230.1百萬元，同比增加108.2%，淨利潤率由2022年的6.8%增長至2023年的10.7%。經調整淨利潤由2022年的人民幣157.4百萬元增加至2023年的人民幣241.0百萬元，同比增長53.2%，經調整淨利潤率由2022年的9.6%增長至2023年的11.2%。

#### 流動資金及資本資源

本集團的現金主要用作營運資金以及門店擴張及收購。本集團的流動資金主要來自經營所得現金流量。展望未來，本集團相信，本集團的流動資金需求將由經營活動所得現金流量、銀行融資及全球發售所得款項淨額共同滿足。截至2023年12月31日，本集團的現金及現金等價物和初始為期超過三個月的定期存款分別為人民幣224.3百萬元和人民幣384.9百萬元。本集團大部分現金及現金等價物及定期存款以人民幣和港幣持有。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CASH FLOWS

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

		For the year ended December 31	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動所得現金淨額	625,510	382,000
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	(711,185)	53,626
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	133,741	(432,820)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	164,120	157,284
Cash and cash equivalents at the end of the year	年末現金及現金等價物	224,277	164,120

#### 現金流量

下表載列本集團於所示年度的綜合現金流量表的特定數據：

#### INDEBTEDNESS

As of December 31, 2023, the indebtedness of the Group mainly included lease liabilities. The Group did not have any material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

#### GEARING RATIO

The gearing ratio is calculated by dividing the total bank loans and other borrowings by the total equity as at the end of the year. As of December 31, 2023, the Group's total cash and cash equivalents and time deposits with initial terms of over three months are greater than other interest-bearing liabilities and therefore gearing ratio is not applicable (as of December 31, 2022: the gearing ratio of the Group was 54%).

#### CAPITAL COMMITMENTS

As of December 31, 2023, the Group had capital commitments of RMB10.4 million, primarily in connection with leasehold improvements.

#### 債務

截止2023年12月31日，本集團的債務主要包括租賃負債，本集團並無任何重大按揭、抵押、債權證、貸款資本、債務證券、貸款、銀行透支或其他類似債務、融資租賃或租購承擔、承兌負債（一般貿易票據除外）、承兌信貸（有擔保、無擔保、有抵押或無抵押）或擔保或其他或然負債。

#### 資本負債比率

資本負債比率是將銀行貸款及其他借款除以於該年年末的權益總額計算得出。於2023年12月31日，本集團的現金及現金等價物和初始為期超過三個月的定期存款總額大於其他有息負債，因此資本負債比率並不適用（2022年12月31日：本集團的資本負債比率為54%）。

#### 資本承擔

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ASSETS PLEDGED

As of December 31, 2023, the Group did not have any major assets pledged.

#### CONTINGENT LIABILITIES

As of December 31, 2023, the Group did not have any material contingent liabilities.

#### SIGNIFICANT ACQUISITIONS AND DISPOSALS

For the year ended December 31, 2023, the Group did not make any significant investments, acquisitions or disposals of any subsidiaries, associated companies or joint ventures.

#### EXCHANGE RATES AND RELATED HEDGING

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

#### FUTURE PLAN OF SIGNIFICANT INVESTMENT OR ACQUISITION OF ASSETS

Save as disclosed in this annual report, during the year ended December 31, 2023, the Group had no plans for any significant investment or acquisition of capital assets in the future.

#### EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2023, the Group had a total of 3,941 full-time employees. In 2023, the total employee welfare expenses amounted to RMB854.4 million, higher than RMB697.1 million in 2022, primarily in connection with the Group's business growth. In 2023, the Group's equity-settled share-based compensation expenses decreased to RMB10.9 million from RMB14.2 million in 2022.

The remuneration package of our employees includes basic salaries, allowances and bonuses. In particular, our physicians, therapists and other service personnel may be remunerated with a bonus that is assessed mainly based on their performance. We have also adopted a number of employee restricted share plans to provide long-term incentives for our employees who have provided outstanding services to us, in order to incentivize and reward the eligible persons who have contributed to our success. Our employees are required to participate pre-work training and will participate in another session prior to their promotion or when we introduce new services. In addition, our employee development model enables us to track the career path of our employees and recognize staff talent through comprehensive analysis generated from clients' feedback.

#### 資產抵押

截至2023年12月31日，本集團並無任何重大資產抵押。

#### 或然負債

截至2023年12月31日，本集團並無任何重大或然負債。

#### 重大收購及出售事項

截至2023年12月31日止年度，本集團並無重大投資、收購或出售任何其他子公司、聯營公司或合營企業。

#### 匯率及相關對沖

本集團主要在中國運營，並面臨美元有關的貨幣風險產生的匯兌風險。匯兌風險自未來商業交易以及已確認資產及負債產生。本集團並無對沖外幣的任何波動。

#### 未來作重大投資或購入資本資產的計劃

除本年報所披露者外，截至2023年12月31日止年度，本集團並無任何未來作重大投資或購入資本資產的計劃。

#### 僱員及薪酬政策

截至2023年12月31日，本集團共有3,941名全職員工。於2023年，員工福利開支總額共發生人民幣854.4百萬元，相較2022年的人民幣697.1百萬元有所上漲，主要是與本集團業務增長有關。於2023年，本集團以權益結算以股份支付的報酬開支為人民幣10.9百萬元，相較2022年的人民幣14.2百萬元有所下降。

我們員工的薪酬待遇包括基本薪金、津貼及獎金。具體而言，我們的醫生、美療師及其他服務人員或會獲得獎金，其主要基於他們的表現作出評估。我們亦採納多項員工受限制股份計劃，為我們的員工提供長期獎勵，以表彰他們向我們提供的優質服務，並激勵及獎勵為我們的成功作出貢獻的合資格人士。我們的員工均須參與崗前培訓，並於新服務推出前參與另一次培訓。此外，我們的員工發展模型使我們能夠追蹤員工的職業道路，通過對客戶反饋的綜合分析來識別員工中的人才。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### DIRECTORS

##### Executive Directors

**Mr. Li Yang (李陽)**, aged 65, joined our Group in January 2003. He was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as the chairman of our Board in March 2022. Mr. Li is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

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

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

**Mr. LIAN Songyong (連松泳)**, aged 53, joined our Group as our director and general manager of Shanghai Beauty Farm in November 2015. Mr. Lian was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as vice chairman of our Board in March 2022. He is primarily responsible for the overall management of our Group, and decision-making in respect of major matters such as overall strategies.

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

#### 董事

##### 執行董事

**李陽先生**，65歲，於2003年1月加入本集團。他於2022年2月獲委任為董事，於2022年3月獲調任為執行董事，並於2022年3月獲委任為董事會主席。李先生主要負責本集團的整體管理、業務及戰略以及監督本集團的商業適用性和可持續性。

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

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

**連松泳先生**，53歲，於2015年11月加入本集團擔任上海美麗田園董事兼總經理。連先生於2022年2月獲委任為董事，於2022年3月獲調任為執行董事，並於2022年3月獲委任為董事會副主席。他主要負責本集團的整體管理及整體戰略等重大事項的決策。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

#### Non-executive Directors

**Mr. ZHAI Feng (翟鋒)**, aged 57, was appointed as our Director in February 2022 and was redesignated as our non-executive Director since March 2022. Mr. Zhai joined our Group in December 2013 as a director of Shanghai Beauty Farm. In this capacity, he is primarily responsible for formulating the Company's strategies and supervising the Company's operations and development.

Mr. Zhai has over 30 years of experience in investment and management industry. From July 1991 to November 2012, Mr. Zhai worked at Procter & Gamble (China) Sales Co. Ltd. (寶潔(中國)有限公司) with his last position as a president of sales in Greater China. Mr. Zhai was a managing director at Shanghai Panxin Mezzanine Investment Management Company Limited (上海馨信夾層投資管理有限公司) from January 2013 to December 2018. From October 2014 to July 2019, he served as director of Weihai Guangwei Composites Co., Ltd. (威海光威複合材料股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 300699). From December 2015 to March 2020, Mr. Zhai was a director of Shaanxi Tourism Culture Industry Holding Co. Ltd. (陝西旅遊文化產業股份有限公司) ("Shaanxi Tourism"), a company listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870432). From June 2018 to January 2020, he served as director of Beijing Hualian Department Store Co., Ltd (北京華聯商廈股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 000882). Mr. Zhai has served as a director of CIIC Guanaitong (Shanghai) Technology Co., Ltd. (中智關愛通(上海)科技股份有限公司) (stock code: 871282), listed on the National Equities Exchange and Quotations Co., Ltd., since November 2016. Since August 2015, Mr. Zhai has been a director of Manpowergroup Greater China Limited, which is listed on the Stock Exchange (stock code: 2180), and was subsequently re-designated as a non-executive director in January 2019. Mr. Zhai was a director of Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a hair transplant and treatment healthcare service provider which is listed on the Stock Exchange (stock code: 2279) between September 2020 and June 2022, during this time, he was re-designated as a non-executive director in June 2021. Mr. Zhai has been employed by companies affiliated with CITIC PE and does not participate in the day-to-day operations and management of the Group.

Mr. Zhai obtained his bachelor's degree in environmental engineering from Tongji University (同濟大學), the PRC, in July 1991.

連先生於2003年1月在中國北京清華大學獲取工商管理碩士學位。

#### 非執行董事

**翟鋒先生**，57歲，於2022年2月獲委任為董事，自2022年3月起獲調任為非執行董事。翟先生於2013年12月加入本集團擔任上海美麗田董事。任職期間，他主要負責制定本公司戰略以及監督本公司的營運及發展。

翟先生於投資與管理行業擁有超30年經驗。於1991年7月至2012年11月，翟先生於寶潔(中國)有限公司工作，其最後職位為大中華區的銷售總裁。於2013年1月至2018年12月，翟先生為上海馨信夾層投資管理有限公司的董事總經理。於2014年10月至2019年7月，他為威海光威複合材料股份有限公司的董事，該公司於深圳證券交易所上市(股票代碼：300699)。自2015年12月至2020年3月，翟先生為陝西旅遊文化產業股份有限公司(「陝西旅遊」)的董事，該公司於全國中小企業股份轉讓系統有限責任公司上市(股票代碼：870432)。於2018年6月至2020年1月，他為北京華聯商廈股份有限公司的董事，該公司於深圳證券交易所上市(股票代碼：000882)。自2016年11月起，翟先生為中智關愛通(上海)科技股份有限公司的董事，該公司於全國中小企業股份轉讓系統有限責任公司上市(股票代碼：871282)。自2015年8月起，翟先生為萬寶盛華大中華有限公司董事，該公司於聯交所上市(股份代號：2180)，其後於2019年1月調任為非執行董事。自2020年9月至2022年6月，翟先生為雍禾醫療集團有限公司的董事，該公司為於聯交所上市的植髮及醫療保健服務供應商(股份代號：2279)，期間於2021年6月調任為非執行董事。翟先生一直受僱於CITIC PE的聯屬公司，且並無參與本集團的日常運作及管理。

翟先生於1991年7月在中國同濟大學獲取環境工程學士學位。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. GENG Jiaqi (耿嘉琦)**, aged 53, joined our Group in December 2013 and was subsequently appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022. He is primarily responsible for decision-making in respect of major matters such as formulating overall strategies, advancing mergers and acquisitions, as well as managing corporate financing.

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

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

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

耿嘉琦先生，53歲，於2013年12月加入本集團，其後於2022年2月獲委任為董事，於2022年3月獲調任為非執行董事。他主要負責制定整體戰略等重大事項的決策、推動併購以及管理公司融資。

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

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

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. LI Fangyu (李方雨)** (with former name LI Fangqian (李芳芊)), aged 34, joined our Group as a business manager in May 2016. She was appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022, and in this capacity she is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

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

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

#### Independent Non-executive Directors

**Mr. FAN Mingchao (范銘超)**, aged 46, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Fan has over 15 years of experience in arbitration and management. Mr. Fan currently serves as a deputy director of the Shanghai Arbitration Commission (上海仲裁委員會), an arbitrator of the Arbitration Commission of the Chinese Football Association (中國足球協會仲裁委員會) and the Court of Arbitration for Sports (國際體育仲裁院). Prior to joining the Group, Mr. Fan was a lecturer and associate professor for over 10 years and once served as the deputy director of the International Affairs Office at Shanghai University of Political Science and Law (上海政法學院), the Director of Arbitration and ADR for North Asia of the International Chamber of Commerce, and was the chief representative of its Shanghai Representative Office. Mr. Fan holds his bachelor's degree in international law from East China University of Politics and Law (華東政法大學) in Shanghai, and the master's degree in international commercial law from the University of Manchester in the United Kingdom.

**李方雨女士(原名李芳芊)**，34歲，於2016年5月加入本集團擔任業務經理。她於2022年2月獲委任為董事，於2022年3月獲調任為非執行董事，任職期間，彼主要負責本集團的整體管理、業務及戰略以及監督本集團的商業適用性和可持續性。

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

李女士為本公司董事長李陽先生之女兒。

#### 獨立非執行董事

**范銘超先生**，46歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

范先生於仲裁及管理上擁有逾15年經驗。范先生目前擔任上海仲裁委員會副主任、中國足球協會仲裁委員會和國際體育仲裁院的仲裁員。加入本集團前，范先生任講師及副教授超過10年，並曾擔任上海政法學院國際交流處的副處長，國際商會仲裁及替代性爭議解決程序北亞地區主任及其上海代表處首席代表。范先生於上海華東政法大學獲得國際法博士學位和學士學位，於英國曼徹斯特大學獲取國際商業法碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. LIU Teng (劉騰)**, aged 55, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

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

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

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

**Mr. JIANG Hua (江華)**, aged 62, was duly appointed as the independent non-executive Director of the Company since the Listing in January 2023 and is primarily responsible for supervising and providing independent advice to our Board.

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

劉騰先生，55歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

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

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

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

江華先生，62歲，自本公司2023年1月上市後正式獲委任擔任本公司獨立非執行董事，主要負責監督董事會及向董事會提供獨立建議。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

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

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

### SENIOR MANAGEMENT

**Mr. Li Yang (李陽)**, aged 65, is our executive Director and chairman of the Board of Directors. For further details, please see the paragraphs headed "Directors and Senior Management — Directors — Executive Directors" in this section.

### 高級管理層

李陽先生，65歲，執行董事兼董事會主席。有關詳情，見本節「董事及高級管理層 — 董事 — 執行董事」各段。

**Mr. LIAN Songyong (連松泳)**, aged 53, is our executive Director, vice chairman of the Board of Directors, and our chief executive officer. For further details, please see the paragraphs headed "Directors and Senior Management — Directors — Executive Directors" in this section.

連松泳先生，53歲，執行董事、董事會副主席及首席執行官。有關詳情，見本節「董事及高級管理層 — 董事 — 執行董事」各段。

**Ms. ZHOU Min (周敏)**, aged 55, joined our Group as our chief financial officer since March 2015 and has served as a joint company secretary since March 2021. She is primarily responsible for financial management of our Group, including financial accounting, internal audit, legal affairs, investment and merger and acquisitions, as well as investor relations.

周敏女士，55歲，自2015年3月加入本集團擔任首席財務官，並自2021年3月起擔任聯席公司秘書。主要負責本集團的財務管理，包括：財務會計，內部審計，法律事務，投資併購和投資者關係。

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

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

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

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### JOINT COMPANY SECRETARIES

**Ms. ZHOU Min (周敏)**, aged 55, was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Zhou is also a member of the senior management of our Company. For further details, please see the paragraphs headed “Directors and Senior Management — Senior Management” in this section.

**Ms. KWOK Siu Ying Sarah (郭兆瑩)**, aged 40, was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Kwok is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. She has over eight years of experience in the corporate services industry.

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

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

#### CHANGES IN DIRECTORS’ INFORMATION

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

#### 聯席公司秘書

**周敏女士**，55歲，於2022年3月24日獲委任為本公司的聯席公司秘書。周女士亦為本公司高級管理層成員。有關詳情，見本節「董事及高級管理層 — 高級管理層」各段。

**郭兆瑩女士**，40歲，於2022年3月24日獲委任為本公司聯席公司秘書。郭女士現任Vistra Corporate Services (HK) Limited企業服務經理。她於企業服務方面積逾八年經驗。

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

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

#### 董事資料變更

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### I. CORPORATE CULTURE

The Board firmly believes that corporate culture is the foundation for the Group's long-term business, economic success, and sustainable growth. A strong culture enables the Company to deliver sustained performance and fulfill its role as a responsible corporate citizen. By promoting its operating cornerstone, vision, and core values, the Company has continuously strengthened its organizational capacity, providing a robust organizational guarantee for its business development.

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

In 2023, the Company further interpreted and deepened the connotation of corporate culture, and led the management of the Company to carry out a "Beauty Farm Culture Journey":

#### (1) Operating Cornerstone

The core values of Beauty Farm are continuously pursuing the long-term growth of the Company and remaining committed to fostering long-lasting relationships with its valued customers.

On this basis, we have established the principle of long-term growth, namely: (1) not to pursue profit maximization, but to pursue a certain level of growth maximization; and (2) not to be motivated by short-term interests, but to always focus on the core competitiveness of the Company.

### 一、企業文化

董事會堅信企業文化是集團長期業務、經濟成功和可持續增長的基礎。強大的文化使公司能夠提供持續的業績並履行其負責任企業公民的角色。通過推廣其經營基石、願景和核心價值觀，公司不斷強化其組織能力，為其業務發展提供了堅實的組織保障。

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

在2023年，公司進一步解讀和深化企業文化的內涵，帶領公司管理層一起進行了一場「美田文化之旅」：

#### (一) 經營基石

美麗田園的核心價值觀為始終追求企業長期增長，致力與客戶構建長期關係。

在此基礎上，我們訂立了長期增長的原則，即：(1)不追求利潤最大化，追求一定水平的成長最大化；及(2)不為短期利益所動，始終圍繞企業核心競爭力。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (2) Core Values

The establishment of operating cornerstones lays the foundation of the core values of Beauty Farm. The core values of Beauty Farm revolve around the realisation of its operating cornerstones, which are: (1) customer orientation: it means that products, operations, and services all focus on satisfying the needs of our customers or users, and we can provide our customers with customized and differentiated services. As a result, we will be able to gain in-depth insight into customers' needs, constantly innovate and enrich our product lines, and construct the unique "dual-beauty" business model and "tri-beauty" growth curve of Beauty Farm; (2) continuous innovation: it includes innovation in products and services, business model, organizational structure and many other aspects. The practice of continuous innovation has enabled Beauty Farm to continuously adapt to and embrace the changes of the times, and forged into the lead of the industry in terms of business model, digital construction and other aspects, so as to enhance its marketing efficiency and brand influence; (3) synergy: it enables collaborative support among businesses, headquarters, regions and stores, departments and departments, without prevarication and internal friction, achieving a 1+1>2 synergy effect. It provides strong organizational support and guarantee for the internal growth and external mergers and acquisitions of Beauty Farm; (4) working and sharing together: it refers to the struggler-oriented, and the Company allocates resources to the outstanding employees and successful teams with excellent performance. It provides institutional support for the Company to establish a strong combat team.

#### (3) Business Philosophy

Derives from the operating cornerstone of Beauty Farm, that is, continuously pursuing the long-term growth of the Company and remaining committed to fostering long-lasting relationships with its valued customers. Customer-centric is the long-term business philosophy of Beauty Farm. With the aids of digitalization, we are able to capture the deep demand for beauty from beauty and wellness customers, identify gaps in the subhealth market, as to provide customers with high-quality and differentiated services to strengthen our operating cornerstone.

#### (二) 核心價值觀

經營基石的確立，奠定了美麗田園核心價值觀的基礎。美麗田園的核心價值觀圍繞經營基石的實現展開，分別為：(1) 客戶導向：產品、運營、服務都以滿足客戶或用戶需求為核心，能為客戶提供定製化及差異化的服務。由此我們能夠深入洞察客戶需求、不斷推陳出新，豐富產品線，構建美麗田園獨特的雙美業務模式及三美增長曲線；(2) 持續創新：包括產品和服務創新、業務模式創新、組織創新等諸多方面。持續創新的踐行，使美麗田園不斷適應和擁抱時代的變化，在業務模式、數字化建設等方面走在行業前列，增強營銷效率和品牌影響力；(3) 協同綜效：讓業務與業務之間，總部、區域和門店之間，部門和部門之間，能夠協同支撐，工作不推諉，不內耗，產生1+1>2的合力效果。它為美麗田園的內生增長和外部併購，提供了強有力的組織支撐和保障；(4) 同奮鬥共分享：以奮鬥者為主，企業分配資源向超越平均績效的優秀員工和成功團隊傾斜。為企業建立強有力的作戰隊伍提供了制度支持。

#### (三) 經營理念

來源於美麗田園始終追求企業長期增長，致力與客戶構建長期關係的經營基石，以客戶為中心是美麗田園長期堅持的經營理念。在數字化的助力下，我們能捕捉到美容和保健客戶對美麗的深度需求、發現亞健康市場的缺口，從而為客戶提供高質量且差異化的服務，以鞏固我們的經營基石。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (4) Corporate Strategy

In order to achieve our corporate vision and consolidate the operating cornerstone, we have formulated the following corporate strategies under the guidance of our corporate values: (1) the innovative growth through a combination of “tri-beauty”; (2) provide comprehensive customer solutions; (3) prioritise investment in digital construction; (4) concentrate on investing in advantageous regions; and (5) continuously enhance our organizational capabilities.

All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In order to better realize the Company’s organizational management and decision-making implementation through the above-mentioned corporate culture, the Company will evaluate the employee’s understanding of the corporate culture and his/her fulfilment of the corporate culture at the time of promotion.

In 2023, the Company arranged for all members of the management team to study and further their understanding on the corporate culture of Beauty Farm, and assessed the learning outcomes after the study.

In addition, in order to ensure a dual way communication, the Company’s senior management regularly visit the front-line stores in various regions to communicate face-to-face with its employees, understand their thoughts, listen to their suggestions for the Company’s development, and encourage them to share ideas. Employees who make actual achievements will be rewarded to form a cyclical process of bottom-up participation, improvement and continuous development.

The Board considers that the corporate culture and the operating cornerstone, vision, core values and strategy of the Group are aligned.

### (四) 企業戰略

為實現我們的企業願景、鞏固經營基石，在企業價值觀的引領下，我們制定了如下企業戰略：(1)三美組合，創新增長；(2)提供全面客戶解決方案；(3)優先投資數字化建設；(4)集中投資優勢區域；(5)持續提升組織能力。

我們所有新員工都必須參加入職培訓計劃，以便更好地了解我們的企業文化、結構和政策，學習相關法律法規，並提高其質量意識。為了更好地通過上述企業文化實現公司的組織管理和決策實施，公司將在員工晉升時考核其對企業文化的理解與其對企業文化的踐行程度。

2023年，公司組織全體管理層人員進一步學習和理解了美麗田園的企業文化，並在學習後對學習成果進行了考核。

此外，為了確保雙向溝通，公司的高級管理人員定期訪問各個地區的一線門店，與員工進行面對面交流，了解他們的想法，聽取他們對公司發展的建議，並鼓勵他們分享想法。取得實際成就的員工將獲得獎勵，形成自下而上的參與、改進和持續發展的循環過程。

董事會認為公司文化與集團的經營基石、願景、核心價值觀和戰略是一致的。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## II. CORPORATE GOVERNANCE PRACTICES

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

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

The Shares were listed on the Main Board of the Stock Exchange on January 16, 2023, to the best knowledge of the Board, the Company had complied with all applicable criteria and code provisions set out in the CG Code since the Listing Date and up to the end of the Reporting Period.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiries of all the Directors, they have confirmed that they have complied with the Model Code since the Listing Date and up to the end of the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group since the Listing Date and up to the end of the Reporting Period.

## 二、企業管治慣例

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

為加強信息披露和透明度，本公司定期發佈財務報告、經營狀況和其他信息，充分向股東、員工、業務夥伴和公眾披露，以提高信息透明度。

股份於2023年1月16日於聯交所主板上市，據董事會所知，本公司在自上市日期起至本報告期間結束日一直遵守了所有適用準則及《企業管治守則》項下適用的守則條文。

本公司將繼續審查和加強其企業管治慣例，以確保符合相應規則。

### 證券交易標準守則

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

在向所有董事作出具體詢問後，他們已確認自上市日期起至本報告期間結束日一直遵守了《標準守則》。此外，自上市日期起至本報告期間結束日，本公司未發現本集團高級管理層存在任何不遵守《標準守則》的情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD OF DIRECTORS

As of the date of this annual report, the Board comprises two executive Directors, three non-executive Directors, and three independent non-executive Directors.

#### Executive Directors

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

#### Non-executive Directors

Mr. ZHAI Feng  
Mr. GENG Jiaqi  
Ms. LI Fangyu

#### Independent Non-executive Directors

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

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

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

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

### 董事會

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

#### 執行董事

李陽先生(董事會主席)  
連松泳先生(首席執行官、董事會副主席)

#### 非執行董事

翟鋒先生  
耿嘉琦先生  
李方雨女士

#### 獨立非執行董事

范銘超先生  
劉騰先生  
江華先生

現任董事的個人簡歷詳見本年度報告的「董事和高級管理人員」部分。

除本年度報告中披露的情況外，董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大/相關關係)。

自上市日期起至本報告期間結束日，董事會一直滿足《上市規則》第3.10(1)、3.10(2)和3.10A的要求，至少任命三名獨立非執行董事，其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識，並任命獨立非執行董事佔董事會成員人數不少於三分之一。在三名獨立非執行董事中，劉騰先生具備《上市規則》第3.10(2)條的要求，具有適當的專業資格或會計或相關財務管理專業知識。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the Listing Date and up to the end of the Reporting Period, Mr. Li Yang serves as the chairman of the Company and Mr. Lian Songyong serves as the chief executive officer of the Company. The Company had fully complied with the principles and Code Provision C.2.1 as set out in the CG Code.

#### RESPONSIBILITIES OF THE DIRECTORS

The Board is responsible for, and has general powers for, the management and operations of the Company's business. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company plans to establish the Environmental, Social, and Governance ("ESG") Committee under the Board to guide and manage ESG related matters of the Company. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

#### BOARD INDEPENDENCE

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

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

#### 主席和首席執行官

《企業管治守則》的守則條文第C.2.1條規定主席和行政總裁的角色應該分開，並且不應由同一人擔任。自上市日期起至本報告期間結束日，李陽先生擔任本公司董事會主席，連松泳先生擔任本公司首席執行官。本公司完全遵守《企業管治守則》所載的原則和守則條文第C.2.1條。

#### 董事責任

董事會負責並擁有公司業務的管理和運營的一般權力。董事會已將本集團日常管理和運營的權力和責任委託給本集團的高級管理層。為了監督本公司事務的特定範疇，董事會已成立了三個董事會委員會，包括審核委員會、薪酬委員會和提名委員會。公司計劃在董事會下成立環境、社會和治理(「ESG」)委員會，指導和管理公司的ESG相關事務。董事會已將責任委託給各董事會委員會，責任如其各自的章程所述。所有董事會委員會都提供充足的資源來執行其職責。

所有董事須確保他們本著誠信履行職責，遵守適用的法律法規，並始終符合本公司和股東的利益。

#### 董事會獨立性

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

### CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Since the Listing Date and up to the end of the Reporting Period, 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 over one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

### DIRECTORS' AND SENIOR MANAGEMENT'S LIABILITY INSURANCE AND INDEMNITY

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

獨立非執行董事的報酬定期進行審核，以保持競爭力，並與其責任和工作量相稱。每位獨立非執行董事的獨立性在其任命時和每年進行評估。

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

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

### 獨立非執行董事的獨立性確認

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

自上市日期起至本報告期間結束日，董事會始終滿足《上市規則》中關於任命至少三名獨立非執行董事，佔董事會成員人數超過三分之一，其中一名擁有適當的專業資格或會計或相關財務管理專業知識的要求。

### 董事及高級管理層的責任保險及彌償保證

本公司已安排適當的責任保險以彌償本公司董事及高級管理層因企業活動所引致的責任。有關保險範圍將每年進行審查。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

#### 董事的持續專業發展

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

#### 董事的任命和重選

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

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

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

根據組織章程細則及相關法律法規要求，所有董事每三年至少需按輪換退休制度退任一次，填補臨時空缺的任何新董事應在任命後的下一次公司股東大會上向股東提交其自己的重選，任命為董事會成員的任何新董事均應在任命後的下一次公司年度股東大會上向股東提交其自己的重選。董事的任命、重選和罷免程序和流程已在組織章程細則中詳細規定。提名委員會負責審查董事會構成，監督並向董事會提出關於董事的任命、重選和繼任計劃的建議，特別是董事長和公司首席執行官，並評估獨立非執行董事的獨立性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Mr. Lian Songyong, Mr. Zhai Feng and Mr. Liu Teng will retire at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Listing Rules. The Audit Committee consists of Mr. Liu Teng, Mr. Fan Mingchao and Ms. Li Fangyu, with Mr. Liu Teng being the chairperson of the committee.

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

- proposing to our Board the appointment and replacement of external audit firms;
- supervising the implementation of internal audit system;
- Coordination between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by our Board.

連松泳先生、翟鋒先生和劉騰先生將在即將召開的本公司年度股東大會上退任，並且在符合資格的情況下，將在即將召開的本公司年度股東大會上提名連任。

即將在即將召開的公司年度股東大會上提名連任的董事中沒有一位擁有與集團內一年內可確定終止而不支付賠償的服務合同，除了法定賠償。

### 董事會委員會

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

### 審核委員會

本公司已建立了一個審核委員會，並制定了符合《上市規則》的書面職責範圍。審核委員會由劉騰先生、范銘超先生和李方雨女士組成，劉騰先生擔任委員會主席。

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

- 提議董事會任命和更換外部審計公司；
- 監督內部審計制度的實施；
- 在內部審計部門和外部審計師之間協調；
- 審查我們的財務信息和相關披露；以及
- 董事會賦予的其他職責。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Reporting Period, the Audit Committee reviewed the Company's annual financial results and reports for the year ended 31 December 2022, the interim results and reports for the period ended 30 June 2023 and to review significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, anti-corruption policy and whistle-blowing policy, re-appointment of external auditor and engagement of non-audit services and relevant scope of works connected transactions and arrangements for employees to raise concerns about possible improprieties, as well as reviewing the corporate governance compliance.

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

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee in compliance with the Listing Rules with written terms of reference. The Remuneration Committee consists of Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Zhai Feng with Mr. Fan Mingchao being the chairperson of the committee.

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

- establishing, reviewing and making recommendations to the Board on our policy and structure concerning remuneration of our Directors and senior management;
- determining the terms of the specific remuneration package of each Director and senior management;
- reviewing and approving performance-based remuneration in accordance with the corporate goals and objectives as determined by the Board from time to time;

於報告期間，審核委員會審閱了本公司截至2022年12月31日止年度的年度財務業績及報告、截至2023年6月30日止期間的中期業績及報告，以及審閱有關財務報告、經營及合規控制、風險管理及內部監控制度與內部審核職能的有效性、反貪污政策及舉報政策、續聘外聘核數師及參與非審核服務及工作的相關範圍、關連交易及保證員工就或有不當行為提出關注的安排以及檢討企業管治合規情況等重大議題。

於報告期間，審核委員會亦曾與外聘核數師舉行兩次會議。《上市規則》第3.21條規定審核委員會須包括至少三名成員，獨立非執行董事須佔大多數，以及至少一名成員具備適當的專業資格或會計或相關財務管理專業知識。於報告期間，本公司已符合《上市規則》第3.21條下審核委員會的組成規定。

## 薪酬委員會

本公司已建立了一個符合《上市規則》的薪酬委員會，並制定了書面職責範圍。薪酬委員會由范銘超先生、江華先生和翟鋒先生組成，其中范銘超先生擔任委員會主席。

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

- 制定、審查並向董事會提出關於我們董事和高級管理人員薪酬政策和結構的建議；
- 確定每位董事和高級管理人員的具體薪酬包條款；
- 根據董事會不時確定的公司目標和目標，審查和批准績效為基礎的薪酬；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- other duties conferred by our Board.

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

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

Details of the remuneration payable to each Director for the Reporting Period are set out in Note 36 to the consolidated financial statements.

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

### REMUNERATION BANDS (RMB)

薪酬等級(人民幣元)

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

TOTAL  
總計

- 根據上市規則第十七章，審閱及／或批准與股份計劃有關的事宜；以及
- 董事會賦予的其他職責。

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

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

於報告期間，應付各董事薪酬的詳情載於綜合財務報表附註36。

於報告期間按薪酬等級劃分的本集團高級管理層(包括執行董事)薪酬載列如下：

### NUMBER OF SENIOR MANAGEMENT

高級管理層人數

1  
1  
1

3

## NOMINATION COMMITTEE

Our Company has formatted the written terms of reference of the Nomination Committee in compliance with the requirements of the Listing Rules. The Nomination Committee consists of Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Lian Songyong, with Mr. Fan Mingchao being the chairperson of the committee.

## 提名委員會

公司已根據《上市規則》的規定，制定了提名委員會的書面職責範圍。提名委員會由范銘超先生、江華先生和連松泳先生組成，其中范銘超先生擔任委員會主席。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

During the Reporting Period, the Nomination Committee reviewed the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for election at the annual general meeting and other related matters. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### NOMINATION POLICY

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

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

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

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

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

於報告期間，提名委員會檢討了董事會結構、人數及組成以及獨立非執行董事的獨立性，考慮於股東週年大會上膺選連任的退任董事的資格以及其他相關事宜。提名委員會認為，董事會已維持適當平衡的多元化觀點。

### 提名政策

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

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

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

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

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

### BOARD DIVERSITY POLICY

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

The Board seeks to achieve board diversity through the consideration of a few factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We have established a board diversity policy (the "Diversity Policy") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, our Nomination Committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, cultural and educational background and professional experience and knowledge. Furthermore,

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

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

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

### 董事會多元化政策

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

董事會通過考慮一系列因素來實現董事會多元化，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年限。我們已經制定了董事會多元化政策（以下簡稱「多元化政策」），以提高我們董事會的效率並保持高水平的公司治理。根據多元化政策，在審查和評估適合擔任公司董事的候選人時，我們的提名委員會將考慮一系列多元化的觀點，參考我們公司的業務模式和特定需求，包括但不限於性別、年齡、文化和教育背景以及專業經驗和知識。此外，我們的提名委員會負責審查董事會的多元化，不時審查多元化政策，制定和審

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our Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Diversity Policy, and monitoring the progress on achieving these measurable objectives to ensure that the Diversity Policy remains effective. The Board Diversity Policy will be reviewed by the Nomination Committee annually.

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

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

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

## WORKFORCE DIVERSITY

As at the end of the Reporting Period, the Group employed a total of 3,941 employees, of which 3,722 were female and 219 were male.

Due to the nature of the Company's business, our employees who provide services to customers in front-line stores are all composed of women, resulting in a higher proportion of female employees in the Company compared with companies in other industries.

查實施多元化政策的可衡量目標，並監測實現這些可衡量目標的進展，以確保多元化政策的有效性。董事會多元化政策將由提名委員會每年審查一次。

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

截至本年度報告日期，我們的董事會由七名男性成員和一名女性成員組成。此外，我們的董事會由一名31至40歲的董事、一名41至50歲的董事、五名51至60歲的董事及一名61至70歲的董事組成。我們公司已經審查了董事會的成員、結構和構成，並認為董事會的結構是合理的，董事們在各個領域和方面的經驗和技能可以使我們公司保持高水平的運營。

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

## 員工多元化

截至報告期末，本集團總共有3,941名員工，其中3,722名女性及219名男性。

由於本公司經營業務的性質，我們在一線門店為客戶提供服務的員工均由女性組成，致使公司相對於其他行業公司的女性員工整體比例較高。

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

The construction of female leadership is a core issue for the development and nurturing of employees at Beauty Farm. Through its business growth, Beauty Farm continues to drive the development of female employees, helping them to complete self-improvement and build a sense of self-identity. Based on helping them achieve good career development and economic independence, they can obtain family and social status, delivering positive influence on wider female group in the society. The Group will be committed to achieve gender diversity in the workforce. For further details of gender ratio, please refer to the disclosure in the Environmental, Social and Governance Report.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in code provision A.2.1 of the CG Code.

The Board had reviewed:

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

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

女性領導力建設是美麗田園對於員工發展與培養的一項重要課題。通過業務增長，美麗田園繼續推動女性員工的發展，幫助她們完成自我提升和建立自我認同感。在幫助她們實現良好職業發展和經濟獨立的基礎上，她們可以獲得家庭和社會地位，向社會更廣泛的女性群體傳遞積極影響。集團將致力於實現勞動力中的性別多樣性。有關性別比例的進一步詳情，請參閱環境、社會及管制報告中的披露。

### 企業管治職能

董事會負責執行《企業管治守則》的守則條文第A.2.1條所規定的職能。

董事會已審查：

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

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#### BOARD MEETINGS, COMMITTEE MEETINGS

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

The Company became listed on January 16, 2023. The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year; and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all Board and committee meetings to provide all Directors or committee members with an opportunity to attend and include matters in the agenda for a regular meeting. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairperson of the board or the committee members prior to the meeting.

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

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

#### 董事會會議及委員會會議

企業管治守則的守則條文第C.5.1條規定，董事會會議應每年召開至少四次，大約每季一次，且須由大多數董事親身出席或透過電子通訊方法積極參與。企業管治守則的守則條文第C.2.7條規定，主席須與獨立非執行董事每年至少舉行一次並無其他董事出席的會議。

本公司於2023年1月16日上市。本公司採納定期、至少每年四次及大致每季度舉行董事會會議的慣例。提名委員會及薪酬委員會須至少每年舉行一次會議，而審核委員會須至少每年舉行兩次會議。所有定期董事會會議須於會議舉行前至少十四天發出通知，供全體董事有機會出席並提出事項以納入定期會議議程。議程及相關董事會文件在大會擬定日期前至少三天寄送予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知董事會主席或委員會成員有關彼等的意見。

聯席公司秘書保存會議記錄，並向相關董事會或董事委員會傳閱以供其發表意見及記錄。董事會及委員會會議紀要詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的記錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以使其發表意見。董事會會議記錄公開供董事查閱。

於報告期間進行四次董事會會議、二次審核委員會會議、一次薪酬委員會會議及一次提名委員會會議，主席於沒有其他董事出席的情況下與獨立非執行董事召開一次會議。

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

本公司預期繼續根據《企業管治守則》的守則條文第C.5.1條，於各財政年度召開至少四次定期會議，大約每季度一次；並根據《企業管治守則》的守則條文第C.2.7條，主席於並無其他董事出席的情況下與獨立非執行董事召開一次會議。

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

下表載列董事於董事會會議及委員會會議的出席記錄概要：

Name of Director 董事姓名		Number of meeting(s) attended/number of meeting(s) held during the year ended December 31, 2023 出席會議次數／截至2023年12月31日止年度舉行的會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Li Yang	李陽先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lian Songyong	連松泳先生	4/4	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Mr. Zhai Feng	翟鋒先生	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Geng Jiaqi	耿嘉琦先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Li Fangyu	李方雨女士	4/4	2/2	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Mr. Fan Mingchao	范銘超先生	4/4	2/2	1/1	1/1
Mr. Liu Teng	劉騰先生	4/4	2/2	N/A 不適用	N/A 不適用
Mr. Jiang Hua	江華先生	4/4	N/A 不適用	1/1	1/1

None of the board or committee meetings were attended by an alternate of the Director.

董事會或委員會會議均無董事替代人出席。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### GENERAL MEETING

During the Reporting Period, one general meeting was held.

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

#### 股東大會

於報告期間，舉行一次股東大會。

下表載列董事的股東大會的出席記錄概要：

Name of Director	Number of meeting(s) attended/ number of meeting(s) held during the year ended December 31, 2023 出席會議次數／截至2023年12月31日止年度舉行的會議次數
<b>Executive Directors:</b>	<b>執行董事：</b>
Mr. Li Yang	李陽先生 1/1
Mr. Lian Songyong	連松泳先生 1/1
<b>Non-executive Directors:</b>	<b>非執行董事：</b>
Mr. Zhai Feng	翟鋒先生 1/1
Mr. Geng Jiaqi	耿嘉琦先生 1/1
Ms. Li Fangyu	李方雨女士 1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>
Mr. Fan Mingchao	范銘超先生 1/1
Mr. Liu Teng	劉騰先生 1/1
Mr. Jiang Hua	江華先生 0/1

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT

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

The Company has established a clearly defined organizational structure for its risk management and internal control systems, with appropriate division of responsibilities, authority limits, reporting mechanisms, and accountability to identify and manage potential risks and safeguard the assets of the Group. The Company has established and adopted various risk management procedures and guidelines. In 2023, the Group issued a business strategy with the purpose of "maintaining perseverance and making breakthrough by innovation", which analyzes the basic form of the industry, determines the Company's operation plan, takes into account both short- and long-term development strategies, manages and controls the strategy risks. The Group has devised a "Risk Management System" comprising of a three-tiered risk management process that encompasses risk identification, assessment, and response. This system outlines well-defined risk management protocols and standardizes relevant workflows.

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

### 內部控制及風險管理

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

公司為其風險管理和內部控制系統建立了明確定義的組織結構，具有適當的責任分工、權限制、報告機制和問責制，以識別和管理潛在風險，並保護集團資產。公司已制定並採用了多項風險管理程序和指南。2023年度，集團發佈了以「保持定力 創新突圍」為宗旨的經營策略，分析行業基本形式，確定公司運營方案，發展策略兼顧短期和長期，對戰略風險進行管控。本集團制定的《風險管理制度》建立了三級風險管理流程，涵蓋風險識別、風險評估及風險應對，明確風險管理規程，以及規範相關工作流程。

公司亦有設立《內部審計制度》，貫徹執行國家審計法規，制定適合集團公司內部審計工作實施細則，以保障股東投資及本集團資產。同時，對集團的內部控制系統健全性、合理性和有效性進行定期檢查、評價和意見回饋。每年，內部審計部門根據集團公司年度各項工作的計劃安排，制定集團公司年度內部審計工作計劃，對集團公司及各分公司內部控制系統的健全性、合理性和有效性進行檢查、評價和意見回饋，並向董事會及審核委員會提交年度內部審計工作報告。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In 2023, the Company has conducted a self-assessment in the following aspects:

#### 1. Internal environment

The Company has established a relatively sound corporate governance structure in compliance with the requirements of the Stock Exchange on corporate governance for listed companies, as well as the requirements of the Company Law and other relevant laws and regulations in the PRC. The Company has formed a governance structure based on the general meeting, the Board of Directors and the management: the Nomination Committee, Remuneration Committee and Audit Committee established under the Board ensures the standard and effective operation of the Company's general meeting, the Board of Directors and other institutions, and safeguards the interests of investors and the Company.

#### 2. Risk assessment

The Company has not set up a risk management department to manage risks, but it has conducted internal and external risk identification for strategy risk, operational risk, financial risk, legal risk, market risk, information risk and others in accordance with the Company's strategy planning, operational plans and operational budget during the actual execution of internal controls. The Company will link these risk factors with business activities, analyze the impact and loss on the Company, establish a risk list, and report to the management. The Company evaluates and monitors major business processes and risk points to avoid risks as much as possible and reduce losses caused by risk events.

#### 3. Controlling activities

The Company identified and evaluated the effectiveness of the Company's controlling activities in accordance with the requirements of the Basic Standards for Enterprise Internal Control and based on the contents of the application guidelines in relation to funding activities, procurement business, asset management, sales business, engineering projects and budget management.

2023年內，公司對如下方面進行了自評：

#### 1、內部環境

公司遵循聯交所對上市公司有關公司治理方面的要求、以及境內《公司法》等相關法律、法規的要求，建立了較為完善的公司法人治理結構。形成了以股東大會、董事會及管理層為架構的治理結構：董事會下設提名委員會、薪酬委員會及審核委員，確保了公司股東大會、董事會等機構的運作規範、運作有效，維護了投資者和公司的利益。

#### 2、風險評估

公司雖然沒有設置專門的風險管理部門對風險進行管理，但在內部控制的實際執行過程，根據公司戰略規劃、經營計劃與經營預算，對戰略風險、運營風險、財務風險、法律風險、市場風險、信息風險等進行內外部風險識別，將這些風險因素與業務活動聯繫起來，分析對公司產生的影響及損失，建立風險清單，上報管理層。對重大業務流程及風險點，進行評估和監控，儘可能的規避風險，減少風險事件發生時造成的損失。

#### 3、控制活動

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (1) Funding activities

The Company has formulated the “Fund Management Regulations” (《資金管理規定》) and the “Financial Reimbursement System”, etc., and established a solid approval process for payment applications and expense reimbursement applications in the BPM system, confirming that the Company has regulated the scope of matters for which expenses can be reimbursed as well as the deadlines for reimbursement of expenses, and clearly defined the standards for reimbursement of expenses. At the same time, we will establish more stringent authorization review procedures and a joint signature system to ensure the safe and effective operation of funding activities.

#### (2) Procurement business

The main aspects of the procurement process all basically realize online recording through the ERP system, which achieves high efficiency, transparency and traceability. In terms of procurement methods, through centralized procurement, we integrate internal demand and external resources to maximize the advantages of procurement volume and achieve economies of scale. We continuously improve the supplier management system and tender management system, improve the standardized version of the procurement contract, strengthen the integrity and honesty of procurement management, adopt the tendering method for important procurement items, and establish a sound procurement and tendering management process, to effectively carry out the procurement costs control.

#### (3) Asset management

The Company’s inventory is managed through the ERP system, and the Inventory Management System (《庫存管理制度》) has been formulated, which stipulates the procedures for the activities related to the inspection and receipt of materials and products into the inventory, scanning out of the inventory, stocktaking and inventory checking, and disposal of the inventory. The Company has formulated a fixed asset management system, which regulates the acquisition, daily management, use and disposal of fixed assets, and specifies the workflow and operational details.

#### (1) 資金活動

公司制訂了《資金管理規定》、《財務報銷制度》等，在BPM系統中建立了付款申請和費用報銷申請的固化審批流程，確認公司對可報銷費用的事項範圍以及費用報銷的截止時限進行規範，明確了報銷費用的金額標準。同時，我們將建立更為嚴格的授權審核程序和聯簽制度，確保了資金活動安全有效運行。

#### (2) 採購業務

採購流程的主要環節均通過ERP系統，基本實現了線上記錄，做到了高效、透明、留痕。在採購方式上通過集中採購，整合內部需求和外部資源，最大限度的發揮採購量的優勢以實現規模效益。不斷完善供應商管理制度及招標管理制度，完善標準化的採購合同版本、加強誠信廉潔採購管理，重要採購項目採用招標方式，建立健全採購招標管理流程，有效的進行採購成本管控。

#### (3) 資產管理

公司存貨通過ERP系統進行管理，已制定《庫存管理制度》，規定了物料、產品驗收入庫、掃描出庫、盤點清查、存貨處置等相關活動的程序。公司制定了固定資產管理的相關制度，對固定資產的購置、日常管理、使用、處置等工作進行規範，明確了工作流程和操作細則。

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#### (4) Sales business

The Company has formulated corresponding management systems, such as “Membership Rights and Benefits” (《會員權益書》), “Policies On Regulating Store Operations — Billing Rules and Cash Management” (《關於規範門店經營-開單規則及現金管理政策》), “Management and Control of Sales and Collections” (《銷售與收款的管理與控制》), which specify the procedures for membership renewal recharges, the sales care (treatment), the collection of products, sales, deliveries, refunds, and membership withdrawal, and segregation of duties and responsibilities of employees in incompatible positions in the sales and collections process.

#### (5) Engineering projects control

The Company has formulated the “Engineering Projects Procedure Management System” to identify the possible risk points in each aspect, clarified the duties and responsibilities of the relevant departments, and separated incompatible duties such as feasibility research and decision-making, budget preparation and audit, and the completion of final accounts from each other.

#### (6) Budget management

The Company’s budget preparation and budget management are centrally managed by the Budget Management Department. The chief executive officer (“CEO”) releases the strategic development plan for the next year in the fourth quarter of each year, forming a management mode of “from strategy to execution”, through decoding strategy step by step, specifying the key tasks and performance assessment, and promoting the steady achievement of the Company’s strategic goals.

#### (4) 銷售業務

公司制定了相應的管理制度《會員權益書》、《關於規範門店經營 — 開單規則及現金管理政策》、《銷售與收款的管理與控制》明確了會員入續會充值、銷售護理(療程)、產品的收款、銷售、交付、退款、退會的程序，在銷售與收款環節中，不相容崗位員工職權分離。

#### (5) 工程項目控制

公司已制定《工程項目流程管理制度》，識別各個環節可能存在的風險點，明確相關部門的職責權限，做到可行性研究與決策、預算編製與審核、竣工決算等不相容職務相互分離。

#### (6) 預算管理

公司由預算管理部統一管理預算編製和預算管理。每年四季度首席執行官(「CEO」)發佈下年度戰略發展規劃，形成「從戰略到執行」的管理模式，通過戰略層層解碼，細化關鍵任務和績效考核，推動公司戰略目標平穩達成。

## CORPORATE GOVERNANCE REPORT

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### 3. Information and Communication

#### (1) Internal communication

The Company makes use of official website, WeChat public account and other channel and mechanisms to maintain smooth communication and liaison with investors, media and regulatory agencies, makes regular and irregular disclosure of relevant reports and accepts inquiries from and checks by various regulatory agencies.

Internally, the Company has established information channels for upward and downward communication and feedback through corporate WeChat, corporate mailboxes, announcements, telephones, videos and other media platforms for the communication and delivery of information; in the daily management, information and communication channels such as regular meetings and report have been established to facilitate the Company's employees at all levels to understand the information relating to the Company's operation and management in a timely and efficient manner; and various unreasonable and irregular behaviors have been supervised through channels such as whistleblowing hotline and whistleblowing mailbox; through continuous use of information technology, the management decisions and operational effectiveness have been continuously improved.

#### (2) Information system

Combining information system control framework together with its actual conditions, the Company has established the information control system, covering the IT assets and important IT business procedures so as to ensure the security of the information system of the Company.

### 4. Internal Supervision

The Audit Committee was established under the Board of the Company and is mainly responsible for the communication, supervision and verification of the Company's internal and external audits. The audit department was established under the Audit Committee as the Company's internal audit and supervisory organization, with full-time employees engaged in internal audit and supervisory work. Internal control deficiencies identified during audits or inspections are reported to the Audit Committee or the management according to the severity of the problem, and the relevant departments are urged to take active measures to rectify the deficiencies, and the rectification situation is followed up continuously to achieve closed-loop management.

### 3、信息與溝通

#### (1) 內部信息溝通

公司利用企業官網、微信公眾號等多種渠道和機制，與投資者、媒體、監管機構保持順暢的溝通和聯絡，定期及不定期披露相關報告，接受各監管機構的問詢、檢查。

公司內部通過企業微信、企業郵箱、公告、電話、視頻等媒介平台，建立了上下溝通、反饋的信息渠道，進行信息的溝通與傳遞；在日常管理中，建立了例會、匯報等信息溝通渠道，便於公司各級員工及時高效地了解公司各種經營管理信息；同時通過舉報電話、舉報郵箱等渠道對公司各種不合理、不合規的行為進行監督；通過持續運用信息化手段，不斷提高管理決策和運營效力。

#### (2) 信息系統

公司信息系統控制架構結合自身實際情況，建立了本公司的信息系統控制制度，涵蓋公司的重要IT資產及重要IT業務流程，確保公司信息安全。

### 4、內部監督

公司董事會下設審核委員會，主要負責公司內部和外部審計的溝通、監督和核查工作。審核委員會下設審計部，作為公司內部審計、監察機構，配備專職人員從事內部審計、監察工作。對在審計中或檢查中發現的內部控制缺陷，依據問題嚴重程度向審核委員會或管理層報告，督促相關部門採取積極措施予以整改，並持續跟進整改情況，做到閉環管理。

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The Company has been committed to the construction and continuous improvement of the internal control system. In 2024, the Company will strengthen the system construction of key businesses and procedures to meet the management requirements and development needs of the Company. The Company establishes a risk assessment mechanism and risk analysis procedures continuously to identify risks in a comprehensive and systematic manner. Strengthening the execution of the internal control system, giving full play to the supervisory functions of the Audit Committee and the internal audit department, conducting inspections of the Company's various internal control systems, and following up on the problems identified to ensure that rectifications are in place to ensure the effective implementation of the various systems.

The existing internal control system of the Company is capable of adapting to the requirements of the Company's management and the needs of its development, providing reasonable guarantee on preparation of true financial statements, and healthy operation of the company's business activities as well as implementation of the related national laws and regulations, and the unit's internal rules and regulations. The Company's internal control activities and the establishment of various sound and comprehensive internal control systems are in compliance with the relevant national laws and regulations and the requirements of the regulatory authorities, and the systems have been effectively implemented, which have played a positive role in promoting the Company's standardized operation and risks prevention, and have guaranteed the sustainable, healthy and steady development of the Company's business. At the same time, the Company will continue to widely publicize the internal control system and raise the internal control awareness of its employees, so as to promote its consistency in operation and management as well as daily work, thereby further enhancing the execution and effectiveness of the internal control system.

As a result of the above, as of the date of this annual report, the Audit Committee has reviewed and confirmed to the Board that the Group's risk management and internal control systems are effective and sufficient. The Board, with the support of the Audit Committee and its report, considers its risk management and internal control systems for the year ended December 31, 2023 are effective and adequate.

公司一直在致力於內控體系建設及不斷完善過程中，24年公司將加強對重點業務及流程的制度建設，滿足公司管理要求和發展的需要。持續建立風險評估機制和風險分析程序，對風險進行全面、系統的識別。強化內部控制制度的執行力，充分發揮審核委員會和內部審計部門的監督職能，對公司各項內控制度進行檢查，對發現的問題持續跟進，確保整改到位，保證各項制度的有效執行。

公司現有內部控制制度，能夠適應公司管理要求和發展的需要，能夠對編製真實的財務報表提供合理的保證，能夠對公司各項業務活動的健康運行及國家有關法律法規和單位內部規章制度的貫徹執行提供保證。公司內部控制活動及建立健全完善的各項內部控制制度符合國家有關法律、法規和監管部門的要求，各項制度得到了有效執行，對促進公司規範運作、防範風險起到了積極的作用，保證了公司業務的持續、健康、穩步發展。同時公司也將繼續廣泛宣傳內控制度，提高廣大員工的內控意識，促使其在經營管理及日常工作中貫徹始終，從而進一步增強內控制度的執行力度和實施效果。

綜上所述，截至本年度報告日期，審核委員會已進行審查並向董事會確認，本集團的風險管理及內部控制系統是有效及足夠的。董事會在審核委員會及其報告的支持下，認為其截至2023年12月31日止年度的風險管理及內部控制系統是有效且充分的。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ANTI-CORRUPTION

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

In respect of process control, we will further improve the store opening, new franchisee selection, franchisee exit, information data acquisition, transfer and use process, and control the above processes through the information system, and make timely adjustments.

In respect of organizational construction, we will further optimize the organizational structure. By adjusting the functions and structures of the established Medical Quality Department, Medical Development Support Department, Franchise Operation, Franchise Integration and Data Support Center, we will strengthen our internal management and risk control while maintaining stable business growth.

Our Directors are of the view that our enhanced internal control system is adequate and effective for our current operations. As at December 31, 2023, the Company was not subject to any government investigation or litigation with respect to claims or allegations of monetary and non-monetary bribery activities, and to the best knowledge of the Directors, none of our employees were involved in any bribery or kickback arrangements.

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

### 反貪污

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

關於流程控制，我們將進一步完善門店開業、新特許經營者選擇、特許經營者退出、信息數據獲取、傳輸和使用流程，並通過信息系統控制上述流程，並及時進行調整。

關於組織建設，我們將進一步優化組織結構。通過調整建立的醫療質量部門、醫療發展支持部門、特許經營、特許整合和數據支持中心的功能和結構，我們將加強內部管理和風險控制，同時保持業務穩定增長。

我們的董事認為我們加強的內部控制系統對我們目前的運營是充分有效的。截至2023年12月31日，公司沒有受到與金錢和非金錢賄賂活動有關的政府調查或訴訟的影響，據董事所知，我們的員工沒有參與任何賄賂或回扣安排。

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DISSEMINATION OF INSIDE INFORMATION

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

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

#### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

#### AUDITORS' REMUNERATION

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

#### 發佈內幕消息

本集團根據內部程序及政策規範內幕消息的處理及發佈，確保內幕消息在獲適當批准可予披露前一直保密，並確保有效及一致地發佈有關消息。

董事會負責審批有關披露內幕消息的政策，有關政策旨在提供指導原則、慣例及程序，以協助本集團僱員及高級職員以符合證券及期貨條例以及上市規則的方法：(i)向董事會匯報內幕消息，以便董事會及時作出披露決定(倘需要)；及(ii)與本集團的持份者溝通。

#### 董事就財務報表的責任

董事知悉彼等須負責審核本公司於報告期間的綜合財務報表。

董事並未注意到可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不確定性。

#### 核數師酬金

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

於報告期間就審計及非審計服務已付或應付給本公司核數師的費用明細載於下表：

Service category 服務類別	RMB'000 人民幣千元
<b>Audit services:</b>	<b>審計服務:</b>
— Annual audit service	— 年度審計服務 3,006
<b>Permissible audit related and non-audit services:</b>	<b>准許的審計相關和非審計服務：</b>
— Audit related services	— 審計相關服務 106
— Non-audit services	— 非審計服務 46
<b>Total</b>	<b>總計 3,158</b>

### COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

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

### 本公司公司秘書及主要聯繫人

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

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

本公司首席財務官兼聯席公司秘書周女士為郭女士於本公司的主要企業聯絡人。

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS

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

#### Procedures for Shareholders to convene an extraordinary general meeting

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

#### 股東權利

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

#### 股東召開股東特別大會的程序

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for putting forward proposals at general meeting

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

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

### Inquiries to the Board

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

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

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

### 於股東大會提呈議案的程序

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

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

### 向董事會作出查詢

股東及投資者可透過以下方式向本公司發送書面查詢或要求：

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

所有查詢將以適時及提供有用資料的形式處理。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

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

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

During the Reporting Period, the Company convened one annual general meeting on June 19, 2023.

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

### 與股東溝通及投資者關係

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

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

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

於報告期間，本公司於2023年6月19日召開一次股東週年大會。

本公司認為股東溝通政策於報告期間有效執行。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIVIDEND POLICY

We currently do not have a formal dividend policy or a fixed dividend payout ratio. Our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Law. In addition, our Directors may from time to time pay such interim dividends as our Board considers to be justified by our profits and overall financial requirements, or special dividends of such amounts and on such dates as they deem appropriate. No dividend shall be declared or payable except out of our profits, retained earnings or share premium, subject to a solvency test being satisfied.

Future dividend payments will also depend upon the availability of dividends received from our subsidiaries in China. PRC laws require that dividends be paid only out of net profits calculated according to PRC accounting principles, which differ in many aspects from generally accepted accounting principles in other jurisdictions, including HKFRS. PRC laws also require enterprises incorporated in the PRC to set aside at least 10% of their after-tax profits based on the relevant accounting standards set out by the PRC regulatory authorities at the end of each year to fund certain statutory reserves until the statutory reserves reach and remain at or above 50% of the relevant PRC entity's registered capital. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

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

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

### 股息政策

我們現時並無正式股息政策或固定派息比率。日後，董事會可在考慮我們的經營業績、財務狀況、現金需求及可動用現金以及其當時可能認為相關的其他因素後宣派股息。任何宣派及派付以及股息金額均須符合我們的憲章文件及開曼公司法。此外，董事可不時派付其認為就我們的利潤及整體財務需求而言屬合理的中期股息，或於其認為適當的日期派付適當金額的特別股息。股息須從我們的利潤、保留盈利或股份溢價中宣派或派付，但須通過償債能力測試。

未來派付股息亦將取決於我們能否自中國附屬公司收取股息。中國法律規定，股息僅可從根據中國會計原則計算的淨利潤中派付，而中國會計原則與其他司法權區的公認會計原則（包括香港財務報告準則）在多方面存在差異。中國法律亦規定，在中國註冊成立的企業須根據中國監管機構制定的相關會計準則，於每年年底撥出至少10%的除稅後利潤為若干法定公積金提供資金，直至法定公積金達到並維持在相關中國實體註冊資本的50%或以上為止。若我們的附屬公司產生債務或虧損，或須遵守我們或我們的附屬公司日後可能訂立的銀行信貸融資或其他協議的任何限制性契諾，則我們附屬公司的分派亦可能受到限制。

### 憲章文件變動

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

於公司上市後的報告期間，組織章程細則並無變動。當前有效的組織章程細則可在聯交所及本公司網站上查閱。

# REPORT OF DIRECTORS

## 董事會報告

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

### BOARD OF DIRECTORS

The Directors who held office during the year ended December 31, 2023 and up to the date of this annual report are:

#### Executive Directors

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

#### Non-executive Directors

Mr. ZHAI Feng  
Mr. GENG Jiaq  
Ms. LI Fangyu

#### Independent Non-executive Directors

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

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

The Company has received written confirmation from all independent non-executive Directors regarding their independence. The Company considers all the independent non-executive Directors to be independent.

### GENERAL INFORMATION

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

### PRINCIPAL ACTIVITIES

Beauty Farm is a leading beauty and wellness service brand in the PRC. We are committed to providing high-quality beauty and wellness services, aesthetic medical services as well as subhealth medical services according to the individual needs of customers. The activities of the Company's subsidiaries are set out in Note 6 to the consolidated financial statements.

董事會欣然呈報本報告，連同本集團於報告期間的經審核綜合財務報表。

### 董事會

於截至2023年12月31日止年度及直至本報告日期的在任董事包括：

#### 執行董事

李陽先生(董事會主席)  
連松泳先生(首席執行官、董事會副主席)

#### 非執行董事

翟鋒先生  
耿嘉琦先生  
李方雨女士

#### 獨立非執行董事

范銘超先生  
劉騰先生  
江華先生

現任董事的履歷詳情載於本年報「董事及高級管理層」一節。

本公司已接獲各位獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均為獨立。

### 一般資料

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

### 主要業務

美麗田園是中國領先的美容和保健服務品牌。我們致力於根據客戶個性化需求提供高品質的美容和保健服務、醫療美容服務和亞健康醫療服務。本公司附屬公司的業務載於綜合財務報表附註6。

## REPORT OF DIRECTORS 董事會報告

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

### BUSINESS REVIEW

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

### 業務回顧

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

### 主要風險及不確定因素

我們面臨的若干主要風險及不確定因素包括:(i)任何對我們品牌或聲譽的負面公眾觀感將對我們的業務造成重大不利影響(ii)我們於日常運營過程中面臨客戶投訴、申索及法律訴訟;(iii)我們未必能夠取得、持有或重續所有許可證、牌照、證書及其他監管備案;(iv)中國對美麗與健康管理服務行業持續的監管改革不可預測,我們可能須遵守新法規或更為嚴格的法規,這可能導致重大額外開支,而我們可能受到處罰;(v)美麗與健康管理服務市場未必如預期般增長,這可能對我們的業務、經營業績及財務狀況造成重大不利影響;(vi)我們的業務表現可能因公眾對美麗與健康管理服務行業整體的負面觀感而受到不利影響;及(vii)我們面臨與收購確認的商譽有關的減值虧損風險,而與無形資產有關的減值虧損可能會對我們的利潤產生重大影響。

## REPORT OF DIRECTORS

### 董事會報告

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

Therefore, the Company not only aims to reduce energy consumption, water consumption, greenhouse gas emissions and waste disposal, but also plans to explore innovative technologies in the market and cooperate with suppliers to carry out emission and waste reduction projects, so as to develop its business in a more environmentally sustainable way.

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

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended December 31, 2023, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

## EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group for the Reporting Period are set out in "Environmental, Social and Governance Report".

## 環境政策及表現

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

本公司並不涉及工廠營運或於業務流程中食用任何危險化學品，因此，我們認為在集團營運當中並無對環境及天然資源產生重大影響。而主要所產生的影響主要為門店及辦公室使用電力時所產生的溫室氣體；部份美容設備及產品供貨商位於中國境外，而在運輸途中產生溫室氣體以及集團營運期間及供應商產品中所產生的廢包裝物在未有有效進行分類回收而導致錯誤處置等等，或會加劇全球暖化現象。

因此，本公司不僅旨在減低能源消耗、減少用水量、減少溫室氣體排放及減少廢棄物，更希望於市場上探索創新技術，與供應商合作開展減排減廢項目，以更具環境可持續性的方式發展其業務。

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

## 遵守相關法律法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律法規。截至2023年12月31日止年度期間，本集團概無嚴重違反或不遵守適用法律法規的情況。

## 僱員及薪酬政策

有關報告期內本集團僱員及薪酬政策的檢討載於「環境、社會及管治報告」。

## REPORT OF DIRECTORS 董事會報告

### RETIREMENT BENEFITS SCHEME

The Group does not have any employee who is required to participate in the Mandatory Provident Fund in Hong Kong. Full-time employees in the PRC participate in various government-funded defined contribution pension schemes, whereby employees are entitled to monthly pensions calculated according to certain formulas. Relevant government agencies are responsible for paying pensions to such retired employees. The Group makes monthly contributions to such pension schemes. Under such plans, the Group has no further payment obligations for post-retirement benefits other than the contributions made. Contributions to such plans are expensed as incurred and contributions paid to such defined contribution pension plans for an employee cannot be used to reduce the Group's future liability to such defined contribution pension plans (even if the related employee leaves).

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

### MAJOR SUPPLIERS

In 2023, the purchases from the top five suppliers amounted to RMB220.3 million, accounting for approximately 42.7% of our total purchases. In 2023, the purchase from the largest supplier amounted to RMB69.3 million, accounting for approximately 13.4% of our total purchases. During the Reporting Period, we did not encounter any supply disruptions, supply shortages, early termination of supply agreements or inability to obtain sufficient supplies that would have any material adverse impact on our business or results of operations. None of the Directors, their respective close associates or any Shareholder of the Company (who, to the knowledge of our Directors, owns more than 5% of the issued share capital of the Company) has any interest in any of five largest suppliers of the Group.

### MAJOR CUSTOMERS

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

### 退休福利計劃

本集團旗下並無任何僱員須參與香港強制性公積金計劃。中國全職員工參與多項政府資助定額供款退休金計劃，據此員工有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休員工支付退休金的責任。本集團每月向該等退休金計劃供款。根據該等計劃，除所作供款外，本集團並無有關退休後福利的進一步付款責任。該等計劃供款於產生時支銷，且為一名員工向該等定額供款退休金計劃支付的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任（即使該名員工離職）。

本公司的退休金供款詳情載於本年報綜合財務報表附註10。

### 主要供應商

於2023年，向前五大供應商的採購額為人民幣220.3百萬元，佔採購總額約42.7%。於2023年，向最大供應商的採購額為人民幣69.3百萬元佔採購總額約13.4%。於報告期內，我們並無遇到任何供應中斷、供應短缺、提早終止供應協議或無法獲得充足供應的情況而對業務或經營業績造成任何重大不利影響。概無董事、彼等各自的緊密聯繫人或就董事所知擁有本公司已發行股本逾5%的本公司任何股東於本集團五大供應商擁有任何權益。

### 主要客戶

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



## REPORT OF DIRECTORS 董事會報告

### KEY RELATIONSHIP WITH STAKEHOLDERS

Details of our relationship with various stakeholders are disclosed in the Environmental, Social and Governance Report of the Company.

### BIOGRAPHIES OF THE DIRECTORS AND SENIOR MANAGEMENT

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

### CHANGES IN DIRECTORS’ INFORMATION

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

### DIRECTORS’ SERVICE CONTRACTS

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

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

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

### 與持份者的主要關係

我們與各持份者的關係詳情，請參閱本公司的環境、社會及管治報告。

### 董事及高級管理層履歷

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

### 董事資料變動

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

### 董事的服務合約

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

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

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

## REPORT OF DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended December 31, 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

### REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The aggregate amount of remuneration and benefits in kind (including any possible payment of discretionary bonus and equity-settled share-based compensation expense) which were paid by the Group to our five highest paid individual (including both employees and Directors) for the years ended December 31, 2021, 2022 and 2023 were RMB26,133,000, RMB23,141,000 and RMB29,881,000, respectively.

For the year ended December 31, 2023, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended December 31, 2023.

### 董事收購股份或債權證的權利

除本年報所披露者外，於截至2023年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排以使董事可籍購買本公司或任何其他法人團體的股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲的子女有權認購本公司或任何其他法人團體的股本或債務證券或已行使有關權利。

### 董事及五名最高薪酬人士的薪酬

截至2021年、2022年及2023年12月31日止年度，本集團向五名最高薪酬人士(包括員工及董事)支付的薪酬及實物利益(包括任何可能支付的酌情花紅及以權益結算以股份支付的報酬開支)總額分別為人民幣26,133,000元、人民幣23,141,000元及人民幣29,881,000元。

截至2023年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或在加入本集團時的獎勵或作為離職補償。截至2023年12月31日止年度，亦無董事放棄或同意放棄任何酬金。

## REPORT OF DIRECTORS 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACT OF SIGNIFICANCE

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

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

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

### DIRECTORS INTERESTS IN COMPETING BUSINESS

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

### 董事於重大交易、安排或合約中的權益

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

### 控股股東於重大合約中的權益

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

### 董事於競爭業務的權益

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

## REPORT OF DIRECTORS 董事會報告

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

According to the annual statement on compliance with the above non-competition undertakings provided by each party in the Controlling Shareholder Non-Competition Undertaking and Hainan Qiyán Non-Competition Undertaking, which is dated March 11, 2024, they confirmed that they have complied with the undertakings made in the above non-competition undertakings during the period from January 1 to December 31, 2023 (the “Relevant Period”). The independent non-executive Directors of the Company have reviewed them in the annual review. In summary, the independent non-executive Directors have confirmed that, as far as they can ascertain, the above-mentioned persons have not violated their non-competition undertakings. Save as disclosed above, none of the directors is interested in any business which competes, or is likely to compete, either directly or indirectly with the Company’s business.

### MANAGEMENT CONTRACTS

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

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

根據股東不競爭承諾及海南啟研不競爭承諾中各方分別提供的日期為2024年3月11日有關遵守上述不競爭承諾的年度聲明，彼等均確認於2023年1月1日至12月31日期間(「有關期間」)一直遵守上述不競爭承諾中所作出承諾。本公司獨立非執行董事已在年度審閱程序中對其進行審閱，綜上所述，獨立非執行董事已確認，就彼等所能確定，上述人士並未有違反其所作出的不競爭承諾。除上文所披露者外，概無董事於任何直接或間接與本公司業務構成競爭或可能構成競爭的業務中擁有權益。

### 管理合約

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

## REPORT OF DIRECTORS

### 董事會報告

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

For the year ended December 31, 2023, the Group had entered into certain non-exempt continuing connected transactions as set out below. Other material related party transactions entered into by the Group during the year ended December 31, 2023, which do not constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 33 to the consolidated financial statements of this annual report. Save as disclosed in this annual report, during the year ended December 31, 2023 the Company had not entered into any connected transactions or continuing connected transactions which were required to be disclosed under Chapter 14A of the Listing Rules.

### 1. The Contractual Arrangements

The Special Administrative Measures for the Access of Foreign Investment (Negative List) (2021) (外商投資准入特別管理措施(負面清單)(2021年版)) (the “Negative List”) promulgated jointly by the MOFCOM and the NDRC, the Negative List stipulates industries in which foreign investments is restricted and prohibited. According to the Negative List, the operation of medical institutions falls within the “restricted category”, and therefore may not be held 100% by foreign investors.

## 關聯方交易及關連交易

截至2023年12月31日止年度，本集團已訂立若干載列如下的不獲豁免持續關連交易。本集團於截至2023年12月31日止年度訂立的其他重大關聯方交易（不構成上市規則項下的關連交易或持續關連交易）於本年報綜合財務報表附註33披露。除本年報所披露者外，截至2023年12月31日止年度，本公司並無訂立任何須根據上市規則第十四A章披露的關連交易或持續關連交易。

### 1. 合約安排

商務部及國家發改委聯合頒佈《外商投資准入特別管理措施(負面清單)(2021年版)》(「負面清單」)，負面清單規定外商投資受限及禁止的行業。根據負面清單，醫療機構運營屬於「受限類別」，因此外商投資者不得100%持有醫療機構。

## REPORT OF DIRECTORS 董事會報告

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

Shanghai Liernuo and the Contractual Arrangements are therefore necessary for us to hold part of our interest in the Relevant Business. During the Reporting Period, we generated approximately RMB239.80 million in revenue from the Contractual Arrangement, representing approximately 11.18% of our revenue during the Reporting Period, and the net asset subject to the Contractual Arrangement was approximately RMB38.77 million, representing approximately 4.65% of our net asset during the Reporting Period. Please refer to note 2.1.4 to the Notes to the Consolidated Financial Statements in this annual report for further details of the Restricted Medical Institutions which are partially held by Shanghai Liernuo.

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

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

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

因此，上海麗爾諾及合約安排對我們持有相關業務的部分權益屬必要。於報告期間，我們自合約安排產生收入約人民幣239.80百萬元，佔報告期間我們收入約11.18%，而合約安排的資產淨值約人民幣38.77百萬元，報告期間我們資產淨值約4.65%。有關上海麗爾諾部分持有的受限制醫療機構的進一步詳情，請參閱本年報綜合財務報表附註2.1.4。

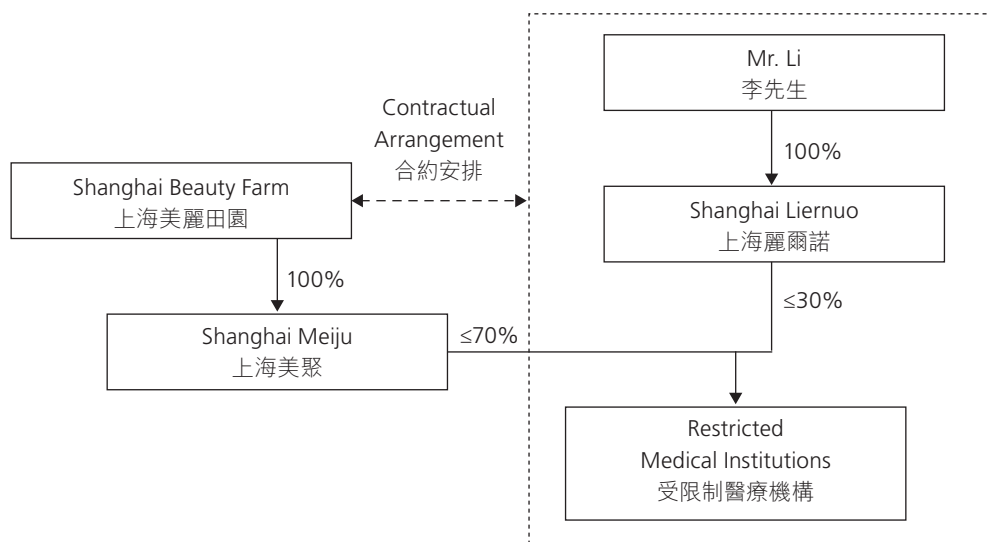
除本報告披露者外，於報告期間，本集團與李先生及／或上海麗爾諾之間並無訂立、續期及／或重訂任何其他新合約安排。於報告期間，合約安排及／或採用合約安排的情況並無重大變動。

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

## REPORT OF DIRECTORS 董事會報告

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

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



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

以下簡圖闡明受限制醫療機構的經濟利益根據合約安排規定流向本集團的情況：

Notes:

- (1) Mr. Li is the registered shareholder of Shanghai Liernuo.
- (2) "←→" denotes direct legal and beneficial ownership in the equity interest.
- (3) "←-→" denotes contractual relationship.
- (4) "-----" denotes the entities that are subject to the Contractual Arrangements.

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

附註：

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

下文載列組成合約安排的具體協議簡要說明。

## REPORT OF DIRECTORS 董事會報告

### i) Exclusive Operation Services Agreements

Mr. Li, Shanghai Beauty Farm and the Restricted Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on April 13, 2022 and on November 4, 2022 and various dates during 2023, to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract, pursuant to which, the Restricted Medical Institutions, Mr. Li and Shanghai Liernuo agreed to engage Shanghai Beauty Farm as their exclusive provider of technical support, consulting services and other services in exchange for a service fee.

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

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

### i) 獨家運營服務協議

李先生、上海美麗田園、受限制醫療機構已於2022年4月13日及2022年11月4日及2023年內的多個日期與上海麗爾諾訂立獨家運營服務協議，以確保現存在及新設的需要進行VIE安排的醫療機構均在合約覆蓋範圍內，據此，受限制醫療機構、李先生及上海麗爾諾同意委聘上海美麗田園作為其獨家服務供應商，提供技術支持、諮詢服務及其他服務以換取服務費。

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

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



## REPORT OF DIRECTORS

### 董事會報告

#### ii) Exclusive Purchase Option Agreements

On April 13, 2022 and on November 4, 2022 and various dates during 2023, Shanghai Beauty Farm, Mr. Li, Shanghai Liernuo, and the Restricted Medical Institutions entered into exclusive purchase option agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract.

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

#### ii) 獨家購買權協議

於2022年4月13日、2022年11月4日及2023年內的多個日期，上海美麗田園、李先生、上海麗爾諾及受限制醫療機構訂立獨家購買權協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。

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

## REPORT OF DIRECTORS 董事會報告

### iii) Shareholders' Rights Entrustment Agreements

On April 13, 2022 and on November 4, 2022 and various dates during 2023, Shanghai Beauty Farm, Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions entered into the shareholders' rights entrustment agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract. Pursuant to the agreements, (i) Mr. Li irrevocably agree to authorize Shanghai Beauty Farm (and its successors or liquidators) or a natural person designated by Shanghai Beauty Farm to exercise all of its rights and powers as a shareholder of Shanghai Liernuo, including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry, (ii) Shanghai Liernuo irrevocably agrees to authorize Shanghai Beauty Farm (and its successors or liquidators) or a natural person designated by Shanghai Beauty Farm to exercise all of its rights and powers as a shareholder of the Restricted Medical Institutions (as applicable), including the rights to vote at a shareholders' meeting, sign minutes, and file documents with the relevant companies registry. Pursuant to the Shareholders' Rights Entrustment Agreements, the power of attorney granted in favor of Shanghai Beauty Farm and actions it takes in relation to the Contractual Arrangement will only be decided by officers or Directors other than Mr. Li (being a registered holder). As Shanghai Beauty Farm is a subsidiary of the Company, the terms of the shareholders' rights entrustment agreements will give the Company control over all corporate decisions of the Restricted Medical Institutions and 100% equity interests of Shanghai Liernuo.

### iv) Equity Pledge Agreements

On April 13, 2022 and on November 4, 2022 and various dates during 2023, Shanghai Liernuo, Mr. Li, Shanghai Beauty Farm and the Restricted Medical Institutions entered into equity pledge agreements to ensure that both the existing and new medical institutions that require VIE arrangements are covered by the contract. Pursuant to the agreements, (i) Mr. Li agree to pledge all of his equity interests in Shanghai Liernuo, and (ii) Shanghai Liernuo agrees to pledge all of its equity interests in the Restricted Medical Institutions to Shanghai Beauty Farm to secure performance of all their obligations and the obligations of Mr. Li, Shanghai Liernuo and the Restricted Medical Institutions under the agreements underlying the Contractual Arrangements.

### iii) 股東權利委託協議

於2022年4月13日、2022年11月4日及2023年度的多個日期，上海美麗田園、李先生、上海麗爾諾及受限制醫療機構訂立股東權利委託協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內。根據協議，(i)李先生不可撤回地同意授權上海美麗田園（及其繼承人或清盤人）或上海美麗田園指定的自然人行使其作為上海麗爾諾股東的一切權利及權力（包括於股東大會上投票、簽署會議記錄及向相關公司登記處存檔的權利）；(ii)上海麗爾諾不可撤回地同意授權上海美麗田園（及其繼承人或清盤人）或上海美麗田園指定的自然人行使其作為受限制醫療機構（如適用）股東的一切權利及權力（包括於股東大會上投票、簽署會議記錄及向相關公司登記處存檔的權利）。根據股東權利委託協議，以上海美麗田園為受益人授出的授權書及其就合約安排採取的行動將僅由除李先生（作為登記持有人）以外的高級職員或董事決定。由於上海美麗田園為本公司的附屬公司，股東權利委託協議的條款將賦予本公司權利控制受限制醫療機構的所有公司決策及上海麗爾諾的100%股權。

### iv) 股權質押協議

於2022年4月13日、2022年11月4日及2023年度的多個日期，上海麗爾諾、李先生、上海美麗田園及受限制醫療機構訂立股權質押協議。根據協議，以確保現存及新設的需要進行VIE安排的醫療機構均在協議覆蓋範圍內，(i)李先生同意質押其於上海麗爾諾的全部股權；及(ii)上海麗爾諾同意向上海美麗田園質押其於受限制醫療機構的全部股權，以保證其履行全部責任及李先生、上海麗爾諾及受限制醫療機構履行於合約安排相關的協議項下的責任。

## REPORT OF DIRECTORS

### 董事會報告

#### (v) Spousal Undertakings

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

#### Risk Relating to the Contractual Arrangements

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

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

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

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

#### (v) 配偶承諾

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

#### 與合約安排有關的風險

合約安排涉及若干風險，包括：

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

本集團已採取以下措施，以確保本集團的有效運營並且執行及遵守合約安排：

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

## REPORT OF DIRECTORS 董事會報告

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

### 2. The Hainan Qiyang Cooperation Agreement

Shanghai Beauty Farm has entered into a cooperation agreement dated January 1, 2022 with Hainan Qiyang (the "Cooperation Agreement"), pursuant to which we will recommend and refer our clients to Hainan Qiyang based on our clients' needs and suitability for Hainan Qiyang's services in return for a cooperation fee. Shanghai Beauty Farm is responsible for providing consultations to our clients, coordinating and scheduling of meeting between the client and Hainan Qiyang, client relationship maintenance and other administrative tasks required to facilitate the cooperation. Shanghai Beauty Farm will only provide clients' information and refer them to Hainan Qiyang with the client's consent. In addition, Hainan Qiyang will also exclusively refer its patients in need of diagnostic services (including functional assessment and sub-health assessment services for overall health conditions, chronic disease, mental health screening and electrical impedance analysis on the digestive system) to the Group (the "Diagnostic Service Referral").

### 2. 海南啟研合作協議

上海美麗田園已於2022年1月1日與海南啟研訂立合作協議（「合作協議」），據此，我們將根據客戶需要及海南啟研服務的合適程度向海南啟研推薦及轉介客戶，並收取合作費作為回報。上海美麗田園負責為客戶提供諮詢、協調及安排客戶與海南啟研會面、維持客戶關係以及進行促進合作的其他行政工作。上海美麗田園在客戶同意的情況下方可向海南啟研提供客戶資料及轉介客戶。此外，海南啟研亦將向本集團獨家轉介其需要診斷服務的患者（包括就整體健康狀況進行的功能評估及亞健康評估服務、慢性病、心理健康篩查及消化系統電阻抗分析）（「診斷服務轉介」）。

## REPORT OF DIRECTORS

### 董事會報告

#### Pricing and Annual Cap

Shanghai Beauty Farm shall receive a cooperation fee which will be equal to 60% of a referred client's actual spending with Hainan Qiyian in exchange for the services provided by the Group and Hainan Qiyian shall charge such referred clients fees in accordance with the price list applicable to all clients. We shall charge such referred clients no other fees in relation to services provided by Hainan Qiyian and to the extent the clients are referred through our franchised stores that provide services to them, part of the cooperation fee will be paid directly to the franchised stores. The cooperation fee will be invoiced and settled between Shanghai Beauty Farm and Hainan Qiyian on a monthly basis. The calculation of the cooperation fee was determined through arm's length negotiation between Hainan Qiyian and Shanghai Beauty Farm with reference to similar cooperation arrangements and is no less favorable to our Group than cooperation fee that our Group charges independent third parties who sought similar services from our Group. Hainan Qiyian will not charge any referral fee for the Diagnostic Service Referral and the Group will directly charge Hainan Qiyian's referred patients in accordance with the Group's standard rates for the relevant diagnostic services.

Pursuant to the supplemental agreement entered into between Shanghai Beauty Farm and Hainan Qiyian on December 22, 2023, the total amount payable by Hainan Qiyian to our Group for the years ending December 31, 2022, 2023 and 2024, should not exceed RMB24.50 million, RMB32.60 million and RMB44.10 million, respectively. During the Report Period, the amount of cooperation fees payable pursuant to the cooperation agreement was RMB32.30 million (including VAT).

### 3. The Hainan Qiyian Property Lease Agreement

Hainan Meirui entered into a property lease agreement dated January 1, 2022 with Hainan Qiyian (the "Property Lease Agreement"), pursuant to which Hainan Qiyian leases from Hainan Meirui for business operation and dormitory space in Bo'Ao, Hainan province with an aggregate area of 4,618 sq.m.

#### Pricing and Annual Cap

The rent to be charged is RMB6.40 million, RMB6.72 million and RMB7.06 million per annum for the year 2022, 2023 and 2024, respectively. The rent was determined by Hainan Qiyian and our Group through arm's length negotiation based on a number of factors including but not limited to the prevailing market rent of similar property located in the vicinity and the terms of the lease and the rent payable is exclusive of utilities usage which Hainan Qiyian pays directly to the relevant utilities service provider.

#### 定價及年度上限

上海美麗田園將收取合作費用，金額相當於轉介客戶在海南啟研實際支出的60%以換取本集團提供服務，而海南啟研將根據適用於所有客戶的價目表向該轉介客戶收費。我們不會就海南啟研提供的服務向該等轉介客戶收取任何其他費用，如屬通過為客戶提供服務的加盟店轉介的客戶，則部分合作費將直接向加盟店支付。合作費用將由上海美麗田園與海南啟研按月開具發票及結算。合作費用的計算方式由海南啟研與上海美麗田園經參考類似合作安排經公平磋商後釐定，且就本集團而言不遜於本集團對向本集團尋求類似服務的獨立第三方所收取合作費用。海南啟研不會就診斷服務轉介收取任何轉介費用，而本集團將根據相關診斷服務的本集團標準收費向海南啟研的轉介患者直接收取費用。

根據上海美麗田園與海南啟研於2023年12月22日訂立的補充協議，截至2022年、2023年及2024年12月31日止年度，海南啟研應付本集團的總金額應分別不超過人民幣24.50百萬元、人民幣32.60百萬元及人民幣44.10百萬元。於報告期間，根據合作協議，應付合作費用的金額為人民幣32.30百萬元(含增值稅)。

### 3. 海南啟研物業租賃協議

海南美瑞與海南啟研訂立日期為2022年1月1日的物業租賃協議(「物業租賃協議」)，據此，海南啟研向海南美瑞租賃位於海南省博鰲鎮的業務經營場所及宿舍空間，總面積為4,618平方米。

#### 定價及年度上限

於2022年、2023年及2024年，將收取的租金分別為每年人民幣6.40百萬元、人民幣6.72百萬元及人民幣7.06百萬元。租金由海南啟研與本集團根據多項因素(包括但不限於鄰近類似物業的現行市場租金及租賃條款)經公平磋商釐定，而應付租金不包括公用服務的使用，有關使用由海南啟研直接向相關公用服務提供商支付。

## REPORT OF DIRECTORS 董事會報告

During the Report Period, the amount of rent payable pursuant to the lease agreement was RMB6.72 million (including VAT).

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

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

- no change without independent non-executive Directors' approval;
- no change without independent Shareholders' approval;
- the Contractual Arrangements shall continue to enable our Group to receive the entire economic benefits derived by the Restricted Medical Institutions and Shanghai Liernuo;
- the Contractual Arrangements may be renewed and/or reproduce (i) upon expiry or (ii) in relation to any existing, newly established or acquired wholly foreign invested enterprise or operating company (including a branch company) engaging in the same business as that of our Group which the Group might wish to establish when justified by business expediency, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Contractual Arrangements; and
- our Group will disclose details relating to the Contractual Arrangements on an on-going basis.

於報告期間，根據租賃協議，應付租金的金額為人民幣6.72百萬元(含增值稅)。

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

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

- 未經獨立非執行董事批准不得變更；
- 未經獨立股東批准不得變更；
- 合約安排將持續使本集團收取受限制醫療機構及上海麗爾諾產生的全部經濟利益；
- (i)當現有安排屆滿後，或(ii)對於本集團可能出於業務便利而有意成立與本集團從事相同業務的任何現有或新成立或收購的外商獨資企業或經營公司(包括分公司)，該合約安排可在未取得股東批准的情況下按與現有合約安排大致相同的條款及條件續期及/或重訂；及
- 本集團將持續披露合約安排的詳情。

## REPORT OF DIRECTORS 董事會報告

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

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

The Company has complied with the disclosure and other requirements in accordance with Chapter 14A of the Listing Rules and the Waivers (if applicable) in respect of the aforementioned transactions.

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

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

本公司已遵守上市規則第14A章有關上述交易的披露及其他規定以及豁免(倘適用)。

## REPORT OF DIRECTORS 董事會報告

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

As of December 31, 2023, the interests and short positions of the Directors or chief executive of our Company in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

截至2023年12月31日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有的須依據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括依據證券及期貨條例的有關條文其被當作擁有或被視為擁有的任何權益或淡倉），或須於本公司依據證券及期貨條例第352條存置的登記冊中記錄的權益及淡倉，或須另行依據標準守則知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Capacity/nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup>
董事姓名	身份／權益性質	所持股份數目 <sup>(1)</sup>	佔已發行股本概約股權百分比 <sup>(2)</sup>
Li Yang 李陽	Interest in a controlled corporation <sup>(3)</sup> 於受控法團的權益 <sup>(3)</sup>	2,000,000	0.85%
	Adviser of a trust <sup>(4)</sup> 信託顧問 <sup>(4)</sup>	35,560,000	15.04%
	Interest jointly held with another person <sup>(5)</sup> 與另一名人士共同持有的權益 <sup>(5)</sup>	77,427,000	32.75%
	Interest of your spouse <sup>(6)</sup> 配偶之權益 <sup>(6)</sup>	27,000	0.01%
Li Fangyu 李方雨	Beneficial owner 實益擁有人	7,000	0.00%
	Adviser of a trust <sup>(7)</sup> 信託顧問 <sup>(7)</sup>	42,200,000	17.85%
	Interest jointly held with another person <sup>(5)</sup> 與另一名人士共同持有的權益 <sup>(5)</sup>	72,580,000	30.70%
Lian Songyong 連松泳	Adviser of a trust <sup>(8)</sup> 信託顧問 <sup>(8)</sup>	35,020,000	14.81%
	Interest jointly held with another person <sup>(5)</sup> 與另一名人士共同持有的權益 <sup>(5)</sup>	79,967,000	33.83%

Notes:

附註：

- (1) Unless otherwise indicated, shareholding set forth herein are long positions as at December 31, 2023.
- (2) The percentage of shareholding was calculated based on the Company's 236,405,568 Shares in issue as at December 31, 2023.

- (1) 除另有說明外，本表格所列權益為截至2023年12月31日的好倉。
- (2) 持股比例按截至2023年12月31日本公司已發行股份236,405,568股計算。



## REPORT OF DIRECTORS

### 董事會報告

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| <p>(3) Mr. Li is interested in the entire share capital of LIY Holdings Limited which holds 2,000,000 Shares in the Company.</p> <p>(4) Mr. Li is the power holder of Tiantian Trust and is able to exercise the voting rights of 35,560,000 Shares held by LIY Management Holdings Limited, which is in turn owned as to 99.99% by LYBF Management Holdings Limited and is wholly owned by Tiantian Trust.</p> <p>(5) Mr. Li, Ms. Li, Mr. Lian Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,980,000 Shares.</p> <p>(6) Mr. Li's spouse, Ms. Chen Xiaomei, beneficially owns 27,000 Shares in the Company.</p> <p>(7) Ms. Li is the power holder of Meimei Trust and is able to exercise the voting rights of 42,400,000 Shares held by LIFY Management Holdings Limited, which is in turn owned as to 99.99% by LFYE Management Holdings Limited and is wholly owned by Meimei Trust.</p> <p>(8) Mr. Lian is the power holder of EffieA Trust and is able to exercise the voting rights of 35,020,000 Shares held by Meiyao Holdings Limited, which is in turn owned as to 69.63% by LIANSY Family Holdings Limited and is wholly owned by EffieA Trust.</p> | <p>(3) 李先生於LIY Holdings Limited的全部股本中擁有權益，該公司持有本公司2,000,000股股份。</p> <p>(4) 李先生為Tiantian Trust的權力持有人，能夠行使LIY Management Holdings Limited所持35,560,000股股份的投票權，而LIY Management Holdings Limited由LYBF Management Holdings Limited擁有99.99%權益，並由Tiantian Trust全資擁有。</p> <p>(5) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,980,000股股份的投票權權益。</p> <p>(6) 李先生的配偶，陳曉梅女士實益擁有本公司27,000股股份。</p> <p>(7) 李女士為Meimei Trust的權力持有人，能夠行使LIFY Management Holdings Limited所持42,400,000股股份的投票權，而LIFY Management Holdings Limited由LFYE Management Holdings Limited擁有99.99%權益，並由Meimei Trust全資擁有。</p> <p>(8) 連先生為EffieA Trust的權力持有人，能夠行使Meiyao Holdings Limited所持35,020,000股股份的投票權，而Meiyao Holdings Limited由LIANSY Family Holdings Limited擁有69.63%權益，並由EffieA Trust全資擁有。</p> |
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Save as disclosed above, as of December 31, 2023, so far as it was known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of December 31, 2023, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

除上文所披露者外，截至2023年12月31日，據董事或本公司最高行政人員所知，概無董事或本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已記入根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

截至2023年12月31日，據董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益或淡倉，或已記入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

## REPORT OF DIRECTORS 董事會報告

Long positions in the Shares or underlying Shares of the Company

於本公司股份或相關股份的好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持股份數 <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup> 佔已發行股本概約股權百分比 <sup>(2)</sup>
Chen Xiaomei 陳曉梅	Beneficial owner 實益擁有人	27,000	0.01%
	Interest of your spouse <sup>(3)</sup> 配偶之權益 <sup>(3)</sup>	114,987,000	48.64%
Niu Guifen 牛桂芬	Interest jointly held with another person <sup>(4)</sup> 與另一名人士共同持有的權益 <sup>(4)</sup>	114,987,000	48.64%
Cui Yuanjun 崔元俊	Interest jointly held with another person <sup>(4)</sup> 與另一名人士共同持有的權益 <sup>(4)</sup>	114,987,000	48.64%
Yuan Huimin 苑惠敏	Interest jointly held with another person <sup>(4)</sup> 與另一名人士共同持有的權益 <sup>(4)</sup>	114,987,000	48.64%
LIY Management Holdings Limited	Beneficial owner 實益擁有人	35,560,000	15.04%
LIFY Management Holdings Limited	Beneficial owner 實益擁有人	42,400,000	17.94%
Meiyao Holdings Limited	Beneficial owner 實益擁有人	35,020,000	14.81%
Trident Trust Company (HK) Limited 恒泰信託(香港)有限公司	Interest in a controlled corporation <sup>(5)</sup> 於受控法團的權益 <sup>(5)</sup>	112,980,000	47.79%
THE CORE TRUST COMPANY LIMITED 匯聚信託有限公司	Trustee <sup>(6)</sup> 受託人 <sup>(6)</sup>	13,485,568	5.70%
Beijing Xinyu Meiyue Holdings Limited	Beneficial owner <sup>(7)</sup> 實益擁有人	57,939,000	24.51%
Shanghai Xinzhi Yuyuan Enterprise Management Partnership (Limited Partnership), ("Shanghai Xinzhi Yuyuan") 上海信致鈺遠企業管理合夥企業(有限合夥)(「上海信致鈺遠」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
Shanghai Panxin Yanzhao Investment Consulting Co., Ltd. ("Shanghai Panxin") 上海磐信言釗投資諮詢有限公司(「上海磐信」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
Beijing Xinyu Investment Center (Limited Partnership), ("Beijing Xinyu") 北京信聿投資中心(有限合夥)(「北京信聿」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
Beijing Youde Investment Management Center (Limited Partnership) ("Beijing Youde") 北京宥德投資管理中心(有限合夥)(「北京宥德」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
Shanghai Youde Equity Investment Center (Limited Partnership) ("Shanghai Youde") 上海宥德股權投資中心(有限合夥)(「上海宥德」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
Shanghai Panxin Mezzanine Investment Management Company Limited ("Panxin Mezzanine") 上海磐信夾層投資管理有限公司(「磐信夾層」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%

## REPORT OF DIRECTORS

### 董事會報告

Name of Substantial Shareholder 主要股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held <sup>(1)</sup> 所持股份數 <sup>(1)</sup>	Approximate percentage of shareholding in issued share capital <sup>(2)</sup> 佔已發行股本概約股權百分比 <sup>(2)</sup>
Shanghai Pannuo Corporate Management Service Company Limited ("Shanghai Pannuo") 上海磐諾企業管理服務有限公司 (「上海磐諾」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
CITIC Private Equity Funds Management Co., Ltd. ("CITIC PE") 中信產業投資基金管理有限公司 (「CITIC PE」)	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	57,939,000	24.51%
CITIC Securities Company Limited 中信證券股份有限公司	Interest in a controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	58,019,500 80,500 (S)	24.54% 0.03%

## Notes:

## 附註：

- (1) Unless otherwise indicated, shareholding set forth herein are long positions held as at December 31, 2023. Short positions are denoted as "(S)".
- (1) 除另有說明外，本表格所列權益為截至2023年12月31日的好倉。淡倉指「(S)」。
- (2) The percentage of shareholding was calculated based on the Company's 236,405,568 Shares in issue as at December 31, 2023.
- (2) 持股比例按截至2023年12月31日本公司已發行股份236,405,568股計算。
- (3) Ms. Chen Xiaomei spouse, Mr. Li, held interests in 114,987,000 Shares of the Company through beneficial ownership, interest in a controlled corporation, and interests held jointly with other persons.
- (3) 陳曉梅女士的配偶李先生通過實益擁有、受控法團的權益及與其他人共同持有的權益，持有本公司114,987,000股股份。
- (4) Mr. Li, Ms. Li, Mr. Lian Niu Guifen, Cui Yuanjun and Yuan Huimin have entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group, as such, each of them are deemed to be interested in the Shares each other is interested in. They are collectively interested in the voting rights of 114,987,000 Shares.
- (4) 李先生、李女士、連先生、牛桂芬、崔元俊及苑惠敏已訂立一致行動人士協議，確認彼等於本集團的管理、決策及所有重大決策中採取一致行動，因此，彼等各自被視為於其餘各人所擁有權益的股份中擁有權益。彼等共同擁有114,987,000股股份的投票權權益。
- (5) Trident Trust Company (HK) Limited is interested in the Shares beneficially held by LIY Management Holdings Limited (through their control of LYBF Management Holdings Limited), LIFY Management Holdings Limited (through their control of LFYE Management Holdings Limited) and MeiYao Holdings Limited (through their control of LIANSY Family Holdings Limited).
- (5) 恒泰信託(香港)有限公司於LIY Management Holdings Limited(透過彼等控制的LYBF Management Holdings Limited)、LIFY Management Holdings Limited(透過彼等控制的LFYE Management Holdings Limited)及MeiYao Holdings Limited(透過彼等控制的LIANSY Family Holdings Limited)實益持有的股份中擁有權益。
- (6) THE CORE TRUST COMPANY LIMITED, as a trustee of two trusts, held (a) 7,300,000 Shares through Crest Sail Limited, which is owned as to 99% by Vantage Star Global Limited; and (b) 6,185,568 Shares through Thriving Team Limited. Vantage Star Global Limited and Thriving Team Limited are wholly-owned by TCT (BVI) Limited, which, in turn, is wholly-owned by The Core Trust Company Limited.
- (6) 匯聚信託有限公司(作為兩個信託的受託人)(a)通過Crest Sail Limited持有7,300,000股股份，而Crest Sail Limited由Vantage Star Global Limited擁有99%權益；及(b)通過Thriving Team Limited持有6,185,568股股份。Vantage Star Global Limited及Thriving Team Limited由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。

## REPORT OF DIRECTORS 董事會報告

(7) Beijing Xinyu Meiye Holdings Limited is wholly-owned by Shanghai Xinzhi Yuyuan, the general partner of which is Shanghai Panxin, a company directly owned as to 90% by Beijing Xinyu. Beijing Xinyu is also interested in more than 33.33% limited partnership interest in Shanghai Xinzhi Yuyuan. The general partner of Beijing Xinyu is Beijing Youde, whose general partner is Shanghai Pannuo. Shanghai Youde is interested in more than 33.33% limited partnership interest in Beijing Youde and is controlled by Shanghai Pannuo as its general partner. Panxin Mezzanine is interested in more than 33.33% limited partnership interest in Shanghai Youde. Each of Panxin Mezzanine and Shanghai Pannuo is wholly-owned by CITIC PE, which is in turn owned as to 35% by CITIC Securities Company Limited, a company listed on both the Stock Exchange and the Shanghai Stock Exchange.

Save as disclosed above, as of December 31, 2023, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 2022 SHARE INCENTIVE PLAN

The Company has adopted a 2022 share incentive plan (the "Share Incentive Plan" or "Scheme") by a board resolution on March 24, 2022. The following is a summary of the principal terms of the Share Incentive Plan.

#### (a) Purposes of the Share Incentive Plan

The purposes of this Share Incentive Plan is to recognize and motivate the contributions by the eligible persons and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group.

#### (b) Share Incentive Plan Participants

Persons eligible to receive grants under the Share Incentive Plan (the "Grant") are employees or officers (excluding any Directors or any other core connected person of the Company) of the Group, including any prospective employees (who receives a grant as an inducement to join the Group) (the "Participants").

(7) Beijing Xinyu Meiye Holdings Limited由上海信致鈺遠全資擁有，而上海信致鈺遠的普通合夥人為上海馨信，該公司由北京信聿直接擁有90%權益。北京信聿亦於上海信致鈺遠超過33.33%有限合夥權益中擁有權益。北京信聿的普通合夥人為北京宥德，其普通合夥人為上海馨諾。上海宥德於北京宥德超過33.33%有限合夥權益中擁有權益，並受上海馨諾（作為其普通合夥人）控制。馨信夾層於上海宥德超過33.33%有限合夥權益中擁有權益。馨信夾層及上海馨諾各自由CITIC PE全資擁有，而CITIC PE由中信證券股份有限公司擁有35%權益，中信證券股份有限公司為一家於聯交所及上海證券交易所上市的公司。

除上文所披露者外，截至2023年12月31日，除董事及本公司最高行政人員外，本公司並無獲知會本公司已發行股本中有任何其他須依據證券及期貨條例第XV部第2及第3分部條文向本公司披露的相關權益或淡倉，或記入本公司須依據證券及期貨條例第336條存置的登記冊中記錄的相關權益或淡倉。

### 2022年股份激勵計劃

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

#### (a) 股份激勵計劃的目的

本股份激勵計劃旨在認可及激勵合資格人士作出貢獻，並就此授出獎勵以挽留他們，以及為本集團的進一步發展吸引合適的人員。

#### (b) 股份激勵計劃參與者

根據股份激勵計劃合資格收取授予（「授予」）的人士為本集團的員工或高級職員（不包括任何董事或本公司的任何其他核心關連人士），包括任何未來員工（收取作為加入本集團誘因的授予的人士）（「參與者」）。

## REPORT OF DIRECTORS

### 董事會報告

#### (c) Share Incentive Plan Grants

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

#### (d) Term of the Share Incentive Plan

Subject to the termination provisions therein, the Share Incentive Plan shall be valid and effective for the period of ten (10) years commencing on the 16 January 2023 (the "Term"), after which period no further awards will be granted, but the provisions of the Share Incentive Plan shall in all other respects remain in full force and effect and awards that are granted during the Term may continue to be exercisable in accordance with their terms of issue.

#### (e) Grant of Award

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

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

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

#### (c) 股份激勵計劃的授予

任何根據本計劃的條款接受股份激勵計劃授予的參與者，或(倘文義所允許)任何因原承授人身故而有權獲得任何獎勵的人士(「承授人」)將獲得一項有條件的權利(「股份單位」)，據此，承授人應有權獲取股份或參考股份單位行使日期或前後股份市值的等值現金，減任何稅項、印花稅及董事會授權的委員會(「委員會」)全權酌情決定的其他適用徵費。

#### (d) 股份激勵計劃期限

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

#### (e) 授出獎勵

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

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

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

## REPORT OF DIRECTORS 董事會報告

### (f) Acceptance of Award

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

### (g) Restrictions on Grants

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

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

### (f) 接納獎勵

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

### (g) 授予的限制

在下列任何情況下，委員會不得向任何參與者（「除外參與者」）授出任何獎勵：

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

## REPORT OF DIRECTORS

### 董事會報告

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

#### (h) Vesting

Subject to compliance with the requirements of the Listing Rules, the Committee has the sole discretion to determine the vesting period and vesting conditions (if any) for any grant of Award(s) to any Grantee, which may also be adjusted and redetermined by the Committee from time to time. Upon fulfillment or waiver of the vesting period and vesting conditions (if any) applicable to the Awards granted to each of the Grantees, a vesting notice (the "Vesting Notice") will be sent to the Grantee and the independent trustee(s) appointed by the Committee to assist with the administering and vesting of the Awards (the "Trustee") by the Committee or by any other means as determined by the Committee in its sole discretion from time to time confirming (a) the extent to which the vesting period and vesting conditions (if any) have been fulfilled or waived, and (b) the number of Shares (and, if applicable, the Share Unit Income) or the amount of cash equivalent that the Grantee will receive.

The Grantee is required to execute, after receiving the Vesting Notice, certain documents set out in the Vesting Notice that the Committee considers necessary (which may include, without limitation, a certification to the Company that he has complied with all the applicable terms and conditions set out in this Scheme and the Notice of Grant). If all or any of the vesting conditions are not satisfied and no waiver of such condition is granted, the Share Unit under the Award, to the extent that such vesting conditions relate, shall be cancelled in a manner to be determined by the Committee in its absolute discretion.

#### (i) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Incentive Plan is 6,185,568 representing 2.62% of the number of Shares in issue as of the date of this annual report. The Trustee shall not exercise the voting rights attached to Shares under the Share Incentive Plan. The Company shall comply with the relevant Listing Rules requirements on the maximum entitlement of each participant under the scheme.

The Share Incentive Plan was adopted on 24 March 2022 and Awards were only available for grant thereafter. As of 31 December 2022, Awards for up to the maximum limit of Shares for which the Trustee may acquire has been granted and therefore no Awards were available for further grants. Future grants may be made in compliance with the scheme rule of the Share Incentive Plan in the event that any Awards lapses and results in the number of Shares underlying granted falling below the maximum number of Shares which may be granted under the Share Incentive Plan.

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

#### (h) 歸屬

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

承授人於接獲歸屬通知後,須簽立歸屬通知所載委員會認為必要的若干文件(其中可能包括(但不限於)向本公司提供其已遵守本計劃及授予通知所載所有適用條款及條件的證明)。倘所有或任何歸屬條件未獲達成且未獲豁免,則以有關歸屬條件相關者為限的獎勵項下股份單位,將以委員會全權酌情釐定的方式註銷。

#### (i) 一般事項及最高限額

根據股份激勵計劃可授予的最多股份數目為6,185,568股,佔截至本年報日期已發行股份數目的2.62%。受託人不得行使股份激勵計劃項下股份隨附的投票權。本公司須遵守上市規則有關各參與者在該計劃下的最高配額的規定。

股份激勵計劃於2022年3月24日獲採納,此後方可授予獎勵。截至2022年12月31日,已向受託人授予參與者可能獲得的股份的最高限額獎勵,因此概無進一步授予獎勵。倘任何獎勵失效並導致授出的相關股份數目低於根據股份激勵計劃可授出的最高股份數目,則未來可根據股份激勵計劃的計劃規則授出獎勵。

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The following table summarizes the number of Share Units under the Share Incentive Plan granted to employees of the Company as of the date of this annual report:

下表概述截至本年報日期根據股份激勵計劃向本公司員工授出的股份單位數目。

Participant 參與者	The date of grant (the exercise and vesting period) <sup>1</sup> 授予日期 (行使及歸屬期) <sup>1</sup>	Number of awards 獎勵數目					As of December 31, 2023 截至2023年 12月31日
		As of January 1, 2023 截至2023年 1月1日	Granted during the Reporting Period 報告期內 授出	Vested/ exercised during the Reporting Period 報告期內 歸屬/行使	Cancelled during the Reporting Period 報告期內 註銷	Lapsed during the Reporting Period 報告期內 失效	
Senior management and other employees of the Company 高級管理層及本公司的其他 員工	November 21, 2022 (Note 2) 2022年11月21日 (附註2)	6,185,568	—	—	—	—	6,185,568
Sub-total 小計		6,185,568	—	—	—	—	6,185,568

### Notes:

- (1) As all Shares underlying the Share Incentive Plan has already been issued to Thriving Team Limited and no additional Shares may be issued in respect of the Share Incentive Plan, the outstanding Share Units did not have any dilutive effect on the shareholding of the Company upon Listing. The Awards were granted prior the Company's Listing and its fair value was RMB38.4 million. Details on the basis for fair value measurement is set for in note 2.14 and 20 of the notes to the consolidated financial statements.
- (2) None of the grantees were the five highest paid employees during the Reporting Period. The Awards will be vested to the grantee in 4 tranches on the first, second, third and fourth year following the Award grant date, provided that certain Group level performance goals are met at such time (targeted net profit for the year) and the relevant grantee elects to make an award payment of RMB24.25 per Share Unit (equivalent to RMB12.125 per Share Unit following the share subdivision by listing dated 16 January 2023) after the vesting date. The payment price for Awards was determined based on the Board's determination of the value of the Awards as of the time of the grant, and the incentive effect that was intended to be achieved with the Awards. If the vesting conditions are not met for any given tranche of the Award, the Share Units exercisable under such tranche will be voided, and will no longer be exercisable (even if the vesting conditions of subsequent tranches are fulfilled). The four tranches of the Awards are therefore exercisable by the relevant grantee (through payment of the aforementioned Award price) from 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026 respectively and will all cease to be exercisable on 31 December 2027.

### 附註：

- (1) 由於股份激勵計劃相關的所有股份已向 Thriving Team Limited 發行並概無就股份激勵計劃發行額外股份，於上市後，尚未歸屬的股份單位不會對本公司股權造成任何攤薄影響。獎勵乃在本公司上市之前授出，其公允價值為人民幣38.4百萬元。公允價值計量基準的詳情載於綜合財務報表附註2.14及20。
- (2) 報告期內概無承授人為五名最高薪員工。獎勵將於獎勵授出日期後第一、第二、第三及第四年分4批歸屬於承授人，前提是特定本集團層面的績效目標已於當時獲達成當年的淨利潤目標，且相關承授人選擇於歸屬日期後支付獎勵款項每個股份單位人民幣24.25元(2023年1月16日上市拆股後，折合每個股份單位人民幣12.125元)。獎勵的支付費用乃根據董事會於授出時所釐定的獎勵價值以及預計獎勵將實現的激勵效用而釐定。倘未能就任何特定批次的獎勵達成歸屬條件，根據該批次可行使的股份單位將告失效，並不再可行使(即使其後批次的歸屬條件獲達成)。因此，相關承授人可(藉支付上述獎勵價格)分別自2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日行使四個批次的獎勵，而所有獎勵將於2027年12月31日不再可行使。



## REPORT OF DIRECTORS 董事會報告

### EQUITY-LINKED AGREEMENTS

During the year ended December 31, 2023, the Group did not enter into or have any equity-linked agreements in existence.

### MATERIAL LITIGATION

The Group was not involved in any material litigation or arbitration during the year ended December 31, 2023. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended December 31, 2023.

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

During the Reporting Period, the Company bought back a total of 865,500 shares of the Company on the Stock Exchange with the aggregate consideration paid (before expenses) amounting to approximately HK\$13.0 million. The repurchases were effected because the Board considered that the trading price of the Shares does not reflect their intrinsic value and actual business prospects of the Group, this is therefore a good opportunity for the Company to repurchase the Shares, thereby enhancing the value of Shares and improving return to shareholders of the Company. Particulars of the shares of the Company bought back are as follows:

		Number of Shares 股份數目	Highest per share 每股最高價 (HK\$) (港元)	Lowest per share 每股最低價 (HK\$) (港元)	Aggregate consideration 總對價 (HK\$) (港元)
June 2023	2023年6月	185,500	23.70	22.95	4,390,800.70
July 2023	2023年7月	70,000	18.40	17.00	1,233,710.35
August 2023	2023年8月	243,500	13.32	13.00	3,211,059.60
September 2023	2023年9月	299,000	12.04	9.80	3,412,439.65
October 2023	2023年10月	31,000	9.96	9.75	305,346.30
November 2023	2023年11月	36,500	13.40	12.66	483,430.25

On August 31, 2023, an aggregate of 255,500 Shares repurchased by the Company from June 2023 to July 2023 were cancelled.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended December 31, 2023 and details of the Shares issued during the year ended December 31, 2023 are set out in Note 27 to the consolidated financial statements.

### 股權掛鈎協議

本集團於截至2023年12月31日止年度並無訂立或存續任何股權掛鈎協議。

### 重大訴訟

本集團於截至2023年12月31日止年度並無涉及任何重大訴訟或仲裁。於截至2023年12月31日止年度，董事亦並不知悉任何待決或針對本集團的重大訴訟或申索。

### 購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所購回合共865,500股本公司股份，已付總對價(扣除開支前)約為13.0百萬港元。實施購回的原因乃董事會認為股份的市價未能反映其內在價值及本集團的實際業務前景，此為本公司購回股份的良機，從而提升股份價值並提升為本公司股東帶來的回報。本公司回購股份詳情如下：

於2023年8月31日，本公司於2023年6月至2023年7月期間購回的合共255,500股股份已被註銷。

除上文所披露者外，於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 股本及已發行股份

本公司截至2023年12月31日止年度的股本變動詳情，以及截至2023年12月31日止年度的已發行股份詳情，載於綜合財務報表附註27。

## REPORT OF DIRECTORS 董事會報告

### DEBENTURE ISSUED

The Group did not issue any debentures for the year ended 31 December 2023.

### BANK LOANS AND OTHER BORROWINGS

We have historically been able to obtain bank borrowings when required. We do not foresee any obstacles to doing so in the future. In addition, if we obtain bank loans and financing in the future, we plan to negotiate with banks to restructure our bank borrowings by obtaining loans with better terms, and to take systematic steps to restructure the composition of short-term and long-term borrowings, such as refinancing certain portions of our short-term bank borrowings with long-term Bank borrowings. As of December 31, 2023, our unutilized bank facilities amounted to RMB100 million.

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

### CONVERTIBLE BONDS

The Group did not issue any convertible bonds for the year ended December 31, 2023.

### DIVIDENDS

The Board has resolved to recommend the distribution of a final dividend of HK\$0.47 per Share (equivalent to RMB0.43) for the year ended December 31, 2023 (a total of approximately HK\$110.8 million), subject to approval by the Shareholders at the AGM. The final dividend is expected to be paid to the Shareholders on or before September 25, 2024 (Wednesday). The dividend will be paid to the Shareholders whose names appear on the Company's register of shareholders on July 8, 2024 (Monday). The Group is not aware of any arrangement by which any shareholder has waived or agreed to waive any dividend.

### 已發行債權證

本集團於截至2023年12月31日止年度並無發行任何債權證。

### 銀行貸款及其他借款

我們過往在需要時一直能夠獲得銀行借款。我們預料未來如此行事不會有任何障礙。此外，倘我們日後取得銀行貸款及融資，我們計劃與銀行進行磋商，以透過獲得條款更佳的貸款重組我們的銀行借款，以及採取有系統的步驟以重組短期及長期借款的組成，例如動用長期銀行借款為我們若干部分的短期銀行借款進行再融資。截至2023年12月31日，我們的未動用銀行融資為人民幣1億元。

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

### 可換股債券

本集團於截至2023年12月31日止年度並無發行任何可換股債券。

### 股息

董事會已議決建議派發截至2023年12月31日止年度的末期股息每股0.47港元（相當於人民幣0.43元）（合共約110.8百萬港元），惟須待股東於股東週年大會上批准。末期股息預期將於2024年9月25日（星期三）或之前派發予股東。股息將派發予於2024年7月8日（星期一）名列本公司股東名冊的股東。本集團概不知悉任何股東已放棄或同意放棄任何股息的安排。

## REPORT OF DIRECTORS

### 董事會報告

#### PERMITTED INDEMNITY

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

The above permitted indemnity provisions took effect for the year ended December 31, 2023. The Company has purchased liability insurance to provide appropriate protection for its Directors.

#### DISTRIBUTABLE RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2023 are set out in note 27 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

#### CHARITABLE DONATIONS

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

#### PROPERTY, PLANT AND EQUIPMENT

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

The valuation of the investment property as at December 31, 2023 was RMB92,640,000.

#### 獲允許彌償保證

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

上述獲準許的彌償條文已於2023年12月31日止年度生效。本公司已投購責任險，為董事提供適當保障。

#### 可分派儲備

本公司及本集團的儲備於截至2023年12月31日止年度內的變動詳情分別載於財務報表附註27及綜合權益變動表。

#### 慈善捐獻

關於慈善捐獻的具體內容，請參見公司發佈的社會、環境及管治報告。

#### 物業、廠房及設備

本集團於報告期間的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

截至2023年12月31日的投資物業估值為人民幣92,640,000元。

## REPORT OF DIRECTORS 董事會報告

### USE OF PROCEEDS FROM LISTING AND PLACING

On January 16, 2023, the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering (including proceeds from the exercise of the Over-allotment Option) after deducting underwriting fee and relevant expenses amounted to approximately HK\$558.5 million. The Company issued an aggregate of 30,475,500 Shares at the offer price of HK\$19.32 per Share in connection to the Global Offering. The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus. As of December 31, 2023, such net proceeds from Placing were utilized as follows:

### 上市及配售所得款項用途

於2023年1月16日，本公司成功在聯交所上市。經扣除包銷費用及相關開支後，本集團自全球發售所得款項(包括行使超額配股權所獲款項)淨額約為558.5百萬港元。就全球發售而言，本公司以每股19.32港元的發售價發行合共30,475,500股股份。本公司擬將所得款項淨額用於招股章程所載的用途。截止至2023年12月31日，配售所得款項用途如下：

Use of proceeds as disclosed in the Prospectus	% of total net proceeds	Net proceeds from Global Offering	Actual utilized proceeds during the Reporting Period	Unutilized amount as of December 31, 2023 <sup>(1)</sup>	Expected timetable for full utilization of the remaining proceeds <sup>(2)</sup>
招股章程中披露的所得款項用途	佔所得款項淨額總額百分比	全球發售所得款項淨額	報告期內實際動用所得款項	截至2023年12月31日未動用金額 <sup>(1)</sup>	悉數動用餘下所得款項的預期時間表 <sup>(2)</sup>
		HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	HKD (in millions) 港元 (百萬元)	
Expand and upgrade our service network	67.6%	377.5	80.3	297.2	December 31, 2026
擴張及升級服務網絡					2026年12月31日
Strategic mergers and acquisitions of franchised stores	10.2%	57.0	7.8	49.2	December 31, 2026
進行戰略併購加盟店					2026年12月31日
Further invest in our IT systems	12.3%	68.7	8.5	60.2	December 31, 2026
進一步投資於我們的信息技術系統					2026年12月31日
For working capital and other general corporate purposes	9.9%	55.3	16.7	38.6	December 31, 2026
營運資金及其他一般企業用途					2026年12月31日

#### Notes:

- As of December 31, 2023, the unused net proceeds were deposited with certain licensed banks and financial institutions in Hong Kong or the PRC.
- The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

#### 附註：

- 於2023年12月31日，未動用所得款項淨額存放於香港或中國的若干持牌銀行及金融機構。
- 動用餘下所得款項的預期時間表乃根據本集團作出的最佳估計編製，其可根據市況的當前及未來發展作出變動。

## REPORT OF DIRECTORS

### 董事會報告

## SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 37 to the consolidated financial statements.

## EVENTS AFTER REPORTING PERIOD

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

On March 26, 2024, a wholly-owned subsidiary of the Company (the Purchaser), entered into the Investment Agreement with Naturade Health Technology Co., Ltd. (PRC)\* (the "Seller"), pursuant to which, among others, the Vendor conditionally agreed to sell and the Purchaser conditionally agreed to acquire the Target Equity, representing 70% of the entire equity interest of the Target Company at a consideration of RMB350.0 million (equivalent to approximately HK\$385.9 million). Please refer to the announcement of the Company dated March 26, 2024 and April 17, 2024 for further details.

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, June 24, 2024 to Thursday, June 27, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, June 21, 2024.

For determining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will be closed from Thursday, July 4, 2024 to Monday, July 8, 2024 (both days inclusive), during which period no transfers of Shares will be registered. In order to qualify for the proposed final dividend, which is subject to approval of the shareholders at the AGM, all transfers documents accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Wednesday, July 3, 2024.

## CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out in the Corporate Governance Report of this annual report.

## 附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註37。

## 報告期後事項

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

於2024年3月26日，本公司全資附屬公司(買方)與奈瑞兒健康科技有限公司(「賣方」)訂立投資協議，據此(其中包括)，賣方有條件同意出售，而買方有條件同意收購目標股權(佔目標公司全部股權的70%)，代價為人民幣350.0百萬元(相當於約385.9百萬港元)。有關進一步詳情，請參閱本公司日期為2024年3月26日及2024年4月17日的公告。

## 股東週年大會及暫停辦理股份過戶登記手續

本公司的股份過戶登記將於2024年6月24日(星期一)至2024年6月27日(星期四)(首尾兩天包括在內)暫停，期間不會辦理股份過戶登記手續。為符合股東週年大會的出席及投票資格，所有股份過戶文件連同相關股票必須不遲於2024年6月21日(星期五)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為確定有權收取末期股息之股東名單，本公司的股份過戶登記將於2024年7月4日(星期四)至2024年7月8日(星期一)(首尾兩天包括在內)暫停，期間不會辦理股份過戶登記手續。股東如欲符合資格收取末期股息(須經股東在股東週年大會上批准後方告作實)，所有股份過戶文件連同相關股票必須不遲於2024年7月3日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 企業管治

有關本公司採納的主要企業管治常規的報告載於本年報的企業管治報告。

## REPORT OF DIRECTORS 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### TAX RELIEF AND EXEMPTION

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

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Audit Committee has reviewed together with the management team and external auditors the accounting principles and policies adopted by the Company, the audited consolidated financial statements for the Reporting Period, interim results for the six months ended June 30, 2023, and the related reports of the Company, and discussed internal control, risk management, the effectiveness of the internal audit system and financial reporting matters.

### AUDITORS

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

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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

On behalf of the Board  
**Beauty Farm Medical and Health Industry Inc.**  
**Mr. Li Yang**  
*Chairman and executive Director*

Shanghai, PRC, March 26, 2024

### 充足公眾持股量

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

### 稅務寬免及豁免

董事並不知悉股東因持有本公司上市證券而獲得任何稅務寬免及豁免。

### 優先選擇權

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

### 審核委員會

審核委員會已與管理層及外聘核數師審閱本公司採納的會計準則及政策、報告期間的經審核綜合財務報表、截至2023年6月30日止六個月的中期業績及本公司的相關報告，討論內部控制、風險管理、內部審計系統的有效性及其財務報告事宜。

### 核數師

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

### 根據上市規則持續披露責任

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

上文提述的本報告的其他章節、報告或附註均構成本年報的一部分。

承董事會命  
美麗田園醫療健康產業有限公司  
李陽先生  
主席兼執行董事

中國上海，2024年3月26日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

*(incorporated in the Cayman Islands with limited liability)*

### Opinion

What we have audited

The consolidated financial statements of Beauty Farm Medical and Health Industry Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 110 to 252, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

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

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

致美麗田園醫療健康產業有限公司股東

*(於開曼群島註冊成立的有限公司)*

### 意見

我們已審計的內容

美麗田園醫療健康產業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第110至252頁的綜合財務報表，包括：

- 於2023年12月31日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策資料及其他解釋信息。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Independence

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

### 獨立性

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

### Key Audit Matters

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

### 關鍵審計事項

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

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

我們在審計中識別的關鍵審計事項概述如下：

- Revenue recognition for the sale of services
- Impairment assessment of goodwill
- 服務銷售的收入確認
- 商譽減值評估

#### Key Audit Matter 關鍵審計事項

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

#### Revenue recognition for the sales of services 服務銷售的收入確認

Refer to Notes 2.15, 4(b) and 6 to the consolidated financial statements.  
請參閱綜合財務報表附註2.15、4(b)及6。

The Group generates revenue mainly from beauty and wellness services, aesthetic medical services and subhealth medical services. Revenue from the sales of services amounted to approximately RMB1,945 million for the year ended 31 December 2023, representing approximately 91% of the total revenues of the Group.

貴集團的收入主要來自美容和保健服務、醫療美容服務及亞健康醫療服務。截至2023年12月31日止年度，服務銷售確認的收入約為人民幣19.45億元，佔 貴集團的收入總額約91%。

We have performed the following procedures to address this key audit matter:

我們進行了以下程序，處理關鍵審計事項：

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



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matter 關鍵審計事項

#### Revenue recognition for the sales of services 服務銷售的收入確認

Refer to Notes 2.15, 4(b) and 6 to the consolidated financial statements.

請參閱綜合財務報表附註2.15、4(b)及6。

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

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

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

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

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

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

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

(iv) We tested, on a sample basis, cash receipts from customers during the year by comparing such receipts with relevant details in system generated report; and

(iv) 我們透過抽樣檢查測試客戶當年的現金收款，方法為將現金收據的證明文件與系統生成報告中的相關細節進行比較；及

(v) We tested, on a sample basis, revenue transactions by comparing the key attributes on system generated reports with the underlying data from the system, and recalculated the revenue amount recognised.

(v) 我們透過抽樣檢查測試交易，方法為將系統生成的報告中的關鍵屬性與系統相關數據進行比較，再重新計算確認的收入金額。

Based on the above, we considered that revenue recognition for the sales of services were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為現有證據和所執行的程序可支持服務銷售的收入確認。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matter 關鍵審計事項

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

#### Impairment assessment of goodwill 商譽減值評估

Refer to Notes 2.5, 2.6, 4(a) and 21 to the consolidated financial statements.  
請參閱綜合財務報表附註2.5、2.6、4(a)及21。

As at 31 December 2023, the Group had goodwill with net carrying amount of RMB218 million.  
於2023年12月31日，貴集團商譽賬面淨值為人民幣2.18億元。

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the brand, city or region of business that goodwill is attributable to. The Group performed goodwill impairment assessment annually or whenever there is an indication that a CGU to which goodwill has been allocated may be impaired.

就減值測試而言，商譽被分配至現金產生單位。分配乃向該等現金產生單位或預期受惠於商譽產生的業務合併的現金產生單位組合作出。就內部管理而言，單位或單位組合被識別為監控商譽的最低級別，（即商譽所屬的業務品牌、城市或地區）。貴集團每年或在有跡象表明已分配商譽的現金產生單位可能發生減值時進行商譽減值評估。

The Group assessed the impairment of goodwill by determining the recoverable amount of CGUs based on value-in-use calculation using cash flow projections. The Group engaged an independent external valuer to provide technical support and assistance in determining the recoverable amount of CGUs when needed.

貴集團評估商譽減值的方法是基於財務預算使用價值計算進行現金流量預測來確定資產組現金產生單位的可收回金額。貴集團已聘請獨立外部評估專家估值師，於需要時為確定資產組現金產生單位的可收回金額提供專業的協助。

We have performed the following procedures to address this key audit matter:

我們進行了以下程序，處理關鍵審計事項：

- (i) We understood, evaluated and tested management's internal control over the impairment assessment of goodwill. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We evaluated the outcome of prior period impairment assessment of goodwill to assess the effectiveness of the management's estimation process.  
我們了解、評估及測試商譽減值評估有關的管理層內部控制。我們在評估重大錯報的固有風險時，考慮了估計不確定性的程度和其他固有風險因素，例如估計的複雜性、主觀性、變化以及管理層的偏向或舞弊所導致的錯報的敏感性。我們評估先前期間商譽減值評估的結果，以評估管理層估計程序的有效性。
- (ii) We evaluated the competence, capabilities and objectivity of the independent external valuer engaged by the Group;  
我們對貴集團聘請的獨立外部估值師的專業性、勝任能力以及客觀性進行了評估；
- (iii) We involved our internal valuation experts in assessing the appropriateness of the methodology adopted by management in the goodwill impairment assessment and the significant assumptions such as long-term growth rate and pre-tax discount rate adopted in the valuation models;  
我們在內部估值專家的支持下，評估管理層商譽減值測試方法及估值模型中使用的重大假設，如長期增長率和稅前貼現率的適當性；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key Audit Matter 關鍵審計事項

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

#### Impairment assessment of goodwill 商譽減值評估

Refer to Notes 2.5, 2.6, 4(a) and 21 to the consolidated financial statements.

請參閱綜合財務報表附註2.5、2.6、4(a)及21。

The inherent risk in relation to the impairment assessment of goodwill is considered relatively higher due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data, such as annual revenue growth rate within the forecast period, EBIT/Revenue rate, long-term growth rate and pre-tax discount rate.

商譽減值評估相關的固有風險被視為重大，原因包括模型的複雜性，所用重大假設的主觀性以及揀選數據所涉及的重大判斷，例如預測期的年度收入增長率、息稅前利潤率、長期增長率及稅前貼現率。

We focused on this area due to (a) the magnitude of the carrying amount of goodwill; and (b) the estimation of recoverable amount is subject to high degree of estimation uncertainty.

我們關注此範疇，乃由於(a)商譽賬面值龐大；及(b)可收回金額的估計涉及高度估計不確定性。

(iv) We assessed the key assumptions adopted including annual revenue growth rate within the forecast period and EBIT/Revenue rate by examining the approved financial budgets, and comparing actual results for the year against the previous period taking into consideration of our industry knowledge;

(iv) 考慮我們的行業知識後，我們評估採納的關鍵假設，包括預測期的年度收入增長率及息稅前利潤率，方法為審查已獲批財務預算，及將本年度實際業績與上個期間比較；

(v) We assessed the sensitivity analysis performed by management with potential impacts on the above key assumptions to further understand the extent to which adverse changes, either individually or in aggregate, would result in impairment of goodwill; and

(v) 我們評估管理層進行有關關鍵假設潛在影響的敏感度分析，以進一步了解不利變動(個別或整體)將導致商譽減值的程度；及

(vi) We assessed the adequacy of the disclosures related to impairment assessment of goodwill in the context of the applicable financial reporting framework.

(vi) 我們評估適用財務報告框架有關商譽減值評估披露的充分性。

Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of goodwill were supportable by the evidence obtained and procedures performed.

基於以上所述，我們認為現有證據和所執行的程序可支持管理層在商譽減值評估中所應用的判斷和假設。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chiu Kong, Edmond.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 March 2024

**羅兵咸永道會計師事務所**  
執業會計師

香港，2024年3月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	6	<b>2,145,068</b>	1,635,414
Cost of sales and services	銷售及服務成本	9	<b>(1,167,966)</b>	(917,572)
<b>Gross profit</b>	<b>毛利</b>		<b>977,102</b>	717,842
Selling expenses	銷售開支	9	<b>(378,172)</b>	(287,228)
Research and development expenses	研發開支	9	<b>(34,071)</b>	(31,187)
General and administrative expenses	一般及行政開支	9	<b>(318,352)</b>	(295,432)
Other income	其他收入	7	<b>30,393</b>	29,080
Other expenses	其他開支	7	<b>(3,390)</b>	(3,393)
Other gains	其他收益	8	<b>18,580</b>	22,567
Provision for impairment losses on financial assets	金融資產減值虧損撥備	25	<b>(796)</b>	(155)
<b>Operating profit</b>	<b>經營利潤</b>		<b>291,294</b>	152,094
Finance income	財務收入	11	<b>21,837</b>	3,094
Finance costs	財務成本	11	<b>(24,811)</b>	(24,713)
Finance costs — net	財務成本淨額	11	<b>(2,974)</b>	(21,619)
Share of loss of an associate	應佔一間聯營公司的虧損		<b>(51)</b>	—
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>288,269</b>	130,475
Income tax expenses	所得稅開支	12	<b>(58,130)</b>	(19,943)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>230,139</b>	110,532
Profit attributable to:	以下各方應佔利潤：			
Owners of the Company	本公司擁有人		<b>215,657</b>	103,109
Non-controlling interests	非控股權益		<b>14,482</b>	7,423
			<b>230,139</b>	110,532
<b>Earnings per share for profit attributable to owners of the Company</b>	<b>本公司擁有人應佔利潤每股盈利</b>			
— Basic earnings per share (RMB)	— 每股基本盈利(人民幣元)	13	<b>0.94</b>	0.52
— Diluted earnings per share (RMB)	— 每股攤薄盈利(人民幣元)	13	<b>0.94</b>	0.52

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Profit for the year</b>		<b>230,139</b>	110,532
<b>Other comprehensive income/(loss)</b> <i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income	28	(1)	(27)
Exchange differences on translation of foreign operations		27,172	—
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>27,171</b>	(27)
<b>Total comprehensive income for the year</b>		<b>257,310</b>	110,505
Total comprehensive income attributable to:			
Owners of the Company		242,828	103,082
Non-controlling interests		14,482	7,423
		<b>257,310</b>	110,505

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表須與隨附附註一併閱讀。



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2023 於2023年12月31日

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	370,973	307,704
Investment properties	投資物業	16	67,755	71,145
Right-of-use assets	使用權資產	17	515,531	481,019
Intangible assets	無形資產	18	79,978	83,294
Goodwill	商譽	21	217,527	196,286
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	69,573	61,201
Other non-current assets	其他非流動資產	19	2,356	2,745
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		46	47
Investments in associates	於聯營公司的投資		249	—
Deferred income tax assets	遞延所得稅資產	31	42,114	44,165
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,366,102</b>	<b>1,247,606</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	187,588	142,287
Trade receivables	貿易應收款項	25	31,011	37,356
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	132,675	147,226
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	22	964,973	626,864
Restricted cash	受限制現金	26	10,451	10,284
Cash and cash equivalents	現金及現金等價物	26	224,277	164,120
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	26	384,929	119,646
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,935,904</b>	<b>1,247,783</b>
<b>Total assets</b>	<b>資產總值</b>		<b>3,302,006</b>	<b>2,495,389</b>
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	27	8	7
Treasury stock	庫存股	27	(6,816)	—*
Share premium	股份溢價	27	467,769	84,358
Other reserves	其他儲備	28	22,994	2,098
Retained earnings	保留盈利		317,941	102,284
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>801,896</b>	<b>188,747</b>
Non-controlling interests	非控股權益		32,337	14,362
<b>Total equity</b>	<b>總權益</b>		<b>834,233</b>	<b>203,109</b>

\* Less than RMB1,000

\* 少於人民幣1,000元

## CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 December 2023 於2023年12月31日

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	393,777	374,523
Deferred tax liabilities	遞延稅項負債	31	21,984	8,647
Total non-current liabilities	非流動負債總額		415,761	383,170
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	30	21,421	7,857
Other payables and accruals	其他應付款項及應計費用	30	224,662	224,061
Contract liabilities	合約負債	6	1,492,514	1,408,119
Current income tax liabilities	流動所得稅負債		48,527	33,974
Lease liabilities	租賃負債	17	169,343	150,979
Other current liabilities	其他流動負債	29	95,545	84,120
Total current liabilities	流動負債總額		2,052,012	1,909,110
<b>Total liabilities</b>	<b>負債總額</b>		<b>2,467,773</b>	2,292,280
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>3,302,006</b>	2,495,389
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>116,108</b>	661,327
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,249,994</b>	586,279

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表須與隨附附註一併閱讀。

The consolidated financial statements on pages 110 to 252, were approved by the Board of Directors on 26 March 2024 and were signed on its behalf.

第110至252頁的綜合財務報表已於2024年3月26日經董事會批准，並由以下代表簽署。

Mr. Li Yang  
Chairman

Mr. Lian Songyong  
Director

李陽先生  
主席

連松泳先生  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-	Total
		Share capital 股本	Treasury stock 庫存股	Other reserves 其他儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計	controlling interests 非控股權益	equity 總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 27) (附註27)		(Note 28) (附註28)	(Note 27) (附註27)				
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	—	—	65,439	—	191,924	257,363	5,173	262,536
Profit for the year	年內利潤	—	—	—	—	103,109	103,109	7,423	110,532
Other comprehensive loss	其他全面虧損	—	—	(27)	—	—	(27)	—	(27)
<b>Total comprehensive income</b>	全面收益總額	—	—	(27)	—	103,109	103,082	7,423	110,505
<b>Transactions with owners</b>	與擁有人交易								
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	將出售按公允價值計入其他全面收益的股本投資收益轉撥至保留盈利	—	—	825	—	(825)	—	—	—
Issuance of ordinary shares to shareholders	向股東發行普通股	27	—*	—*	3,971	—	3,971	—	3,971
Capital injection from non-controlling interests	非控股權益注資	—	—	—	—	—	—	8,708	8,708
Share-based payment expenses	以股份支付的付款開支	20	—	—	14,136	—	14,136	42	14,178
Transactions with non-controlling interests	與非控股權益交易	28	—	—	2,119	—	2,119	(166)	1,953
Dividends declared	已宣派股息	14	—	—	—	(191,924)	(191,924)	(6,818)	(198,742)
Completion of reorganisation	完成重組	28	7	—	(84,365)	84,358	—	—	—
		7	—*	(63,314)	84,358	(192,749)	(171,698)	1,766	(169,932)
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	7	—*	2,098	84,358	102,284	188,747	14,362	203,109

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Equity attributable to owners of the Company					Non-controlling interests	Total equity		
		本公司擁有人應佔權益								
		Share capital	Treasury stock	Other reserves	Share premium	Retained earnings	Total			
		股本	庫存股	其他儲備	股份溢價	保留盈利	總計	非控股權益		
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(Note 27)		(Note 28)	(Note 27)					
		(附註27)		(附註28)	(附註27)					
<b>Balance at 1 January 2023</b>	<b>於2023年1月1日的結餘</b>	7	—*	2,098	84,358	102,284	188,747	14,362	203,109	
Profit for the year	年內利潤	—	—	—	—	215,657	215,657	14,482	230,139	
Other comprehensive income	其他全面收益	—	—	27,171	—	—	27,171	—	27,171	
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	27,171	—	215,657	242,828	14,482	257,310	
<b>Transactions with owners</b>	<b>與擁有人交易</b>									
Issuance of ordinary shares upon global offering	於全球發售後發行普通股	1.3	1	—	506,544	—	506,545	—	506,545	
Listing fees through equity	股本上市費用		—	—	(33,928)	—	(33,928)	—	(33,928)	
Capital injection of non-controlling interests	非控股權益注資		—	—	—	—	—	4,361	4,361	
Share-based payment expenses	以股份支付的付款開支	20	—	10,823	—	—	10,823	77	10,900	
Transactions with non-controlling interests	與非控股權益交易	28	—	(17,098)	—	—	(17,098)	1,359	(15,739)	
Treasury shares purchased	已購買庫存股	27(h)	—	(12,012)	—	—	(12,012)	—	(12,012)	
Treasury shares cancelled	已註銷庫存股	27(h)	—*	5,196	(5,196)	—	—	—	—	
Dividends declared	已宣派股息	14	—	—	(84,009)	—	(84,009)	(2,304)	(86,313)	
			1	(6,816)	(6,275)	383,411	—	370,321	3,493	373,814
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日的結餘</b>	8	(6,816)	22,994	467,769	317,941	801,896	32,337	834,233	

\* Less than RMB1,000

\* 少於人民幣1,000元

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表須與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
Cash generated from operations	32(a)	653,699	409,092
Income tax paid		(28,189)	(27,092)
<b>Net cash inflow from operating activities</b>		<b>625,510</b>	382,000
<b>Cash flows from investing activities</b>			
Payment for acquisition of subsidiaries, net of cash acquired	35(b)	(7,496)	(4,202)
Purchases of property, plant and equipment and other non-current assets		(159,237)	(140,789)
Proceeds from sale of property, plant and equipment and other non-current assets		597	219
Payment for disposal of a business, net of cash disposed	21	—	(2,125)
Proceeds from redemption of financial assets at FVPL	3.3	1,297,282	1,488,319
Purchase of financial assets at FVPL	3.3	(1,606,854)	(1,168,150)
Purchase of term deposits with initial terms of over three months	26	(545,685)	(190,677)
Maturity of term deposits with initial terms of over three months	26	304,346	71,031
Interest received		6,062	—
Payments for acquisition of investment into an associate		(200)	—
<b>Net cash (used in)/generated from investing activities</b>		<b>(711,185)</b>	53,626

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Dividends paid	已付股息	32(c)	(86,999)	(204,263)
Payment of lease liabilities	租賃負債付款	17(b)	(232,075)	(231,430)
Transactions with non-controlling interests	與非控股權益交易	28	(15,739)	1,953
Payment for listing expenses through equity	股本上市費用付款		(30,340)	(3,485)
Capital injection from a shareholder	一名股東注資	27(b)	—	3,976
Gross proceeds from issuance of ordinary shares upon global offering	於全球發售後發行普通股所得款項總額		506,545	—
Capital injection from non-controlling interests	非控股權益注資		4,361	7,708
Proceeds from the owners of Shanghai Beauty Farm	來自於上海美麗田園擁有人款項	1.2	—	191,529
Capital deduction from the owners of Shanghai Beauty Farm	上海美麗田園擁有人減資	1.2	—	(198,808)
Payments for repurchase of ordinary shares	回購普通股付款	27	(12,012)	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>133,741</b>	(432,820)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>48,066</b>	2,806
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物		164,120	157,284
Exchange gains on cash and cash equivalents	現金及現金等價物匯兌收益		12,091	4,030
<b>Cash and cash equivalents at end of the year</b>	<b>年末的現金及現金等價物</b>	26	<b>224,277</b>	164,120

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表須與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION OF THE GROUP, REORGANISATION AND BASIS OF PRESENTATION

#### 1.1 General information

Beauty Farm Medical and Health Industry Inc. (the “Company”) was incorporated in the Cayman Islands on 10 February 2022. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in providing beauty and health management service, including beauty and wellness services, aesthetic medical services as well as subhealth medical services (the “Listing Business”) in the People’s Republic of China (the “PRC”). The ultimate controlling parties of the Group are Mr. Li Yang (“Mr Li”), Ms. Li Fangyu (“Ms Li”), Mr. Lian Songyong, Ms. Niu Guifen, Mr. Cui Yuanjun and Mr. Yuan Huimin (together as the “Controlling Shareholders”), who are parties acting in concert and have been collectively controlling the Group.

#### 1.2 Reorganisation

Immediately prior to the Reorganisation (as defined below) and during the year ended 31 December 2022, the Listing Business was operated by Shanghai Beauty Farm Healthcare Industry Co., Ltd. (“Shanghai Beauty Farm”, previously named as Hainan Beauty Farm Healthcare Industry Co., Ltd.) and its subsidiaries in the PRC (the “Operating Companies”). The Listing Business is controlled by the Controlling Shareholders throughout the year ended 31 December 2022.

### 1 本集團的一般資料、重組及呈列基準

#### 1.1 一般資料

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

本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事提供美麗與健康管理服務，包括美容和保健服務、醫療美容服務及亞健康醫療服務(「上市業務」)。本集團的最終控股方為李陽先生(「李先生」)、李方雨女士(「李女士」)、連松泳先生、牛桂芬女士、崔元俊先生及苑惠敏先生(統稱為「控股股東」)，彼等為一致行動人士並共同控制本集團。

#### 1.2 重組

緊接重組(定義見下文)前及截至2022年12月31日止年度，上市業務由上海美麗田園醫療健康產業有限公司(「上海美麗田園」，前稱海南美麗田園醫療健康產業有限公司)及其中國附屬公司(「經營公司」)經營。截至2022年12月31日止年度，上市業務由控股股東控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**1 GENERAL INFORMATION OF THE GROUP, REORGANISATION AND BASIS OF PRESENTATION** (Continued)

1.2 Reorganisation (Continued)

In preparation for the initial public offering (“IPO”) and listing of the Company’s shares on the Main Board of the Stock Exchange of Hong Kong Limited, a group reorganisation (the “Reorganisation”) was undertaken pursuant to which the Operating Companies engaged in the Listing Business were transferred to the Company. The Reorganisation involves the following major steps:

(a) Establishment of contractual arrangement

As part of Reorganisation, Shanghai Beauty Farm transferred part of its equity interest in medical institutions, being businesses subject to foreign investment restrictions in the PRC, to Shanghai Liernuo Industry Development Co., Ltd. (“Shanghai Liernuo”). The interest was transferred to ensure that Shanghai Liernuo and other onshore shareholders of such Restricted Medical Institutions will hold at least 30% of the equity interest in each of the Medical Institutions.

On 13 April 2022, in order to comply with relevant foreign investment restrictions in the PRC and maintain effective control over the operation of Shanghai Liernuo, Shanghai Beauty Farm, Shanghai Liernuo, Mr. Li and the operating companies of the foreign investment restricted business entered into a series of contractual arrangement (collectively the “Contractual Arrangements”), providing the Group with effective control over, and to consolidate all economic benefits arising from Shanghai Liernuo into the Group.

**1 本集團的一般資料、重組及呈列基準** (續)

1.2 重組 (續)

為籌備本公司股份於香港聯合交易所有限公司主板的首次公開發售 (「首次公開發售」) 及上市，本公司已進行集團重組 (「重組」)，據此，從事上市業務的經營公司已轉讓予本公司。重組涉及以下主要步驟：

(a) 建立合約安排

作為重組的一部分，上海美麗田園將其於醫療機構 (即在中國受外商投資限制規限的業務) 的部分股權轉讓予上海麗爾諾實業發展有限公司 (「上海麗爾諾」)。權益轉讓確保上海麗爾諾及有關受限制醫療機構的其他境內股東將持有各醫療機構至少30%股權。

於2022年4月13日，為遵守中國的相關外商投資限制，並保持對上海麗爾諾運營的有效控制，上海美麗田園、上海麗爾諾、李先生與外商投資限制業務的運營公司訂立一系列合約安排 (統稱「合約安排」)，為本集團提供對上海麗爾諾的有效控制權，並將上海麗爾諾產生的所有經濟利益於本集團合併入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 1 GENERAL INFORMATION OF THE GROUP, REORGANISATION AND BASIS OF PRESENTATION (Continued)

#### 1.2 Reorganisation (Continued)

- (b) Establishment of offshore corporate structure and introduction of foreign investor to Shanghai Beauty Farm

On 10 February 2022, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Company then established Beauty Farm Medical and Health Industry Limited, a wholly owned subsidiary incorporated in Hong Kong with limited liability on 22 February 2022 and Aiyumei (Shanghai) Enterprise Management Co., Ltd. (“Shanghai Aiyumei”), a wholly foreign owned enterprise and a subsidiary of the Company in the PRC on 10 March 2022.

After incorporation of the Company, on 23 February 2022, Mr. Zang Ye, an independent third party who is independent from the Company and its connected persons, subscribed for RMB2,041,000 in the registered capital of Shanghai Beauty Farm (representing 0.2% of Shanghai Beauty Farm’s equity interest) at a consideration of RMB3,971,000 (“Pre-IPO Investment”). Upon completion of the Pre-IPO Investment, Shanghai Beauty Farm was converted into a sino-foreign joint venture entity.

### 1 本集團的一般資料、重組及呈列基準(續)

#### 1.2 重組(續)

- (b) 設立境外公司架構及向上海美麗田園引入外國投資者

於2022年2月10日，本公司於開曼群島註冊成立為獲豁免有限公司。其後，本公司於2022年2月22日成立全資附屬公司Beauty Farm Medical and Health Industry Limited(於香港註冊成立的有限公司)，並於2022年3月10日在中國成立艾昱美(上海)企業管理有限公司(「上海艾昱美」)(為一家外商獨資企業及本公司的附屬公司)。

於本公司註冊成立後，於2022年2月23日，藏擘先生(為獨立於本公司及其關連人士的獨立第三方)以人民幣3,971,000元的對價認購上海美麗田園的註冊資本人民幣2,041,000元(佔上海美麗田園股權的0.2%)(「首次公開發售前投資」)。於首次公開發售前投資完成後，上海美麗田園改制為中外合資企業實體。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**1 GENERAL INFORMATION OF THE GROUP, REORGANISATION AND BASIS OF PRESENTATION** (Continued)

1.2 Reorganisation (Continued)

- (c) Injection of Shanghai Beauty Farm into the listing Group

On 10 March 2022, the then shareholders of Shanghai Beauty Farm transferred their equity interest in Shanghai Beauty Farm to Shanghai Aiyumei for a cash consideration of RMB198,808,000.

On 11 March 2022, ZYLot Holdings Limited completed a RMB3,976,000 investment in the Company for 0.2% of the Company's issued share capital and the Company accounted for the surplus amounted to RMB3,971,000 on capital contribution from ZYLot Holdings Limited in other reserves.

As part of the reorganisation and upon receiving the cash consideration, the certain then shareholders of Shanghai Beauty Farm injected the cash to the Group amounted to RMB191,529,000 after deduction of reorganisation cost of RMB7,279,000 (Note 9) for the year ended 31 December 2022.

On 21 April 2022, CITIC PE, one of the shareholders of Shanghai Beauty Farm, through Beijing Xinyu Meiye Holdings Limited, was issued and allotted 37,040,000 preferred shares in the Company at a consideration of RMB72,294,000 upon obtaining its overseas direct investment regulatory approval and the Company accounted for the surplus amounted to RMB72,292,000 on capital contribution from CITIC PE in other reserves.

After the completion of Reorganisation steps as described above, the Company became the holding company of the subsidiaries now comprising the Group. Particulars of the principal subsidiaries of the Group are set out in Note 37.

**1 本集團的一般資料、重組及呈列基準** (續)

1.2 重組 (續)

- (c) 將上海美麗田園注入上市集團

於2022年3月10日，上海美麗田園當時的股東將其於上海美麗田園的股權轉讓予上海艾昱美，現金對價為人民幣198,808,000元。

於2022年3月11日，ZYLot Holdings Limited完成於本公司人民幣3,976,000元的投資，認購本公司0.2%已發行股本，本公司則將ZYLot Holdings Limited人民幣3,971,000元的注資於其他儲備入賬為盈餘。

作為重組的一部分及於收取現金對價後，截至2022年12月31日止年度，上海美麗田園若干當時股東於扣除重組成本人民幣7,279,000元(附註9)後，向本集團注資現金人民幣191,529,000元。

於2022年4月21日，其中一名上海美麗田園股東CITIC PE通過Beijing Xinyu Meiye Holdings Limited於取得其境外直接投資監管批准後獲發行及配發37,040,000股本公司優先股，對價為人民幣72,294,000元，本公司則將CITIC PE為數人民幣72,292,000元的注資於其他儲備入賬為盈餘。

於上述重組步驟完成後，本公司成為本集團現時旗下附屬公司的控股公司。本集團主要附屬公司的詳情載於附註37。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 1 GENERAL INFORMATION OF THE GROUP, REORGANISATION AND BASIS OF PRESENTATION (Continued)

#### 1.3 Initial Public Offering

On 16 January 2023, the Company completed its listing on the Main Board of the Stock Exchange, and offered 24,395,500 new Shares and 16,141,000 Sale Shares at the Offer Price of HK\$19.32 per Share. The net proceeds of the Company from the Global Offering were approximately HK\$447.4 million. On 3 February 2023, the Company announced that the Over-allotment Option granted under the Global Offering had been fully exercised and the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. The Company received additional net proceeds of approximately HK\$111.1 million from the exercise of the Over-allotment Option.

#### 1.4 Basis of presentation

Immediately prior to and after the Reorganisation, the Listing Business is conducted through Operating Companies which were all ultimately controlled by Controlling Shareholders. Pursuant to the Reorganisation, the Listing Business was transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a recapitalisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remained the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business under Shanghai Beauty Farm and, for the purpose of this report, the consolidated financial statements of the Group are presented using the carrying values of the Listing Business for all periods presented.

Inter-company transactions, balances and unrealised gains/losses on transactions between group companies are eliminated on combination.

### 1 本集團的一般資料、重組及呈列基準(續)

#### 1.3 首次公開發售

於2023年1月16日，本公司完成其於聯交所主板的上市，按每股19.32港元的發售價發售24,395,500股新股份及16,141,000股待售股份。本公司的全球發售所得款項淨額約為447.4百萬港元。於2023年2月3日，本公司宣佈，根據全球發售授出的超額配股權已獲悉數行使，本集團按每股股份19.32港元的價格配發6,080,000股股份。本公司自超額配股權獲行使收取額外所得款項淨額約111.1百萬港元。

#### 1.4 呈列基準

緊接重組前及緊隨重組後，上市業務通過經營公司進行，該等公司全部受控股股東最終控制。根據重組，上市業務向本公司轉讓及由本公司持有。本公司於重組前並無參與任何其他業務，亦不符合業務的定義。重組僅為上市業務的資本架構調整，有關業務的管理層概無變動且上市業務的最終擁有人維持不變。因此，重組產生的本集團被視為上海美麗田園旗下上市業務的延續，而就本報告而言，本集團的綜合財務報表以上市業務於所有呈列期間的賬面值呈列。

集團內公司間交易、結餘及集團公司間交易的未變現收益／虧損於合併時對銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied throughout the Year, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### 2.1.1 Going concern

As at 31 December 2023, the Group's current liabilities exceeded its current assets by RMB116,108,000. The net current liabilities position was mainly due to the contract liabilities of RMB1,492,514,000 classified under current liabilities as at the end of the reporting period. These contract liabilities will be redeemed by providing services and selling products rather than repayment of cash. Taking into account the stable operating cash inflows to be generated from the provision of services and the sale of products, the directors of the Company consider the Group will have adequate resources to meet its liabilities, commitments and funding requirements as and when they fall due within one year from the end of the reporting period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 2 主要會計政策概要

本附註列出編製綜合財務報表時所採納的主要會計政策。除非另有指明，否則該等政策於年內貫徹應用。

### 2.1 編製基準

本集團的綜合財務報表根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）的披露規定編製。

編製符合香港財務報告準則的綜合財務報表須使用若干關鍵會計估計。管理層在應用本集團會計政策過程中亦須作出判斷。涉及需要較高程度判斷或較為複雜的範疇，或相關假設及估計對綜合財務報表而言屬重大的範疇於附註4披露。

#### 2.1.1 持續經營

於2023年12月31日，本集團的流動負債超出其流動資產人民幣116,108,000元。流動負債淨額狀況主要是由於分類為流動負債的合約負債於報告期末為人民幣1,492,514,000元。該等合約負債將通過提供服務及銷售產品而非償還現金予以贖回。考慮到提供服務及銷售產品將產生穩定的經營現金流入，本公司董事認為，本集團將有充足資源以應付自報告期末起一年內到期的負債、承擔及資金需求。因此，綜合財務報表乃按持續經營基準編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2023:

- Insurance Contracts — HKFRS 17
- Disclosure of Accounting Policy — HKAS 1 (Amendment) and HKFRS Practice Statement 2 (Amendment)
- Definition of Accounting Estimate — Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction — Amendments to HKAS 12, and
- International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12

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

#### 2.1.3 New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 本集團採納的新訂及經修訂準則

本集團於2023年1月1日開始的年度報告期間首次採納以下修訂或年度改進：

- 保險合約 — 香港財務報告準則第17號
- 會計政策披露 — 香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號(修訂本)
- 會計估計定義 — 香港會計準則第8號(修訂本)
- 與單一交易產生的資產及負債相關的遞延稅項 — 香港會計準則第12號(修訂本)；及
- 國際稅務改革 — 支柱二立法範本 — 香港會計準則第12號(修訂本)

採納上述新訂準則及修訂本不會對本集團的會計政策及綜合財務報表產生重大影響。

#### 2.1.3 尚未採納的新訂準則及詮釋

若干已頒佈但於報告期間並非強制生效的新訂會計準則、會計準則修訂本及詮釋尚未獲本集團提早採納。預期該等準則、修訂本或詮釋不會對實體當前或未來報告期間及可預見的未來交易造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.3 New standards and interpretations not yet adopted (Continued)

The following new standards and amendments to existing standards have been issued but are not yet effective and have not been early adopted:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.3 尚未採納的新訂準則及詮釋(續)

以下新訂準則及現有準則修訂本為已頒佈但尚未生效，且並無提早採納：

		<b>Effective for annual periods beginning on or after 於以下日期或之後開始的 年度期間生效</b>
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as current or non-current 負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current liabilities with covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後回租的租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier finance arrangements 供應商融資安排	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements 香港詮釋第5號(經修訂)財務報表呈報	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised)) 借款人對載有按要求償還條款之有期貨款之分類(香港詮釋第5號(經修訂))	1 January 2024 2024年1月1日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.4 Contractual Arrangements

Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaged in the aesthetic medical services and subhealth medical services carried out by 23 subsidiaries of the Group (together as the “Medical Institutions”) including:

1. Shanghai Xiukeer Clinic Co., Ltd.\* (上海秀可兒門診部有限公司)
2. Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd.\* (寧波江北甬江秀可兒醫療美容診所有限公司)
3. Nanjing Xiukeer Medical Beauty Clinic Co., Ltd.\* (南京秀可兒醫療美容診所有限公司)
4. Shenzhen Xiukeer General Outpatient Department\* (深圳秀可兒綜合門診部)
5. Hangzhou Liyan Medical Beauty Clinic Co., Ltd.\* (杭州麗研醫療美容診所有限公司)
6. Zhengzhou Liyan Medical Beauty Service Co., Ltd.\* (鄭州麗研醫療美容服務有限公司)
7. Beijing Hexin Medical Beauty Clinic Co., Ltd.\* (北京禾欣醫療美容門診部有限公司)
8. Beijing Yanyuan Clinic Co., Ltd.\* (北京研源診所有限公司)
9. Chengdu Gaoxin Xiukeer Medical Beauty Clinic Co., Ltd.\* (成都高新秀可兒醫療美容診所有限公司)
10. Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd.\* (重慶秀可兒綜合門診部有限公司)

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.4 合約安排

由於中國相關法律及監管機制對於從事本集團23家附屬公司(統稱為「醫療機構」)開展的醫療美容服務及亞健康醫療服務的公司的外資擁有權施加的限制，該等23家附屬公司包括：

1. 上海秀可兒門診部有限公司
2. 寧波江北甬江秀可兒醫療美容診所有限公司
3. 南京秀可兒醫療美容診所有限公司
4. 深圳秀可兒綜合門診部
5. 杭州麗研醫療美容診所有限公司
6. 鄭州麗研醫療美容服務有限公司
7. 北京禾欣醫療美容門診部有限公司
8. 北京研源診所有限公司
9. 成都高新秀可兒醫療美容診所有限公司
10. 重慶秀可兒綜合門診部有限公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.4 Contractual Arrangements (Continued)

11. Xi'an Meiju Medical Technology Development Co., Ltd.\* (西安美聚醫療科技發展有限公司)
12. Wuhan Qiyan Comprehensive Outpatient Department Co., Ltd.\* (武漢啟研綜合門診部有限公司)
13. Beijing Meishu Laser Medical Clinic Co., Ltd.\* (北京美束激光醫療診所有限公司)
14. Changchun Meiju Medical Technology Development Co., Ltd.\* (長春美聚醫療科技發展有限公司)
15. Qingdao Aimei Medical Beauty Co., Ltd.\* (青島艾美醫療美容有限公司)
16. Haikou Xiukeer Medical Beauty Clinic Co., Ltd.\* (海口秀可兒醫療美容門診部有限公司)
17. Xian Beilin Xiukeer Comprehensive Outpatient Department Co., Ltd.\* (西安碑林秀可兒綜合門診部有限公司)
18. Haikou Yanyuan Clinic Co., Ltd.\* (海口研源診所有限公司)
19. Hefei Xiukeer Medical Beauty Clinic Co., Ltd.\* (合肥秀可兒醫療美容診所有限公司)
20. Tianjin Heping Xiukeer Medical Beauty Clinic Co., Ltd.\* (天津和平秀可兒醫療美容診所有限公司)
21. Zhengzhou Xiukeer Medical Beauty Clinic Co., Ltd.\* (鄭州秀可兒醫學美容門診部有限公司)
22. Chengdu Gaoxin Meicheng Medical Beauty Clinic Co., Ltd.\* (成都高新美承醫療美容門診部有限公司)
23. Chengdu Gaoxin Yanyuan Clinic Co., Ltd.\* (成都高新研源診所有限公司)

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.4 合約安排(續)

11. 西安美聚醫療科技發展有限公司
12. 武漢啟研綜合門診部有限公司
13. 北京美束激光醫療診所有限公司
14. 長春美聚醫療科技發展有限公司
15. 青島艾美醫療美容有限公司
16. 海口秀可兒醫療美容門診部有限公司
17. 西安碑林秀可兒綜合門診部有限公司
18. 海口研源診所有限公司
19. 合肥秀可兒醫療美容診所有限公司
20. 天津和平秀可兒醫療美容診所有限公司
21. 鄭州秀可兒醫學美容門診部有限公司
22. 成都高新美承醫療美容門診部有限公司
23. 成都高新研源診所有限公司



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.4 Contractual Arrangements (Continued)

Shanghai Beauty Farm and Mr Li entered into the contractual arrangements (the “Contractual Arrangements”) with Shanghai Liernuo and its registered shareholders who hold 30% equity interests of the Medical Institutions on 13 April 2022, which enable the Group to:

- expose, or have rights, to variable returns from their involvement with the investee and have ability to affect those returns through its power over Shanghai Liernuo;
- exercise equity holders’ voting rights of Shanghai Liernuo and the Medical Institutions; receive the economic interest returns generated by Medical Institutions in consideration for the technical support, consulting services and other services provided by Shanghai Liernuo;
- obtain an irrevocable and unconditional right to purchase all or part of equity interests in Medical Institutions from Shanghai Liernuo itself or its designated person(s) at minimum purchase price permitted under PRC law. Shanghai Beauty Farm or its designated person may exercise such options at any time until it has acquired all equity interests and/ or all assets of the Medical Institutions; and
- obtain a pledge over the entire equity interest of the Shanghai Liernuo from Mr. Li and the equity interest of the Medical Institutions held by Shanghai Liernuo as collateral security to guarantee performance of their contractual obligations under the Contractual Arrangements.

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.4 合約安排(續)

上海美麗田園及李先生與上海麗爾諾及其登記股東(於2022年4月13日持有醫療機構30%的股權)訂立合約安排(「合約安排」)，令本集團得以：

- 面臨或擁有來自參與被投資公司可變回報的風險或權利，並有能力通過其於上海麗爾諾的權力影響該等回報；
- 行使權益持有人於上海麗爾諾及醫療機構的投票權；在上海麗爾諾提供技術支持、諮詢服務及其他服務的對價方面，收取醫療機構產生的經濟利益回報；
- 取得不可撤銷及無條件權利，自上海麗爾諾本身或其指定人士以中國法律允許的最低購買價購買醫療機構的全部或部分股權。上海美麗田園或其指定人士可隨時行使該等選擇權，直至其已收購醫療機構的全部股權及／或全部資產；及
- 自李先生取得上海麗爾諾全部股權及上海麗爾諾持有的醫療機構股權的質押，作為其合約安排項下合約責任履約保證的抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### 2.1.4 Contractual Arrangements (Continued)

The Group does not have any legal equity interest in Shanghai Liernuo. However, as a result of the Contractual Arrangements, the Group has power over Shanghai Liernuo, has rights to variable returns from its involvement with Shanghai Liernuo and has the ability to affect those returns through its power over Shanghai Liernuo and is considered to have control over Shanghai Liernuo. Consequently, the Company regards Shanghai Liernuo as controlled structure entities and consolidated the financial position and result of operations of Shanghai Liernuo upon the execution of the Contractual Agreements.

#### 2.2 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group not under common control (Note 41.1).

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 2.1.4 合約安排 (續)

本集團於上海麗爾諾並無任何法定股權。然而，由於合約安排，本集團對上海麗爾諾擁有權力，擁有來自參與上海麗爾諾可變回報的權利，有能力通過其於上海麗爾諾的權力影響該等回報，並被認為對上海麗爾諾擁有控制權。因此，本公司視上海麗爾諾為受控制結構性實體，並於簽立合約協議後將上海麗爾諾的財務狀況及經營業績合併入賬。

#### 2.2 合併入賬原則及權益會計處理

##### (i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力通過其主導該實體的活動的權力影響該等回報時，本集團即控制該實體。附屬公司由控制權轉移至本集團之日起全面合併入賬，並由控制權終止之日起終止合併入賬。

會計收購法用於本集團並非受共同控制的業務合併的會計處理(附註41.1)。

集團內公司間交易、結餘及本集團公司間交易的未變現收益均予以對銷。未變現虧損亦予以對銷，除非該交易提供所轉讓資產減值的證據，則作別論。附屬公司的會計政策已作出必要變更以確保與本集團採納的政策一致。

於附屬公司的業績及權益的非控股權益分別於綜合全面收益表、權益變動表及資產負債表單獨呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

##### (iii) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in other reserves within equity attributable to owners of the Company.

#### 2.3 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### 2 主要會計政策概要(續)

#### 2.2 合併入賬原則及權益會計處理(續)

##### (ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權或共同控制權的主體。通常是集團擁有20%至50%投票權的股權。聯營公司投資初始以成本確認，其後以權益會計法入賬。

##### (iii) 並無控制權變動的附屬公司擁有權權益變更

本集團將與非控股權益進行而不會導致失去控制權的交易視為與本集團權益擁有人的交易。擁有權權益變動導致控股及非控股權益賬面值調整以反映其於附屬公司的相對權益。非控股權益的調整金額與任何已付或已收對價的任何差額於本公司擁有人應佔權益內的其他儲備確認。

#### 2.3 物業、機器及設備

物業、機器及設備均按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及該項目的成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立資產(如適用)。入賬列作獨立資產的任何組成部分的賬面值於替換時終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.3 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values of 0% to 5% over their estimated useful lives as follows:

Buildings	20 years
Electronic equipment and vehicles	5 years
Beauty equipment	5 years
Office furniture	5 years
Long-term leasehold improvement	Shorter of the lease term and the estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.6).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Construction-in-progress is stated at cost less accumulated impairment losses. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time as the assets are completed and are ready for operational use.

### 2 主要會計政策概要 (續)

#### 2.3 物業、機器及設備 (續)

折舊使用直線法計算，以於以下估計可使用年內分配其成本(扣除其剩餘價值0%至5%)：

樓宇	20年
電子設備及汽車	5年
美容設備	5年
辦公傢具	5年
長期租賃物業裝修	租期與估計可使用年期的較短者

資產的剩餘價值及可使用年期於各報告期末審閱，並作出調整(如適用)。

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.6)。

出售收益及虧損通過比較所得款項與賬面值釐定，並計入損益。

在建工程按成本減累計減值虧損列賬。此包括建設成本及其他直接成本。在建工程不予折舊，直至有關資產完成及可作運營用途。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.4 Intangible assets

##### (i) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. One of the trademarks has an infinite useful life and is subsequently carried at cost less impairment losses. Those trademarks with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (ii) Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software into usage. These costs are amortised using the straight-line method over their estimated useful lives.

##### (iii) Customer relationships

Customer relationships, which are acquired during business combinations, are recognised at fair value at the acquisition date. Customer relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives.

##### (iv) Research and Development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and developing of new or improved products and processes) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. Other development expenditures that do not meet these criteria are recognised as an expense when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### 2 主要會計政策概要(續)

#### 2.4 無形資產

##### (i) 商標

單獨收購的商標按歷史成本列示。業務合併中取得的商標按收購日期的公允價值確認。其中一個商標具有無限可使用年期，其後按成本減去減值虧損列賬。該等具有有限可使用年期的商標其後按成本減累計攤銷及減值虧損列賬。

##### (ii) 軟件

已購入計算機軟件許可按購入及使用該特定軟件達到可使用狀態時所產生的成本撥充資本。該等成本使用直線法於其估計可使用年期攤銷。

##### (iii) 客戶關係

於業務合併過程中獲取的客戶關係按收購日期的公允價值確認。客戶關係按成本減累計攤銷列賬。攤銷使用直線法按預期可使用年期計算得出。

##### (iv) 研發

研究開支於產生時確認為開支。開發項目所產生(與新型或改良產品及工藝的設計及開發有關)的成本，於該項目有可能成功(經考慮其商業及技術可行性)且其成本能夠可靠計量時確認為無形資產。其他不符合該等標準的開發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間並不會確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.4 Intangible assets (Continued)

(v) Amortisation methods and periods

The Group amortises intangible assets with limited useful life using the straight-line method over the following periods:

Trademarks with finite useful life	10 years
Software	5–10 years
Customer relationships	7–8 years

Management estimated the useful life of the trademarks and software based on license period, expected technical obsolescence and innovations. Management estimated the useful life of customer relationships based on their industry knowledge, experience and judgement and took into account the historical customers renewal pattern of the acquired subsidiary. Thus the useful life for the customer relationships are 7 to 8 years.

#### 2.5 Goodwill

Goodwill is measured as described in Note 41.1. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the brand, city or region of business that goodwill is attributable to.

### 2 主要會計政策概要(續)

#### 2.4 無形資產(續)

(v) 攤銷方法及期限

本集團使用直線法於下列期間攤銷具有有限可使用年期的無形資產：

具有有限可使用年期的商標	10年
軟件	5至10年
客戶關係	7至8年

管理層根據許可期間、預期技術陳舊及創新估計商標及軟件的可使用年期。管理層根據其行業知識、經驗及判斷估計客戶關係的可使用年期，並考慮被收購附屬公司過往的客戶續約模式。因此，客戶關係的可使用年期為7至8年。

#### 2.5 商譽

商譽按附註41.1所述者計量。商譽不予攤銷，但每年進行減值測試，或倘事件或情況變化顯示其可能出現減值，則更頻繁地進行測試，並按成本減累計減值虧損列賬。出售實體產生的收益及虧損包括所出售實體相關商譽的賬面值。

商譽分配至現金產生單位，以進行減值測試。商譽分配至預期將從產生商譽的業務合併中受益的現金產生單位或現金產生單位組別。單位或單位組別按監察商譽以作內部管理用途的最低層面(即商譽所屬的業務品牌、城市或地區)進行識別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.6 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.7 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 2 主要會計政策概要 (續)

#### 2.6 非金融資產減值

商譽及具無限可使用年期的無形資產毋須攤銷，但每年進行減值測試，或在事件或情況轉變時顯示其可能減值的情況下進行更頻密的測試。當發生事件或情況轉變，顯示賬面值可能無法收回時，則對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入（大致上獨立於其他資產或資產組別（現金產生單位）的現金流入）的最低水平分組。已減值的非金融資產（商譽除外）於各報告期末檢討是否可能撥回減值。

#### 2.7 投資及其他金融資產

##### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值（計入其他全面收益（「其他全面收益」）或計入損益）計量；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.7 Investments and other financial assets (Continued)

##### (i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 2 主要會計政策概要 (續)

#### 2.7 投資及其他金融資產 (續)

##### (i) 分類 (續)

就按公允價值計量的資產而言，其收益及虧損計入損益或其他全面收益。就並非持作買賣的股本工具投資而言，這將取決於本集團在初步確認時是否不可撤銷地選擇將股本投資按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）入賬。

當且僅當管理該等資產的業務模式有變時，本集團方會重新分類債務投資。

##### (ii) 確認及終止確認

金融資產的常規買賣於交易日確認，即本集團承諾購買或出售資產的日期。當自金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已經轉移擁有權的絕大部分風險及回報，金融資產即終止確認。

##### (iii) 計量

於初步確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計入損益（「按公允價值計入損益」），則另加收購金融資產直接應佔的交易成本。按公允價值計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.7 Investments and other financial assets (Continued)

##### (iii) Measurement (Continued)

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

### 2 主要會計政策概要(續)

#### 2.7 投資及其他金融資產(續)

##### (iii) 計量(續)

##### *債務工具*

債務工具其後計量取決於本集團管理該資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。終止確認時產生的任何收益或虧損直接於損益確認，並與外匯收益及虧損於其他收益／(虧損)內呈列。減值虧損於損益表呈列為單獨項目。
- **按公允價值計入其他全面收益：**為收取合約現金流量及出售金融資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損確認、利息收入以及外匯收益及虧損除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益／(虧損)內確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)內呈列，減值開支於損益表呈列為單獨項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.7 Investments and other financial assets (Continued)

##### (iii) Measurement (Continued)

###### *Debt instruments (Continued)*

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

###### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### 2 主要會計政策概要(續)

#### 2.7 投資及其他金融資產(續)

##### (iii) 計量(續)

###### *債務工具(續)*

- 按公允價值計入損益：不符合按攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於損益中確認，並在其產生期間按淨額於其他收益／(虧損)內呈列。

###### *股本工具*

本集團其後按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則於終止確認投資後，其後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取付款的權利時，來自該等投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益表的其他收益／(虧損)內確認(如適用)。按公允價值計入其他全面收益計量的股本投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.7 Investments and other financial assets (Continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables (Note 25). Expected credit losses of trade receivables from related parties are assessed individually.

#### 2.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Costs of purchased inventory comprise the purchase price (net off discounts), freight charges, duty and other miscellaneous charges. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 2.9 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of business if longer), they are classified as current assets. If not, they are presented as non-current assets.

### 2 主要會計政策概要 (續)

#### 2.7 投資及其他金融資產 (續)

##### (iv) 減值

本集團按前瞻性基準評估與按攤銷成本及按公允價值計入其他全面收益列賬的債務工具相關的預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定自應收款項的初步確認起須確認全期預期虧損(附註25)。對應收關聯方貿易應收款項之預期信貸虧損進行個別評估。

#### 2.8 存貨

存貨按成本與可變現淨值較低者列賬。成本使用加權平均法釐定。購入存貨的成本包括購買價格(扣除折讓)、運費、關稅及其他雜項費用。可變現淨值為日常業務過程中的估計售價減進行銷售所需的估計成本。

#### 2.9 貿易應收款項及其他應收款項

貿易應收款項為於日常業務過程中就所出售貨品或所提供服務而應收客戶的款項。倘貿易應收款項預期於一年或以內收取(或如較長時間則為正常業務營運週期內)，該等款項分類為流動資產。否則，該等款項呈列為非流動資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.9 Trade and other receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1 for further information about the Group's accounting for trade and other receivable and Note 2.7 for a description of the Group's impairment policies.

#### 2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheet. Restricted cash is excluded from cash and cash equivalents.

#### 2.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 2 主要會計政策概要(續)

#### 2.9 貿易應收款項及其他應收款項(續)

貿易應收款項初步按無條件對價確認，除非包含重大融資組成部分，則按公允價值確認。本集團持有貿易及其他應收款項的目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本計量有關款項。有關本集團對貿易應收款項及其他應收款項會計處理的進一步資料，請參閱附註3.1，而有關本集團減值政策的描述，則請參閱附註2.7。

#### 2.10 現金及現金等價物

就現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原到期日為三個月或以內、可隨時轉換為已知數額現金且價值變動風險輕微的其他短期高流動性投資。用途受限制的銀行存款計入綜合資產負債表的「受限制現金」。受限制現金不計入現金及現金等價物。

#### 2.11 貿易應付款項及其他應付款項

該等款項指於財政年度完結前向本集團提供貨品及服務的未付負債。有關金額為無抵押及通常於確認後90日內支付。貿易應付款項及其他應付款項呈列為流動負債，除非付款於報告期後12個月內尚未到期。該等款項初步按其公允價值確認，其後以實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.12 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the regions where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### (ii) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 2 主要會計政策概要(續)

#### 2.12 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅稅率計算當期應課稅收入的應繳稅項，並就暫時差額及未使用稅項虧損應佔的遞延稅項資產及負債變動調整。

##### (i) 即期所得稅

即期所得稅支出根據本公司之附屬公司營運及產生應課稅收入所在的地區於報告期末已頒佈或實質上頒佈的稅法計算。管理層就適用稅務法例有待詮釋的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能的金額或預期價值計量其稅項結餘，視乎能更準確預測不確定性的解決方法而定。

##### (ii) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其於綜合財務報表的賬面值之間的暫時差額悉數計提撥備。倘遞延所得稅源自初步確認交易(業務合併除外)的資產或負債，而交易時並不影響會計及應課稅損益，則遞延所得稅不予入賬。遞延所得稅採用報告期末前已頒佈或實質上頒佈的稅率(及稅法)釐定，預期該等稅率於有關遞延所得稅資產變現或遞延所得稅負債清償時適用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.12 Current and deferred income tax (Continued)

##### (ii) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 2.13 Employee benefits

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

### 2 主要會計政策概要(續)

#### 2.12 即期及遞延所得稅(續)

##### (ii) 遞延所得稅(續)

遞延稅項資產僅於未來將有應課稅金額可供動用以抵銷暫時差額及虧損時確認。倘本集團能控制暫時差額撥回的時間，並且可能在可見未來不會撥回有關差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

遞延稅項資產及負債於擁有合法可強制執行權利以抵銷即期稅項資產及負債以及遞延稅項結餘有關同一稅務機關時抵銷。即期稅項資產及稅項負債於實體擁有合法可強制執行權利以抵銷及擬按淨額結算，或同時變現資產及清償負債時予以抵銷。

即期及遞延稅項於損益中確認，惟與於其他全面收益或直接於權益中確認的項目有關者除外。於該情況下，稅項亦分別於其他全面收入或直接於權益中確認。

#### 2.13 員工福利

##### (i) 短期責任

員工直至報告期末的服務獲確認工資及薪金負債(包括預期在員工提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計年假)，並按清償有關負債時預期支付的金額計量。負債於綜合資產負債表內呈列為即期員工福利責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.13 Employee benefits (Continued)

##### (ii) Pension obligations

Full-time employees in the PRC are covered by various government-sponsored defined contribution pension plans under which the employees are entitled to a monthly pension based on certain formulae. The relevant government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined contribution pension plans even if the employee leaves.

##### (iii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

##### (iv) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

### 2 主要會計政策概要 (續)

#### 2.13 員工福利(續)

##### (ii) 退休金責任

中國全職員工參與多項政府資助定額供款退休金計劃，據此員工有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休員工支付退休金的責任。本集團每月向該等退休金計劃供款。根據該等計劃，除所作供款外，本集團並無有關退休後福利的進一步付款責任。該等計劃供款於產生時支銷，且為一名員工向該等定額供款退休金計劃支付的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任(即使該名員工離職)。

##### (iii) 住房公積金、醫療保險及其他社會保險

本集團的中國員工有權參與由政府監督的多項住房公積金、醫療保險及其他社會保險計劃。本集團按員工薪金的若干百分比每月向該等基金供款，其設有一定上限。本集團對該等基金的責任以各年應付的供款為限。住房公積金、醫療保險及其他社會保險供款於產生時支銷。

##### (iv) 花紅權利

花紅付款的預期成本在本集團因員工提供服務而承擔現時合約或推定責任，且能可靠估計其責任時確認為負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.14 Share-based payments

Share-based compensation benefits are provided to employees via the employee share award scheme and share option scheme. Information relating to these schemes is set out in Note 20.

The fair value of awarded shares granted to employees under the employee share award and option schemes less amount paid by employees is recognised as an employee benefits expense over the relevant service period, being the vesting period of the shares, and the credit is recognised in equity in the share-based payment reserves. The fair value of the shares is measured at the grant date.

##### (i) Share award scheme

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares or share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares or share options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

### 2 主要會計政策概要(續)

#### 2.14 以股份支付的付款

以股份支付的報酬福利通過員工股份獎勵計劃及購股權計劃向員工提供。有關該等計劃的資料載於附註20。

根據員工股份獎勵及購股權計劃向員工授出獎勵股份的公允價值減去員工支付的金額後，於相關服務期間(即股份的歸屬期)確認為員工福利開支，而進項於權益中以股份支付的付款儲備確認。股份的公允價值於授出日期計量。

##### (i) 股份獎勵計劃

本集團設有一項以權益結算以股份支付的報酬計劃(「股份獎勵計劃」)，據此，本集團接收員工服務作為本集團股本工具(股份)的對價。為換取授出股份或購股權而接收員工服務的公允價值確認為開支。將予支銷的總金額參考授出股份或購股權的公允價值釐定：

- 計入任何市場表現條件；
- 剔除任何服務及非市場表現歸屬條件的影響；及
- 剔除任何非歸屬條件的影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.14 Share-based payments (Continued)

##### (i) Share award scheme (Continued)

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

##### (ii) Share awards given by the Group's subsidiaries

Shares of subsidiaries of the Group are awarded to certain registered practitioners, including store directors, regional managers, senior operation managers, in respect of their future services for the Group. The fair value of such shares less consideration paid by registered practitioners is recognised as registered practitioner expenses with a corresponding increase in non-controlling interests within equity.

The fair value of such share awards is spread into expense over the vesting periods after the grant date.

#### 2.15 Revenue recognition

The Group is principally engaged in provision of beauty and wellness services, aesthetic medical services and subhealth medical services. Revenue comprises the fair value of the consideration received or receivable for the sales of products and services rendered in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, refunds discounts and after eliminating sales within the Group.

### 2 主要會計政策概要 (續)

#### 2.14 以股份支付的付款 (續)

##### (i) 股份獎勵計劃 (續)

非市場歸屬條件計入有關預期歸屬股份數目的假設。總開支於歸屬期確認，歸屬期即所有特定歸屬條件將獲達成的期間。

於各報告期末，本集團依據非市場歸屬條件修訂其對預期歸屬股份數目的估計。其於損益中確認修訂原定估計的影響（如有）及對權益作出相應調整。

##### (ii) 本集團附屬公司作出的股份獎勵

本集團附屬公司已就若干註冊從業員（包括店長、區域經理、高級營運經理）未來為本集團提供服務向其授出股份。該等股份的公允價值減註冊從業員支付的對價確認為註冊從業員開支，使權益內其非控股權益相應增加。

有關股份獎勵的公允價值按授出日期後歸屬期分攤為開支。

#### 2.15 收入確認

本集團主要從事提供美容和保健服務、醫療美容服務及亞健康醫療服務。收入包括在本集團日常業務過程中銷售產品及提供服務的已收或應收對價的公允價值。收入於扣除增值稅、退貨、退款折扣及抵銷本集團內銷售額後列示。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.15 Revenue recognition (Continued)

Further details of the Group's revenue recognition policies are as follows:

(i) Sales of services

The Group sells prepaid cards to end customers, which gives the right to end customers to redeem multiple services. Contract liabilities are recognised when the Group receives cash consideration from end customers. The total consideration is allocated to multiple services under the prepaid cards based on their relative stand-alone selling prices.

Revenue is recognised when the services have been rendered to end customers or the likelihood of the end customers exercising the remaining rights under the prepaid cards becomes remote.

When there is a modification to the contract, for example, provision of additional distinct services to the end customer without any additional charge, the Group accounts for the modification prospectively. The contract consideration, which is the unrecognised consideration initially included in the transaction price of the contract before the modification, is allocated to the remaining performance obligations after the modification, including any unsatisfied performance obligations from the original contract.

The Group also pays sales commission to salesmen, which are treated as acquisition cost to obtain a contract. The Group applies the practical expedient to expense the acquisition cost because the amortization period is normally within one year or less.

### 2 主要會計政策概要 (續)

#### 2.15 收入確認 (續)

本集團收入確認政策的進一步詳情如下：

(i) 服務銷售

本集團向終端客戶出售預付卡，預付卡賦予終端客戶兌換多項服務的權利。合約負債於本集團收取終端客戶現金對價時確認。總對價根據預付卡的相對獨立售價分配至預付卡項下的多項服務。

收入於已向終端客戶提供服務或終端客戶行使其預付卡所附剩餘權利的可能性變得極微時確認。

當對合約進行修訂，例如，在不收取任何額外費用的情況下向終端客戶提供額外的獨特服務，本集團就修訂前瞻入賬。合約對價為修訂前初步計入合約交易價格的未確認對價，分配至修訂後的剩餘履約責任，包括原合約中未履行的任何履約責任。

本集團亦向銷售人員支付銷售佣金，視為取得合約的獲取成本。由於攤銷期通常為一年或以內，本集團應用可行權宜方法支銷獲取成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.15 Revenue recognition (Continued)

##### (ii) Sales of products

The Group also generates revenue from sales of skincare products to customers. Revenue from the sale of skincare products is recognised when customers accept the products.

##### (iii) Franchise fee

The Group as the franchisor enters into franchise agreement with franchisee for 3 to 5 years. Franchise is a right to access license because the Group shall undertake activities that significantly affect the license, either positive or negative. Franchisee pays a fixed upfront fee and revenue from franchise fee is recognised over the franchise period. Training fee and other service fee are recognised when the services are rendered.

#### 2.16 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 2 主要會計政策概要 (續)

#### 2.15 收入確認 (續)

##### (ii) 產品銷售

本集團亦自向客戶銷售護膚品產生收入。護膚品銷售收入於客戶接納產品時確認。

##### (iii) 加盟費

本集團作為特許人與加盟商訂立3至5年的特許經營協議。特許經營為取得牌照的權利，原因為本集團從事對牌照有重大正面或負面影響的活動。加盟商支付固定的預付費用，而加盟費收入於特許經營期內確認。培訓費及其他服務費於提供服務時確認。

#### 2.16 租賃

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。

合約可能同時包含租賃及非租賃組成部分。本集團根據其相對獨立價格將合約對價分配至租賃及非租賃組成部分。然而，就本集團作為承租人租賃的房地產而言，本集團已選擇不區分租賃及非租賃組成部分，而將該等租賃入賬列作單一租賃組成部分。

租賃條款按個別基準進行磋商，並包括各種不同條款和條件。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

#### 2.16 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, the LPR rates when the leases were signed. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

### 2 主要會計政策概要 (續)

#### 2.16 租賃 (續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，初步採用於開始日期的指數或利率計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價格 (倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款 (倘租期反映本集團行使該選擇權)。

租賃付款使用租賃隱含的利率貼現。倘無法釐定該利率，則使用本集團增量借款利率，即簽訂租賃時的貸款市場報價利率。租賃付款於本金及財務成本之間作出分配。財務成本在租期內自損益扣除，藉以令各期間的餘下負債結餘的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減去任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### 2.16 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use any derivative financial instruments to hedge certain risk exposures during the current and prior years.

#### (a) Market risk

##### *Foreign exchange risk*

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from currency exposures with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group does not hedge against any fluctuation in foreign currency.

At 31 December 2023 and 31 December 2022, if USD had weakened/strengthened by 5% against the foreign currencies with all other variables held constant, post-tax profit for the year would have been RMB3,775,000 and RMB3,869,000 respectively lower/higher mainly as a result of foreign exchange gains/losses on translation of cash and cash equivalents denominated in foreign currencies.

## 2 主要會計政策概要(續)

### 2.16 租賃(續)

使用權資產一般按直線法以資產可使用年期及租期(以較短者為準)計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期内計提折舊。

與短期租賃及低價值資產租賃相關的付款於損益中以直線法確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括設備及小型辦公傢俱。

本集團作為出租人的經營租賃租金收入按直線基準於租期內在收入確認。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的業務面臨廣泛財務風險：市場風險(包括匯兌風險)、信貸風險及流動資金風險。本集團整體風險管理計劃著重金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。於本年度及過往年度，本集團並無使用任何衍生金融工具對沖若干風險。

#### (a) 市場風險

##### *匯兌風險*

本集團主要在中國運營，並面臨美元有關的貨幣風險產生的匯兌風險。匯兌風險自未來商業交易以及已確認資產及負債產生。本集團並無對沖外幣的任何波動。

於2023年12月31日及2022年12月31日，倘美元兌外幣貶值/升值5%，而所有其他變量維持不變，則年內除稅後利潤將分別減少/增加人民幣3,775,000元及人民幣3,869,000元，主要由於換算以外幣計值的現金及現金等價物的匯兌收益/虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, deposit and other receivables and financial assets at FVPL. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) *Credit risk of cash and cash equivalents, restricted cash and financial assets at FVPL*

To manage the risk arising from credit risk of cash and cash equivalents, restricted cash and financial assets at FVPL maintained in the PRC, they are mainly placed with banks and reputable institution which are high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of these financial assets is close to zero.

##### (ii) *Credit risk of trade receivables*

The majority of the Group's sales are settled through credit cards or e-pay applications against payment without credit terms. The remaining sales, such as to the shopping malls, are settled with credit terms ranging from 14 days to 90 days. The Group applies the HKFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. For trade receivable balances with objective evidence of impairment and significant different credit risk characteristics i.e. trade receivables due from related parties, individual provision was made based on a probability weighted estimation of the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the Group expects to receive.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團承受有關現金及現金等價物、受限制現金、貿易應收款項、按金及其他應收款項以及按公允價值計入損益的金融資產的信貸風險。該等結餘的賬面值代表本集團就金融資產承受的最高信貸風險。

##### (i) *現金及現金等價物、受限制現金以及按公允價值計入損益的金融資產的信貸風險*

為管理於中國持有的現金及現金等價物、受限制現金以及按公允價值計入損益的金融資產的信貸風險引致的風險，該等項目主要存放於銀行及聲譽良好的機構，該等機構均為高信貸質素的金融機構。該等金融機構並無近期違約記錄。該等金融資產的預期信貸虧損接近零。

##### (ii) *貿易應收款項的信貸風險*

本集團大部分銷售通過並無信貸期的信用卡或電子支付申請結算。其餘銷售(例如向商場銷售)於介乎14日至90日的信貸期結算。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項使用全期預期虧損撥備。對於存在客觀證據表明貿易應收款項結餘存在減值及信貸風險特征顯著不同(即應收關聯方貿易應收款項)時，本集團通過合約項下應付某一實體的合約現金流量與本集團預期能收到的現金流量之間差額的現值的概率加權金額，計提單項減值準備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Credit risk of trade receivables (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2023 and 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of PRC to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group assesses the credit quality of its customers by taking into account various factors including their financial position, past experience and other factors. The utilisation of credit terms is regularly monitored and management does not expect any losses from non-performance by these counterparties (Note 25).

##### (iii) Credit risk of deposits and other receivables

The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the Year. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

As at 31 December 2023 and 2022, there was no significant increase in credit risk since initial recognition of deposits and other receivables. The assessment the Group made regarding the expected credit losses for these receivables in 12 months were disclosed in Note 25.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 貿易應收款項的信貸風險(續)

預期虧損率基於2023年及2022年12月31日前36個月期間銷售的付款概況以及有關期間的相應過往信貸虧損經驗而定。過往虧損率已作調整，以反映影響客戶結算應收款項能力的宏觀經濟因素的現時及前瞻性資料。本集團已識別中國的國內生產總值及失業率為最相關因素，並按該等因素的預期變動相應調整歷史虧損率。

本集團評估客戶的信貸質素，當中計及多項因素，包括其財務狀況、過往經驗及其他因素。使用信貸條款定期監察，而管理層預期並無該等交易對手方違約的任何虧損(附註25)。

##### (iii) 按金及其他應收款項的信貸風險

本公司董事於年內持續考慮資產初步確認時違約的可能性以及信貸風險是否大幅上升。為評估信貸風險是否大幅上升，本集團比較資產於報告日期出現的違約風險與於初步確認日期的違約風險。

於2023年及2022年12月31日，信貸風險自初步確認按金及其他應收款項以來概無大幅上升。本集團所作有關該等應收款項於12個月的預期信貸虧損評估於附註25披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group's objective is to maintain adequate committed credit lines to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

審慎流動資金風險管理表示維持充足現金及現金等價物。本集團的目標是維持足夠承諾信貸額度，以確保本集團可靈活動用充裕的資金。

下表基於結算日至合約到期日的餘下期間，將本集團非衍生金融負債分析至相關到期組別。列表披露的金額為合約未貼現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>					
Lease liabilities	租賃負債	164,630	148,391	204,395	59,886	577,302
Trade payables	貿易應付款項	7,857	—	—	—	7,857
Other payables and accruals (excluding employee benefits payables and tax payables)	其他應付款項及應計 費用(不包括應付員 工福利及應付稅項)	118,865	—	—	—	118,865
		291,352	148,391	204,395	59,886	704,024
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>					
Lease liabilities	租賃負債	<b>202,909</b>	<b>152,945</b>	<b>210,549</b>	<b>53,239</b>	<b>619,642</b>
Trade payables	貿易應付款項	<b>21,421</b>	—	—	—	<b>21,421</b>
Other payables and accruals (excluding employee benefits payables and tax payables)	其他應付款項及應計 費用(不包括應付員 工福利及應付稅項)	<b>94,217</b>	—	—	—	<b>94,217</b>
		<b>318,547</b>	<b>152,945</b>	<b>210,549</b>	<b>53,239</b>	<b>735,280</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

The gearing ratios as at 31 December 2023 and 2022 were as follows:

### 3 財務風險管理(續)

#### 3.2 資本管理

為維持或調整資本架構，本集團或會對派付予股東的股息金額作出調整、向股東返還資本、發行新股份或出售資產以減少債務。

本集團根據資本負債比率監控資本。該比率按債務淨額除以資本總額計算得出。債務淨額按租賃負債減現金及現金等價物計算。資本總額按綜合資產負債表中列示的「權益」加債務淨額計算得出。

於2023年及2022年12月31日的資本負債比率如下：

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Lease liabilities (Note 17)	租賃負債(附註17)	<b>563,120</b>	525,502
Less: Cash and cash equivalents (Note 26)	減：現金及現金等價物 (附註26)	<b>(224,277)</b>	(164,120)
Term deposits with initial terms of over three months (Note 26)	初始為期超過三個月的 定期存款(附註26)	<b>(384,929)</b>	(119,646)
Net (surplus)/debt	(盈餘)/債務淨額	<b>(46,086)</b>	241,736
Total equity	權益總額	<b>834,233</b>	203,109
Total capital	資本總額	<b>788,147</b>	444,845
<b>Gearing ratio</b>	<b>資本負債比率</b>	<b>N/A</b>	54%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### Financial assets and liabilities

The Group measures its financial assets at FVPL and FVOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset either in the principal market for the asset, or in the absence of a principal market, in the most advantageous market for the asset. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset is measured using the assumptions that market participants would use when pricing the asset, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 3 財務風險管理(續)

#### 3.3 公允價值估計

##### 金融資產及負債

本集團於各報告期末按公允價值計量其按公允價值計入損益及按公允價值計入其他全面收益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格。公允價值計量乃根據假設出售資產的交易於資產主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產的公允價值按假設市場參與者於資產定價時會以最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者通過使用該資產達致最高及最佳用途，或通過將該資產出售予將使用該資產達致最高及最佳用途的其他市場參與者產生經濟效益的能力。

本集團使用適用於不同情況的估值技術，而其有充足數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低級別輸入數據在下述公允價值層級內進行分類：

- 第1級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第2級 — 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第3級 — 基於對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Financial assets and liabilities (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### Recurring fair value measurements

At 31 December 2022

##### 經常性公允價值計量 於2022年12月31日

			Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>					
Financial assets at FVPL	按公允價值計入損益的 金融資產					
— Wealth management products	— 理財產品	22	—	—	626,864	626,864
Financial asset at FVOCI	按公允價值計入其他 全面收益的金融資產					
— Equity securities	— 股本證券		—	—	47	47
<b>Total financial assets</b>	<b>金融資產總值</b>		—	—	626,911	626,911

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 金融資產及負債(續)

就按經常性基準於財務報表中確認的資產及負債而言，本集團於各報告期間末通過重新評估分類(根據對公允價值計量整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

本節闡述釐定於財務報表中確認及按公允價值計量的金融工具公允價值時所作出的判斷及估計。為得出有關釐定公允價值所用輸入數據的可靠性指標，本集團已按會計準則規定將其金融工具分為三個層級。各層級於下表闡述。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

Recurring fair value measurements At 31 December 2023		經常性公允價值計量 於2023年12月31日	Note 附註	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>						
Financial assets at FVPL	按公允價值計入損益的金融資產						
— Wealth management products	— 理財產品		22	—	—	766,227	766,227
— Investment in private funds	— 投資私募基金			—	—	198,746	198,746
Financial asset at FVOCI	按公允價值計入其他全面收益的金融資產						
— Equity securities	— 股本證券			—	—	46	46
<b>Total financial assets</b>	<b>金融資產總值</b>			—	—	965,019	965,019

The fair value of financial assets at FVPL that are not traded in an active market is determined by using valuation techniques, which include the use of quoted prices from the relevant financial institutions.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

The carrying amounts of the Group's current financial assets, including cash at banks, trade receivables, deposits and other receivables; and the Group's current financial liabilities, including trade payables, and accruals and other payables approximate their fair values due to their short maturities.

並無在活躍市場上買賣的按公允價值計入損益的金融資產的公允價值使用估值技術釐定，包括使用相關金融機構的報價。

該等估值技術盡量利用可獲得的可觀察市場數據，盡量減少依賴實體特定估計。倘工具的公允價值所需的所有重大輸入數據均可觀察，則該項工具計入第2級。倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3級。

於年內，第1、2及3級之間就經常性公允價值計量並無轉撥。

由於本集團的流動金融資產(包括銀行現金、貿易應收款項、按金及其他應收款項)及本集團的流動金融負債(包括貿易應付款項及應計費用及其他應付款項)於短期內到期，故其賬面金額與公允價值相若。

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

金融資產及負債(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

Financial assets and liabilities (Continued)

The following table presents the changes in level 3 items for the years ended 31 December 2022 and 2023:

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

金融資產及負債(續)

下表呈列第3級項目截至2022年及2023年12月31日止年度的變動：

		Wealth management product 理財產品 RMB'000 人民幣千元	Equity securities 股本證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>Opening balance as at 1 January 2022</b>	<b>於2022年1月1日的 年初結餘</b>	926,338	74	926,412	
Acquisitions	收購	1,168,150	—	1,168,150	
Redemption upon maturity	到期贖回	(1,488,319)	—	(1,488,319)	
Net fair value gains on financial assets at FVPL	按公允價值計入損益的 金融資產公允價值收益 淨額	20,695	—	20,695	
Change in fair value through OCI	計入其他全面收益的 公允價值變動	—	(27)	(27)	
<b>Closing balance as at 31 December 2022</b>	<b>於2022年12月31日的 年末結餘</b>	626,864	47	626,911	
		<b>Wealth management product 理財產品 RMB'000 人民幣千元</b>	<b>Investment in private funds 私募基金投資 RMB'000 人民幣千元</b>	<b>Equity securities 股本證券 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
<b>Closing balance as at 31 December 2022</b>	<b>於2022年12月31日的 年末結餘</b>	626,864	—	47	626,911
Acquisitions	收購	1,417,000	189,854	—	1,606,854
Redemption upon maturity	到期贖回	(1,297,282)	—	—	(1,297,282)
Net fair value gains on financial assets at FVPL	按公允價值計入損益的金融 資產公允價值收益淨額	19,645	4,202	—	23,847
Currency translation differences	匯兌差額	—	4,690	—	4,690
Change in fair value through OCI	計入其他全面收益的 公允價值變動	—	—	(1)	(1)
<b>Closing balance as at 31 December 2023</b>	<b>於2023年12月31日的 年末結餘</b>	766,227	198,746	46	965,019

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements of FVPL:

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入 數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值的關係
	As at 31 December 於12月31日			As at 31 December 於12月31日		
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
Wealth management product 理財產品	766,227	626,864	Discount rates 貼現率	2.20%– 3.75%	2.37%– 4.30%	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
Investment in private funds 私募基金投資	198,746	—	Net asset value 資產淨值	N/A 不適用	N/A 不適用	The higher the net asset value, the higher the fair value 資產淨值越高，公允價值越高

If the discount rate for level 3 fair value measurement had been 10% higher/lower, the fair values of financial assets at FVPL as at 31 December 2023 and 2022 would have been approximately RMB631,000 and RMB568,000 lower/higher, respectively.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

估值輸入數據以及與公允價值的關係

下表概述有關按公允價值計入損益的金融資產第3級公允價值計量所用重大不可觀察輸入數據的量化資料：

倘第3級公允價值計量的貼現率上升／下降10%，則於2023年及2022年12月31日按公允價值計入損益的金融資產公允價值分別減少／增加約人民幣631,000元及人民幣568,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### 估值流程

本集團財務部設有一支團隊，就財務報告目的對非財產項目進行估值，包括第3級公允價值。此團隊直接向首席財務官匯報。首席財務官與估值團隊最少每六個月討論估值流程及相關結果一次，與本集團的半年報告期間一致。

第3級公允價值的變動於各報告期末在首席財務官與估值團隊進行半年估值討論時分析。作為有關討論的一部分，估值團隊提呈解釋公允價值變動原因的報告。

### 4 關鍵會計估計及判斷

編製綜合財務報表要求使用會計估計，顧名思義，會計估計很少與實際結果相同。管理層亦需對應用本集團的會計政策作出判斷。

估計及判斷持續予以評估，而評估基於過往經驗及其他因素進行，包括在有關情況下被認為屬合理的未來事件預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (Continued)

(a) Impairment of goodwill and trademark with infinite useful life

During the years ended 31 December 2023 and 2022, management conducted an impairment review on goodwill and trademark with infinite useful life. For the reporting periods, the recoverable amount of cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

Details of impairment charge and key assumptions are disclosed in Note 21.

(b) Revenue recognised from unutilised prepaid packages

Most of Group's services are sold on a prepaid basis and offer a variety of prepaid packages. When a customer prepaids for a service or product, the relevant payment is recorded as contract liabilities in the consolidated balance sheet until the Group recognise revenue from the relevant prepaid package. These prepayments give the customer a right to receive services or products in the future (and oblige the Group to stand ready to provide services or products). However, customers may not exercise all of their contractual rights for various reasons. Those expected unexercised rights are referred to as "forfeited income".

The expected unexercised rights on prepaid packages are estimated by management based on historical customer behaviour and usage pattern and are recognised as revenue when the likelihood of the customer exercising its remaining rights becomes remote. Forfeited income will be recognised in the consolidated statement of comprehensive income.

**4 關鍵會計估計及判斷** (續)

(a) 商譽及具無限可使用年期的商標的減值

於截至2023年及2022年12月31日止年度，管理層已就商譽及具無限可使用年期的商標進行減值檢討。於報告期間，現金產生單位的可收回金額根據使用價值計算釐定，該計算要求使用假設。計算使用基於管理層所批准涵蓋五年期財務預算的現金流量預測。

五年期後的現金流量使用附註21所列的估計增長率推算。該等增長率與每個現金產生單位運營所在行業特定的行業報告中包含的預測一致。

減值費用及關鍵假設的詳情於附註21披露。

(b) 確認來自未使用預付套餐的收入

本集團的大部分服務均以預付方式出售，並提供各種預付套餐。當客戶預付服務或產品的費用時，相關付款於綜合資產負債表中入賬列作合約負債，直至本集團確認相關預付套餐的收入。該等預付款項賦予客戶在未來接收服務或產品的權利（並使本集團有責任隨時準備提供服務或產品）。然而，由於各種原因，客戶可能不會行使其所有合約權利。該等預期未行使的權利即為「沒收收入」。

預付套餐的預期未行使權利由管理層根據客戶的過往行為及使用模式進行估計，並於客戶行使其餘下權利的可能性變得極微時確認為收入。沒收收入將於綜合全面收益表中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (d) Depreciation of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets.

Management performs periodic review of the estimated useful lives of property, plant and equipment, and will revise the depreciation charges where estimated useful lives are different than those previously estimated.

#### (e) Fair value assessment of the trademarks and customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified trademarks and customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, gross profit margins, discount rates and expected useful lives of customer relationships).

### 4 關鍵會計估計及判斷 (續)

#### (c) 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定稅項撥備金額及相關稅項的支付時間時，須作出判斷。在日常業務過程中，多項交易及計算所涉及的最終稅項釐定並不確定。倘該等事項的最終稅務結果與初步入賬的金額不同，則該等差額將影響作出有關決定期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延稅項資產於管理層認為可能有未來應課稅利潤可用作抵銷暫時性差額或稅項虧損時確認。實際使用的結果可能有所不同。

#### (d) 物業、機器及設備折舊

本集團管理層參考本集團有意使用其物業、機器及設備以獲取未來經濟利益的估計期間釐定該等資產的估計可使用年期及相關折舊費用。

管理層定期檢討物業、機器及設備的估計可使用年期，倘估計可使用年期有別於先前所估計者，則會修訂折舊費用。

#### (e) 商標及客戶關係的公允價值評估及業務合併產生的商譽確認

已識別商標及客戶關係的公允價值評估及業務合併產生的商譽確認涉及重大判斷及估計。該等重大判斷及估計包括在估值中採用適當估值方式及運用關鍵假設(主要為年度收入增長率、毛利率、貼現率及客戶關係的預期可使用年期)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (f) Contractual arrangement

Due to the regulatory restrictions on the foreign ownership of the certain part of Listing Business in the PRC, the Group does not have any legal equity interest in Shanghai Liernuo. The Directors assessed whether or not the Group has control over Shanghai Liernuo by assessing whether it has the rights to variable returns from its involvement with Shanghai Liernuo and the Medical Institutions and has the ability to affect those returns through its power over Shanghai Liernuo and the Medical Institutions. After assessment, the Directors concluded that the Group has control over Shanghai Liernuo and the Medical Institutions as a result of the Contractual Arrangements and accordingly the financial position and the operating results of Shanghai Liernuo and the Medical Institutions can be included in the Group's consolidated financial statements. Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Shanghai Liernuo and the Medical Institutions and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Shanghai Liernuo and the Medical Institutions. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements with Shanghai Liernuo, the Medical Institutions and their equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive committee, which comprises all executive directors and chief financial officer. The executive committee reviews the Group's internal reporting in order to assess performance and allocate resources.

The executive committee has determined that no business segment information is presented as all business segments are with similar economic characteristics.

The executive committee has also determined that no geographical segment information is presented as all business performance are generated from the PRC.

### 4 關鍵會計估計及判斷(續)

#### (f) 合約安排

由於中國對上市業務若干部分外資擁有權的監管限制，本集團於上海麗爾諾並無任何法定股權。董事通過評估其是否擁有參與上海麗爾諾及醫療機構可變回報的權利及是否有能力透過其於上海麗爾諾及醫療機構的權力影響該等回報，評估本集團是否對上海麗爾諾擁有控制權。於評估之後，董事的結論為，本集團由於合約安排而對上海麗爾諾及醫療機構擁有控制權，因此上海麗爾諾及醫療機構的財務狀況及經營業績可計入本集團的綜合財務報表。儘管如此，合約安排未必如本集團對上海麗爾諾及醫療機構擁有直接控制權的直接法定擁有權般有效，而中國法律體系帶來的不確定性可能會損害本集團於上海麗爾諾及醫療機構的業績、資產及負債的實益權利。董事基於法律顧問的意見認為，與上海麗爾諾、醫療機構及其權益持有人的合約安排符合相關中國法律及法規，並可依法強制執行。

### 5 分部資料

最高營運決策者確定為執行委員會，執行委員會由全體執行董事及首席財務官組成。執行委員會審閱本集團內部報告以評估表現及分配資源。

執行委員會決定，由於所有業務分部均具有類似的經濟特徵，故不呈報業務分部資料。

執行委員會亦決定，由於所有業務表現均自中國產生，故不呈報地區分部資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 6 REVENUE & CONTRACT LIABILITIES

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

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

#### 6 收入及合約負債

##### (a) 來自客戶合約的收入分類

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

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Beauty and wellness services	美容和保健服務		
— Direct stores (at a point in time)	— 直營店(於某一時間點)		
— Services	— 服務	993,849	764,771
— Product Sales	— 產品銷售	86,017	70,838
— Franchised and others	— 加盟店及其他		
— Product sales (at a point in time)	— 產品銷售(於某一時間點)	109,248	106,357
— Franchise fee (over time)	— 加盟費(於一段時間內)	4,561	4,780
Subtotal	小計	1,193,675	946,746
Aesthetic medical services	醫療美容服務		
— recognised at a point in time	— 於某一時間點確認	850,356	620,199
Subhealth medical services	亞健康醫療服務		
— Services recognised at a point in time	— 於某一時間點確認的服務	70,562	49,020
— Services recognised over time	— 於一段時間內確認的服務	30,475	19,449
Subtotal	小計	101,037	68,469
Total	總計	2,145,068	1,635,414

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 6 REVENUE & CONTRACT LIABILITIES

(Continued)

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

Subhealth medical services recognised over time are cooperation fee received from Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd. after disposal from the Group in December 2020. Such services include customer referral and consulting services, logistics arrangement services, customer post-treatment caring services rendered to Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd., which were disclosed in Note 33(b).

No significant revenue comes from a single external customer. There is no customer contributing more than 10% of revenue. Most of the Group's customers are individuals, which are widely distributed.

The Group is domiciled in the PRC. All of its sales from external customers are generated in the PRC.

### (b) Liabilities related to contracts with customers

- (i) The Group has recognised the following liabilities related to contracts with customers:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities — services and product sales	合約負債 — 服務及產品銷售	1,492,514	1,408,119

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

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

## 6 收入及合約負債(續)

### (a) 來自客戶合約的收入分類(續)

於一段時間內確認的亞健康醫療服務為2020年12月本集團將海南啟研幹細胞抗衰老醫院有限公司出售後從該公司收到的合作費用。該等服務包括向海南啟研幹細胞抗衰老醫院有限公司提供的客戶轉介及諮詢服務、物流安排服務、客戶治療後護理服務，已於附註33(b)披露。

並無重大收益來自單一外部客戶。並無客戶貢獻超過10%的收入。本集團的大部分客戶為個別人士，且分布廣泛。

本集團的總部設在中國。其所有來自外部客戶的銷售均於中國產生。

### (b) 與客戶合約有關的負債

- (i) 本集團已確認以下與客戶合約有關的負債：

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 6 REVENUE & CONTRACT LIABILITIES

(Continued)

##### (b) Liabilities related to contracts with customers (Continued)

###### (ii) Changes in contract liabilities

Contract liabilities have increased as a result of the business expansion which led to the increase in the number of direct stores and members.

###### (iii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

#### 6 收入及合約負債(續)

##### (b) 與客戶合約有關的負債(續)

###### (ii) 合約負債的變動

由於業務擴張使直營店及會員數量增加，合約負債亦隨之增加。

###### (iii) 就合約負債確認的收入

下表列示於本報告期間內確認與結轉的合約負債相關的收入：

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period	計入期初合約負債結餘中的已確認收入		
— Services and product sales	— 服務及產品銷售	<b>852,513</b>	742,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 6 REVENUE & CONTRACT LIABILITIES

(Continued)

(b) Liabilities related to contracts with customers  
(Continued)

(iv) The following table shows the movement of contract liabilities for the periods indicated:

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	<b>1,408,119</b>	1,347,685
Net increase in contract liabilities due to the prepaid cards sold to end customers	已向終端客戶售出預付卡引致的合約負債增加淨額	<b>1,883,406</b>	1,500,938
Revenue recognised from provision of services and product sales to end customers and franchised stores	向終端客戶及加盟店提供服務以及銷售產品的已確認收入	<b>(1,990,672)</b>	(1,535,121)
Payment to franchised stores due to the services provided to our members	因向會員提供服務向加盟店付款	<b>(7,933)</b>	(6,564)
Net increase in contract liabilities due to the prepayments received from franchised stores and others	自加盟店及其他收取預付款項引致的合約負債增加淨額	<b>177,107</b>	102,283
Acquisition of subsidiaries (Note 35(a))	收購附屬公司(附註35(a))	<b>22,487</b>	4,479
Disposal of subsidiaries or business	出售附屬公司或業務	—	(5,581)
		<b>1,492,514</b>	1,408,119

(c) Unsatisfied long-term contracts

Management expects that the proportion of approximately 61% and 57% of the transaction to unsatisfied obligations as of 31 December 2023 and 2022 will be recognised as revenue within next one year. The remaining will be recognised in more than one year.

## 6 收入及合約負債(續)

(b) 與客戶合約有關的負債(續)

(iv) 下表顯示所示期間合約負債的變動：

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	<b>1,408,119</b>	1,347,685
Net increase in contract liabilities due to the prepaid cards sold to end customers	已向終端客戶售出預付卡引致的合約負債增加淨額	<b>1,883,406</b>	1,500,938
Revenue recognised from provision of services and product sales to end customers and franchised stores	向終端客戶及加盟店提供服務以及銷售產品的已確認收入	<b>(1,990,672)</b>	(1,535,121)
Payment to franchised stores due to the services provided to our members	因向會員提供服務向加盟店付款	<b>(7,933)</b>	(6,564)
Net increase in contract liabilities due to the prepayments received from franchised stores and others	自加盟店及其他收取預付款項引致的合約負債增加淨額	<b>177,107</b>	102,283
Acquisition of subsidiaries (Note 35(a))	收購附屬公司(附註35(a))	<b>22,487</b>	4,479
Disposal of subsidiaries or business	出售附屬公司或業務	—	(5,581)
		<b>1,492,514</b>	1,408,119

(c) 未履行的長期合約

截至2023年及2022年12月31日，管理層預期未履行責任的交易比例約為61%及57%，將於未來一年內確認為收入。餘下將於一年以上時間內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 7 OTHER INCOME AND OTHER EXPENSES

#### 7 其他收入及其他開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Government grants	政府補助	22,212	21,575
Rental income	租金收入	7,622	6,693
Others	其他	559	812
		<b>30,393</b>	29,080
<b>Other expenses</b>	<b>其他開支</b>		
Direct cost in relation to the rental income (Note 16)	與租金收入有關的直接成本 (附註16)	3,390	3,393

Government grants mainly represent subsidies from governments as industry support, contributions of the Group to employment stabilization and exemption on valued-added tax granted by the government authority in the PRC. There are no unfulfilled conditions or other contingencies attaching to these grants.

政府補助主要指政府作為行業支持、就本集團對穩定就業作出貢獻的補助以及中國政府部門授予的增值稅豁免。該等補助並無附帶任何未達成的條件或其他或然事項。

#### 8 OTHER GAINS — NET

#### 8 其他收益淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL (Note 22)	按公允價值計入損益的金融 資產公允價值收益淨額 (附註22)	23,847	20,695
Net losses on disposal of property, plant and equipment	出售物業、機器及設備的虧損 淨額	(1,008)	(906)
Net foreign exchange gains	匯兌收益淨額	320	4,030
Others	其他	(4,579)	(1,252)
		<b>18,580</b>	22,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 9 EXPENSES BY NATURE

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

## 9 按性質劃分的開支

自銷售及服務成本、銷售開支、研發開支以及一般及行政開支扣除的開支分析如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Employee benefits expenses (Note 10)	員工福利開支(附註10)	854,414	697,066
Products, consumables used and related cost	已用產品、耗用品及相關成本	436,981	294,319
Depreciation of right-of-use assets (Note 17)	使用權資產折舊(附註17)	210,370	187,535
Depreciation of property, plant and equipment (Note 15)	物業、機器及設備折舊(附註15)	101,231	89,642
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	16,745	16,671
Property management fee	物業管理費	66,900	43,495
Auditors' remuneration	核數師薪酬	3,158	3,680
— Audit services	— 審計服務	3,006	2,700
— Permissible audit related and non-audit services	— 准許的審計相關和非審計服務	152	980
Professional service fee	專業服務費	23,191	19,768
Promotion and marketing related expenses	推廣及營銷相關開支	44,140	36,547
Office expenses	辦公室開支	26,296	22,085
Utilities	公用服務	36,185	22,732
Travelling expenses	差旅開支	17,708	8,559
Rental expense for short-term leases and variable lease payments (Note 17(b))	短期租賃的租金開支及可變租賃付款(附註17(b))	16,559	10,472
Bank charges	銀行收費	5,747	4,544
Miscellaneous expenses	雜項開支	11,493	11,673
Taxes and surcharges	稅項及附加費	6,706	5,142
Entertainment expenses	酬酢開支	4,840	5,112
Loss allowance on inventories	存貨虧損撥備	2,647	1,324
Listing expenses	上市開支	—	32,649
Reorganisation cost (a)	重組成本(a)	—	7,279
Other expenses	其他開支	13,250	11,125
<b>Total</b>	<b>總計</b>	<b>1,898,561</b>	<b>1,531,419</b>

### (a) Reorganisation cost

For the purpose of meeting certain listing requirements on its equity interests in the consolidated PRC operating entities, the Group carried out an internal reorganisation by transfer certain equity interests of its PRC operating entities, from the equity holders of these PRC operating entities to a subsidiary under the Company. Pursuant to the reorganisation of these PRC operating entities, the pertinent expenses of the equity holders in relation to the share transfer shall be borne by the Group.

### (a) 重組成本

為符合其於合併中國營運實體中股權的若干上市要求，本集團通過將其中國營運實體的若干股權自該等中國營運實體的權益持有人轉讓予本公司的附屬公司，進行內部重組。根據該等中國營運實體的重組，權益持有人與股份轉讓相關的開支由本集團承擔。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 10 EMPLOYEE BENEFIT EXPENSES

#### 10 員工福利開支

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	721,954	581,897
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	50,372	45,728
Welfare and other expenses	福利及其他開支	23,047	13,378
Other social security costs	其他社會保險成本	32,126	27,152
Housing benefits	住房福利	16,015	14,733
Share-based compensation expenses	以股份支付的報酬開支	10,900	14,178
<b>Total employee benefit expense</b>	<b>員工福利開支總額</b>	<b>854,414</b>	<b>697,066</b>

##### (a) Pensions — defined contribution plans

The Group did not have any forfeited contribution for the years ended 31 December 2023 and 2022 in connection with the defined contribution plan operated by local governments.

Employees of the Group are required to participate in a defined contribution plan administrated and operated by the local municipal government in the PRC. The Group contributes funds which are calculated on certain percentages of the employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

##### (a) 退休金 — 定額供款計劃

截至2023年及2022年12月31日止年度，本集團並無任何與地方政府運作的定額供款計劃有關的已沒收供款。

本集團的員工須參加由中國地方政府管理及運作的定額供款計劃。本集團向計劃作出按地方政府同意的員工薪金的一定比例計算的供款，為員工的退休福利提供資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**10 EMPLOYEE BENEFIT EXPENSES** (Continued)

(b) Five highest paid individuals

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Director	董事	—	3,813
Non-director	非董事	29,881	19,328
		<b>29,881</b>	23,141

The emolument paid to the directors of the five highest individuals is disclosed in the Note 36, while the emolument paid to the remaining individuals during the respective years is as follows:

已付五名最高薪人士的董事酬金已於附註36披露，而於各年向其餘人士支付的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Basic salaries	基本薪金	—	—
Bonuses	花紅	29,881	19,326
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	—	1
Other social security costs, housing benefits and other employee benefits	其他社會保險成本、住房福利及其他員工福利	—	1
		<b>29,881</b>	19,328

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 10 EMPLOYEE BENEFIT EXPENSES (Continued)

##### (b) Five highest paid individuals (Continued)

The emoluments of the non-director highest paid employees fell within the following range:

#### 10 員工福利開支(續)

##### (b) 五名最高薪人士(續)

已付非董事的最高薪員工的酬金範圍如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至 人民幣3,500,000元	—	2
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至 人民幣4,000,000元	2	—
RMB4,500,001 to RMB5,000,000	人民幣4,500,001元至 人民幣5,000,000元	1	—
RMB5,500,001 to RMB6,000,000	人民幣5,500,001元至 人民幣6,000,000元	—	1
RMB7,000,001 to RMB7,500,000	人民幣7,000,001元至 人民幣7,500,000元	—	1
RMB8,500,001 to RMB9,000,000	人民幣8,500,001元至 人民幣9,000,000元	1	—
RMB9,000,001 to RMB9,500,000	人民幣9,000,001元至 人民幣9,500,000元	1	—
		5	4

#### 11 FINANCE COSTS — NET

#### 11 財務成本淨額

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>		
Interest income on bank deposits	銀行存款利息收入	21,837	3,094
<b>Finance costs</b>	<b>財務成本</b>		
Interest expense	利息開支		
— Interest charges for lease liabilities	— 租賃負債利息費用	(24,811)	(24,713)
		(24,811)	(24,713)
<b>Finance costs — net</b>	<b>財務成本淨額</b>	<b>(2,974)</b>	<b>(21,619)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 12 INCOME TAX EXPENSES

This note provides an analysis of the Group's income tax expense, presenting how the income tax expense is affected by non-taxable and non-deductible items.

## 12 所得稅開支

本附註提供本集團所得稅開支的分析，呈列所得稅開支受非應稅及不可扣稅項目所影響。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax — PRC income tax	即期所得稅 — 中國所得稅	41,260	29,371
Adjustment for current income tax of prior years	過往年度即期所得稅調整	1,482	(181)
Deferred income tax (Note 31)	遞延所得稅(附註31)	15,388	(9,247)
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>58,130</b>	<b>19,943</b>

### (a) Cayman Islands

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

### (b) Hong Kong Profits Tax

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

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

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

CIT was levied at the reduced rate of 15% for new/high-tech subsidiaries. Certain subsidiaries of the Group met the definition of STE (Small and Thin-profit Enterprises) and entitled to a reduced corporate income tax rate of 5% (2022: 5%).

The Company and its subsidiaries, except for STE and new/high-tech subsidiaries and those incorporated in Hong Kong, are generally subject to the PRC standard corporate income tax rate of 25% (2022: 25%).

### (a) 開曼群島

本公司根據開曼群島公司法註冊成立為獲豁免有限公司，毋須繳納開曼群島所得稅。

### (b) 香港利得稅

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

### (c) 中國企業所得稅(「企業所得稅」)

中國企業所得稅按中國現行稅率就年內應課稅利潤計算得出。

就高新技術附屬公司而言，企業所得稅按15%的減免稅率繳納。本集團若干附屬公司符合小型微利企業的定義，享有5% (2022年：5%) 的優惠企業所得稅稅率。

除小型微利企業及高新技術附屬公司以及於香港註冊成立的公司外，本公司及其附屬公司一般須按中國標準企業所得稅率25% (2022年：25%) 繳稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 12 INCOME TAX EXPENSES (Continued)

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

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate of 25% is as follows:

#### 12 所得稅開支(續)

##### (c) 中國企業所得稅(「企業所得稅」) (續)

本集團除所得稅前利潤的稅項有別於使用法定稅率25%計算的理論金額，載列如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	288,269	130,475
Tax calculated at the applicable statutory tax rate of 25%	按25%的適用法定稅率計算的稅項	72,067	32,619
Adjustment for tax effect of: Preferential income tax rates applicable to certain companies comprising the Group	就以下各項的稅務影響作出調整：適用於本集團旗下若干公司的優惠所得稅稅率	(22,131)	(16,151)
Tax effects of expenses not deductible for tax purposes	就稅項而言不可扣稅開支的稅務影響	1,712	3,656
Current income tax filing difference of prior years	過往年度的即期所得稅報稅差異	1,482	(181)
PRC withholding income tax (i)	中國預扣所得稅(i)	5,000	—
Tax charge	稅項支出	58,130	19,943

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 12 INCOME TAX EXPENSES (Continued)

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

- (i) The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2023, deferred tax expenses and a corresponding deferred tax liability (Note 31(2)(a)) of RMB5 million had been recognised in respect of the withholding tax payable on the retained earnings of the Group's PRC subsidiaries generated which the directors expect to distribute outside the PRC in the foreseeable future.

Since the Group can control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

### 12 所得稅開支(續)

#### (c) 中國企業所得稅(「企業所得稅」) (續)

- (i) 企業所得稅法及其實施細則就中國居民企業向其位於中國境外的直接控股公司按於2008年1月1日開始產生的盈利分派的股息徵收10%預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可應用較低的5%預扣稅率。截至2023年12月31日止年度，就本集團中國附屬公司產生的保留盈利應付的預扣稅款，已確認為遞延稅項開支及相關遞延稅項負債(附註31(2)(a))人民幣5百萬元，董事預期上述保留盈利將於可見將來於中國境外分派。

由於本集團可控制本集團中國附屬公司利潤分派的金額及時間，故僅就預期於可見將來分派該等利潤計提遞延稅項負債撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 13 BASIC AND DILUTED EARNINGS PER SHARE

##### (i) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during each year. The weighted average number of ordinary shares is calculated based on the assumption that 99,800,000 shares, excluding 3,092,784 treasury shares held for employee share scheme as detailed in Note 27, and 200,000 shares issued and allotted to ZYLot Holdings, issued upon the incorporation of the Company in connection with the Reorganisation as detailed in Note 27 were deemed to have been in issue since 1 January 2019. For the year ended 31 December 2022, the 200,000 shares issued and allotted to ZYLot Holdings was included in the weighted average number of ordinary shares by multiplication of the number of days after investment divided by the total number of the days during the respective reporting periods.

On 16 January 2023, the Company conducted a 1 to 2 share split and each existing share was split into 2 shares. The calculation of basic and diluted earnings per share for all periods presented was retrospectively adjusted.

On 16 January 2023, the Company was listed on Main Board of The Stock Exchange of Hong Kong Limited with the global offering in Hong Kong of 24,395,500 shares.

On 5 February 2023, pursuant to the partial exercise of the over-allotment option by the joint international underwriters of the initial public offering, the Company issued and subscribed an additional 6,080,000 shares.

During the year ended 31 December 2023, the Company repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 255,500 shares were cancelled on 31 August and the remaining 610,000 shares are accounted for as treasury stock of the Company as at 31 December 2023.

#### 13 每股基本及攤薄盈利

##### (i) 基本

每股基本盈利按各年本公司擁有人應佔利潤除以已發行普通股加權平均數計算得出。普通股加權平均數按附註27所詳述就重組註冊成立本公司時發行的99,800,000股股份(不包括附註27所詳述就員工股份計劃持有的3,092,784股庫存股以及向ZYLot Holdings發行及配發的200,000股股份)被視為自2019年1月1日起已發行的假設計算得出。截至2022年12月31日止年度,向ZYLot Holdings發行及配發的200,000股股份已計入普通股加權平均數,乘以投資後日數,再除以各報告期間的總日數。

於2023年1月16日,本公司進行了1比2的股份分割,每股現有股份被分割為2股。追溯調整所有期間的每股基本盈利和每股攤薄盈利的計算。

於2023年1月16日,本公司在香港全球發售的24,395,500股股份在香港聯合交易所有限公司主板上市。

於2023年2月5日,本公司因首次公開發售的聯席國際包銷商部分行使超額配股權而額外發行及認購6,080,000股股份。

截至2023年12月31日止年度,本公司購回865,500股發行在外普通股,總對價為人民幣12,012,000元,其中255,500股股份已於8月31日註銷,而餘下610,000股股份於2023年12月31日入賬列作本公司庫存股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 13 BASIC AND DILUTED EARNINGS PER SHARE (Continued)

(i) Basic (Continued)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	215,657	103,109
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	228,582	199,922
Basic earnings per share for profit attributable to the Owners of the Company during the year (expressed in RMB per share)	年內本公司擁有人應佔利潤的每股基本盈利(以每股人民幣元列示)	0.94	0.52

(ii) Diluted

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account of share options granted to the employees that would have been outstanding assuming the vesting of all dilutive potential ordinary shares. Details relating to the options are set out in Note 20.

### 13 每股基本及攤薄盈利(續)

(i) 基本(續)

(ii) 攤薄

每股攤薄盈利調整了用於釐定每股基本盈利的數字，以將授予員工的購股權考慮在內，且該等購股權尚未行使(假設所有潛在稀釋普通股均已歸屬)。購股權有關詳情載於附註20。

		Year ended 31 December 截至12月31日止年度	
		2023 2023年	2022 2022年
Profit attributable to Owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	215,657	103,109
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	228,582	199,922
Adjustments for calculation of diluted earnings per share:	計算每股攤薄盈利時的調整項目：	1,504	166
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	計算每股攤薄盈利時作為分母的普通股及潛在普通股的加權平均數	230,086	200,088
Diluted earnings per share for profit attributable to the Owners of the Company during the year (expressed in RMB per share)	年內本公司擁有人應佔利潤的每股攤薄盈利(以每股人民幣元列示)	0.94	0.52



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 14 DIVIDENDS

#### 14 股息

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Dividends declared to the shareholders (a), (b)	已向股東宣派股息(a)、(b)	86,313	198,742
Proposed final dividend of HK\$0.47 (2022: HK\$0.39) per share (c)	建議末期股息每股0.47港元 (2022年：每股0.39港元)(c)	100,513	80,465

#### Notes:

- (a) During the years ended 31 December 2023 and 2022, certain companies now comprising the Group declared dividends of RMB86,313,000 and RMB198,742,000 respectively to their then shareholders.
- (b) On 19 June 2023, the Company declared a cash dividend of approximately HK\$92.30 million from share premium (approximately RMB84.01 million), being HK\$0.39 per share. The dividend has been paid on 28 September 2023 amounting to RMB84.70 million.
- (c) A dividend in respect of the year ended 31 December 2023 of HK\$0.47 (equivalent to RMB0.43) per share, amounting to a total dividend of approximately HK\$110.82 million (equivalent to RMB100.51 million), is to be approved at the 2023 annual general meeting of the Company. These consolidated financial statements do not reflect this dividend payable.

#### 附註：

- (a) 截至2023年及2022年12月31日止年度，本集團現時旗下若干公司分別向其當時股東宣派股息人民幣86,313,000元及人民幣198,742,000元。
- (b) 於2023年6月19日，本公司自股份溢價宣派現金股息約92.30百萬港元(約人民幣84.01百萬元)，即每股0.39港元。本公司已於2023年9月28日派付股息人民幣84.70百萬元。
- (c) 截至2023年12月31日止年度每股0.47港元(相當於人民幣0.43元)的股息(股息總額約為110.82百萬港元(相當於人民幣100.51百萬元))即將於本公司2023年股東週年大會上審批。此等綜合財務報表並未反映是項應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 物業、機器及設備

		Buildings	Electronic equipment and vehicles 電子設備及樓宇	Beauty equipment 美容設備	Office furniture 辦公傢具	Long-term leasehold improvement 長期租賃物業裝修	Assets under construction 在建資產	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>							
Cost	成本	40,815	22,444	177,998	8,900	376,382	5,581	632,120
Impairment provision	減值撥備	—	—	(862)	—	—	—	(862)
Accumulated depreciation	累計折舊	(23,117)	(12,193)	(118,062)	(4,212)	(214,170)	—	(371,754)
<b>Net book amount</b>	<b>賬面淨值</b>	17,698	10,251	59,074	4,688	162,212	5,581	259,504
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>							
Opening net book amount	年初賬面淨值	17,698	10,251	59,074	4,688	162,212	5,581	259,504
Additions	添置	—	6,802	34,057	901	22,746	74,584	139,090
Transfers	轉撥	—	—	—	—	64,206	(64,206)	—
Disposals	出售	—	(158)	(490)	(43)	(434)	—	(1,125)
Deduction due to disposal of a subsidiary	出售附屬公司扣款	—	(21)	(2)	(4)	(96)	—	(123)
Depreciation charge (Note 9)	折舊費用(附註9)	(2,037)	(3,489)	(26,531)	(1,540)	(56,045)	—	(89,642)
Closing net book amount	年末賬面淨值	15,661	13,385	66,108	4,002	192,589	15,959	307,704
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>							
Cost	成本	40,815	27,721	206,681	9,382	460,807	15,959	761,365
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(25,154)	(14,336)	(140,388)	(5,380)	(268,218)	—	(453,476)
<b>Net book amount</b>	<b>賬面淨值</b>	15,661	13,385	66,108	4,002	192,589	15,959	307,704

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### 15 物業、機器及設備 (續)

		Buildings	Electronic equipment and vehicles	Beauty equipment	Office furniture	Long-term leasehold improvement	Assets under construction	Total
		樓宇	電子設備及汽車	美容設備	辦公傢俱	長期租賃物業裝修	在建資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>							
Opening net book amount	年初賬面淨值	15,661	13,385	66,108	4,002	192,589	15,959	307,704
Additions	添置	—	3,865	70,062	2,344	19,521	70,979	166,771
Transfers	轉撥	—	—	—	—	66,350	(66,350)	—
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	—	83	626	—	—	—	709
Transferred to intangible assets (Note 18)	轉撥至無形資產(附註18)	—	—	—	—	—	(1,375)	(1,375)
Disposals	出售	—	(186)	(1,045)	(98)	—	(276)	(1,605)
Depreciation charge (Note 9)	折舊費用(附註9)	(2,037)	(4,109)	(21,341)	(1,476)	(72,268)	—	(101,231)
Closing net book amount	年末賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>							
Cost	成本	40,815	30,233	268,438	11,196	518,775	18,937	888,394
Impairment provision	減值撥備	—	—	(185)	—	—	—	(185)
Accumulated depreciation	累計折舊	(27,191)	(17,195)	(153,843)	(6,424)	(312,583)	—	(517,236)
Net book amount	賬面淨值	13,624	13,038	114,410	4,772	206,192	18,937	370,973

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

於損益扣除的折舊開支金額如下：

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales and services	銷售及服務成本	93,771	83,773
Selling expenses	銷售開支	4,569	3,926
General and administrative expenses	一般及行政開支	2,891	1,943
		<b>101,231</b>	<b>89,642</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 16 INVESTMENT PROPERTIES

## 16 投資物業

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Leasehold land and buildings</b>	<b>租賃土地及樓宇</b>		
Opening net book amount	年初賬面淨值	71,145	74,538
Depreciation charge	折舊費用	(3,390)	(3,393)
		67,755	71,145
Closing net book amount:	年末賬面淨值：		
Cost	成本	78,019	78,019
Accumulated depreciation	累計折舊	(10,264)	(6,874)
Net book value	賬面淨值	67,755	71,145
Fair value at the end of year	年末公允價值	92,640	92,700

As at 31 December 2023 and 2022, the Group assessed the fair values of investment properties with reference to valuation reports issued by an independent valuer. The valuation method is the income approach, which takes into account the rental income of such portion of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the market value at an appropriate capitalisation rate.

During the year ended 31 December 2023 and 2022, rental income of the Group's investment properties recognised as "other income" (Note 7) amounted to RMB7,622,000 and RMB6,693,000 respectively. And depreciation of the Group's investment properties recognised as "other expenses" (Note 7) amounted to RMB3,390,000 and RMB3,393,000 respectively.

The investment properties are leased to tenants under operating leases with rentals payable quarterly. Lease payments for the contract include CPI increases, but there are no other variable lease payments that depend on an index or rate.

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

於2023年及2022年12月31日，本集團參照獨立評估師出具的估值報告評估投資物業的公允價值。估值方法為收入法，當中計及來自現有租賃及／或可於現有市場實現的有關物業部分的租金收入，並適當考慮租賃的復歸收入潛力，該租金收入其後按適當的資本化率撥充資本以釐定市值。

於截至2023年及2022年12月31日止年度，確認為「其他收入」(附註7)的本集團投資物業的租金收入分別為人民幣7,622,000元及人民幣6,693,000元。而確認為「其他開支」(附註7)的本集團投資物業折舊分別為人民幣3,390,000元及人民幣3,393,000元。

投資物業根據經營租賃向租戶出租，按季支付租金。合約租賃付款包括消費者物價指數增加，惟並無取決於指數或利率的其他可變租賃付款。

本集團將收購或建設投資物業的現金流出歸類為投資現金流量，將租金流入歸類為經營現金流量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 LEASES

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

##### (a) Right-of-use assets

#### 17 租賃

綜合資產負債表列示以下有關租賃的金額：

##### (a) 使用權資產

		<b>Properties</b> 物業 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>		
Opening net book amount	截至2022年12月31日止年度 年初賬面淨值	451,795
Additions	添置	216,759
Depreciation (Note 9)	折舊(附註9)	(187,535)
Closing net book amount	年末賬面淨值	481,019
<b>At 31 December 2022</b>		
Cost	於2022年12月31日 成本	912,093
Accumulated depreciation	累計折舊	(431,074)
Net book amount	賬面淨值	481,019
<b>Year ended 31 December 2023</b>		
Opening net book amount	截至2023年12月31日止年度 年初賬面淨值	<b>481,019</b>
Additions	添置	<b>244,882</b>
Depreciation (Note 9)	折舊(附註9)	<b>(210,370)</b>
Closing net book amount	年末賬面淨值	<b>515,531</b>
<b>At 31 December 2023</b>		
Cost	於2023年12月31日 成本	<b>932,585</b>
Accumulated depreciation	累計折舊	<b>(417,054)</b>
Net book amount	賬面淨值	<b>515,531</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

17 LEASES (Continued)

(b) Lease liabilities

17 租賃(續)

(b) 租賃負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	169,343	150,979
Non-current	非流動	393,777	374,523
		<b>563,120</b>	<b>525,502</b>

The consolidated statement of comprehensive income and the consolidated statement of cash flows contain the following amounts relating to leases:

綜合全面收益表及綜合現金流量表包含以下與租賃有關的金額：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>(i) Profit or loss:</b>	<b>(i) 損益：</b>		
Depreciation of right-of-use assets, charged to cost of sales and services and general and administrative expenses	使用權資產折舊，自銷售及服務成本以及一般及行政開支扣除	210,370	187,535
Interest expenses relating to lease liabilities, charged to finance costs	與租賃負債有關的利息開支，自財務成本扣除	24,811	24,713
Expenses relating to variable lease payments	與可變租賃付款有關的開支	9,335	4,009
Expenses relating to short-term leases	與短期租賃有關的開支	7,224	6,463
		<b>251,740</b>	<b>222,720</b>
<b>(ii) Cash flow:</b>	<b>(ii) 現金流量：</b>		
The cash outflow for leases as financing activities	租賃作為融資活動的現金流出	232,075	231,430
The cash outflow for leases as operating activities	租賃作為經營活動的現金流出	16,559	10,472
		<b>248,634</b>	<b>241,902</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 17 LEASES (Continued)

##### (b) Lease liabilities (Continued)

- (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and stores. Rental contracts are typically made for fixed periods of six months to fifteen years and have no extension options granted to the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- (iv) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores with variable payment arrangements, up to 95% of lease payments are on the basis of variable payment terms with percentages ranging from 10% to 16% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

If revenue had increased/decreased by 5% with all other variables held constant, variable lease payments for the year ended 31 December 2023 and 2022 would have been approximately RMB3,730,000 and RMB3,764,000 respectively higher/lower mainly as a result of lease expenses of cost of sales and services and cash equivalents.

- (v) Extension and termination options

Extension and termination options are not included in leases across the Group. The majority of extension and termination options are exercisable by mutual agreements between the Group and the respective lessor.

#### 17 租賃(續)

##### (b) 租賃負債(續)

- (iii) 本集團的租賃活動及其入賬方法  
本集團租賃多項辦公室及門店。租賃合約通常固定為期六個月至十五年，且並無向本集團授出任何續期選擇權。

租賃條款按個別基準進行磋商，包含廣泛的不同條款及條件。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

- (iv) 可變租賃付款

部分物業租賃包含與門店產生的銷售額掛鈎的可變付款條款。就可變付款安排的個別門店而言，高達95%的租賃付款額按可變付款條款訂立，其百分比介乎銷售額的10%至16%。可變付款條款用於多項原因，包括盡量降低新成立門店的固定成本基數。取決於銷售額的可變租賃付款在觸發該等付款條件發生期間於損益確認。

倘收入上升/下降5%，而所有其他可變因素維持不變，年內以及截至2023年及2022年12月31日止年度可變租賃付款將分別增加/減少約人民幣3,730,000元及人民幣3,764,000元，主要由於銷售及服務成本以及現金等價物的租賃開支所致。

- (v) 續期及終止選擇權

本集團的租賃不包含續期及終止選擇權。大部分續期及終止選擇權由本集團與各自出租人之間的雙方協定方可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 18 INTANGIBLE ASSETS

## 18 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>					
Cost	成本	23,393	23,208	90,397	74	137,072
Accumulated amortisation and impairment	累計攤銷及減值	(5,390)	(184)	(41,204)	(43)	(46,821)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>18,003</b>	<b>23,024</b>	<b>49,193</b>	<b>31</b>	<b>90,251</b>
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	18,003	23,024	49,193	31	90,251
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	—	—	3,700	—	3,700
Other acquisitions	其他收購	6,102	—	508	—	6,610
Disposal	出售	—	—	(596)	—	(596)
Amortisation charge (Note 9)	攤銷費用(附註9)	(3,429)	(21)	(13,214)	(7)	(16,671)
Closing net book amount	年末賬面淨值	20,676	23,003	39,591	24	83,294
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
Cost	成本	29,495	23,208	92,922	74	145,699
Accumulated amortisation and impairment	累計攤銷及減值	(8,819)	(205)	(53,331)	(50)	(62,405)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>20,676</b>	<b>23,003</b>	<b>39,591</b>	<b>24</b>	<b>83,294</b>
<b>Year ended 31 December 2023</b>	<b>截至2023年12月31日止年度</b>					
Opening net book amount	年初賬面淨值	20,676	23,003	39,591	24	83,294
Transferred from assets under construction (Note 15)	轉撥自在建資產(附註15)	1,375	—	—	—	1,375
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	—	—	10,800	—	10,800
Other acquisitions	其他收購	1,254	—	—	—	1,254
Amortisation charge (Note 9)	攤銷費用(附註9)	(4,018)	(21)	(12,699)	(7)	(16,745)
Closing net book amount	年末賬面淨值	19,287	22,982	37,692	17	79,978
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>					
Cost	成本	32,124	23,208	103,722	74	159,128
Accumulated amortisation and impairment	累計攤銷及減值	(12,837)	(226)	(66,030)	(57)	(79,150)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>19,287</b>	<b>22,982</b>	<b>37,692</b>	<b>17</b>	<b>79,978</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 18 INTANGIBLE ASSETS (Continued)

The amounts of amortisation expenses charged to profit or loss are as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Selling expenses	銷售開支	12,777	10,217
General and administrative expenses	一般及行政開支	488	3,582
Research and development expenses	研發開支	3,480	2,872
		<b>16,745</b>	16,671

- (i) Total research and development expenses incurred in 2023 and 2022 were approximately RMB34,071,000 and RMB31,187,000 respectively, which have been included in the research and development expenses in the statement of profit or loss.
- (ii) During the year, management conducted an impairment review on the intangible assets of customers relationships and trademarks with infinite useful life together with goodwill. The key assumptions used in the impairment review were disclosed in Note 21.

#### 18 無形資產 (續)

自損益扣除的攤銷費用金額如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Selling expenses	銷售開支	12,777	10,217
General and administrative expenses	一般及行政開支	488	3,582
Research and development expenses	研發開支	3,480	2,872
		<b>16,745</b>	16,671

- (i) 於2023年及2022年產生的研發開支總額分別約為人民幣34,071,000元及人民幣31,187,000元，已計入損益表的研發開支。
- (ii) 於年內，管理層對客戶關係的無形資產及具無限可使用年期的商標連同商譽進行減值檢討。減值檢討所用關鍵假設於附註21披露。

#### 19 OTHER NON-CURRENT ASSETS

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayment for procurement of equipment	採購設備預付款項	2,356	1,829
Prepayment for constructions	建設預付款項	—	916
		<b>2,356</b>	2,745

#### 19 其他非流動資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 20 SHARED-BASED PAYMENTS

### (1) Share Award Scheme

The Group adopted a number of employee restricted share plans to provide long-term incentives for its employees and directors of the Group to deliver long-term shareholder returns. Under the plans, participants are granted restricted share which only vest if certain conditions are met.

On 16 May 2017, Shanghai Youyi Commercial Management Partnership (Limited Partnership) ("Shanghai Youyi") was established serving as the employee incentive platform, in which Mr. Li was the controlling shareholder and general partner.

During the period of 2017 to 2019, certain shares of Shanghai Beauty Farm were granted to the employees of Shanghai Beauty Farm. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

During the reorganisation in 2022 as mentioned in Note 1.2, the above restricted share plans were replaced by the restricted share plans under Crest Sail Limited, the vesting condition does not change, and no additional benefit to the employee upon modification and thus does not have any accounting impact.

The Group adopted the following restricted share plans to the Grantees, as rewards for their services, full-time devotion and professional expertise to the Group.

## 20 以股份支付的付款

### (1) 股份獎勵計劃

本集團採納若干員工受限制股份計劃，為本集團員工及董事提供長期激勵，以帶來長期股東回報。根據該等計劃，參與者獲授受限制股份，僅於達成若干條件時方會歸屬。

上海優羿商業管理合夥企業(有限合夥)(「上海優羿」)於2017年5月16日成立作為員工獎勵平台，李先生為控股股東及普通合夥人。

於2017年至2019年期間，上海美麗田園之若干股份獲授予上海美麗田園的員工。上海美麗田園並無任何責任於沒收後向員工購回或返還認購價。

誠如附註1.2所述，於2022年重組期間，上述受限制股份計劃被Crest Sail Limited項下的受限制股份計劃所取代，歸屬條件並未發生改變，修改後並不為員工帶來額外利益，因此並無任何會計影響。

本集團為承授人採納以下受限制股份計劃作為對本集團服務、全職奉獻及專業知識的獎勵。

		Percentage of share granted	Subscription price	Fair value of the share granted as at grant date
	所授出股份的 百分比	(%)	認購價 RMB'000	於授出日期 授出股份的 公允價值 RMB'000
	(%)	(%)	人民幣千元	人民幣千元
2017 Restricted Share Plan	2017年受限制股份計劃	0.97	4,656	7,760
2018 Restricted Share Plan	2018年受限制股份計劃	1.11	13,875	17,760
2021 Restricted Share Plan	2021年受限制股份計劃	1.16	18,557	29,125

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 20 SHARED-BASED PAYMENTS (Continued)

#### (1) Share Award Scheme (Continued)

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

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	—	9,519

#### (2) Share awards scheme of Group's subsidiaries

Equity interest of the Group's certain subsidiaries are awarded to certain registered practitioners ("Practitioners"), including store directors, regional managers, senior operation managers, in respect of their future services for the Group.

Several commercial management partnerships ("Limited Partnerships") were established by the Group in 2020 as employee incentive platforms.

Certain percentage of the equity interest of these Limited Partnerships were granted to Practitioners in 2021 and 2022 respectively at subscription price of the relevant subsidiaries of RM7,256,000 and RMB5,000,000 as a total respectively. Shanghai Beauty Farm does not have any obligation to repurchase and pay back the subscription price to employee upon forfeiture.

### 20 以股份支付的付款(續)

#### (1) 股份獎勵計劃(續)

以股份支付的報酬開支已自綜合全面收益表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	—	9,519

#### (2) 本集團附屬公司的股份獎勵計劃

本集團若干附屬公司已就若干註冊從業員(「從業員」，包括店長、區域經理、高級營運經理)未來為本集團提供服務向其授出股權。

本集團於2020年成立若干商業管理合夥企業(「有限合夥企業」)作為員工激勵平台。

該等有限合夥企業若干百分比的股權在2021年及2022年分別以相關附屬公司認購價合共人民幣7,256,000元及人民幣5,000,000元授予從業員。上海美麗田園並無任何責任於沒收後購回及向員工償還認購價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 SHARED-BASED PAYMENTS (Continued)

##### (2) Share awards scheme of Group's subsidiaries (Continued)

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

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses 一般及行政開支	1,884	1,015

##### Key assumptions

The following table sets forth key assumptions on which management has based its cash flow projections to undertake the fair value as at grant date.

		Annual revenue growth rate 年度收入增長率 (%) (%)	EBIT/Revenue EBIT/收入 (%) (%)
2020 Restricted Share Plan	2020年受限制股份計劃	4.73~7.53	5.29~15.58
2021 Restricted Share Plan	2021年受限制股份計劃	4.88~8.43	4.43~14.29
2022 Restricted Share Plan	2022年受限制股份計劃	6.93	8.65

##### (3) Share-based payment to a shareholder

On 11 March 2022, ZYLot Holdings Limited completed a RMB3,976,000 investment in the Company for 0.2% of the Company's issued share capital. The difference amounted to RMB1,600,000 between the equity purchase price and the fair value was charged to share-based payment expenses in consolidated statement of profit or loss during the year ended 31 December 2022.

#### 20 以股份支付的付款(續)

##### (2) 本集團附屬公司的股份獎勵計劃(續)

以股份支付的報酬開支已自綜合全面收益表扣除如下：

##### Year ended 31 December 截至12月31日止年度

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses 一般及行政開支	1,884	1,015

##### 關鍵假設

下表載列管理層進行現金流量預測以計量授出日期的公允價值所依據的關鍵假設。

		Annual revenue growth rate 年度收入增長率 (%) (%)	EBIT/Revenue EBIT/收入 (%) (%)
2020 Restricted Share Plan	2020年受限制股份計劃	4.73~7.53	5.29~15.58
2021 Restricted Share Plan	2021年受限制股份計劃	4.88~8.43	4.43~14.29
2022 Restricted Share Plan	2022年受限制股份計劃	6.93	8.65

##### (3) 以股份支付予一名股東的付款

於2022年3月11日，ZYLot Holdings Limited完成於本公司投資人民幣3,976,000元，獲取本公司0.2%已發行股本。權益購買價與公允價值的差額人民幣1,600,000元已於截至2022年12月31日止年度的綜合損益表中自以股份支付的付款開支扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 20 SHARED-BASED PAYMENTS (Continued)

#### (4) Share option scheme

Pursuant to a resolution of the board of directors of the Company passed on 21 November 2022, 3,092,784 share options were granted to certain eligible employees of the Group under the share option scheme adopted by the Company on 21 November 2022, to subscribe for 3,092,784 shares of the Company in aggregate with an exercise price of RMB24.25. On 16 January 2023, the shareholders of the Company resolved to conduct a share split (the "Share Split") on a one-for-two basis, and the exercise price of the ordinary share change to RMB12.13.

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

### 20 以股份支付的付款(續)

#### (4) 購股權計劃

根據本公司董事會於2022年11月21日通過的一項決議案，本公司向本集團若干合資格僱員授出於2022年11月21日採納的購股權計劃項下的3,092,784份購股權，以按行使價人民幣24.25元認購合共3,092,784股本公司股份。於2023年1月16日，本公司股東議決按一比二基準進行股份分割（「股份分割」），普通股行使價變更為人民幣12.13元。

購股權報酬開支已自綜合全面收益表扣除如下：

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2023</b> 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	<b>9,016</b>	2,044

Each option gives the holder the right to subscribe for one ordinary share of the Company at RMB24.25 each. Each 25% of these share options will be vested on 31 December 2023, 31 December 2024, 31 December 2025, and 31 December 2026, respectively, and be exercisable until 31 December 2027. As at 31 December 2023, the exercise price for the ordinary share of the Company was RMB12.13 each with 6,185,568 share options.

During the year ended 31 December 2023, no options were exercised. The number of options granted on 21 November 2022 still outstanding at 31 December 2023 are 4,639,176 which have an exercise price of RMB12.13 and a remaining contractual life of 4 years.

每份購股權授予持有人認購本公司一股面值人民幣24.25元的普通股的權利。該等購股權各25%將分別於2023年12月31日、2024年12月31日、2025年12月31日及2026年12月31日歸屬，且於2027年12月31日前均可行使。於2023年12月31日，本公司普通股行使價為每股人民幣12.13元，連同6,185,568份購股權。

截至2023年12月31日止年度，概無行使任何購股權。截至2023年12月31日，於2022年11月21日授出的尚未行使購股權數目為4,639,176份，行使價為人民幣12.13元，餘下合約年期為4年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**20 SHARED-BASED PAYMENTS** (Continued)

(4) Share option scheme (Continued)

- (a) The term and conditions of the grants are as follows:

	Number of Instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約期
On 21 November 2022 2022年11月21日	3,092,784	25% on 31 December 2023 2023年12月31日歸屬25% 25% on 31 December 2024 2024年12月31日歸屬25% 25% on 31 December 2025 2025年12月31日歸屬25% 25% on 31 December 2026 2026年12月31日歸屬25%	5.11 years 5.11年

- (b) The number and weighted average exercise prices of share options are as follows:

**20 以股份支付的付款** (續)

(4) 購股權計劃(續)

- (a) 授出的條款及條件如下：

- (b) 購股權的數目及加權平均行使價如下：

		2023 2023年	Number of options 購股權數目
		Exercise price 行使價	
Outstanding at the beginning of the year	年初未行使	<b>RMB24.25</b> 人民幣24.25元	<b>3,092,784</b>
Share Split	股份分割	<b>RMB12.13</b> 人民幣12.13元	<b>6,185,568</b>
Exercised during the year	年內已行使	—	—
Forfeited during the year	年內已沒收	<b>RMB12.13</b> 人民幣12.13元	<b>(1,546,392)</b>
Granted during the year	年內已授出	—	—
Outstanding at the end of the year	年末未行使	<b>RMB12.13</b> 人民幣12.13元	<b>4,639,176</b>
Exercisable at the end of the year	年末可行使	—	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 SHARED-BASED PAYMENTS (Continued)

##### (4) Share option scheme (Continued)

###### (c) Fair value of share options and assumptions:

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option-pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option-pricing model. Fair value of share options and assumptions:

		Share options 購股權
Fair value at measurement date (expressed as weighted average fair value option-pricing under binomial model)	於計量日的公允價值(按二項式期權定價模型的加權平均公允價值列示)	RMB38,378,000 人民幣38,378,000元
Share price	股價	RMB29.79 人民幣29.79元
Exercise price	行使價	RMB24.25 人民幣24.25元
Exercise price after share split	股份分割後的行使價	RMB12.13 人民幣12.13元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial option-pricing model)	預期波幅(按二項式期權定價模型所用加權平均波幅列示)	48.11%
Option life (expressed as weighted average life used in the modelling under binomial option-pricing model)	購股權年期(按二項式期權定價模型所用加權平均年期列示)	5.11 years 5.11年
Expected dividends	預期股息率	3.00%
Risk-free interest rate (based on HKMA Hong Kong Exchange Fund Notes)	無風險利率(根據香港金融管理局香港外匯基金票據計算)	2.61%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on the historical earning per share and management's estimation of dividend payment. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

#### 20 以股份支付的付款(續)

##### (4) 購股權計劃(續)

###### (c) 購股權的公允價值及假設：

為獲授購股權而提供的服務的公允價值，乃參考所獲授購股權的公允價值計量。所授出購股權的估計公允價值乃根據二項式期權定價模型計量。購股權的合約期用作輸入此模型的數據。提前行使的預期亦納入至該二項式期權定價模型。購股權的公允價值及假設：

預期波幅乃按照歷史波幅(根據購股權加權平均剩餘年期計算)計算，並且依據公開可得的資料，就任何預期的未來波幅變動作出調整。預期股息率乃根據歷史每股盈利及管理層的估計股息付款計算。主觀輸入數據假設的變動可能會對公允價值估計造成重大影響。

購股權乃根據服務條件授出。計量所獲得服務於授出日期的公允價值時，並無考慮此項條件。授出購股權並不附帶任何與市場有關的條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 21 GOODWILL

## 21 商譽

		<b>Goodwill</b> 商譽 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>		
Opening net book amount	截至2022年12月31日止年度 年初賬面淨值	194,273
Acquisition of business (Note 35)	收購業務(附註35)	4,749
Disposal of business (i)	出售業務(i)	(2,736)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>196,286</b>
<b>At 31 December 2022</b>		
Cost	於2022年12月31日 成本	196,286
Accumulated impairment	累計減值	—
<b>Net book amount</b>	<b>賬面淨值</b>	<b>196,286</b>
<b>Year ended 31 December 2023</b>		
Opening net book amount	截至2023年12月31日止年度 年初賬面淨值	196,286
Acquisition of business (Note 35)	收購業務(附註35)	21,241
Disposal of business	出售業務	—
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>217,527</b>
<b>At 31 December 2023</b>		
Cost	於2023年12月31日 成本	<b>217,527</b>
Accumulated impairment	累計減值	—
<b>Net book amount</b>	<b>賬面淨值</b>	<b>217,527</b>

(i) In March 2022, the Group entered into a store transfer agreement with Beijing Jiyueheyan Beauty Co., Ltd. ("Beijing Jiyueheyan"), pursuant to which the Group transferred one of the Palaispa direct store (the "Store") in its subsidiary Beijing Palaispa Business Management Co., Ltd. ("Beijing Palaispa") to Beijing Jiyueheyan at the total consideration of RMB2,125,000.

The Group derecognised related property, plant and equipments, intangible assets and goodwill attributable to the store amounted RMB123,000, RMB596,000 and RMB2,736,000 respectively of the Store from its consolidated balance sheet upon losing control. The consideration was determined based on arm's length negotiation between the parties at the time of the disposal.

(i) 於2022年3月，本集團與Beijing Jiyueheyan Beauty Co., Ltd. (「Beijing Jiyueheyan」) 訂立門店轉讓協議，據此，本集團將其附屬公司北京貝黎詩商業管理有限公司 (「北京貝黎詩」) 的其中一家貝黎詩直營店 (「該門店」) 轉讓予 Beijing Jiyueheyan，總對價為人民幣2,125,000元。

本集團於失去控制權後，自其綜合資產負債表終止確認該門店應佔相關物業、機器及設備、無形資產以及商譽分別為人民幣123,000元、人民幣596,000元及人民幣2,736,000元。對價於出售時經訂約方公平磋商後釐定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 GOODWILL (Continued)

##### (a) Impairment tests of goodwill

Goodwill, customer relationships, trademark and other related assets are allocated to group of CGUs, brand of Palaispa as a whole, and brand of Beauty Farm by cities, including Shanghai, Chongqing, Wuhan and other cities located in PRC.

The management has involved an independent qualified valuer to perform impairment test applying “value-in-use” method as at 31 December 2023 and 2022 by using the discounted cash flow model. The value-in-use calculations use cash flow projections based on financial budgets approved by management for the purposes of impairment reviews. The forecast period is 5 years.

The recoverable amount of the CGUs based on the estimated value-in-use calculations was higher than the carrying amount at 31 December 2023 and 2022. Accordingly, no provision for impairment loss for goodwill is considered necessary.

Asset-unit-level summary of the goodwill allocation is presented below.

2022	2022年	Palaispa 貝黎詩 RMB'000 人民幣千元	Shanghai 上海市 RMB'000 人民幣千元	Chongqing 重慶市 RMB'000 人民幣千元	Wuhan 武漢市 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本	72,063	38,939	35,781	18,217	31,286	196,286
Impairment	減值	—	—	—	—	—	—
		72,063	38,939	35,781	18,217	31,286	196,286
2023	2023年	Palaispa 貝黎詩 RMB'000 人民幣千元	Shanghai 上海市 RMB'000 人民幣千元	Chongqing 重慶市 RMB'000 人民幣千元	Wuhan 武漢市 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本	72,063	38,939	35,781	24,124	46,620	217,527
Impairment	減值	—	—	—	—	—	—
		72,063	38,939	35,781	24,124	46,620	217,527

#### 21 商譽(續)

##### (a) 商譽減值測試

商譽、客戶關係、商標及其他相關資產按貝黎詩整體品牌及就美麗田園品牌按城市(包括上海市、重慶市、武漢市及中國其他城市)分配至現金產生單位組別。

管理層已委聘獨立合資格評估師採用「使用價值」法進行減值測試，使用貼現現金流量模型於2023年及2022年12月31日進行評估。使用價值計算使用基於管理層就進行減值檢討而批准的財務預算的現金流量預測。預測期為5年。

2023年及2022年12月31日，按估計使用價值計算的現金產生單位可收回金額高於其賬面值。因此，就商譽計提減值虧損被視為不必要。

商譽分配的資產單位層面概要呈列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 21 GOODWILL (Continued)

### (b) Key assumptions

The following table sets forth key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill and intangible assets of customer relationships and trademark with infinite useful life as at 31 December 2023 and 2022.

## 21 商譽(續)

### (b) 關鍵假設

下表載列於2023年及2022年12月31日，管理層進行現金流量預測以開展商譽及客戶關係無形資產以及具有無限可使用年期商標減值測試所採用的各項關鍵假設。

		As at 31 December 於12月31日	
		2023 2023年	2022 2022年
<b>Palaispa</b>	<b>貝黎詩</b>		
Revenue next 5 year (% annual growth rate)	未來5年收入(年增長率(%))	-3.60~8.08	4.80~13.77
EBIT/Revenue (%)	EBIT/收入(%)	-0.22~6.29	7.64~11.74
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	稅前貼現率(%)	12.40	13.65
<b>Shanghai</b>	<b>上海市</b>		
Revenue next 5 year (% annual growth rate)	未來5年收入(年增長率(%))	5.00~10.97	2.00~11.52
EBIT/Revenue (%)	EBIT/收入(%)	1.75~3.30	2.94~3.84
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	稅前貼現率(%)	12.20	12.15
<b>Chongqing</b>	<b>重慶市</b>		
Revenue next 5 year (% annual growth rate)	未來5年收入(年增長率(%))	5.00~11.78	5.00~28.12
EBIT/Revenue (%)	EBIT/收入(%)	12.06~14.76	11.35~12.67
Long term growth rate(%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	稅前貼現率(%)	15.15	14.45
<b>Wuhan</b>	<b>武漢市</b>		
Revenue next 5 year (% annual growth rate)	未來5年收入(年增長率(%))	5.00~8.00	5.16~10.93
EBIT/Revenue (%)	EBIT/收入(%)	6.68~13.66	-1.65~4.12
Long term growth rate(%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	稅前貼現率(%)	11.00	12.30
<b>Other cities</b>	<b>其他城市</b>		
Revenue next 5 year (% annual growth rate)	未來5年收入(年增長率(%))	5.33~6.17	6.00~11.88
EBIT/Revenue (%)	EBIT/收入(%)	0.26~17.44	1.03~15.31
Long term growth rate (%)	長期增長率(%)	2.00	2.00
Pre-tax discount rate (%)	稅前貼現率(%)	13.40~19.80	12.50~17.50

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 21 GOODWILL (Continued)

##### (b) Key assumptions (Continued)

The long term growth rates were estimated based on the overall long-term business development plan of the Group and the inflation rate of the PRC as a whole during the Year.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption 假設	Approach used to determine values 用於釐定價值的方法
Sales volume 銷量	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. 五年預測期的平均年增長率；基於過往表現及管理層對市場發展的預期。
Sales price 銷售價格	Average annual growth rate over the five-year forecast period; based on current industry trends and including long term inflation forecasts for each territory. 五年預測期的平均年增長率；基於目前行業趨勢，包括各地區的長期通貨膨脹預測。
EBIT/Revenue EBIT／收入	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來的預期。
Long term growth rate 長期增長率	The basis used to determine the value assigned to the long-term growth rate is the forecast price indices during the budget year from where the main services are located. 用於釐定分配至長期增長率價值的基準為預算年度內來自主要服務所在地的預測價格指數。
Pre-tax discount rate 稅前貼現率	Reflect specific risks relating to the operation of the business in the PRC. 反映有關於中國經營業務的特定風險。

#### 21 商譽(續)

##### (b) 關鍵假設(續)

長期增長率根據本集團的整體長期業務發展計劃及年內中國的整體通脹率估計。

管理層已釐定分配至上述各項關鍵假設的價值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**21 GOODWILL** (Continued)

(b) Key assumptions (Continued)

Based on the result of the goodwill impairment testing, the estimated recoverable amount of the CGU exceeded its carrying amount and the headroom was as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Palaispa	貝黎詩	74,655	212,928
Shanghai	上海市	248,958	223,885
Chongqing	重慶市	74,501	163,440
Wuhan	武漢市	125,425	42,899
Others	其他	393,997	303,128
		<b>917,536</b>	<b>946,280</b>

The management believes that any reasonable possible change in any of the key assumptions would not cause the carrying amounts of the CGU to exceed its recoverable amount.

The management of the Company concluded that no provision for impairment on the goodwill has to be recognised as at 31 December 2023 and 2022.

**21 商譽** (續)

(b) 關鍵假設 (續)

根據商譽減值測試的結果，現金產生單位的估計可收回金額遠超其賬面值，餘額如下：

管理層認為，任何關鍵假設的任何合理可能變動均不會導致現金產生單位的賬面值超過其可收回金額。

本公司管理層認為，於2023年及2022年12月31日，毋須確認商譽減值撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVPL include the following :

#### 22 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產包括以下各項：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wealth management products (i)	理財產品(i)	766,227	626,864
Investment in private funds	私募基金投資		
— Managed by investment manager A (ii)	— 由投資經理A管理(ii)	92,593	—
— Managed by investment manager B (ii)	— 由投資經理B管理(ii)	91,704	—
— Managed by investment manager C (ii)	— 由投資經理C管理(ii)	14,449	—
		<b>964,973</b>	626,864

(i) The Group purchases low-risk investments for cash management purposes, which mainly included wealth management products from licensed commercial banks and state-owned trust companies. The products were standardised and short-term wealth management products with maturity day within one year with an estimated annualised return rate ranging from 2.20% to 3.75%. Wealth management products are all held for trading and classified as financial assets at FVPL. For information about the methods and assumptions used in determining fair value, see Note 3.3.

(ii) The investments represented three private funds. Investment objectives were mainly to invest in short-term monetary instruments (including cash and cash equivalents), national debt, and other short-term securities, etc. Subsequently in March 2024, the Group has redeemed approximately RMB183 million of the investments.

(i) 本集團購買低風險投資用於現金管理，其中主要包括持牌商業銀行及國有信託公司的理財產品。該等產品為標準化的短期理財產品，到期日於一年內，估計年化回報率介乎2.20%至3.75%。理財產品均持作買賣，並分類為按公允價值計入損益的金融資產。有關釐定公允價值所用方法及假設的資料，見附註3.3。

(ii) 該等投資指三隻私募基金。投資目標主要是投資於短期貨幣工具(包括現金及現金等價物)、國債及其他短期證券等。隨後於2024年3月，本集團已贖回約人民幣183百萬元的投資。

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**22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** (Continued)

Amounts recognised in profit or loss:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net fair value gains on financial assets at FVPL	按公允價值計入損益之金融資產的公允價值收益淨額	<b>23,847</b>	20,695

**22 按公允價值計入損益的金融資產**  
(續)

於損益中確認之金額：

**23 FINANCIAL INSTRUMENTS BY CATEGORY**

The Group holds the following financial instruments:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 26)	現金及現金等價物(附註26)	<b>224,277</b>	164,120
Term deposits with initial terms of over three months (Note 26)	初始為期超過三個月的定期存款(附註26)	<b>384,929</b>	119,646
Restricted cash (Note 26)	受限制現金(附註26)	<b>10,451</b>	10,284
Trade receivables (Note 25)	貿易應收款項(附註25)	<b>31,011</b>	37,356
Deposits, other receivables and amount due from related parties (Note 25)	按金、其他應收款項及應收關聯方款項(附註25)	<b>149,861</b>	113,498
Financial assets at FVOCI	按公允價值計入其他全面收入的金融資產	<b>46</b>	47
Financial assets at FVPL (Note 22)	按公允價值計入損益的金融資產(附註22)	<b>964,973</b>	626,864
		<b>1,765,548</b>	1,071,815

**23 按類別劃分的金融工具**

本集團持有以下金融工具：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

## 23 FINANCIAL INSTRUMENTS BY CATEGORY 23 按類別劃分的金融工具(續)

(Continued)

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Lease liabilities (Note 17)	租賃負債(附註17)	563,120	525,502
Trade payables (Note 30)	貿易應付款項(附註30)	21,421	7,857
Other payables and accruals excluding employee benefits payables and tax payables (Note 30)	其他應付款項及應計費用(不包括應付員工福利及應付稅項)(附註30)	94,217	118,865
		<b>678,758</b>	652,224

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團所面臨與金融工具有關的各項風險於附註3討論。於報告期末，面臨的最高信貸風險為上述各類金融資產的賬面值。

## 24 INVENTORIES

## 24 存貨

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Body and skin care products and medical consumables	身體及皮膚護理產品以及醫療耗用品	197,879	149,931
Less: provision for inventory	減：存貨撥備	(10,291)	(7,644)
		<b>187,588</b>	142,287

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## 24 INVENTORIES (Continued)

The provision for inventory as at 31 December 2023 and 2022 reconciles to the opening balance of the provision as follows:

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at the beginning of year	於年初	7,644	6,320
Increase in loss allowance recognised in profit or loss during the year	於年內損益確認的虧損撥備增加	2,647	1,324
As at the end of year	於年末	<b>10,291</b>	7,644

The costs of individual items of inventory are determined using weighted average costs at the end of each month. See Note 2.8 for the Group's accounting policies for inventories.

During the years ended 31 December 2023 and 2022, the cost of inventories recognised as expense and included in "cost of sales and services" and "selling expenses" amounted to RMB436,981,000 and RMB294,319,000 respectively (Note 9).

## 24 存貨(續)

於2023年及2022年12月31日的存貨撥備與撥備的年初結餘對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
As at the beginning of year	於年初	7,644	6,320
Increase in loss allowance recognised in profit or loss during the year	於年內損益確認的虧損撥備增加	2,647	1,324
As at the end of year	於年末	<b>10,291</b>	7,644

個別存貨項目的成本使用每月末的加權平均成本釐定。有關本集團的存貨會計政策，見附註2.8。

於截至2023年及2022年12月31日止年度，確認為開支及計入「銷售及服務成本」及「銷售開支」的存貨成本分別為人民幣436,981,000元及人民幣294,319,000元(附註9)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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25 TRADE RECEIVABLES, PREPAYMENTS,  
DEPOSITS AND OTHER RECEIVABLES

25 貿易應收款項、預付款項、按金  
及其他應收款項

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Trade receivables ((i) and (ii))</b>	<b>貿易應收款項 ((i)及(ii))</b>		
Trade receivables	貿易應收款項	33,425	39,824
Less: provision for impairment	減：減值撥備	(2,414)	(2,468)
<b>Total trade receivables</b>	<b>貿易應收款項總額</b>	<b>31,011</b>	37,356
<b>Included in current assets</b>	<b>計入流動資產</b>		
<b>Prepayments, deposits and other receivables</b>	<b>預付款項、按金及其他應收款項</b>		
Prepayments for procurement of inventories and operating expenses (vi)	採購存貨的預付款項及經營開支(vi)	43,795	42,941
Prepaid listing expense	預付上市開支	—	39,562
Amount due from related parties (Note 33(c))	應收關聯方款項(附註33(c))	34,433	20,250
Deposits — current portion (iii)	按金 — 流動部分(iii)	19,974	17,785
Other current assets (iv)	其他流動資產(iv)	8,592	12,426
Other receivables	其他應收款項	27,220	14,756
Less: provision for impairment	減：減值撥備	(1,339)	(494)
<b>Total prepayments, deposits and other receivables — current portion</b>	<b>預付款項、按金及其他應收款項總額 — 流動部分</b>	<b>132,675</b>	147,226
<b>Included in non-current assets</b>	<b>計入非流動資產</b>		
<b>Deposits and other receivables</b>	<b>按金及其他應收款項</b>		
Deposits — non-current portion (iii)	按金 — 非流動部分(iii)	69,668	61,291
Less: provision for impairment	減：減值撥備	(95)	(90)
<b>Total</b>	<b>總計</b>	<b>69,573</b>	61,201

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## 25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

### (i) Aging analysis of trade receivables

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Up to 1 year	不超過1年	29,273	37,988
Between 1 and 2 years	1至2年	3,575	1,338
Between 2 and 3 years	2至3年	419	392
Over 3 years	3年以上	158	106
		<b>33,425</b>	<b>39,824</b>

### (ii) Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to approximate their fair value.

### (iii) Deposits

The current portion of deposits mainly represented the deposits for guarantee of inventories and short-term lease of stores and buildings, and the non-current portion of deposits represented long-term lease of stores and buildings.

### (iv) Other current assets

Other current assets include deductible input VAT, prepayment of PRC corporate income tax, and interest of fixed bank deposit as at 31 December 2023 and 2022.

## 25 貿易應收款項、預付款項、按金及其他應收款項(續)

### (i) 貿易應收款項的賬齡分析

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

### (ii) 貿易應收款項的公允價值

由於流動應收款項屬短期性質，其賬面值被視為與其公允價值相近。

### (iii) 按金

按金的流動部分主要指就存貨及門店及樓宇短期租賃擔保的按金，而按金的非流動部分指門店及樓宇長期租賃。

### (iv) 其他流動資產

於2023年及2022年12月31日，其他流動資產包括可抵扣進項增值稅、中國企業所得稅的預付款項及定期銀行存款利息。

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**25 TRADE RECEIVABLES, PREPAYMENTS,  
DEPOSITS AND OTHER RECEIVABLES**

(Continued)

(v) Impairment and risk exposure

The movements in the loss allowance of impairment of trade receivables are as below:

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>As at 1 January</b>	於1月1日	<b>(2,468)</b>	(2,493)
Reversal of receivables impairment	應收款項減值撥回	54	25
<b>As at 31 December</b>	於12月31日	<b>(2,414)</b>	(2,468)

The movements in the loss allowance of impairment of deposits including current and non-current portion and other receivables are as below:

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>As at 1 January</b>	於1月1日	<b>(584)</b>	(404)
Provision for receivables impairment	應收款項減值撥備	<b>(850)</b>	(180)
<b>As at 31 December</b>	於12月31日	<b>(1,434)</b>	(584)

**25 貿易應收款項、預付款項、按金  
及其他應收款項(續)**

(v) 減值及所面臨的風險

貿易應收款項的減值虧損撥備變動如下：

計入流動和非流動部分的按金及其他應收款項的減值虧損撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**25 TRADE RECEIVABLES, PREPAYMENTS,  
DEPOSITS AND OTHER RECEIVABLES**

(Continued)

(v) Impairment and risk exposure (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022	於2022年 12月31日	Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
Excepted credit loss rate	預期信貸虧損率	6%	10%	20%	62%	6%
Gross carrying amount	賬面總值	37,988	1,338	392	106	39,824
Expected credit losses	預期信貸虧損	2,195	130	77	66	2,468

As at 31 December 2023	於2023年 12月31日	Up to 1 year 不超過1年	Between 1 and 2 years 1至2年	Between 2 and 3 years 2至3年	Over 3 years 3年以上	Total 總計
Excepted credit loss rate	預期信貸虧損率	6%	10%	20%	65%	7%
Gross carrying amount	賬面總值	29,273	3,575	419	158	33,425
Expected credit losses	預期信貸虧損	1,870	357	84	103	2,414

**25 貿易應收款項、預付款項、按金  
及其他應收款項 (續)**

(v) 減值及所面臨的風險 (續)

下表載列有關使用撥備矩陣計算本集團貿易應收款項面臨信貸風險的資料：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

## (v) Impairment and risk exposure (Continued)

On the basis as described in Note 3.1(b)(iii), the loss allowance for deposits and other receivables as at 31 December 2023 and 2022 are determined as follows:

		As at 31 December 於12月31日					
		2023 2023年			2022 2022年		
		Expected loss rate 預期 虧損率	Gross Carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance provision 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期 虧損率	Gross Carrying amount 賬面總值 RMB'000 人民幣千元	Loss Allowance provision 虧損撥備 RMB'000 人民幣千元
<b>Included in current assets</b>	<b>計入流動資產</b>						
<b>Deposits and other receivables</b>	<b>按金及其他應收款項</b>						
Amount due from related parties	應收關聯方款項	0.5%	34,433	187	0.5%	20,250	93
Deposits	按金	1%	19,974	200	1%	17,785	173
Other receivables	其他應收款項	3.5%	27,220	952	2%	14,756	228
<b>Included in non-current assets</b>	<b>計入非流動資產</b>						
Deposits	按金	0.1%	69,668	95	0.1%	61,291	90
			<b>151,295</b>	<b>1,434</b>		<b>114,082</b>	<b>584</b>

Deposits and other receivables are considered to have a low risk of default and each of the counterparties has a strong capacity to meet its contractual cash flow obligations in the near term, hence the Group considers them to have low credit risk, and thus the impairment provision recognised is limited to 12-month expected losses. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### 25 貿易應收款項、預付款項、按金及其他應收款項(續)

## (v) 減值及所面臨的風險(續)

根據附註3.1(b)(iii)所述基準，於2023年及2022年12月31日按金及其他應收款項的虧損撥備釐定如下：

按金及其他應收款項被視為低違約風險，且各對手方的能力強勁，能履行其短期合約現金流量責任，因此本集團認為其信貸風險低，故已確認減值撥備以12個月預期虧損為限。就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其要求預期全期虧損自初步確認應收款項時確認。

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## 25 TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(Continued)

### (vi) Prepayments and other receivables

The Group makes prepayments for property management fees and utility fees of stores and buildings, certain purchases of inventories, marketing fees, etc.

The carrying amounts of the Group's trade receivables, prepayments, deposits and other receivables are primarily denominated in RMB.

## 26 CASH AND BANK BALANCES

## 25 貿易應收款項、預付款項、按金及其他應收款項(續)

### (vi) 預付款項及其他應收款項

本集團就門店及樓宇的物業管理費用及公用服務費、採購若干存貨、營銷費用等作出預付款項。

本集團的貿易應收款項、預付款項、按金及其他應收款項的賬面值主要以人民幣計值。

## 26 現金及銀行結餘

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		
— Cash on hand	— 手頭現金	1,013	75
— Cash at bank	— 銀行現金	618,644	293,975
		619,657	294,050
Less: restricted cash (note a)	減：受限制現金(附註a)	(10,451)	(10,284)
term deposits with initial terms of over three months	初始為期超過三個月的 定期存款	(384,929)	(119,646)
Cash and cash equivalents	現金及現金等價物	224,277	164,120

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

(a) 受限制現金指本集團存放於一間銀行的銀行存款，作為發出予客戶的預付卡的抵押品，且本集團不能作其他用途。

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### 綜合財務報表附註

#### 26 CASH AND BANK BALANCES (Continued)

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

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	300,720	211,950
HKD	港元	241,205	3,791
USD	美元	75,522	77,394
EUR	歐元	2,210	911
Others	其他	—	4
		<b>619,657</b>	<b>294,050</b>

#### 26 現金及銀行結餘(續)

(b) 現金及銀行結餘以下列貨幣計值：

#### 27 SHARE CAPITAL AND SHARE PREMIUM

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

Ordinary shares issued and not fully paid:

		Number of shares 股份數目	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣	Share premium — RMB 股份溢價 — 人民幣
At 31 December 2021	於2021年12月31日	—	—	—	—
At 10 February 2022 (date of incorporation) (a)	於2022年2月10日 (註冊成立日期)(a)	62,260,000	623	3,958	—
Issuance of ordinary shares on 11 March (b)	於3月11日發行普通股(b)	700,000	7	44	—
Issuance of ordinary shares on 29 March (c)	於3月29日發行普通股(c)	3,092,784	31	197	—
Issuance of ordinary shares on 21 April (d)	於4月21日發行普通股(d)	37,040,000	370	2,374	—
Completion of reorganisation	完成重組	—	—	—	84,358,111
At 31 December 2022	於2022年12月31日	103,092,784	1,031	6,573	84,358,111

#### 27 股本及股份溢價

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

已發行但未繳足的普通股：

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## 27 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

## 27 股本及股份溢價(續)

		Number of shares	Share capital — USD 股本 — 美元	Share capital — RMB 股本 — 人民幣	Share premium — RMB 股份溢價 — 人民幣
At 31 December 2022	於2022年12月31日	<b>103,092,784</b>			<b>84,358,111</b>
Share Split (e)	股份分割(e)	<b>103,092,784</b>	<b>1,031</b>	<b>6,573</b>	<b>—</b>
Issuance of ordinary shares on 16 January (f)	於1月16日發行普通股(f)	<b>24,395,500</b>	<b>122</b>	<b>819</b>	<b>405,138,157</b>
Issuance of ordinary shares on 5 February (g)	於2月5日發行普通股(g)	<b>6,080,000</b>	<b>30</b>	<b>206</b>	<b>101,406,878</b>
Repurchase and cancellation of ordinary shares during 3 June to 23 November 2023 (h)	於2023年6月3日至 11月23日期間回購及 註銷普通股(h)	<b>(255,500)</b>	<b>(1)</b>	<b>(9)</b>	<b>(5,196,060)</b>
Listing fees through equity	股本上市費用	<b>—</b>	<b>—</b>	<b>—</b>	<b>(33,928,120)</b>
Dividends declared	宣派股息	<b>—</b>	<b>—</b>	<b>—</b>	<b>(84,009,473)</b>
At 31 December 2023	於2023年12月31日	<b>236,405,568</b>	<b>1,182</b>	<b>7,589</b>	<b>467,769,493</b>

(a) 62,260,000 shares of USD0.00001 were allotted and issued to LIY Holdings Limited, LIY Management Holdings Limited, LIFY Management Holdings Limited, MeiYao Holdings Limited, Individual Group Holdings Limited, You Yi Holdings Limited on 10 February 2022, the date of incorporation.

(b) 500,000 shares of USD0.00001 were allotted and issued to LIY Holdings Limited, LIY Management Holdings Limited, LIFY Management Holdings Limited, MeiYao Holdings Limited, Individual Group Holdings Limited and Crestsail Limited on 11 March 2022. 200,000 share of USD0.00001 was allotted and issued to ZYLot Holdings Limited by cash injection of RMB3,976,000 to the Company.

(a) 62,260,000股每股面值0.00001美元的股份已於2022年2月10日(註冊成立日期)配發及發行予LIY Holdings Limited、LIY Management Holdings Limited、LIFY Management Holdings Limited、MeiYao Holdings Limited、Individual Group Holdings Limited及You Yi Holdings Limited。

(b) 500,000股每股面值0.00001美元的股份已於2022年3月11日配發及發行予LIY Holdings Limited、LIY Management Holdings Limited、LIFY Management Holdings Limited、MeiYao Holdings Limited、Individual Group Holdings Limited及Crestsail Limited。200,000股每股面值0.00001美元的股份已透過向本公司注資人民幣3,976,000元配發及發行予ZYLot Holdings Limited。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 27 SHARE CAPITAL AND SHARE PREMIUM

(Continued)

- (c) 3,092,784 shares of USD0.00001 were allotted and issued to Thriving Team Limited on 29 March 2022, which is wholly-owned by the Thriving Team Trust. Such Shares are to be held in trust to facilitate the transfer of Shares to the grantees upon vesting of the relevant Share Options and Share Awards. The Shares of the Company held in Thriving Team Limited were accounted as "Reserve-Treasury shares held in trust".
- (d) 37,040,000 shares of USD0.00001 were allotted and issued to Beijing Xinyu Meiye Holdings Limited on 21 April 2022. Such preferred shares have been automatically converted into ordinary Shares upon the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited.
- (e) On 16 January 2023, the shareholders of the Company resolved to conduct a share split (the "Share Split") on a one-for-two basis, and the nominal value of the Shares will be changed from USD0.00001 each to USD0.000005 each. Immediately after such Share Split, the issued share capital of the Company is 206,185,568 shares of US\$0.000005 each.
- (f) On 16 January 2023, the Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited with the global offering with a par value of ordinary share of USD0.000005 each of the Company including, a public offering to Hong Kong and overseas investors of 24,395,500 shares, in each case at a price of HKD19.32 per Share.
- (g) On 5 February 2023, pursuant to the partial exercise of the over-allotment option by the joint international underwriters of the initial public offering, the Company issued an additional 6,080,000 shares with a par value of ordinary share of USD0.000005 each of the Company at the offer price of HKD19.32 per Share.
- (h) During the year ended 31 December 2023, the Company repurchased 865,500 outstanding ordinary shares with a total consideration of RMB12,012,000, among which 255,500 shares with a total consideration of RMB5,196,000 were cancelled on 31 August 2023, and the remaining 610,000 shares with a total consideration of RMB6,816,000 are accounted for as treasury stock of the Company as at 31 December 2023.

#### 27 股本及股份溢價(續)

- (c) 3,092,784股每股面值0.00001美元的股份已於2022年3月29日配發及發行予 Thriving Team Limited，該公司由 Thriving Team Trust全資擁有。該等股份將以信託方式持有，以便在相關購股權及股份獎勵歸屬時向承授人轉讓股份。於Thriving Team Limited持有的本公司股份入賬為「儲備 — 以信託方式持有的庫存股」。
- (d) 37,040,000股每股面值0.00001美元的股份已於2022年4月21日配發及發行予 Beijing Xinyu Meiye Holdings Limited。本公司股份於香港聯合交易所有限公司主板上市後，該等優先股將自重轉換為普通股。
- (e) 於2023年1月16日，本公司股東議決按一比二基準進行股份分割（「股份分割」），股份面值將由每股0.00001美元變更為每股0.000005美元。緊隨該股份分割後，本公司的已發行股本為206,185,568股每股面值0.000005美元的股份。
- (f) 於2023年1月16日，本公司以每股19.32港元的價格全球發售本公司每股面值0.000005美元的普通股（包括向香港及海外投資者公開發售24,395,500股股份），在香港聯合交易所有限公司主板上市。
- (g) 於2023年2月5日，本公司因首次公開發售的聯席國際包銷商部分行使超額配股權而按發售價每股19.32港元額外發行6,080,000股每股面值0.000005美元的普通股。
- (h) 截至2023年12月31日止年度，本公司回購865,500股發行在外的普通股，總對價為人民幣12,012,000元，其中255,500股股份（總對價為人民幣5,196,000元）已於2023年8月31日註銷，其餘610,000股股份（總對價為人民幣6,816,000元）於2023年12月31日入賬為本公司庫存股。

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## 28 OTHER RESERVES

## 28 其他儲備

		Other Comprehensive (loss)/income 其他全面 (虧損)/收益	Capital reserve 資本儲備	Other reserve — combined capital 其他儲備 — 合併資本	Total 總計
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	(916)	(33,645)	100,000	65,439
Other comprehensive loss	其他全面虧損	(27)	—	—	(27)
Share-based payment expenses (Note 20)	以股份支付的付款開支 (附註20)	—	14,136	—	14,136
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	將出售按公允價值計入其他全面收益的股本投資收益轉撥至保留盈利	825	—	—	825
Capital injection	注資	—	3,971	—	3,971
Transactions with non-controlling interests (i)	與非控股權益的交易(i)	—	2,119	—	2,119
Reorganisation	重組	—	15,635	(100,000)	(84,365)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	(118)	2,216	—	2,098
		<b>Other Comprehensive income 其他全面 收入</b>	<b>Capital reserve 資本儲備</b>	<b>Other reserve — combined capital 其他儲備 — 合併資本</b>	<b>Total 總計</b>
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	(118)	2,216	—	2,098
Other comprehensive income	其他全面收益	27,171	—	—	27,171
Share-based payment expenses (Note 20)	以股份支付的付款開支 (附註20)	—	10,823	—	10,823
Transactions with non-controlling interests (i)	與非控股權益的交易(i)	—	(17,098)	—	(17,098)
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>27,053</b>	<b>(4,059)</b>	<b>—</b>	<b>22,994</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 OTHER RESERVES (Continued)

##### (i) Transactions with non-controlling interests

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		(a)	(b)
		(a)	(b)
Consideration (paid to)/received from the non-controlling shareholders	(已付)/已收非控股股東的對價	(15,739)	1,953
Carrying amount of non-controlling interests	非控股權益的賬面值	(1,359)	166
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的非控股權益已收對價超出部分	(17,098)	2,119

(a) In 2023, the transaction with non-controlling interests comprised:

(a) 於2023年，與非控股權益的交易包括：

		2023 2023年 RMB'000 人民幣千元
Purchase of 10% of equity interest of Beijing Palaispa Business Management Co., LTD. from non-controlling shareholders (Note (i))	自非控股股東購買北京貝黎詩商業管理有限公司10%股權(附註(i))	(16,286)
Others	其他	(812)
		(17,098)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**28 OTHER RESERVES (Continued)**

(i) Transactions with non-controlling interests  
(Continued)

(a) (Continued)

- (i) In June 2023, Shanghai Beauty Farm purchased additional 10% of equity interests of Beijing Palaispa Business Management Co., Ltd. from non-controlling shareholders at a consideration of RMB15,158,000. After this transaction, Shanghai Beauty Farm owned 95.90% equity interest of Beijing Palaispa Business Management Co., Ltd. The change of reserves amounted to RMB16,286,000 represented the difference between the amount of consideration and the relevant acquired identified net liabilities from non-controlling shareholder. The effect on the equity attributable to the owners of Shanghai Beauty Farm for the year ended 31 December 2023 is summarised as follows:

		2023 2023年 RMB'000 人民幣千元
Consideration paid to the non-controlling shareholder	已付非控股股東對價	(15,158)
Carrying amount of non-controlling interests	非控股權益的賬面值	(1,128)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的非控股權益已收對價超出部分	(16,286)

(b) In 2022, the transaction with non-controlling interests comprised:

(b) 於2022年，與非控股權益的交易包括：

		2022 2022年 RMB'000 人民幣千元
Purchase of 30% of equity interest of Qingdao Aimei Medical Beauty Co., Ltd. from non-controlling shareholders (Note (i))	自非控股股東購買青島艾美醫療美容有限公司30%股權(附註(i))	(2,711)
Dispose of certain percentage of equity interest of Beijing Palaispa Business Management Co., Ltd. to non-controlling shareholders (Note (ii))	向非控股股東出售北京貝黎詩商業管理有限公司若干百分比的股權(附註(ii))	4,119
Others	其他	711
		2,119

**28 其他儲備(續)**

(i) 與非控股權益的交易(續)

(a) (續)

- (i) 於2023年6月，上海美麗田園自非控股股東購買北京貝黎詩商業管理有限公司的額外10%股權，對價為人民幣15,158,000元。該交易後，上海美麗田園擁有北京貝黎詩商業管理有限公司95.90%股權。儲備變動人民幣16,286,000元指對價金額與來自非控股股東的相關已收購已識別負債淨額之間的差額。截至2023年12月31日止年度，上海美麗田園擁有人應佔權益的影響概述如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 28 OTHER RESERVES (Continued)

(i) Transactions with non-controlling interests  
(Continued)

(b) (Continued)

- (i) In February 2022, Shanghai Beauty Farm purchased additional 30% of equity interests of Qingdao Aimei Medical Beauty Co., Ltd. from non-controlling shareholders at a consideration of RMB2,570,000. After this transaction, Shanghai Beauty Farm owned 100% equity interest of Qingdao Aimei Medical Beauty Co., Ltd. The change of reserves amounted to RMB2,711,000 represented the difference between the amount of consideration and the relevant acquired identified net assets from non-controlling shareholder. The effect on the equity attributable to the owners of Shanghai Beauty Farm for the year ended 31 December 2022 is summarised as follows:

#### 28 其他儲備(續)

(i) 與非控股權益的交易(續)

(b) (續)

- (i) 於2022年2月，上海美麗田園自非控股股東購買青島艾美醫療美容有限公司的額外30%股權，對價為人民幣2,570,000元。該交易後，上海美麗田園擁有青島艾美醫療美容有限公司全部股權。儲備變動人民幣2,711,000元指對價金額與來自非控股股東的相關已收購已識別資產淨值之間的差額。截至2022年12月31日止年度，上海美麗田園擁有人應佔權益的影響概述如下：

		2022 2022年 RMB'000 人民幣千元
Consideration paid to the non-controlling shareholder	已付非控股股東對價	(2,570)
Carrying amount of non-controlling interests	非控股權益的賬面值	(141)
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的非控股權益已收對價超出部分	(2,711)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**28 OTHER RESERVES** (Continued)

- (i) Transactions with non-controlling interests (Continued)
- (b) (Continued)
- (ii) In June 2022, Shanghai Beauty Farm disposed certain percentage of equity interests of Beijing Palaispa Business Management Co., Ltd. to non-controlling shareholder at a consideration of RMB4,101,000. The non-controlling shareholder is Shanghai Ziqi Business Management Partnership (Limited Partnership) that is the Group's new shareholding platform. The change of reserves amounted to RMB4,119,000 represented the difference between the amount of consideration and the relevant acquired identified net assets from non-controlling shareholder. The effect on the equity attributable to the owners of Shanghai Beauty Farm for the year ended 31 December 2022 is summarised as follows:

**28 其他儲備** (續)

- (i) 與非控股權益的交易(續)
- (b) (續)
- (ii) 於2022年6月，上海美麗田園向非控股股東出售於北京貝黎詩商業管理有限公司若干百分比的股權，對價為人民幣4,101,000元。非控股股東為Shanghai Ziqi Business Management Partnership (Limited Partnership)(為本集團的新持股平台)。儲備變動人民幣4,119,000元指對價金額與來自非控股股東的相關已收購已識別資產淨值之間的差額。截至2022年12月31日止年度，上海美麗田園擁有人應佔權益的影響概述如下：

		2022 2022年 RMB'000 人民幣千元
Consideration received from the non-controlling shareholder	已收非控股股東對價	4,101
Carrying amount of non-controlling interests	非控股權益的賬面值	18
Excess of consideration of non-controlling interests received recognised in equity	於權益確認的非控股權益已收對價超出部分	4,119

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29 OTHER CURRENT LIABILITIES

29 其他流動負債

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
VAT recognised in relation to the contract liabilities	就合約負債確認的增值稅	95,545	84,120

30 TRADE AND OTHER PAYABLES AND ACCRUALS

30 貿易及其他應付款項以及應計費用

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables — Third parties	貿易應付款項 — 第三方	21,421	7,857
<b>Other payables and accruals</b>	<b>其他應付款項及應計費用</b>		
Employee benefits payables (a)	應付員工福利(a)	119,253	91,959
Payables for purchasing of property, plant and equipment	購買物業、機器及設備應付款項	33,544	13,104
Franchisee deposits	加盟商按金	21,887	20,596
Accrual expenses	應計開支	13,496	10,290
Taxes payables	應付稅項	11,192	13,237
Listing expenses payable	應付上市開支	963	50,198
Others	其他	24,327	24,677
Total other payables and accruals	其他應付款項及應計費用 總額	224,662	224,061

Trade payables are usually paid within 30 days of recognition. The Group's trade payables mainly include payments for finished goods. The credit term for finished goods is usually within 30 days.

貿易應付款項通常在確認後30日內支付。本集團的貿易應付款項主要包括製成品付款。製成品的信貸期通常為30日內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 30 TRADE AND OTHER PAYABLES AND ACCRUALS (Continued)

The aging analysis of trade payables as at 31 December 2023 and 2022 based on invoice date was follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年內	19,758	6,640
1-2 years	1至2年	506	485
Over 2 years	超過2年	1,157	732
		<b>21,421</b>	<b>7,857</b>

(a) Employee benefits payables

The employee benefits payables represented payables for employee salaries for December 2023 and 2022, and accrual for bonuses and social welfare benefits.

The carrying amounts of trade and other payables and accruals are considered to approximate their fair values due to their short-term nature.

(a) 應付員工福利

應付員工福利指2023年及2022年12月的員工薪金的應付款項以及花紅及社會福利利益的應計費用。

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

### 31 DEFERRED INCOME TAX

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets	遞延所得稅資產	42,114	44,165
Deferred income tax liabilities	遞延所得稅負債	(21,984)	(8,647)
		<b>20,130</b>	<b>35,518</b>

### 31 遞延所得稅



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 DEFERRED INCOME TAX (Continued)

The analysis of deferred income tax assets & liabilities is as follows:

#### 31 遞延所得稅(續)

遞延所得稅資產及負債的分析如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax assets to be recovered after more than 12 months	於12個月後收回的遞延所得稅資產	115,935	112,736
Deferred income tax assets to be recovered within 12 months	於12個月內收回的遞延所得稅資產	23,736	25,327
Deferred income tax assets	遞延所得稅資產	139,671	138,063
Net-off of deferred income tax liabilities	抵銷遞延所得稅負債	(97,557)	(93,898)
Net deferred tax assets	遞延稅項資產淨值	42,114	44,165

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after more than 12 months	於12個月後清償的遞延所得稅負債	99,292	83,734
Deferred income tax liabilities to be settled within 12 months	於12個月內清償的遞延所得稅負債	20,249	18,811
Deferred income tax liabilities	遞延所得稅負債	119,541	102,545
Net-off of deferred income tax assets	抵銷遞延所得稅資產	(97,557)	(93,898)
Net deferred tax liabilities	遞延稅項負債淨額	21,984	8,647

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### 31 DEFERRED INCOME TAX (Continued)

The net movement on the deferred income tax account is as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of the year	於年初	35,518	26,271
(Charged)/credited to income tax expense	(扣除自)/計入所得稅開支	(15,388)	9,247
At end of the year	於年末	20,130	35,518

The gross movements in deferred income tax assets and deferred income tax liabilities during the year are as follows:

(1) Deferred income tax assets:

		Accumulated tax losses	Unrealised profit	Lease liabilities	Allowance on doubtful debts	Allowance on inventory	Accrued expenses	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	14,600	4,549	109,502	1,431	1,580	1,684	133,346
(Charged)/credited to the profit or loss	(扣除自)/計入損益	(1,953)	2,927	3,234	39	331	139	4,717
At 31 December 2022	於2022年12月31日	12,647	7,476	112,736	1,470	1,911	1,823	138,063
(Charged)/credited to the profit or loss	(扣除自)/計入損益	(362)	(2,864)	3,199	492	147	996	1,608
At 31 December 2023	於2023年12月31日	12,285	4,612	115,935	1,962	2,058	2,819	139,671

### 31 遞延所得稅 (續)

遞延所得稅賬目的變動淨額如下：

年內遞延所得稅資產及遞延所得稅負債的變動總額如下：

(1) 遞延所得稅資產：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31 DEFERRED INCOME TAX (Continued)

##### (2) Deferred income tax liabilities:

		Depreciation of property, plant and equipment 物業、機器及 設備折舊 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	PRC withholding income tax (a) 中國預扣 所得稅(a) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	9,812	97,263	—	107,075
Credited to profit or loss	計入損益	(1,165)	(3,365)	—	(4,530)
At 31 December 2022	於2022年12月31日	8,647	93,898	—	102,545
Charged to profit or loss	扣除自損益	8,337	3,659	5,000	16,996
At 31 December 2023	於2023年12月31日	<b>16,984</b>	<b>97,557</b>	<b>5,000</b>	<b>119,541</b>

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

##### (a) PRC withholding income tax

As at 31 December 2023, deferred income tax liabilities of RMB5,000,000 have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

#### 31 遞延所得稅(續)

##### (2) 遞延所得稅負債：

根據中國法律及法規，稅項虧損可結轉五年以抵銷其未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認關於未動用稅項虧損的遞延稅項資產。

##### (a) 中國預扣所得稅

於2023年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部分未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣5,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 32 CASH FLOW INFORMATION

(a) Reconciliation of profit before income tax to cash generated from operations

### 32 現金流量資料

(a) 除所得稅前利潤與經營所得現金的對賬

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	288,269	130,475
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment (Note 15)	物業、機器及設備折舊(附註15)	101,231	89,642
Depreciation of investment properties (Note 16)	投資物業折舊(附註16)	3,390	3,393
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	16,745	16,671
Depreciation of right-of-use asset (Note 17)	使用權資產折舊(附註17)	210,370	187,535
Provision for loss allowance on trade and other receivables (Note 25)	貿易及其他應收款項虧損撥備(附註25)	796	155
Provision of impairment on inventory (Note 24)	存貨減值撥備(附註24)	2,647	1,324
Loss on disposal of property, plant and equipment	出售物業、機器及設備的虧損	1,008	906
Reorganisation costs (Note 9)	重組成本(附註9)	—	7,279
Finance costs (Note 11)	財務成本(附註11)	24,811	24,713
Share-based compensation (Note 10)	以股份支付的報酬(附註10)	10,900	14,178
Net fair value gains on financial assets at FVPL (Note 8)	按公允價值計入損益的金融資產公允價值收益淨額(附註8)	(23,847)	(20,695)
Interest income arising from term deposits with initial terms of over three months	初始為期超過三個月的定期存款產生的利息收入	(17,543)	—
Share of loss of an associate	應佔聯營公司虧損	51	—
Operating profit before working capital changes	營運資金變動前的經營利潤	618,828	455,576

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 CASH FLOW INFORMATION (Continued)

- (a) Reconciliation of profit before income tax to cash generated from operations (Continued)

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
Restricted cash	受限制現金	(167)	(30)
Inventories	存貨	(47,948)	(46,361)
Trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項	(24,684)	(35,298)
Contract liabilities	合約負債	61,908	61,536
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計費用	45,762	(26,331)
Net cash generated from operations activities	經營活動所得現金淨額	653,699	409,092

- (b) Major non-cash financing activities

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Addition of right-of-use assets	使用權資產添置	244,882	216,759

#### 32 現金流量資料(續)

- (a) 除所得稅前利潤與經營所得現金的對賬(續)

- (b) 主要非現金融資活動

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**32 CASH FLOW INFORMATION** (Continued)

(c) Net debt reconciliation

**32 現金流量資料** (續)

(c) 債務淨額對賬

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
Cash and cash equivalents	現金及現金等價物	26	164,120
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	26	119,646
Lease liabilities	租賃負債	17	(525,502)
Dividend payable	應付股息	30	—
<b>Net debt</b>	<b>債務淨額</b>		<b>(241,736)</b>
Cash and cash equivalents	現金及現金等價物	26	164,120
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款	26	119,646
<b>Gross debt</b>	<b>債務總額</b>		<b>(525,502)</b>
<b>Net debt</b>	<b>債務淨額</b>		<b>(241,736)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 32 CASH FLOW INFORMATION (Continued)

(c) Net debt reconciliation (Continued)

### 32 現金流量資料(續)

(c) 債務淨額對賬(續)

		Liabilities from financing activities		Other assets		Total
		融資活動產生的負債		其他資產		
		Leases	Dividend payable	Cash and equivalents	Term deposits with initial terms of over three months	
		租賃	應付股息	現金及現金等價物	初始為期超過三個月定期存款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Net debt as at 1 January 2022</b>	<b>於2022年1月1日的債務淨額</b>	(515,460)	(5,521)	157,284	—	(363,697)
Cash flows	現金流量	231,430	204,263	2,806	119,646	558,145
Exchange gains	匯兌收益	—	—	4,030	—	4,030
New leases	新租賃	(216,759)	—	—	—	(216,759)
Dividends declared	已宣派股息	—	(198,742)	—	—	(198,742)
Finance costs recognised	已確認財務成本	(24,713)	—	—	—	(24,713)
<b>Net debt as at 31 December 2022</b>	<b>於2022年12月31日的債務淨額</b>	(525,502)	—	164,120	119,646	(241,736)
Cash flows	現金流量	232,075	86,999	48,066	235,277	602,417
Exchange (loss)/gains	匯兌(虧損)/收益	—	(686)	12,091	11,397	22,802
New leases	新租賃	(244,882)	—	—	—	(244,882)
Dividends declared	已宣派股息	—	(86,313)	—	—	(86,313)
Finance costs recognised	已確認財務成本	(24,811)	—	—	—	(24,811)
Other non-cash movements	其他非現金變動	—	—	—	17,543	17,543
Others	其他	—	—	—	1,066	1,066
<b>Net debt as at 31 December 2023</b>	<b>於2023年12月31日的債務淨額</b>	(563,120)	—	224,277	384,929	46,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 33 RELATED PARTY TRANSACTIONS

(a) Related parties of the Group during the Year

**Name of related parties**  
關聯方名稱

Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.  
海南啟研幹細胞抗衰老醫院有限公司  
Sichuan Lanyouyou Technology Co., LTD  
四川蘭幽幽科技有限公司

**Relationship**  
關係

Controlled by the Controlling Shareholders  
由控股股東控制  
Associate  
聯營企業

Save as disclosed in Note 25 of this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the Year, and balances with related parties as at the respective balance sheet dates.

除本報告附註25所披露者外，以下為本集團於年內與其關聯方在日常業務過程中進行的重大交易的概要，以及於各結算日與關聯方的結餘。

(b) Transactions with related parties

(b) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(i)	Cooperation fee received/receivables in relation to subhealth medical services	(i)	有關亞健康醫療服務的已收/應收合作費用
	Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.		海南啟研幹細胞抗衰老醫院有限公司
		30,475	19,449
(ii)	Cooperation fee paid/payables in relation to aesthetic medical services	(ii)	有關醫療美容服務的已付/應付合作費用
	Sichuan Lanyouyou Technology Co., LTD		四川蘭幽幽科技有限公司
		1,503	—
(iii)	Rental income	(iii)	租金收入
	Hainan Qiyang Stem Cell Anti-aging Hospital Co., Ltd.		海南啟研幹細胞抗衰老醫院有限公司
		6,166	5,872
(iv)	Product sales	(iv)	產品銷售
	Sichuan Lanyouyou Technology Co., LTD		四川蘭幽幽科技有限公司
		2,461	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**33 RELATED PARTY TRANSACTIONS** (Continued)

(c) Balances with related parties

**33 關聯方交易** (續)

(c) 與關聯方的結餘

		<b>As at 31 December</b> 於12月31日	
		<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Amount due from related parties</b>	<b>應收關聯方款項</b>		
<b>Trade</b>	<b>貿易</b>		
Hainan Qiyan Stem Cell Anti-aging Hospital Co., Ltd.	海南啟研幹細胞抗衰老醫院有限公司	<b>28,272</b>	20,250
Sichuan Lanyouyou Technology Co., LTD	四川蘭幽幽科技有限公司	<b>6,161</b>	—
		<b>34,433</b>	20,250

Trade balances due from related companies are unsecured, interest free and have no fixed terms of repayment. The aging of trade balances due from related parties was within one year as at 31 December 2023 and 2022.

應收關聯公司的貿易餘額為無抵押、免息及無固定償還期。截至2023年及2022年12月31日，應收關聯方的貿易餘額賬齡在一年以內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 34 COMMITMENTS

#### (a) Capital commitments

Significant capital expenditure commitments are set out below:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約 但未計提撥備：		
Property, plant and equipment	物業、機器及設備	10,419	25,195

#### (b) Non-cancellable short-term operating leases

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 year	1年內	6,270	7,767

### 35 BUSINESS COMBINATION

#### (a) Summary of acquisition

During the years ended 31 December 2022 and 2023, the Group acquired business from third parties to enlarge the Group's market share in the industry. Details of the purchase consideration, the net liabilities acquired and goodwill are as follows:

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Purchase consideration (refer to (b) below):	購買對價(參閱下文(b))：		
Cash paid	已付現金	10,800	5,970
Total purchase consideration	購買對價總額	10,800	5,970

### 34 承擔

#### (a) 資本承擔

重大資本開支承擔載列如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted but not provided for:	就以下項目已訂約 但未計提撥備：		
Property, plant and equipment	物業、機器及設備	10,419	25,195

#### (b) 不可撤銷的短期經營租賃

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Less than 1 year	1年內	6,270	7,767

### 35 業務合併

#### (a) 收購事項概要

截至2022年及2023年12月31日止年度，本集團自第三方收購業務，以擴大本集團於業內的市場份額。購買對價、已收購負債淨額及商譽的詳情如下：

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Purchase consideration (refer to (b) below):	購買對價(參閱下文(b))：		
Cash paid	已付現金	10,800	5,970
Total purchase consideration	購買對價總額	10,800	5,970

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 BUSINESS COMBINATION (Continued)

##### (a) Summary of acquisition (Continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

2023	2023年	An xiang 安湘 RMB'000 人民幣千元	Pinwei lady 品味女人 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,581	203	1,784
Other receivables	其他應收款項	102	—	102
Property, plant and equipment	物業、機器及設備	709	—	709
Intangible assets — customer relationship	無形資產 — 客戶關係	7,000	3,800	10,800
Contract liabilities — service	合約負債 — 服務	(16,723)	(5,764)	(22,487)
Other current liabilities	其他流動負債	(1,003)	(346)	(1,349)
Net identifiable assets acquired	已收購可識別資產淨值	(8,334)	(2,107)	(10,441)
Add: goodwill	加：商譽	15,334	5,907	21,241
Shares acquired percentage	已收購股份百分比	100%	100%	100%
Net identifiable assets acquired	已收購可識別資產淨值	7,000	3,800	10,800

#### 35 業務合併(續)

##### (a) 收購事項概要(續)

因收購事項確認的資產及負債如下：

2023	2023年	An xiang 安湘 RMB'000 人民幣千元	Pinwei lady 品味女人 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,581	203	1,784
Other receivables	其他應收款項	102	—	102
Property, plant and equipment	物業、機器及設備	709	—	709
Intangible assets — customer relationship	無形資產 — 客戶關係	7,000	3,800	10,800
Contract liabilities — service	合約負債 — 服務	(16,723)	(5,764)	(22,487)
Other current liabilities	其他流動負債	(1,003)	(346)	(1,349)
Net identifiable assets acquired	已收購可識別資產淨值	(8,334)	(2,107)	(10,441)
Add: goodwill	加：商譽	15,334	5,907	21,241
Shares acquired percentage	已收購股份百分比	100%	100%	100%
Net identifiable assets acquired	已收購可識別資產淨值	7,000	3,800	10,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 35 BUSINESS COMBINATION (Continued)

#### (a) Summary of acquisition (Continued)

2022	2022年	Luan mei 樂美 RMB'000 人民幣千元	Chongqingweimei 重慶薇薇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,768	—	1,768
Trade receivable	貿易應收款項	12	—	12
Prepayments	預付款項	28	—	28
Other receivables	其他應收款項	202	—	202
Intangible assets — customer relationship	無形資產 — 客戶關係	—	3,700	3,700
Contract liabilities — service	合約負債 — 服務	—	(4,479)	(4,479)
Tax payables	應付稅項	(10)	—	(10)
Net identifiable assets acquired	已收購可識別資產淨值	2,000	(779)	1,221
Add: goodwill	加：商譽	—	4,749	4,749
Shares acquired percentage	已收購股份百分比	100%	100%	100%
Net identifiable assets acquired	已收購可識別資產淨值	2,000	3,970	5,970

#### (b) Purchase consideration — cash outflow

The goodwill of approximately RMB21,241,000 arising from the acquisition for the year 2023 is attributable to the synergy of business expansion within two cities. None of the goodwill recognised is expected to be deductible for income tax purpose.

Changsha An xiang Health Management Service Co., Ltd. (“An xiang”) and Wuhan Pinwei Lady Health Management Service Consulting Co., Ltd. (“Pinwei lady”) contributed revenue of RMB8,460,000 and net loss of RMB770,000 to the Group for the year 2023. If the acquisition had occurred on 1 January 2023, consolidated pro-forma revenue and net profit for the year 2023 of the Group would have been RMB2,150,639,000 and RMB229,772,000 respectively.

### 35 業務合併(續)

#### (a) 收購事項概要(續)

2022	2022年	Luan mei 樂美 RMB'000 人民幣千元	Chongqingweimei 重慶薇薇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,768	—	1,768
Trade receivable	貿易應收款項	12	—	12
Prepayments	預付款項	28	—	28
Other receivables	其他應收款項	202	—	202
Intangible assets — customer relationship	無形資產 — 客戶關係	—	3,700	3,700
Contract liabilities — service	合約負債 — 服務	—	(4,479)	(4,479)
Tax payables	應付稅項	(10)	—	(10)
Net identifiable assets acquired	已收購可識別資產淨值	2,000	(779)	1,221
Add: goodwill	加：商譽	—	4,749	4,749
Shares acquired percentage	已收購股份百分比	100%	100%	100%
Net identifiable assets acquired	已收購可識別資產淨值	2,000	3,970	5,970

#### (b) 購買對價 — 現金流出

2023年收購事項產生商譽約人民幣21,241,000元，歸因於兩座城市內業務擴充的協同效應。預期概無已確認商譽可用作扣減所得稅。

長沙安湘健康管理服務有限公司(「安湘」)及武漢品味女人健康管理服務諮詢有限公司(「品味女人」)於2023年為本集團貢獻收入人民幣8,460,000元及虧損淨額人民幣770,000元。倘收購事項於2023年1月1日發生，本集團於2023年的綜合備考收入及淨利潤應分別為人民幣2,150,639,000元及人民幣229,772,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 BUSINESS COMBINATION (Continued)

##### (b) Purchase consideration — cash outflow (Continued)

The goodwill of approximately RMB4,749,000 arising from the acquisition for the year 2022 is attributable to the synergy of business expansion within a city. None of the goodwill recognised is expected to be deductible for income tax purpose.

Shanghai Luanmei E-Commerce Co., Ltd. (“Luan mei”) and Chongqing Weiwei Beauty Co., Ltd. (“Chongqingweiwei”) contributed revenue of RMB3,116,000 and net profit of RMB17,000 to the Group for the year 2022. If the acquisition had occurred on 1 January 2022, consolidated pro-forma revenue and net profit for the year 2022 of the Group would have been RMB1,638,466,000 and RMB109,641,000 respectively.

#### 35 業務合併(續)

##### (b) 購買對價 — 現金流出(續)

2022年收購事項產生商譽約人民幣4,749,000元，歸因於市內業務擴充的協同效應。預期概無已確認商譽可用作扣減所得稅。

上海樂美電子商務有限公司(「樂美」)及重慶薇薇美容有限公司(「重慶薇薇」)於2022年為本集團貢獻收入人民幣3,116,000元及淨利潤人民幣17,000元。倘收購事項於2022年1月1日發生，本集團於2022年的綜合備考收入及年內淨利潤應分別為人民幣1,638,466,000元及人民幣109,641,000元。

	<b>2023</b> <b>2023年</b> <b>RMB'000</b> 人民幣千元	2022 2022年 RMB'000 人民幣千元
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	<b>10,800</b>	5,970
Less: Cash balances acquired	<b>(1,784)</b>	(1,768)
Less: Consideration paid in prior year	<b>(1,520)</b>	—
Net outflow of cash — investing activities	<b>7,496</b>	4,202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 36 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

Remuneration of every director and the chief executive during the years ended 31 December 2023 and 2022 was as follows:

Name of Directors	董事姓名	Salary	Fees	Discretionary Bonus	Pension contribution plans	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended</b>	<b>截至2023年</b>							
<b>31 December 2023</b>	<b>12月31日止年度</b>							
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Li Yang	李陽先生	379	—	140	—	—	—	519
Mr. Lian Songyong	連松泳先生	1,010	—	904	—	143	—	2,057
<b>Non-executive Directors:</b>	<b>非執行董事：</b>							
Ms. Li Fangyu	李方雨女士	66	—	—	—	26	—	92
Mr. Geng Jiaqi <sup>(1)</sup>	耿嘉琦先生 <sup>(1)</sup>	—	—	—	—	—	—	—
Mr. Zhai Feng <sup>(1)</sup>	翟鋒先生 <sup>(1)</sup>	—	—	—	—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事：</b>							
Mr. Fan Mingchao <sup>(2)</sup>	范銘超先生 <sup>(2)</sup>	—	203	—	—	—	—	203
Mr. Jiang Hua <sup>(2)</sup>	江華先生 <sup>(2)</sup>	—	200	—	—	—	—	200
Mr. Liu Teng <sup>(2)</sup>	劉騰先生 <sup>(2)</sup>	—	173	—	—	—	—	173
		1,455	576	1,044	—	169	—	3,244

### 36 董事福利及權益

#### (a) 董事酬金

截至2023年及2022年12月31日止年度，每名董事及最高行政人員的薪酬如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

#### 36 董事福利及權益 (續)

(a) 董事酬金 (續)

Name of Directors	董事姓名	Salary	Discretionary Bonus	Pension contribution defined plans	Other social security costs, housing benefits and other employee benefits	Share-based compensation expenses	Total
		薪金	酌情花紅	退休金成本 — 一定額供款 計劃	其他社會 保險成本、 住房福利及 其他員工福利	以股份支付 的報酬開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended</b>	<b>截至2022年</b>						
<b>31 December 2022</b>	<b>12月31日止年度</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Li Yang	李陽先生	370	140	—	—	3,303	3,813
Mr. Lian Songyong	連松泳先生	1,009	821	—	133	258	2,221
<b>Non-executive Directors:</b>	<b>非執行董事：</b>						
Ms. Li Fangyu	李方雨女士	65	—	—	25	—	90
Mr. Geng Jiaqi <sup>(1)</sup>	耿嘉琦先生 <sup>(1)</sup>	—	—	—	—	—	—
Mr. Zhai Feng <sup>(1)</sup>	翟鋒先生 <sup>(1)</sup>	—	—	—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事：</b>						
Mr. Fan Mingchao <sup>(2)</sup>	范銘超先生 <sup>(2)</sup>	—	—	—	—	—	—
Mr. Jiang Hua <sup>(2)</sup>	江華先生 <sup>(2)</sup>	—	—	—	—	—	—
Mr. Liu Teng <sup>(2)</sup>	劉騰先生 <sup>(2)</sup>	—	—	—	—	—	—
		1,444	961	—	158	3,561	6,124

(1) Mr. Geng Jiaqi and Mr. Zhai Feng are non-executive directors and have no labour relation with the Group. Therefore they do not receive any emoluments from the Group during the years ended 31 December 2023 and 2022.

(2) Mr. Fan Mingchao, Mr. Jiang Hua and Mr. Liu Teng are independent non-executive directors appointed in March 2022, March 2022 and December 2022 respectively with their appointments taking effect upon Listing in January 2023 and have no labour relation with the Group. Therefore they only receive director's fees as emoluments from the Group during the years ended 31 December 2023.

(1) 耿嘉琦先生及翟鋒先生為非執行董事，與本集團並無勞動關係。因此，他們於截至2023年及2022年12月31日止年度並無自本集團收取任何酬金。

(2) 范銘超先生、江華先生及劉騰先生分別於2022年3月、2022年3月及2022年12月獲委任為獨立非執行董事，均自本公司2023年1月上市後正式生效，與本集團並無勞動關係。因此，他們於截至2023年12月31日止年度僅自本集團收取董事袍金作為酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

### 36 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office or no directors waived or agreed to waive any emoluments during the years ended 31 December 2023 and 2022.

(b) Directors' retirement and termination benefits

There were no retirement and termination benefits paid to any director during the years ended 31 December 2023 and 2022.

(c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2023 and 2022, no consideration to third parties for making available director's services.

(d) Information about loans, quasi-loans or other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans or other dealings were entered into by the Group in favor of directors, controlled bodies corporate by and connected entities with such directors during the year ended December 31, 2023 and 2022.

(e) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2023 and 2022 or at any time during the years ended 31 December 2023 and 2022.

### 36 董事福利及權益 (續)

(a) 董事酬金 (續)

截至2023年及2022年12月31日止年度，本集團並無向董事支付任何酬金，作為加入或在加入本集團時的獎勵或作為離職補償，亦無董事放棄或同意放棄任何酬金。

(b) 董事的退休及離職福利

截至2023年及2022年12月31日止年度，概無向任何董事支付退休及離職福利。

(c) 就獲提供董事服務而向第三方提供的對價

截至2023年及2022年12月31日止年度，概無就獲提供董事服務而向第三方提供對價。

(d) 有關以董事、董事控制的法人團體及其關連實體為受益人的貸款、準貸款或其他交易的資料

截至2023年及2022年12月31日止年度，本集團概無訂立以董事、董事控制的法人團體及其關連實體為受益人的貸款、準貸款或其他交易。

(e) 董事於交易、安排或合約的重大權益

除附註33所披露者外，本公司概無訂立與本集團業務有關，而本公司董事直接或間接於當中擁有重大權益，且於2023年及2022年12月31日或截至2023年及2022年12月31日止年度的任何時間存續的重大交易、安排及合約。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 37 DETAILS OF SUBSIDIARIES

The Registered Shareholders, Shanghai Beauty Farm and the Medical Institutions have entered into exclusive operation services agreements with Shanghai Liernuo on 13 June 2022, (the "Exclusive Operation Services Agreement"), pursuant to which, the Medical Institutions, Registered Shareholders and Shanghai Beauty Farm agreed to engage Shanghai Liernuo as their exclusive provider of technical support, consulting services and other services in exchange for a service fee. Further details of the Contractual Arrangements are set out in Note 2.1.4.

The Company held direct or indirect equity interests in the following subsidiaries.

### 37 附屬公司詳情

登記股東、上海美麗田園及醫療機構已於2022年6月13日與上海麗爾諾訂立獨家運營服務協議(「獨家運營服務協議」)，據此，醫療機構、登記股東及上海美麗田園協定委聘上海麗爾諾為其獨家技術支援、諮詢服務及其他服務供應商，以換取服務費。合約安排的進一步詳情載於附註2.1.4。

本公司直接或間接持有以下附屬公司的股權：

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元，以人民幣計， 除非另有指明)	Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點	
			2023 2023年	2022 2022年		
<b>Directly hold:</b> 直接持有：						
Beauty Farm Medical and Health Industry Inc. 美麗田園醫療健康產業有限公司	Cayman Islands, limited liability company 開曼群島，有限公司	USD50 50美元	—	100%	100%	Holding company in Cayman Islands 控股公司，開曼群島
Beauty Farm Medical and Health Industry Limited Beauty Farm Medical and Health Industry Limited	Hong Kong, China, limited liability company 中國香港，有限公司	HKD10 10港元	—	100%	100%	Products sales in Hong Kong 於香港進行產品銷售
Aiyumei (Shanghai) Enterprise Management Co., Ltd. 艾昱美(上海)企業管理有限公司	PRC, limited liability company 中國內地，有限公司	3,800 3,800	—	100%	100%	Holding company in the PRC 控股公司，中國內地
Beautyfarm Hong Kong Limited 美麗田園香港有限公司	Hong Kong, China, limited liability company 中國香港，有限公司	12,204 12,204	12,204	100%	100%	Holding company in Hong Kong 控股公司，香港
Beijing Beauty Farm Beauty Technology Co., Ltd. 北京美麗田園美容科技有限公司	PRC, limited liability company 中國內地，有限公司	2,000 2,000	2,000	95%	95%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Beijing Beauty Farm Enterprise Management Consulting Co., Ltd. 北京美麗田園企業管理諮詢有限公司	PRC, limited liability company 中國內地，有限公司	2,000 2,000	2,000	95%	95%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

## 37 DETAILS OF SUBSIDIARIES (Continued)

## 37 附屬公司詳情(續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)	Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點	
			2023 2023年	2022 2022年		
Beijing Limei Farm Beauty Co., Ltd.	PRC, limited liability company	1,000	1,000	72%	72%	Provision of beauty and wellness services in the PRC
北京麗美田園美容有限公司	中國內地, 有限公司	1,000	1,000	72%	72%	於中國內地提供美容和保健服務
Beijing Limei Farm Enterprise Management Co., Ltd.	PRC, limited liability company	500	500	72%	72%	Provision of beauty and wellness services in the PRC
北京麗美田園企業管理有限公司	中國內地, 有限公司	500	500	72%	72%	於中國內地提供美容和保健服務
Beijing Manshu Enterprise Management Co., Ltd.	PRC, limited liability company	500	500	82%	82%	Provision of beauty and wellness services in the PRC
北京曼束企業管理服務有限公司	中國內地, 有限公司	500	500	82%	82%	於中國內地提供美容和保健服務
Beijing Palaispa Business Management Co., Ltd.	PRC, limited liability company	10,000	10,000	96%	86%	Provision of beauty and wellness services in the PRC
北京貝黎詩商業管理有限公司	中國內地, 有限公司	10,000	10,000	96%	86%	於中國內地提供美容和保健服務
Changchun Zhuoyan Beauty Service Co., Ltd.	PRC, limited liability company	500	500	66%	66%	Provision of beauty and wellness services in the PRC
長春卓妍美容服務有限公司	中國內地, 有限公司	500	500	66%	66%	於中國內地提供美容和保健服務
Changsha Meili Pastoral Beauty Co., Ltd.	PRC, limited liability company	2,000	2,000	51%	51%	Provision of beauty and wellness services in the PRC
長沙美麗田園美容有限公司	中國內地, 有限公司	2,000	2,000	51%	51%	於中國內地提供美容和保健服務
Changsha Yuhua Xiukeer Medical Beauty Clinic Co., Ltd. <sup>(2)</sup>	PRC, limited liability company	1,000	1,000	60%	60%	Provision of aesthetic medical services in the PRC
長沙雨花區秀可兒醫療美容診所有限公司 <sup>(2)</sup>	中國內地, 有限公司	1,000	1,000	60%	60%	於中國內地提供醫療美容服務
Chengdu Jiahao Beauty Service Co., Ltd.	PRC, limited liability company	500	500	97%	97%	Provision of beauty and wellness services in the PRC
成都嘉好美容服務有限公司	中國內地, 有限公司	500	500	97%	97%	於中國內地提供美容和保健服務
Chengdu Meishu Beauty Co., Ltd.	PRC, limited liability company	1,000	100	97%	97%	Provision of beauty and wellness services in the PRC
成都美束美容有限公司	中國內地, 有限公司	1,000	100	97%	97%	於中國內地提供美容和保健服務
Chongqing Beauty Farm Beauty Development Co., Ltd.	PRC, limited liability company	5,600	5,600	90%	90%	Provision of beauty and wellness services in the PRC
重慶美麗田園美容發展有限公司	中國內地, 有限公司	5,600	5,600	90%	90%	於中國內地提供美容和保健服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 37 DETAILS OF SUBSIDIARIES (Continued)

#### 37 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December 於12月31日	2022	
				2023	2022年	
Chongqing Liyan Medical Beauty Clinic Co., Ltd. <sup>(1)</sup> 重慶麗研醫療美容門診部有限 公司 <sup>(1)</sup>	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	90%	90%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Haikou Limei Beauty Co., Ltd. 海口麗美美容有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	98%	98%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Hainan Meirui International Medical & Health Industry Co., Ltd. 海南美瑞國際醫療健康產業有限公司	PRC, limited liability company 中國內地, 有限公司	30,000	30,000	100%	100%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Hangzhou Beauty Farm Beauty Co., Ltd. 杭州美麗田園美容有限公司	PRC, limited liability company 中國內地, 有限公司	1,500	1,500	97%	97%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Hefei Beauty Farm Beauty Service Co., Ltd. 合肥美麗田園美容服務有限公司	PRC, limited liability company 中國內地, 有限公司	3,000	3,000	63%	62%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Jinan Xiukeer Medical Beauty Co., Ltd. <sup>(2)</sup> 濟南秀可兒醫療美容有限公司 <sup>(2)</sup>	PRC, limited liability company 中國內地, 有限公司	9,000	9,000	54%	54%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Nanning Xiukeer Medical Beauty Clinic Co., Ltd. <sup>(2)</sup> 南寧秀可兒醫療美容診所有限 公司 <sup>(2)</sup>	PRC, limited liability company 中國內地, 有限公司	750	750	60%	60%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Ningbo Haishu New Beautiful Farm Beauty Co., Ltd. 寧波海曙新美麗田園美容有限 公司	PRC, limited liability company 中國內地, 有限公司	500	500	100%	100%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Qingdao Tianyuanmeili Enterprise Management Service Co., Ltd. 青島田園美麗企業管理服務有限公司	PRC, limited liability company 中國內地, 有限公司	100	100	100%	100%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Sanya Beauty Farm Beauty Service Co., Ltd. 三亞美麗田園美容服務有限公司	PRC, limited liability company 中國內地, 有限公司	500	500	51%	51%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Shanghai Beauty Farm Information Consulting Service Co., Ltd. 上海美麗田園信息諮詢服務有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	100%	100%	Consulting Services in the PRC 於中國內地提供諮詢服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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## 37 DETAILS OF SUBSIDIARIES (Continued)

## 37 附屬公司詳情(續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)	Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點	
			2023 2023年	2022 2022年		
Shanghai Lingxiu Business Management Co., Ltd. 上海領秀商業管理有限公司	PRC, limited liability company 中國內地, 有限公司	1,000 1,000	1,000 1,000	96% 96%	86% 86%	Management company in the PRC 管理公司, 中國內地
Shanghai Luanmei E-Commerce Co., Ltd. 上海樂美電子商務有限公司	PRC, limited liability company 中國內地, 有限公司	2,000 2,000	2,000 2,000	100% 100%	100% 100%	Provision of E-business in the PRC 於中國內地提供電子業務
Shanghai Meiju Medical Technology Development Co., Ltd. 上海美聚醫療科技發展有限公司	PRC, limited liability company 中國內地, 有限公司	1,000 1,000	1,000 1,000	100% 100%	100% 100%	Products sales in the PRC 於中國內地進行產品銷售
Shanghai Meili Tianyuan Beauty Development Co., Ltd. 上海美麗田園美容發展有限公司	PRC, limited liability company 中國內地, 有限公司	5,000 5,000	5,000 5,000	96% 96%	96% 96%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Shanghai Palaispa Business Management Co., Ltd. 上海貝黎詩商業管理有限公司	PRC, limited liability company 中國內地, 有限公司	1,000 1,000	1,000 1,000	96% 96%	86% 86%	Management company in the PRC 管理公司, 中國內地
Shanghai Pengyiyi Enterprise Service Co., Ltd. 上海芴瑩企業服務有限公司	PRC, limited liability company 中國內地, 有限公司	100 100	100 100	100% 100%	100% 100%	IT service in the PRC 於中國內地提供信息技術服務
Shanghai Ranyou Enterprise Management Co., Ltd. 上海冉優企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	50 50	50 50	100% 100%	100% 100%	Management company in the PRC 管理公司, 中國內地
Shanghai Ronglin Information Technology Co., Ltd. 上海融麟信息科技有限公司	PRC, limited liability company 中國內地, 有限公司	10,000 10,000	10,000 10,000	100% 100%	100% 100%	IT service in the PRC 於中國內地提供信息技術服務
Shanghai Shuonan Enterprise Management Co., Ltd. 上海朔南企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	30 30	30 30	95% 95%	95% 95%	Management company in the PRC 管理公司, 中國內地
Shanghai Xiujia Business Management Co., Ltd. 上海秀嘉商業管理有限公司	PRC, limited liability company 中國內地, 有限公司	1,000 1,000	1,000 1,000	96% 96%	86% 86%	Management company in the PRC 管理公司, 中國內地
Shanghai Xuanyan Business Management Co., Ltd. 上海喧顏商業管理有限公司	PRC, limited liability company 中國內地, 有限公司	1,000 1,000	1,000 1,000	96% 96%	86% 86%	Management company in the PRC 管理公司, 中國內地
Shanghai Yigao Industrial Co., Ltd. 上海逸高實業有限公司	PRC, limited liability company 中國內地, 有限公司	1,000 1,000	1,000 1,000	100% 100%	100% 100%	Products sales in the PRC 於中國內地進行產品銷售

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### 綜合財務報表附註

#### 37 DETAILS OF SUBSIDIARIES (Continued)

#### 37 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December 於12月31日	2022	
				2023	2022年	
Shanghai Yingsong Enterprise Management Co., Ltd. 上海榮松企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	50	50	100%	100%	Management company in the PRC 管理公司, 中國內地
Shanghai Yiyuan Enterprise Management Co., Ltd. 上海奕妍企業管理有限公司	PRC, limited liability company 中國內地, 有限公司	30	30	93%	94%	Management company in the PRC 管理公司, 中國內地
Shanxi Lixing Tianxia Beauty Co., Ltd. 山西麗行天下美容有限公司	PRC, limited liability company 中國內地, 有限公司	3,673	3,673	51%	51%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Shenzhen Beauty Farm Beauty Co., Ltd. 深圳市美麗田園美容有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	96%	96%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Shenzhen Qiyuan Medical Beauty Clinic <sup>(4)</sup> Shenzhen Qiyuan Medical Beauty Clinic <sup>(4)</sup>	PRC, limited liability company 中國內地, 有限公司	2,000	200	N/A	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Taiyuan Xiaodian Yanpan Medical Beauty Clinic Co., Ltd. <sup>(2)</sup> 太原小店區妍潘醫療美容診所有限公司 <sup>(2)</sup>	PRC, limited liability company 中國內地, 有限公司	2,000	200	60%	60%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Tianjin Beauty Farm Enterprise Management Co., Ltd. 天津美麗田園企業管理服務有限公司	PRC, limited liability company 中國內地, 有限公司	3,636	3,636	81%	81%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Wuhan Beauty Farm Vocational Skills Training Co., Ltd. 武漢美麗田園職業培訓學校有限公司	PRC, limited liability company 中國內地, 有限公司	500	500	100%	100%	Training school in the PRC 培訓學校, 中國內地
Wuhan Handerui Beauty Co., Ltd. 武漢市漢德瑞美容有限公司	PRC, limited liability company 中國內地, 有限公司	700	700	68%	68%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Wuhan Meiju Beauty Development Co., Ltd. 武漢美聚美容發展有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	88%	88%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Wuhan Mengze Jingru Beauty Co., Ltd. 武漢夢澤境如美容有限公司	PRC, limited liability company 中國內地, 有限公司	700	700	65%	65%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務
Wuhan Yijiang Tianyuan Beauty Co., Ltd. <sup>(7)</sup> 武漢依江田園美容有限公司 <sup>(7)</sup>	PRC, limited liability company 中國內地, 有限公司	800	800	47%	47%	Provision of beauty and wellness services in the PRC 於中國內地提供美容和保健服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 37 DETAILS OF SUBSIDIARIES (Continued)

### 37 附屬公司詳情(續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)	Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點	
			2023 2023年	2022 2022年		
Wuhan Yijiangpan Beauty Co., Ltd.	PRC, limited liability company	778	778	83%	83%	Provision of beauty and wellness services in the PRC
武漢依江畔美容有限公司	中國內地, 有限公司	778	778	83%	83%	於中國內地提供美容和保健服務
Wuxi Xiukeer Medical Beauty Clinic Co., Ltd. <sup>(2)</sup>	PRC, limited liability company	2,450	2,450	60%	60%	Provision of aesthetic medical services in the PRC
無錫秀可兒醫療美容診所有限公司 <sup>(2)</sup>	中國內地, 有限公司	2,450	2,450	60%	60%	於中國內地提供醫療美容服務
Xiamen Siming Xiukeer Medical Beauty Clinic Co., Ltd. <sup>(2)</sup>	PRC, limited liability company	5,000	5,000	60%	60%	Provision of aesthetic medical services in the PRC
廈門思明秀可兒醫療美容診所有限公司 <sup>(2)</sup>	中國內地, 有限公司	5,000	5,000	60%	60%	於中國內地提供醫療美容服務
Xian Beauty Farm Beauty Service Co., Ltd.	PRC, limited liability company	1,667	1,667	59%	59%	Provision of beauty and wellness services in the PRC
西安美麗田園美容服務有限公司	中國內地, 有限公司	1,667	1,667	59%	59%	於中國內地提供美容和保健服務
Yanyi (Shanghai) Industrial Co., Ltd.	PRC, limited liability company	10,000	10,000	100%	100%	Products sales in the PRC
焱逸(上海)實業有限公司	中國內地, 有限公司	10,000	10,000	100%	100%	於中國內地進行產品銷售
Zhengzhou Beauty Farm Trading Co., Ltd.	PRC, limited liability company	1,500	1,500	95%	95%	Provision of beauty and wellness services in the PRC
鄭州美麗田園商貿有限公司	中國內地, 有限公司	1,500	1,500	95%	95%	於中國內地提供美容和保健服務
Nanchang Xiukeer Medical Beauty Co., Ltd. <sup>(2)</sup>	PRC, limited liability company	3,000	3,000	60%	N/A	Provision of aesthetic medical services in the PRC
南昌秀可兒醫療美容有限公司 <sup>(2)</sup>	中國內地, 有限公司	3,000	3,000	60%	不適用	於中國內地提供醫療美容服務
Shanghai Palaispa Beauty Service Co., Ltd.	PRC, limited liability company	100	100	96%	N/A	Provision of beauty and wellness services in the PRC
上海貝黎詩美容服務有限公司	中國內地, 有限公司	100	100	96%	不適用	於中國內地提供美容和保健服務
Shanghai Palaispa Health Management Co., Ltd.	PRC, limited liability company	100	100	96%	N/A	Provision of beauty and wellness services in the PRC
上海貝黎詩健康管理有限公司	中國內地, 有限公司	100	100	96%	不適用	於中國內地提供美容和保健服務
Guangzhou Xiukeer Medical Beauty Clinic Co., Ltd. <sup>(2)</sup>	PRC, limited liability company	6,300	6,300	70%	N/A	Provision of aesthetic medical services in the PRC
廣州秀可兒醫療美容診所有限公司 <sup>(2)</sup>	中國內地, 有限公司	6,300	6,300	70%	不適用	於中國內地提供醫療美容服務
<b>Controlled by the Company pursuant to the Contractual Agreements (Note 2.1.4)</b>						
<b>由本公司根據合約安排控制(附註2.1.4)</b>						
Shanghai Liernuo Industry Development Co., Ltd	PRC, limited liability company	1,000	1,000	100%	100%	Holding company that holds no more than 30% equity interest of Restricted Medical Institutions in the PRC
上海麗爾諾實業發展有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地持有受限制醫療機構不超過30%股權的控股公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 37 DETAILS OF SUBSIDIARIES (Continued)

### 37 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)	Effective interest held 所持實際權益 As at 31 December 於12月31日		Principle activities and place of operation 主要業務及營業地點	
			2023 2023年	2022 2022年		
<b>Controlled by the Company through directly hold and pursuant to the Contractual Agreements (Note 2.1.4)</b> 由本公司透過直接持有及根據合約安排控制(附註2.1.4)						
Shanghai Xiukeer Clinic Co., Ltd.	PRC, limited liability company	30,000	30,000	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC
上海秀可兒門診部有限公司	中國內地, 有限公司	30,000	30,000	100%	100%	於中國內地提供醫療美容服務及亞健康醫療服務
Ningbo Jiangbei Yongjiang Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,500	1,500	100%	100%	Provision of aesthetic medical services in the PRC
寧波江北甬江秀可兒醫療美容診所有限公司	中國內地, 有限公司	1,500	1,500	100%	100%	於中國內地提供醫療美容服務
Nanjing Xiukeer Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	2,000	2,000	100%	100%	Provision of aesthetic medical services in the PRC
南京秀可兒醫療美容診所有限公司	中國內地, 有限公司	2,000	2,000	100%	100%	於中國內地提供醫療美容服務
Shenzhen Xiukeer General Outpatient Department	PRC, limited liability company	10,000	10,000	100%	100%	Provision of aesthetic medical services and Subhealth medical services in the PRC
深圳秀可兒綜合門診部	中國內地, 有限公司	10,000	10,000	100%	100%	於中國內地提供醫療美容服務及亞健康醫療服務
Hangzhou Liyan Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	1,000	1,000	100%	100%	Provision of aesthetic medical services in the PRC
杭州麗研醫療美容診所有限公司	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地提供醫療美容服務
Zhengzhou Liyan Medical Beauty Service Co., Ltd. <sup>(6)</sup>	PRC, limited liability company	1,000	1,000	100%	100%	Provision of aesthetic medical services in the PRC
鄭州麗研醫療美容服務有限公司 <sup>(6)</sup>	中國內地, 有限公司	1,000	1,000	100%	100%	於中國內地提供醫療美容服務
Haikou Meilan Meishuyue Medical Beauty Clinic Co., Ltd. <sup>(5)</sup>	PRC, limited liability company	1,000	1,000	N/A	100%	Provision of aesthetic medical services in the PRC
海口美蘭美悅醫療美容門診部有限公司 <sup>(5)</sup>	中國內地, 有限公司	1,000	1,000	不適用	100%	於中國內地提供醫療美容服務
Beijing Hixin Medical Beauty Clinic Co., Ltd.	PRC, limited liability company	5,000	5,000	100%	100%	Provision of aesthetic medical services in the PRC
北京禾欣醫療美容門診部有限公司	中國內地, 有限公司	5,000	5,000	100%	100%	於中國內地提供醫療美容服務
Beijing Yanyuan Clinic Co., Ltd.	PRC, limited liability company	5,000	5,000	100%	100%	Provision of subhealth medical services in the PRC
北京研源診所有限公司	中國內地, 有限公司	5,000	5,000	100%	100%	於中國內地提供亞健康醫療服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 37 DETAILS OF SUBSIDIARIES (Continued)

### 37 附屬公司詳情(續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December 於12月31日		
				2023 2023年	2022 2022年	
Chengdu Gaoxin Xiukeer Medical Beauty Clinic Co., Ltd. 成都高新秀可兒醫療美容診所有限公司	PRC, limited liability company 中國內地, 有限公司	746	500	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Chongqing Xiukeer Comprehensive Outpatient Department Co., Ltd. 重慶秀可兒綜合門診部有限公司	PRC, limited liability company 中國內地, 有限公司	20,000	20,000	95%	95%	Provision of aesthetic medical services and Subhealth medical services in the PRC 於中國內地提供醫療美容服務及 亞健康醫療服務
Xian Meiju Medical Technology Development Co., Ltd. 西安美聚醫療科技發展有限公司	PRC, limited liability company 中國內地, 有限公司	2,000	2,000	84%	84%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Wuhan Qiyuan Comprehensive Outpatient Department Co., Ltd. 武漢啟研綜合門診部有限公司	PRC, limited liability company 中國內地, 有限公司	21,053	21,053	90%	90%	Provision of aesthetic medical services and Subhealth medical services in the PRC 於中國內地提供醫療美容服務及 亞健康醫療服務
Beijing Meishu Laser Medical Clinic Co., Ltd. 北京美束激光醫療診所有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	86%	86%	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務
Changchun Meiju Medical Technology Development Co., Ltd. 長春美聚醫療科技發展有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	1,000	90%	90%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Qingdao Aimei Medical Beauty Co., Ltd. 青島艾美醫療美容有限公司	PRC, limited liability company 中國內地, 有限公司	5,900	5,900	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Haikou Xiukeer Medical Beauty Clinic Co., Ltd. 海口秀可兒醫療美容門診部有限公司	PRC, limited liability company 中國內地, 有限公司	7,000	4,900	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 37 DETAILS OF SUBSIDIARIES (Continued)

### 37 附屬公司詳情 (續)

Company name 公司名稱	Country/Place of incorporation/establishment 註冊成立/ 成立所在國家/地點	Registered/Issued and paid-up capital 註冊/已發行 及實繳資本 (‘000, in RMB unless otherwise stated) (千元, 以人民幣計, 除非另有指明)		Effective interest held 所持實際權益		Principle activities and place of operation 主要業務及營業地點
				As at 31 December 於12月31日	2022	
				2023	2022年	
Xian Beilin Xiukeer Comprehensive Outpatient Department Co., Ltd. 西安碑林秀可兒綜合門診部有限公司	PRC, limited liability company 中國內地, 有限公司	10,000	7,060	82%	82%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Haikou Yanyuan Clinic Co., Ltd. <sup>(3)</sup> 海口研源診所有限公司 <sup>(3)</sup>	PRC, limited liability company 中國內地, 有限公司	1,200	840	100%	100%	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務
Hefei Xiukeer Medical Beauty Clinic Co., Ltd. 合肥秀可兒醫療美容診所有限公司	PRC, limited liability company 中國內地, 有限公司	1,000	700	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Tianjin Heping Xiukeer Medical Beauty Clinic Co., Ltd. 天津和平秀可兒醫療美容診所有限公司	PRC, limited liability company 中國內地, 有限公司	4,000	2,800	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Zhengzhou Xiukeer Medical Beauty Clinic Co., Ltd. 鄭州秀可兒醫學美容門診有限公司	PRC, limited liability company 中國內地, 有限公司	7,000	3,500	100%	100%	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Chengdu Gaoxin Meicheng Medical Beauty Clinic Co., Ltd. <sup>(3)</sup> 成都高新美承醫療美容門診部 有限公司 <sup>(3)</sup>	PRC, limited liability company 中國內地, 有限公司	9,000	6,300	100%	N/A	Provision of aesthetic medical services in the PRC 於中國內地提供醫療美容服務
Chengdu Gaoxin Yanyuan Clinic Co., Ltd. <sup>(3)</sup> 成都高新研源診所有限公司 <sup>(3)</sup>	PRC, limited liability company 中國內地, 有限公司	9,000	6,300	100%	N/A	Provision of subhealth medical services in the PRC 於中國內地提供亞健康醫療服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 37 DETAILS OF SUBSIDIARIES (Continued)

Notes:

- (1) The relevant stores were closed as at 31 December 2021.
- (2) The effective interest held was no more than 70%, which is the level of equity interest permitted under the Foreign Ownership Restriction, thus no Contractual Arrangements were entered into for these entities.
- (3) The relevant stores were at the pre-opening stage.
- (4) The entity was deregistered on 21 November 2023.
- (5) The entity was deregistered on 14 December 2023.
- (6) The relevant stores were closed as at 31 July 2023.
- (7) Although the Group's shareholding in the entity is lower than 50%, the Group can still control the entity because 4% of the non-controlling shareholders of the entity are act in concert with a subsidiary of the Group, which makes the voting power reach 51%.
- (8) All companies comprising the Group have adopted 31 December as their financial year end date.
- (9) None of the subsidiaries had issued any debt securities at the end of the reporting period.

#### 37 附屬公司詳情(續)

附註：

- (1) 相關門店已於2021年12月31日關閉。
- (2) 所持實際權益不超過70% (即外資所有權限制下允許的股權水平)，因此並無就該等實體訂立合約安排。
- (3) 相關門店處於開業前階段。
- (4) 該實體已於2023年11月21日取消註冊。
- (5) 該實體已於2023年12月14日取消註冊。
- (6) 相關門店已於2023年7月31日關閉。
- (7) 儘管本集團於該實體中的持股比例低於50%，但由於該實體的非控股股東中4%為本集團附屬公司之一致行動人士，使得投票權達51%，因此本集團仍可控制該實體。
- (8) 本集團旗下所有公司已採納12月31日為其財政年度結算日。
- (9) 於報告期末，概無附屬公司發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 38 CONTINGENCIES

As at 31 December 2023 and 2022, there were no significant contingencies for the Group and the Company.

#### 39 EVENTS AFTER THE BALANCE SHEET DATE

On 21 February 2024, the company cancelled 610,000 shares which were repurchased during the period from August to November 2023.

On 26 March 2024, Guangzhou Beauty Farm Healthy Research Co., Ltd. (the "Purchaser"), a wholly-owned subsidiary of the Company entered into an Investment Agreement pursuant to which, among others, Naturade Health Technology Company Limited conditionally agreed to sell and the Purchaser conditionally agreed to acquire the target equity, representing 70% of the entire equity interest of the target company, a limited liability company to be incorporated in the PRC no later than five days upon the signing of the Investment Agreement pursuant to the terms of the Investment Agreement tentatively named Guangzhou Naturade Health Consulting Co., Ltd., at a consideration of RMB350 million (equivalent to approximately HK\$385.9 million).

Save as disclosed above, there were no important events that have occurred after the end of the Reporting Period and up to the date of these financial statements.

#### 38 或然事項

於2023年及2022年12月31日，本集團及本公司概無重大或然事項。

#### 39 結算日後事項

於2024年2月21日，本公司已註銷於2023年8月至11月期間購回的610,000股股份。

於2024年3月26日，廣州美麗田園健康研究有限公司(「買方」)(本公司全資附屬公司)訂立投資協議，據此(其中包括)，奈瑞兒健康科技有限公司有條件同意出售，而買方有條件同意收購目標股權(佔目標公司全部股權的70%)，根據投資協議的條款，目標公司為將於投資協議簽署後五日內在中國註冊成立一家有限責任公司，暫定名為廣州奈瑞兒健康諮詢有限公司。代價為人民幣350百萬元(相當於約385.9百萬港元)。

除上文所披露者外，於報告期後及直至該等財務報表發佈前並未發生任何重要事件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

40 BALANCE SHEET AND RESERVE  
MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

40 本公司資產負債表及儲備變動

(a) 本公司資產負債表

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一家附屬公司的投資	(i)	103,960
			<b>114,199</b>
Total non-current assets	非流動資產總值		103,960
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		42,531
Financial assets recognised in profit or loss at fair value	按公允價值於損益確認的金融資產		—
Cash and cash equivalents	現金及現金等價物		7,197
Term deposits with initial terms of over three months	初始為期超過三個月的定期存款		69,646
			<b>515,211</b>
Total current assets	流動資產總值		119,374
<b>Total assets</b>	<b>資產總值</b>		<b>629,410</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項		61,713
			<b>34,034</b>
<b>Total current liabilities</b>	<b>流動負債總額</b>		61,713
<b>Total liabilities</b>	<b>負債總額</b>		<b>34,034</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**40 BALANCE SHEET AND RESERVE  
MOVEMENT OF THE COMPANY** (Continued)

(a) Balance sheet of the Company| (Continued)

**40 本公司資產負債表及儲備變動**  
(續)

(a) 本公司資產負債表(續)

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		Note 附註	
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	8	7
Treasury stock	庫存股	(6,816)	—*
Share premium	股份溢價	467,769	84,358
Other reserves	其他儲備	134,876	97,465
Accumulated losses	累計虧損	(461)	(20,209)
<b>Total equity</b>	<b>總權益</b>	<b>595,376</b>	161,621
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>629,410</b>	223,334
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>481,177</b>	57,661
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>595,376</b>	161,621

\* Less than RMB1,000

\* 少於人民幣1,000元

The balance sheet of the Company was approved by the Board of Directors on 26 March 2024 and was signed on its behalf.

本公司的資產負債表已於2024年3月26日經董事會批准，並由以下董事代為簽署：

**Mr. Li Yang**  
李陽先生  
Chairman  
主席

**Mr. Lian Songyong**  
連松泳先生  
Director  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

**40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY** (Continued)

(a) Balance sheet of the Company (Continued)

(i) Investment in a subsidiary

		As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deemed investment arising from share-based compensation expenses	以股份支付的薪酬開支產生的視作投資	28,618	19,602
Investment in subsidiaries	於附屬公司的投資	85,581	84,358
		<b>114,199</b>	103,960

**40 本公司資產負債表及儲備變動**  
(續)

(a) 本公司資產負債表(續)

(i) 於一家附屬公司的投資

(b) Equity movement of the Company

(b) 本公司權益變動

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	—	—	—	—	—	—
Profit for the year	年內利潤	—	—	—	—	(20,209)	(20,209)
<b>Total comprehensive income</b>	全面收益總額	—	—	—	—	(20,209)	(20,209)
<b>Transactions with owners</b>	與擁有人交易						
Capital contribution from owners of the Company (Note)	本公司擁有人注資(附註)	—*	—*	76,263	—	—	76,263
Share-based payment expenses	以股份支付的付款開支	—	—	21,202	—	—	21,202
Completion of reorganisation	完成重組	7	—	—	84,358	—	84,365
		7	—*	97,465	84,358	—	181,830
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	7	—*	97,465	84,358	(20,209)	161,621

Note: Capital contribution from owners of the Company represented surplus of capital issued from ZYLot Holdings Limited and CITIC PE to the Company as set out in Note 1.2.

附註：本公司擁有人注資指附註1.2所載 ZYLot Holdings Limited及CITIC PE向本公司發行資本的盈餘。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Equity movement of the Company (Continued)

### 40 本公司資產負債表及儲備變動 (續)

(b) 本公司權益變動(續)

		Equity attributable to owners of the Company 本公司擁有人應佔權益					
		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2023</b>	<b>於2023年1月1日的結餘</b>	7	—*	97,465	84,358	(20,209)	161,621
Profit for the year	年內利潤	—	—	—	—	19,748	19,748
Other comprehensive income	其他全面收益	—	—	28,395	—	—	28,395
<b>Total comprehensive income</b>	<b>全面收益總額</b>	—	—	28,395	—	19,748	48,143
<b>Transactions with owners</b>	<b>與擁有人交易</b>						
Issuance of ordinary shares upon global offering	於全球發售後發行普通股	1	—	—	506,544	—	506,545
Listing fees through equity	股本上市費用	—	—	—	(33,928)	—	(33,928)
Treasury shares purchased	已購買庫存股	—	(12,012)	—	—	—	(12,012)
Treasury shares cancelled	已註銷庫存股	—*	5,196	—	(5,196)	—	—
Share-based payment expenses	以股份支付的付款開支	—	—	9,016	—	—	9,016
Dividends declared	已宣派股息	—	—	—	(84,009)	—	(84,009)
		1	(6,816)	9,016	383,411	—	385,612
<b>Balance at 31 December 2023</b>	<b>於2023年12月31日的結餘</b>	8	(6,816)	134,876	467,769	(461)	595,376

\* Less than RMB1,000

\* 少於人民幣1,000元

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41 OTHER ACCOUNTING POLICIES

##### 41.1 Business combinations not under common control

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the following:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

#### 41 其他會計政策

##### 41.1 並非受共同控制的業務合併

所有業務合併均以會計收購法入賬，無論所收購者為權益工具或其他資產。收購一家附屬公司所轉讓的對價包括：

- 所轉讓資產的公允價值
- 向所收購業務前擁有人產生的負債
- 本集團發行的股權
- 或然對價安排產生的任何資產或負債的公允價值；及
- 任何先前存在的附屬公司股權的公允價值。

除少數例外情況外，於業務合併收購的可識別資產以及承擔的負債及或然負債，初步按收購日期的公允價值計量。本集團根據個別收購事項按公允價值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

下列各項：

- 所轉讓對價，
- 被收購實體的任何非控股權益金額；及
- 於被收購實體的任何先前股權於收購日期的公允價值超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值的公允價值，有關差額會作為議價購買直接於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 41 OTHER ACCOUNTING POLICIES (Continued)

#### 41.1 Business combinations not under common control (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 41.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 41.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company assesses the financial performance and position of the Group, and makes strategic decisions. The chief operating decision maker of the Group consists of the executive directors and the chief financial officer.

### 41 其他會計政策 (續)

#### 41.1 並非受共同控制的業務合併(續)

倘遞延結算任何部分現金對價，日後應付金額貼現至其於交換日期的現值。所用貼現率為實體的增量借款利率，即在相若條款及條件下，可以從獨立融資人獲得類似借款的利率。或然對價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公允價值，公允價值變動於損益確認。

倘業務合併分階段進行，則收購方於收購對象先前持有的股權於收購日期的賬面值於收購日期按公允價值重新計量。因有關重新計量產生的任何收益或虧損於損益確認。

#### 41.2 獨立財務報表

於附屬公司的投資按成本減去減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息基準入賬。倘股息超出附屬公司於宣派股息期間全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時，對附屬公司的投資進行減值測試。

#### 41.3 分部報告

經營分部的報告方式與主要經營決策者獲提供的內部報告方式一致。本公司的主要經營決策者評估本集團的財務表現及狀況，並作出戰略決定。本集團的主要經營決策者包括執行董事及首席財務官。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 41 OTHER ACCOUNTING POLICIES (Continued)

#### 41.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is Hong Kong Dollars ("HKD"). As the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in Renminbi (RMB).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 41 其他會計政策(續)

#### 41.4 外幣換算

(i) 功能及呈列貨幣

計入各集團實體財務報表的項目，按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司功能貨幣為港元(「港元」)。由於本集團大部份資產及業務均位於中國，故綜合財務報表以人民幣(人民幣)呈列。

(ii) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於損益確認。

與借款有關的外匯收益及虧損於損益表的財務成本內呈列。所有其他外匯收益及虧損均於損益表的其他收益/(虧損)內以淨額呈列。

按公允價值計量及以外幣計值的非貨幣項目使用釐定公允價值當日的匯率換算。按公允價值列賬的資產及負債換算差額呈報為公允價值收益或虧損的一部分。例如，非貨幣資產及負債(如按公允價值計入損益持有的股權)的換算差額於損益內確認為公允價值收益或虧損的一部分，而非貨幣資產(如分類為按公允價值計入其他全面收益的權益)的換算差額於其他全面收益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 41 OTHER ACCOUNTING POLICIES (Continued)

#### 41.4 Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

#### 41.5 Investment properties

Investment properties, principally leasehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment losses.

Depreciation of the investment properties is calculated using the straight-line method to allocate cost over their estimated useful lives of 20 to 50 years.

#### 41.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 41 其他會計政策 (續)

#### 41.4 外幣換算 (續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同的海外業務(當中並無任何業務持有通脹嚴重經濟體的貨幣)業績及財務狀況按以下方法換算為呈列貨幣:

- 每份資產負債表所呈列資產與負債按該結算日的收市匯率換算
- 每份損益表及全面收益表內的收入及開支按平均匯率換算(除非此平均匯率並非交易日期匯率的累計影響的合理約數,在此情況下,收支於交易日期換算);及
- 所有由此產生的匯兌差額均於其他全面收益確認。

#### 41.5 投資物業

投資物業(主要為租賃辦公大樓)為收取長期租金收益而持有,並非由本集團佔用。投資物業初步按成本(包括相關交易成本及借款成本(倘適用))計量。其後,該等物業按成本減累計折舊及減值虧損列賬。

投資物業折舊使用直線法計算,以於其估計可使用年期(20至50年)內分配成本。

#### 41.6 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本於權益中列示為所得款項扣減(扣除稅項)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41 OTHER ACCOUNTING POLICIES (Continued)

##### 41.7 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

##### 41.8 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 22.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### 41 其他會計政策 (續)

##### 41.7 撥備

當本集團因過往事件而承擔現有法定或推定責任，且可能須產生資源流出以履行責任，並能可靠估計有關金額，則就法律申索確認撥備。概不就未來經營虧損確認撥備。

倘有多項類似責任，就履行責任產生資源流出的可能性通過視責任類別為整體釐定。即使同類責任中任何一項相關資源流出的可能性不大，撥備亦予以確認。

撥備按管理層對於報告期末償付現有責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當時市場對貨幣的時間價值及責任特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

##### 41.8 利息收入

按公允價值計入損益的金融資產的利息收入計入該等資產的公允價值收益/(虧損)淨額，見附註22。

使用實際利率法計算的按攤銷成本計量的金融資產的利息收入於損益確認為其他收入的一部分。

以現金管理目的持有的金融資產所賺取的利息收入呈列為財務收入。任何其他利息收入計入其他收入。利息收入按金融資產的賬面總值採用實際利率計算得出，惟隨後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41 OTHER ACCOUNTING POLICIES (Continued)

##### 41.9 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

##### 41.10 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

#### 41 其他會計政策 (續)

##### 41.9 股息分派

撥備就於報告期末或之前已宣派但於報告期末尚未分派之任何股息金額(已獲適當授權及不再由實體酌情決定)作出。

##### 41.10 政府補助

政府補助於有合理保證將收取補助且本集團將符合所有附帶條件時按其公允價值予以確認。

與成本相關的政府補助予以遞延，並按與擬補償的相關成本進行匹配所需期間內在損益中確認。

與購買物業、機器及設備有關的政府補助將計入非流動負債，列作遞延收入，並於相關資產的預期可使用年期內以直線法計入損益。

## DEFINITIONS

### 釋義

In this annual report, the following expressions shall have the meanings set out below, unless the context otherwise requires: 於本年報內，除文義另有所指外，下列詞彙具有以下所載涵義：

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting of the Company to be held on Thursday, June 27, 2024 本公司將於2024年6月27日(星期四)舉行的應屆股東週年大會
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company currently in force 本公司現時有效的組織章程細則
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Beauty Farm”, “Group”, “our Group”, “our”, “we”, or “us”	指	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it 本公司及其附屬公司，或其中任何一家公司(如文義可能所指)，或(如文義指其註冊成立前的任何時間)其前身公司或其現時附屬公司的前身公司，或其中任何一家公司(如文義可能所指)曾經從事及其後由其承擔的業務
「美麗田園」、「本集團」、 「集團」、「我們的」或 「我們」	指	本公司及其附屬公司，或其中任何一家公司(如文義可能所指)，或(如文義指其註冊成立前的任何時間)其前身公司或其現時附屬公司的前身公司，或其中任何一家公司(如文義可能所指)曾經從事及其後由其承擔的業務
“Board of Directors” or “Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“Cayman Companies Law” or “Cayman Companies Act” 「開曼公司法」	指	the Companies Act of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島公司法，經不時修訂、補充或以其他方式修改
“CG Code” or “Corporate Governance Code” 「《企業管治守則》」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, which, for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報及僅就地域參考而言，不包括香港、澳門及台灣
“Company” or “our Company” 「本公司」或「公司」	指	Beauty Farm Medical and Health Industry Inc., an exempted company with limited liability incorporated under the laws of the Cayman Islands on February 10, 2022 美麗田園醫療健康產業有限公司，於2022年2月10日根據開曼群島法律註冊成立的獲豁免有限公司
“Director(s)” 「董事」	指	the director(s) of the Company or any one of them 本公司董事或其中任何一名董事

## DEFINITIONS

## 釋義

“Euro” or “EUR” 「歐元」	指	Euro, the lawful currency of the member states of the European Union 歐元，歐盟成員國的法定貨幣
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus 香港公開發售及國際發售，有關詳情載於招股章程
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” 「港元」	指	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong 港元及港仙，香港法定貨幣
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“IPO” 「首次公開發售」	指	the initial public offering of the Shares on the Main Board of the Stock Exchange on January 16, 2023 股份於2023年1月16日在聯交所主板首次公開發售
“Listing” 「上市」	指	listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	January 16, 2023, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange 2023年1月16日，股份將在聯交所上市及批准買賣的日期
“Listing Rules” 「《上市規則》」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“MOF” 「財政部」	指	Ministry of Finance of the PRC (中華人民共和國財政部) 中華人民共和國財政部
“MOFCOM” 「商務部」	指	Ministry of Commerce of the PRC (中華人民共和國商務部) 中華人民共和國商務部

## DEFINITIONS

### 釋義

“MOH”		Ministry of Health of the PRC (中華人民共和國國家衛生部), later known as the National Health and Family Planning Commission of the PRC (中華人民共和國國家衛生和計劃生育委員會)
「衛生部」	指	中華人民共和國國家衛生部，後稱中華人民共和國國家衛生和計劃生育委員會
“Mr. Li”		Mr. LI Yang, being the chairman of our Board and an executive Director and the father of Ms. Li and a Controlling Shareholder
「李先生」	指	李陽先生，為董事會主席兼執行董事及李女士的父親，並為控股股東
“Mr. Lian”		Mr. LIAN Songyong, being the chief executive officer and an executive Director, and a Controlling Shareholder of the Company
「連先生」	指	連松泳先生，為首席執行官兼執行董事，並為本公司控股股東
“Ms. Li”		Ms. LI Fangyu, being a non-executive Director and daughter of Mr. Li and a Controlling Shareholder of the Company
「李女士」	指	李方雨女士，為非執行董事及李先生的女兒，並為本公司控股股東
“Ms. Wang”		Ms. WANG Li, being the late-wife of Mr. Li who passed away in 2006
「王女士」	指	王莉女士，李先生已故妻子，於2006年離世
“NHC”		the National Health Commission (中華人民共和國國家衛生健康委員會)
「國家衛健委」	指	中華人民共和國國家衛生健康委員會
“NPC”		the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
「全國人大」	指	中華人民共和國全國人民代表大會
“Over-allotment Option”		the option granted by us to the International Underwriters exercisable by the Overall Coordinators on behalf of the International Underwriters under the International Underwriting Agreement. On February 3, 2023, the Group allotted 6,080,000 Shares at a price of HK\$19.32 per Share. The Company received additional net proceeds of approximately HK\$111.1 million from the exercise of the Over-allotment Option. For details, please refer to the announcements of the Company dated January 13, 2023 and February 5, 2023, respectively
「超額配股權」	指	我們向國際包銷商授出的購股權，可由整體協調人代表國際包銷商根據國際包銷協議行使。於2023年2月3日，本集團按每股19.32港元配發6,080,000股股份。本公司自行行使超額配股權獲得額外所得款項淨額約111.1百萬港元。詳情請參閱本公司日期分別為2023年1月13日及2023年2月5日之公告
“Prospectus”		the prospectus of the Company dated December 30, 2022
「招股章程」	指	本公司日期為2022年12月30日的招股章程



## DEFINITIONS

## 釋義

“R&D” 「研發」	指	Research and development 研發
“Reporting Period” 「報告期間」	指	the year ended December 31, 2023 截至2023年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time) 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of US\$0.000005 each 本公司股本中每股面值0.000005美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subsidiary” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“tri-beauty” 「三美」	指	cornerstone beauty and wellness services, aesthetic medical services and subhealth medical services 基礎美容和保健服務、醫療美容服務以及亞健康醫療服務
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及所有受其管轄的地區
“United States dollars”, “US dollars”, “USD” or “US\$” 「美元」	指	United States dollars, the lawful currency of the United States 美元·美國法定貨幣
% 「%」	指	per cent 百分比

