

ARRAIL 瑞尔®

Fabulous Smile . Confident You

Arrail Group Limited 瑞爾集團有限公司

(於英屬維爾京群島註冊成立並於開曼群島存續的有限公司)

(Incorporated in the British Virgin Islands with limited liability
and continued in the Cayman Islands)

股份代號 Stock Code: 6639



2024/25

Interim Report
中期報告

Company Profile

公司簡介

We are a leading dental services provider in the premium private dental service market in China. Founded in 1999, we have served approximately 11.0 million patient visits in the past ten years, and have been instrumental in raising public awareness and driving consumer recognition of the importance of dental care and good oral hygiene in China. Our network of dental clinics and hospitals provides a wide array of dental healthcare services across China. We adopt a dual-brand strategy through our “Arrail Dental” and “Rytime Dental” brands to serve customers of different economic and geographic backgrounds. Through decades of commitment and service in the dental healthcare industry, we have earned the trust of our patients, and have successfully established an extensive presence in China. As of September 30, 2024, we had a total of 123 stores, including 112 dental clinics and 11 hospitals in 15 cities across China.

Our mission is to give each of our patients a healthy and confident smile, and our vision is to become a world-leading dental group.

We offer a diverse range of professional, personalized dental services spanning (i) general dentistry; (ii) orthodontics; and (iii) implantology. Through decades of commitment and endeavors in the dental healthcare industry, we have earned the trust of our patients.

我們是中國高端民營口腔醫療服務市場的領先口腔醫療服務提供商。自1999年成立以來，在過往十年當中，我們提供接診服務約11.0百萬人次，且在提高和促進中國公眾和消費者對口腔護理和良好口腔衛生的重要性的意識和認識方面發揮著重要作用。我們的口腔診所及醫院網絡在中國提供廣泛的口腔醫療服務。我們通過「瑞爾齒科」及「瑞泰口腔」品牌採取雙品牌戰略，以服務於不同經濟和區域背景的客户。通過數十年來在口腔醫療行業的投入和服務，我們贏得了患者的信任，且已成功在中國建立廣泛的業務。截至2024年9月30日，我們在中國15個城市合共擁有123家門店，包括112家口腔診所及11家醫院。

我們的使命是給每位患者帶來健康、自信的微笑，而我們的願景是成為世界領先的口腔醫療服務集團。

我們提供各類專業及個性化口腔醫療服務，包括(i)普通牙科；(ii)正畸科；及(iii)種植科。通過數十年來在口腔醫療行業的投入和努力，我們贏得了患者的信任。



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZOU Qifang (鄒其芳) (Chairman)
Mr. ZHANG Jincai (章錦才)
Ms. XIN Qin Jessie (retired on September 26, 2024)

Independent Non-executive Directors

Ms. LIU Xiaomei Michelle
Mr. SUN Jian (孫健)
Mr. ZHANG Bang (張磅)

AUDIT COMMITTEE

Mr. ZHANG Bang (張磅) (Chairman)
Ms. LIU Xiaomei Michelle
Mr. SUN Jian (孫健)

REMUNERATION COMMITTEE

Mr. SUN Jian (孫健) (Chairman)
Ms. LIU Xiaomei Michelle
Mr. ZHANG Bang (張磅)

NOMINATION COMMITTEE

Mr. SUN Jian (孫健) (Chairman)
Ms. LIU Xiaomei Michelle
Mr. ZHANG Bang (張磅)

AUTHORISED REPRESENTATIVES

Ms. AU Wai Ching (區慧晶) FCG (CS, CGP), HKFCG (CS, CGP)
Mr. ZOU Qifang (鄒其芳) (appointed on September 26, 2024)
Ms. XIN Qin Jessie (ceased on September 26, 2024)

COMPANY SECRETARY

Ms. AU Wai Ching (區慧晶) FCG (CS, CGP), HKFCG (CS, CGP)

董事會

執行董事

鄒其芳先生 (主席)
章錦才先生
辛勤女士 (於2024年9月26日退任)

獨立非執行董事

劉笑梅女士
孫健先生
張磅先生

審計委員會

張磅先生 (主席)
劉笑梅女士
孫健先生

薪酬委員會

孫健先生 (主席)
劉笑梅女士
張磅先生

提名委員會

孫健先生 (主席)
劉笑梅女士
張磅先生

授權代表

區慧晶女士 FCG (CS, CGP), HKFCG (CS, CGP)
鄒其芳先生 (於2024年9月26日獲委任)
辛勤女士 (於2024年9月26日辭任)

公司秘書

區慧晶女士 FCG (CS, CGP), HKFCG (CS, CGP)

Corporate Information 公司資料

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

10F, Building A
Gemdale Matrix Center
No. 36, Louzizhuang Road
Chaoyang District
Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
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 ADVISOR

Kirkland & Ellis
26th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及中國主要營業地點

中國北京市
朝陽區
樓梓莊路36號院
金地啟匯中心
A座10層

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
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

凱易律師事務所
香港
中環
皇后大道中15號
置地廣場
告羅士打大廈26樓

Corporate Information 公司資料

AUDITOR

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

STOCK CODE

6639

COMPANY'S WEBSITE

www.arrailgroup.com

LISTING DATE

March 22, 2022

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
(Beijing Branch)
1F, Fortune Financial Center
5 Dongsanhuan Zhong Road
Chaoyang District
Beijing, the PRC

Shanghai Pudong Development Bank (Jingan Branch)
88 Shimen Second Road
Jingan District
Shanghai, the PRC

The Bank of East Asia (China) Limited, Beijing Branch
28/F, BEA Tower, Building 1
5 Guanghai Road
Chaoyang District
Beijing, the PRC

審計師

羅兵咸永道會計師事務所
執業會計師及註冊
公眾利益實體審計師
香港
中環
太子大廈22樓

股份代號

6639

公司網站

www.arrailgroup.com

上市日期

2022年3月22日

主要往來銀行

香港上海滙豐銀行有限公司(北京分行)
中國北京
朝陽區
東三環中路5號
財富金融中心1層

上海浦東發展銀行(靜安支行)
中國上海
靜安區
石門二路88號

東亞銀行(中國)有限公司北京分行
中國北京
朝陽區
光華路5號院
1號樓東亞銀行大廈28層

Financial and Business Highlights 財務及業務摘要

Our business achieved continuous and steady growth, realizing profitability for two consecutive years

業績持續穩健增長，連續兩年實現盈利



Revenue and total patient visits kept growing and a profit was realized steadily
收入和接診人次持續增長，表觀利潤穩定釋放

The total revenues were RMB**887.5** million, net profit was RMB**3.8** million, and total patient visits reached **1.0** million.
總收入人民幣**887.5**百萬元，淨利潤為人民幣**3.8**百萬元，接診人次達一百萬。



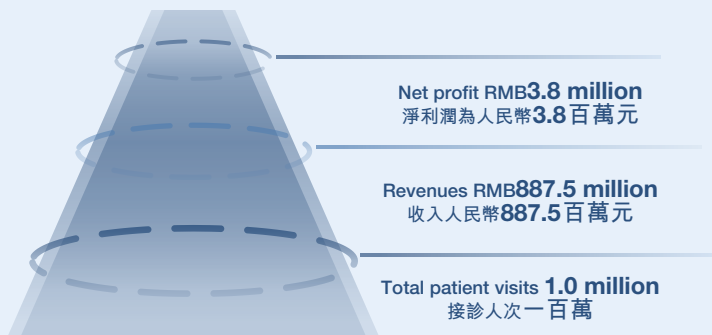
934
Dentists
醫生數量

we have a total of **934** dentists
總計有**934**名牙醫



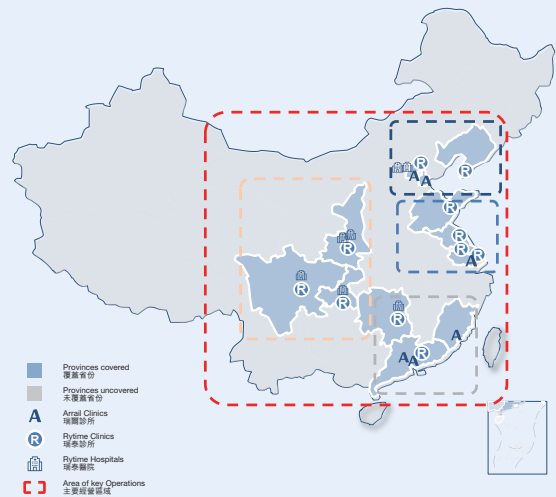
1.0 million
1.0 百萬人次
patient visits
門診量

repeat visit rates of **47.4%**, with approximately twenty percent of our new patients were referred by our existing patients
複診率達**47.4%**，約百分之二十的新患者由現有患者引薦



123
Scale of store
門店規模

One hospital was newly opened
新開業**1**家醫院



Financial and Business Highlights

財務及業務摘要

Our revenues increased by 0.1% from RMB886.2 million for six months ended September 30, 2023, to RMB887.5 million for six months ended September 30, 2024.

Our net profit decreased from RMB6.2 million for the six months ended September 30, 2023 to RMB3.8 million for the six months ended September 30, 2024.

We continued to steadily expand our business scale. For the six months ended September 30, 2024, we opened one dental hospital with a total of 41 dental chairs in Wuxi. Total dental chairs of the Group increased to 1,608 as of September 30, 2024.

Our patient visits for the six months ended September 30, 2024 reached 1,008,786, increasing by 2.3% as compared to the six months ended September 30, 2023. We believe our operating efficiency will continue to improve along with business expansion.

我們的收入由截至2023年9月30日止六個月的人民幣886.2百萬元增加0.1%至截至2024年9月30日止六個月的人民幣887.5百萬元。

我們的淨利潤由截至2023年9月30日止六個月的人民幣6.2百萬元減少至截至2024年9月30日止六個月的人民幣3.8百萬元。

我們持續穩步擴大業務規模。截至2024年9月30日止六個月，我們於無錫開設一家口腔醫院，共計有41張牙科椅。截至2024年9月30日，本集團的牙科椅總數增加至1,608張。

我們截至2024年9月30日止六個月的接診人次為1,008,786人次，較截至2023年9月30日止六個月增加2.3%。我們相信，隨著業務擴展，我們的經營效率將持續改善。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overview

We are a leading dental services provider in the premium private dental service market in China. Founded in 1999, we have served approximately 11.0 million patient visits in the past ten years, and have been instrumental in raising public awareness and driving consumer recognition of the importance of dental care and good oral hygiene in China. Our network of dental clinics and hospitals provides a wide array of dental healthcare services across China. We adopt a dual-brand strategy through our “Arrail Dental” and “Rytime Dental” brands to serve customers of different economic and geographic backgrounds. Through decades of commitment and service in the dental healthcare industry, we have earned the trust of our patients, and have successfully established an extensive presence in China. As of September 30, 2024, we had a total of 123 stores, including 112 dental clinics and 11 hospitals in 15 cities across China. Our mission is to give each of our patients a healthy and confident smile, and our vision is to become a world-leading dental group.

We expanded our business by opening more clinics and hospitals in Tier-1 and Tier-2 cities across China. During the Reporting Period, we opened one dental hospital with a total of 41 dental chairs in Wuxi. We continue to hire competent dentists and enhance our dental professional team. We have 934 dentists as of September 30, 2024.

業務回顧

概覽

我們是中國高端民營口腔醫療服務市場的領先口腔醫療服務提供商。自1999年成立以來，在過往十年當中，我們提供接診服務約11.0百萬人次，且在提高和促進中國公眾和消費者對口腔護理和良好口腔衛生的重要性的意識和認識方面發揮著重要作用。我們的口腔診所及醫院網絡在中國提供廣泛的口腔醫療服務。我們通過「瑞爾齒科」及「瑞泰口腔」品牌採取雙品牌戰略，以服務於不同經濟和區域背景的客户。通過數十年來在口腔醫療行業的投入和服務，我們贏得了患者的信任，且已成功在中國建立廣泛的業務。截至2024年9月30日，我們在中國15個城市合共擁有123家門店，包括112家口腔診所及11家醫院。我們的使命是給每位患者帶來健康、自信的微笑，而我們的願景是成為世界領先的口腔醫療服務集團。

我們通過在全國一、二線城市開設更多診所及醫院來拓展業務。於報告期內，我們於無錫開設一家口腔醫院，共計有41張牙科椅。我們繼續聘請富有才幹的牙醫並提升我們的口腔醫療專業團隊。截至2024年9月30日，我們擁有934名牙醫。

Management Discussion and Analysis 管理層討論與分析

Opened one hospital 新開一家醫院



Rytime Tongshan Xueqianjie Hospital
瑞泰通善口腔學前街醫院

Management Discussion and Analysis

管理層討論與分析

Our Services

Our clinics and hospitals offer a diverse range of professional and customized dental services, consisting of (i) general dentistry; (ii) orthodontics; and (iii) implantology.

General Dentistry

General dentistry largely refers to the preventive services that all patients should receive on a regular basis, such as tooth cleaning, checking soft tissue, and screening for oral diseases and other potential problems, along with a range of basic restorative treatments, including fillings, crowns, bridges, dentures and more. Our general dentistry services include oral examination, treatment planning, preventive and cosmetic dentistry, endodontics, oral surgery, periodontal treatment, prosthodontics, pedodontics services and patient education.

Orthodontics

Orthodontics is a branch of dentistry that treats malocclusions, a condition in which the teeth are not correctly positioned when the mouth is closed, which may be caused by dental irregularity and disproportionate jaw relationships, among others. Our orthodontists provide orthodontic treatment using a range of medical dental devices, including fixed and/or removable braces, headgear, aligners and other appliances.

Implantology

Oral implantology is the branch of dentistry that deals with the permanent implantation of artificial teeth in the jaw when it is determined that a natural tooth must be extracted. With their high level of expertise, our implant dentists are able to treat complex cases and provide customized solutions based on the health of the jawbone and the specific needs of a patient.

Dual-Brand Operations

As of September 30, 2024, we operated a total of 123 stores under the brand names of “Arrail Dental” and “Rytime Dental”, to provide dental services to different demographics across geographic regions.

我們的服務

我們的診所及醫院提供各類專業及訂製化口腔醫療服務，包括(i)普通牙科；(ii)正畸科；及(iii)種植科。

普通牙科

普通牙科主要指所有患者應定期接受的預防服務，例如洗牙、軟組織檢查及篩查口腔疾病及其他潛在問題，以及一系列基本修復治療，包括補牙、牙冠、牙橋、托牙等。我們的普通牙科服務包括口腔檢查、治療計劃、預防及美容牙科、牙體牙髓科、口腔外科、牙周治療、修復科、兒童口腔科服務以及患者教育。

正畸科

正畸科是治療咬合不正的牙科分支，咬合不正指因牙齒不整齊及頷骨比例不均衡等原因而導致口腔閉合時牙齒未正確定位的情況。我們的正畸科通過使用多種醫療口腔設備提供正畸治療，包括固定及／或隱形矯正、牙齒矯正器、牙套及其他設備。

種植科

口腔種植科是涉及確定須拔出天然牙齒時而須於頷骨永久種植人造牙齒的牙科分支。憑藉其高水平的專業知識，我們的種植牙醫能根據頷骨的健康狀況及患者的特定需求治療複雜的病例並提供訂製解決方案。

雙品牌經營

截至2024年9月30日，我們以「瑞爾齒科」及「瑞泰口腔」品牌經營共123家門店，為多個地域的不同人群提供口腔醫療服務。

Management Discussion and Analysis 管理層討論與分析

Arrail Dental



We have been operating under the Arrail Dental brand since 1999, to provide premium dental services primarily to affluent consumers in Tier-1 and emerging Tier-1 cities in China. Arrail clinics are able to charge premium pricing based on their excellent quality of bespoke services and professionals. As of September 30, 2024, we operated a total of 49 Arrail clinics in seven cities in China, namely Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, Tianjin and Xiamen. Our Arrail clinics are mainly concentrated in metropolitan areas and located at or in close proximity to prominent landmarks and properties. We plan to further penetrate existing markets to drive stronger monetization under the Arrail Dental brand.

Rytime Dental



We launched our operations under the Rytime Dental brand in 2012, primarily aiming to provide treatments to middle class customers in Tier-1 and key Tier-2 cities in the Northern, Eastern, Southern and Western parts of China. Rytime Dental is positioned to capture the greater middle-end dental services market by offering high-quality dental services at attractive and relatively lower prices. As of September 30, 2024, we operated a total of 74 stores, including 11 hospitals and 63 Rytime clinics in 11 cities in China. We are able to provide a greater variety of treatments at our dental hospitals, such as giving general anesthesia and performing more complicated oral surgery procedures. Our Rytime Dental hospitals and clinics are typically located in the vicinity of residential areas, giving our customers easy access to convenient and quality dental care services. We plan to continue to expand our Rytime Dental network by broadening our reach to targeted regions and cities across China.

瑞爾齒科



我們自1999年以來一直以瑞爾齒科品牌開展業務，主要為中國一線及新興一線城市的富裕消費者提供高端口腔醫療服務。瑞爾診所能夠憑藉其卓越的口腔醫療服務質量和患者護理收取溢價。截至2024年9月30日，我們在國內7個城市（即北京、上海、深圳、廣州、杭州、天津及廈門）合共經營49家瑞爾品牌診所。我們的瑞爾診所主要集中在大都市地區，位於或靠近著名的地標和物業。我們計劃進一步加強對現有市場的滲透，使瑞爾齒科品牌具備更強的變現能力。

瑞泰口腔



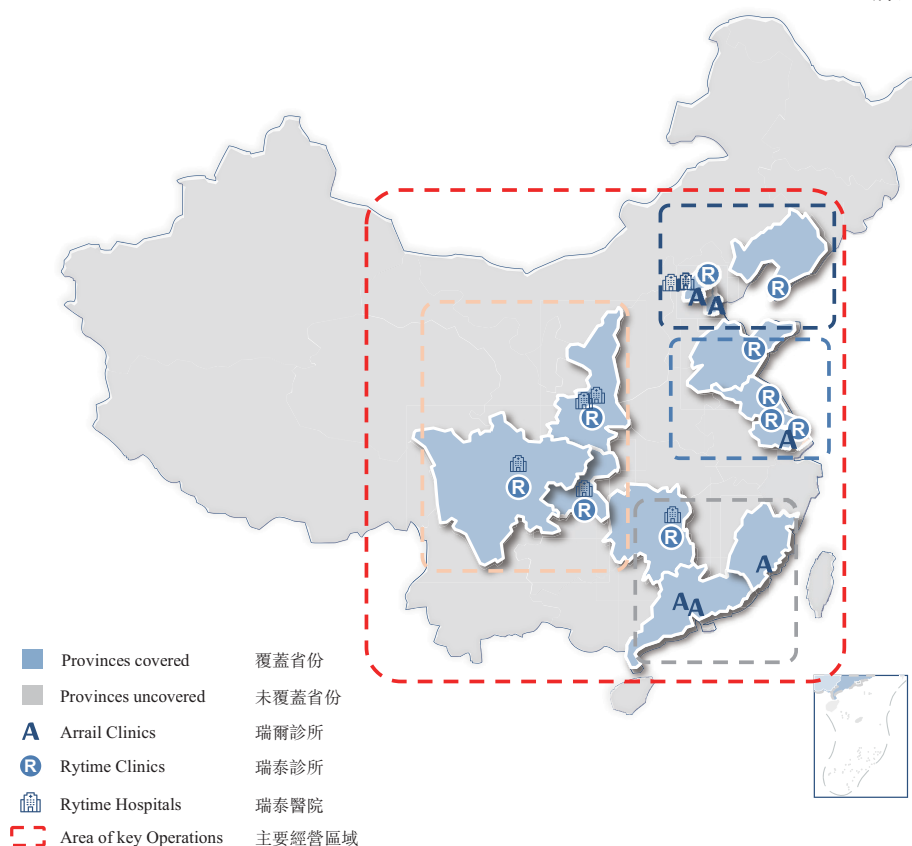
我們於2012年以瑞泰口腔品牌開展業務，主要為華北、華東、華南以及西區的一線及核心二線城市的中產階層客戶提供治療。瑞泰口腔蓄勢待發，通過具吸引力且相對實惠的價格提供高質量的口腔醫療服務來佔領更大的中端口腔醫療服務市場。截至2024年9月30日，我們在中國11個城市合共經營74家門店，包括11家醫院及63家瑞泰診所。我們能在我們的口腔醫院提供更廣泛的治療，例如進行全身麻醉及進行更複雜的口腔外科手術。瑞泰口腔的醫院及診所通常位於居民區附近，使我們的客戶可輕鬆獲得便利及優質的口腔護理服務。我們計劃通過在中國目標地區及城市擴充市場據點擴展我們的瑞泰口腔網絡。

Management Discussion and Analysis

管理層討論與分析

Our Hospitals and Clinics

As of September 30, 2024, we operated a total of 123 stores, including (i) 112 clinics, of which 49 clinics were under the Arrail Dental brand and 63 clinics were under the Rytime Dental brand; and (ii) 11 hospitals under the Rytime Dental brand, as illustrated in the map below.



Our total patient visits increased from 986,359 for the six months ended September 30, 2023 to 1,008,786 for the six months ended September 30, 2024. The following table sets forth the breakdown by brands in relation to our operating and financial performance.

我們的醫院及診所

如以下地圖所示，截至2024年9月30日，我們合共經營123家門店，其中(i)112家診所（其中瑞爾齒科品牌49家及瑞泰口腔品牌63家）；及(ii)以瑞泰口腔品牌經營11家醫院。



123

Dental Clinics and Hospitals
口腔診所及醫院



15

Cities Covered
覆蓋城市



934

Dentists
牙醫

我們的總接診人次由截至2023年9月30日止六個月的986,359人次增加至截至2024年9月30日止六個月的1,008,786人次。下表載列按品牌劃分的有關經營及財務表現明細。

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For the six months ended
September 30,
截至9月30日止六個月

		2024 2024年	2023 2023年
Total patient visits	總接診人次	1,008,786	986,359
Arrail Dental	瑞爾齒科	274,242	269,003
Rytime Dental	瑞泰口腔	734,544	717,356
Total number of dental chairs	牙科椅總數	1,608	1,530
Arrail Dental	瑞爾齒科	507	507
Rytime Dental	瑞泰口腔	1,101	1,023
Visits per dental chair	每張牙科椅的就診次數	627	645
Arrail Dental	瑞爾齒科	541	531
Rytime Dental	瑞泰口腔	667	701
Revenue per dental chair (RMB)	每張牙科椅的收入(人民幣元)	551,908	579,187
Arrail Dental	瑞爾齒科	817,590	794,209
Rytime Dental	瑞泰口腔	429,564	472,622

Our repeat visit rates, defined as the percentage of patients that revisited our clinics or hospitals beyond six months after their initial visits, excluding follow-up consultations of the same treatment, were 47.4% for the six months ended September 30, 2024 (47.7% for the six months ended September 30, 2023). Approximately twenty percent of our new patients were referred by our existing patients for six months ended September 30, 2024.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures during the Reporting Period

The Company had no significant investments (including any investment constituting 5% or above of the total assets of the Group as at September 30, 2024), material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

截至2024年9月30日止六個月，我們的忠誠客戶複診率（即首次就診起計六個月後再次到我們的診所或醫院就診的患者的百分比，不包括同一診療的後續問診）為47.4%（截至2023年9月30日止六個月為47.7%）。截至2024年9月30日止六個月，約20%的新患者由現有患者引薦。

報告期內的重重大投資、重大收購及出售子公司、聯營公司及合營公司

於報告期內本公司概無進行重大投資（包括佔本集團於2024年9月30日總資產5%或以上的任何投資）、重大收購或出售子公司、聯營公司及合營公司。

Management Discussion and Analysis

管理層討論與分析

Events after the Reporting Period

On November 29, 2024, upon request by the Company, Mingda International Limited (“**Mingda**”), a private company limited by shares incorporated in Hong Kong and indirectly wholly owned by Mr. ZOU Qifang, the executive Director and one of the controlling shareholders of the Company, and the Company entered into a security agreement, pursuant to which Mingda pledged 8,500,000 Shares in favor of the Company as additional security for the Loan. For further details, please refer to the Company’s announcements dated September 29, 2022, June 27, 2023, June 26, 2024 and November 29, 2024.

Save as disclosed above, the Company is not aware of any material subsequent events from the end of the Reporting Period to the date of this interim report, which require adjustment or disclosure in accordance with IFRSs.

Future Plans for Material Investments and Capital Assets

The Group intends to utilize the net proceeds raised from the Global Offering for business expansion, optimization of our IT infrastructure and working capital in the manner set out in the Prospectus and the section headed “Use of Proceeds from the Global Offering” below. Save as these, the Group does not have any concrete committed plans for material investments and capital assets.

報告期後事項

於2024年11月29日，應本公司要求，Mingda International Limited (「**Mingda**」，一家於香港註冊成立的私人股份有限公司，由本公司執行董事及控股股東之一鄒其芳先生間接全資擁有)與本公司訂立擔保協議，據此，Mingda以本公司為受益人質押8,500,000股股份作為貸款的額外擔保。有關進一步詳情，請參閱本公司日期為2022年9月29日、2023年6月27日、2024年6月26日及2024年11月29日的公告。

除上文所披露者外，本公司並不知悉自報告期末至本中期報告日期發生任何重大期後事項須根據國際財務報告準則進行調整或披露。

未來重大投資及資本資產計劃

本集團擬按照招股章程及下文「全球發售所得款項用途」一節所載方式將全球發售所籌集的所得款項淨額用於業務擴張、優化我們的信息技術基礎設施及營運資金。除此之外，本集團並未制定重大投資及資本資產的任何確切計劃。

Management Discussion and Analysis

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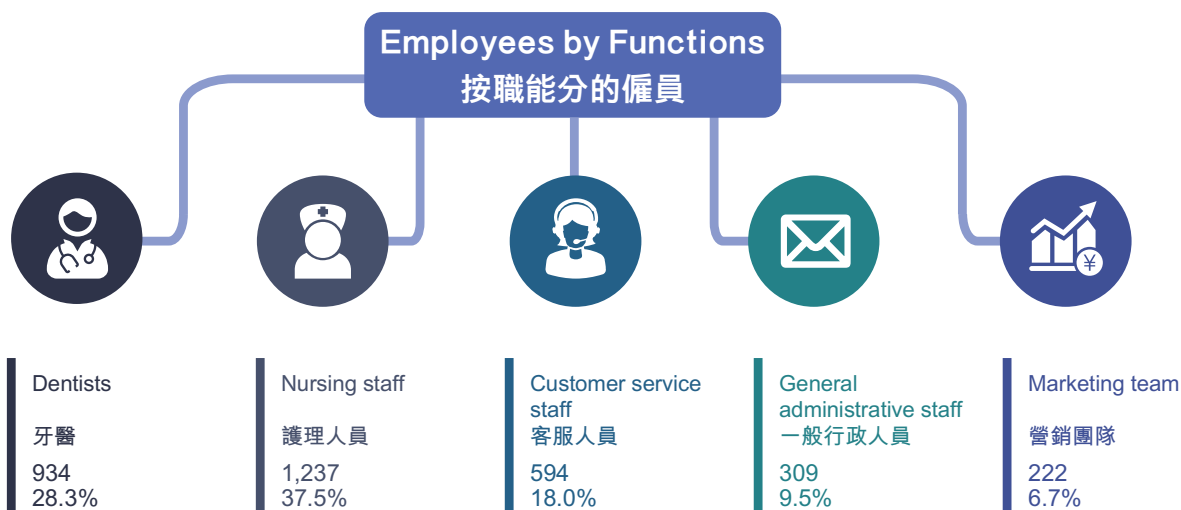
Employees and Remuneration

As of September 30, 2024, we had a total of 3,296 full-time employees, all of whom were based in various cities in China. Our employees reflect the geographic footprint we currently serve. The following table sets forth our employees by functions as of September 30, 2024:

僱員及薪酬

截至2024年9月30日，我們擁有合共3,296名全職僱員，均分佈在中國多個城市工作。我們的僱員反映我們目前所服務的地域範圍。下表載列截至2024年9月30日按職能劃分的僱員：

Function	職能	Number of Employees 僱員人數	% of total number of employees 佔僱員總數的百分比
Dentists	牙醫	934	28.3%
Nursing staff	護理人員	1,237	37.5%
Customer service staff	客服人員	594	18.0%
General administrative staff	一般行政人員	309	9.5%
Marketing team	營銷團隊	222	6.7%
Total	總計	3,296	100.0%



Management Discussion and Analysis

管理層討論與分析

We offer our employees different remuneration packages based on their positions. Generally, the remuneration structure of our employees includes salary, benefits and bonuses. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. We maintain standard employee benefit plans required by PRC laws and regulations, including housing fund contributions, pension insurance, medical insurance, workplace injury insurance, unemployment insurance, and maternity insurance.

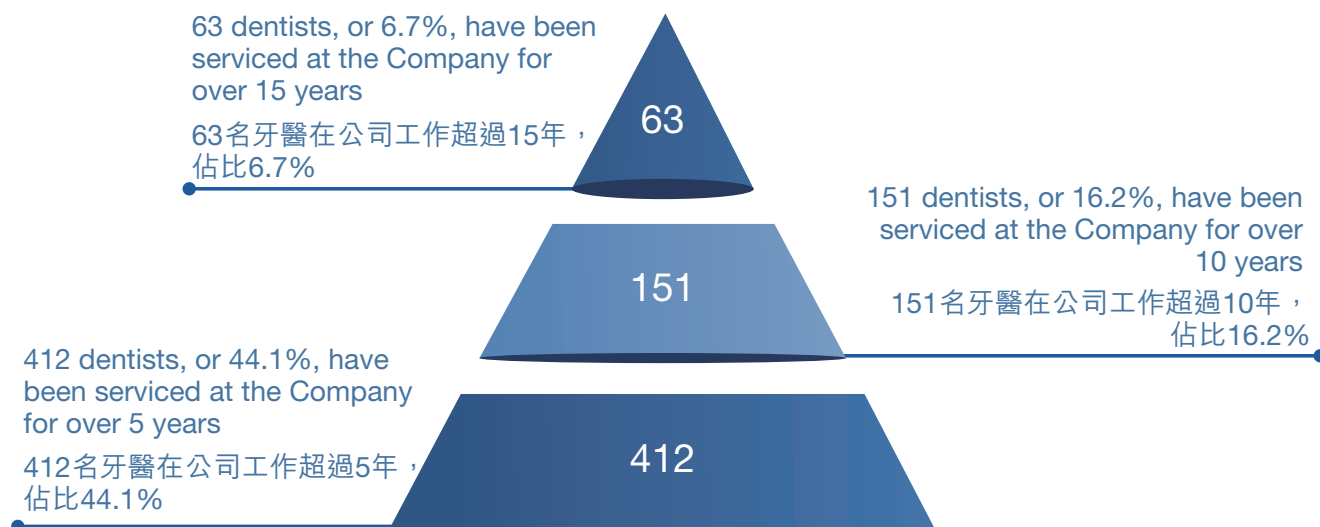
As of September 30, 2024, over 47.1% of our full-time dentists had master's degrees or above, and many held titles and qualifications such as chief medical director or medical discipline leader. Our team of dentists have on average 11.4 years of post-qualification experience in the industry. Dentists with more than five, ten and fifteen years of experience with us accounted for 44.1%, 16.2% and 6.7% of our total dentists, which indicates strong employee retention rates.

我們根據僱員的職位向他們提供不同的薪酬待遇。總體而言，僱員的薪酬架構包括薪金、福利及獎金。我們的薪酬計劃旨在根據僱員的績效（根據規定客觀標準進行衡量）確定僱員的薪酬。我們維持中國法律法規規定的標準僱員福利計劃，包括住房公積金供款、養老金保險、醫療保險、工傷保險、失業保險及生育保險。

截至2024年9月30日，我們超過47.1%的全職牙醫擁有碩士或以上學位，並且許多牙醫持有主治醫師或醫學學科帶頭人等頭銜和資格。我們的牙醫團隊取得資格後平均擁有11.4年的行業經驗。與我們的僱傭關係超過五年、十年及十五年的牙醫佔我們牙醫總數的44.1%、16.2%及6.7%，顯示出較高的僱員留存率。

Employee Retention Rates of our dentists of the Company

我們牙醫在本公司的留任率



Management Discussion and Analysis

管理層討論與分析

We have also adopted the RSU Scheme with an overall limit of 119,972,600 underlying Shares, representing approximately 21.3% of the total issued share capital (excluding the treasury shares) of the Company as of September 30, 2024, for the participants under the RSU Scheme. As of September 30, 2024, an aggregate of 637 employees were approved by the Board to be the grantees with a total of 98,392,181 underlying Shares pursuant to the RSU Scheme. We further adopted the 2022 RSU Scheme on September 3, 2022, pursuant to which the underlying Shares will be satisfied by the existing Shares to be acquired by the trustee on the market based on the trading price of the market. Up to September 30, 2024, no employee was approved by the Board to be the grantees pursuant to the 2022 RSU Scheme.

During the Reporting Period, the Group did not experience any significant problems with its employees due to labour disputes nor did it experience any difficulty in the recruitment and retention of staff.

Industry Outlook

The development of the dental services market in China is mainly driven by the level of socio-economic development, an ageing population, digitalization, rising public awareness of dental health and other related factors. According to the Frost & Sullivan Report, the market size of dental services in China was approximately RMB150.0 billion in 2023, maintaining an average annual growth rate of over 15%. It is expected to reach RMB270.0 billion by 2027.

As indicated by data such as China's incidence rate of dental diseases, per capita dental expenditure, the number of dentists per million population and the number of dental implants per 10,000 population, China's dental market has a low penetration rate and vast room for development, and we are full of confidence in the future development prospects of the dental industry.

我們亦已採納受限制股份單位計劃，相關股份的整體限額為119,972,600股，佔截至2024年9月30日本公司已發行股本總額（不包括庫存股份）約21.3%。截至2024年9月30日，根據受限制股份單位計劃，合共637名僱員獲董事會批准成為承授人，可獲授合共98,392,181股相關股份。我們於2022年9月3日進一步採納2022年受限制股份單位計劃，據此，相關股份將以受託人於市場上按照市場交易價購買的現有股份支付。直至2024年9月30日，根據2022年受限制股份單位計劃，概無任何僱員獲董事會批准成為承授人。

於報告期內，本集團概無因勞工糾紛而與其僱員發生任何重大問題，亦無在招聘及留聘員工方面出現任何困難。

行業展望

中國口腔醫療服務市場的發展主要受社會經濟發展水平、人口老齡化、數字化、公眾對口腔健康意識的提升及其他相關因素驅動，根據弗若斯特沙利文的報告，中國口腔醫療服務市場之規模在2023年約為人民幣1,500億元，保持年均15%以上的增長，預計在2027年達到人民幣2,700億元。

從國內口腔疾病發病率、人均口腔醫療支出、每百萬人擁有的牙醫人數和每萬人種植牙數量等數據上看，中國口腔醫療市場滲透率較低，有廣闊的發展空間，我們對口腔行業未來的發展前景充滿了信心。

Management Discussion and Analysis

管理層討論與分析

The centralized procurement policy for dental implants has been fully implemented nationwide in China. After nearly two years of promotion and popularization in the market, more and more patients have come to understand that “dental implants” is one of the effective treatments for missing teeth, leading to increased awareness among patients about their dental health and the more affordable pricing allowing a growing number of patients to benefit from this treatment. Due to the characteristics of dental implant treatment, the increase in the volume of the dental implant market has also driven an increase in patient visits to dental institutions, particularly for basic treatments such as restorations, periodontal care, and root canals. In general, the dental implant market has shown the characteristics of “volume-price balance and product category substitution”. Medical institutions in the industry that maintain high medical quality, have a reasonable dental implant revenue structure, and possess general dental capabilities will benefit in the long run.

At the policy aspect, guided by a number of policies issued by the state and local governments in China, the private healthcare development environment in China will continue to be improved in a standardized, healthy and sustainable manner. As the largest premium dental chain group in China which covers the four core regions in China, comprising 15 Tier-1 and Tier-2 cities, the Company will further benefit from the core advantages of “Talent, Brand, System” and seize the huge opportunities arising from the development of the dental market.

國內種植牙集採政策在國內已全面落地，市場經過近2年的時間宣傳和普及，越來越多的患者清楚了解到「口腔種植」是有效治療缺失牙的方式之一，從而更加關注自身口腔健康，惠民的價格也讓更多患者受益。由於口腔種植治療的特性，種植牙市場在放量的同時也帶動了口腔醫療機構就診量的提升，尤其是修復、牙周、根管等基礎治療的就診。整體而言，種植牙市場已呈現「量價平衡、品類替換」的特點。行業內始終堅守醫療質量、種植收入結構合理、具備全科能力的醫療機構將會長期受益。

政策層面，在國家及各地方政府多項政策的引導下，我國民營醫療發展環境會向著規範、健康及可持續發展的方向不斷前進，本公司作為國內最大的高端口腔連鎖醫療集團，覆蓋國內4大核心區域，佈局15個一、二線城市，將進一步受惠於在「人才、品牌、系統」的核心優勢，緊抓這次口腔醫療市場發展的重大機遇。

Management Discussion and Analysis

管理層討論與分析

Future Development Directions/Strategies

1) *Efficiency improvement and steady development*

We focus on improving efficiency and operating steadily, aiming to ensure quality and sustainable growth. We will adopt the strategy of pooling resources to strengthen and expand our existing markets, forming competitive advantages and unleashing economies of scale in the markets we have already entered, as we continue to advance our business strategy of focusing on the existing markets and fortifying our foundation with more resolute steps. For the store operations, the Company has summarized and refined a series of effective working methods from its frontline operations through a process of “distilling best practices and focusing on execution”. The Company has then formalized these distilled best practices into standardized operating procedures (SOPs), which are now being continuously replicated and rolled out across the top-tier store network. In improving the customer management and service system, we are leveraging the “Arrail’s care” (the 5 touchpoints of a dental patient’s journey) to further refine and streamline the service processes, enhance service quality, and improve customer experience. Meanwhile, we are actively seeking new market opportunities to maintain the external growth potential of the business.

During the Reporting Period, we proactively promoted the technology of utilizing artificial intelligence to read the dental films, identify the parts to be treated and provide a preliminary treatment option, so as to reduce clinical misdiagnosis, assist dentists in formulating diagnostic schemes, and improve medical efficiency and patients’ experience. We continued to implement the measures of cost reduction and efficiency improvement, optimized personnel allocation and lowered the rent of clinics, which achieved good results. We will continuously improve operational efficiency and unleash profitability.

未來發展方向／戰略

1) 效能提升，穩健發展

我們注重提升效能和穩健經營，旨在確保有質量、可持續地增長。我們將採取集中資源做強、做大現有市場的策略，在已進入的市場形成優勢，釋放規模效應，以更堅定的步伐，繼續推進聚焦存量、夯實基礎的經營策略。在門店運營方面，通過「提取亮點，聚焦動作」，將本公司一線運營中一系列有效的工作方法，經過歸納、提煉，形成最佳實踐 SOP 並不斷在一線門店複製、推廣。在完善客戶管理和服務體系方面，借力「瑞爾之道」（口腔客戶接診前後的5次接觸）進一步梳理並精細化服務流程，提升服務質量、改善客戶體驗。我們同時積極尋找新的市場機會，以保持業務的外延增長機會。

在報告期內，我們積極推廣運用人工智能讀取牙片的技術，識別需要治療的項目並給出初步的治療方案，從而減少臨床漏診，輔助醫生制定診斷方案，提升醫療效率和患者體驗。我們繼續推行降本增效的措施，優化人員配置，降低診所房租，取得了良好的效果。我們將持續提升運營效率，釋放盈利能力。

Management Discussion and Analysis 管理層討論與分析

- 2) *Relying on the medical-oriented principle and practice medicine with respect* 2) 醫療為本，尊重醫療



Ensuring medical quality is the essence of the development of the healthcare industry, and the dental industry is not an exception. We adopt a number of systems including preceptorship training, medical red line management, specialized case classification, dentist classification, complex medical condition discussion and multidisciplinary consultation to ensure medical quality and safety and provide customers with professional dental services. In recent years, more and more expert dentists have joined the Group, which also proves that we have been recognized and respected in the field of dental services. In the future, we will adhere to the medical-oriented principle, and always regard medical quality management as a crucial standard for enterprise development.

確保醫療質量是行業發展的核心，口腔醫療行業也不例外。我們採用包括帶教培訓、醫療紅線管理、專科病例分級、牙醫分級、複雜病例討論和跨學科會診等多項制度以確保醫療質量安全，為客戶提供專業的口腔醫療服務。近年來，越來越多的專家級口腔醫生加入本集團，這也證明了我們在口腔醫療領域得到了行業內的認可和尊重。未來，我們將堅持以醫療為本，始終將醫療質量控制視為企業發展的生命線。

Management Discussion and Analysis

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3) *Leveraging brand influence to strengthen the system of “recruitment, training and retention” of talent*

Echoing the words of a doctor hired through the Company’s campus recruitment program, “Today I take pride in joining Arrail, and before long Arrail will take pride in having me as one of their own.” Arrail Group’s strong brand influence in the industry is one of its key strengths. We will further strengthen the system of recruitment, training, and retention of talent by leveraging our brand influence. The Company has been adhering to the principle of “empowerment and support” and is committed to providing employees with effective platforms and development opportunities. In terms of medical services, we have maintained our tradition of campus recruitment, with campus hires currently making up nearly 20% of our medical team. Over 30% of these campus recruits have already taken on various management positions. We also continue to actively recruit specialist dentists and senior dentists to consistently ensure our clinical capabilities remain industry-leading. In terms of operations, we will gradually strengthen the development of our core management talent pipeline. We will focus on identifying and selecting high-caliber management personnel with strong self-motivation, learning ability, and growth potential. This will help establish a solid organizational foundation to support the Company’s long-term development.

3) 借助品牌影響力，強化人才「招、培、留」體系

借用一位本公司校招醫生的話：「今日我以加入瑞爾為榮，明日瑞爾將以有我而驕傲」。在行業內的品牌影響力是瑞爾集團的優勢之一。借助我們的品牌影響力，我們將進一步加強人才的招聘、培養和留用體系。本公司一直秉持著「賦能、幫扶」的原則，致力於為員工提供良好的平台和發展機會。在醫務方面，我們堅持校園招聘的傳統，目前我們的校招生佔醫生團隊的近20%，其中有30%以上的校招生已經走上各級管理崗位，同時堅持對專科牙醫和資深牙醫的招聘力度，始終確保我們的臨床能力始終處於行業領先地位。在運營方面，我們會逐步加強核心管理人員的崗位梯隊建設，重點選拔自驅力強、學習能力和發展潛力較高的優秀管理人員，為本公司長期發展打下良好的組織架構基礎。

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4) *Enhancing corporate culture*

Over the past 25 years at Arrail Group, what has remained unchanged is our commitment to building corporate culture. We firmly believe in the power of culture and the healthy and sustainable growth driven by culture. Corporate culture endows the Company with a unique working atmosphere, which in turn regulates and influences everyone's behavior and approach to doing things. Over the years, a distinct "group culture" has taken root within the Company. In this environment, our colleagues are united by a shared set of values, which fosters a profound sense of security and belonging. During the Reporting Period, guided by the Arrail culture of "Integrity, professionalism, and being a good person", we continued to implement the code of conduct summarized in 46 words within the Company, namely "trying to solve problems instead of making excuses, acting properly with courageous commitment, seeking win-win cooperation with open communication, pursuing progress with unremitting efforts, focusing more on practical operation instead of theoretical knowledge, and taking the lead to offer more help and less preaching at others". Our corporate culture is a core competitive advantage of the Company, and an important factor in achieving cross-regional development, replicating our model to new locations, and establishing the Company as a nationwide chain of dental institutions. It is one of our key "moats". Going forward, the Company will steadfastly promote and maintain the construction of its corporate culture.

4) 夯實企業文化

在瑞爾集團過去25年裏，我們沒有變的就是堅持企業文化建設，我們堅信文化的力量，堅信文化驅動下的健康可持續的成長。企業文化賦予本公司獨特的工作氛圍，其亦規範並影響每一個人的行為及做事方式，經過多年的沉澱，在公司內部形成了一種「群體文化」氛圍，在這種環境中，本公司同事在價值觀上有共識，進而產生安全感及歸屬感。於報告期內，我們將「誠信專業做好人」的瑞爾文化為48字的行為準則在內部持續推廣落地，即「多想辦法不找借口、做事到位勇於擔當、坦誠溝通協作共贏、持續學習拒絕躺平、多講動作少講理論、以身作則多幫少管」。企業文化是本公司的核心競爭優勢，也是實現跨區域發展，異地複製從而成為全國連鎖口腔醫療機構的重要因素，是本公司的「護城河」之一。未來，本公司將堅定不移地推動並維繫本公司的企業文化建設。

Management Discussion and Analysis

管理層討論與分析

5) Risk management and sustainable development

Arrail Group will continue to strengthen its risk management system to ensure the stability and sustainability of business operations. At the same time, we will also build a market-leading financial management system to maintain our financial well-being, as well as formulate reasonable financial goals and strategic planning. In addition, we will also pay attention to our environmental, social and governance responsibilities, continue to improve and strengthen corporate governance and the standardized management of listed companies, optimize the governance structure and continue to focus on charity and public welfare. Meanwhile, we will also further strengthen our communication with regulatory authorities such as the Stock Exchange as well as the Shareholders so as to keep information transparent, with a view to creating more value for the Shareholders.

FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim report.

Revenue

During the Reporting Period, we primarily generated revenues from operating dental clinics and hospitals across the PRC. Our revenues increased by 0.1% from RMB886.2 million for the six months ended September 30, 2023, to RMB887.5 million for the six months ended September 30, 2024.

5) 風險管理和可持續發展

瑞爾集團將繼續加強風險管理體系，以確保業務運作的穩定性和可持續性。同時，我們也將打造一個市場領先的財務管理體系，以保持財務健康，並制定合理的財務目標和戰略規劃。除此之外，我們還將注重環境、社會和治理等方面的責任，持續改進和加強企業管治及上市公司規範化管理，優化治理架構，持續關注慈善公益，同時進一步加強與聯交所等監管機構及股東的溝通，保持信息透明化，為股東創造更多的價值。

財務回顧

概覽

以下討論乃基於本中期報告其他部分所載財務資料及其附註，並應與之一併閱讀。

收入

於報告期內，我們主要通過在中國各地運營口腔診所及醫院獲得收入。我們的收入由截至2023年9月30日止六個月的人民幣886.2百萬元增加0.1%至截至2024年9月30日止六個月的人民幣887.5百萬元。

Management Discussion and Analysis

管理層討論與分析

Revenues by Dental Service Offerings

We offer a diverse range of professional and customized dental services, covering mainly three dental sectors: (i) general dentistry; (ii) orthodontics; and (iii) implantology. The following table sets forth a breakdown of our revenues by types of dental services, both in absolute amount and as a percentage of our total revenues, for the periods indicated.

按口腔醫療服務產品劃分的收入

我們提供各類專業及訂製化口腔醫療服務，主要涵蓋三個牙科分部：(i)普通牙科；(ii)正畸科；及(iii)種植科。下表載列我們於所示期間按口腔醫療服務類型劃分的收入明細，以絕對金額及佔我們總收入的百分比列示。

For the six months ended September 30, 截至9月30日止六個月

		2024 2024年		2023 2023年	
		RMB 人民幣	%	RMB 人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
General dentistry	普通牙科	481,719	54.3%	483,868	54.6%
Orthodontics	正畸科	193,460	21.8%	206,414	23.3%
Implantology	種植科	161,966	18.3%	177,497	20.0%
Others ⁽¹⁾	其他 ⁽¹⁾	50,323	5.6%	18,377	2.1%
Total	總計	887,468	100.0%	886,156	100.0%

Note:

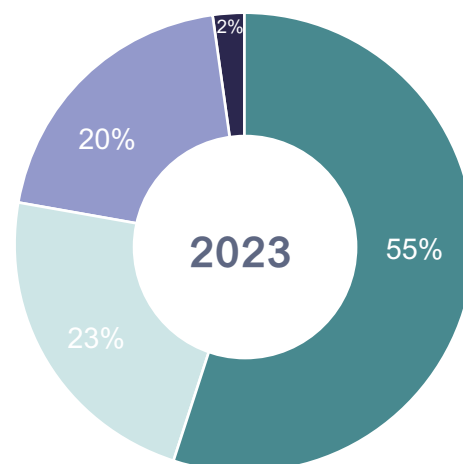
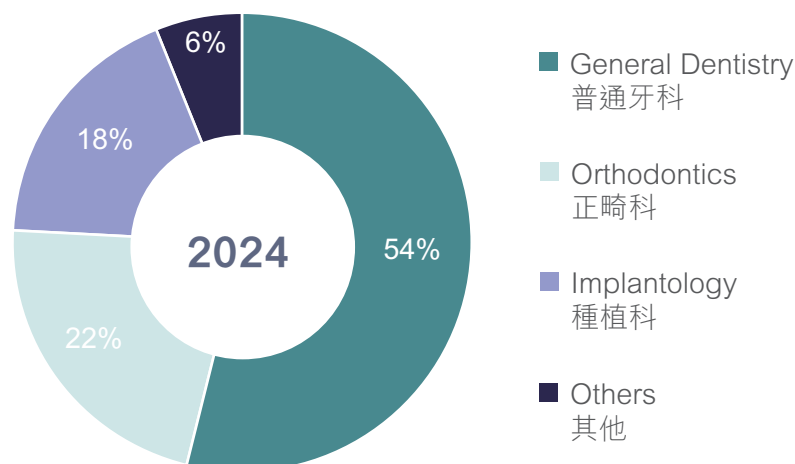
- (1) Primarily include revenues generated from sale of dental materials in our ordinary course of business and the operation of our denture manufacturing plants.

附註：

- (1) 主要包括於日常業務過程中自銷售齒科材料及運營義齒製作廠房產生的收入。

Revenues by Dental Service Offerings

按口腔醫療服務產品劃分的收入



Note: for the six months ended September 30

附註：截至9月30日止六個月

Management Discussion and Analysis

管理層討論與分析

Revenues generated from (i) general dentistry decreased by 0.4% from RMB483.9 million for the six months ended September 30, 2023 to RMB481.7 million for the six months ended September 30, 2024; (ii) orthodontics decreased by 6.3% from RMB206.4 million for the six months ended September 30, 2023 to RMB193.5 million for the six months ended September 30, 2024; and (iii) implantology decreased by 8.8% from RMB177.5 million for the six months ended September 30, 2023 to RMB162.0 million for the six months ended September 30, 2024.

Revenues by Brand

We adopt a dual-brand strategy through our Arrail Dental and Ryttime Dental brands to provide differentiated dental services to different target markets. As of September 30, 2024, we operated 49 dental clinics in Tier-1 cities under the Arrail Dental brand, and operated 63 dental clinics and 11 dental hospitals primarily in Tier-1 and key Tier-2 cities under the Ryttime Dental brand. The following table sets forth a breakdown of our revenues by brands, both in absolute amount and as a percentage of our total revenues, for the periods indicated.

我們(i)普通牙科產生的收入由截至2023年9月30日止六個月的人民幣483.9百萬元減少0.4%至截至2024年9月30日止六個月的人民幣481.7百萬元；(ii)正畸科產生的收入由截至2023年9月30日止六個月的人民幣206.4百萬元減少6.3%至截至2024年9月30日止六個月的人民幣193.5百萬元；及(iii)種植科產生的收入由截至2023年9月30日止六個月的人民幣177.5百萬元減少8.8%至截至2024年9月30日止六個月的人民幣162.0百萬元。

按品牌劃分的收入

我們透過瑞爾齒科及瑞泰口腔品牌採納雙品牌戰略，向不同目標市場提供差異化口腔醫療服務。截至2024年9月30日，我們以瑞爾齒科品牌在一線城市運營49家口腔診所，並以瑞泰口腔品牌主要在一線及核心二線城市運營63家口腔診所及11家口腔醫院。下表載列於所示期間我們按品牌劃分的收入明細，以絕對金額及佔我們總收入的百分比列示。

For the six months ended September 30, 截至9月30日止六個月

		2024		2023	
		2024年		2023年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Arrail Dental	瑞爾齒科	414,518	46.7%	402,664	45.4%
Ryttime Dental	瑞泰口腔	472,950	53.3%	483,492	54.6%
Total	總計	887,468	100.0%	886,156	100.0%

Management Discussion and Analysis

管理層討論與分析

Cost of Sales

Our cost of sales primarily consists of (i) employee benefits expenses; (ii) depreciation and amortization; and (iii) dental materials used and sold. Employee benefits expenses primarily consist of salaries, benefits and bonuses, including social security costs and housing benefits. Depreciation and amortization expenses primarily consist of depreciation of our medical equipment, office equipment and furniture, leasehold improvements, and right-of-use assets, representing the leases of dental clinics and hospitals. Dental materials used primarily consist of purchase costs of raw materials and consumables mainly comprising customized dentures, dental braces, implant and dental crowns for implantology, orthodontics and restorations, and dental materials sold primarily consist of purchase costs of dental materials sold.

The following table sets forth a breakdown of our cost of sales by nature, both in absolute amounts and as a percentage of total cost of sales, for the periods indicated.

銷售成本

我們的銷售成本主要包括(i)僱員福利開支；(ii)折舊及攤銷；及(iii)所用及所售齒科材料。僱員福利開支主要包括薪金、福利及花紅，包括社會保障成本及住房福利。折舊及攤銷開支主要包括醫療設備、辦公設備及傢具、租賃物業裝修及使用權資產（口腔診所及醫院的租賃）的折舊。所用齒科材料主要包括原材料及耗材（主要包括種植科、正畸及修復使用的訂製假牙、牙套、植牙及牙冠）的採購成本，及所售齒科材料主要包括所售齒科材料的採購成本。

下表載列我們於所示期間按性質劃分的銷售成本明細，以絕對金額及佔我們總銷售成本的百分比列示。

For the six months ended September 30, 截至9月30日止六個月

		2024		2023	
		2024年		2023年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Employee benefits expenses	僱員福利開支	374,681	52.6%	366,691	53.7%
Depreciation and amortization	折舊及攤銷	111,102	15.6%	118,610	17.4%
Dental materials used and sold	所用及所售齒科材料	165,589	23.2%	130,535	19.1%
Consulting fees	諮詢費	5,418	0.8%	16,513	2.4%
Office and property management expenses	辦公及物業管理開支	29,983	4.2%	30,335	4.4%
Others ⁽¹⁾	其他 ⁽¹⁾	25,682	3.6%	20,622	3.0%
Total	總計	712,455	100.0%	683,306	100.0%

Note:

(1) Primarily include rental expenses, travelling expenses, training expenses and utility expenses.

附註：

(1) 主要包括租金開支、差旅開支、培訓開支及水電費。

Our cost of sales increased by 4.3% from RMB683.3 million for the six months ended September 30, 2023 to RMB712.5 million for the six months ended September 30, 2024, primarily due to the increase in dental materials sold.

我們的銷售成本由截至2023年9月30日止六個月的人民幣683.3百萬元增加4.3%至截至2024年9月30日止六個月的人民幣712.5百萬元，主要是由於所售齒科材料增加。

Management Discussion and Analysis

管理層討論與分析

Gross Profit

Our gross profit decreased by 13.7% from RMB202.9 million for the six months ended September 30, 2023 to RMB175.0 million for the six months ended September 30, 2024, primarily due to the fact that we developed dental materials selling business, gross margin of which was lower than dental services.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) advertising and marketing expenses; (ii) employee benefits expenses for our sales and marketing staff; and (iii) consulting fees. The following table sets forth a breakdown of our selling and distribution expenses, both in absolute amounts and as a percentage of total selling and distribution expenses, for the periods indicated.

毛利

我們的毛利由截至2023年9月30日止六個月的人民幣202.9百萬元減少13.7%至截至2024年9月30日止六個月的人民幣175.0百萬元，主要是由於我們發展齒科材料銷售業務，其毛利率低於口腔醫療服務。

銷售及經銷開支

我們的銷售及經銷開支主要包括(i)廣告及營銷開支；(ii)銷售及營銷人員的僱員福利開支；及(iii)諮詢費。下表載列我們於所示期間的銷售及經銷開支明細，以絕對金額及佔總銷售及經銷開支的百分比列示。

For the six months ended September 30,
截至9月30日止六個月

2024		2023	
2024年		2023年	
<i>RMB</i>	%	<i>RMB</i>	%
人民幣	%	人民幣	%

(RMB in thousands, except for percentages)
(人民幣千元，百分比除外)

Advertising and marketing expenses	廣告及營銷開支	33,699	47.9%	28,394	40.8%
Employee benefits expenses	僱員福利開支	32,781	46.6%	34,875	50.1%
Consulting fees	諮詢費	2,144	3.0%	4,517	6.5%
Others ⁽¹⁾	其他 ⁽¹⁾	1,747	2.5%	1,821	2.6%
Total	總計	70,371	100.0%	69,607	100.0%

Note:

(1) Primarily include travelling expenses, training expenses and recruitment expenses.

附註：

(1) 主要包括差旅開支、培訓開支及招聘開支。

Our selling and distribution expenses remained stable of RMB69.6 million for the six months ended September 30, 2023 as compared with RMB70.4 million for the six months ended September 30, 2024.

我們的銷售及經銷開支保持穩定，截至2023年9月30日止六個月為人民幣69.6百萬元，而截至2024年9月30日止六個月為人民幣70.4百萬元。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefits expenses for our directors, senior management and other administrative staff; (ii) depreciation and amortization; (iii) consulting fees; (iv) share-based compensation expenses; and (v) office and property management expenses. The following table sets forth a breakdown of our administrative expenses, both in absolute amounts and as a percentage of total administrative expenses, for the periods indicated.

行政開支

我們的行政開支主要包括(i)董事、高級管理層及其他行政人員的僱員福利開支；(ii)折舊及攤銷；(iii)諮詢費；(iv)股份酬金開支；及(v)辦公及物業管理開支。下表載列我們於所示期間的行政開支明細，以絕對金額及佔總行政開支的百分比列示。

For the six months ended September 30, 截至9月30日止六個月

		2024		2023	
		2024年		2023年	
		RMB	%	RMB	%
		人民幣	%	人民幣	%
(RMB in thousands, except for percentages) (人民幣千元，百分比除外)					
Employee benefits expenses	僱員福利開支	52,369	56.4%	49,276	40.7%
Depreciation and amortization	折舊及攤銷	12,035	13.0%	10,159	8.4%
Consulting fees	諮詢費	10,767	11.6%	9,885	8.2%
Share-based compensation expenses	股份酬金開支	3,534	3.8%	38,473	31.8%
Office and property management expenses	辦公及物業管理開支	3,338	3.6%	3,752	3.1%
Others ⁽¹⁾	其他 ⁽¹⁾	10,836	11.6%	9,621	7.8%
Total	總計	92,879	100.0%	121,166	100.0%

Note:

(1) Primarily include travelling expenses, training expenses and recruitment expenses.

Our administrative expenses decreased by 23.3% from RMB121.2 million for the six months ended September 30, 2023 to RMB92.9 million for the six months ended September 30, 2024, primarily due to decrease in share-based compensation expenses for the RSUs, majority of which had been already vested before the beginning of the Reporting Period.

附註：

(1) 主要包括差旅開支、培訓開支及招聘開支。

我們的行政開支由截至2023年9月30日止六個月的人民幣121.2百萬元減少23.3%至截至2024年9月30日止六個月的人民幣92.9百萬元，主要是由於受限制股份單位的股份酬金開支減少，其中大部分已於報告期開始前歸屬。

Management Discussion and Analysis

管理層討論與分析

Research and Development Expenses

Our research and development expenses primarily consist of (i) employee benefits expenses for our research and development staff; and (ii) consulting fees. The following table sets forth a breakdown of our research and development expenses, both in absolute amounts and as a percentage of total research and development expenses, for the periods indicated.

研發開支

我們的研發開支主要包括(i)研發人員的僱員福利開支；及(ii)諮詢費。下表載列我們於所示期間的研發開支明細，以絕對金額及佔總研發開支的百分比列示。

For the six months ended September 30,
截至9月30日止六個月

2024		2023	
2024年		2023年	
RMB	%	RMB	%
人民幣	%	人民幣	%

(RMB in thousands, except for percentages)
(人民幣千元，百分比除外)

Employee benefits expenses	僱員福利開支	1,611	40.4%	1,693	37.0%
Consulting fees	諮詢費	1,980	49.7%	1,841	40.2%
Depreciation and amortization	折舊及攤銷	369	9.3%	946	20.7%
Others ⁽¹⁾	其他 ⁽¹⁾	23	0.6%	101	2.1%
Total	總計	3,983	100.0%	4,581	100.0%

Note:

(1) Primarily include travelling expenses, property management expenses and utility expenses.

附註：

(1) 主要包括差旅開支、物業管理開支及水電費。

Our research and development expenses decreased by 13.1% from RMB4.6 million for the six months ended September 30, 2023 to RMB4.0 million for the six months ended September 30, 2024, primarily because the decrease in depreciation and amortization reflecting the decrease in the expenses of maintenance and follow-up development of our self-developed information technology.

我們的研發開支由截至2023年9月30日止六個月的人民幣4.6百萬元減少13.1%至截至2024年9月30日止六個月的人民幣4.0百萬元，主要是由於折舊及攤銷減少，而這反映我們自主研發的資訊科技的維護及跟進開發費用減少。

Management Discussion and Analysis

管理層討論與分析

(Impairment Loss)/Reversal of Impairment Loss on Financial Assets – Net

(Impairment loss)/reversal of impairment loss on financial assets – net refer to impairment charges recorded based on the difference between the cash flows contractually due and all the cash flows that we expect to receive from trade and other receivables. Our impairment loss on financial assets was RMB0.7 million for the six months ended September 30, 2024, compared to reversal of RMB2.9 million for the six months ended September 30, 2023, due to the increase of receivables from insurance companies.

Operating Profit

For the six months ended September 30, 2024, our operating profit was RMB11.9 million, compared to RMB14.7 million for the six months ended September 30, 2023, mainly due to increase in cost of sales. Excluding the share-based compensation expenses, our adjusted operating profit would be RMB15.4 million for the six months ended September 30, 2024.

Net Finance Costs

Our net finance costs decreased by 18.4% from RMB4.9 million for the six months ended September 30, 2023 to RMB4.0 million for the six months ended September 30, 2024, primarily due to the decrease of interest expenses on lease liabilities.

金融資產淨(減值虧損)/減值虧損撥回

金融資產淨(減值虧損)/減值虧損撥回指根據合同到期的現金流量與我們預期自貿易及其他應收款項收到的所有現金流量之間的差額所記錄的減值費用。截至2024年9月30日止六個月，我們的金融資產減值虧損為人民幣0.7百萬元，而截至2023年9月30日止六個月則撥回人民幣2.9百萬元，乃由於應收保險公司款項增加。

經營利潤

截至2024年9月30日止六個月，我們的經營利潤為人民幣11.9百萬元，而截至2023年9月30日止六個月為人民幣14.7百萬元，主要是由於銷售成本增加。剔除股份酬金開支，我們截至2024年9月30日止六個月的經調整經營利潤為人民幣15.4百萬元。

淨財務成本

我們的淨財務成本由截至2023年9月30日止六個月的人民幣4.9百萬元減少18.4%至截至2024年9月30日止六個月的人民幣4.0百萬元，主要是由於租賃負債利息開支減少。

Management Discussion and Analysis

管理層討論與分析

Net Profit for the Period

As a result of the foregoing, our profit for the period decreased from RMB6.2 million for the six months ended September 30, 2023 to RMB3.8 million for the six months ended September 30, 2024, primarily due to we developed dental materials selling business, gross margin of which is lower than dental services.

Property, Plant and Equipment

Our property, plant and equipment primarily consist of (i) medical equipment; (ii) office equipment and furniture; (iii) motor vehicles; and (iv) leasehold improvements. Our property, plant and equipment decreased from RMB320.1 million as of March 31, 2024 to RMB308.0 million as of September 30, 2024 primarily due to depreciation of property, plant and equipment.

Right-of-use Assets

Our right-of-use assets represent leases of dental clinics, hospitals, and office space in accordance with IFRS 16. Our right-of-use assets decreased from RMB670.5 million as of March 31, 2024 to RMB603.7 million as of September 30, 2024, primarily due to depreciation of right-of-use assets.

Net Current Assets

We had net current assets of RMB765.9 million as of September 30, 2024, compared to net current assets of RMB877.7 million as of March 31, 2024, primarily because of decrease in cash and cash equivalents.

期內淨利潤

由於上述原因，我們的期內利潤由截至2023年9月30日止六個月的人民幣6.2百萬元減少至截至2024年9月30日止六個月的人民幣3.8百萬元，主要是由於我們開展了齒科材料銷售業務，該業務的毛利率低於口腔醫療服務的毛利率。

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)醫療設備；(ii)辦公設備及傢具；(iii)汽車；及(iv)租賃物業裝修。我們的物業、廠房及設備由截至2024年3月31日的人民幣320.1百萬元減少至截至2024年9月30日的人民幣308.0百萬元，主要是由於物業、廠房及設備折舊所致。

使用權資產

根據國際財務報告準則第16號，我們的使用權資產指口腔診所、醫院及辦公場所的租賃。我們的使用權資產由截至2024年3月31日的人民幣670.5百萬元減少至截至2024年9月30日的人民幣603.7百萬元，主要由於使用權資產折舊。

淨流動資產

截至2024年9月30日，我們的淨流動資產為人民幣765.9百萬元，而截至2024年3月31日則為淨流動資產人民幣877.7百萬元，主要是由於現金及現金等價物減少。

Management Discussion and Analysis

管理層討論與分析

Trade Receivables

Trade receivables primarily consist of amounts due from customers for dental materials sold and dental services performed in the ordinary course of business. Trade receivables are classified as current assets if they are expected to be collected in one year or less. We typically charge our individual patients upon rendering our services. In addition, for our corporate clients, we usually grant them a credit period ranging from 10 to 60 days.

Our trade receivables increased from RMB88.6 million as of March 31, 2024 to RMB90.3 million as of September 30, 2024, due to the increase of receivables from insurance companies. Our trade receivables turnover days were 21 days for the year ended March 31, 2024, and 21 days for the six months ended September 30, 2024 accordingly.

Other Receivables

Our other receivables primarily consist of (i) loans to related parties; (ii) receivable from the RSU management agency and deposit in a security broker for share repurchase; and (iii) loans to employees, net of loss allowance. Our other receivables included in current assets decreased by 6.0% from RMB184.5 million as of March 31, 2024 to RMB173.5 million as of September 30, 2024, primarily due to collection of loans to employees.

Trade Payables

Our trade payables primarily represent the amount due to our suppliers. Our suppliers typically granted us a credit period of 90 days.

Our trade payables decreased by 8.5% from RMB83.8 million as of March 31, 2024 to RMB76.7 million as of September 30, 2024, primarily due to acceleration of payment process. Our trade payables turnover days decreased from 49 days for the year ended March 31, 2024 to 43 days for the six months ended September 30, 2024 accordingly.

貿易應收款項

貿易應收款項主要包括就日常業務過程中銷售的齒科材料及提供的口腔醫療服務應收客戶的款項。倘貿易應收款項預期於一年或以內收回，則分類為流動資產。我們通常在提供服務時向個人患者收費。此外，就企業客戶而言，我們通常給予介乎10至60天的信貸期。

我們的貿易應收款項由截至2024年3月31日的人民幣88.6百萬元增加至截至2024年9月30日的人民幣90.3百萬元，乃由於應收保險公司款項增加。截至2024年3月31日止年度及截至2024年9月30日止六個月，我們的貿易應收款項週轉天數分別為21天及21天。

其他應收款項

我們的其他應收款項主要包括(i)向關聯方提供貸款；(ii)應收受限制股份單位管理機構的款項及就購回股份向證券經紀提供的按金；及(iii)向僱員提供貸款，並已扣除虧損撥備。我們計入流動資產的其他應收款項由截至2024年3月31日的人民幣184.5百萬元減少6.0%至截至2024年9月30日的人民幣173.5百萬元，主要是由於收取向僱員提供的貸款所致。

貿易應付款項

我們的貿易應付款項主要為應付供應商款項。我們的供應商通常給予我們90天的信貸期。

我們的貿易應付款項由截至2024年3月31日的人民幣83.8百萬元減少8.5%至截至2024年9月30日的人民幣76.7百萬元，主要是由於加快付款進度。我們的貿易應付款項週轉天數由截至2024年3月31日止年度的49天減少至截至2024年9月30日止六個月的43天。

Management Discussion and Analysis

管理層討論與分析

Other Payables

Our other payables primarily consist of (i) employee benefits payable; (ii) payables due to related parties and Shareholders; and (iii) taxes payables. Our other payables decreased by 12.2% from RMB89.3 million as of March 31, 2024 to RMB78.4 million as of September 30, 2024, primarily due to the decrease in employee benefits payable.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss primarily represent our investments in wealth management products with an aggregate amount of approximately RMB356.1 million, unlisted debt instruments of RMB35.7 million and unlisted equity instruments of RMB30.0 million. The unlisted debt instruments represent 8.22% interest in Hangzhou Jarvis. The unlisted equity instruments represent 20.0% equity interest in Hangzhou Jinyaori.

Prepayments

Our prepayments primarily consist of (i) prepayments for braces; (ii) incremental cost of obtaining contracts, representing the commissions to dentists; (iii) prepayments for inventories other than braces; (iv) payment for equipments; and (v) short-term lease prepayments. Our prepayments increased by 12.4% from RMB134.2 million as of March 31, 2024 to RMB150.9 million as of September 30, 2024, primarily due to increase in prepayments for incremental cost of obtaining contracts and inventories.

其他應付款項

我們的其他應付款項主要包括(i)應付僱員福利；(ii)應付關聯方及股東款項；及(iii)應付稅項。我們的其他應付款項由截至2024年3月31日的人民幣89.3百萬元減少12.2%至截至2024年9月30日的人民幣78.4百萬元，主要是由於應付僱員福利減少。

按公允價值計入損益的金融資產

我們按公允價值計入損益的金融資產主要指我們於理財產品的投資，總額約為人民幣356.1百萬元、非上市債務工具為人民幣35.7百萬元及非上市權益工具為人民幣30.0百萬元。非上市債務工具指於杭州佳沃思的8.22%股權。非上市權益工具指於杭州金曜日的20.0%股權。

預付款項

我們的預付款項主要包括(i)牙套預付款項；(ii)獲得合同的增量成本，即醫生佣金；(iii)存貨（牙套除外）預付款項；(iv)設備購置款項；及(v)短期租賃預付款項。我們的預付款項由截至2024年3月31日的人民幣134.2百萬元增加12.4%至截至2024年9月30日的人民幣150.9百萬元，主要由於獲得合同的增量成本及存貨的預付款項增加。

Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Exposure

Since we operate mainly in the PRC with most of the transactions settled in Renminbi, our management considers that our business is not exposed to significant foreign exchange risk as there are no significant assets or liabilities which are denominated in the currencies other than our functional currency. During the Reporting Period, our currency translation differences mainly arise from the translation of the financial statements of some of our entities from the functional currency in United States dollars to the reporting currency in Renminbi.

The Directors would from time to time review the analysis prepared by our account department and assess whether there is any material and adverse impact on our financial performance and whether we should enter into any hedging or derivative financial instruments to manage such foreign exchange risk exposures.

Contingent Liabilities

As of September 30, 2024, we did not have any material contingent liabilities, guarantees, or legal, arbitration or administrative proceedings pending or threatened against us that we expect would materially adversely affect our financial position or results of operations.

Liquidity and Financial Resources and Capital Structure

During the Reporting Period, we financed our operations and other capital expenditure requirements primarily through cash generated from our operations and proceeds raised from the Company's series E round of financing and the Listing. As of September 30, 2024, we had cash and cash equivalents of RMB613.5 million, as compared with RMB656.3 million as of March 31, 2024.

There is no material change in the capital structure of the Company during the Reporting Period. The capital of the Company comprises only ordinary shares.

外匯風險

由於我們主要在中國經營業務，大部分交易均以人民幣結算，由於我們並無以功能貨幣以外的貨幣計值的重大資產或負債，故管理層認為我們的業務並無面臨重大外匯風險。於報告期內，我們的貨幣換算差額主要由我們部分實體財務報表中功能貨幣美元兌呈報貨幣人民幣的換算所產生。

董事會將不時審閱我們會計部編製的分析，並評估是否會對我們的財務表現產生任何重大不利影響，以及我們是否應訂立任何對沖或衍生金融工具來管理該等外匯風險敞口。

或然負債

截至2024年9月30日，我們並無任何重大或然負債、擔保或向我們作出尚未了結或面臨威脅的法律、仲裁或行政程序，從而預期對我們的財務狀況或經營業績造成重大不利影響。

流動資金及財務資源以及資本架構

於報告期內，我們主要通過我們的經營所得現金以及本公司E輪融資及上市所籌集的所得款項為運營及其他資本支出需求提供資金。截至2024年9月30日，我們的現金及現金等價物為人民幣613.5百萬元，而截至2024年3月31日則為人民幣656.3百萬元。

本公司資本架構於報告期內並無重大變動。本公司資本僅包括普通股。

Management Discussion and Analysis

管理層討論與分析

Capital Expenditures

Capital expenditures represent purchase of property, equipment and intangible assets. For the six months ended September 30, 2024, we incurred capital expenditures of RMB38.7 million, compared to RMB68.3 million for the six months ended September 30, 2023, primarily due to implementation of cost optimization strategies, including reductions in capital expenditures. We intend to fund our planned capital expenditures through a combination of the net proceeds from the Global Offering, bank facilities and other borrowings, as well as cash generated from operations.

Borrowings and Gearing Ratio

During the Reporting Period, we incurred borrowings which were primarily denominated in Renminbi, to finance our capital expenditure and working capital requirements. As of September 30, 2024, we had obtained undrawn bank loan facilities of RMB491.3 million.

As of September 30, 2024, the gearing ratio (calculated as total borrowings divided by total equity and multiplied by 100%) is 24.4%.

Charge on Assets

As of September 30, 2024, we pledged US\$26.9 million (equivalent to RMB188.7 million) to a bank as the collateral for bank loans of RMB287.9 million.

Continuing Disclosure Obligation Pursuant to the Listing Rules

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

資本支出

資本支出指購買物業、設備及無形資產。截至2024年9月30日止六個月，我們產生資本支出人民幣38.7百萬元，而截至2023年9月30日止六個月則為人民幣68.3百萬元，主要由於實施成本優化策略，包括減少資本開支。我們擬透過結合全球發售淨所得款項、銀行融資及其他借款以及經營所得現金為我們的計劃資本支出提供資金。

借款及資本負債比率

於報告期內，我們通過借款為資本支出及營運資金需求撥付資金，其主要以人民幣呈列。截至2024年9月30日，我們已獲得未提取銀行貸款額度人民幣491.3百萬元。

截至2024年9月30日，資本負債比率（按借款總額除以總權益再乘以100%計算）為24.4%。

資產抵押

截至2024年9月30日，我們向一家銀行抵押26.9百萬美元（相等於人民幣188.7百萬元）作為人民幣287.9百萬元銀行貸款的抵押品。

根據上市規則的持續披露責任

除本中期報告所披露者外，本公司並無任何根據上市規則第13.20、13.21及13.22條的其他披露責任。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

As of September 30, 2024, the interests and short positions of the Directors or chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as 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及其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2024年9月30日，本公司董事或最高行政人員及彼等聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉或根據標準守則已知會本公司及聯交所的權益及淡倉載列如下：

Name of Director or Chief Executive	Nature of Interest	Number of Shares/ Underlying Shares Held 所持有的股份／ 相關股份數目	Approximate Percentage of Shareholding Interest ⁽¹⁾ 持股權益 概約百分比 ⁽¹⁾
Mr. ZOU Qifang 鄒其芳先生	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	15,760,775(L)	2.79%
	Interest in controlled corporations ^{(2) (4)} 於受控法團權益 ^{(2) (4)}	9,920,675(L)	1.76%
	Founder of discretionary trust ^{(3) (4)} 酌情信託成立人 ^{(3) (4)}	48,671,025(L)	8.63%
	Interest of a party to an agreement ⁽⁵⁾ 協議訂約方權益 ⁽⁵⁾	103,712,800(L)	18.39%
Mr. ZHANG Jincai 章錦才先生	Beneficial owner 實益擁有人	1,279,748(L)	0.23%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. Calculated based on 564,030,950 total issued Shares as of September 30, 2024.
2. Beier Holdings Limited holds 9,920,675 Shares directly, which is wholly owned by Mr. ZOU Qifang. Therefore, Mr. Zou is deemed to be interested in the Shares held by Beier Holdings Limited under the SFO.
3. Mingda International Limited holds 18,500,000 Shares directly, which is in turn wholly owned by Rise Day Holdings Limited. On the other hand, Rise Day Holdings Limited holds 30,171,025 Shares directly, which is in turn wholly owned by United Culture Assets Limited, a BVI company wholly owned by an independent trustee entrusted by Mr. Zou. A family trust was established over United Culture Assets Limited for the benefits of Mr. Zou and his family members accordingly, of which Mr. Zou acts as the protector and settlor. Therefore, Mr. Zou is deemed to be interested in the Shares held by each of them under the SFO.
4. References are made to the announcements of the Company dated September 29, 2022, June 27, 2023, June 26, 2024 and November 29, 2024, in relation to the Loan Agreement, the Amendment Agreement and the Second Amendment Agreement entered into between the Company (as the Lender) and Beier Holdings Limited (as the Borrower), and Security Agreement entered into between the Lender and Mingda International Limited, pursuant to which the Lender agreed to provide a loan facility in an aggregate principal amount of US\$11 million to the Borrower, and the ultimate beneficial owner of the Borrower, Mr. Zou, agreed to pledge 9,920,675 Shares held by the Borrower, 4,916,475 Shares held by himself and 8,500,000 Share held by Mingda International Limited to the Company as security for the Loan.
5. The Board has set up Arrail Sunshine as a platform in the BVI to hold incentive shares for the participants under the RSU Scheme. The voting rights of the Shares held by Arrail Sunshine (including Shares held in favour of the participants other than Mr. Zou) is held by Mr. Zou by way of proxy. Therefore, Mr. Zou is deemed to be interested in the Shares held by Arrail Sunshine (including Shares held in favour of the participants other than Mr. Zou) under the SFO.
6. The letter "L" denotes the person's long position in the Shares.

附註：

1. 根據截至2024年9月30日已發行股份總數564,030,950股計算。
2. Beier Holdings Limited直接持有9,920,675股股份，而Beier Holdings Limited由鄒其芳先生全資擁有。因此，根據證券及期貨條例，鄒先生被視為於Beier Holdings Limited持有的股份中擁有權益。
3. Mingda International Limited直接持有18,500,000股股份，而Mingda International Limited由Rise Day Holdings Limited全資擁有。此外，Rise Day Holdings Limited直接持有30,171,025股股份，而Rise Day Holdings Limited由United Culture Assets Limited（一家由鄒先生委託的獨立受託人全資擁有的英屬維爾京群島公司）全資擁有。以鄒先生及其家族成員為受益人的家族信託通過United Culture Assets Limited相應設立，其中鄒先生為保護人及財產授予人。因此，根據證券及期貨條例，鄒先生被視為於彼等各自持有的股份中擁有權益。
4. 茲提述本公司日期為2022年9月29日、2023年6月27日、2024年6月26日及2024年11月29日的公告，內容有關本公司（作為貸款人）與Beier Holdings Limited（作為借款人）訂立的貸款協議、修訂協議及第二份修訂協議以及貸款人與Mingda International Limited訂立的擔保協議，據此，貸款人同意向借款人提供本金總額為11百萬美元的貸款融資，以及借款人最終實益擁有人鄒先生同意向本公司質押借款人持有的9,920,675股股份、他本人持有的4,916,475股股份及Mingda International Limited持有的8,500,000股股份，作為貸款的擔保。
5. 董事會已於英屬維爾京群島設立Arrail Sunshine作為平台，以根據受限制股份單位計劃為參與者持有激勵股份。Arrail Sunshine所持有股份（包括為參與者（鄒先生除外）所持有的股份）的投票權由鄒先生以代理方式持有。因此，根據證券及期貨條例，鄒先生被視為於Arrail Sunshine持有的股份（包括為參與者（鄒先生除外）所持有的股份）中擁有權益。
6. 字母「L」代表該人士於股份的好倉。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as of September 30, 2024, none of the Directors or chief executives of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of September 30, 2024, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company or their associates) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will, directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company or any other members of the Group:

除上文所披露者外，截至2024年9月30日，本公司董事或最高行政人員或彼等聯繫人概無或被視為於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

截至2024年9月30日，就董事所知，以下人士（本公司董事或最高行政人員或彼等聯繫人除外）於股份或相關股份擁有須記錄於本公司根據證券及期貨條例第XV部第2及3分部的條文存置的登記冊的權益或淡倉，或將直接或間接於附帶權利可在所有情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值中擁有5%或以上權益：

Name of substantial shareholder 主要股東名稱	Nature of Interest 權益性質	Shares/Underlying Shares Held as of September 30, 2024 截至2024年9月30日 所持有的股份／相關股份	
		Number of Shares 股份數目	Approximate Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Rise Day Holdings Limited	Beneficial owner 實益擁有人	30,171,025(L)	5.35%
	Interest in controlled corporations ⁽²⁾ 於受控法團權益 ⁽²⁾	18,500,000(L)	3.28%
United Culture Assets Limited	Interest in controlled corporations ⁽²⁾ 於受控法團權益 ⁽²⁾	48,671,025(L)	8.63%
Trident Trust Company (HK) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	48,671,025(L)	8.63%
Arrail Sunshine Holdings Limited	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	113,907,100(L)	20.20%
KASTLE LIMITED 嘉士圖有限公司	Trustee ⁽⁴⁾ 受託人 ⁽⁴⁾	124,645,600(L)	22.10%

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Name of substantial shareholder 主要股東名稱	Nature of Interest 權益性質	Shares/Underlying Shares Held as of September 30, 2024 截至2024年9月30日 所持有的股份／相關股份	
		Number of Shares 股份數目	Approximate Percentage ⁽¹⁾ 概約百分比 ⁽¹⁾
Elbrus Investments Pte. Ltd.	Beneficial owner ⁽⁵⁾ 實益擁有人 ⁽⁵⁾	58,237,675(L)	10.33%
Temasek Life Sciences Private Limited	Interest in controlled corporations ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	58,237,675(L)	10.33%
Fullerton Management Pte Ltd	Interest in controlled corporations ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	58,237,675(L)	10.33%
Temasek Holdings (Private) Limited	Interest in controlled corporations ⁽⁵⁾ 於受控法團權益 ⁽⁵⁾	58,237,675(L)	10.33%
Total Success Investment Ltd.	Beneficial owner ⁽⁶⁾ 實益擁有人 ⁽⁶⁾	49,476,900(L)	8.77%
19 Growth Capital Fund LP	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	49,476,900(L)	8.77%
Empire Choice International Limited	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	49,476,900(L)	8.77%
Roger K C Young	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	49,476,900(L)	8.77%
19 Growth Capital Fund GP Inc.	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	49,476,900(L)	8.77%
John Paul Buckley	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	49,476,900(L)	8.77%
Zheng Zhang	Interest in controlled corporations ⁽⁶⁾ 於受控法團權益 ⁽⁶⁾	49,476,900(L)	8.77%
KPCB China Associates Ltd.	Interest in controlled corporations ⁽⁷⁾ 於受控法團權益 ⁽⁷⁾	31,121,900(L)	5.52%

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Notes:

1. Calculated based on 564,030,950 total issued Shares as of September 30, 2024.
2. Mingda International Limited holds 18,500,000 Shares directly, which is in turn wholly owned by Rise Day Holdings Limited. Under the SFO, Rise Day Holdings Limited is deemed to be interest in the Shares held by Mingda International Limited. On the other hand, Rise Day Holdings Limited is held by United Culture Assets Limited, which is a BVI company wholly owned by an independent trustee entrusted by Mr. ZOU Qifang. A family trust was established over United Culture Assets Limited for the benefits of Mr. Zou and his family members accordingly, of which Mr. Zou acts as the protector and settlor, and Trident Trust Company (HK) Limited is the trustee of the family trust. Therefore, Trident Trust Company (HK) Limited and United Culture Assets Limited are deemed to be interested in the Shares held by Rise Day Holdings Limited under the SFO.
3. Arrail Sunshine is a platform in the BVI set up by the Board to hold incentive shares of the Company, for the participants under the RSU Scheme. The voting rights of Arrail Sunshine is held by Mr. ZOU Qifang by way of proxy.

附註：

1. 根據截至2024年9月30日已發行股份總數564,030,950股計算。
2. Mingda International Limited直接持有18,500,000股股份，而Mingda International Limited由Rise Day Holdings Limited全資擁有。根據證券及期貨條例，Rise Day Holdings Limited被視為於Mingda International Limited持有的股份中擁有權益。此外，Rise Day Holdings Limited由United Culture Assets Limited（一家由鄒其芳先生委託的獨立受託人全資擁有的英屬維爾京群島公司）擁有。以鄒先生及其家族成員為受益人的家族信託通過United Culture Assets Limited相應設立，其中鄒先生為保護人及財產授予人，而Trident Trust Company (HK) Limited為該家族信託的受託人。因此，根據證券及期貨條例，Trident Trust Company (HK) Limited及United Culture Assets Limited被視為於Rise Day Holdings Limited持有的股份中擁有權益。
3. Arrail Sunshine為董事會於英屬維爾京群島設立的平台，以根據受限制股份單位計劃為參與者持有本公司的激勵股份。Arrail Sunshine的投票權由鄒其芳先生以代理方式持有。

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4. KASTLE LIMITED, a company incorporated in Hong Kong, is the trustee (which is independent of and not a connected person of the Company) appointed by the Company for the administration of the RSU Scheme and 2022 RSU Scheme. KASTLE LIMITED is deemed to be interested in the Shares held by Arrail Sunshine and Arrail Revival Holdings Limited, the platforms holding underlying Shares for RSU Scheme and 2022 RSU Scheme, under the SFO.
5. Elbrus Investments Pte. Ltd. is a company incorporated in Singapore, which is wholly owned by Temasek Life Sciences Private Limited, which is in turn wholly owned by Fullerton Management Pte Ltd, which is in turn wholly owned by Temasek Holdings (Private) Limited. Under the SFO, each of Temasek Life Sciences Private Limited, Fullerton Management Pte Ltd and Temasek Holdings (Private) Limited is deemed to be interested in the Shares held by Elbrus Investments Pte. Ltd.
6. Total Success Investment Ltd. is an investment holding company incorporated in the Cayman Islands and is wholly owned by 19 Growth Capital Fund LP, a limited partnership registered in the State of Delaware. Empire Choice International Limited is the limited partner of 19 Growth Capital Fund LP, which is wholly owned by Roger K C Young. 19 Growth Capital Fund GP Inc. is the general partner of 19 Growth Capital Fund LP, and 19 Growth Capital Fund GP Inc. is owned as to 60% by John Paul Buckley and 40% by Zheng Zhang. Under the SFO, 19 Growth Capital Fund LP, Empire Choice International Limited, Roger K C Young, 19 Growth Capital Fund GP Inc., John Paul Buckley and Zheng Zhang are deemed to be interested in the Shares held by Total Success Investment Ltd..
4. 嘉士圖有限公司，一家於香港註冊成立的公司，為本公司委任以管理受限制股份單位計劃及2022年受限制股份單位計劃的受託人（獨立於本公司且並非本公司關連人士）。根據證券及期貨條例，嘉士圖有限公司被視為分別於Arrail Sunshine及Arrail Revival Holdings Limited（分別持有受限制股份單位計劃及2022年受限制股份單位計劃相關股份的平台）持有的股份中擁有權益。
5. Elbrus Investments Pte. Ltd.為一家於新加坡註冊成立的公司，由Temasek Life Sciences Private Limited全資擁有，而Temasek Life Sciences Private Limited由Fullerton Management Pte Ltd全資擁有，Fullerton Management Pte Ltd由淡馬錫控股（私人）有限公司全資擁有。根據證券及期貨條例，Temasek Life Sciences Private Limited、Fullerton Management Pte Ltd及淡馬錫控股（私人）有限公司均被視為於Elbrus Investments Pte. Ltd.持有的股份中擁有權益。
6. Total Success Investment Ltd.為一家於開曼群島註冊成立的投資控股公司，由19 Growth Capital Fund LP（為一家在特拉華州註冊的有限合夥企業）全資擁有。Empire Choice International Limited是19 Growth Capital Fund LP的有限合夥人，及由Roger K C Young全資擁有。19 Growth Capital Fund GP Inc.是19 Growth Capital Fund LP的一般合夥人，而19 Growth Capital Fund GP Inc.由John Paul Buckley及Zheng Zhang分別擁有60%及40%的權益。根據證券及期貨條例，19 Growth Capital Fund LP、Empire Choice International Limited、Roger K C Young、19 Growth Capital Fund GP Inc.、John Paul Buckley及Zheng Zhang被視為於Total Success Investment Ltd.持有的股份中擁有權益。

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7. KPCB China Fund, L.P. (“**KPCB CF**”) holds 29,045,950 Shares directly and KPCB China Founders Fund, L.P. (“**KPCB CFF**”) holds 2,075,950 Shares directly, which both are exempted limited partnerships established under the laws of Cayman Islands and are venture capital funds. The general partner of KPCB CF and KPCB CFF is KPCB China Associates Ltd., which is a Cayman Islands exempted company. The voting and investment power of shares held by KPCB CF and KPCB CFF is exercised by the board of KPCB China Associates Ltd., which consists of Tina Lin-chi Ju, Theodore Schlein, Brook Byers, L. John Doerr and Raymond Lane. Under the SFO, KPCB China Associates Ltd. is deemed to be interested in the Shares held by KPCB CF and KPCB CFF.

8. The letter “L” denotes the person’s long position in the Shares.

Save as disclosed above, as at September 30, 2024, no person, other than the Directors or chief executives of the Company whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company and Any of its Associated Corporations” above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

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

During the Reporting Period, the Company repurchased a total of 13,239,500 Shares at an aggregate consideration of approximately HK\$73.2 million, among which all repurchased Shares were cancelled as of September 30, 2024. As of September 30, 2024, the Company did not hold any treasury shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares) during the Reporting Period.

7. KPCB China Fund, L.P. (「**KPCB CF**」) 直接持有 29,045,950 股股份及 KPCB China Founders Fund, L.P. (「**KPCB CFF**」) 直接持有 2,075,950 股股份，彼等均為根據開曼群島法例成立的獲豁免有限合伙企業，屬於風險投資基金。KPCB CF 及 KPCB CFF 的普通合夥人為開曼群島獲豁免公司 KPCB China Associates Ltd.。KPCB CF 及 KPCB CFF 所持股份的投票及投資權由 KPCB China Associates Ltd. 的董事會行使，該董事會由 Tina Lin-chi Ju、Theodore Schlein、Brook Byers、L. John Doerr 及 Raymond Lane 組成。根據證券及期貨條例，KPCB China Associates Ltd. 被視為於 KPCB CF 及 KPCB CFF 持有的股份中擁有權益。

8. 字母「L」代表有關人士於股份的好倉。

除上文所披露者外，於 2024 年 9 月 30 日，除本公司董事或最高行政人員於上文「董事及最高行政人員於本公司及其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所載的權益外，概無人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第 336 條存置的登記冊的任何權益或淡倉。

購買、出售或贖回本公司上市證券

於報告期內，本公司以總代價約 73.2 百萬港元購回合共 13,239,500 股股份，截至 2024 年 9 月 30 日，所有購回的股份均已註銷。截至 2024 年 9 月 30 日，本公司並無持有任何庫存股份。

除上文所披露者外，本公司或其任何子公司於報告期內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Guidelines for Securities Transactions by Directors (the “**Written Guidelines**”) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the Reporting Period. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

SHARE INCENTIVE SCHEME

RSU Scheme

The RSU Scheme was approved and adopted by the Board on August 3, 2021, the principal terms of which are set out in the section headed “A. Further Information about our Company and our subsidiaries - 6. RSU Scheme” in Appendix IV to the Prospectus. The purpose of the RSU Scheme is to attract, retain and motivate the Directors, employees and such other participants, and to provide a means of compensating them through the grant of awards (the “Awards”) for their contribution to the growth and profits of the Group, and to allow such Directors, employees and other persons to participate in the growth and profitability of the Group.

The Participants of the Scheme

The participant of the RSU Scheme is any person belong to any of (i) the employee (whether full time or part time) of the Company or its subsidiaries; (ii) any Director, including independent non-executive Director, or any director of any of the subsidiaries; and (iii) any other consultant to the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group.

遵守進行證券交易的標準守則

本公司已採納不遜於上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）的董事證券交易指引（「書面指引」）作為其董事進行證券交易的行為守則。

經作出具體問詢後，全體董事確認彼等於報告期內均遵守標準守則及書面指引。本公司並無發現可能掌握本公司內幕消息的僱員存在不遵守書面指引的情況。

股份激勵計劃

受限制股份單位計劃

董事會於2021年8月3日批准及採納受限制股份單位計劃，其主要條款載於招股章程附錄四「A. 有關本公司及我們子公司的進一步資料 - 6. 受限制股份單位計劃」一節。受限制股份單位計劃旨在吸引、挽留及激勵董事、僱員及有關其他參與者，並透過授予獎勵（「獎勵」）的方式酬謝彼等為本集團發展及利潤所作出的貢獻，以及讓該等董事、僱員及其他人士分享本集團發展及盈利。

計劃的參與者

受限制股份單位計劃的參與人為屬於(i)本公司或其子公司僱員（無論是全職或兼職）；(ii)任何董事（包括獨立非執行董事）或子公司的任何董事；及(iii)董事會全權認為將對本集團作出貢獻或已作出貢獻的本集團的任何顧問人士。

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Maximum Number of Shares Available for Subscription

Pursuant to the RSU Scheme, the overall limit on the number of underlying Shares to be granted under the RSU Scheme is 119,972,600 Shares, which represents approximately 21.3% of the total issued share capital of the Company (excluding the treasury shares, if any) as of the date of this interim report.

As the RSU Scheme constitutes a share scheme that is funded only by existing Shares, no Shares are available for issue under the RSU Scheme as at the date of this interim report.

There is no maximum limit of RSUs which may be granted to each participant subject to the compliance of the Listing Rules.

Term

The RSU Scheme shall be valid and effective for the period of ten years commencing on August 3, 2021, with a remaining life of approximately six years and eight months as of the date of this interim report, after which period no further Awards will be granted.

Vesting Criteria and Other Terms

The Board will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid-out to the grantee. The Board may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Board in its discretion.

The vesting schedules are stipulated in the respective award agreement between the Company and the grantees.

Form and Timing of Payment

Payment of realized RSUs will be made as soon as practicable after the date(s) determined by the Board and set forth in the award agreement. The Board, in its sole discretion, may decide the method to settle realized RSUs in cash, Shares, or a combination of both.

可供認購的股份最高數目

根據受限制股份單位計劃，受限制股份單位計劃項下將予授出的相關股份數目的整體限額為119,972,600股股份，其佔本公司截至本中期報告日期已發行股本總額（不包括庫存股份（如有））的約21.3%。

由於受限制股份單位計劃構成僅由現有股份提供資金的股份計劃，於本中期報告日期概無根據受限制股份單位計劃可供發行的股份。

在遵守上市規則的前提下，向每位參與者授予的受限制股份單位並無最高限額。

期限

受限制股份單位計劃自2021年8月3日起有效期為十年，截至本中期報告日期剩餘期限約為六年零八個月，在此期限後將不再授予獎勵。

歸屬標準及其他條款

董事會將酌情訂立歸屬標準，有關標準（視乎標準達成的程度而定）將釐定支付予承授人的受限制股份單位數目。董事會可根據本公司整體、業務單位或個人目標（包括但不限於持續受僱或提供服務）的達成程度或董事會所酌情釐定的任何其他基準訂立歸屬標準。

歸屬時間表於本公司與承授人之間各獎勵協議中訂明。

付款的形式及時間

於董事會釐定並在獎勵協議中規定日期後，將在切實可行的情況下盡快支付已變現的受限制股份單位。董事會可全權酌情決定以現金、股份或兩者組合的方式結算已變現的受限制股份單位。

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Grant of RSUs

As of September 30, 2024, an aggregate of 637 grantees were granted with RSUs with a total of 98,392,181 underlying Shares, representing 17.4% of the total number of issued Shares (excluding the treasury shares, if any), under the RSU Scheme, details of which are set out below.

授出受限制股份單位

截至2024年9月30日，根據受限制股份單位計劃，合共637名承授人獲授受限制股份單位，涉及合共98,392,181股相關股份，佔已發行股份總數（不包括庫存股份（如有））的17.4%，有關詳情載列如下。

Name of participant or Category of participant	Date of grant	Closing price of Shares immediately before the date on which the RSUs were granted during the Reporting Period (in HKD) 於報告期內緊接授出受限制股份單位日期前的股份收市價 (港元)	Number of shares underlying RSUs 受限制股份單位涉及的股份數目					Exercised during the Reporting Period	Outstanding as of September 30, 2024	Vesting Period ⁽¹⁾	Exercise price of per RSU granted (in HKD)	Total fair value of RSUs at the date of grant (in RMB) ⁽²⁾
			Outstanding as of April 1, 2024 於2024年4月1日尚未行使	Granted during the Reporting Period 報告期內授出	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Cancelled during the Reporting Period 報告期內註銷					
Directors or chief executive and their associates 董事或主要行政人員及彼等的聯繫人												
Mr. ZOU Qifang 鄒其芳先生	October 1, 2021 2021年10月1日	N/A 不適用	10,180,325	-	-	-	-	10,180,325	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	5.52	42,143,083	
Mr. ZHANG Jincai 章錦才先生	October 1, 2021 2021年10月1日	N/A 不適用	200,000	-	-	-	-	200,000	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	1.56	9,667,961	
	November 29, 2023 2023年11月29日	7.73	137,900	-	68,950	-	-	137,900	November 29, 2023 – June 30, 2024 2023年11月29日至2024年6月30日	0.01	290,733	
	August 1, 2024 2024年8月1日	4.00	-	214,848	-	-	-	214,848	August 1, 2024 – July 31, 2025 2024年8月1日至2025年7月31日	0.01	255,348	
Five highest paid individuals during the Reporting Period (excluding Directors) 報告期內五名最高薪人士(除董事外)												
	October 1, 2021 2021年10月1日	N/A 不適用	734,325	-	-	-	-	734,325	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	6.78	2,681,257	
	April 1, 2024 2024年4月1日	6.51	-	3,089	1,544	-	-	3,089	April 1, 2024 – January 1, 2025 2024年4月1日至2025年1月1日	0.01	3,646	
	July 1, 2024 2024年7月1日	5.18	-	23,340	-	-	-	23,340	July 1, 2024 – June 30, 2025 2024年7月1日至2025年6月30日	0.01	27,733	
Other employees 其他僱員												
	October 1, 2021 2021年10月1日	N/A 不適用	67,868,923	-	-	-	159,819	67,709,104	October 1, 2021 – March 22, 2024 2021年10月1日至2024年3月22日	6.40	239,754,113	
	November 29, 2023 2023年11月29日	7.73	4,391,027	-	921,279	97,257	590,877	3,702,893	November 29, 2023 – December 11, 2026 2023年11月29日至2026年12月11日	0.06	9,787,927	
	April 1, 2024 2024年4月1日	6.51	-	1,571,873	618,921	-	37,000	1,534,873	April 1, 2024 – August 30, 2026 2024年4月1日至2026年8月30日	0.01	1,855,101	
	July 1, 2024 2024年7月1日	5.18	-	326,573	12,500	-	-	326,573	July 1, 2024 – May 20, 2028 2024年7月1日至2028年5月20日	0.01	388,040	
Total: 總計:		N/A 不適用	83,512,500	2,139,723	1,623,194	97,257	787,696	84,767,270		5.81	306,854,942	

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Notes:

- (1) The vesting of the RSUs granted are not subject to any performance targets.
- (2) The fair value of RSUs at the date of grant was calculated in accordance with the accounting standards and policies adopted for preparing the financial statements.

2022 RSU Scheme

The 2022 RSU Scheme was approved and adopted by the Board on September 3, 2022. The purpose of the 2022 RSU Scheme is to attract, retain and motivate our Directors and employees, and to provide a means of compensating them through the Awards for their contribution to the growth and profits of the Group, and to allow such Directors and employees to participate in the growth and profitability of the Group.

The Participants of the Scheme

The Board may, from time to time, at its absolute discretion select any of (i) the employee (whether full time or part time) of the Company or its subsidiaries; and (ii) any Director, or any director of any of the subsidiaries as a selected participant and determine the RSUs for each of them.

Maximum Number of Shares Available for Subscription

The Board shall not make any further awards which will result in the nominal value of the underlying Shares under the 2022 RSU Scheme exceeding 10% of the issued Shares as at September 3, 2022 (i.e., 58,159,195 Shares).

Pursuant to the 2022 RSU Scheme, the Underlying Shares will be satisfied by the existing Shares to be acquired by the Trustee on the market based on the trading price of the market. The maximum number of the Underlying Shares which may be transferred or paid-out in settlement of all RSUs to be granted to any Selected Participants under the 2022 RSU Scheme shall not exceed 1% of the issued shares of the Company from time to time in any 12-month period.

As the 2022 RSU Scheme constitutes a share scheme that is funded only by existing Shares, no Shares are available for issue under the RSU Scheme as at the date of this interim report.

附註：

- (1) 已授出受限制股份單位的歸屬並不受限於任何績效目標。
- (2) 受限制股份單位於授出日期的公允價值乃根據編製財務報表所採用的會計準則及政策計算。

2022年受限制股份單位計劃

2022年受限制股份單位計劃於2022年9月3日獲董事會批准及採納。2022年受限制股份單位計劃旨在吸引、挽留及激勵董事及僱員，並透過授予獎勵的方式酬謝彼等為本集團發展及利潤所作出的貢獻，以及讓該等董事及僱員分享本集團發展及盈利。

計劃的參與者

董事會可不時以其絕對酌情權甄選(i)本公司或其子公司僱員（無論是全職或兼職）；及(ii)任何董事或子公司的任何董事作為獲甄選參與者，並釐定彼等各自獲授的受限制股份單位。

可供認購的股份最高數目

董事會不得作出任何進一步獎勵，而導致2022年受限制股份單位計劃下的相關股份面值超過於2022年9月3日已發行股份的10%（即58,159,195股股份）。

根據2022年受限制股份單位計劃，相關股份將以受託人於市場上按照市場交易價購買的現有股份支付。因結算根據2022年受限制股份單位計劃將授予任何獲甄選參與者的所有受限制股份單位而可能轉讓或支付的相關股份的最高數目，不得超過本公司於任何12個月期間不時已發行股份的1%。

由於2022年受限制股份單位計劃構成僅由現有股份提供資金的股份計劃，於本中期報告日期概無根據受限制股份單位計劃可供發行的股份。

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Term

The 2022 RSU Scheme shall be valid and effective for the period of ten years commencing on September 3, 2022, with a remaining life of approximately seven years and nine months as of the date of this interim report, after which period no further Awards will be granted.

Vesting

The Board will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid-out to the selected participant(s). The Board may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Board in its discretion. The vesting schedules are stipulated in the respective award agreement(s) between the Company and the selected participant(s).

Grant of RSUs

As of the date of this interim report, no employees were approved by the Board to be the grantees pursuant to the 2022 RSU Scheme. No Shares were purchased for the purpose of 2022 RSU scheme since January 1, 2023.

KASTLE LIMITED, the trustee of the RSU Scheme and 2022 RSU Scheme, who is currently holding unvested shares with voting rights attached will abstain from voting on any resolutions at the general meeting.

The number of shares that may be issued in respect of RSUs granted under the RSU Scheme and the 2022 RSU Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue (excluding the treasury shares) for the Reporting Period is nil as no Shares are available for issue under the RSU Scheme and the 2022 RSU Scheme.

期限

2022年受限制股份單位計劃自2022年9月3日起有效期為十年，截至本中期報告日期剩餘期限約為七年零九個月，在此期限後將不再授予獎勵。

歸屬

董事會將酌情訂立歸屬標準，有關標準（視乎標準達成的程度而定）將釐定支付予獲甄選參與者的受限制股份單位數目。董事會可根據本公司整體、業務單位或個人目標（包括但不限於持續受僱或提供服務）的達成程度或董事會所酌情釐定的任何其他基準訂立歸屬標準。歸屬時間表於本公司與獲甄選參與者之間各獎勵協議中訂明。

授出受限制股份單位

截至本中期報告日期，根據2022年受限制股份單位計劃，概無任何僱員獲董事會批准成為承授人。自2023年1月1日起，沒有股份為2022受限制股份單位計劃被回購。

嘉士圖有限公司（為受限制股份單位計劃及2022年受限制股份單位計劃的受託人，目前持有附帶投票權的未歸屬股份）將在股東大會上就任何決議案放棄投票。

由於概無根據受限制股份單位計劃及2022年受限制股份單位計劃可供發行的股份，報告期內就根據受限制股份單位計劃及2022年受限制股份單位計劃授出的受限制股份單位而可予發行的股份數目除以報告期內相關類別已發行股份（不包括庫存股份）的加權平均數為零。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company strives to maintain high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company was listed on the Main Board of the Stock Exchange on March 22, 2022. The Company has adopted the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules, and has complied with all applicable code provisions as set out in the CG Code during the Reporting Period, except for deviation from the code provision C.2.1 of the CG Code that the roles of chairman and chief executive officer of the Company are not separate and are both performed by Mr. ZOU Qifang (“**Mr. ZOU**”).

As Mr. ZOU is the founder of the Group and has been managing the Group’s business and overall strategic planning since its establishment, the Directors consider that vesting the roles of chairman and chief executive officer in Mr. ZOU is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group. Taking into account all the corporate governance measures that we have implemented since Listing, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time if necessary, taking into account the circumstances of the Group as a whole.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, the Group had complied with the applicable laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the CG Code for, among other things, the disclosure of information and corporate governance.

遵守企業管治守則

本公司致力維持高水準的企業管治以保障股東利益並提升企業價值及責任感。

本公司於2022年3月22日在聯交所主板上市。本公司已採納上市規則附錄C1第二部分所載企業管治守則的守則條文，並於報告期內一直遵守企業管治守則所載的所有適用守則條文，惟偏離企業管治守則守則條文第C.2.1條，本公司主席與首席執行官的角色未有區分，兩者均由鄒其芳先生（「鄒先生」）擔任。

由於鄒先生為本集團的創始人，且自本集團成立起一直管理本集團的業務及整體戰略規劃，故董事認為，將主席及首席執行官職位授予鄒先生有利於本集團的業務前景及管理，確保本集團的一貫領導。考慮到我們於上市後已實施的所有企業管治措施，董事會認為，現時安排的權力及權限均衡將不會受損，且該結構將使本公司能夠迅速有效作出及實施決策。因此，本公司並無區分其主席與首席執行官的角色。董事會將繼續審核，並於計及本集團整體情況後，在必要時適時考慮區分本公司董事會主席與首席執行官的角色。

遵守相關法律法規

於報告期內，本集團已在所有重大方面遵守本集團運營所在地的適用法律法規及監管要求，包括香港公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章）及企業管治守則有關（其中包括）披露資料及企業管治的規定。

Corporate Governance and Other Information 企業管治及其他資料

INTERIM DIVIDEND

The Directors did not recommend any interim dividend for the Reporting Period (for the six months ended September 30, 2023: Nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee consists of three independent non-executive Directors, namely Mr. ZHANG Bang, Ms. LIU Xiaomei Michelle and Mr. SUN Jian. Mr. ZHANG Bang, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process.

The Audit Committee has reviewed together with the management and external auditor of the Company the accounting principles and policies adopted by the Company and the unaudited interim results for the Reporting Period.

INDEPENDENT REVIEW OF AUDITOR

The interim financial information for the six months ended September 30, 2024 is unaudited, and has been reviewed by PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410.

CHANGES IN DIRECTORS' INFORMATION

Ms. Xin Qin Jessie retired as an executive Director and ceased to be an authorized representative of the Company on September 26, 2024 in order to focus on her management commitment as the chief financial officer of the Group. Mr. Zou Qifang, an executive Director, has been appointed as the authorised representative of the Company in place of Ms. Xin on the same date.

After making specific enquiries by the Company and confirmed by the Directors, save as disclosed above, no changes in the information of any Director during the Reporting Period that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

中期股息

董事不建議就報告期派發任何中期股息（截至2023年9月30日止六個月：無）。

審計委員會及審閱財務報表

審計委員會由三名獨立非執行董事組成，即張磅先生、劉笑梅女士及孫健先生。張磅先生為審計委員會主席，具備上市規則第3.10(2)及3.21條規定的合適資格。審計委員會的主要職責為協助董事會，就本公司財務報告程序、內部控制及風險管理系統的有效性提供獨立意見及監督審核程序。

審計委員會與本公司管理層及外部審計師已審閱本公司所採用會計準則及政策以及報告期內的未經審計中期業績。

審計師的獨立審閱

截至2024年9月30日止六個月的中期財務資料為未經審計，並已由羅兵咸永道會計師事務所根據國際審閱工作準則第2410號進行審閱。

董事資料變更

辛勤女士於2024年9月26日退任執行董事並不再擔任本公司授權代表，以專注於其作為本集團首席財務官的管理職責。執行董事鄒其芳先生已於同日獲委任為本公司授權代表，以替代辛女士。

經本公司作出具體查詢及董事作出確認後，除上文所披露者外，於報告期內並無有關根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露任何董事之資料變動須根據上市規則第13.51B(1)條予以披露。

Corporate Governance and Other Information

企業管治及其他資料

USE OF PROCEEDS FROM GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on March 22, 2022. The net proceeds received by the Company from the Global Offering amounted to HK\$589.9 million. For the Reporting Period, the Company had used the net proceeds from the Global Offering for the following purposes:

全球發售所得款項用途

本公司於2022年3月22日在聯交所主板上市。本公司自全球發售收取的淨所得款項為589.9百萬港元。報告期內，本公司已將全球發售淨所得款項用於以下用途：

	Amount of net proceeds for the relevant use	Percentage of total net proceeds	Unutilized net proceeds as of April 1, 2024	Utilization of net proceeds during the Reporting Period	Unutilized net proceeds as of September 30, 2024	Percentage of proceed from the Global Offering expected to be used for the year ending March 31, 2025	Expected timeframe for unutilized net proceeds
	用於相關用途的淨所得款項 HK\$ million 百萬港元	佔合計淨所得款項的百分比 %	截至2024年4月1日的未動用淨所得款項 HK\$ million 百萬港元	於報告期內動用淨所得款項 HK\$ million 百萬港元	截至2024年9月30日的未動用淨所得款項 HK\$ million 百萬港元	截至2025年3月31日止年度預計將使用全球發售所得款項的百分比	未動用淨所得款項預期時間表
Business expansion							
業務擴張							
Increase penetration and grow footprint in existing and emerging Tier-1 cities in China and existing Tier-2 cities in China	324.4	55.0%	181.8	36.3	145.5	15%	By the year ending March 31, 2027
中國現有及新興一線城市及中國現有二線城市提高滲透率並擴大覆蓋的地域							截至2027年3月31日止年度前
Expansion into new key Tier-2 cities in China	118.0	20.0%	50.3	0.0	50.3	19%	By the year ending March 31, 2027
擴張至中國新的核心二線城市							截至2027年3月31日止年度前
Subtotal	442.4	75.0%	232.1	36.3	195.8	16%	
小計							
Build and optimize IT infrastructure	88.5	15.0%	34.7	15.1	19.6	20%	By the year ending March 31, 2027
建設及優化信息技術基礎設施							截至2027年3月31日止年度前
Working capital	59.0	10.0%	41.3	2.5	38.8	10%	By the year ending March 31, 2027
營運資金							截至2027年3月31日止年度前
Total	589.9	100.0%	308.1	53.9	254.2	16%	
總計							

Note:

The net proceeds have been and will be utilized in accordance with the purposes set out in the Prospectus. The unutilized net proceeds are expected to be fully utilized by the year ending March 31, 2027. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future progress of business expansion and market conditions made by the Company. It will be subject to change based on the current and future development of market conditions.

附註：

所得款項淨額已經並將根據招股章程所載用途使用。未動用所得款項淨額預期將於截至2027年3月31日止年度前悉數動用。剩餘所得款項的預期使用時間表乃基於本公司對未來業務擴張進度和市況作出的最佳估計，惟將因應市況的當前和未來發展而有所變動。

Report on Review of Interim Financial Information 中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Arrail Group Limited

(incorporated in the British Virgin Islands with limited liability and continued in the Cayman Islands)

致瑞爾集團有限公司董事會

(於英屬維爾京群島註冊成立並於開曼群島存續的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 52 to 104, which comprises the interim condensed consolidated balance sheet of Arrail Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at September 30, 2024 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive (loss)/income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

序言

本所（以下簡稱「我們」）已審閱列載於第52至104頁的中期財務資料，此中期財務資料包括瑞爾集團有限公司（以下簡稱「貴公司」）及其子公司（以下統稱「貴集團」）於2024年9月30日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併損益表、中期簡明合併全面（虧損）／收益表、中期簡明合併權益變動表及中期簡明合併現金流量表，以及經選取的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並僅按照我們協議的業務約定條款向閣下（作為整體）報告我們的結論，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責或承擔任何責任。

Report on Review of Interim Financial Information 中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, November 29, 2024

審閱範圍

我們已根據國際審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，2024年11月29日

Interim Condensed Consolidated Income Statement

中期簡明合併損益表

For the six months ended September 30, 2024

截至2024年9月30日止六個月

For the six months ended
September 30,
截至9月30日止六個月

			2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Revenue	收入	6	887,468	886,156
Cost of sales	銷售成本	7	(712,455)	(683,306)
Gross profit	毛利		175,013	202,850
Selling and distribution expenses	銷售及經銷開支	7	(70,371)	(69,607)
Administrative expenses	行政開支	7	(92,879)	(121,166)
Research and development expenses	研發開支	7	(3,983)	(4,581)
(Impairment loss)/reversal of impairment loss on financial assets – net	金融資產淨(減值虧損)/ 減值虧損撥回		(706)	2,916
Other gains – net	其他淨收益	8	4,823	4,299
Operating profit	經營利潤		11,897	14,711
Finance income	財務收入	9	17,237	17,469
Finance costs	財務成本	9	(21,195)	(22,416)
Finance costs – net	淨財務成本	9	(3,958)	(4,947)
Share of net (loss)/profit of associates and joint ventures accounted for using the equity method	使用權益法入賬的分佔聯營 公司及合營公司淨 (虧損)/利潤		(541)	398
Profit before income tax	除所得稅前利潤		7,398	10,162
Income tax expenses	所得稅開支	10	(3,577)	(3,928)
Profit for the period	期內利潤		3,821	6,234

Interim Condensed Consolidated Income Statement

中期簡明合併損益表

For the six months ended September 30, 2024
截至2024年9月30日止六個月

For the six months ended
September 30,
截至9月30日止六個月

			2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
		Note 附註		
Profit/(loss) attributable to:	以下各項應佔利潤／ (虧損)：			
Owners of the Company	本公司擁有人		8,651	4,981
Non-controlling interests	非控股權益		(4,830)	1,253
			3,821	6,234
Earnings per share attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股盈利 (以每股人民幣元列示)			
Basic earnings per share	每股基本盈利	11	0.02	0.01
Diluted earnings per share	每股攤薄盈利	11	0.02	0.01

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明合併損益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive (Loss)/Income 中期簡明合併全面(虧損)/收益表

For the six months ended September 30, 2024

截至2024年9月30日止六個月

For the six months ended
September 30,
截至9月30日止六個月

		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Profit for the period	期內利潤	3,821	6,234
Other comprehensive (loss)/income Items that will not be reclassified to profit or loss	其他全面(虧損)/收益 不會重新分類至損益的項目		
Currency translation differences	匯兌差額	(27,885)	49,501
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益 (扣除稅項)	(27,885)	49,501
Total comprehensive (loss)/income for the period	期內總全面(虧損)/收益	(24,064)	55,735
Total comprehensive (loss)/income attributable to:	以下各項應佔總全面(虧損)/ 收益:		
Owners of the Company	本公司擁有人	(19,234)	54,482
Non-controlling interests	非控股權益	(4,830)	1,253
		(24,064)	55,735

The above interim condensed consolidated statement of comprehensive (loss)/income should be read in conjunction with the accompanying notes.

上述中期簡明合併全面(虧損)/收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

As at September 30, 2024

於2024年9月30日

		Note	As at September 30, 2024 於2024年 9月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at March 31, 2024 於2024年 3月31日 (Audited) (經審計) RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	308,027	320,108
Right-of-use assets	使用權資產	12	603,747	670,531
Intangible assets	無形資產	12	73,251	75,583
Goodwill	商譽		197,120	197,120
Deferred tax assets	遞延稅項資產	18	69,036	72,115
Prepayments	預付款項	13	17,004	17,933
Investments accounted for using the equity method	使用權益法入賬的投資		43,680	42,859
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	14	81,294	71,253
Other receivables	其他應收款項	15	84,543	67,497
Total non-current assets	總非流動資產		1,477,702	1,534,999
Current assets	流動資產			
Inventories	存貨		63,413	56,903
Prepayments	預付款項	13	133,932	116,275
Trade and other receivables	貿易及其他應收款項	15	263,834	273,056
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	14	354,485	335,220
Restricted cash	受限制現金		188,651	168,638
Time deposits with original maturity over three months	原到期日超過三個月的定期存款		30,000	111,577
Cash and cash equivalents	現金及現金等價物		613,459	656,280
			1,647,774	1,717,949
Assets classified as held for sale	分類為持有待售的資產		541	-
Total current assets	總流動資產		1,648,315	1,717,949
Total assets	總資產		3,126,017	3,252,948
EQUITY	權益			
Share capital	股本	16	72,483	74,592
Reserves	儲備		5,140,348	5,235,062
Accumulated losses	累計虧損		(3,545,836)	(3,554,487)
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,666,995	1,755,167
Non-controlling interests	非控股權益		71,302	82,090
Total equity	總權益		1,738,297	1,837,257

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

As at September 30, 2024

於2024年9月30日

			As at September 30, 2024 於2024年 9月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	As at March 31, 2024 於2024年 3月31日 (Audited) (經審計) RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		471,511	542,863
Contract liabilities	合同負債		24,695	20,882
Deferred tax liabilities	遞延稅項負債	18	9,142	11,693
Total non-current liabilities	總非流動負債		505,348	575,438
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	155,045	173,098
Contract liabilities	合同負債		120,291	127,427
Current tax liabilities	即期稅項負債		32,453	29,849
Borrowings	借款	17	423,428	355,627
Lease liabilities	租賃負債		151,155	154,252
Total current liabilities	總流動負債		882,372	840,253
Total liabilities	總負債		1,387,720	1,415,691
Total equity and liabilities	總權益及負債		3,126,017	3,252,948

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial statements on pages 52 to 104 were approved and authorised for issue by the Board of Directors of the Company on November 29, 2024 and were signed on its behalf by:

第52至104頁的中期簡明合併財務報表已於2024年11月29日經本公司董事會批准及授權刊發並由以下董事會代表簽署：

Executive Director: ZOU Qifang
執行董事：鄒其芳

Executive Director: ZHANG Jincai
執行董事：章錦才

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended September 30, 2024

截至2024年9月30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 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元 (Note 16) (附註16)	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
Balance at April 1, 2024	於2024年4月1日的結餘	74,592	5,235,062	(3,554,487)	1,755,167	82,090	1,837,257	
Comprehensive income/(loss)	全面收益/(虧損)							
Profit/(loss) for the period	期內收益/(虧損)	-	-	8,651	8,651	(4,830)	3,821	
Other comprehensive loss	其他全面虧損							
Currency translation differences	匯兌差額	-	(27,885)	-	(27,885)	-	(27,885)	
Total comprehensive (loss)/income for the period	期內總全面(虧損)/收益	-	(27,885)	8,651	(19,234)	(4,830)	(24,064)	
Transactions with equity holders	與權益持有人的交易							
Vesting of RSUs	歸屬受限制股份單位	-	14,658	-	14,658	-	14,658	
Share-based compensation	股份酬金	20	1,934	-	1,934	-	1,934	
Shares purchase	股份購回	-	(85,530)	-	(85,530)	-	(85,530)	
Cancellation of shares	註銷股份	(2,109)	2,109	-	-	-	-	
Dividends to non-controlling shareholders	向非控股股東派息	-	-	-	-	(5,958)	(5,958)	
Balance at September 30, 2024 (Unaudited)	於2024年9月30日的結餘 (未經審計)	72,483	5,140,348	(3,545,836)	1,666,995	71,302	1,738,297	

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended September 30, 2024

截至2024年9月30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 人民幣千元	Total equity 總權益 人民幣千元
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at April 1, 2023	於2023年4月1日的結餘		74,769	5,107,566	(3,571,649)	1,610,686	85,204	1,695,890
Comprehensive income	全面收益							
Profit for the period	期內收益		-	-	4,981	4,981	1,253	6,234
Other comprehensive income	其他全面收益							
Currency translation differences	匯兌差額		-	49,501	-	49,501	-	49,501
Total comprehensive income for the period	期內總全面收益		-	49,501	4,981	54,482	1,253	55,735
Transactions with equity holders	與權益持有人的交易							
Vesting of RSUs	歸屬受限制股份單位		-	18,932	-	18,932	-	18,932
Share-based compensation	股份酬金	20	-	38,473	-	38,473	-	38,473
Deemed contribution from Shareholder	視為股東出資		-	1,552	-	1,552	-	1,552
Contribution from non-controlling shareholders	非控股股東出資		-	-	-	-	2,000	2,000
Dividends to non-controlling shareholders	向非控股股東派息		-	-	-	-	(1,096)	(1,096)
Balance at September 30, 2023 (Unaudited)	於2023年9月30日的結餘 (未經審計)		74,769	5,216,024	(3,566,668)	1,724,125	87,361	1,811,486

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明合併權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended September 30, 2024

截至2024年9月30日止六個月

**For the six months ended
September 30,
截至9月30日止六個月**

		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	74,577	134,059
Income tax paid	已付所得稅	(445)	(443)
Net cash generated from operating activities	經營活動所得淨現金	74,132	133,616
Cash flows from investing activities	投資活動所得現金流量		
Prepayment for acquisition of a business	收購業務的預付款項	-	(9,000)
Payments for investments in associates and joint ventures	於聯營公司及合營公司的投資付款	(162)	(7,040)
Payments for property, plant and equipment	物業、廠房及設備付款	(31,512)	(55,704)
Payments for financial assets at fair value through profit or loss	按公允價值計入損益的金融資產付款	(98,512)	(4,086)
Payments for intangible assets	無形資產付款	(1,531)	(5,132)
Repayment of loans to employees	僱員償還貸款	10,484	1,000
Repayments from investments in associates and joint ventures	於聯營公司及合營公司的投資的還款	100	267
Proceeds from sale of financial assets at fair value through profit and loss	出售按公允價值計入損益的金融資產所得款項	72,014	9,000
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	2,525	964
Purchase of time deposits with original maturity over three months	購買原到期日超過三個月的定期存款	(20,000)	(183,574)
Payment of time deposits with original maturity over three months	原到期日超過三個月的定期存款付款	101,577	52,657
Interest received	已收利息	17,237	2,763
Net cash generated from/(used in) investing activities	投資活動所得／(所用)淨現金	52,220	(197,885)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

For the six months ended September 30, 2024

截至2024年9月30日止六個月

For the six months ended
September 30,
截至9月30日止六個月

		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	214,198	142,377
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(20,013)	34,848
Repayment of borrowings	償還借款	(146,509)	(77,632)
Shares purchase	股份購回	(85,530)	-
Proceeds from exercise of RSUs	行使受限制股份單位所得款項	5,718	28,611
Principal elements of lease payments	租賃付款的本金部分	(84,957)	(83,662)
Contribution from non-controlling shareholders	非控股股東出資	-	2,000
Dividends paid to non-controlling shareholders	向非控股股東支付股息	(5,958)	(1,096)
Interest paid	已付利息	(21,083)	(22,484)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得淨現金	(144,134)	22,962
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(17,782)	(41,307)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	656,280	621,860
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(25,039)	49,438
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	613,459	629,991

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明合併現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

1 GENERAL INFORMATION AND REORGANISATION

1.1 General information

Arrail Group Limited (the “**Company**”) is registered by way of continuation as an exempted company limited by shares under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered office of the Company is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, the Cayman Islands.

The Company is an investment holding company and together with its subsidiaries (the “**Group**”), is principally engaged in the provision of dental services (including general dentistry, orthodontics and implantology) through operations of dental clinics and hospitals in the People’s Republic of China (the “**PRC**”).

The Company’s shares were listed on Main Board of The Stock Exchange of Hong Kong Limited on March 22, 2022.

This interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated.

This interim condensed consolidated financial information has not been audited.

These interim condensed consolidated financial statements have been approved by the Board of Directors on November 29, 2024.

1.2 Basis of preparation

This interim condensed consolidated financial information for the six months ended September 30, 2024 has been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended March 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

1 一般資料及重組

1.1 一般資料

瑞爾集團有限公司(「本公司」)根據開曼群島法例第22章公司法(1961年第3號法例,經合併及修訂)以存續方式註冊為獲豁免股份有限公司。本公司的註冊辦事處為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, the Cayman Islands。

本公司是一家投資控股公司,連同其子公司(統稱「本集團」)主要於中華人民共和國(「中國」)透過經營口腔診所及醫院提供口腔醫療服務(包括普通牙科、正畸科及種植科)。

本公司的股份於2022年3月22日於香港聯合交易所有限公司主板上市。

除另有註明外,本中期簡明合併財務資料以人民幣(「人民幣」)列報。

本中期簡明合併財務資料未經審計。

該等中期簡明合併財務報表已於2024年11月29日經由董事會批准。

1.2 編製基準

截至2024年9月30日止六個月的本中期簡明合併財務資料已根據國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。中期簡明合併財務資料應與根據國際財務報告準則(「國際財務報告準則」)編製截至2024年3月31日止年度的年度財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended March 31, 2024, as described in those annual financial statements.

2.1 Cash-settled share-based payment transactions

Cash-settled share-based payment transactions are those arrangements which the terms provide the Group to settle the transaction in cash. Upon the satisfaction of the vesting conditions, the Group shall account for that transaction as a cash-settled share-based payment transaction if, and to the extent that, the Group has incurred a liability to settle in cash. For cash-settled share-based payments, a liability equal to the portion of the services received is recognised at the current fair value determined at the end of the reporting period, with any measurement changes recognised in profit or loss as employee benefit expense.

2.2 New and amended standards adopted by the Group

The following amended standards have been adopted by the Group for the first time for the financial period beginning on April 1, 2024.

	Effective for accounting periods beginning on or after 於以下日期或之後開始的 會計期間生效
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 售後租回的租賃負債 – 國際財務報告準則第16號 (修訂本)	January 1, 2024 2024年1月1日
Classification of Liabilities as Current or Non-current – Amendments to IAS 1 負債分類為流動或非流動 – 國際會計準則第1號 (修訂本)	January 1, 2024 2024年1月1日
Non-current Liabilities with Covenants – Amendments to IAS 1 附帶契諾的非流動負債 – 國際會計準則第1號 (修訂本)	January 1, 2024 2024年1月1日
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 供應商融資安排 – 國際會計準則第7號及國際財務報告準則第7號 (修訂本)	January 1, 2024 2024年1月1日

The Group has applied new and amended standards effective for the current financial period. The adoption of these new and revised standards does not have any significant impact on the interim condensed consolidated financial information.

2 主要會計政策概要

除下文所述者外，所採用會計政策與截至2024年3月31日止年度的年度財務報表所載有關年度財務報表所用者一致。

2.1 以現金結算的股份支付交易

以現金結算的股份支付交易為條款規定本集團以現金結算交易的安排。於歸屬條件滿足時，倘本集團產生一項以現金結算的負債，本集團須將該交易入賬列作以現金結算的股份支付交易。就以現金結算的股份支付交易而言，按報告期期末時釐定之當前公允價值確認一項與所獲服務部分相等的負債，且任何計量變動均於損益中確認為僱員福利開支。

2.2 本集團採用的新訂及經修訂準則

以下經修訂準則已獲本集團於2024年4月1日開始的財政期間首次採用。

**Effective for
accounting periods
beginning on or after
於以下日期或之後開始的
會計期間生效**

January 1, 2024
2024年1月1日

January 1, 2024
2024年1月1日

January 1, 2024
2024年1月1日

January 1, 2024
2024年1月1日

本集團已採用於當前財政期間生效的新訂及經修訂準則。採用該等新訂及經修訂準則不會對中期簡明合併財務資料造成任何重大影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

2.3 New and amended standards and interpretation not yet adopted by the Group

Certain new standards and amendments have been issued but not yet effective on April 1, 2024 and not been early adopted by the Group.

2 主要會計政策概要(續)

2.3 本集團尚未採用的新訂及經修訂準則及詮釋

若干新訂準則及修訂本於2024年4月1日已頒佈但尚未生效，且本集團並未提早採用。

		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
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	January 1, 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	January 1, 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表中的呈列與披露	January 1, 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公眾問責性的子公司：披露	January 1, 2027 2027年1月1日

Management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the above new standards and amendments. Management plans to adopt these new standards and amendments when they become mandatory.

管理層預期採用上述新訂準則及修訂本不會對本集團的合併財務狀況及合併經營業績造成任何重大影響。管理層計劃於該等新訂準則及修訂本強制生效時予以採用。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended March 31, 2024.

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at March 31, 2024.

There have been no material changes in the risk management policies since March 31, 2024.

3 重大會計估計

編製中期財務資料，需要管理層作出影響會計政策應用以及呈報資產及負債、收入及開支金額的判斷、估計及假設。實際業績可能有別於該等估計。

編製本中期簡明合併財務資料時，除下文所披露的業務合併外，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與截至2024年3月31日止年度的合併財務報表所應用者相同。

4 財務風險管理及金融工具

4.1 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。

簡明合併中期財務資料不包括年度財務報表中要求的所有財務風險管理資料及披露資料，並應與本集團於2024年3月31日的年度財務報表一併閱讀。

自2024年3月31日以來風險管理政策並無重大變動。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation

4.2.1 Fair value hierarchy

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.

The table below analyses the Group's financial instruments carried at fair value as of each balance sheet date by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- i. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- ii. Inputs other than quoted process included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and

4 財務風險管理及金融工具(續)

4.2 公允價值估計

4.2.1 公允價值層級

本節解釋了在釐定財務報表中按公允價值確認和計量的金融工具的公允價值時作出的判斷和估計。為了說明釐定公允價值時所用輸入數據的可靠性，本集團已將其金融工具分為會計準則規定的三個層級。

下表根據在計量公允價值的估值技術中所運用到的輸入數據的層級，分析本集團截至各資產負債表日期按公允價值列賬的金融工具。該等輸入數據按照公允價值層級歸類為如下三個層級：

- i. 相同資產或負債在活躍市場的報價(未經調整)(第一層級)；
- ii. 除第一層級包括的報價外，資產或負債直接(即價格)或間接(即源自價格)可觀察輸入數據(第二層級)；及

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.1 Fair value hierarchy (Continued)

- iii. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). The following table presents the Group's financial assets and liabilities that are measured at fair value as at September 30, 2024:

4 財務風險管理及金融工具(續)

4.2 公允價值估計(續)

4.2.1 公允價值層級(續)

- iii. 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三層級)。下表呈列於2024年9月30日本集團按公允價值計量的金融資產及負債：

As at September 30, 2024 (Unaudited)
於2024年9月30日(未經審計)

		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Non-current	非流動				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
- Wealth management products and private equity investments	- 理財產品及私募股權投資	-	-	15,580	15,580
- Unlisted debt instruments	- 非上市債務工具	-	-	35,714	35,714
- Unlisted equity instruments	- 非上市權益工具	-	-	30,000	30,000
		-	-	81,294	81,294
Current	流動				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
- Wealth management products	- 理財產品	-	-	340,485	340,485
- Bank structured deposits	- 銀行結構性存款	-	-	14,000	14,000
		-	-	354,485	354,485
		-	-	435,779	435,779

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.1 Fair value hierarchy (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at March 31, 2024:

4 財務風險管理及金融工具(續)

4.2 公允價值估計(續)

4.2.1 公允價值層級(續)

下表呈列於2024年3月31日本集團按公允價值計量的金融資產及負債：

		As at March 31, 2024 (Audited) 於2024年3月31日(經審計)			
		Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總計
		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
Assets	資產				
Non-current	非流動				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products and private equity investments	– 理財產品及私募股權投資	–	–	5,539	5,539
– Unlisted debt instruments	– 非上市債務工具	–	–	35,714	35,714
– Unlisted equity instruments	– 非上市權益工具	–	–	30,000	30,000
		–	–	71,253	71,253
Current	流動				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Wealth management products	– 理財產品	–	–	323,220	323,220
– Bank structured deposits	– 銀行結構性存款	–	–	12,000	12,000
		–	–	335,220	335,220
		–	–	406,473	406,473

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.1 Fair value hierarchy (Continued)

The following table presents the changes in level 3 items of financial assets at fair value through profit or loss for the six months ended September 30, 2024 and 2023.

4 財務風險管理及金融工具 (續)

4.2 公允價值估計 (續)

4.2.1 公允價值層級 (續)

下表呈列截至2024年及2023年9月30日止六個月按公允價值計入損益的金融資產的第三層級項目變動。

		Financial assets at fair value			
		Financial assets at fair value through profit or loss – bank structured deposits	Financial assets through profit or loss – wealth management products and private equity investments	Financial assets at fair value through profit or loss – debt instruments	Financial assets at fair value through profit or loss – equity instrument
		按公允價值計入損益的金融資產 – 銀行結構性存款	按公允價值計入損益的金融資產 – 理財產品及私募股權投資	按公允價值計入損益的金融資產 – 債務工具	按公允價值計入損益的金融資產 – 權益工具
		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 April 1, 2024	於2024年4月1日	12,000	328,759	35,714	30,000
Additions	添置	14,000	84,512	-	-
Redemptions	贖回	(12,080)	(59,934)	-	-
Gains recognised in other gains – net	在其他收益中確認的淨收益	80	6,788	-	-
Currency translation differences	匯兌差額	-	(4,060)	-	-
At September 30, 2024 (Unaudited)	於2024年9月30日 (未經審計)	14,000	356,065	35,714	30,000
Includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括報告期末所持結餘應佔損益中確認的未變現收益	-	11,975	5,714	-

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.1 Fair value hierarchy (Continued)

4 財務風險管理及金融工具(續)

4.2 公允價值估計(續)

4.2.1 公允價值層級(續)

		Financial assets at fair value through profit or loss – bank structured deposits	Financial assets through profit or loss – wealth management products and private equity investments	Financial assets at fair value through profit or loss – debt instruments	Financial assets at fair value through profit or loss – equity instrument
		按公允價值 計入損益的 金融資產 – 銀行結構性存款	計入損益的 金融資產 – 理財產品及 私募股權投資	按公允價值 計入損益的 金融資產 – 債務工具	按公允價值 計入損益的 金融資產 – 權益工具
		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 April 1, 2023	於2023年4月1日	5,000	258,013	35,714	30,000
Additions	添置	4,000	86	-	-
Redemptions	贖回	(9,044)	-	-	-
Gains recognised in other gains – net	在其他收益中確認的淨收益	44	3,648	-	-
Currency translation differences	匯兌差額	-	11,568	-	-
At September 30, 2023 (Unaudited)	於2023年9月30日 (未經審計)	-	273,315	35,714	30,000
Includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period	包括報告期末所持結餘應佔 損益中確認的未變現收益	-	3,648	-	-

4.2.2 Valuation techniques and processes

The valuation of level 3 instruments mainly includes wealth management products measured at FVPL (Note 14), unlisted debt instruments at fair value through profit or loss (Note 14) and unlisted equity instruments at fair value through profit or loss (Note 14). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc.

4.2.2 估值技術及程序

第三層級工具的估值主要包括按公允價值計入損益的銀行結構性存款及理財產品(附註14)、按公允價值計入損益的非上市債務工具(附註14)及按公允價值計入損益的非上市權益工具(附註14)。由於這些工具未於活躍市場買賣，其公允價值採用多種適用的估值技術釐定，包括折現現金流量及市場法等。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.3 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.

4 財務風險管理及金融工具(續)

4.2 公允價值估計(續)

4.2.3 估值輸入數據及與公允價值的關係

下表概述有關用於第三層級公允價值計量的重大不可觀察輸入數據的定量資料。

		Fair value as at September 30, 2024 (Unaudited) 於2024年 9月30日 的公允價值 (未經審計) RMB'000 人民幣千元	Fair value as at March 31, 2024 (Audited) 於2024年 3月31日 的公允價值 (經審計) RMB'000 人民幣千元	Significant Unobservable inputs 重大不可 觀察輸入數據	Range of inputs as at September 30, 2024 (Unaudited) 於2024年 9月30日 的輸入數據範圍 (未經審計)	Range of inputs as at March 31, 2024 (Audited) 於2024年 3月31日 的輸入數據範圍 (經審計)	Relationship of significant unobservable inputs to fair value 重大不可觀察 輸入數據與公允 價值的關係
Bank structured deposits measured at FVPL	按公允價值計入損益的 銀行結構性存款	14,000	12,000	Expected rate of return 預期回報率	1.65%-2.70%	1.65%-2.70%	The higher the expected rate of return, the higher the fair value 預期回報率 越高，公允 價值越高
Wealth management products measured at FVPL	按公允價值計入損益的 理財產品	356,065	328,759	Expected rate of return 預期回報率	2.1%-4.5%	-5.3%-2.4%	The higher the expected rate of return, the higher the fair value 預期回報率 越高，公允 價值越高

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.3 Valuation inputs and relationships to fair value (Continued)

4 財務風險管理及金融工具(續)

4.2 公允價值估計(續)

4.2.3 估值輸入數據及與公允價值的關係(續)

		Fair value as at September 30, 2024 (Unaudited) 於2024年 9月30日 的公允價值 (未經審計) RMB'000 人民幣千元	Fair value as at March 31, 2024 (Audited) 於2024年 3月31日 的公允價值 (經審計) RMB'000 人民幣千元	Significant Unobservable inputs 重大不可 觀察輸入數據	Range of inputs as at September 30, 2024 (Unaudited) 於2024年 9月30日 的輸入數據範圍 (未經審計)	Range of inputs as at March 31, 2024 (Audited) 於2024年 3月31日 的輸入數據範圍 (經審計)	Relationship of significant unobservable inputs to fair value 重大不可觀察 輸入數據與公允 價值的關係
Unlisted debt instrument at FVPL	按公允價值計入損益的 非上市債務工具	35,714	35,714	Rate of volatility 波動率	48%	52%	The lower the volatility, the higher the fair value 波動率越低， 公允價值越高
Unlisted equity instruments at FVPL	按公允價值計入損益的 非上市權益工具	30,000	30,000	Rate of volatility 波動率	48%	49%	The lower the volatility, the higher the fair value 波動率越低， 公允價值越高

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

4 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation (Continued)

4.2.3 Valuation inputs and relationships to fair value (Continued)

From the perspective of cash management and risk control, the Group diversified its investment portfolio and mainly preferred those products with high-liquidity.

If the expected rate of return had decreased/increased by 100 basis points with all other variables held constant, the fair value of bank structured deposits measured at FVPL would have decreased/increased by approximately RMB140,000 as at September 30, 2024.

If the expected rate of return had decreased/increased by 100 basis points with all other variables held constant, the fair value of wealth management products measured at FVPL would have decreased/increased by approximately RMB3,561,000 as at September 30, 2024.

If the expected volatility had decreased/increased by 5% with all other variables held constant, the variations of fair value of unlisted debt instrument at FVPL and unlisted equity instrument at FVPL would have decreased/increased by approximately RMB789,000 and RMB853,000 as at September 30, 2024, respectively.

5 SEGMENT INFORMATION

The Group's business activities, being mainly the provision of dental services (including general dentistry, orthodontics and implantology) through the operations of dental clinics and hospitals in the PRC, are regularly evaluated by the board of directors of the Group. Management has determined the operating segments based on the reports reviewed by the board of directors for the purpose of making decisions about resource allocation and performance assessment. The Group's business activities were operated and managed as segments by business group, which comprise Arrail Dental and Rytime Dental.

4 財務風險管理及金融工具(續)

4.2 公允價值估計(續)

4.2.3 估值輸入數據及與公允價值的關係(續)

從現金管理和風險控制的角度看，本集團投資組合多元化，並主要優先選擇流動性高的產品。

如果預期回報率減少／增加100個基點而所有其他變量保持不變，則於2024年9月30日，按公允價值計入損益的銀行結構性存款的公允價值將減少／增加約人民幣140,000元。

如果預期回報率減少／增加100個基點而所有其他變量保持不變，則於2024年9月30日，按公允價值計入損益的理財產品的公允價值將減少／增加約人民幣3,561,000元。

如果預期波動率下降／上升5%而所有其他變量保持不變，則於2024年9月30日，按公允價值計入損益的非上市債務工具及按公允價值計入損益的非上市權益工具的公允價值變動將分別減少／增加約人民幣789,000元及人民幣853,000元。

5 分部資料

本集團的業務活動主要為於中國透過經營口腔診所及醫院提供口腔醫療服務(包括普通牙科、正畸科及種植科)，由本集團的董事會定期評估。管理層已根據董事會審閱的報告就資源分配及績效評估的決策釐定經營分部。本集團的業務活動乃按業務組別劃分的分部經營及管理，而分部包括瑞爾齒科及瑞泰口腔。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

5 SEGMENT INFORMATION (Continued)

The Management assesses the performance of the operating segments based on a measure of operating profit. The measurement basis excludes the effects of allocation of certain income, expenses, gains and losses from headquarter, (impairment loss)/reversal of impairment loss on financial assets - net, share of net (loss)/profit of associates and joint ventures accounted for using the equity method, and finance income and costs. There were no separate segment assets and segment liabilities information provided to the board of directors of the Group, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

5 分部資料 (續)

管理層根據經營利潤衡量指標評估經營分部的表現。衡量基準不包括總部若干收入、開支、收益及虧損、金融資產淨(減值虧損)/減值虧損撥回、使用權益法入賬的分佔聯營公司及合營公司淨(虧損)/利潤以及財務收入及成本的分配的影響。概無向本集團董事會單獨提供分部資產及分部負債資料，因彼等在向經營分部分配資源或評估經營分部的表現時不會使用該資料。

		For the six months ended September 30, 截至9月30日止六個月			
		2024 (Unaudited) 2024年(未經審計)		2023 (Unaudited) 2023年(未經審計)	
		Revenue 收入	Operating profit 經營利潤	Revenue 收入	Operating profit 經營利潤
		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
Arrail Dental	瑞爾齒科	414,518	23,289	402,664	23,018
Rytime Dental	瑞泰口腔	472,950	16,002	483,492	50,623
Total	總計	887,468	39,291	886,156	73,641
Unallocated:	未分配：				
Headquarter and corporate expenses	總部及企業開支		(26,688)		(61,846)
(Impairment loss)/reversal of impairment loss on financial assets - net	金融資產淨(減值虧損)/減值虧損撥回		(706)		2,916
Finance income	財務收入		17,237		17,469
Finance costs	財務成本		(21,195)		(22,416)
Share of net (loss)/profit of associates and joint ventures accounted for using the equity method	使用權益法入賬的分佔聯營公司及合營公司淨(虧損)/利潤		(541)		398
Profit before income tax	除所得稅前利潤		7,398		10,162

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

5 SEGMENT INFORMATION (Continued)

The Company is domiciled in the Cayman Islands while the Group mainly operates its business in the PRC and earns substantially all of the revenues from external customers in the PRC.

As at September 30, 2024 and March 31, 2024, substantially all of the non-current assets (excluding financial instruments and deferred tax assets) of the Group were located in the PRC.

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's revenue for the six months ended September 30, 2024 and 2023.

Other segment information

5 分部資料 (續)

本公司於開曼群島註冊，而本集團則主要在中國經營業務，且絕大部分收入源於中國的外部客戶。

於2024年9月30日及2024年3月31日，本集團絕大部分非流動資產（不包括金融工具及遞延稅項資產）位於中國。

截至2024年及2023年9月30日止六個月，本集團向單一客戶的銷售收入概無佔本集團收入的10%或以上。

其他分部資料

		For the six months ended September 30, 截至9月30日止六個月			
		2024 (Unaudited) 2024年(未經審計)		2023 (Unaudited) 2023年(未經審計)	
		Arrail Dental 瑞爾齒科 RMB'000 人民幣千元	Rytime Dental 瑞泰口腔 RMB'000 人民幣千元	Arrail Dental 瑞爾齒科 RMB'000 人民幣千元	Rytime Dental 瑞泰口腔 RMB'000 人民幣千元
Depreciation and amortization	折舊及攤銷	61,287	62,346	60,602	69,232
Addition to property, plant and equipment	添置物業、廠房及設備	17,832	15,257	17,392	28,032
Addition to right-of use assets	添置使用權資產	12,602	11,799	80,633	30,949

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6 REVENUE

The breakdown of revenues by categories for the six months ended September 30, 2024 and 2023 is as follows:

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
General Dentistry – recognised at a point in time	普通牙科 – 於某一時間點確認	481,719	483,868
Orthodontics – recognised over time	正畸科 – 於一段時間確認	193,460	206,414
Implantology – recognised over time	種植科 – 於一段時間確認	161,966	177,497
Others – recognised at a point in time (Note a)	其他 – 於某一時間點確認 (附註a)	50,323	18,377
		887,468	886,156

Note a: Others primarily include revenue from sales of dental supply and equipment purchased by the Group and sold to clinics and dental supply distributors, which amounts to RMB41,664,000 and RMB8,089,000 for the six month periods ended September 30, 2024 and 2023, respectively.

6 收入

截至2024年及2023年9月30日止六個月按服務類別劃分的收入明細如下：

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
General Dentistry – recognised at a point in time	普通牙科 – 於某一時間點確認	481,719	483,868
Orthodontics – recognised over time	正畸科 – 於一段時間確認	193,460	206,414
Implantology – recognised over time	種植科 – 於一段時間確認	161,966	177,497
Others – recognised at a point in time (Note a)	其他 – 於某一時間點確認 (附註a)	50,323	18,377
		887,468	886,156

附註a：其他主要包括本集團採購牙科用品及設備並銷售予診所及牙科用品分銷商的銷售收入，截至2024年及2023年9月30日止六個月分別為人民幣41,664,000元及人民幣8,089,000元。

The breakdown of revenues by geographic locations and by brands for the six months ended September 30, 2024 and 2023 is as follows:

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Northern China	中國華北	340,546	368,674
Eastern China	中國華東	269,770	237,955
Southern China	中國華南	80,963	68,882
Western China	中國西區	196,189	210,645
		887,468	886,156

截至2024年及2023年9月30日止六個月按地理位置及按品牌劃分的收入明細如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

6 REVENUE (Continued)

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Arrail Dental	瑞爾齒科	414,518	402,664
Rytime Dental	瑞泰口腔	472,950	483,492
		887,468	886,156

6 收入(續)

7 EXPENSES BY NATURE

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Employee benefits expenses	僱員福利開支	464,976	491,007
Depreciation and amortization	折舊及攤銷	123,633	129,834
Dental materials used and sold	所用及所售齒科材料	165,589	130,535
Advertising and marketing expenses	廣告及營銷開支	33,699	28,394
Office and property management expenses	辦公及物業管理開支	33,769	34,518
Consulting fees	諮詢費	20,309	32,757
Other expenses	其他開支	37,713	31,615
		879,688	878,660

7 按性質劃分的開支

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

8 OTHER GAINS – NET

8 其他淨收益

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	(2,587)	(964)
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的淨公允價值收益	6,868	3,692
Net foreign exchange gain/(loss)	淨匯兌收益／(虧損)	86	(151)
Write backs of payables	撥回應付款項	2,500	2,029
Government grants	政府補助	318	–
Loss on termination of lease agreements	終止租賃協議的虧損	(1,117)	–
Others	其他	(1,245)	(307)
		4,823	4,299

9 FINANCE COSTS – NET

9 淨財務成本

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	15,037	15,540
Interest income from loans to related parties and employees	向關聯方及僱員提供貸款的利息收入	2,200	1,929
		17,237	17,469
Finance costs	財務成本		
Interest expense on borrowings	借款利息開支	(7,189)	(4,995)
Interest expense on lease liabilities	租賃負債利息開支	(14,006)	(17,421)
		(21,195)	(22,416)
		(3,958)	(4,947)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

10 INCOME TAX EXPENSES

The income tax expense of the Group for the six months ended September 30, 2024 and 2023 is analysed as follows:

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	3,049	9,165
Deferred income tax	遞延所得稅	528	(5,237)
		3,577	3,928

i. Cayman Islands

The Company is registered by way of continuations as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

ii. BVI

The Group's entities established under the International Business Companies Acts of BVI are exempted from BVI income tax.

10 所得稅開支

截至2024年及2023年9月30日止六個月本集團的所得稅開支分析如下：

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	3,049	9,165
Deferred income tax	遞延所得稅	528	(5,237)
		3,577	3,928

i. 開曼群島

本公司根據開曼群島公司法以存續方式註冊為獲豁免有限公司，無須繳納所得稅或資本利得稅。此外，開曼群島並無就向股東派付的股息徵收預扣稅。開曼群島並非適用於本公司支付任何款項或向本公司支付任何款項的任何雙重徵稅條約的締約方。

ii. 英屬維爾京群島

本集團根據英屬維爾京群島國際商業公司法成立的實體獲豁免繳納英屬維爾京群島所得稅。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

10 INCOME TAX EXPENSES (Continued)

iii. Hong Kong Income Tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for taxable income earned in Hong Kong before April 1, 2018. Starting from the financial year commencing on April 1, 2018, the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million. The subsidiary, Arrail Institute of Advanced Dentistry (AIAD) Limited, was established in Hong Kong and this tax policy is applicable. No provision for Hong Kong profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax during the six months ended September 30, 2024 and 2023.

iv. PRC Enterprise Income Tax (“EIT”)

The income tax provision of the Group in respect of its operations in PRC was subject to statutory tax rate of 25% on the assessable profits for the six months ended September 30, 2024 and 2023 based on the existing legislation, interpretation and practices in respect thereof.

For the Group’s PRC subsidiaries recognised as Small and Micro Enterprise (“SME”) by the relevant government authorities, they are subject to a 50%-75% deduction of the assessable profits as well as a preferential tax rate of 20% or 10%, effective until December 31, 2024. During the six months ended September 30, 2024 and 2023, the majority of the Group’s PRC subsidiaries meet the criteria of SMEs.

v. Withholding tax in Mainland China (“WHT”)

According to the New Corporate Income Tax Law (“New EIT Law”), beginning on January 1, 2008, distribution of profits earned by companies in mainland China since January 1, 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas incorporated immediate holding companies.

10 所得稅開支(續)

iii. 香港利得稅

於2018年4月1日之前，在香港註冊成立的實體須就於香港獲得的應課稅收入按16.5%的稅率繳納香港利得稅。自2018年4月1日開始的財政年度起，兩級利得稅制度生效，根據該制度，首2百萬港元的應課稅利潤稅率為8.25%，超出2百萬港元部分的任何應課稅利潤稅率為16.5%。子公司瑞爾口腔醫學院有限公司於香港成立，及適用於該利得稅制度。由於截至2024年及2023年9月30日止六個月本集團未有須繳納香港利得稅的估計應課稅利潤，因此未有就香港利得稅作出撥備。

iv. 中國企業所得稅(「企業所得稅」)

根據有關的現行法例、詮釋及慣例，本集團就截至2024年及2023年9月30日止六個月的應課稅利潤按法定稅率25%計提中國業務的所得稅撥備。

就本集團被相關政府機關認為小微企業(「小微企業」)的中國子公司而言，其於2024年12月31日之前均可享受應課稅利潤50%至75%扣減並享受20%或10%的優惠稅率。於截至2024年及2023年9月30日止六個月，本集團大部分中國子公司符合小微企業標準。

v. 中國內地預扣稅(「預扣稅」)

根據自2008年1月1日起施行的新企業所得稅法(「新企業所得稅法」)，自2008年1月1日起，中國內地的公司向於境外註冊成立的直接控股公司分派利潤時，視乎外國投資者註冊成立所在國家而定，向該等外國投資者分派的利潤須按5%或10%的稅率繳納預扣稅。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

11 EARNINGS PER SHARE

i. Basic earnings per shares

Basic earnings per share for the six months ended September 30, 2024 and 2023 is calculated by dividing the profit attributable to owners of the Company for the six months ended September 30, 2024 amounting to RMB8,651,000 (for the six months ended September 30, 2023: RMB4,981,000) by the weighted average number of ordinary shares outstanding less treasury shares during the period amounting to 454,552,000 shares (for the six months ended September 30, 2023: 462,569,000 shares).

ii. Diluted earnings per shares

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the six months ended September 30, 2024 and 2023, the Company had potential ordinary shares, including RSUs.

Diluted earnings per share for the six months ended September 30, 2024 is calculated by dividing the profit attributable to owners of the Company amounting to RMB8,651,000 (for the six months ended September 30, 2023: RMB4,981,000) by the weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share amounting to 475,085,000 shares (for the six months ended September 30, 2023: 488,895,000 shares), represented by the weighted average number of ordinary shares outstanding less treasury shares amounting to 454,552,000 shares (for the six months ended September 30, 2023: 462,569,000 shares), adding adjustments for RSUs amounting to 20,533,000 shares (for the six months ended September 30, 2023: 26,326,000 shares).

11 每股盈利

i. 每股基本盈利

截至2024年及2023年9月30日止六個月的每股基本盈利，乃按截至2024年9月30日止六個月本公司擁有人應佔利潤人民幣8,651,000元（截至2023年9月30日止六個月：人民幣4,981,000元）除以期內發行在外普通股減去庫存股份後的加權平均數454,552,000股（截至2023年9月30日止六個月：462,569,000股）計算。

ii. 每股攤薄盈利

計算每股攤薄盈利時，已就假設轉換所有攤薄性潛在普通股而調整發行在外普通股的加權平均數。截至2024年及2023年9月30日止六個月，本公司擁有潛在普通股，包括受限制股份單位。

截至2024年9月30日止六個月的每股攤薄盈利，乃按本公司擁有人應佔利潤人民幣8,651,000元（截至2023年9月30日止六個月：人民幣4,981,000元）除以普通股加權平均數（在計算每股攤薄盈利時用作分母）475,085,000股（截至2023年9月30日止六個月：488,895,000股）（即發行在外普通股減去庫存股份後的加權平均數454,552,000股（截至2023年9月30日止六個月：462,569,000股）加上就受限制股份單位所作調整的20,533,000股（截至2023年9月30日止六個月：26,326,000股））計算。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

12 CAPITAL EXPENDITURE

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Net book amount as at April 1, 2024	於2024年4月1日的 賬面淨值	320,108	670,531	75,583
Additions	添置	33,089	24,401	5,611
Disposals	處置	(5,653)	(15,012)	-
Depreciation/amortisation charge for the period	期內折舊／攤銷支出	(39,517)	(76,173)	(7,943)
Net book amount as at September 30, 2024 (Unaudited)	於2024年9月30日的賬面 淨值(未經審計)	308,027	603,747	73,251

12 資本支出

13 PREPAYMENTS

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
<i>Non-current</i>	<i>非流動</i>		
Prepayments for construction	工程墊款	9,936	13,847
Prepayments for equipment	設備預付款項	1,694	536
Prepayments for intangible assets	無形資產預付款項	1,176	-
Incremental costs of obtaining contracts	獲得合同的增量成本	4,198	3,550
		17,004	17,933
<i>Current</i>	<i>流動</i>		
Prepayments for braces	牙套預付款項	62,272	52,442
Prepayments for inventories other than braces	存貨(牙套除外)預付款項	33,893	30,509
Incremental costs of obtaining contracts	獲得合同的增量成本	16,024	14,765
Short-term lease prepayments	短期租賃預付款項	9,591	9,124
Prepayments for services	服務預付款項	12,152	9,435
		133,932	116,275
		150,936	134,208

13 預付款項

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公允價值計入損益的金融資產

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
<i>Non-current</i>			
	<i>非流動</i>		
Wealth management products and private equity investments (Note a)	理財產品及私募股權投資 (附註a)	15,580	5,539
Unlisted debt instruments (Note b)	非上市債務工具 (附註b)	35,714	35,714
Unlisted equity instruments (Note c)	非上市權益工具 (附註c)	30,000	30,000
		81,294	71,253
<i>Current</i>			
	<i>流動</i>		
Wealth management products (Note a)	理財產品 (附註a)	340,485	323,220
Bank structured deposits	銀行結構性存款	14,000	12,000
		354,485	335,220
		435,779	406,473

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note a: As at September 30, 2024, the Group invested in primary wealth management products from financial institutions and private equity funds managed by professional fund managers, and their fair values are within level 3 of the fair value hierarchy.

Note b: The fair values of the unlisted debt instruments, which are preferred shares issued by Hangzhou Jarvis Medical Technology Company Limited (“**Hangzhou Jarvis**”), representing 8.22% interest of Hangzhou Jarvis, are calculated using the Market Method, specifically the guideline company method. Under this method, the market ratios implied by guideline companies were applied to determine the entire equity value of the subject company. Its fair values are within level 3 of the fair value hierarchy.

Note c: On December 5, 2022, the Group acquired 20.0% equity interest in Hangzhou Jinyaori Medical Technology Company Limited (“**Hangzhou Jinyaori**”), which is a subsidiary of Hangzhou Jarvis, for the consideration of RMB30.0 million. The Group has no significant influence over Hangzhou Jinyaori and thus the investment is accounted for as a financial asset at fair value through profit or loss.

The fair values of the unlisted equity instruments are calculated using the Market Method, specifically the guideline company method. Under this method, the market ratios implied by guideline companies were applied to determine the entire equity value of the subject company. Its fair values are within level 3 of the fair value hierarchy.

14 按公允價值計入損益的金融資產 (續)

附註a: 於2024年9月30日，本集團投資於金融機構的一級理財產品及由專業基金經理管理的私募基金，且其公允價值屬於公允價值層級中的第三層級。

附註b: 非上市債務工具（為杭州佳沃思醫療科技有限公司（「杭州佳沃思」）發行的優先股，佔杭州佳沃思的8.22%權益）的公允價值乃使用市場法（特別是指引公司法）計算。根據該方法，指引公司隱含的市場利率用於釐定標的公司的全部股權價值。其公允價值屬於公允價值層級中的第三層級。

附註c: 於2022年12月5日，本集團以對價人民幣30.0百萬元收購杭州金曜日醫療科技有限公司（「杭州金曜日」，杭州佳沃思的子公司）的20.0%股權。本集團對杭州金曜日並無重大影響力，因此該投資作為按公允價值計入損益的金融資產入賬。

非上市權益工具的公允價值乃使用市場法（特別是指引公司法）計算。根據該方法，指引公司隱含的市場利率用於釐定標的公司的全部股權價值。其公允價值屬於公允價值層級中的第三層級。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
<i>Non-current</i>	<i>非流動</i>		
Other receivables	其他應收款項		
Loans to employees (<i>Note a</i>)	向僱員提供貸款 (<i>附註a</i>)	8,945	5,740
Rental deposits	租賃按金	61,492	61,567
Loans to a related party (<i>Note 22(c)</i>)	向關聯方提供貸款 (<i>附註22(c)</i>)	13,850	-
Others	其他	2,111	2,112
		86,398	69,419
Less: loss allowance	減：虧損撥備	(1,855)	(1,922)
		84,543	67,497
<i>Current</i>	<i>流動</i>		
Trade receivables (<i>Note b</i>)	貿易應收款項 (<i>附註b</i>)	103,362	100,811
Other receivables	其他應收款項		
Loans to related parties (<i>Note 22(c)</i>)	向關聯方提供貸款 (<i>附註22(c)</i>)	89,168	88,112
Amounts due from related parties (<i>Note 22(c)</i>)	應收關聯方款項 (<i>附註22(c)</i>)	2,753	2,787
Amount due from a non-controlling shareholder	應收非控股股東的款項	-	3,150
Loans to employees and petty cash granted to employees (<i>Note a</i>)	向僱員提供貸款及授予僱員的小額現金 (<i>附註a</i>)	12,937	26,588
Rental and other deposits	租金及其他按金	270	272
Receivable from RSU management agency and deposit in a security broker for share repurchase	應收受限制股份單位管理機構的款項及因購回股份而向證券經紀提供的按金	52,337	43,397
Others	其他	22,636	26,795
		283,463	291,912
Less: loss allowance	減：虧損撥備	(19,629)	(18,856)
		263,834	273,056
		348,377	340,553

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

15 TRADE AND OTHER RECEIVABLES (Continued)

Note a: The loans to employees are secured, with interest accruing at 0%-3.5% per annum, and repayable after 1-5 years from the date of drawdown with an option to extend with the consent of the Group.

Note b: The Group generally allows a credit period of 10 to 60 days to its customers. Aging analysis of trade receivables based on billing date is as follows:

15 貿易及其他應收款項(續)

附註a: 向僱員提供的貸款為有抵押，按年利率0%-3.5%計息，並須於提取之日起1-5年後償還，可在本集團同意下選擇展期。

附註b: 本集團一般給予其客戶10至60天的信貸期。按賬單日期劃分的貿易應收款項賬齡分析如下：

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Up to 3 months	不超過3個月	72,400	69,370
3 to 6 months	3至6個月	11,104	9,172
6 months to 1 year	6個月至1年	4,697	5,670
1 to 2 years	1至2年	12,537	10,134
Over 2 years	超過2年	2,624	6,465
		103,362	100,811

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

16 SHARE CAPITAL

Authorised:

		Number of ordinary shares 普通股數目 '000 千股	Nominal value of ordinary shares 普通股面值 USD'000 千美元
As at April 1, 2024 and September 30, 2024 (Unaudited)	於2024年4月1日及 2024年9月30日(未經審計)	1,250,000	25,000

16 股本

法定：

Issued:

已發行：

		Number of ordinary shares 普通股 數目 '000 千股	Nominal value of ordinary shares 普通股 面值 USD'000 千美元	Equivalent nominal value of ordinary shares 普通股等額 面值 RMB'000 人民幣千元
As at April 1, 2024	於2024年4月1日	580,342	11,608	74,592
Repurchase and cancellation of shares (Note a)	購回及註銷股份(附註a)	(16,311)	(326)	(2,109)
As at September 30, 2024 (Unaudited)	於2024年9月30日 (未經審計)	564,031	11,282	72,483

Note a: Treasury shares are shares in Company that are held by the Employee Share Trust for the purpose of issuing shares under the company employee share scheme and the executive short-term incentive scheme (see Note 20 for further information). The Company also repurchased shares of the Company under the general mandate granted to the directors of the Company pursuant to the resolution passed in the annual general meeting held on September 26, 2023, and the Company will subsequently cancel these repurchased shares.

附註a: 庫存股份是為了根據公司僱員股份計劃及行政人員短期獎勵計劃(詳情請參閱附註20)發行股份而由僱員股份信託所持有的本公司股份。本公司亦根據於2023年9月26日舉行的股東週年大會上通過的決議案授予本公司董事的一般授權購回本公司股份，而本公司其後將註銷該等購回股份。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

16 SHARE CAPITAL (Continued)

The following table shows the movement of number of treasury shares:

		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
As at April 1, 2024	於2024年4月1日	(119,685)	(65,770)
Shares purchase	股份購回	(13,239)	(85,530)
Cancellation of shares	註銷股份	16,311	101,376
Vesting of RSUs	歸屬受限制股權單位	788	1,934
As at September 30, 2024 (Unaudited)	於2024年9月30日 (未經審計)	(115,825)	(47,990)

16 股本(續)

下表顯示庫存股份數目的變動：

17 BORROWINGS

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Included in current liabilities	計入流動負債		
Secured bank borrowings (a)	有抵押銀行借款(a)	158,255	199,852
Unsecured bank borrowings (b)	無抵押銀行借款(b)	265,173	155,775
		423,428	355,627

17 借款

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

17 BORROWINGS (Continued)

(a) Secured bank borrowings

Secured bank borrowings as at September 30, 2024 and March 31, 2024 bear annual weighted average interest rate at 3.62% and 3.68%, respectively.

As at September 30, 2024 and March 31, 2024, the Group's secured bank borrowings were repayable (based on the scheduled repayment dates as set out in the loan agreements and ignore the effect of any repayment on demand clause) as follows:

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Within 1 year	1年內	158,255	144,209
Between 1 and 2 years	1至2年	-	55,643
		158,255	199,852

Secured bank borrowings of the Group are secured as follows:

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Time deposits with original maturity within three months	原到期日短於三個月的定期存款	-	49,665
Time deposits with original maturity over three months	原到期日超過三個月的定期存款	188,651	118,973
		188,651	168,638

17 借款(續)

(a) 有抵押銀行借款

於2024年9月30日及2024年3月31日的有抵押銀行借款分別按3.62%及3.68%的年加權平均利率計息。

於2024年9月30日及2024年3月31日，本集團(根據貸款協議所載的預定還款日期，並忽略任何要求還款條款的影響)須償還的有抵押銀行借款如下：

本集團的有抵押銀行借款抵押如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

17 BORROWINGS (Continued)

(b) Unsecured bank borrowings

Unsecured bank borrowings as at September 30, 2024 and March 31, 2024 bear annual weighted average interest rate at 3.38% and 3.50%, respectively.

The maturity of unsecured bank borrowings is as follows:

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Within 1 year	1年內	265,173	155,775

17 借款(續)

(b) 無抵押銀行借款

於2024年9月30日及2024年3月31日的無抵押銀行借款分別按3.38%及3.50%的年加權平均利率計息。

無抵押銀行借款的到期情況如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

18 DEFERRED INCOME TAX

The following is an analysis of the deferred tax balances presented on the consolidated balance sheet:

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	69,036	72,115
Deferred tax liabilities	遞延稅項負債	(9,142)	(11,693)
		59,894	60,422

The following are the deferred tax assets and liabilities recognised by the Group and movements thereon during the six months ended September 30, 2024 and 2023.

18 遞延所得稅

以下是合併資產負債表呈列的對遞延稅項餘額的分析：

以下是本集團於截至2024年及2023年9月30日止六個月確認的遞延稅項資產及負債及其變動情況。

		Tax losses RMB'000 人民幣千元	Credit loss allowance RMB'000 人民幣千元	Lease liabilities RMB'000 人民幣千元	Fair value adjustments on assets acquired in business combinations 業務合併收購 資產的公允 價值調整 RMB'000 人民幣千元	Total RMB'000 人民幣千元
At April 1, 2024	於2024年4月1日	63,989	5,595	2,531	(11,693)	60,422
Credited to profit or loss	計入損益	(2,484)	108	(703)	2,551	(528)
At September 30, 2024 (Unaudited)	於2024年9月30日 (未經審計)	61,505	5,703	1,828	(9,142)	59,894
At April 1, 2023	於2023年4月1日	58,566	5,363	-	(11,062)	52,867
Credited to profit or loss	計入損益	3,411	(536)	1,489	873	5,237
At September 30, 2023 (Unaudited)	於2023年9月30日 (未經審計)	61,977	4,827	1,489	(10,189)	58,104

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

19 TRADE AND OTHER PAYABLES

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Trade payables	貿易應付款項	76,653	83,764
Other payables	其他應付款項	78,392	89,334
		155,045	173,098

Aging analysis of trade payables of the Group based on invoice date is as follows:

本集團按發票日期劃分的貿易應付款項賬齡分析如下：

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Up to 3 months	不超過3個月	46,584	46,155
3 to 6 months	3至6個月	1,962	11,016
6 months to 1 year	6個月至1年	6,205	5,327
Over 1 year	超過1年	21,902	21,266
		76,653	83,764

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

19 TRADE AND OTHER PAYABLES (Continued)

The breakdown of other payables is as follows:

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Amounts due to minority shareholders	應付少數股東款項	161	2,662
Amounts due to related parties (Note 22(c))	應付關聯方款項 (附註22(c))	111	225
Employee benefits payable	應付職工福利	37,942	51,860
Expense reimbursement payable to employees	應付職工的開支報銷	11,774	10,127
Cash-settled share-based compensation payables (Note 20)	應付現金結算股份酬金款項 (附註20)	1,600	-
Taxes payable	應付稅項	12,610	9,111
Others	其他	14,194	15,349
		78,392	89,334

19 貿易及其他應付款項 (續)

其他應付款項的明細如下：

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

20 SHARE-BASED COMPENSATION EXPENSES – RSUs

In August 2021, the board of the directors of the Company approved the establishment of a RSU Plan (“**2021 RSU Plan**”) for the purpose of attracting, retaining and motivating the directors, employees and such other participants of the Company.

The 2021 RSU Plan is effective from the date of establishment and will govern RSUs made by the Company. The total number of RSUs which may be granted and issued under the 2021 RSU Plan will not exceed 4,798,904 (subdivided into 119,972,600 upon Share Subdivision).

On October 1, 2021, 3,668,941 RSUs of the Company were granted to certain directors and eligible employees under the 2021 RSU Plan. Effective from March 21, 2022, these RSUs were subdivided into 91,723,525 RSUs. RSUs will be vested and become realisable only at the end of the first 6 months, the first year, the first 18 months and the second year from the commencement date of dealings in the Company’s shares on the Stock Exchange of Hong Kong Limited (“**Vesting Period**”) at the respective proportion of 25%, 25%, 25% and 25%, provided that the participants pass the annual performance review administrated by the board of the directors of the Company.

On September 3, 2022 (“**Adoption Date**”), the Company has adopted the 2022 RSU Scheme (“**2022 RSU Scheme**”) as approved by the board of directors of the Company to further provide a means of compensating the Selected Participants through the grant of awards for their contribution to the growth and profits of the Group.

20 股份酬金開支 – 受限制股份單位

於2021年8月，本公司董事會批准制定受限制股份單位計劃（「**2021年受限制股份單位計劃**」），以吸引、挽留及激勵本公司董事、僱員及有關其他參與者。

2021年受限制股份單位計劃自制定日期起生效且將管控本公司作出的受限制股份單位。根據2021年受限制股份單位計劃可能授出及發行的受限制股份單位總數將不超過4,798,904股（根據股份拆細拆細為119,972,600股）。

於2021年10月1日，本公司根據2021年受限制股份單位計劃向若干董事及合資格僱員授予3,668,941個受限制股份單位。自2022年3月21日起，該等受限制股份單位被拆細為91,723,525個受限制股份單位。受限制股份單位將予歸屬且僅可於本公司股份在香港聯合交易所有限公司開始買賣日期起的首六個月、第一年、首18個月及第二年（「歸屬期」）結束時分別按25%、25%、25%及25%的比例變現，惟參與者須通過由本公司董事會執行的年度業績審閱。

於2022年9月3日（「採納日期」），本公司已採納由本公司董事會批准的2022年受限制股份單位計劃（「**2022年受限制股份單位計劃**」），進一步透過授予獎勵的方式酬謝獲甄選參與者為本集團發展及利潤所作出的貢獻。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

20 SHARE-BASED COMPENSATION EXPENSES – RSUs (Continued)

Unless terminated earlier by the Company, the 2022 RSU Scheme is valid and effective for a term of 10 years commencing from the Adoption Date. Upon termination, (i) no further grant of RSUs may be made under the 2022 RSU Scheme; and (ii) the awards (to the extent not already settled, paid-out, lapsed or cancelled) granted prior to such termination shall continue to be valid in accordance with the 2022 RSU Scheme.

Pursuant to the 2022 RSU Scheme, the underlying shares will be satisfied by the existing ordinary shares to be acquired on the market based on the trading price of the market.

The Board shall not make any further awards which will result in the nominal value of the underlying shares under the 2022 RSU Scheme exceeding 10% of the issued shares of the Company as at the Adoption Date. The maximum number of the underlying shares which may be transferred or paid-out in settlement of all RSUs awarded to any Selected Participants under the 2022 RSU Scheme shall not exceed 1% of the issued shares of the Company from time to time in any 12-month period.

20 股份酬金開支 – 受限制股份單位 (續)

除非本公司提前終止，否則2022年受限制股份單位計劃自採納日期起計10年內有效。於終止後，(i)不再根據2022年受限制股份單位計劃授予受限制股份單位；及(ii)終止前已授予的獎勵（以尚未結算、支付、失效或註銷者為限）將根據2022年受限制股份單位計劃繼續有效。

根據2022年受限制股份單位計劃，相關股份將以於市場上按照市場交易價購買的現有普通股支付。

董事會不得進一步授出獎勵，導致2022年受限制股份單位計劃項下的相關股份面值超過本公司於採納日期已發行股份的10%。因結算根據2022年受限制股份單位計劃將授予任何獲甄選參與者的所有受限制股份單位而可能轉讓或支付的相關股份的最高數目，不得超過本公司於任何12個月期間不時已發行股份的1%。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

20 SHARE-BASED COMPENSATION EXPENSES – RSUs (Continued)

On November 29, 2023, 4,528,927 RSUs of the Company were granted to certain directors and eligible employees under the 2021 RSU Plan. Majority of the share options shall be subject to different vesting schedules of one, two or four years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. For vesting schedule of one years, the granted share options are vested in four equal installments over the following year. For vesting schedule of two years, the granted share options are vested in four equal installments over the following two years. For vesting schedule of four years, 25% of the granted share options are vested on the first anniversary from the vesting commencement date; and 75% of the granted shares options are vested in six equal installments over the following three years. Vesting Period will end as of December 2026. Vesting Period may be different due to specific cases or exception. RSUs can be purchased for 1 ordinary share at any time, provided that RSUs are vested.

On April 1, 2024, July 1, 2024 and August 1, 2024, 1,574,962, 349,913 and 214,848 RSUs of the Company were granted to one director and certain eligible employees, respectively. Pursuant to the grant letter signed between the Group and the grantees, the Group has discretion to repurchase all or part of the RSUs from the grantees for a price equal to 30% of the RSUs' fair value at any time it deems appropriate (the “**Repurchase Transaction**”). The directors of the Company are currently of the view that the Group has adequate economic incentive to exercise such discretion in future. Therefore, the aforementioned RSUs are accounted for using cash-settled share-based payment method as cash-settled share-based compensation payables included in trade and other payables (Note 19).

20 股份酬金開支 – 受限制股份單位 (續)

於2023年11月29日，本公司根據2021年受限制股份單位計劃向若干董事及合資格僱員授予4,528,927個受限制股份單位。大部分購股權須依照不同的歸屬時間表，分別為歸屬開始日期起計的一年、兩年或四年，惟參與者於各歸屬日期須仍然是僱員。就一年的歸屬期而言，已授出的購股權於其後一年內分四期相同數目歸屬。就兩年的歸屬期而言，已授出的購股權於其後兩年內分四期相同數目歸屬。就四年的歸屬期而言，25%的已授出購股權於歸屬開始日期滿一年時歸屬；及75%的已授出購股權於其後三年內分六期相同數目歸屬。歸屬期將於2026年12月結束。歸屬期可能因個別或例外情況而有所不同。倘受限制股份單位獲歸屬，則可隨時以1股普通股購買受限制股份單位。

於2024年4月1日、2024年7月1日及2024年8月1日，本公司分別向一名董事及若干合資格僱員授出1,574,962、349,913及214,848個受限制股份單位。根據本集團與承授人簽署的授出函件，本集團可於其認為適當的任何時候酌情按相等於受限制股份單位公允價值30%的價格自承授人購回全部或部分受限制股份單位（「回購交易」）。本公司董事現時認為，本集團有充足的經濟動機於日後行使有關酌情權。因此，上述受限制股份單位使用以現金結算的股份支付方式入賬，作為貿易及其他應付款項的應付現金結算股份酬金款項（附註19）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

20 SHARE-BASED COMPENSATION EXPENSES – RSUs (Continued)

Movements in the number of RSUs granted and their related weighted average fair value per restrictive share unit (“RSU”) are as follows:

		For the six months ended September 30, 2024 (Unaudited) 截至2024年9月30日 止六個月(未經審計)		For the six months ended September 30, 2023 (Unaudited) 截至2023年9月30日 止六個月(未經審計)	
		Number of RSUs 受限制股份 單位數目	Weighted average fair value per RSU 每受限制股份單位 加權平均公允價值 (USD) (美元)	Number of RSUs 受限制股份 單位數目	Weighted average fair value per RSU 每受限制股份單位 加權平均公允價值 (USD) (美元)
Outstanding as at April 1	於4月1日尚未行使	83,512,500	0.55	84,234,024	0.58
Granted during the year	於年內授出	2,139,723	0.17	-	-
Forfeited during the year	於年內沒收	(97,257)	0.69	(978,112)	0.86
Vesting upon the payment of purchase price	於支付購買價時歸屬	(787,696)	0.37	(3,022,808)	0.59
Outstanding as at September 30	於9月30日尚未行使	84,767,270	0.54	80,233,104	0.58

Weighted average fair value per RSU is USD0.54.

The share-based compensation expenses relating to the RSUs were recognised as administrative expenses during the six months ended September 30, 2024 amounting to RMB3,534,000 (for the six months ended September 30, 2023: RMB38,473,000).

20 股份酬金開支 – 受限制股份單位 (續)

授出的受限制股份單位數目及其每受限制股份單位(「受限制股份單位」)相關的加權平均公允價值變動如下：

每受限制股份單位加權平均公允價值為0.54美元。

截至2024年9月30日止六個月確認為行政開支的受限制股份單位有關的股份酬金開支為人民幣3,534,000元(截至2023年9月30日止六個月：人民幣38,473,000元)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

21 COMMITMENTS

Capital commitments

Saved as disclosed elsewhere, significant capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

21 承擔

資本承擔

除其他地方所披露外，於報告期末已訂約但尚未產生的重大資本開支如下：

	At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
Property, plant and equipment	22,543	6,547

物業、廠房及設備

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS

22 關聯方交易

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the six months ended September 30, 2024 and 2023.

(a) 關聯方名稱及與關聯方的關係

以下公司為於截至2024年及2023年9月30日止六個月與本集團有交易及／或結餘的本集團重大關聯方。

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
ZOU Qifang 鄒其芳	Director of the Company 本公司董事
Hangzhou Jarvis 杭州佳沃思	Entity controlled by a close family member of a director 由董事的近親控制的實體
Hangzhou Shengchao Medical Technology Company Limited (“ Hangzhou Shengchao ”) 杭州盛朝醫療科技有限公司(「杭州盛朝」)	Entity controlled by a close family member of a director 由董事的近親控制的實體
Hangzhou Shengwo Medical Equipment Company Limited (“ Hangzhou Shengwo ”) 杭州盛沃醫療器械有限公司(「杭州盛沃」)	Entity controlled by a close family member of a director 由董事的近親控制的實體
福州美可普	Associate of the Group 本集團聯營公司
濟南濟東	Associate of the Group 本集團聯營公司
北京康泰	Joint Venture of the Group 本集團合營公司
北京海淀瑞泰瑞程口腔醫院有限公司(「海淀醫院」)	Entity controlled by a joint venture of the Group 本集團合營公司控制的實體
Beier Holdings Limited (“ Beier ”)	Entity controlled by a director 由董事控制的實體
Rise Day Holdings Limited	Entity controlled by a director 由董事控制的實體

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS (Continued)

(b) Significant transactions with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the six months ended September 30, 2024 and 2023.

		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Sales of goods			
福州美可普	銷售貨品 福州美可普	4,824	6,596
濟南濟東	濟南濟東	-	25
海淀醫院	海淀醫院	483	-
		5,307	6,621
Purchases of goods			
Hangzhou Shengchao	購買貨品 杭州盛朝	-	17,876
北京康泰	北京康泰	7,617	3,499
		7,617	21,375
Receiving services			
Hangzhou Shengchao	接受服務 杭州盛朝	-	643
Hangzhou Jarvis	杭州佳沃思	3,162	2,130
Hangzhou Shengwo	杭州盛沃	1,595	-
		4,757	2,773

22 關聯方交易(續)

(b) 與關聯方的重大交易

以下公司為於截至2024年及2023年9月30日止六個月與本集團有交易及／或結餘的本集團重大關聯方。

**For the six months ended
September 30,
截至9月30日止六個月**

2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
4,824	6,596
-	25
483	-
5,307	6,621
-	17,876
7,617	3,499
7,617	21,375
-	643
3,162	2,130
1,595	-
4,757	2,773

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

The following balances are outstanding as at September 30, 2024 and March 31, 2024 in relation to transactions with related parties:

		At September 30, 2024 (Unaudited) 於2024年 9月30日 (未經審計) RMB'000 人民幣千元	At March 31, 2024 (Audited) 於2024年 3月31日 (經審計) RMB'000 人民幣千元
<u>Trade related receivables</u>	<u>貿易相關應收款項</u>		
福州美可普	福州美可普	2,054	2,938
濟南濟東	濟南濟東	114	68
北京康泰	北京康泰	3,989	3,852
海淀醫院	海淀醫院	592	-
		6,749	6,858
<u>Amounts due from related parties (Note 15)</u>	<u>應收關聯方款項 (附註15)</u>		
<i>Non-trade nature</i>	<i>非貿易性質</i>		
Rise Day Holdings Limited	Rise Day Holdings Limited	2,753	2,787
<u>Trade related payables</u>	<u>貿易相關應付款項</u>		
<i>Trade nature</i>	<i>貿易性質</i>		
Hangzhou Shengwo	杭州盛沃	384	-
<u>Prepayments to related parties</u>	<u>預付關聯方款項</u>		
<i>Trade nature</i>	<i>貿易性質</i>		
北京康泰	北京康泰	10,433	12,439
Hangzhou Shengchao	杭州盛朝	19,150	14,986
		29,583	27,425
<u>Amounts due to related parties (Note 19)</u>	<u>應付關聯方款項 (附註19)</u>		
<i>Non-trade nature</i>	<i>非貿易性質</i>		
ZOU Qifang	鄒其芳	111	225
<u>Loans to related parties (Note 15)</u>	<u>向關聯方提供貸款 (附註15)</u>		
<i>Non-trade nature</i>	<i>非貿易性質</i>		
Beier (i)	Beier (i)	87,668	86,612
海淀醫院(ii)	海淀醫院(ii)	13,850	-
濟南濟東(iii)	濟南濟東(iii)	1,500	1,500
		103,018	88,112

22 關聯方交易 (續)

(c) 與關聯方的結餘

以下與關聯方的交易有關的結餘於2024年9月30日及2024年3月31日為未結清：

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Note:

- i. On September 28, 2022, the Company and Beier entered into a loan agreement (the “**Original Loan Agreement**”), pursuant to which the Company provided a loan facility to Beier in an aggregate principal amount of US\$11,000,000 (equivalent to RMB77,164,000) (the “**Loan**”). The Loan was drawn down by Beier in full on September 30, 2022. The Loan was unsecured, interest bearing at 4.5% per annum, and repayable in nine months from the date of utilisation.

On June 27, 2023, the Company and Beier entered into an amendment agreement to the original Loan Agreement (the “**Amendment Agreement**”), pursuant to which the Company and Beier conditionally agreed that, among others, the term of the Loan shall be extended for a period from 9 months to 18 months commencing from September 30, 2022. In addition, to cover the liabilities and obligations of Beier under the Amendment Agreement, Beier pledged 9,920,675 ordinary shares of the Company held by it in favour of the Company as security for the extended Loan. The interest rate of the Loan was revised from 4.5% to 5.5%. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect.

Upon the extension of the Loan, the carrying amount of the Loan would be recognised at fair value, which would be measured based on cash flows at discount rate with reference to the market interest rate and the credit spread of Beier on the date of extension.

22 關聯方交易(續)

(c) 與關聯方的結餘(續)

附註：

- i. 於2022年9月28日，本公司與Beier訂立貸款協議（「原貸款協議」），據此，本公司向Beier提供本金總額為11,000,000美元（相等於人民幣77,164,000元）的貸款融資（「貸款」）。於2022年9月30日，貸款已由Beier全額提取。貸款為無抵押、按年利率4.5%計息且須於動用日期起計九個月內償還。

於2023年6月27日，本公司與Beier訂立原貸款協議的修訂協議（「修訂協議」），據此，本公司與Beier已有條件同意（其中包括）將貸款的期限由2022年9月30日起計9個月延展至18個月。此外，為保障Beier在修訂協議項下的責任及義務，Beier已將其持有的9,920,675股本公司普通股抵押予本公司，作為延期貸款的擔保。貸款的利率已由4.5%修訂為5.5%。除上述者外，貸款協議的所有主要條款及條件維持不變，並具有十足效力和有效。

在貸款延期後，貸款的賬面值將按公允價值確認，而公允價值將按參照延展日期的市場利率及Beier的信貨息差得出的折現率，根據現金流量進行計量。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Note: (Continued)

i. (Continued)

On June 26, 2024, the Company (as the Lender) and Beier Holdings Limited (as the Borrower) entered into a second amendment agreement (the “**Second Amendment Agreement**”) to the Loan Agreement as amended by the Amendment Agreement, pursuant to which the Lender and the Borrower conditionally agreed that, among others, the term of the Loan shall be further extended from 18 months to 30 months commencing from the September 30, 2022. On the same date, to cover the liabilities and obligations of the borrower under the Second Amendment Agreement, the Amendment Agreement and the Loan Agreement as amended by the Amendment Agreement and as further amended by the Second Amendment Agreement, the original share pledge of 9,920,675 Shares held by the Borrower was extended and 4,916,475 Shares held by Mr. ZOU Qifang, the executive Director and one of the controlling shareholders of the Company, were further pledged in favour of the Lender as security for the amendments contained in the Second Amendment Agreement. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect.

- ii. During the six month period ended September 30, 2024, to support the business development of 海淀醫院, the Group provided with an unsecured loan amounting to RMB13,850,000. The loan is interest bearing at 3.45% per annum, and repayable on June 30, 2026.
- iii. As at September 30, 2024 and March 31, 2024, loans to 濟南濟東, with gross balances amounted to RMB1,500,000 and RMB1,500,000, respectively, were unsecured, with annual interest rates ranging from 0% to 7%, and repayable in 1 to 3 years from the borrowing date. The loss allowance for loans to 濟南濟東 as at September 30, 2023 and March 31, 2023 amounted to RMB1,500,000 and RMB1,500,000, respectively.

22 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

附註：(續)

i. (續)

於2024年6月26日，本公司（作為貸款人）與Beier Holdings Limited（作為借款人）訂立貸款協議（經修訂協議修訂）的第二次修訂協議（「第二次修訂協議」），據此，貸款人及借款人已有條件同意（其中包括）將貸款的期限由2022年9月30日起計18個月進一步延展至30個月。同日，為保障借款人在第二次修訂協議項下的責任及義務，修訂協議及貸款協議（經修訂協議修訂及經第二次修訂協議進一步修訂），借款人持有的9,920,675股股份原股份抵押獲延長，而鄒其芳先生（本公司執行董事及其中一名控股股東）持有的4,916,475股股份，進一步抵押予貸款人，作為第二次修訂協議所載修訂的擔保。除上述者外，貸款協議的所有主要條款及條件維持不變並具有十足效力和有效。

- ii. 截至2024年9月30日止六個月期間，為支持海淀醫院的業務發展，本集團提供無抵押貸款人民幣13,850,000元。該貸款年利率為3.45%，須於2026年6月30日償還。
- iii. 於2024年9月30日及2024年3月31日，向濟南濟東提供的貸款總結餘分別為人民幣1,500,000元及人民幣1,500,000元，為無抵押、年利率介乎0%至7%，並須自借款日期起一至三年內償還。於2023年9月30日及2023年3月31日，向濟南濟東提供的貸款的虧損撥備分別為人民幣1,500,000元及人民幣1,500,000元。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel compensation

		For the six months ended September 30, 截至9月30日止六個月	
		2024 (Unaudited) 2024年 (未經審計) RMB'000 人民幣千元	2023 (Unaudited) 2023年 (未經審計) RMB'000 人民幣千元
Wages, salaries, bonuses and other allowances	工資、薪金、花紅及 其他津貼	3,544	3,639
Share-based compensation expenses	股份酬金開支	518	12,527
Social security costs and contributions to housing provident fund	社會保障成本及住房 公積金供款	242	223
Allowances and benefits in kind	津貼及實物福利	1,317	923
		5,621	17,312

23 DIVIDENDS

No dividend was declared by the Company during the six months ended September 30, 2024 and 2023.

23 股息

截至2024年及2023年9月30日止六個月，本公司並無宣派任何股息。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

24 EVENTS AFTER THE REPORTING PERIOD

On November 29, 2024, upon request by the Company, Mingda International Limited (“**Mingda**”), a private company limited by shares incorporated in Hong Kong and indirectly wholly owned by Mr. Zou, the executive Director and one of the controlling shareholders of the Company, and the Company entered into a security agreement, pursuant to which Mingda will pledge 8,500,000 Shares in favor of the Company as additional security for the Loan (Note 22(c)(i)). Upon the completion of pledging of the Shares held by Mingda, an aggregate of 23,337,150 Shares, representing approximately 4.14% of the total issued share capital of the Company as at November 29, 2024, directly or indirectly held by Mr. Zou are pledged in favor of the Company for the Loan. Save for the above, all the material terms and conditions of the Loan Agreement remain unchanged and in force and effect.

Save as disclosed above and elsewhere in this interim report, there have been no other material events subsequent to the period ended September 30, 2024, which require adjustment or disclosure in accordance with IFRSs.

24 報告期後事項

於2024年11月29日，應本公司要求，Mingda International Limited（「**Mingda**」，一家於香港註冊成立的私人股份有限公司，由本公司執行董事及控股股東之一鄒先生間接全資擁有）與本公司訂立擔保協議，據此，Mingda將以本公司為受益人質押8,500,000股股份作為貸款的額外擔保（附註22(c)(i)）。質押Mingda所持股份完成後，鄒先生直接或間接持有的合共23,337,150股股份（相當於於2024年11月29日本公司已發行股本總額約4.14%）就該貸款以本公司為受益人質押。除上述者外，貸款協議的所有主要條款及條件維持不變並具有十足效力和有效。

除上文及本中期報告其他部分另有披露者外，截至2024年9月30日止期間後，並無任何其他重大事項須根據國際財務報告準則進行調整或披露。

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“2022 RSU Scheme” 「2022年受限制股份單位計劃」	the 2022 RSU scheme adopted by the Company in accordance with the scheme rules on September 3, 2022 本公司於2022年9月3日根據計劃規則採納的2022年受限制股份單位計劃
“adjusted operating profit” 「經調整經營利潤」	adjusted operating profit as operating loss adjusted by adding share-based compensation expenses 經加上股份酬金開支所調整的經營虧損
“Amendment Agreement” 「修訂協議」	the amendment agreement dated June 27, 2023 entered into between the Company and Beier Holdings Limited in relation to the Loan Agreement 本公司與Beier Holdings Limited就貸款協議訂立的日期為2023年6月27日的修訂協議
“Arrail Sunshine” 「Arrail Sunshine」	Arrail Sunshine Holdings Limited, a BVI company which holds the Shares underlying the awards under the RSU Scheme Arrail Sunshine Holdings Limited，一家英屬維爾京群島公司，持有受限制股份單位計劃項下相關獎勵股份
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“China” or “the PRC” 「中國」	People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report do not apply to Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan 中華人民共和國，僅在本中期報告內及作地區參考而言，除文義另有所指外，本中期報告的提述不包括香港特別行政區、澳門特別行政區及台灣
“Companies Ordinance” 「公司條例」	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 公司條例（香港法例第622章），經不時修訂、補充或以其他方式修改

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“Company” 「本公司」	Arrail Group Limited (瑞爾集團有限公司), an exempted company registered by way of continuation under the laws of the Cayman Islands with limited liability on November 16, 2020, and registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on July 26, 2021, the Shares of which are listed on the Main Board of the Stock Exchange since March 22, 2022 瑞爾集團有限公司，一家於2020年11月16日根據開曼群島法例以存續方式註冊的獲豁免有限公司並於2021年7月26日根據公司條例第16部註冊為非香港公司，其股份自2022年3月22日起在聯交所主板上市
“Corporate Governance Code” or “CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“Group”, “Arrail Group”, “we”, “us”, or “our” 「本集團」、「瑞爾集團」或「我們」	the Company and all of our subsidiaries and the VIE Entities (as defined in the Prospectus) from time to time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司、我們的全部子公司及不時的可變利益實體（定義見招股章程）或（按文義所指）就本公司成為我們現時子公司的控股公司之前期間而言，指有關子公司或其前身（視情況而定）經營的業務
“Hangzhou Jarvis” 「杭州佳沃思」	Hangzhou Jarvis Medical Technology Company Limited* (杭州佳沃思醫療科技有限公司), a limited liability company established under the laws of the PRC and owned as to 56.9% by Ms. ZOU Jin, the daughter of Mr. ZOU Qifang 杭州佳沃思醫療科技有限公司，一家根據中國法律成立的有限公司，由鄒其芳先生的女兒鄒瑾女士擁有56.9%
“Hangzhou Jinyaori” 「杭州金曜日」	Hangzhou Jinyaori Medical Technology Company Limited* (杭州金曜日醫療科技有限公司), a limited liability company established under the laws of the PRC 杭州金曜日醫療科技有限公司，一家根據中國法律成立的有限公司
“HK\$” or “Hong Kong Dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“IFRS 16” 「國際財務報告準則第16號」	International Financial Reporting Standards 16 Leases 國際財務報告準則第16號租賃
“Listing” 「上市」	the listing of our Shares on the Main Board of the Stock Exchange since March 22, 2022 股份自2022年3月22日起在聯交所主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Loan” 「貸款」	the loan facility to be provided by the Company to Beier Holdings Limited in the principal amount of US\$11 million pursuant to the Loan Agreement 本公司根據貸款協議將向Beier Holdings Limited提供的本金額為11百萬美元的貸款融資
“Loan Agreement” 「貸款協議」	the loan agreement dated September 28, 2022 entered into between the Company and Beier Holdings Limited in relation to the provision of the Loan 本公司與Beier Holdings Limited訂立日期為2022年9月28日的貸款協議，內容有關提供貸款
“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange 由聯交所運營的證券交易所（不包括期權市場），獨立於聯交所GEM，並與聯交所GEM並行運作。為免生疑問，主板不包括聯交所GEM
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	the prospectus issued by the Company dated March 9, 2022 本公司於2022年3月9日刊發的招股章程
“Renminbi” or “RMB” 「人民幣」	the lawful currency of China 中國法定貨幣
“Reporting Period” 「報告期間」	the six months ended September 30, 2024 截至2024年9月30日止六個月
“RSU(s)” 「受限制股份單位」	restricted share unit(s) 受限制股份單位

Definitions and Glossary of Technical Terms

釋義及技術詞彙

“RSU Scheme” 「受限制股份單位計劃」	the RSU scheme adopted by the Company on August 3, 2021, details of which are set out in the Prospectus 本公司於2021年8月3日採納的受限制股份單位計劃（詳情載於招股章程）
“Second Amendment Agreement” 「第二份修訂協議」	the second amendment agreement dated June 26, 2024 entered into between the Company and Beier Holdings Limited in relation to the Loan Agreement amended by the Amendment Agreement 本公司與Beier Holdings Limited訂立的日期為2024年6月26日的第二份修訂協議，內容有關經修訂協議修訂的貸款協議
“Security Agreement” 「擔保協議」	the security agreement dated November 29, 2024 entered into between the Company and Mingda International Limited 本公司與Mingda International Limited訂立的日期為2024年11月29日的擔保協議
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company, with a nominal value of US\$0.02 each 本公司股本中每股面值0.02美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「子公司」	has the meaning ascribed to it in section 15 of the Companies Ordinance 具有公司條例第15條賦予的涵義
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予的涵義
“U.S. dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國的法定貨幣美元
“%” 「%」	per cent 百分比

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