



ZIYUANYUAN HOLDINGS GROUP LIMITED
紫元元控股集團有限公司

(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 : 8223

2024

Interim Report

中期報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Ziyuanyuan Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM乃為較於聯交所上市的其他公司可能帶有更高投資風險的中小型公司而設的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，於GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）的規定而提供有關紫元元控股集團有限公司（「本公司」）的資料，本公司之董事（「董事」）願就本報告共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重要方面均屬準確完整，並無誤導或欺詐成份，亦無遺漏任何其他事項，致使當中任何陳述或本報告產生誤導。

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BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Junshen
(Chairman and Chief Executive Officer)
Mr. Tian Zhiwei

Non-executive Directors

Mr. Lyu Di

Independent Non-executive Directors

Mr. Chan Chi Fung Leo
Mr. Chow Siu Hang
Dr. Deng Bin

COMMITTEES

Audit Committee

Mr. Chan Chi Fung Leo *(Chairman)*
Mr. Lyu Di
Dr. Deng Bin

Remuneration Committee

Dr. Deng Bin *(Chairman)*
Mr. Tian Zhiwei
Mr. Chan Chi Fung Leo

Nomination Committee

Mr. Zhang Junshen *(Chairman)*
Mr. Chan Chi Fung Leo
Dr. Deng Bin

JOINT COMPANY SECRETARY

Mr. Wong Kwok San
Ms. Li Xinpei

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)
Mr. Zhang Junshen
Mr. Wong Kwok San

董事會

執行董事

張俊深先生
(主席兼行政總裁)
田志威先生

非執行董事

呂迪先生

獨立非執行董事

陳志峰先生
周兆恒先生
鄧斌博士

委員會

審核委員會

陳志峰先生 *(主席)*
呂迪先生
鄧斌博士

薪酬委員會

鄧斌博士 *(主席)*
田志威先生
陳志峰先生

提名委員會

張俊深先生 *(主席)*
陳志峰先生
鄧斌博士

聯席公司秘書

黃國新先生
李新培女士

授權代表

(就GEM上市規則而言)
張俊深先生
黃國新先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Sertus Incorporations (Cayman) Limited
Sertus Chambers,
Governors Square,
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

10th Floor, Block A, Majialong Innovation Building,
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Shenzhen,
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6A, 4/F.,
Wing On Plaza,
62 Mody Road,
Kowloon
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKS

Guangdong Huaxing Bank Co., Ltd. Shenzhen Branch
Agricultural Bank of China Limited Shenzhen Central Branch
Hua Xia Bank Co., Ltd. Shenzhen Yitian Branch
China Construction Bank Co.,Ltd. Shen Zhen Tianbei Branch
China Guangfa Bank Co.,Ltd. Shenzhen Technology Park Branch
Industrial and Commercial Bank of China (Asia) Limited

開曼群島註冊辦事處

Sertus Incorporations (Cayman) Limited
Sertus Chambers,
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中國主要營業地點

中國
深圳市
南山區大新路198號
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香港主要營業地點

香港
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核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

主要往來銀行

廣東華興銀行股份有限公司深圳分行
中國農業銀行股份有限公司深圳中心區支行
華夏銀行股份有限公司深圳益田支行
中國建設銀行股份有限公司深圳田背支行
廣發銀行股份有限公司深圳科技園支行
中國工商銀行(亞洲)有限公司

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited
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Clifton House,
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

08223

COMPANY WEBSITE

www.ziyygroup.com

股份過戶登記總處

Ocorian Trust (Cayman) Limited
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

08223

公司網站

www.ziyygroup.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3		
Income from trading of medical equipments and consumables	3	160,410	147,171
Finance leasing income	3	6,983	12,875
Interest income from loan receivables	3	–	6
Income from postpartum care services	3	11,924	15,571
Income from IT services	3	8,009	–
Total revenue		187,326	175,623
Cost of sales		(140,752)	(117,429)
Bank interest income		51	29
Other gains and losses, net	5	382	223
Staff costs	9	(13,705)	(20,712)
Impairment losses under expected credit loss ("ECL") model, net of reversal	6	(1,854)	(1,746)
Other operating expenses		(17,807)	(21,011)
Finance costs	7	(5,217)	(7,641)
Profit before income tax		8,424	7,336
Income tax expenses	8	(2,241)	(1,572)
Profit and total comprehensive income for the period	9	6,183	5,764
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		6,042	6,115
Non-controlling interests		141	(351)
		6,183	5,764
Earnings per share for profit attributable to owners of the Company during the period – Basic and diluted (RMB cents)	11	1.41	1.53

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	20,204	7,232
Investment properties	投資物業		23,900	24,400
Right-of-use assets	使用權資產	12	26,616	9,876
Intangible assets	無形資產		44,605	34,115
Finance lease receivables	融資租賃應收款項	13	54,748	38,975
Refundable deposit	可退還按金		-	26,500
Deferred tax assets	遞延稅項資產	16	9,337	9,520
Deposits	按金	15	2,172	4,974
			181,582	155,592
CURRENT ASSETS	流動資產			
Inventories	存貨		54,842	4,860
Finance lease receivables	融資租賃應收款項	13	58,941	68,024
Trade receivables	貿易應收款項	14	178,376	196,987
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	145,060	65,079
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益(「按公平價值計入損益」)之金融資產		703	-
Restricted bank deposits	有限制銀行存款		12,362	15,861
Pledged bank deposits	質押銀行存款		-	500
Bank balances and cash	銀行結餘及現金		24,051	108,260
			474,335	459,571
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易及票據應付款項	17	25,937	60,111
Other payables and accrued charges	其他應付款項及應計費用	18	34,531	74,233
Provision for taxation	應付稅項		17,336	15,971
Lease liabilities	租賃負債		6,517	6,118
Financial guarantee	財務擔保		2,456	2,451
Bank and other borrowings	銀行及其他借款	19	102,842	101,047
			189,619	259,931
NET CURRENT ASSETS	流動資產淨值		284,716	199,640
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		466,298	355,232

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

			30 June 2024	31 December 2023
			二零二四年 六月三十日	二零二三年 十二月三十一日
		Notes 附註	RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	3,802	3,453
Lease liabilities	租賃負債		24,522	4,736
Bank and other borrowings	銀行及其他借款	19	76,502	31,754
			104,826	39,943
NET ASSETS	資產淨值		361,472	315,289
EQUITY	權益			
Share capital	股本	20	36,559	33,839
Reserves	儲備		321,930	278,608
Equity attributable to owners of the Company	本公司擁有人應佔股權		358,489	312,447
Non-controlling interests	非控股權益		2,983	2,842
TOTAL EQUITY	權益總額		361,472	315,289

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total 總計	
		Share capital 股本	Share premium 股份溢價	Capital and other reserves 資本及其他儲備	Statutory reserves 法定儲備	Retained profits 保留溢利			
		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 2024 (audited)	於二零二四年一月一日 (經審核)	33,839	47,766	133,023	14,239	83,580	312,447	2,842	315,289
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	6,042	6,042	141	6,183
Issue of new shares (Note 20)	發行新股 (附註20)	2,720	37,280	-	-	-	40,000	-	40,000
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	36,559	85,046	133,023	14,239	89,622	358,489	2,983	361,472
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	33,839	56,743	133,023	11,543	71,713	306,861	3,956	310,817
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	6,115	6,115	(351)	5,764
Dividends to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	(415)	(415)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	33,839	56,743	133,023	11,543	77,828	312,976	3,190	316,166

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)／所得 現金淨額	(111,337)	21,481
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(14,362)	(6,214)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用) 現金淨額	37,746	(57,077)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(87,953)	(41,810)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及 現金等價物	112,121	66,085
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	245	—
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日的現金及 現金等價物	24,413	24,275
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and bank balances	銀行及手頭現金	24,051	18,533
Restricted bank deposits	有限制銀行存款	362	5,742
		24,413	24,275

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), and application of certain accounting policies which became relevant to the Group, the accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the new and amendments to HKFRSs issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告及香港聯合交易所有限公司GEM證券上市規則第十八章的適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計量（如適用）除外。

除應用香港財務報告準則（「香港財務報告準則」）的修訂所引致的新增會計政策外，並應用與本集團相關的某些會計政策，截至二零二四年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度的全年財務報表時所呈列者相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已就編製本集團簡明綜合財務報表採用由香港會計師公會頒佈並於二零二四年一月一日或之後開始之年度期間生效之新訂立香港財務申報準則及修訂：

於本期間應用香港財務報告準則的修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或於該等簡明綜合財務報表所載的披露構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. REVENUE

Revenue for the period represents finance leasing income, interest income on loan receivables, income from postpartum care services, income from trading of medical equipments and consumables and income from IT services in the PRC. The amounts of each significant category of revenue recognised in revenue during the period are as follows:

3. 收益

期內收益指來自於中國之融資租賃收入、應收貸款利息收入、月子服務收入、醫療器械及耗材貿易收入及資訊科技服務收入。本期間在收益中確認的每個重要收入類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合同的收入		
Income from trading of medical equipments and consumables	醫療器械及耗材貿易收入	160,410	147,171
Income from postpartum care services	月子服務收入	11,924	15,571
Income from IT services	資訊科技服務收入	8,009	–
		180,343	162,742
Revenue from other sources	來自其他來源的收入		
Finance leasing income	融資租賃收入	6,983	12,875
Interest income from loan receivables	應收貸款利息收入	–	6
		6,983	12,881
		187,326	175,623

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4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following major product and service lines of the Group.

The Group has identified the following reportable segments: (1) finance leasing service; (2) postpartum care service; and (3) trading of medical equipments and consumables (“**Trading business**”).

The measurement policies the Group uses for reporting segment profit under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- finance costs
- income tax expense

are not included in arriving at the operating profit of the operating segment.

Segment assets and liabilities exclude corporate assets and liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applied to deferred tax assets/liabilities and the Group's headquarter.

The “others” segment comprises, principally, the provision of IT services in the PRC.

4. 分部資料

本集團定期向董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團之主要產品及服務類別而釐定。

本集團已識別以下可呈報分部：(1) 融資租賃服務；(2) 月子服務；及(3) 醫療器械及耗材貿易（「貿易業務」）。

本集團根據香港財務報告準則第8號就報告分部溢利所採用的計量政策，與根據香港財務報告準則於財務報表所採用的相同，惟以下所述者：

- 財務費用
- 所得稅開支

於計算營運分部的經營溢利時並不包括在內。

分部資產及分部負債不包括並非任何營運分部直接應佔之業務活動的企業資產及負債及並不會分配至分部，主要適用於遞延稅項資產／負債及本集團之總部。

「其他」分部主要包括在中國提供資訊科技服務。

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4. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2024, information regarding the Group's reportable segments provided to the Group's most senior management (i.e. the executive directors) is set out below:

30.6.2024

		Finance leasing service 融資租賃服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading business 貿易業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Postpartum care service 月子服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue (external customers)	可呈報分部收益 (外部客戶)	6,983	160,410	11,924	8,009	187,326
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	2,645	11,988	(1,785)	2,449	15,297
Fair value gain on financial assets at FVTPL	公平價值計入損益之 金融資產的公平價收益					3
Change in fair value of investment properties	投資物業之公平價值變動					(500)
Other corporate income	其他公司收入					43
Other corporate expenses	其他公司開支					(1,202)
Finance costs	融資成本					(5,217)
Profit before income tax	除所得稅前溢利					8,424
Reportable segment assets	可呈報分部資產	136,291	364,748	84,157	35,708	620,904
Reportable segment liabilities	可呈報分部負債	63,804	103,938	66,315	37,158	271,215
Impairment losses of receivables (net)	應收款項減值虧損淨值	(2,860)	1,127	-	(116)	(1,849)
Provision for financial guarantee	授出財務擔保	-	(5)	-	-	(5)
Interest income	利息收入	5	5	41	-	51
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,494)	(19)	(658)	(52)	(2,223)
Depreciation of right-of-use assets	使用權資產折舊	(387)	(57)	(3,159)	-	(3,603)

4. 分部資料 (續)

截至二零二四年六月三十日止六個月，提供給本集團最高管理層（即執行董事）的有關本集團可呈報分部的信息如下：

二零二四年六月三十日

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4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

30.6.2023

二零二三年六月三十日

		Finance leasing service 融資租賃服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading business 貿易業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Postpartum care service 月子服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue (external customers)	可呈報分部收益 (外部客戶)	12,881	147,171	15,571	175,623
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	2,749	16,999	(2,208)	17,540
Fair value gain on financial assets at FVTPL	公平價值計入損益之 金融資產的公平價收益				4
Change in fair value of investment properties	投資物業之公平價值變動				(461)
Other corporate income	其他公司收入				75
Other corporate expenses	其他公司開支				(2,181)
Finance costs	融資成本				(7,641)
Profit before income tax	除所得稅前溢利				7,336
Reportable segment assets	可呈報分部資產	241,750	205,670	85,063	532,483
Reportable segment liabilities	可呈報分部負債	156,026	20,725	60,213	236,964
Impairment losses of receivables (net)	應收款項減值虧損淨值	(1,694)	779	-	(915)
Provision for financial guarantee	授出財務擔保	-	(831)	-	(831)
Interest income	利息收入	17	6	6	29
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,485)	-	(355)	(1,840)
Depreciation of right-of-use assets	使用權資產折舊	(460)	-	(3,809)	(4,269)

For the six months ended 30 June 2024 and 2023, the Company is an investment holding company and the principal place of the Group's operation is in the PRC. All the Group's revenue and major non-current assets are attributable to and located in the PRC.

截至二零二四及二零二三年六月三十日止六個月，本公司為投資控股公司，而本集團主要營業地點在中國。本集團之所有收益及主要非流動資產均來自及位於中國。

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截至二零二四年六月三十日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value gain on financial assets at FVTPL	公平價值計入損益之金融資產的公平價收益	3	4
Change in fair value of investment properties	投資物業之公平價值變動	(500)	(461)
Government subsidies	政府補貼	555	317
Exchange gain, net	匯兌收益淨額	245	104
Rental income	租金收入	202	49
Others	其他	(123)	210
		382	223

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS ("ECL") MODEL, NET OF REVERSAL

6. 預期信用損失(「預期信用損失」模式項下之減值虧損(扣除撥回))

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses recognised (reversed) on:	減值虧損確認(撥回)：		
– finance lease receivables	– 融資租賃應收款項	2,860	1,695
– loan receivables	– 應收貸款	–	(1)
– trade receivables	– 貿易應收款項	(1,011)	(779)
– financial guarantee	– 財務擔保	5	831
		1,854	1,746

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6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS (“ECL”) MODEL, NET OF REVERSAL (continued)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2023.

7. FINANCE COSTS

6. 預期信用損失(「預期信用損失」)模式項下之減值虧損(扣除撥回)(續)

釐定截至二零二四年六月三十日止六個月的簡明綜合財務報表所用的輸入數據及假設的基準以及估計方法與編製本集團截至二零二三年十二月三十一日止年度的全年財務報表所遵循者相同。

7. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on bank and other borrowings	銀行及其他借款利息	4,563	7,086
Imputed interests on interest-free deposits from finance lease customers	融資租賃客戶免息按金的 估算利息	–	21
Interests on lease liabilities	租賃負債利息	654	534
		5,217	7,641

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8. INCOME TAX EXPENSES

The charge comprises:	支出(抵免)包括：
Current tax	即期稅項
– PRC Enterprise Income Tax	– 中國企業所得稅
Deferred tax (Note 16)	遞延稅項(附註16)

Six months ended 30 June	
截至六月三十日止六個月	
2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

1,709	1,423
532	149
2,241	1,572

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong during both periods.

Under the Enterprise Income Tax Law of PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for one subsidiary of the Group which is recognised as high technology enterprise is entitled to enjoy a preferential tax rate of 15%.

According to the EIT Law and the Implementation of the EIT Law of the PRC, certain PRC subsidiaries of the Group qualified as small low profit enterprises with annual taxable income not more than RMB1,000,000, and the portion that exceeds RMB1,000,000 but does not exceed RMB3,000,000 (inclusive) are entitled to enterprise income tax calculated at 25% of its taxable income at a tax rate of 20%.

由於本集團兩個期間內之收入並非於香港產生或來自香港，故並無於簡明綜合財務報表內計提香港利得稅撥備。

除本集團一家被認定為高新技術企業之附屬公司有權享有優惠企業所得稅率15%外，根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率均為25%。

根據中國企業所得稅法及企業所得稅法實施條例，符合小型微利企業條件的若干本集團中國附屬公司不超過人民幣1,000,000元及超過人民幣1,000,000元但不足人民幣3,000,000元(含人民幣3,000,000元)部分的應課稅收入，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。

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9. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging (crediting):

9. 期內溢利

期內溢利已扣除(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' emoluments	董事薪酬	1,423	2,066
Other staff costs	其他員工成本		
– Salaries, allowances and other staff benefits	– 薪金、津貼及其他員工福利	11,758	17,392
– Staffs' retirement benefit scheme contributions	– 員工退休福利計劃供款	1,833	2,523
Total staff costs	員工成本總額	15,014	21,981
Less: staff costs recognised as research and development costs	減：確認為研發成本的員工成本	(1,309)	(1,269)
Staff costs recognised in profit or loss	於損益確認之員工成本	13,705	20,712
Amortisation of intangible assets	無形資產攤銷	1,456	510
Cost of inventories sold	銷售存貨成本	140,752	117,429
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,294	2,011
Depreciation of right-of-use assets	使用權資產折舊	3,603	4,368
Research and development costs recognised as an expense (included in other operating expenses)	確認為開支的研發成本(計入其他營運開支)	1,480	1,336
Short-term leases payments	短期租賃付款	521	718

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10. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

11. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

10. 股息

本公司董事並不建議就截至二零二四年六月三十日止六個月派付中期股息（截至二零二三年六月三十日止六個月：無）。

11. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔期內溢利	<u>6,042</u>	<u>6,115</u>

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11. EARNINGS PER SHARE (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	<u>428,187</u>	<u>400,000</u>

Diluted earnings per share is the same as basic earnings per share as there was no potential dilutive ordinary share in issue during both periods.

12. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group acquired furniture and office equipment of RMB15,282,000 (six months ended 30 June 2023: RMB1,243,000), of which RMB15,043,000 (six months ended 30 June 2023: nil) was acquired through acquisition of a subsidiary (Note 22). No disposal of property, plant and equipment was taken place by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

During the six months ended 30 June 2024, the Group have additional right-of-use assets of RMB20,343,000 (six months ended 30 June 2023: RMB12,790,000), of which RMB20,343,000 (six months ended 30 June 2023: nil) was acquired through acquisition of a subsidiary (Note 22).

11. 每股盈利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	<u>428,187</u>	<u>400,000</u>

由於兩個期間內並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

12. 物業、廠房及設備／使用權資產

於截至二零二四年六月三十日止六個月，本集團購置傢俱及辦公室設備為人民幣15,282,000元（截至二零二三年六月三十日止六個月：人民幣1,243,000元），其中人民幣15,043,000元（截至二零二三年六月三十日止六個月：無）透過收購一家附屬公司添置（附註22）。於截至二零二四年六月三十日止六個月，本集團並無出售物業、廠房及設備（截至二零二三年六月三十日止六個月：零）。

於截至二零二四年六月三十日止六個月，本集團之使用權資產增加人民幣20,343,000元（截至二零二三年六月三十日止六個月：人民幣12,790,000元），其中人民幣20,343,000元（截至二零二三年六月三十日止六個月：無）透過收購一家附屬公司添置（附註22）。

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13. FINANCE LEASE RECEIVABLES

13. 融資租賃應收款項

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finance lease receivables comprises:	融資租賃應收款項包括：				
Within one year	一年內	88,034	95,682	85,683	92,567
In the second year	第二年	29,978	20,376	26,569	19,133
In the third year	第三年	31,183	22,846	28,767	19,769
		149,195	138,904	141,019	131,469
Less: Unearned finance income	減：未實現融資收入	(8,176)	(7,435)	-	-
Present value of minimum lease payments	最低租賃款項現值	141,019	131,469	141,019	131,469
Less: Lifetime ECL allowance	減：全期預期信用損失撥備	(27,330)	(24,470)	(27,330)	(24,470)
		113,689	106,999	113,689	106,999
Represented by:	代表：				
Current assets	流動資產			58,941	68,024
Non-current assets	非流動資產			54,748	38,975
				113,689	106,999

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13. FINANCE LEASE RECEIVABLES (continued)

As at 30 June 2024, the interest rates implicit in the above finance leases range mainly from 1.7% to 17.5% (31 December 2023: 1.7% to 17.5%) per annum.

As at 30 June 2024, finance lease receivables with gross carrying amount of RMB92,936,000 (31 December 2023: RMB39,808,000) were pledged to secure the Group's bank borrowings and RMB14,586,000 (31 December 2023: RMB32,293,000) were pledged to secure the Group's other borrowings from a finance lease company.

The following is an ageing analysis based on due dates of the finance lease receivables instalments which are past due (instalments which are not yet due at the end of the reporting period are excluded):

Past due by:	已逾期：
1 – 30 days	1至30日
31 – 90 days	31至90日
More than 90 days	超過90日

13. 融資租賃應收款項 (續)

於二零二四年六月三十日，上述融資租賃的隱含年利率介乎1.7%至17.5% (二零二三年十二月三十一日：1.7%至17.5%)。

於二零二四年六月三十日，人民幣92,936,000元 (二零二三年十二月三十一日：人民幣39,808,000元) 之融資租賃應收款項已質押以取得本集團的銀行借款及人民幣14,586,000元 (二零二三年十二月三十一日：人民幣32,293,000元) 之融資租賃應收款項已質押，從一家融資租賃公司獲得本集團的其他借款。

以下為根據已逾期的融資租賃分期的到期日的賬齡分析 (不包括於報告期末尚未到期的分期付款)：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,006	1,377
2,005	2,061
3,038	10,706
6,049	14,144

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14. TRADE RECEIVABLES

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	186,789	206,411
Less: Provision for impairment loss	減：減值虧損撥備	(8,413)	(9,424)
		178,376	196,987

The Group allows a credit period of 0-365 days to its customers for its trade receivables.

The following is an ageing analysis of trade receivables presented based on invoice dates at the end of each reporting period:

14. 貿易應收款項

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	186,789	206,411
Less: Provision for impairment loss	減：減值虧損撥備	(8,413)	(9,424)
		178,376	196,987

本集團就應收貿易賬款給予客戶0-365天信用期。

於各報告期末按發票日期劃分的應收貿易賬款賬齡分析呈列如下：

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
1-30 days	1至30天	164,412	162,587
31-60 days	31至60天	8,719	23,938
61-90 days	61至90天	3,885	4,510
91-180 days	91至180天	1,232	5,497
181-365 days	181至365天	128	455
		178,376	196,987

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14. TRADE RECEIVABLES (continued)

The ageing analysis of trade receivables as at the end of the reporting period, based on due date and net of allowances, is as follows:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current (not past due):	即期 (未逾期) :	137,026	175,921
1 – 30 days past due	1至30日	5,974	–
31 – 90 days past due	31至90日	18,938	–
91 – 365 days past due	91至365日	122	20,954
Over 365 days past due	逾期365日以上	16,316	112
		178,376	196,987

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 貿易應收款項 (續)

於各報告期末按到期日扣除撥備劃分的貿易應收款項賬齡分析呈列如下：

15. 預付款項、按金及其他應收款項

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments to suppliers	向供應商預付之款項	134,383	57,046
Security deposits	保證金	5,681	6,934
Refundable rental deposits	可退還租賃按金	2,984	1,952
Other receivables	其他應收款項	4,184	4,121
		147,232	70,053

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (i) Represented by:
- Current portion
 - Non-current portion

- (ii) Represented by:
- Current portion
 - Non-current portion

- (i) 代表：
- 流動部分
 - 非流動部分

- (ii) 代表：
- 流動部分
 - 非流動部分

15. 預付款項、按金及其他應收款項 (續)

附註：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
--	---

5,681	3,102
-	3,832
812	810
2,172	1,142

16. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

16. 遞延稅項

以下為就財務報告而言於遞延稅項結餘之分析：

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
--	---

Deferred tax assets	遞延稅項資產	9,337	9,520
Deferred tax liabilities	遞延稅項負債	(3,802)	(3,453)
		5,535	6,067

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16. DEFERRED TAXATION (continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during both periods:

16. 遞延稅項 (續)

以下為於兩個期間內確認的主要遞延稅項資產(負債)及其變動:

		Undistributed earnings of PRC subsidiaries 未分配中國附屬公司可收益 RMB'000 人民幣千元	Fair value increase on intangible assets 無形資產之公平值增加 RMB'000 人民幣千元	ECL provision 預期信用損失撥備 RMB'000 人民幣千元	Temporary difference arising from finance lease income 融資租賃收入產生的暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023 (audited) (Charge)/credit to profit or loss (Note 8)	於二零二三年一月一日 (經審核) (扣除自)/計入損益 (附註8)	(1,691)	(2,350)	7,691	46	3,696
		(319)	-	437	(267)	(149)
As at 30 June 2023 (unaudited) Credit/(charge) to profit or loss	於二零二三年六月三十日 (未經審核) 計入/(扣除自)損益	(2,010)	(2,350)	8,128	(221)	3,547
		907	-	1,053	560	2,520
As at 31 December 2023 (audited) (Charge)/credit to profit or loss (Note 8)	於二零二三年十二月三十一日 (經審核) 計入/(扣除自)損益 (附註8)	(1,103)	(2,350)	9,181	339	6,067
		(348)	-	424	(608)	(532)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	(1,451)	(2,350)	9,605	(269)	5,535

Pursuant to the EIT Law and its detailed implementation rules, dividend distributed out of the profit generated thereafter, shall be subject to EIT at 5% and withheld by the PRC entities.

根據企業所得稅法及其實施細則，由此後產生的利潤所分派的股息，應按5%的稅率繳納企業所得稅，並由中國實體代為繳扣。

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17. TRADE AND BILLS PAYABLES

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables (Note i)	貿易應付款項 (附註i)	25,937	59,611
Bills payable	票據應付款項	—	500
		25,937	60,111

The trade payables are normally repayable within one year.

- (i) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Up to 3 months	3個月以內	25,731	59,480
3 to 6 months	3至6個月	206	131
		25,937	59,611

The credit period granted by the Group's suppliers ranges from 0 to 120 days.

17. 貿易及票據應付款項

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	RMB'000	RMB'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Trade payables (Note i)	25,937	59,611
Bills payable	—	500
	25,937	60,111

貿易應付款項通常須於一年內償還。

- (i) 於報告期末，以發票日期計算的貿易應付款項賬齡分析如下：

	30 June 2024	31 December 2023
	二零二四年 六月三十日	二零二三年 十二月三十一日
	RMB'000	RMB'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Up to 3 months	25,731	59,480
3 to 6 months	206	131
	25,937	59,611

本集團供應商所授予的信貸期介乎0至120日。

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18. OTHER PAYABLES AND ACCRUED CHARGES

18. 其他應付款項及應計費用

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advance receipts	預收款項	3,033	2,617
Contract liabilities (Note)	合約負債 (附註)	11,790	11,791
Other accrued charges	其他應計費用	4,233	6,070
Other tax payables	其他應付稅項	6,180	10,321
Other payables	其他應付款項	9,295	43,434
		34,531	74,233

Notes:

The contract liabilities mainly relate to advance considerations received from customers and arose from the provision of postpartum care services. The Group takes certain deposits from customers on acceptance of the order, with the remainder of the consideration payable at the commencement of the service period. The deposits remains as contract liabilities until such time as the services are provided.

附註：

合同負債主要來自提供月子服務而產生。本集團於接納訂單時自客戶收取若干按金，而餘下應付代價於服務期完成時支付。這些押金仍將列作為合同負債直至服務提供。

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19. BANK AND OTHER BORROWINGS

19. 銀行及其他借款

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings due for repayment within one year	一年內到期償還之銀行借款		
– Unsecured and guaranteed (Note i)	– 無抵押及有擔保 (附註i)	52,100	23,789
– Secured and guaranteed (Note ii)	– 有抵押及有擔保 (附註ii)	30,000	30,000
		82,100	53,789
Bank borrowings due for repayment more than one year	超過一年到期償還之銀行借款		
– Secured and guaranteed (Note ii)	– 有抵押及有擔保 (附註ii)	76,502	27,600
Total bank borrowings	總借款	158,602	81,389
Other borrowings from a finance lease company (Note iii)	從一家融資租賃公司之其他借款 (附註iii)		
– Due for repayment within one year	– 一年內到期償還	20,742	47,258
– Due for repayment more than one year	– 超過一年到期償還	–	4,154
		20,742	51,412
Total bank and other borrowings	總銀行及其他借款	179,344	132,801

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19. BANK AND OTHER BORROWINGS

(continued)

Notes:

- (i) As at 30 June 2024, the Group's bank borrowing of RMB7,100,000 (31 December 2023: RMB8,300,000) was guaranteed by Mr. Zhang Junshen ("Mr. Zhang"), Ms. Tang ("Ms. Tang"), spouse of Mr. Zhang, Ziyuanyuan (Shenzhen) International Finance Leasing Company Limited ("ZYY Finance Leasing"), and Shenzhen Meijiaer Health Management Co., Ltd. ("Shenzhen Meijiaer"), two subsidiaries of the Company, and a third-party of the Company.

As at 30 June 2024, the Group's bank borrowing of RMB30,000,000 (31 December 2023: nil) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, father of Mr. Zhang, ZYY Finance Leasing, Shenzhen Meijiaer and Shenzhen Ruiheng Medical Supply Chain Co., Ltd., ("Shenzhen Ruiheng"), three subsidiaries of the Company, and Shenzhen Ziyuanyuan Investment Holdings Limited ("Ziyuanyuan Investment") and Shenzhen Lingnan Real Estate Development Limited, companies which are controlled by Mr. Zhang.

As at 30 June 2024, the Group's bank borrowing of RMB7,500,000 (31 December 2023: nil) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie and a financing guarantee company in Shenzhen.

As at 30 June 2024, the Group's bank borrowing of RMB5,000,000 (31 December 2023: nil) was guaranteed by Mr. Zhang and Ms. Tang.

As at 30 June 2024, the Group's bank borrowing of RMB2,500,000 (31 December 2023: nil) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie and a financing guarantee company in Shenzhen.

19. 銀行及其他借款 (續)

附註：

- (i) 於二零二四年六月三十日，本集團的銀行借款人民幣7,100,000元（二零二三年十二月三十一日：人民幣8,300,000元）由張俊深先生（「張先生」）、張先生之配偶湯怡萍女士（「湯女士」）、兩家本公司的附屬公司紫元元（深圳）國際融資租賃有限公司（「紫元元融資租賃」）及深圳市美佳爾健康管理有限公司（「深圳美佳爾」）及一家第三方公司提供擔保。

於二零二四年六月三十日，本集團的銀行借款人民幣30,000,000元（二零二三年十二月三十一日：無）由張先生、湯女士、張先生之父張勝階先生、三家本公司的附屬公司紫元元融資租賃、深圳市美佳爾及深圳市瑞恒醫療供應鏈有限公司（「深圳瑞恒」）、由張先生控制的公司深圳市紫元元投資集團有限公司（「紫元元投資」）及深圳市嶺南房地產工程開發有限公司提供擔保。

於二零二四年六月三十日，本集團的銀行借款人民幣7,500,000元（二零二三年十二月三十一日：無）由張先生、湯女士、張勝階先生及深圳一家融資擔保公司提供擔保。

於二零二四年六月三十日，本集團的銀行借款人民幣5,000,000元（二零二三年十二月三十一日：無）由張先生及湯女士提供擔保。

於二零二四年六月三十日，本集團的銀行借款人民幣2,500,000元（二零二三年十二月三十一日：無）由張先生、湯女士、張勝階先生及深圳一家融資擔保公司提供擔保。

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19. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

(i) (continued)

As at 31 December 2023, the Group's bank borrowings of RMB1,389,000 was guaranteed by Mr. Zhang, Ms. Tang and three third parties of the Company. This bank borrowing was fully repaid during the six months ended 30 June 2024.

As at 31 December 2023, the Group's bank borrowing of RMB13,400,000 was guaranteed by Mr. Zhang, Ms. Tang and a third-party of the Company. This bank borrowing was fully repaid during the six months ended 30 June 2024.

As at 31 December 2023, the Group's bank borrowing of RMB700,000 was guaranteed by Mr. Zhang, Ms. Tang, Shenzhen Ruiheng and a third-party of the Company. This bank borrowing was fully repaid during the six months ended 30 June 2024.

(ii) As at 30 June 2024, the Group's bank borrowing of RMB27,600,000 (31 December 2023: RMB27,600,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, ZYY Finance Leasing and Shenzhen Ruiheng, two subsidiaries of the Company, and Ziyuanyuan Investment. The bank borrowing is secured by the entire equity interests in Guangzhou Sheng Cheng Dunnan Enterprise Management Co., Limited held by the Company.

19. 銀行及其他借款 (續)

附註：(續)

(i) (續)

於二零二三年十二月三十一日，本集團的銀行借款人民幣1,389,000元由張先生、湯女士及三家第三方公司提供擔保。該銀行借款已於截至二零二四年六月三十日止六個月內悉數償還。

於二零二三年十二月三十一日，本集團的銀行借款人民幣13,400,000元由張先生、湯女士及一家第三方公司提供擔保。該銀行借款已於截至二零二四年六月三十日止六個月內悉數償還。

於二零二三年十二月三十一日，本集團的銀行借款人民幣700,000元由張先生、湯女士、深圳瑞恒及一家第三方公司提供擔保。該銀行借款已於截至二零二四年六月三十日止六個月內悉數償還。

(ii) 於二零二四年六月三十日，本集團的銀行借款人民幣27,600,000元（二零二三年十二月三十一日：人民幣27,600,000元）由張先生、湯女士、張勝階先生、兩家本公司的附屬公司紫元元融資租賃及深圳瑞恒及紫元元投資提供擔保。銀行借款以本公司持有的廣州盛成敦南企業管理有限公司全部股權作抵押。

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19. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

(ii) (continued)

As at 30 June 2024, the Group's bank borrowing of RMB30,000,000 (31 December 2023: RMB30,000,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, Shenzhen Meijiaer and Shenzhen Ruiheng, two subsidiaries of the Company, and Ziyuanyuan Investment and its three subsidiaries, and a third-party of the Group. It was secured by charges over certain finance lease receivables and loan receivables of ZYY Finance Leasing as disclosed in Note 13. The bank borrowing is secured by two properties owned by Mr. Zhang and a property owned by a subsidiary of Ziyuanyuan Investment.

As at 30 June 2024, the Group's bank borrowing of RMB48,902,000 (31 December 2023: nil) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Junwei and Ms. Su Huangli, spouse of Mr. Zhang. The bank borrowing is secured by a property owned by Mr. Zhang Junwei.

Effective interest rate of bank borrowings ranged between 3.35% and 7.50% (31 December 2023: between 3.65% and 7.50%) per annum.

(iii) As at 30 June 2024, the outstanding balance was RMB20,742,000 (31 December 2023: RMB51,412,000). The obligations arising from sale and leaseback transactions were secured by finance lease receivables as mentioned in Note 13 and guaranteed by the Company. The borrowings from a finance lease company carried interests of 6.10% and 6.83% (31 December 2023: 6.60% and 7.18%) per annum.

19. 銀行及其他借款 (續)

附註：(續)

(ii) (續)

於二零二四年六月三十日，本集團的銀行借款人民幣30,000,000元(二零二三年十二月三十一日：人民幣30,000,000元)由張先生、湯女士、張勝階先生、兩家本公司的附屬公司深圳市美佳爾及深圳瑞恒、紫元元投資及其三家附屬公司及一家第三方公司提供擔保。如附註13所披露，其以紫元元融資租賃的若干融資租賃應收款項及應收貸款之質押作抵押。銀行借款以張先生以及紫元元投資的一家附屬公司擁有的物業作抵押。

於二零二四年六月三十日，本集團的銀行借款人民幣48,902,000元(二零二三年十二月三十一日：無)由張先生、湯女士、張俊偉先生及張俊偉先生之配偶蘇煌麗女士提供擔保。銀行借款以張俊偉先生擁有的物業作抵押。

銀行借款的實際年利率介乎3.35%至7.50%(二零二三年十二月三十一日：3.65%至7.50%)。

(iii) 於二零二四年六月三十日，未償還結餘為人民幣20,742,000元(二零二三年十二月三十一日：人民幣51,412,000元)。售後回租交易產生的義務以附註13所述之融資租賃應收款項作抵押，並由本公司提供擔保。向一家融資租賃公司借款之年利率為6.10%及6.83%(二零二三年十二月三十一日：6.60%及7.18%)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日	1,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023 and 31 December 2023	於二零二三年一月一日及 二零二三年十二月三十一日	400,000	40,000
Issue of new shares	發行新股	30,000	3,000
At 30 June 2024	於二零二四年六月三十日	430,000	43,000
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share capital shown in the consolidated statement of financial position	綜合財務狀況表所示	36,559	33,839

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

Compensation of key management personnel

During the reporting period, the remunerations of key management personnel which represent the directors of the Company and senior management were as follows:

Salaries and other allowances	工資及其他津貼
Retirement benefit scheme contributions	退休福利計劃供款

21. 關聯方披露

主要管理層人員薪金

於報告期內，主要管理層人員（指本公司董事及高級管理層）的薪金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		2,384	3,197
		272	309
		<u>2,656</u>	<u>3,506</u>

The remunerations of directors of the Company and senior management are determined having regard to the performance of individuals and market trends.

本公司董事及高級管理層的薪金乃經考慮個人表現及市場趨勢後釐定。

22. BUSINESS ACQUISITION DURING THE PERIOD

On 29 December 2022, the Group entered into the equity transfer agreement with an independent third party to purchase the entire equity interests of Wuhan Meikangmao Health Management Co., Ltd.* (“Meikangmao”), a limited liability company incorporated in the PRC with consideration of RMB40.0 million. Meikangmao is engaged in provision of postpartum care service in the PRC. The acquisition was completed in April 2024.

22. 於期內之業務收購

於二零二二年十二月二十九日，本集團與獨立第三方訂立以對價人民幣40.0百萬元購買武漢美康茂健康管理有限公司（「美康茂」）（一家於中國設立的有限責任公司）全部股權之股權轉讓協議。美康茂在中國提供月子服務。該收購於二零二四年四月完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. BUSINESS ACQUISITION DURING THE PERIOD (continued)

The fair value of identifiable assets and liabilities of Meikangmao as at the date of acquisition and goodwill arising from the acquisition were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15,043
Right-of-use assets	使用權資產	20,343
Other receivables	其他應收款項	2,665
Cash and bank balances	現金及銀行結餘	20,774
Other payables	其他應付款項	(7,052)
Lease liabilities	租賃負債	(23,709)
		<u>28,064</u>
Fair value of net assets acquired	收購取得之淨資產公平值	28,064
Consideration:	對價：	
– Cash paid	– 已付現金	13,500
– Refundable deposit	– 可退還按金	26,500
		<u>40,000</u>
Goodwill	商譽：	<u>11,936</u>
Net cash inflow arising on acquisition:	收購產生的淨現金流入：	
Cash consideration	現金對價	13,500
Less: Cash and cash equivalents acquired	減：收購取得之現金及現金等價物	(20,774)
		<u>(7,274)</u>

Goodwill of RMB11,936,000, which is not tax deductible, comprises the acquired workforce and the significant future prospect and the business value of Meikangmao.

22. 於期內之業務收購 (續)

美康茂於收購日期之可識別資產及負債以及收購所產生的商譽如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15,043
Right-of-use assets	使用權資產	20,343
Other receivables	其他應收款項	2,665
Cash and bank balances	現金及銀行結餘	20,774
Other payables	其他應付款項	(7,052)
Lease liabilities	租賃負債	(23,709)
		<u>28,064</u>
Fair value of net assets acquired	收購取得之淨資產公平值	28,064
Consideration:	對價：	
– Cash paid	– 已付現金	13,500
– Refundable deposit	– 可退還按金	26,500
		<u>40,000</u>
Goodwill	商譽：	<u>11,936</u>
Net cash inflow arising on acquisition:	收購產生的淨現金流入：	
Cash consideration	現金對價	13,500
Less: Cash and cash equivalents acquired	減：收購取得之現金及現金等價物	(20,774)
		<u>(7,274)</u>

商譽為人民幣11,936,000元(不可抵稅)包括所收購的僱員及美康茂的重大未來前景和商業價值。

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22. BUSINESS ACQUISITION DURING THE PERIOD (continued)

Since the acquisition date, Meikangmao has contributed RMB901,000 and RMB1,812,000 to the Group's revenue and loss. If the Acquisition had occurred on 1 January 2024, the Group's revenue and profit after income tax would have been RMB187,376,000 and RMB4,271,000 respectively for the six months ended 30 June 2024. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future performance.

23. SUBSEQUENT EVENT

On 14 August 2024, the Company entered into an underwriting agreement (the "**Underwriting Agreement**") with Raffaello Securities (HK) Limited (the "**Underwriter**"), pursuant to which the Underwriter has conditionally agreed to fully underwrite 86,000,000 rights shares ("**Rights Issue**"), subject to the terms and conditions of the Underwriting Agreement. The proposed Rights Issue is conditional upon the obligations of the Underwriter under the Underwriting Agreement becoming unconditional and the Underwriter not terminating the Underwriting Agreement. The Rights Issue involves the issue of up to 86,000,000 rights shares at the subscription price of HK\$1.00 per rights share on the basis of one (1) rights share for every five (5) existing shares in issue on the record date to the qualifying shareholders. The Rights Issue was not completed at the date of this interim report. Details of the Rights Issue are set out in the Company's announcements dated 14 August 2024 and 23 August 2024.

22. 於期內之業務收購 (續)

自收購之日起，美康茂為本集團所貢獻之收益為人民幣901,000元，虧損為人民幣1,812,000元。倘該收購發生於二零二四年一月一日，本集團於截至二零二四年六月三十日止六個月的收益和除稅後利潤分別為人民幣187,376,000元及人民幣4,271,000元。該預估信息僅為說明目的，並不表明如果該收購於二零二四年一月一日完成，則該集團的收入及營運業績將會實現，亦不計劃將其作為未來業績的預測。

23. 期後事項

於二零二四年八月十四日，本公司與Raffaello Securities (HK) Limited (「**包銷商**」) 訂立包銷協議 (「**包銷協議**」)，據此，包銷商有條件同意根據包銷協議的條款及條件悉數包銷86,000,000股供股股份 (「**供股**」)。建議供股須待包銷商於包銷協議項下之責任成為無條件，且包銷商並無終止包銷協議後，方可作實。供股涉及按認購價每股供股股份1.00港元向合資格股東發行最多86,000,000股供股股份，基準為於記錄日期每持有五(5)股現有已發行股份獲發一(1)股供股股份。於本中期報告日期，供股尚未完成。有關供股之詳情載於本公司日期為二零二四年八月十四日及二零二四年八月二十三日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Ziyuanyuan Holdings Group Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2024 (the “**Period**”) together with the comparative figures in the corresponding period in 2023 (the “**Prior Period**”).

BUSINESS REVIEW

The Group is principally engaged in provision of medical equipment finance leasing services, maternal and child postpartum care industry services and trading of medical equipments and consumables business in the PRC during the Period.

Finance leasing services

During the Period, the Group has been focusing on provision of finance leasing services to SMEs customers in the medical equipment industry in various provinces, municipalities, and autonomous regions in the PRC, where the Group has established connections with industry players and gained operational expertise. The finance lease offered by the Group comprises direct finance leasing and sale-leaseback. The Group provided services to approximately 4,900 SMEs customers across 30 provinces, municipalities and autonomous regions in the PRC as at 30 June 2024. Facing an increasingly severe business environment, rising operational risks, and progressively stringent corporate governance and regulatory requirements, the business volume and funding needs of our potential clients have been continuously decreasing, resulting in a decline in revenue. The Group recorded a revenue of RMB7.0 million from the finance leasing services during the Period.

Maternal and child postpartum care industry services

Postpartum confinement (坐月) is a traditional Chinese custom, which allows women to rest fully after giving birth, and to recover through diet. It is said that it is the best time for women to improve their physical well-being. Hence, centres for the provision of postpartum care services (月子中心) had emerged. The Group provided postpartum care services, consisting of four major areas of (i) health care for postpartum mothers and newborn babies; (ii) dietary and nutrition for postpartum mothers; (iii) recovery and beauty for postpartum mothers; and (iv) intellectual development for newborn babies.

紫元元控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年六月三十日止六個月(「**本期間**」)的未經審核簡明綜合中期業績，連同二零二三年相應期間(「**先前期間**」)的比較數字。

業務回顧

本集團在本期間主要於中國從事提供醫療器械設備融資租賃服務、母嬰月子產業服務及醫療器械及耗材貿易業務。

融資租賃服務

本期間，本集團專注於在中國多個省、市及自治區向醫療器械設備行業的中小企業客戶提供融資租賃服務，本集團在該等地區已與從業者建立聯繫並獲得專業營運知識。本集團提供的融資租賃包括直接融資租賃及售後回租。於二零二四年六月三十日，本集團向遍佈中國30個省、市及自治區約4,900個中小企業客戶提供服務。面對愈加嚴峻的營商環境、日益上升的經營風險，以及越來越嚴格的公司治理和監管要求，我們潛在客戶的業務量和資金需求持續減少，導致收入下降。本期間，本集團融資租賃服務錄得收入人民幣7.0百萬元。

母嬰月子產業服務

坐月為中國傳統習俗，讓婦女在產後能夠獲得充分休息，並通過飲食復原。據說坐月為婦女提升身體健康之最佳時機，故月子中心因此出現。本集團提供月子服務，包括四大範疇，即(i)產婦及新生嬰兒的健康護理；(ii)產婦的膳食及營養；(iii)產婦的康復及美容；及(iv)新生嬰兒的智力發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Due to the weak market sentiment and consumption downgrading with consumers becoming more cautious about spending and more focused on price-value proposition, and the continuous decline in the PRC's birth rate, resulting in a decline in revenue in the maternal and child postpartum care industry services. The Group recorded a revenue of RMB11.9 million from the maternal and child postpartum care industry services during the Period.

Trading of medical equipments and consumables business

The Group expects that after the epidemic, the healthcare industry will become a new economic breakthrough with great potential for value addition. Benefiting from the PRC government's policy of encouraging innovation in medical equipment and promoting high quality development of the medical equipment industry, the Group has been able to leverage on its experience in the medical equipment industry from its previous finance leasing business, its cooperation with medical equipment suppliers and its practical understanding of the characteristics and needs of its customers to commence its medical equipment and consumables trading business in the PRC, mainly focusing on aesthetic medicine, dental, maternal and child and large hospital medical equipment. During the Period, the Group recorded a revenue of RMB160.4 million from the trading of medical equipment and consumables business.

OUTLOOK

The Group is still reasonably optimistic to sustain the core business given all the economic uncertainties. The Group will continue to seek for the best possible opportunities to grow the Group's business by leveraging current client base. After the pandemic, the healthcare industry will be a new economic breakthrough with significant value-added potentials. The Group has preemptively set up the finance leasing service to focus on the field of medical equipment and to develop the trading of medical equipment and consumables business, which cooperates with the maternal and child postpartum care industry, to help upgrade the healthcare industry, but also to diversify the Group's income point.

In 2024, the global economic situation remains grim. We will continue to increase investment in various businesses and continue to strive to find opportunities in the face of challenges, so as to return shareholders and the public, and realize corporate value as well as social value.

由於市場氣氛疲弱及消費降級，消費者對消費更為謹慎及更注重價格價值主張，以及中國的生育率持續下跌，導致母嬰月子產業服務收入下降。本期間，本集團母嬰月子產業服務錄得收入人民幣11.9百萬元。

醫療器械及耗材貿易業務

本集團預期疫情過後，大健康產業將成為極具增值潛力的新經濟突破點。受惠於中國政府鼓勵醫療器械設備創新，推動醫療器械設備產業高品質發展的政策下，本集團已搶先在二零二一開始憑藉過往融資租賃業務在醫療器械設備行業累積的經驗、與醫療器械設備供應商的合作以及對客戶特點和需求的實際了解，促使本集團能順利在中國開展醫療器械設備及耗材貿易業務，主要針對醫美、口腔、母嬰和大型醫院醫療器械設備。本期間，本集團在醫療器械設備及耗材貿易業務錄得收入人民幣160.4百萬元。

展望

面對經濟帶來的不確定性，本集團對維持核心業務仍然樂觀，不斷尋求最佳機會，通過現有的客戶群發展本集團業務。疫情過後，大健康產業將成為極具增值潛力的新經濟突破點。本集團已搶先佈局融資租賃服務專注於醫療器械設備領域並開展醫療器械設備及耗材貿易業務，配合母嬰月子產業服務，搶佔風口先機，幫助大健康產業升級，亦使本集團的收入點多元化。

二零二四年，全球經濟形勢依然嚴峻。我們會繼續加大對各業務的投入並持續努力在挑戰中尋找機遇，以回報股東及公眾，實現企業價值及社會價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue consists of (i) finance leasing income and interest income from loan receivables in finance leasing services; (ii) operating lease income; (iii) postpartum care services income; (iv) income from trading of medical equipment and consumables; and (v) Income from IT services. The Group's revenue increased by approximately RMB11.7 million or approximately 6.7%, from approximately RMB175.6 million for the six months ended 30 June 2023 (the "Prior Period") to approximately RMB187.3 million for the Period. The increase in revenue for the Period was mainly attributable to (i) income from trading of medical equipment and consumables increased from approximately RMB147.2 million for the Prior Period to approximately RMB160.4 million for the Period; and (ii) income from IT services from RMB nil for the Prior Period to approximately RMB8.0 million for the Period, which offsetting (i) the finance leasing income decreased from approximately RMB12.9 million for the Prior Period to approximately RMB7.0 million for the Period; and (ii) postpartum care services income decreased from approximately RMB15.6 million for the Prior Period to approximately RMB11.9 million for the Period.

Cost of sales

For the Period, the cost of medical equipment and consumables sold increased to approximately RMB140.8 million (Prior Period: approximately RMB117.4 million).

Staff cost

Staff costs include primarily Directors' remuneration, employee salaries, allowances and other staff benefits as well as employee retirement benefits scheme contributions. Staff costs decreased from RMB20.7 million for the Prior Period to approximately RMB13.7 million for the Period.

財務回顧

收益

收入包括(i)融資租賃服務之融資租賃收入和應收貸款利息收入；(ii)經營租賃收入；(iii)月子服務收入；(iv)醫療器械設備及耗材貿易收入；及(v)資訊科技服務收入。本集團的收益增加約人民幣11.7百萬元或約6.7%，從截至二零二三年六月三十日止六個月（「**先前期間**」）約人民幣175.6百萬元增加至本期間的約人民幣187.3百萬元。本期間收益增加主要歸因於(i)醫療器械設備及耗材貿易收入由先前期間的約人民幣147.2百萬元增加至本期間的約人民幣160.4百萬元；及(ii)資訊科技服務收入由先前期間的約人民幣零元增加至本期間的約人民幣8.0百萬元，其抵銷(i)融資租賃收入由先前期間的約人民幣12.9百萬元減至本期間的約人民幣7.0百萬元；及(ii)月子服務收入由先前期間的約人民幣15.6百萬元減至本前度的約人民幣11.9百萬元。

銷售成本

本期間，醫療器械設備及耗材業務的銷售成本增加至約人民幣140.8百萬元（先前期間：約人民幣117.4百萬元）。

員工成本

員工成本主要包括董事薪酬、僱員薪資、津貼及其他員工福利，以及僱員退休福利計劃供款。員工成本由先前期間的人民幣20.7百萬元減至本期間的約人民幣13.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Impairment losses under expected credit loss (“ECL”) model, net of reversal

The Group is not required to provide general provisions as commercial banks and other financial institutions which the China Banking Regulatory Commission regulates. The provisioning policies are based on the applicable accounting standards. The management assesses the measurement of ECL in relation to trade receivables, finance lease receivables, loan receivables and financial guarantee. In determining the impairment of trade receivables, finance lease receivables, loan receivables and financial guarantee, the management considers shared credit risk characteristics including industry types, historical past due information and lessees’ creditworthiness for grouping, and assesses credit losses based on internal credit rating and on a forward looking basis with the use of appropriate models and assumptions relate to the economic inputs and the future macroeconomic conditions.

For the Period, an additional impairment loss of approximately RMB1.9 million (Prior Period: RMB1.7 million) was recognised due to the increase in the customers’ past due ratio.

Other operating expenses

Other operating expenses include primarily audit fees, legal and professional fees, travel and transportation expenses, promotion expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible asset, short-term leases payments, research and development costs and the miscellaneous expenses of postpartum care businesses. Other operating expenses decreased from approximately RMB21.0 million for the Prior Period to approximately RMB17.8 million for the Period. The decrease was mainly attributable to (i) sales and marketing expenses decreased from RMB4.4 million for the Prior Period to RMB1.7 million for the Period; and (ii) depreciation of right-of-use assets decreased from RMB4.4 million for the Prior Period to RMB3.6 million for the Period, which offsetting the amortisation of intangible assets increased from RMB0.5 million for the Prior Period to RMB1.5 million for the Period.

預期信用損失(「預期信用損失」)模式項下之減值虧損(扣除撥回)

本集團毋須如中國銀行業監督管理委員會所監管的商業銀行及其他金融機構般提供一般準備金。有關準備金政策乃根據適用會計標準。管理層評估有關貿易應收款項、融資租賃應收款項、應收貸款及財務擔保之預期信用損失之計量。於釐定貿易應收款項、融資租賃應收款項、應收貸款及財務擔保減值時，管理層就分組考慮共享信用風險特徵，包括行業類別、過往逾期資料及承租人信譽，並按內部信貸評級及前瞻性基礎並使用適當模型及有關經濟輸入數據及未來宏觀經濟環境之假設評估信貸虧損。

由於逾期率增加，本期間，已確認減值虧損約人民幣1.9百萬元(先前期間：人民幣1.7百萬元)。

其他經營開支

其他經營開支主要包括法律及專業費用、差旅交通費用、推廣費用、物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、短期租賃付款、確認為開支的研發成本及母嬰月子業務的雜項費用。其他經營開支由先前期間的約人民幣21.0百萬元減少至本期間的約人民幣17.8百萬元。減少主要歸因於(i)銷售和營銷費用由先前期間的約人民幣4.4百萬元減少至本期間的約人民幣1.7百萬元；及(ii)使用權資產折舊由人民幣4.4百萬元減少至本期間的約人民幣3.6百萬元，其抵銷無形資產攤銷由先前期間的約人民幣0.5百萬元增加本期間的約人民幣1.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Finance costs consist of (i) imputed interest expense on interest-free deposits from finance lease customers; (ii) interest on bank and other borrowings; (iii) interests on lease liabilities; and (iv) interest on discounted bills. Finance costs decreased from approximately RMB7.6 million for the Prior Period to approximately RMB5.2 million for the Period. The decrease was mainly due to the interests on bank and other borrowings decreased from approximately RMB7.1 million for the Prior Period to approximately RMB4.6 million for the Period.

Income tax expenses

Certain PRC subsidiaries of the Group qualified as small low-profit enterprises with annual taxable income not more than RMB1.0 million, and the portion that exceeds RMB1.0 million but does not exceed RMB3.0 million (inclusive) are entitled to enterprise income tax calculated at 25% of its taxable income at a tax rate of 20%. A PRC subsidiary of the Group recognised as high technology enterprise is entitled to a preferential enterprise income tax rate of 15%. The enterprise income tax rate applicable to the other PRC subsidiaries of the Group is 25%.

Profit and total comprehensive income attributable to owners of the Company

During the Period and Prior Period, the Group's profit and total comprehensive income attributable to owners of the Company were approximately RMB6.0 million and RMB6.1 million, respectively.

Dividend

The Board of Directors of the Company does not recommend the payment of an interim dividend in respect of the Period (Prior Period: nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, bank balances and cash were approximately RMB24.1 million (31 December 2023: RMB108.3 million). The working capital (current assets less current liabilities) and total equity of the Group were approximately RMB284.7 million (31 December 2023: RMB199.6 million) and approximately RMB361.5 million (31 December 2023: RMB315.3 million), respectively.

融資成本

融資成本包括(i)來自融資租賃客戶的免息按金的估算利息開支；(ii)銀行及其他借款利息；(iii)租賃負債利息；及(iv)貼現票據利息。融資成本由先前期間的約人民幣7.6百萬元減少至本期間的約人民幣5.2百萬元。減少的主要原因為來自銀行及其他借款利息由先前期間的約人民幣7.1百萬元減少至本期間的約人民幣4.6百萬元。

所得稅開支

本集團若干附屬公司符合小型微利企業條件的不超過人民幣1.0百萬元及超過人民幣1.0百萬元但不足人民幣3.0百萬元(含人民幣3.0百萬元)部分的應課稅收入，減按25%計入應納稅所得額，按20%的稅率繳納企業所得稅。本集團一家被認定為高新技術企業之中國附屬公司有權享有優惠企業所得稅率15%。適用於本集團其他中國附屬公司的企業所得稅稅率為25%。

本公司擁有人應佔溢利及全面收入總額

本期間及先前期間，本集團的本公司擁有人應佔溢利及全面收入總額分別為約人民幣6.0百萬元及人民幣6.1百萬元。

股息

本公司董事會並不建議就本期間派付中期股息(先前期間：無)。

流動資金及財政資源

於二零二四年六月三十日，銀行結餘及現金為約人民幣24.1百萬元(二零二三年十二月三十一日：人民幣108.3百萬元)。本集團營運資金(流動資產減流動負債)及總權益分別為約人民幣284.7百萬元(二零二三年十二月三十一日：人民幣199.6百萬元)及約人民幣361.5百萬元(二零二三年十二月三十一日：人民幣315.3百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2024, the Group's bank and other borrowings due within one year were approximately RMB102.8 million (31 December 2023: RMB101.0 million) and the Group's bank and other borrowings due after one year were amounted to approximately RMB76.5 (31 December 2023: RMB31.8 million).

As at 30 June 2024, the gearing ratio was approximately 33.2% (31 December 2023: 29.6%), which is calculated as bank and other borrowing divided by total equity plus bank and other borrowing. Such increase was mainly due to an increase in bank and other borrowings for business expansion.

CAPITAL STRUCTURE

As at 30 June 2024, the Company's issued share capital was HK\$43,000,000 and the number of its issued ordinary Shares was 430,000,000.

Subscriptions of new shares under general mandate

On 29 December 2023, the Company entered into two subscription agreements with two subscribers, pursuant to which the Company has agreed to allot and issue, and the two subscribers have conditionally agreed to subscribe for an aggregate of 30,000,000 subscription shares at the subscription price of HK\$1.47 per subscription share (the "**Subscription**"). The Subscription was completed on 12 January 2024. For details of the Subscription, please refer to the announcements of the Company dated 29 December 2023 and 12 January 2024.

The net proceeds from the Subscription was approximately HK\$43.5 million (gross proceeds: approximately HK\$44.1 million) which have been fully utilised as working capital to develop trading of medical equipment and consumable business of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Period were principally denominated in RMB, and most of the assets and liabilities as at 30 June 2024 were denominated in RMB. The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the Period.

於二零二四年六月三十日，本集團一年內到期償還之銀行及其他借款為約人民幣102.8百萬元（二零二三年十二月三十一日：人民幣101.0百萬元），本集團超過一年到期償還之銀行及其他借款為約人民幣76.5百萬元（二零二三年十二月三十一日：人民幣31.8百萬元）。

於二零二四年六月三十日，資產負債比率為約33.2%（二零二三年十二月三十一日：29.6%），資產負債比率乃按銀行及其他借款除以總權益加銀行及其他借款計算。有關增加主要由於為業務拓展而增加的銀行及其他借款所致。

資本架構

於二零二四年六月三十日，本公司的已發行股本為43,000,000港元，而其已發行股份數目為430,000,000股普通股。

根據一般授權認購新股份

於二零二三年十二月二十九日，本公司與兩名認購人訂立兩份認購協議，據此，本公司同意配發及發行，且兩名認購人同意認購價1.47港元認購共30,000,000認購股份（「**認購事項**」）。認購事項已於二零二四年一月十二日完成。認購事項詳情請參閱本公司日期為二零二三年十二月二十九日及二零二四年一月十二日之公告。

認購事項之所得款項淨額約43.5百萬港元（所得款項總額：約44.1百萬港元），已全數用作營運資金以發展本集團的醫療器械及耗材貿易業務。

外匯風險

本集團本期間的收入及支出主要以人民幣計值，且於二零二四年六月三十日大部分資產及負債以人民幣計值。本集團並無因匯率波動而受到任何重大影響或於經營時遭受流動性困難，且本集團本期間並無作出對沖交易或遠期合約安排。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS

As at 30 June 2024, the Group had capital commitments of RMB5.3 million in respect of the acquisition of subsidiaries and purchase of computer software (31 December 2023: RMB18.8 million).

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2024, certain finance lease receivables and loan receivables with an aggregate carrying value of approximately RMB107.5 million (31 December 2023: RMB72.1 million) were pledged to certain banks and a finance lease company in the PRC to secure bank and other borrowings of the Group.

As at 30 June 2024 and 31 December 2023, the entire equity interests of a subsidiary of the Group were pledged to a bank in the PRC to secure a bank borrowing of the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 29 December 2022, the Group entered into the equity transfer agreement with an independent third party to purchase the entire equity interests of Wuhan Meikangmao Health Management Co., Ltd.* (“**Meikangmao**”), a limited liability company incorporated in the PRC with consideration of RMB40.0 million. Meikangmao is engaged in provision of postpartum care service in the PRC. The acquisition was completed in April 2024. Details of the acquisition are set out in the Company’s announcements dated 29 December 2022, 4 January 2023, 30 June 2023 and 29 December 2023.

Save as the above, the Group did not have other significant investment, material acquisition nor disposal of subsidiaries and affiliated companies during the Period.

資本承擔

於二零二四年六月三十日，本集團收購附屬公司以及採購電腦軟件的資本承擔為人民幣5.3百萬元（二零二三年十二月三十一日：人民幣18.8百萬元）。

本集團資產押記

於二零二四年六月三十日，本集團的若干融資租賃應收款項賬及應收貸款面值合共為約人民幣107.5百萬元（二零二三年十二月三十一日：人民幣72.1百萬元）質押予若干中國境內銀行及一家融資租賃公司以取得本集團的銀行及其他借款。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團一家附屬公司的全部股權質押予一家中國境內銀行以取得本集團的銀行借款。

重要投資、重大收購及出售附屬公司

於二零二二年十二月二十九日，本集團與獨立第三方訂立以對價人民幣40.0百萬元購買武漢美康茂健康管理有限公司（「**美康茂**」）（一家於中國設立的有限責任公司）全部股權之股權轉讓協議。美康茂在中國提供月子服務。該收購於二零二四年四月完成。有關收購之詳情載於本公司日期為二零二二年十二月二十九日、二零二三年一月四日、二零二三年六月三十日及二零二三年十二月二十九日之公告。

除載於上述外，於本期間，本集團並無其他重要投資、重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other future plans for material investments or capital assets as at 30 June 2024.

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have other significant contingent liabilities as at 30 June 2024.

HUMAN RESOURCES

As at 30 June 2024, the Group had 161 employees (Prior Period: 258 employees) with total staff cost of approximately RMB13.7 million incurred for the Period (Prior Period: RMB20.7 million). The employees retirement benefit expense incurred during the Period was approximately RMB1.8 million (Prior Period: RMB2.5 million). As required by the applicable laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local government. The Group's remuneration policy rewards employees and Directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. We did not experience any material labour disputes during the Period.

有關重大投資或資本資產的未來計劃

除本報告所披露者外，於二零二四年六月三十日，本集團並無其他有關重大投資或資本資產的未來計劃。

或然負債

除本報告所披露者外，於二零二四年六月三十日，本集團並無其他重大或然負債。

人力資源

於二零二四年六月三十日，本集團有161名僱員（先前期間：258名僱員），本期間所產生的總員工成本約為人民幣13.7百萬元（先前期間：人民幣20.7百萬元）。本期間所產生的僱員退休福利開支約為人民幣1.8百萬元（先前期間：人民幣2.5百萬元）。根據適用法律及法規之規定，本集團為其僱員參與由地方政府管理之多項僱員社會保障計劃。本集團之薪酬政策乃按個人表現、所展示之能力、參與程度、市場可資比較資料及本集團表現獎勵僱員及董事。本集團透過內部及外部培訓提升其僱員之專業技能及管理水平。為確保本集團可吸引及挽留具才能之員工，薪酬待遇會作定期檢討。表現花紅乃根據個人及本集團之表現向合資格僱員提供。本期間，本集團並無發生任何重大勞資糾紛。

OTHER INFORMATION 其他資料

DISCLOSURE OF INTEREST

Directors' and chief executive's interests and short positions in Shares and underlying Shares and debentures of the Company and its associated corporations

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

Name of Director / chief executive	Capacity/ Nature of interest	Number of Shares held/ interested in 持有/擁有的權益的股份數目	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Zhang Junshen ⁽¹⁾⁽²⁾ 張俊深先生 ⁽¹⁾⁽²⁾	Interest in controlled corporation; interest held jointly with another person 受控制法團權益；與另一名人士共同持有的權益	300,000,000	69.77%
Mr. Zhang Junwei ⁽¹⁾⁽³⁾ 張俊偉先生 ⁽¹⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 受控制法團權益；與另一名人士共同持有的權益	300,000,000	69.77%
Mr. Tian Zhiwei 田志威先生	Beneficial owner 實益擁有人	15,000,000	3.49%

權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

OTHER INFORMATION 其他資料

Notes:

- (1) On 24 February 2017, the ultimate controlling shareholders of the Company, namely Mr. Zhang Junshen and Mr. Zhang Junwei entered into a concert parties confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each member of the Group from the incorporation dates of the respective members of the Group and continue as at and after the date of the concert parties confirmatory deed, details of which are set out in the subsection headed “History and Reorganisation – Parties Acting in Concert” in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of the Company, namely Hero Global Limited (“**Hero Global**”) (being wholly owned by Mr. Zhang Junshen), Mr. Zhang Junshen, Icon Global Holding Limited (“**Icon Global**”) (being wholly owned by Mr. Zhang Junwei) and Mr. Zhang Junwei, is deemed to be interested in 69.77% of the issued share capital of the Company.
- (2) 300,000,000 Shares in which Mr. Zhang Junshen is interested consist of the following: (i) 219,801,980 Shares held by Hero Global, a company wholly owned by Mr. Zhang Junshen, in which Mr. Zhang Junshen is deemed to be interested under the SFO; and (ii) 80,198,020 Shares in which Mr. Zhang Junshen is deemed to be interested as a result of being a party acting-in-concert with Mr. Zhang Junwei.
- (3) 300,000,000 Shares in which Mr. Zhang Junwei is interested consist of (i) 80,198,020 Shares held by Icon Global, a company wholly owned by Mr. Zhang Junwei, in which Mr. Zhang Junwei is deemed to be interested under the SFO; and (ii) 219,801,980 Shares in which Mr. Zhang Junwei is deemed to be interested as a result of being a party acting-in-concert with Mr. Zhang Junshen.

附註：

- (1) 於二零一七年二月二十四日，本公司的最終控股股東，即張俊深先生及張俊偉先生訂立一致行動人士確認契據，承認及確認（其中包括）自本集團各成員公司註冊成立日期起及直至一致行動人士確認契據日期及其後，彼等為本集團各成員公司的一致行動人士。有關一致行動人士確認契據的詳情載於招股章程「歷史及重組——一致行動人士」分節。因此，根據一致行動人士安排，本公司各控股股東，即Hero Global Limited（「**Hero Global**」）（由張俊深先生全資擁有）、張俊深先生、標緻全球控股有限公司（「**標緻全球**」）（由張俊偉先生全資擁有）及張俊偉先生，被視為於本公司69.77%已發行股本擁有權益。
- (2) 張俊深先生擁有權益的300,000,000股股份包括以下各項：(i)由Hero Global（張俊深先生全資擁有的公司）持有的219,801,980股股份，根據證券及期貨條例，張俊深先生被視為於該等股份擁有權益；及(ii)張俊深先生因身為與張俊偉先生一致行動的人士而被視為擁有權益的80,198,020股股份。
- (3) 張俊偉先生擁有權益的300,000,000股股份包括(i)由標緻全球（張俊偉先生全資擁有的公司）持有的80,198,020股股份，根據證券及期貨條例，張俊偉先生被視為於該等股份擁有權益；及(ii)張俊偉先生因身為與張俊深先生一致行動的人士而被視為擁有權益的219,801,980股股份。

OTHER INFORMATION 其他資料

Long position in the associated corporations

於相聯法團的好倉

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity/ nature of interest 身份／權益性質	Number and class of securities 證券數目及類別	Percentage of Shareholding 股權百分比
Mr. Zhang Junshen 張俊深先生	Hero Global	Beneficial owner 實益擁有人	50,000 ordinary shares 50,000股普通股	100%
Mr. Zhang Junwei 張俊偉先生	Icon Global 標緻全球	Beneficial owner 實益擁有人	100 ordinary shares 100股普通股	100%

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零二四年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份及／或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條須記錄於本公司存置的登記冊，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

Substantial shareholders' interests and short positions in Shares and underlying Shares of the Company

So far as the Directors are aware, as at 30 June 2024, the persons (other than Directors or chief executive of the Company) who had interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO which are required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company were as follows:

Long positions in the Shares

Name of shareholder 股東名稱／姓名	Capacity/ Nature of interest 身份／權益性質	Number of Shares held/ interested in 持有／擁有 權益的股份數目	Approximate percentage of shareholding 股權概約 百分比
Hero Global ⁽¹⁾	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	69.77%
Icon Global ⁽¹⁾ 標緻全球 ⁽¹⁾	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	69.77%
Ms. Tang Yiping ⁽²⁾ 湯怡萍女士 ⁽²⁾	Interest of spouse 配偶權益	300,000,000	69.77%

Notes:

(1) On 24 February 2017, the ultimate controlling shareholders of the Company, namely Mr. Zhang Junshen and Mr. Zhang Junwei entered into a concert parties confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each member of the Group from the incorporation dates of the respective members of the Group and continue as at and after the date of the concert parties confirmatory deed, details of which are set out in the subsection headed "History and Reorganisation – Parties Acting in Concert" in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of the Company, namely Hero Global (being wholly owned by Mr. Zhang Junshen), Mr. Zhang Junshen, Icon Global (being wholly owned by Mr. Zhang Junwei) and Mr. Zhang Junwei, is deemed to be interested in 75.0% of the issued share capital of the Company.

主要股東於本公司股份及相關股份的權益及淡倉

據董事所知，於二零二四年六月三十日，於本公司股份及相關股份中擁有權益（定義見證券及期貨條例第XV部），而根據證券及期貨條例第XV部第2及第3分部的條文須予披露或根據證券及期貨條例第336條將須記錄於本公司的登記冊之人士（本公司董事或主要行政人員除外）如下：

於股份的好倉

附註：

(1) 於二零一七年二月二十四日，本公司的最終控股股東，即張俊深先生及張俊偉先生訂立一致行動人士確認契據，承認及確認（其中包括）自本集團各成員公司註冊成立日期起及直至一致行動人士確認契據日期及其後，彼等為本集團各成員公司的一致行動人士。有關一致行動人士確認契據的詳情載於招股章程「歷史及重組——一致行動人士」分節。因此，根據一致行動人士安排，本公司各控股股東，即Hero Global（由張俊深先生全資擁有）、張俊深先生、標緻全球（由張俊偉先生全資擁有）及張俊偉先生，被視為於本公司75.0%已發行股本擁有權益。

OTHER INFORMATION 其他資料

(2) Ms. Tang Yiping is the spouse of Mr. Zhang Junshen, and she is deemed, or taken to be, interested in all Shares in which Mr. Zhang Junshen is interested in for the purposes of the SFO.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed “Directors’ and chief executive’s interests and short positions in Shares and underlying Shares and debentures of the Company and its associated corporations” above) who had or deemed to have interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

COMPETING INTEREST

During the period, none of the Directors or the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group or has any conflicts of interest with the Group.

DEED OF NON-COMPETITION

The controlling shareholders of the Company, namely Mr. Zhang Junshen (through Hero Global), Mr. Zhang Junwei (through Icon Global), (the “**Controlling Shareholders**”) entered into a deed of non-competition dated 12 June 2018 (“**Deed of Non-competition**”) in favour of the Company (for itself and as trustee for each of its subsidiaries). For details of the Deed of Non-competition, please refer to the section headed “Relationship with Controlling Shareholders – Non-competition Undertaking” in the Prospectus. Each of the Controlling Shareholders has confirmed that none of them is engaged in, or interested in any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group.

The independent non-executive Directors have also reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition have been complied with by each of the Controlling Shareholders during the period and up to the date of this report.

(2) 湯怡萍女士為張俊深先生的配偶，因此就證券及期貨條例而言，彼被視為或當作為於張俊深先生擁有權益的所有股份擁有權益。

除上文披露者外，於二零二四年六月三十日，董事並未察覺到有任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露之本公司董事或主要行政人員除外）於本公司股份、相關股份或債權證中擁有或被視作擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，及記錄於根據證券及期貨條例第336條須存置的登記冊。

競爭權益

本期間，概無董事或本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）於直接或間接與本集團業務競爭或可能構成競爭的任何業務中擁有權益，或與本集團有任何利益衝突。

不競爭契據

本公司控股股東張俊深先生（透過Hero Global）及張俊偉先生（透過標緻全球）（「**控股股東**」）以本公司（為其本身及作為其各附屬公司的受託人）為受益人訂立日期為二零一八年六月十二日的不競爭契據（「**不競爭契據**」）。有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係－不競爭承諾」一節。各控股股東已確認彼等概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團業務除外），亦無於有關業務中擁有權益。

獨立非執行董事亦已審閱遵守情況，並確認在期內及直至本報告日期，各控股股東已遵守不競爭契據項下的所有承諾。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period and up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company's corporate governance practices are based on code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 15 of the GEM Listing Rules. Other than the deviation from code provision C.2.1, the Company has adopted and complied with, where applicable, the CG Code to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner.

Up to the date of this report, other than the deviation from code provision C.2.1, the Company complied with the provisions of the CG Code as set out in Appendix 15 to the GEM Listing Rules.

CODE PROVISION C.2.1

In accordance with the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board is of the view that although Mr. Zhang Junshen is the chairman and the chief executive officer of the Company, this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Zhang Junshen and believes that his appointment to the posts of chairman and chief executive officer is beneficial to the business prospects of the Company.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in Note 23 to the condensed consolidated financial statements, the Directors are not aware of any significant event which had material effect on the Group subsequent to 30 June 2024 and up to the date of this report.

購買、出售或贖回本公司上市證券

在期內及直至本報告日期，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治常規

本公司認為，維持高水準的企業管治標準對本集團的持續增長至關重要。本公司的企業管治常規根據GEM上市規則附錄十五載列的企業管治守則（「企業管治守則」）所載的守則條文作出。除偏離守則條文C.2.1外，本公司已採納及遵守（如適用）企業管治守則以確保本集團的業務活動及決策程序得到妥善及審慎規管。

直至本報告日期，除偏離守則條文C.2.1外，本公司一直遵守GEM上市規則附錄十五載列的企業管治守則的條文。

守則條文C.2.1

按照企業管治守則守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。董事會認為，儘管張俊深先生為本公司主席及行政總裁，該架構並不會損害董事會與本公司管理層之間的權力及權限平衡。因為董事會由經驗豐富的高素質個人組成且定期開會討論影響本公司經營的問題，這種運作確保了權力及權限平衡。董事會相信，該架構有助於樹立強勢及一致的領導作風，令本集團能夠迅速高效地作出並執行決策。董事會充分信任張俊深先生，認為委任其為主席及行政總裁有利於本公司的業務前景。

報告期後事項

除簡明綜合財務報表附註23所披露者，董事並不知悉於二零二四年六月三十日後及直至本報告日期期間存在對本集團造成重大影響的任何重大事項。

OTHER INFORMATION 其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct (“**Code of Conduct**”) regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct for the Period and up to date of this report.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Group has established an audit committee (the “**Audit Committee**”) pursuant to a resolution of the Directors passed on 12 June 2018 in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference in compliance with the CG Code.

The Audit Committee currently consists of our non-executive Director, namely Mr. Lyu Di and two of our independent non-executive Directors, namely Mr. Chan Chi Fung Leo and Dr. Deng Bin and the chairman is Mr. Chan Chi Fung Leo, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
Ziyuanyuan Holdings Group Limited
Zhang Junshen
Chairman and Chief Executive Officer

Hong Kong, 30 August 2024

As at the date of this report, the executive Directors are Mr. Zhang Junshen (Chairman and Chief Executive Officer) and Mr. Tian Zhiwei, the non-executive Director is Mr. Lyu Di, and the independent non-executive Directors are Mr. Chan Chi Fung Leo, Mr. Chow Siu Hang and Dr. Deng Bin.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則（「**操守準則**」）。經向董事作出特定查詢後，本公司已確認全體董事已於本期間及直至本報告日期遵守操守準則。

審核委員會及中期業績審閱

本集團已遵照GEM上市規則第5.28條至第5.33條根據於二零一八年六月十二日通過的董事決議案成立審核委員會（「**審核委員會**」），並按企業管治守則制定書面職權範圍。

審核委員會當前由非執行董事呂迪先生及其中兩名獨立非執行董事陳志峰先生及鄧斌博士組成，而主席為陳志峰先生，彼持有GEM上市規則第5.05(2)條及第5.28條項下所規定的適當專業資格。

審核委員會已審閱本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合財務報表，並認為有關報表已遵循適用會計準則、GEM上市規則項下的規定及其他適用法律規定編製，並已作出充分披露。

承董事會命
紫元元控股集團有限公司
主席及行政總裁
張俊深

香港，二零二四年八月三十日

於本報告日期，執行董事為張俊深先生（主席及行政總裁）及田志威先生，非執行董事為呂迪先生，而獨立非執行董事為陳志峰先生、周兆恒先生及鄧斌博士。

