



# Sanai Health Industry Group Company Limited 三愛健康產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1889



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# 2023 中期報告

## INTERIM REPORT

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Chengqing  
Professor Zhang Rongqing  
Mr. Gao Borui  
Mr. Yuan Chaoyang  
Mr. She Hao

#### Non-executive Director

Mr. Xiu Yuan

#### Independent Non-executive Directors

Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
Mr. Zhang Ruigen

### COMPANY SECRETARY

Ms. Li Yuen Shan

### AUTHORIZED REPRESENTATIVES

Mr. She Hao  
Ms. Li Yuen Shan

### AUDIT COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
Professor Zhu Yi Zhun  
Mr. Zhang Ruigen

### REMUNERATION COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)  
Professor Zhu Yi Zhun  
Mr. Zhang Ruigen  
Professor Zhang Rongqing

### 董事會

#### 執行董事

陳成慶先生  
張榮慶教授  
高伯瑞先生  
袁朝陽先生  
余昊先生

#### 非執行董事

修遠先生

#### 獨立非執行董事

朱依諄教授  
許麒麟先生  
張瑞根先生

### 公司秘書

李婉珊女士

### 法定代表

余昊先生  
李婉珊女士

### 審核委員會

許麒麟先生 (*主席*)  
朱依諄教授  
張瑞根先生

### 薪酬委員會

許麒麟先生 (*主席*)  
朱依諄教授  
張瑞根先生  
張榮慶教授

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. Zhang Ruigen (*Chairman*)  
Professor Zhu Yi Zhun  
Mr. Khor Khie Liem Alex  
Professor Zhang Rongqing

### AUDITOR

Mazars CPA Limited

### HONG KONG LEGAL ADVISOR

Raymond Siu & Lawyers  
Units 1302–1303 & 1802  
Ruttonjee House  
Ruttonjee Centre  
11 Duddell Street  
Central, Hong Kong

### PRINCIPAL BANKERS

Nanyang Commercial Bank Limited  
Hang Seng Bank Limited  
China Construction Bank  
Industrial and Commercial Bank of China Limited  
China CITIC Bank Corporation Limited

### REGISTERED OFFICE

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

### 提名委員會

張瑞根先生 (主席)  
朱依諄教授  
許麒麟先生  
張榮慶教授

### 核數師

中審眾環(香港)會計師事務所有限公司

### 香港法律顧問

蕭鎮邦律師行  
香港中環  
都參利街11號  
律敦治中心  
律敦治大廈  
1302–1303及1802室

### 主要往來銀行

南洋商業銀行有限公司  
恒生銀行有限公司  
中國建設銀行  
中國工商銀行股份有限公司  
中信銀行股份有限公司

### 註冊辦事處

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 7/F.  
Nanyang Plaza  
57 Hung To Road  
Kwun Tong  
Kowloon, Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICES

*Principal share registrar and transfer office*  
Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

*Hong Kong branch share registrar and transfer office*  
Computershare Hong Kong Investor Services Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### STOCK CODE

1889

### WEBSITE

[www.1889hk.com](http://www.1889hk.com)

### 香港主要營業地點

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觀塘  
鴻圖道57號  
南洋廣場  
7樓5室

### 股份過戶登記處

*股份過戶登記總處*  
Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

*股份過戶登記處香港分處*

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  
17M樓

### 股份代號

1889

### 網址

[www.1889hk.com](http://www.1889hk.com)

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Sanai Health Industry Group Company Limited (“**Sanai Health Industry**” or the “**Company**”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to the “**Group**”) for the six-month period ended 30 June 2023 (the “**Current Period**”), together with the comparative figures for the corresponding period in 2022.

### BUSINESS REVIEW

During the Current Period, the Group was principally engaged in three businesses: (i) pharmaceutical products business; (ii) finance leasing business; and (iii) genetic testing and molecular diagnostic services. The three business are stated as below:

#### Pharmaceutical Products Business

Since the successful transfer of the production line of the Group from our 51%-owned subsidiary to our wholly-owned subsidiary in August 2022, the core production centre as well as the exclusive sales channel of the Group’s own developed pharmaceutical products has been kept under control of our wholly-owned subsidiary during the Current Period. As such, the Group has been able to increase its share of profit generated from the sales of this segment as a significant portion of such profit is no longer required to be shared by the non-controlling interests of our 51%-owned subsidiary as in the past years. Given the aforesaid, despite the fact that there has been a very substantial increase in the general cost of traditional Chinese herbal materials in the PRC since the start of the year of 2023 which has inevitably affected the gross profit margin of the sales of our own developed pharmaceutical products in the Current Period, the Group was still able to increase the profit attributable to our shareholders in the Current Period.

三愛健康產業集團有限公司(「三愛健康產業」或「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月期間(「本期間」)的未經審核簡明綜合財務報表，連同二零二二年同期的比較數字。

#### 業務回顧

於本期間內，本集團主要從事三項業務：(i) 醫藥產品業務；(ii) 融資租賃業務；及(iii) 基因檢測及分子生物診斷服務。該三項業務載述如下：

#### 醫藥產品業務

自二零二二年八月本集團成功將生產線從我們擁有51%股權的附屬公司轉移到我們全資擁有的附屬公司起，核心生產中心以及本集團自主研發醫藥產品的獨家銷售渠道於本期間一直在我們全資擁有的附屬公司控制下。因此，由於我們擁有51%股權的附屬公司的非控股權益不再按往年分佔該分部銷售所得的大部分溢利，故本集團能夠增加分佔有關溢利的份額。鑑於上文所述，儘管自二零二三年開始，中國傳統中藥材的一般成本大幅增加，不可避免地影響了本期間自主研發醫藥產品的銷售毛利率，但本集團仍能增加本期間股東應佔溢利。

# Management Discussion and Analysis

## 管理層討論及分析

The Group will take a more cautious approach to increase its market share by expanding its production capacity and promoting its own developed pharmaceutical products as the actual pace and progress of economic recovery in China has not been as promising and encouraging as originally expected and forecasted during the Current Period.

Fujian Zhixin, an indirect wholly-owned subsidiary of the Company, acts as a sales agent nationwide for the herbal medical materials, Chinese herbal medicine, Chinese patent medicine, chemical drug preparations, antibiotic preparations, biochemical pharmaceuticals, biological products, healthcare products and food products.

During the Current Period, the revenue derived from the pharmaceutical products business increased by 5.1% to approximately RMB49.15 million (2022 interim: approximately RMB46.76 million). The profit derived from the pharmaceutical products business has decreased to RMB12.2 million for the Current Period, representing a decrease of approximately 52.4% as compared to the corresponding period in 2022.

### Finance Leasing Business

Zhonghuixin Finance Lease (Shenzhen) Co., Ltd. (“Zhonghuixin”), an indirect wholly-owned subsidiary of the Company, has been engaged in finance leasing business since 2021. The revenue derived from finance leasing business of the Group for the Current Period was approximately RMB4.88 million (2022 interim: RMB6.50 million). The Group has a total of 17 customers as at 30 June 2023 (30 June 2022: 6 customers).

於本期間內，由於中國經濟復甦的實際步伐及進展不如原先預期及預測般令人信服及鼓舞，故本集團將採取更審慎的態度，通過擴充產能及推廣自主研发醫藥產品來提升市場佔有率。

本公司間接全資附屬公司福建至信在全國範圍內代理銷售中藥材、中藥飲片、中成藥、化學藥製劑、抗生素制劑、生化藥品、生物製品、保健品、食品等。

於本期間內，來自醫藥產品業務的收益增加5.1%至約人民幣49.15百萬元（二零二二年中期：約人民幣46.76百萬元）。醫藥產品業務產生的溢利於本期間減少至人民幣12.2百萬元，較二零二二年同期減少約52.4%。

### 融資租賃業務

本公司之間接全資附屬公司中匯鑫融資租賃(深圳)有限公司(「中匯鑫」)自二零二一年起一直從事融資租賃業務。本期間內，本集團融資租賃業務所產生收益約為人民幣4.88百萬元（二零二二年中期：人民幣6.50百萬元）。於二零二三年六月三十日，本集團客戶總數為17名（二零二二年六月三十日：6名客戶）。



# Management Discussion and Analysis

## 管理層討論及分析

### Business Model and Customer Profiles

The Group's finance leasing business mainly provides financial leasing services of medical devices and rehabilitation equipment which are complimentary to the Group's existing pharmaceutical products business. The business of the lessees of our current finance leases were generally in the medical industry, pharmaceutical industry and public infrastructure industry. However, the Group's finance leasing services are not intended to be limited to any particular business. Further, the products manufactured by the leased medical devices and rehabilitation equipment are not related to the business of the Group. The Group also does not preclude the possibility of providing financial leasing services for other types of devices and equipments.

### Credit Risk Assessment

The potential lessee will first approach Zhonghuixin to confirm whether the equipment or devices fall within the scope in which financing can be provided. The management of Zhonghuixin will conduct site visits and carry out due diligence on the potential lessee, the equipment or devices, assess the risks of the potential lease and followed by seeking the initial approval from the Group. The Group will further review, inter alia, the credit quality of the potential lessee, the purpose and value of the assets proposed to be leased, the financial conditions of the potential lessee, the ultimate beneficial owner(s) of the potential lessee and other relevant factors to assess the repayment capability of the potential lessee.

### Approval Process

If the Group approves the finance lease in principle, the management of Zhonghuixin will further negotiate with the lessee on the terms of the transaction which include, inter alia, the lease terms, the interest rate, the option to purchase the equipment or device upon expiry of the lease term, etc. The Group will further check and seek professional advice on the compliance requirements and the Group will comply with the requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including making timely disclosures and seeking Shareholder's approval, if necessary.

### 業務模式及客戶簡介

本集團的融資租賃業務主要提供醫療器械及康復設備之融資租賃服務，以配合本集團之現有醫藥產品業務。我們目前融資租賃承租人的業務一般為醫療行業、醫藥行業及公共基礎設施行業。然而，本集團的融資租賃服務不限於任何特定業務。此外，租賃醫療器械及康復設備生產的產品與本集團業務無關。本集團亦不排除為其他類型的器械及設備提供融資租賃服務的可能性。

### 信貸風險評估

潛在承租人將首先與中匯鑫聯繫，以確認有關設備或器械是否屬於可提供融資的範圍。中匯鑫的管理層將進行現場考察，對潛在承租人、設備或器械進行盡職調查，評估潛在租賃風險，隨後尋求本集團的初步批准。本集團將進一步審查（其中包括）潛在承租人的信貸質素、建議租賃資產的用途及價值、潛在承租人的財務狀況、潛在承租人的最終實益擁有人及其他相關因素，評估潛在承租人的還款能力。

### 審批程序

倘本集團原則性批准融資租賃，中匯鑫的管理層將就有關交易條款與該承租人進行進一步磋商，其中包括租賃條款、利率及租賃期屆滿後購買有關設備或器械的選擇等。本集團將進行進一步檢查並就合規要求尋求專業意見，且本集團將遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定，包括及時披露及於必要時尋求股東批准。

# Management Discussion and Analysis

## 管理層討論及分析

The Group have established several departments and committee (namely, business department, risk department, finance department and review committee) to implement division of work (approval, release and review of the lease). The Group has also established lease approval procedures, internal guidelines and standard forms for the finance lease business, including the due diligence report on the lessees, lease approval checklist and lease evaluation checklists. Further, the management has formulated pre-lease and post-lease administrative measures for various departments of Zhonghuixin to follow up, including the administration of guarantees and assets charges, monitoring of overdue payment, treatment of leased assets and post-lease agreement follow ups.

The Board will be responsible for the final approval of material finance lease agreements and delegate one of the executive Directors to liaise with Zhonghuixin and directly monitors the finance lease projects with the responsible staff of Zhonghuixin, including the review of the due diligence report on the lessees, drafting of the finance lease documents, examination of the leased assets and registration of the charges thereto (if necessary), collection of the rental income, review of the risks and assets portfolio of the finance leases and regular site visits and reviews of the lessees. The Group also regularly monitors its working capital ratio, quick ratio and other relevant financial ratios in order to drive its finance leasing business forward as well as to balance the risks and return of the Group and its sustainability.

本集團已設立若干部門及委員會(即業務部門、風險部門、融資部門及審查委員會)以實行工作細分(批准、解除及審查有關租賃)。本集團亦為融資租賃業務制定了租賃審批程序、內部指引及標準表格，包括承租人的盡職調查報告、租賃審批清單及租賃評估清單。此外，管理層已制定租前及租後管理辦法供中匯鑫各部門遵循，包括擔保及資產押記的管理、逾期付款的監控、租賃資產的處理及租後協議的跟進。

董事會將負責重大融資租賃協議的最終審批，並授權一名執行董事與中匯鑫聯繫，與中匯鑫的負責員工一起直接監察融資租賃項目，包括審查承租人的盡職調查報告、起草融資租賃文件、檢查租賃資產並登記其資產抵押品(如需)、收取租金收入、檢討融資租賃的風險及組合以及定期現場考察及審查承租人。本集團亦定期監察其營運資金比率、速動比率及其他相關財務比率，以推動其融資租賃業務的發展，並平衡本集團的風險及收益以及可持續發展。



# Management Discussion and Analysis

## 管理層討論及分析

### Finance Lease Portfolio

The Group has not entered into any new finance leasing agreements during the Current Period.

The weighted average of the term of finance leases entered into by the Group is 1.26 years (2022 interim: 1.83 years) and all the leases require repayment by instalments. In the event the lessee breaches the finance lease contract, the Group has the right to use or sell the leased assets and to call for full or partial repayment of the outstanding balance of finance lease receivables.

The Company will continue to further diversify its finance leasing business with a prudent approach in order to maximise the long-term interests of the shareholders.

### Genetic Testing and Molecular Diagnostic Services

Zentrogene Bioscience Laboratory Limited (“**Zentrogene**”), an indirect wholly-owned subsidiary of the Company, is primarily engaged in the provision of, inter alia, genetic testing and molecular diagnostic services. Zentrogene operates a laboratory with the requisite license in Hong Kong, providing services such as non-invasive prenatal diagnosis (NIPD), tumor genetic screening, DNA testing and paternity testing. Genetic testing is a prerequisite for precision medicine.

During the Current Period, the revenue generated from genetic testing and molecular diagnostic services amounted to approximately RMB7.26 million (2022 interim: RMB2.82 million), representing a significant increase of approximately 157.4%, as compared to the corresponding period in 2022. Such significant increase was mainly due to the removal of all COVID-19 related social distance restrictions and the re-opening of the border between Hong Kong and Mainland China.

### 融資租賃組合

於本期間，本集團並無訂立任何新融資租賃協議。

本團集訂立的融資租賃之加權平均租期為1.26年(二零二二年中期：1.83年)，所有租約均需分期償還。若承租人違反融資租賃合約，本集團有權佔用或出售租賃資產，同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。

本公司將繼續以審慎的態度進一步多元化其融資租賃業務，實現股東長遠利益最大化。

### 基因檢測及分子生物診斷服務

本公司間接全資附屬公司Zentrogene Bioscience Laboratory Limited (“**Zentrogene**”)主要從事提供(其中包括)基因檢測及分子生物診斷服務。Zentrogene在香港運營一家持有必要經營執照的化驗所，提供唐氏篩查(NIPD)、腫瘤基因篩查、遺傳基因檢測、親子鑒定等服務。基因檢測是精準醫療的必要前提。

於本期間內，基因檢測及分子生物診斷服務所得收益約為人民幣7.26百萬元(二零二二年中期：人民幣2.82百萬元)，較二零二二年同期大幅增加約157.4%。收益大幅增長主要是由於解除所有COVID-19社交距離限制及重新開放香港與中國大陸的邊界所致。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK

Looking forward to the second half of 2023, after the re-opening of the border of Hong Kong with Mainland China and the end of all COVID-19 restrictions, sustainable economic growth will become one of the key tone of macroeconomic policies. The Group will evaluate the policies and proactively adapt to the changes, consolidate and enhance its competitive advantages. However, the Group expects that our businesses will continue to face numerous challenges as the actual pace and progress of economic recovery in China has not been as promising and encouraging as originally expected and forecasted during the Current Period. Looking ahead, the Group will continue to rigorously implement our cost control measures, maintain a flexible and prudent approach and allocate resources in an appropriate manner to strengthen its revenue base and optimise its business and financial performance.

For pharmaceutical products, the Group expects to achieve a stable sales revenue for the pharmaceutical products business. The Group will continue to expand its sales networks in order to enhance its market penetration rate. However, as a result of the significant increase in the cost of traditional Chinese herbal materials in China, the gross profit margin of our own pharmaceutical products will inevitably be adversely affected.

For finance leasing business, the Group expects the finance leasing market to remain stable. The Group will closely monitor the development of the finance leasing market as well as the trend of the interest rates while remain flexible in adjusting and optimizing its overall risk appetite and the investment portfolios.

### 前景

展望二零二三年下半年，於香港與中國大陸的邊界重新開放及解除所有 COVID-19 限制後，維持經濟增長將成為宏觀經濟政策的基調之一。本集團將評估政策並積極適應變化，鞏固及提升其競爭優勢。然而，於本期間內，由於中國經濟復甦的實際步伐及進展不如原先預期及預測般令人信服及鼓舞，故本集團預計業務將繼續面臨重重挑戰。展望未來，本集團將繼續嚴格執行成本控制措施，並保持靈活且審慎的態度，合理分配資源，鞏固本集團收入基礎，並優化其業務及財務表現。

就醫藥產品業務而言，預計本集團醫藥產品業務可取得穩定的銷售收益。本集團將繼續拓展其銷售網絡以提升其市場滲透率。然而，由於中國傳統中藥材的成本大幅增加，故不可避免地對我們醫藥產品的毛利率造成不利影響。

就融資租賃業務而言，本集團預計融資租賃市場將維持穩定。本集團將密切關注融資租賃市場的發展，同時於調整及優化其整體風險偏好及投資組合時保持靈活性。

# Management Discussion and Analysis

## 管理層討論及分析

The Group will continue to closely monitor the market developments, seek potential opportunities in existing business segments, explore and expand into other industries or geographical regions at the appropriate time and enhance the Group's future development. The Group believes that the diversification of its business will facilitate the Group's long-term development and business sustainability and provide better returns for its shareholders.

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2023, the Group generated a total revenue of approximately RMB61.29 million, representing an increase of approximately 9.3% as compared to approximately RMB56.08 million in the corresponding period in 2022. The increase was primarily attributed to the increase in the revenue generated in the genetic testing and molecular diagnostic service segment.

#### Distribution Costs

For the six months ended 30 June 2023, the distribution costs of the Group were approximately RMB0.39 million (2022 interim: approximately RMB0.53 million), representing a decrease of approximately 26.4%.

#### Administrative Expenses

Administrative expenses amounted to approximately RMB6.41 million for the six months ended 30 June 2023 (2022 interim: approximately RMB12.09 million), representing a decrease of approximately 47.0%. The significant decrease was mainly attributable to the share-based payments of approximately RMB9.36 million incurred as a result of share options granted by the Company in April 2022.

本集團將繼續密切監察市場發展，尋求現有業務分部的潛在機會，並在適當時機探索及拓展其他行業或其他地區的業務，加強本集團未來發展。本集團相信，多元化業務可促進本集團長期發展及業務可持續發展，並向其股東提供更佳回報。

### 財務回顧

#### 收益

截至二零二三年六月三十日止六個月，本集團產生總收益約人民幣61.29百萬元，較二零二二年同期約人民幣56.08百萬元增加約9.3%。該增加乃主要由於基因檢測及分子生物診斷服務分部所得收益增加。

#### 分銷成本

截至二零二三年六月三十日止六個月，本集團的分銷開支約為人民幣0.39百萬元（二零二二年中期：約人民幣0.53百萬元），減少約26.4%。

#### 行政開支

截至二零二三年六月三十日止六個月，行政開支約為人民幣6.41百萬元（二零二二年中期：約人民幣12.09百萬元），減少約47.0%。該大幅減少乃主要由於本公司於二零二二年四月授出購股權而產生的以股份為基礎的付款約人民幣9.36百萬元。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

Gross profit and gross profit margin for the six months ended 30 June 2023 amounted to approximately RMB24.40 million and 39.8% respectively (2022 interim: approximately RMB36.61 million and 65.3% respectively). Gross profit decreased by RMB12.21 million when compared with the corresponding period in 2022 which was mainly attributable to the significant increase in the general cost of traditional Chinese herbal materials in the PRC which in turn affected the gross profit margin in the Current Period.

### Finance Costs

Finance costs for the six months ended 30 June 2023 amounted to approximately RMB0.85 million (2022 interim: RMB0.70 million). The finance costs represented the interest expenses attributable to the convertible notes issued by the Company on 9 February 2022.

### Profit for the Current Period

Profit attributable to owners of the Company was approximately RMB15.54 million for the six months ended 30 June 2023, representing an increase of approximately 92.6% as compared with the profit of approximately RMB8.07 million in the corresponding period in 2022. The increase was mainly attributable to the move in sales of self-manufactured pharmaceutical products with higher profit margin exclusively through our wholly-owned subsidiary instead of our 51%-owned subsidiary.

### 毛利及毛利率

截至二零二三年六月三十日止六個月，毛利及毛利率分別約為人民幣24.40百萬元及39.8%（二零二二年中期：分別約為人民幣36.61百萬元及65.3%）。毛利較二零二二年同期減少人民幣12.21百萬元，乃主要由於中國傳統中藥材的一般成本大幅增加，繼而影響了本期間的毛利率。

### 財務成本

截至二零二三年六月三十日止六個月，財務成本約為人民幣0.85百萬元（二零二二年中期：人民幣0.70百萬元）。該等財務成本呈列為利息開支，原因為本公司於二零二二年二月九日發行可換股票據。

### 本期間溢利

截至二零二三年六月三十日止六個月，本公司擁有人應佔溢利約為人民幣15.54百萬元，較二零二二年同期的溢利約人民幣8.07百萬元增加約92.6%。該增加主要由於利潤率較高的自產醫藥產品的銷售全部通過我們的全資附屬公司轉移，而非我們擁有51%股權的附屬公司。

# Management Discussion and Analysis

## 管理層討論及分析

### Basic and Diluted Earnings per Share

The basic and diluted earnings per share for the six months ended 30 June 2023 was approximately RMB0.48 cents and approximately RMB0.48 cents respectively (2022 interim: both approximately RMB0.26 cents).

### Liquidity and Financial Resources

As at 30 June 2023, the Group had cash and cash equivalents of approximately RMB176.70 million (as at 31 December 2022: approximately RMB21.84 million) and most cash and cash equivalents were denominated in Renminbi or Hong Kong dollars.

### Capital Structure and Gearing Ratio

As at 30 June 2023, the total number of issued shares of the Company was 3,210,222,500 shares (as at 31 December 2022: 3,196,222,500 shares).

As at 30 June 2023, the share capital and equity attributable to owners of the Company amounted to approximately RMB29.87 million and approximately RMB258.62 million respectively (as at 31 December 2022: approximately RMB29.74 million and approximately RMB245.59 million, respectively).

The Group has reviewed the capital structure by using gearing ratio. The gearing ratio represents the total debt, which includes trade and other payables and convertible notes of the Group, divided by the total equity of the Group. The gearing ratio of the Group was approximately 38.53% as at 30 June 2023 (as at 31 December 2022: approximately 45.52%).

### 每股基本及攤薄盈利

截至二零二三年六月三十日止六個月，每股基本及攤薄盈利分別約為人民幣0.48分及人民幣0.48分（二零二二年中期：均為約人民幣0.26分）。

### 流動資金及財政資源

於二零二三年六月三十日，本集團之現金及現金等價物約為人民幣176.70百萬元（於二零二二年十二月三十一日：約人民幣21.84百萬元）及大部分現金及現金等價物以人民幣或港元計值。

### 資本結構及資產負債比率

於二零二三年六月三十日，本公司已發行股份總數為3,210,222,500股（於二零二二年十二月三十一日：3,196,222,500股）。

於二零二三年六月三十日，本公司擁有人應佔股本及權益分別為約人民幣29.87百萬元及約人民幣258.62百萬元（於二零二二年十二月三十一日：分別為約人民幣29.74百萬元及約人民幣245.59百萬元）。

本集團運用資產負債比率檢討資本結構。資產負債比率指總負債（包括本集團之貿易應付款項及其他應付款項以及可換股票據）除以本集團之總權益。本集團於二零二三年六月三十日之資產負債比率為約38.53%（於二零二二年十二月三十一日：約45.52%）。

# Management Discussion and Analysis

## 管理層討論及分析

### Exposure to Fluctuation in Exchange Rates

During the Current Period, the Group conducted most of its business transactions in Renminbi. The Group had not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. Therefore, the Group was not exposed to any material interest and foreign exchange risks during the Current Period. As at 30 June 2023, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. However, the management will monitor and consider hedging foreign currency exposure should the need arise.

### SIGNIFICANT ACQUISITIONS AND DISPOSAL OF INVESTMENTS

There was no significant acquisition and disposal of investments held during the Current Period.

### MEMORANDUM OF UNDERSTANDING REGARDING A PROPOSED ACQUISITION

The Group has entered into a non-legally binding memorandum of understanding (the “**MOU**”) with certain shareholders (the “**Vendors**”) of 杭州綠天生物科技有限公司 (Hangzhou Greensky Biological Technology Company Limited) (the “**Target Company**”) on 9 May 2023, pursuant to which the Group intended to acquire from the Vendors not less than 51% controlling shareholding interest in the Target Company (the “**Proposed Acquisition**”). The Target Company is principally engaged in the research and development, production and sales of plant extracts, medicine intermediates and raw materials for supplements. The consideration and other detailed terms of the Proposed Acquisition will be further negotiated and agreed by the Group and the Vendors. As at the date of this report, the Company was still liaising with various professional advisors on the deal and the acquisition was not yet completed.

### 匯率波動風險

於本期間，本集團之大部分業務交易以人民幣進行。本集團從未因貨幣匯率波動而遭遇重大困難，且其營運亦未因此承受負面影響。因此，本集團於本期間內並無任何重大利率及匯兌風險。於二零二三年六月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他用作對沖的金融衍生工具。然而，管理層將監察並考慮在需要時對沖外匯風險。

### 重要收購及出售投資

於本期間內，概無重要收購及出售所持有的投資。

### 有關建議收購之諒解備忘錄

於二零二三年五月九日，本集團與杭州綠天生物科技有限公司（「**目標公司**」）若干股東（「**賣方**」）訂立不具法律約束力的諒解備忘錄（「**諒解備忘錄**」），據此，本集團擬向賣方購買目標公司不少於51%的控股股權（「**建議收購**」）。目標公司主要從事植物提取物、醫藥中間體、保健品原料的研發、生產及銷售。建議收購的代價及其他詳細條款將由本集團與賣方進一步磋商及協定。截至本報告日期，本公司仍在與多位專業顧問就該交易進行溝通，收購尚未完成。



# Management Discussion and Analysis

## 管理層討論及分析

### NUMBER AND REMUNERATION OF EMPLOYEES

For the six months ended 30 June 2023, the Group employed approximately 71 employees (2022 interim: 64 employees) with a total staff cost of approximately RMB3.49 million (2022 interim: approximately RMB2.63 million). The Group recruits and selects candidates for employment based on their qualifications and suitability for each position. The Group determined staff remuneration with reference to the prevailing market salary scales, individual qualifications and performance. Remuneration packages including salaries, contribution to pension schemes, performance bonuses and entitlements to share options, are reviewed on a regular basis.

### CAPITAL EXPENDITURE

During the six months ended 30 June 2023, the Group did not have significant capital expenditure for property, plant and equipment.

### CHARGES ON THE GROUP'S ASSETS

As at 30 June 2023, the Group has charged the entire issued share capital of Sanai International Investment Company Limited ("**Sanai International**"), a direct wholly-owned subsidiary of the Company, as security for the convertible notes issued by the Group in February 2022 (the "**Convertible Notes**").

As at 31 December 2022, the Group has charged (i) the bank accounts of the indirect wholly-owned subsidiaries, Fujian Sanai Biotechnology Limited\* (福建三愛生物科技有限公司) ("**Fujian Sanai**") and Fujian Zhixin Medicine Co., Limited\* (福建至信醫藥有限公司) ("**Fujian Zhixin**"), and (ii) the entire issued share capital of Sanai International as security for the Convertible Notes. On 3 March 2023, the Company has executed the Supplemental Deed and the deed of release of account charge, pursuant to which the aforesaid charge of the bank accounts has been released.

### 僱員人數及薪酬

於截至二零二三年六月三十日止六個月，本集團聘用約71名僱員(二零二二年中期：64名僱員)，總員工成本約為人民幣3.49百萬元(二零二二年中期：約人民幣2.63百萬元)。本集團根據應聘者的資歷及是否適合各職位進行招聘及篩選。本集團參考現行市場薪酬水平、個人資歷及表現釐定員工薪酬。薪酬待遇包括薪金、退休金計劃供款、表現花紅及獲發購股權之權利，並作定期檢討。

### 資本開支

於截至二零二三年六月三十日止六個月，本集團並無物業、廠房及設備的重大資本開支。

### 本集團資產抵押

於二零二三年六月三十日，本集團已將本公司的直接全資附屬公司三愛國際投資有限公司(「**三愛國際**」)的全部已發行股本抵押，作為本集團於二零二二年二月發行可換股票據(「**可換股票據**」)的擔保。

截至二零二二年十二月三十一日，本集團已將(i)間接全資附屬公司福建三愛生物科技有限公司(「**福建三愛**」)及福建至信醫藥有限公司(「**福建至信**」)的銀行賬戶，以及(ii)三愛國際的全部已發行股本抵押，作為可換股票據的擔保。於二零二三年三月三日，本公司已簽立補充契據及賬戶抵押解除契據，據此，上述銀行賬戶抵押已解除。

# Management Discussion and Analysis

## 管理層討論及分析

### AMENDMENTS TO THE TERMS AND CONDITIONS OF CONVERTIBLE NOTES

On 13 January 2022, the Company as the issuer, Mr. Zhi Shao Huan (“**Mr. Zhi**”) and Mr. Jiang Heng Guang (“**Mr. Jiang**”) as the subscribers (collectively, the “**Subscribers**”), and Fujian Sanai and Fujian Zhixin as the obligors (collectively, the “**Obligors**”), entered into a subscription agreement, pursuant to which, the Company has agreed to issue, and Mr. Zhi and Mr. Jiang have agreed to subscribe for, the Convertible Notes in the aggregate principal amount of HK\$72,000,000 at the interest rate of 3% per annum and at initial conversion price of HK\$0.119 per share. The bank accounts of Fujian Sanai and Fujian Zhixin were charged as security of the Convertible Notes, and the entire issued share capital of Sanai International Investment Company Limited (“**Sanai International**”), a direct wholly-owned subsidiary of the Company was charged in favour of Mr. Zhi and Mr. Jiang. Completion of the issue of Convertible Notes took place on 9 February 2022.

On 3 March 2023, the Company has entered into the Supplemental Deed with the Subscribers and the Obligors to (a) amend the conversion price to HK\$0.098 per conversion share; (b) extend the maturity date for 3 years to the fourth anniversary of the date of issue of the Convertible Notes (i.e. 9 February 2026); (c) amend the terms relating to the interest payment date due to extension of the maturity date; (d) execute the deed of release of account charge; (e) execute the supplemental deeds to the Share Charges as security in the manner and on the terms set forth therein; and (f) make such related amendments to the instrument due to the foregoing changes. As at the date of the Supplemental Deed, the Company has redeemed a total of HK\$12,000,000 of the principal amount of the Convertible Notes and paid all the interest accrued thereon. The total outstanding principal amount of the Convertible Notes is HK\$60,000,000.

### 修訂可換股票據的條款及條件

於二零二二年一月十三日，本公司（作為發行人）、支紹環先生（「**支先生**」）及蔣恒光先生（「**蔣先生**」）（作為認購人）（統稱「**認購人**」）與福建三愛及福建至信（作為債務人）（統稱「**債務人**」）訂立認購協議，據此，本公司已同意發行且支先生及蔣先生已同意認購本金總額為72,000,000港元的可換股票據，年利率為3%及初步換股價為每股股份0.119港元。福建三愛及福建至信的銀行賬戶被抵押作為可換股票據的擔保，而本公司直接全資附屬公司三愛國際投資有限公司（「**三愛國際**」）的全部已發行股本以支先生及蔣先生為受益人被抵押。發行可換股票據已於二零二二年二月九日完成。

於二零二三年三月三日，本公司與認購人及債務人訂立補充契據，以(a)將換股價修訂為每股換股股份0.098港元；(b)將到期日延長3年至可換股票據發行日期的第四個週年（即二零二六年二月九日）；(c)因延長到期日而修訂與利息支付日期有關的條款；(d)簽立賬戶抵押解除契據；(e)按照當中所載方式及條款簽立股份質押補充契據作為擔保；及(f)因上述變更而對文據作出相關修訂。於補充契據日期，本公司已贖回合共12,000,000港元的可換股票據本金額並支付其中所有應計利息。可換股票據的未償還本金總額為60,000,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

Assuming full conversion of the outstanding Convertible Notes at the amended conversion price, the outstanding Convertible Notes will be convertible into 612,244,897 conversion shares, representing approximately 19.1% of the issued share capital of the Company at the date of the Supplemental Deed and approximately 16.0% of the issued share capital of the Company as enlarged by the issue of the conversion shares upon full conversion of the Convertible Notes (based on the issued share capital as at the date of the Supplemental Deed). The conversion shares will be allotted and issued pursuant to the general mandate upon conversion of the outstanding Convertible Notes.

The Company intends to use approximately 45% of the net proceeds from the issue of the Convertible Notes for the purchase of production plant, equipment and facilities and the purchase of raw materials for pharmaceutical products, approximately 30% of the net proceeds for the enrichment of the pharmaceutical product base, including the development of new medicines and/or the acquisition of the drug licenses, and approximately 25% of the net proceeds will be used for the addition for sales points and the staff costs of additional sales staffs.

As at 30 June 2023, none of the net proceeds has been utilised.

Further details of the issuance of Convertible Notes and the Supplemental Deed are set out in the announcements of the Company dated 13 January 2022, 26 January 2022, 31 January 2022, 9 February 2022, 9 February 2023, 3 March 2023 and 20 March 2023 respectively.

假設未行使可換股票據按經修訂換股價悉數兌換，未行使可換股票據將可兌換612,244,897股兌換股份，相當於補充契據日期本公司已發行股本約19.1%及經可換股票據悉數兌換（按於補充契據日期已發行股本計算）而發行換股股份擴大後本公司已發行股本約16.0%。換股股份將於兌換未行使可換股票據後根據一般授權配發及發行。

本公司擬將發行可換股票據所得款項淨額的約45%用於生產廠房、設備及設施的購置以及醫藥產品原材料的採購，所得款項淨額的約30%用於豐富醫藥產品基礎，包括開發新藥及／或取得藥品許可證及所得款項淨額的約25%用於增加銷售點及額外銷售人員的員工成本。

於二零二三年六月三十日，概無動用所得款項淨額。

有關發行可換股票據及補充契據的更多詳情載於本公司日期分別為二零二二年一月十三日、二零二二年一月二十六日、二零二二年一月三十一日、二零二二年二月九日、二零二三年二月九日、二零二三年三月三日及二零二三年三月二十日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities (30 June 2022: Nil).

### FUTURE PLANS FOR MATERIAL INVESTMENTS, ACQUISITIONS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments, acquisitions and capital assets during the Current Period.

### 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債（二零二二年六月三十日：無）。

### 有關重大投資、收購及資本資產之未來計劃

除本報告所披露者外，本集團於本期間並無其他有關重大投資、收購及資本資產的計劃。

## Other Information

### 其他資料

#### DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022 interim: Nil).

#### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Old Share Option Scheme**”) for, among others, the senior management and employees on 8 January 2007, which serve as incentives or rewards to attract, retain and motivate staff. The Old Share Option Scheme was expired on 7 January 2017.

Pursuant to the ordinary resolution passed on 16 June 2017, the Company has adopted another share option scheme (the “**New Share Option Scheme**”) for, among others, the senior management and employees, which serves as incentives or rewards to attract, retain and motivate staff. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2017. Under the New Share Option Scheme, the Board may grant options to all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

#### 股息

董事會並不建議就截至二零二三年六月三十日止六個月派發任何中期股息(二零二二年中期：無)。

#### 購股權計劃

本公司已於二零零七年一月八日為(其中包括)高級管理層及僱員採納購股權計劃(「**舊購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。舊購股權計劃已於二零一七年一月七日屆滿。

根據於二零一七年六月十六日通過之普通決議案，本公司為(其中包括)高級管理層及僱員採納另一購股權計劃(「**新購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。新購股權計劃將自二零一七年六月二十一日起十年期間維持有效。根據新購股權計劃，董事會可全權酌情將購股權授予其認為對本集團有貢獻之本集團所有全職僱員、董事(包括獨立非執行董事)及每週工作時長10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人，以及任何本集團之顧問(專業或其他)或專家顧問、分銷商、供應商、代理人、客戶、合營企業合夥人、服務供應商。

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 5 January 2022, the scheme mandate limits of the New Share Option Scheme were refreshed and renewed. The said refreshed scheme mandate limits were solely used to grant options to the category (i) as set out in the definitions of the eligible participants (i.e. all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above of the Group) under the New Share Option Scheme as incentives or rewards for their continuous contributions and loyalty to the Group. On 29 April 2022, 174,000,000 share options were granted by the Company to certain eligible persons under the New Share Option Scheme including 5 Directors at the exercise price of HK\$0.084 per share. Further details of the said share options granted are set out in the announcement of the Company dated 29 April 2022.

The number of options available for grant under the mandate (and refreshed mandate) of the New Share Option Scheme as at 1 January 2023 and 30 June 2023 was 132,722,250 respectively. Other than the abovementioned share option schemes, the Company does not have other share schemes. The number of shares that may be issued in respect of options granted under those share option schemes represented approximately 2.67% of the weighted average number of Shares for the Current Period.

根據於二零二二年一月五日舉行之本公司股東週年大會通過之普通決議案，新購股權計劃的計劃授權限額已予更新及重續。上述經更新計劃授權限額僅適用於向以下類別人士授出購股權：(i) 新購股權計劃項下界定的合資格參與者，即本集團所有全職僱員、董事（包括獨立非執行董事）及每週工作時長10小時及以上之兼職僱員，作為彼等持續向本集團作出貢獻及忠誠的激勵或獎勵。於二零二二年四月二十九日，本公司按每股股份0.084港元的行使價向新購股權計劃項下若干合資格人士（包括5名董事）授出174,000,000份購股權。有關上述已授購股權之進一步詳情載於本公司日期為二零二二年四月二十九日的公告。

於二零二三年一月一日及二零二三年六月三十日，根據新購股權計劃授權（及更新授權）可供授出的購股權數目分別為132,722,250份。除上述購股權計劃外，本公司概無其他股份計劃。根據該等購股權計劃授出的購股權可發行的股份數目約佔本期間加權平均股份數目的2.67%。



## Other Information

### 其他資料

The following table sets out the movements in the share options of the Company (the **“Share Options”**) during the Current Period:

下表載列於本期間內本公司購股權(「購股權」)之變動：

Category of participant	Number of Share Options 購股權數目					At 30 June 2023 於 二零二三年 六月三十日	Date of grant 授出日期	Exercise period 行使期	Closing price of the shares immediately before the date of grant 緊接 授出日期前 股份收市價	
	At 1 January 2023 於 二零二三年 一月一日 (附註1)	Granted during the period 期內授出	Cancelled or lapsed during the period 期內註銷 或失效	Forfeited during the period 期內沒收	Exercise during the period 期內行使				Exercise price 行使價 HK\$ 港元	Exercise price 行使價 HK\$ 港元
<b>Directors</b> 董事										
Professor Zhang Rongqiang 張榮慶教授	22,000,000	-	22,000,000	-	-	-	24 May 2018 二零一八年 五月二十四日	24 May 2018 to 23 May 2023 二零一八年五月二十四日至 二零二三年五月二十三日	0.32	0.32
Mr. Chen Chengqing 陳成慶先生	2,800,000	-	2,800,000	-	-	-	30 May 2018 二零一八年 五月三十日	30 May 2018 to 29 May 2023 二零一八年五月三十日至 二零二三年五月二十九日	0.335	0.335
Mr. Gao Borui 高伯瑞先生	5,000,000	-	-	-	-	5,000,000	29 April 2022 二零二二年 四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至 二零三二年四月二十八日	0.084	0.078
Professor Zhang Rongqiang 張榮慶教授	6,000,000	-	-	-	-	6,000,000	29 April 2022 二零二二年 四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至 二零三二年四月二十八日	0.084	0.078
Mr. Xiu Yuan 修遠先生	10,000,000	-	-	-	-	10,000,000	29 April 2022 二零二二年 四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至 二零三二年四月二十八日	0.084	0.078
	45,800,000	-	24,800,000	-	-	21,000,000				

## Other Information 其他資料

Category of participant	Number of Share Options 購股權數目						Date of grant	Exercise period	Exercise price	Closing price of the shares immediately before the date of grant
	At 1 January 2023 於二零二三年一月一日	Granted during the period 期內授出	Cancelled or lapsed during the period 期內註銷或失效 (附註2)	Forfeited during the period 期內沒收	Exercise during the period 期內行使	At 30 June 2023 於二零二三年六月三十日				
<b>Other participant</b> 其他參與人士										
Employees in aggregate 僱員總數	10,000,000	-	10,000,000	-	-	-	30 May 2018	30 May 2018 to 29 May 2023 二零一八年五月三十日至二零二三年五月二十九日	0.335	0.335
Non-employees in aggregate (Note 3) 非僱員總數 (附註3)	2,000,000	-	2,000,000	-	-	-	30 May 2018	30 May 2018 to 29 May 2023 二零一八年五月三十日至二零二三年五月二十九日	0.335	0.335
Employees in aggregate 僱員總數	24,000,000	-	-	-	14,000,000 (Note 4)	10,000,000	29 April 2022	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	0.084	0.078
	36,000,000	-	12,000,000	-	14,000,000	10,000,000				
	81,800,000	-	36,800,000	-	14,000,000	31,000,000				

Notes:

- The Share Options are not subject to any vesting period.
- All these Share Options lapsed during the Review Period because the exercise periods have expired.
- The non-employee is Mr. Wang Chunliang (王春良), a consultant of the Group.
- All these Share Options were exercised on 20 February 2023. The exercise price of the Share Options was HK\$0.084. The closing market price per share of the Company on the immediately preceding business day of the exercise date was HK\$0.09.

附註：

- 購股權並不受任何歸屬期所限。
- 由於行使期屆滿，所有該等購股權於回顧期間失效。
- 非僱員為本集團顧問王春良先生。
- 所有該等購股權均於二零二三年二月二十日獲行使。購股權的行使價為0.084港元。本公司於緊接行使日期前一個營業日的每股收市價為0.09港元。

## Other Information 其他資料

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

As at 30 June 2023, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

### 董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二三年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定）的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須列入本公司所存置登記冊，或根據上市規則附錄十所載標準守則規定須知會本公司及聯交所之權益或淡倉如下：

Name of directors 董事姓名	Capacity 身份	Number of shares held/ interested (Note 1) 所持有／擁有權益 股份數目 (附註1)	Total number of shares held/ interested 所持有／ 擁有權益 股份總數	Approximate percentage of the total issued shares 佔已發行 股份總數的 概約百分比
Mr. Yuan Chaoyang ("Mr. Yuan") 袁朝陽先生(「袁先生」)	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	866,753,000	27.00%
	Beneficial owner (Note 2) 實益擁有人(附註2)	30,000,000 (L)		
Professor Zhang Rongqing 張榮慶教授	Beneficial owner 實益擁有人	6,000,000 (L)	6,000,000	0.19%
Mr. She Hao 佘昊先生	Beneficial owner 實益擁有人	22,000,000 (L)	22,000,000	0.69%
Mr. Gao Borui 高伯瑞先生	Beneficial owner 實益擁有人	5,000,000 (L)	5,000,000	0.16%
Mr. Xiu Yuan 修遠先生	Beneficial owner 實益擁有人	10,000,000 (L)	10,000,000	0.31%

Notes:

1. The letter "L" denotes long position in the shares.
2. According to the disclosure of interest form submitted by Mr. Yuan on 8 April 2022 in accordance with Part XV of the SFO, 836,753,000 of these shares are registered in the name of Cyber Success Global Investments Limited ("**Cyber Success**"), which is wholly-owned by Mr. Yuan. By virtue of the SFO, Mr. Yuan is deemed to be interested in all the shares in which Cyber Success is interested. Mr. Yuan is also beneficially interested in 30,000,000 shares of the Company.
3. The percentage of shareholding is calculated on the basis of 3,210,222,500 issued shares of the Company as at the date of this report.

Save as disclosed above, none of the Directors or chief executive of the Company is aware of any other Director or chief executive of the Company who has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2023.

附註：

1. 「L」指於股份中之好倉。
2. 根據由袁先生於二零二二年四月八日提交的證券及期貨條例第XV部披露權益表格，該等股份中之836,753,000股以袁先生全資擁有的科成環球投資有限公司（「科成環球」）之名義登記。根據證券及期貨條例，袁先生被視為於科成環球擁有權益之全部股份中擁有權益。袁先生亦於本公司30,000,000股股份中擁有實益權益。
3. 股權百分比按本報告日期之本公司已發行股份3,210,222,500股作基準計算。

除上文所披露者外，於二零二三年六月三十日，就本公司董事或最高行政人員所知，任何本公司其他董事或最高行政人員並無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有根據證券及期貨條例第352條須列入本公司所存置登記冊或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

## Other Information

### 其他資料

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

As at 30 June 2023, the following persons, other than a director or chief executive of the Company, had an interest or a short position in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### 主要股東於本公司之股份及相關股份的權益及淡倉

於二零二三年六月三十日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉如下：

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares held/ interested (Note 1) 所持有／擁有 權益股份數目 (附註1)	Total number of shares held/ interested 所持有／擁有 權益股份總數	Approximate percentage of the total issued shares (Note 2) 佔已發行股份 總數的 概約百分比 (附註2)
Mr. Yuan Chaoyang ("Mr. Yuan") 袁朝陽先生 ("袁先生")	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	866,753,000	27.00%
	Beneficial owner (Note 2) 實益擁有人(附註2)	30,000,000 (L)		
Cyber Success 科成環球	Beneficial owner (Note 2) 實益擁有人(附註2)	836,753,000 (L)	836,753,000	26.07%

Notes:

- (1) The letter “L” denotes long position in the shares of the Company.
- (2) According to the disclosure of interest form submitted by Mr. Yuan on 8 April 2022 in accordance with Part XV of the SFO, 836,753,000 of these shares are registered in the name of Cyber Success, which is wholly-owned by Mr. Yuan. By virtue of the SFO, Mr. Yuan is deemed to be interested in all the shares in which Cyber Success is interested. Mr. Yuan is also beneficially interested in 30,000,000 shares of the Company.
- (3) The percentage of shareholding is calculated on the basis of 3,210,222,500 issued shares of the Company as at 30 June 2023.

Save as disclosed above, the Company was not aware of any person, other than the Directors of the Company whose interests or short positions are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations” above, who had an interest or a short position in the shares or underlying shares in the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO as at 30 June 2023.

附註：

- (1) 「L」指於本公司股份中之好倉。
- (2) 根據由袁先生於二零二二年四月八日提交的證券及期貨條例第XV部披露權益表格，該等股份中之836,753,000股以袁先生全資擁有的科成環球之名義登記。根據證券及期貨條例，袁先生被視為於科成環球擁有權益之全部股份中擁有權益。袁先生亦於本公司30,000,000股股份中擁有實益權益。
- (3) 股權百分比按二零二三年六月三十日本公司已發行股份3,210,222,500股作基準計算。

除上文所披露者外，於二零二三年六月三十日，本公司並無知悉任何人士（其權益或淡倉載於上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段的本公司董事除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉。



## Other Information

### 其他資料

#### LITIGATION

The Company has received a civil judgement (the “**Judgement**”) dated 22 December 2020 issued by 北京市第四中級人民法院 (the No. 4 Intermediate People’s Court of Beijing\*) (the “**Court**”) in relation to a civil litigation (the “**Litigation**”) brought by 北京市文化科技融資租賃股份有限公司 (Beijing Cultural Technology Finance Lease Company Limited\*, the “**Plaintiff**”) against, among others, (a) the Company; (b) 福建三愛藥業有限公司 Fujian Sanai Pharmaceutical Company Limited (“**Fujian Sanai Pharmaceutical**”), the disposal of which was completed in April 2019; (c) Lin Ouwen, a former executive Director; and (d) Lin Min, a former executive Director.

The Plaintiff first filed a statement of claim (the “**Statement of Claim**”) with the Court on 30 August 2018, whereby, among others, the Plaintiff alleged that (i) Fujian Sanai Pharmaceutical, a then subsidiary of the Company, had entered into a finance lease agreement (the “**Finance Lease Agreement 2016**”) with the Plaintiff on 21 March 2016, pursuant to which the Plaintiff agreed to lease certain assets to Fujian Sanai Pharmaceutical for a term of 36 months with a total leasing cost of RMB134,954,600 at an interest rate of 8.3%; (ii) each of the Company, Lin Ouwen and Lin Min, entered into a guarantee agreement with the Plaintiff respectively to provide joint guarantee (the “**Guarantee**”) for the debts owed by Fujian Sanai Pharmaceutical under the Finance Lease Agreement 2016; and (iii) Fujian Sanai Pharmaceutical had failed to pay the rent payable under the Finance Lease Agreement 2016 since 20 August 2017, and the Company, Lin Ouwen and Lin Min had failed fulfill their obligations as guarantors. The Statement of Claim was received by the Company in July 2019.

#### 訴訟

本公司已接獲北京市第四中級人民法院 (「法院」) 所發出日期為二零二零年十二月二十二日的民事判決 (「判決」)，內容有關北京市文化科技融資租賃股份有限公司 (「原告」) 針對 (其中包括) (a) 本公司；(b) 福建三愛藥業有限公司 (「福建三愛藥業」) (已於二零一九年四月完成出售)；(c) 前執行董事林歐文；及 (d) 前執行董事林敏提出之民事訴訟 (「訴訟」)。

原告最初於二零一八年八月三十日向法院提交申索書 (「申索書」)，當中 (其中包括)，原告指稱 (i) 本公司當時的附屬公司福建三愛藥業已於二零一六年三月二十一日與原告訂立融資租賃協議 (「二零一六年融資租賃協議」)，據此，原告同意向福建三愛藥業出租若干資產，為期36個月，總租賃成本為人民幣134,954,600元，利率為8.3%；(ii) 本公司、林歐文及林敏各自分別與原告訂立擔保協議，為福建三愛藥業於二零一六年融資租賃協議下所欠債務提供共同擔保 (「擔保」)；及 (iii) 福建三愛藥業自二零一七年八月二十日起未有支付二零一六年融資租賃協議項下的應付租金，及本公司、林歐文及林敏未有履行擔保人義務。本公司已於二零一九年七月收到申索書。

As such, the Plaintiff demanded, among others, that (i) Fujian Sanai Pharmaceutical immediately pay to the Plaintiff the unpaid due rent in the amount of RMB33,855,032.69 with the default interest accrued thereon, undue rent in the amount of RMB47,592,982.21, default payment in the amount of RMB4,759,298.22 (being 10% of the undue rent), the legal fees in the amount of RMB800,000, the retention purchase price of RMB100 and the cost incurred in relation to the Litigation; and (ii) the Company, Lin Ouwen and Lin Min be jointly liable for the debts owed by Fujian Sanai Pharmaceutical under the Finance Lease Agreement 2016.

The Plaintiff also submitted to the Court a copy of the alleged minutes of the Board meeting held on 22 March 2016 during which resolutions were passed to approve inter alia, the provision of the Guarantee by the Company. However, only two of the then Directors, Lin Ouwen and Lin Qingping, were recorded to have attended and voted on the said resolutions.

Pursuant to the Judgement, among other things, Fujian Sanai Pharmaceutical shall, within ten days of the Judgement, pay to the Plaintiff the unpaid due rent under the Finance Lease Agreement 2016 in the amount of RMB33,855,032.69 with the default interest accrued thereon, the accelerated due rent under the Finance Lease Agreement 2016 in the amount of RMB47,592,982.21, the default payment in the amount of RMB4,759,298.22, the retention purchase price of RMB100, the legal fees in the amount of RMB800,000, the announcement fees in the amount of RMB2,650, the preservation insurance fees in the amount of RMB175,636.06 and the preservation fees in the amount of RMB5,000 (collectively the “**Judgement Amount**”); and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Judgement Amount, and they are entitled to claim against Fujian Sanai Pharmaceutical after discharging such joint liabilities.

因此，原告要求（其中包括）(i)福建三愛藥業立即向原告支付未付到期租金人民幣33,855,032.69元及就此應計的違約利息、未到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元（即未到期租金的10%）、法律費用人民幣800,000元、留購價款人民幣100元及因訴訟產生的費用；及(ii)本公司、林歐文及林敏對福建三愛藥業於二零一六年融資租賃協議項下所欠債務共同承擔責任。

原告亦向法院提交一份據稱於二零一六年三月二十二日舉行的董事會會議的會議記錄，於會上通過決議案批准（其中包括）本公司提供擔保。然而，據記錄，當時的董事中僅兩名董事林歐文及林慶平出席會議並就上述決議案表決。

根據判決，其中包括：福建三愛藥業應在判決十日內，向原告支付二零一六年融資租賃協議項下的未付到期租金人民幣33,855,032.69元及就此應計的違約利息、二零一六年融資租賃協議項下剩餘的到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元、留購價款人民幣100元、法律費用人民幣800,000元、公告費用人民幣2,650元、保全保險費人民幣175,636.06元及保全費用人民幣5,000元（統稱為「**判決金額**」）；及本公司、林歐文及林敏應共同承擔判決金額，彼等在解除共同承擔的有關責任後有權向福建三愛藥業申索賠償。

## Other Information

### 其他資料

The Company has lodged an appeal (the “**Appeal**”) against the Judgement to 北京市高級人民法院 (the Higher People’s Court of Beijing\*) on 22 January 2021.

In the Appeal, the Company has pleaded to 北京市高級人民法院 (the Higher People’s Court of Beijing\*) to rule that the Finance Lease Agreement 2016 and the Guarantee were invalid, and to reject all of the Plaintiff’s claims.

As at the date of this report, the hearing of the Appeal is in progress at the 北京市高級人民法院 (the Higher People’s Court of Beijing\*) and the Company has submitted various evidences and documents requested by the court. The Court has not yet made a judgement on the Appeal.

For further details, please refer to the announcements of the Company dated 18 January 2021, 4 February 2021 and 1 June 2023.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Current Period.

### **EVENTS AFTER THE CURRENT PERIOD**

Save as disclosed in this report, there was no important event occurred after the end of the Current Period up to the date of this report.

### **FUTURE PLANS FOR MATERIAL INVESTMENTS, ACQUISITIONS AND CAPITAL ASSETS**

Save as disclosed in this report, the Group did not have other plans for material investments, acquisitions and capital assets during the Current Period.

本公司已於二零二一年一月二十二日就判決向北京市高級人民法院提出上訴(「上訴」)。

於上訴中，本公司已向北京市高級人民法院提出抗辯，裁定二零一六年融資租賃協議及擔保無效，並駁回原告的所有申索。

於本報告日期，上訴正於北京市高級人民法院進行聆訊，而本公司已提交法院要求的多項證據及文件。法院尚未就上訴作出判決。

更多詳情，請參閱本公司日期為二零二一年一月十八日、二零二一年二月四日及二零二三年六月一日的公告。

### **購買、出售或贖回本公司上市證券**

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### **本期間後事項**

除本報告所披露者外，自本期間結束後直至本報告日期，概無發生重要事項。

### **有關重大投資、收購及資本資產之未來計劃**

除本報告所披露者外，本集團於本期間並無其他有關重大投資、收購及資本資產的計劃。

### CHANGES IN INFORMATION OF DIRECTORS

There is no change of information of the Directors subsequent to the date of the Company's 2022 Annual Report which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance practice, such that the interests of the Company's shareholders, customers, employees as well as the long term development of the Company can be safeguarded.

The Company has complied with the provisions as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2023, except for the deviation disclosed below:

In respect of the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company shall be separated and shall not be performed by the same individual. During the Current Period, there is no Chairman of the Company and Mr. She Hao is the Deputy Chief Executive Officer of the Company. On the other hand, there are three independent non-executive Directors in the Board, all of them are independent from the Company and the Board believes that there is a sufficient check and balance in the Board. Therefore, the Board considers the Company has provided sufficient protection to its interests and the interests of its shareholders. The Board shall review the structure from time to time and shall consider appropriate adjustments should suitable circumstances arise.

### 董事資料變動

本公司二零二二年年報日期後的董事資料並無任何須根據上市規則第13.51B條作出披露的變動。

### 遵守企業管治守則

本公司致力達至高水平的企業管治常規，使本公司股東、客戶、員工以及公司長遠發展的利益得以維護。

於截至二零二三年六月三十日止六個月，除下文所披露的偏離外，本公司已遵守上市規則附錄十四所載《企業管治守則》（「企業管治守則」）所載條文：

根據企業管治守則之守則條文第C.2.1條，本公司主席與行政總裁的角色應有所區分，並不應由一人同時兼任。於本期間，本公司並無主席，余昊先生為本公司副行政總裁。另一方面，董事會有三名獨立非執行董事，彼等均獨立於本公司，董事會相信董事會中存在足夠制衡。因此，董事會認為本公司已就其權益及其股東權益取得平衡及提供足夠保障。董事會須不時檢討有關架構，並於適當情況下考慮適當調整。

## Other Information

### 其他資料

#### AUDIT COMMITTEE

An audit committee has been established by the Company to review the financial reporting process, risk management and internal control systems of the Group. As at the date of this report, the audit committee of the Company (the **"Audit Committee"**) comprises three independent non-executive Directors, namely Mr. Khor Khie Liem Alex, Prof. Zhu Yi Zhun and Mr. Zhang Ruigen. Mr. Khor serves as the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the Current Period. They considered that the unaudited condensed consolidated interim financial statements of the Group for the Current Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been made.

#### REMUNERATION COMMITTEE

As at the date of this report, the remuneration committee of the Company (the **"Remuneration Committee"**) comprises three independent non-executive Directors, Mr. Khor Khie Liem Alex, Professor Zhu Yi Zhun and Mr. Zhang Ruigen and one executive Director, Professor Zhang Rongqing. Mr. Khor Khie Liem Alex is the chairman of the Remuneration Committee. The Remuneration Committee is responsible for assisting the Board to oversee the Company's remuneration packages, bonus and other compensation payable to Directors and senior management and establishing a formal and transparent procedure for developing policy on such remuneration.

#### 審核委員會

本公司已成立審核委員會，以審閱本集團的財務申報程序、風險管理及內部監控系統。於本報告日期，本公司的審核委員會（「**審核委員會**」）由三名獨立非執行董事許麒麟先生、朱依諄教授及張瑞根先生組成。許先生為審核委員會主席，其具備專業資格及財務事宜經驗，符合上市規則的規定。

審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱本集團於本期間的未經審核簡明綜合中期財務報表。彼等認為，本集團本期間的未經審核簡明綜合中期財務報表符合相關會計準則、規則及法規，並已作出適當披露。

#### 薪酬委員會

於本報告日期，本公司的薪酬委員會（「**薪酬委員會**」）由三名獨立非執行董事許麒麟先生、朱依諄教授及張瑞根先生及一名執行董事張榮慶教授組成。許麒麟先生為薪酬委員會主席。薪酬委員會負責協助董事會監督本公司的薪酬待遇、花紅及其他應付予董事及高級管理層的補償，並為制訂該等薪酬政策而設立正式且具透明度的程序。

### NOMINATION COMMITTEE

As at the date of this report, the nomination committee of the Company (the “**Nomination Committee**”) comprises three independent non-executive Directors, Mr. Zhang Ruigen, Professor Zhu Yi Zhun and Mr. Khor Khie Liem Alex and one executive Director, Professor Zhang Rongqing. Mr. Zhang Ruigen is the chairman of the Nomination Committee. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying individuals who are suitably qualified to become a member of the Board, and assessing the independence of the independent non-executive Directors. Having regard to the independence and quality of nominees, the Nomination Committee shall make recommendations to the Board so as to ensure that all nominations are fair and transparent. The Nomination Committee is also responsible for reviewing the succession plan for Directors, in particular the chairman and the chief executive.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, throughout the six months ended 30 June 2023.

### PUBLICATION OF INTERIM REPORT

The 2023 interim report containing all the information required by the Listing Rules will be despatched to shareholders as well as made available on the Company’s website at [www.1889hk.com](http://www.1889hk.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) respectively in due course.

### 提名委員會

於本報告日期，本公司的提名委員會（「**提名委員會**」）由三名獨立非執行董事張瑞根先生、朱依諄教授及許麒麟先生及一名執行董事張榮慶教授組成。張瑞根先生為提名委員會主席。提名委員會負責檢討董事會的架構、人數及組成、物色具適合資格出任董事會成員的人選及評核獨立非執行董事的獨立性。經考慮被提名人士的獨立性及品格後，提名委員會須向董事會提供推薦意見，以確保所有提名均為公平及透明。提名委員會亦負責審閱董事繼任計劃，尤其是主席及行政總裁。

### 足夠公眾持股量

根據本公司公開資料並就董事所深知，截至二零二三年六月三十日止六個月，根據上市規則的要求，本公司維持足夠公眾持股量。

### 刊發中期報告

二零二三年中期報告（載有上市規則所規定的所有資料）將適時寄發予股東，並將分別載於本公司網站[www.1889hk.com](http://www.1889hk.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)以供閱覽。



## Other Information

### 其他資料

#### ACKNOWLEDGEMENT

The Group would like to express its sincere gratitude to the management team and all other employees for their hard work and dedication. Their excellence and commitment are of vital importance in enhancing the Company's sustainability. Finally, the Group would like to take this opportunity to thank our shareholders and all other stakeholders for their continuous support and confidence in us.

On behalf of the Board

**SHE HAO**

*Executive Director*

Hong Kong, 30 August 2023

#### 致謝

本集團對管理層團隊及所有其他僱員的努力及熱誠，致以衷心感謝。彼等的卓越表現及承擔對提高本公司的持續發展起著關鍵作用。最後，本集團藉此機會感謝各股東及所有其他利益相關者一直以來的鼎力支持及信任。

代表董事會

執行董事

余昊

香港，二零二三年八月三十日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	2022
		2023	2022
		二零二三年	二零二二年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>	<b>61,289</b>	56,080
Cost of sales and services rendered	銷售及提供服務之成本	<b>(36,886)</b>	(19,474)
Gross profit	毛利	<b>24,403</b>	36,606
Other income and other gain, net	其他收入及其他收益淨額	<b>219</b>	36
Distribution costs	分銷成本	<b>(391)</b>	(534)
Administrative and other expenses	行政及其他開支	<b>(6,406)</b>	(12,091)
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值虧損撥回	<b>2,164</b>	–
Impairment loss on trade receivables	貿易應收款項減值虧損	<b>(44)</b>	–
Change in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	<b>893</b>	(600)
Finance costs	財務成本	<b>(848)</b>	(696)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>19,990</b>	22,721
Income tax expenses	所得稅開支	<b>(4,491)</b>	(8,180)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>15,499</b>	14,541
<b>Profit for the period attributable to:</b>	<b>以下人士應佔期內溢利：</b>		
Owners of the Company	本公司擁有人	<b>15,543</b>	8,069
Non-controlling interests	非控股權益	<b>(44)</b>	6,472
		<b>15,499</b>	14,541
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic (RMB cents)	基本(人民幣分)	<b>0.48</b>	0.26
Diluted (RMB cents)	攤薄(人民幣分)	<b>0.48</b>	0.26

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>15,499</b>	14,541
<b>Other comprehensive expense:</b>	其他全面開支：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後或會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(3,547)</b>	(2,066)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>11,952</b>	12,475
<b>Total comprehensive income for the period attributable to:</b>	以下人士應佔期內全面收益總額：		
— Owners of the Company	— 本公司擁有人	<b>11,996</b>	6,003
— Non-controlling interests	— 非控股權益	<b>(44)</b>	6,472
		<b>11,952</b>	12,475

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

		At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>			
<b>非流動資產</b>			
Property, plant and equipment		6,990	7,590
Right-of-use assets		5,525	5,589
Intangible assets		3,436	4,419
Finance lease receivables		-	9,788
		<b>15,951</b>	27,386
<b>CURRENT ASSETS</b>			
<b>流動資產</b>			
Inventories		1,775	438
Trade and other receivables		22,330	12,674
	10	144	30
Tax recoverable		165,276	322,257
Finance lease receivables		204	195
Financial assets at FVPL		176,703	21,839
Cash and cash equivalents		<b>366,432</b>	357,433
<b>CURRENT LIABILITIES</b>			
<b>流動負債</b>			
Trade and other payables		40,558	45,490
	11	5,719	4,653
Interest-bearing borrowings	12	270	270
Lease liabilities		-	65,089
Convertible notes designated as financial liabilities at FVPL		8,807	11,084
Tax payables	13	-	-
		<b>55,354</b>	126,586

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023  
於二零二三年六月三十日

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NET CURRENT ASSETS</b>	淨流動資產	<b>311,078</b>	230,847
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	<b>327,029</b>	258,233
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Lease liabilities	租賃負債	<b>1,054</b>	1,055
Convertible notes designated as financial liabilities at FVPL	指定為按公平值計入 損益之金融負債的 可換股票據	<b>56,059</b>	-
Deferred tax liabilities	遞延稅項負債	<b>857</b>	1,101
		<b>57,970</b>	2,156
<b>NET ASSETS</b>	淨資產	<b>269,059</b>	256,077
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	<b>29,865</b>	29,742
Reserves	儲備	<b>228,750</b>	215,847
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>258,615</b>	245,589
Non-controlling interests	非控股權益	<b>10,444</b>	10,488
<b>TOTAL EQUITY</b>	總權益	<b>269,059</b>	256,077

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share option reserve	Special reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	特別儲備	盈餘儲備	匯兌儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	28,601	1,254,954	1,647	(10,416)	838	2,882	(1,079,435)	199,071	20,480	219,551
Recognition of equity-settled share-based payment	確認以權益計算以股份為基礎之付款	-	-	9,362	-	-	-	-	9,362	-	9,362
Total comprehensive income for the period	期內全面總收益	-	-	-	-	-	(2,066)	8,069	6,003	6,472	12,475
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	28,601	1,254,954	11,009	(10,416)	838	816	(1,071,366)	214,436	26,952	241,388
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	29,742	1,263,397	11,369	(10,416)	10,584	877	(1,059,964)	215,847	10,488	256,077
Profit for the period	期內溢利	-	-	-	-	-	-	15,543	15,543	(44)	15,499
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	(3,547)	-	(3,547)	-	(3,547)
Issue of shares upon exercise of share options	於行使購股權時發行股份	123	907	-	-	-	-	-	907	-	1,030
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	29,865	1,264,304	11,369	(10,416)	10,584	(2,670)	(1,044,421)	228,750	10,444	269,059

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
	Notes 附註		
<b>Net cash from operating activities</b>	經營活動所得現金淨額	<b>166,265</b>	11,932
<b>Cash flow from investing activities</b>	投資活動所得現金流量		
Interest received	已收利息	219	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(10)	-
<b>Net cash from investing activities</b>	投資活動所得現金淨額	<b>209</b>	-
<b>Cash flow from financing activities</b>	融資活動所得現金流量		
Interest paid	已付利息	(2,041)	-
Inception of interest-bearing borrowings	借入計息借貸	1,066	-
Proceeds from issue of convertible notes	發行可換股票據所收取 款項	13	61,486
Partial redemption of convertible notes	贖回部份可換股票據	13	(10,668)
Proceeds from issue of shares upon exercise of share options	於行使購股權時 發行股份之所得款項	1,087	-
<b>Net cash (used in) from financing activities</b>	融資活動(所用)所得現金淨額	<b>(10,556)</b>	61,486
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物 增加淨額	<b>155,918</b>	73,418
<b>Cash and cash equivalents at beginning of the reporting period</b>	報告期初現金及現金等價物	<b>21,839</b>	16,297
Effect of foreign exchange rates changes	外匯變動之影響	(1,054)	(1,090)
<b>Cash and cash equivalents at end of the reporting period, represented by bank balances and cash</b>	報告期末現金及現金等價物， 以銀行結餘及現金列示	<b>176,703</b>	88,625



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL INFORMATION

Sanai Health Industry Group Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 March 2006 and registered as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Cayman Companies Law**”) and acts as an investment holding company. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 1 February 2007. The addresses of the registered office of the Company is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands. The principal place of business of the Company is Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as “the Group”. The principal activities of the Group are the development, manufacturing, marketing and sales of pharmaceutical products, provision of finance leasing services and provision of genetic testing and molecular diagnostic services.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and all amounts have been rounded to nearest thousand, unless otherwise stated.

### 1. 一般資料

三愛健康產業集團有限公司(「**本公司**」)根據開曼群島第22章公司法(「**開曼群島公司法**」)(一九六一年第三條法例，經綜合及修訂)於二零零六年三月二十一日在開曼群島註冊成立及登記為受豁免有限公司並作為投資控股公司行事。其股份於二零零七年二月一日於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。本公司的主要營業地點地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室。

本公司為一間投資控股公司。本公司及其附屬公司統稱為「**本集團**」。本集團的主要業務為開發、製造、市場推廣及銷售醫藥產品、提供融資租賃服務以及提供基因檢測及分子生物診斷服務。

未經審核簡明綜合財務報表以本公司功能貨幣人民幣(「**人民幣**」)呈列，且除非另有說明，所有金額均約整至最接近的千位數。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 2. BASIS OF PREPARATION

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

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements have been prepared on historical basis except for financial assets at fair value through profit or loss (“FVPL”) and convertible notes designated as financial liabilities at FVPL which are stated at fair value.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2022 annual audited financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual audited financial statements for the year ended 31 December 2022.

### 2. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

按照香港會計準則第34號編製未經審核簡明綜合財務報表須由管理層作出判斷、估計及假設，此等判斷、估計及假設會影響期內至今為止的會計政策應用及所呈報的資產及負債、收入及支出金額。實際結果或會有別於該等估計。

未經審核簡明綜合財務報表已按歷史基準編製，惟按公平值計入損益（「按公平值計入損益」）之金融資產及指定為按公平值計入損益之金融負債的可換股票據乃按公平值列賬。

該等未經審核簡明綜合財務報表應與二零二二年年度經審核財務報表一併閱讀。編製該等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零二二年十二月三十一日止年度的年度經審核財務報表所用者貫徹一致。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current and prior reporting periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」），有關準則與其業務營運有關且於二零二三年一月一日開始的會計年度生效。香港財務報告準則包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團綜合財務報表呈列以及當前及過往報告期間所匯報金額出現重大變動。

本集團並無應用已頒佈但未生效的新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the board of the Company (the "Board") (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Pharmaceutical products: development, manufacturing, marketing and sales of pharmaceutical products, sales of pharmaceutical related software and provision of consultancy services;
- (ii) Finance leasing: provision of finance leasing services; and
- (iii) Genetic testing and molecular diagnostic services: provision of genetic testing and molecular diagnostic services.

### 4. 分部資料

本集團以分部管理業務，而分部則以業務範圍劃分。按與本公司董事會（「董事會」）（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列以下三個可呈報分部。本集團並無將營運分部合併以組成以下可呈報分部。

- (i) 醫藥產品：開發、製造、市場推廣及銷售醫藥產品，銷售醫藥相關軟件以及提供顧問服務；
- (ii) 融資租賃：提供融資租賃服務；及
- (iii) 基因檢測及分子生物診斷服務：提供基因檢測及分子生物診斷服務。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 4. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2023 and 2022 is set out below:

#### For the six months ended 30 June 2023 (Unaudited)

#### 4. 分部資料(續)

截至二零二三年及二零二二年六月三十日止六個月，有關本集團可呈報分部之資料載列如下，該等資料乃提供予董事會以分配資源及評估分部表現：

截至二零二三年六月三十日止六個月(未經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services	Total	
	醫藥產品	融資租賃	基因檢測及分子生物診斷服務	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	
Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	49,146	4,881	7,262	61,289
Reportable segment profit	可呈報分部溢利	12,184	6,873	3,584	22,641

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued) For the six months ended 30 June 2022 (Unaudited)

### 4. 分部資料(續)

截至二零二二年六月三十日止六個月  
(未經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services	Total
	醫藥產品	融資租賃	基因檢測及分子生物診斷服務	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

Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	46,758	6,502	2,820	56,080
Reportable segment profit	可呈報分部溢利	25,588	5,859	1,092	32,539

There are no inter-segment sales for the six-month periods ended 30 June 2023 and 2022.

截至二零二三年及二零二二年六月三十日止六個月期間並無分部間銷售。

The measure used for reporting segment profit/(loss) is earnings and losses of each segment without allocation of other income and other gain, net, central administration costs and other operating expenses and certain finance costs.

用作計量呈報分部溢利/(虧損)的項目為各分部的盈利及虧損，並無分配其他收入及其他收益淨額、中央行政成本及其他運營開支及若干財務成本。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 4. SEGMENT INFORMATION (Continued)

##### (i) Revenue from external customers

The following sets out information about the geographical location of the Group's revenue from external customers, based on the location at which the services were provided or the goods delivered.

#### 4. 分部資料(續)

##### (i) 來自外部客戶之收益

下表載列有關本集團來自外部客戶之收益的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	7,262	2,820
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	54,027	53,260
Total	總計	61,289	56,080



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (ii) Reconciliation of reportable segment profit or loss:

### 4. 分部資料 (續)

#### (ii) 可呈報分部損益對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total reportable segment profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部溢利總額	22,641	32,539
Other income and other gain, net	其他收入及其他收益淨額	219	36
Unallocated head office and corporate expenses	未分配總辦事處及公司開支		
— staff cost (including director's emoluments)	— 員工成本 (包括董事酬金)	(1,370)	(1,316)
— equity-settled share-based payment expenses	— 以權益結算以股份為基礎之付款開支	—	(9,362)
— change in fair value of convertible notes designated as financial liabilities at FVPL	— 指定為按公平值計入損益之金融負債的可換股票據之公平值變動	893	(600)
— exchange gain, net	— 匯兌收益淨額	1,881	4,957
— others	— 其他	(3,426)	(2,837)
— finance costs	— 財務成本	(848)	(696)
Consolidated profit before income tax for the period	期內除所得稅前綜合溢利	19,990	22,721

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

The following table presents segment assets and segment liabilities of the Group's operating segments at 30 June 2023 and 31 December 2022:

At 30 June 2023 (Unaudited)

### 4. 分部資料(續)

下表載列於二零二三年六月三十日及二零二二年十二月三十一日本集團經營分部的分部資產及分部負債：

於二零二三年六月三十日(未經審核)

		Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services	Total
		醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	基因檢測及分子生物診斷服務 RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	45,987	319,360	9,167	374,514
Reportable segment liabilities	可呈報分部負債	(19,212)	(2,109)	(5,718)	(27,039)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

At 31 December 2022 (Audited)

### 4. 分部資料 (續)

於二零二二年十二月三十一日 (經審核)

	Pharmaceutical products 醫藥產品 RMB'000 人民幣千元	Finance leasing 融資租賃 RMB'000 人民幣千元	Genetic testing and molecular diagnostic services 基因檢測及分子生物診斷服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Reportable segment assets</b> 可呈報分部資產	39,454	336,855	5,616	381,925
<b>Reportable segment liabilities</b> 可呈報分部負債	(19,269)	(11,199)	(4,678)	(35,146)

Segment assets include all tangible, intangible assets and current assets with the exception of financial assets at FVPL, and other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments.

No non-current assets information is presented for the Group's geographical location, as over 90% of the Group's non-current assets are located in the PRC.

分部資產包括所有有形資產、無形資產及流動資產，惟按公平值計入損益之金融資產及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付款項及其他應付款項。

本集團並無呈列有關非流動資產的地區資料，因本集團超過90%的非流動資產位於中國。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 5. REVENUE

The amount of each significant category of revenue recognised during the period are as follows:

### 5. 收益

期內確認之各重大類別之收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
— At a point in time	— 於某一時間點		
Sales of pharmaceutical products	銷售醫藥產品	<b>49,146</b>	46,758
— Over time	— 隨時間		
Provision of genetic services and molecular diagnostic services	提供基因檢測及分子生物診斷服務	<b>7,262</b>	2,820
		<b>56,408</b>	49,578
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Finance leasing interest income	融資租賃利息收入	<b>4,881</b>	6,502
		<b>61,289</b>	56,080

The revenue from contracts with customers of the Group during the six months ended 30 June 2023 and 2022 are recognised within HKFRS 15.

截至二零二三年及二零二二年六月三十日止六個月，本集團根據香港財務報告準則第15號確認來自客戶合約之收益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 6. PROFIT FOR THE PERIOD

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

### 6. 期內溢利

期內溢利已扣除(計入)以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Finance costs</b>	<b>財務成本</b>		
Interest expenses on convertible notes	可換股票據之利息開支	<b>848</b>	696
<b>Other items</b>	<b>其他項目</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>610</b>	486
Amortisation of intangible assets	無形資產攤銷	<b>1,047</b>	985
Change in fair value of convertible notes designated as financial liabilities at FVPL (Note 13)	指定為按公平值計入損益之金融負債的可換股票據之公平值變動(附註13)	<b>(893)</b>	600
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	-	9,362
Cost of inventories	存貨成本	<b>31,080</b>	16,858

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 人民幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 〔「企業所得稅」〕	4,268	8,425
Hong Kong Profits Tax	香港利得稅	468	—
		<b>4,736</b>	8,425
Deferred taxation	遞延稅項	(245)	(245)
		<b>4,491</b>	8,180

For the PRC subsidiaries of the Group, PRC EIT is calculated at 25% in accordance with the relevant laws and regulations in the PRC for the six months ended 30 June 2023 and 2022.

For the Hong Kong subsidiaries of the Group, the assessable profits of the Group is subject to the two tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25% and assessable profits above HK\$2 million will be taxed at 16.5% under Hong Kong Profits Tax for the six months ended 30 June 2023. No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2022 as the Group utilised the tax losses brought forward to offset against the assessable profits arising in Hong Kong during the six months ended 30 June 2022.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

就本集團中國附屬公司而言，截至二零二三年及二零二二年六月三十日止六個月，中國企業所得稅乃根據中國相關法律及法規按25%的稅率計算。

就本集團香港附屬公司而言，截至二零二三年六月三十日止六個月，本集團應課稅溢利按利得稅兩級稅制納稅，香港利得稅首2百萬港元應課稅溢利將按8.25%納稅，超過2百萬港元的應課稅溢利將按16.5%納稅。截至二零二二年六月三十日止六個月概無就香港利得稅計提撥備，原因為本集團利用稅項虧損結轉以抵扣截至二零二二年六月三十日止六個月於香港產生之應課稅溢利。

根據開曼群島之規則及規例，本集團毋須繳付任何開曼群島所得稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2023 and 2022.

### 9. EARNINGS PER SHARE

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

### 8. 股息

董事不建議就截至二零二三年及二零二二年六月三十日止六個月派付任何股息。

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利所用本公司擁有人應佔期內溢利	15,543	8,069
Change in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	(893)	600
Exchange difference on convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之匯兌差額	2,531	18
Interest on convertible notes	可換股票據利息	848	696
Profit for the period attributable to the owners of the Company for the purpose of diluted earnings per share	就計算每股攤薄盈利所用本公司擁有人應佔期內溢利	18,029	9,383



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 9. EARNINGS PER SHARE (Continued) 9. 每股盈利(續)

Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利所用普通股加權平均數	<b>3,206,355</b>	3,067,223
Effect of conversion of convertible notes	轉換可換股票據之影響	<b>555,657</b>	474,673
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利所用普通股加權平均數	<b>3,762,012</b>	3,541,896

The computation of diluted earnings per share does not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for the six months ended 30 June 2023.

For the six months ended 30 June 2022, the computation of diluted earnings per share did not assume the conversion of all outstanding convertible notes issued by the Company and the exercise of the outstanding share options since the assumed conversion would result in increase in earnings per share and the exercise price per share option was higher than the average share price of the Company for the period, respectively.

截至二零二三年六月三十日止六個月，計算每股攤薄盈利時並無假設尚未行使之購股權被行使，原因為每份購股權的行使價高於本公司之平均股價。

截至二零二二年六月三十日止六個月，每股攤薄盈利之計算並無假設本公司發行的所有尚未行使可換股票據獲兌換及行使尚未行使購股權，原因為假設兌換會分別導致每股盈利增加及每份購股權的行使價高於本公司期內平均股價。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 10. TRADE AND OTHER RECEIVABLES

### 10. 貿易應收款項及其他應收款項

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (net of loss allowance)	19,545	6,000
Other receivables	2,221	5,883
Amount due from a related company	3	2
Prepayments and deposits	561	663
Other PRC tax receivables	-	126
	<b>22,330</b>	<b>12,674</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 10. TRADE AND OTHER RECEIVABLES (Continued)

The Group normally grants credit terms of 30 to 180 days (31 December 2022: 30 to 180 days) to its customers. The ageing analysis of trade receivables (net of loss allowance) presented based on the invoice date is as follows:

### 10. 貿易應收款項及其他應收款項 (續)

本集團一般向其客戶授出30至180日(二零二二年十二月三十一日:30至180日)的信貨期。按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下:

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	13,921	1,647
31 to 60 days	31至60日	1,185	979
61 to 90 days	61至90日	1,413	911
91 to 120 days	91至120日	904	203
121 to 365 days	121至365日	1,247	552
Over 365 days	超過365日	875	1,708
		<b>19,545</b>	<b>6,000</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 11. TRADE AND OTHER PAYABLES

### 11. 貿易應付款項及其他應付款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	8,804	1,142
Payroll and welfare payables	應付薪金及福利	4,111	4,417
Accrued expenses	應計費用	3,362	2,993
Other payables	其他應付款項	21,495	31,175
Other PRC tax payables	其他中國應付稅項	1,255	2,980
Contract liabilities	合約負債	268	360
Deposits received	已收按金	14	-
Accrued interest expenses on convertible notes	可換股票據應計利息開支	542	1,706
Amount due to directors (Note)	應付董事款項(附註)	590	609
Interest payables	應付利息	117	108
		<b>40,558</b>	<b>45,490</b>

Note:

The amount due to directors is non-trade in nature, unsecured, interest-free and repayable on demand.

附註：

應付董事款項為非貿易性質、無抵押、免息及須於要求時償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 11. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

### 11. 貿易應付款項及其他應付款項 (續)

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		At 30 June 2023	At 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	6,405	833
31 to 60 days	31至60日	1,288	5
61 to 90 days	61至90日	196	5
91 to 120 days	91至120日	-	40
121 to 365 days	121至365日	915	107
Over 365 days	超過365日	-	152
		<b>8,804</b>	1,142

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 12. INTEREST-BEARING BORROWINGS

### 12. 計息借貸

	At 30 June 2023	At 31 December 2022
	於二零二三年 六月三十日	於二零二二年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Unsecured-current portion		
Other borrowings		
(denominated in HK\$)	5,719	4,653

The other borrowings of approximately RMB5,719,000 (31 December 2022: approximately RMB4,653,000) are unsecured, carry fixed interest rate of 5% (31 December 2022: 5%) per annum and are repayable on demand.

其他借貸約為人民幣5,719,000元(二零二二年十二月三十一日：約人民幣4,653,000元)為無抵押，按固定年利率5%(二零二二年十二月三十一日：5%)計息且須於要求時償還。

### 13. CONVERTIBLE NOTES

On 13 January 2022, the Company, Fujian Sanai Biotechnology Limited\* (福建三愛生物科技有限公司) and Fujian Zhixin Medicine Co., Limited\* (福建至信醫藥有限公司), both being indirect wholly-owned subsidiaries of the Company (collectively as "Obligors") and two independent third parties being Mr. Zhi Shao Huan (支紹環) ("Subscriber 1") and Mr. Jiang Heng Guang (蔣恒光) ("Subscriber 2") (collectively as "Subscribers") entered into the subscription agreement, pursuant to which, on the terms and subject to the condition therein, the Company has agreed to issue, and the Subscribers have agreed to subscribe for, the convertible notes in the aggregate principal amount of HK\$72,000,000 (equivalent to approximately RMB63,677,000) which are convertible into the Company's ordinary shares at the conversion price of HK\$0.119 per share (subject to adjustment). Convertible notes with coupon interest rate of 3% per annum payable semi-annually in arrears will mature on the first anniversary of the issue date.

### 13. 可換股票據

於二零二二年一月十三日，本公司、本公司間接全資附屬公司福建三愛生物科技有限公司及福建至信醫藥有限公司(統稱「該等債務人」)及兩名獨立第三方支紹環先生(「認購人1」)及蔣恒光先生(「認購人2」)(統稱「該等認購人」)訂立認購協議，據此，根據當中條款及受其條件所限，本公司同意發行而該等認購人同意認購本金總額為72,000,000港元(相當於約人民幣63,677,000元)的可換股票據可轉換為本公司普通股，換股價為每股股份0.119港元(可予調整)。可換股票據將於發行日期起計第一個週年到期，票面年利率為3%，須每半年支付一次。

\* English name is translated for identification purpose only.

\* 英文名僅供識別。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. CONVERTIBLE NOTES (Continued)

As security for the due and punctual payment of the convertible notes and performance by the Company of its obligations under or arising out of the subscription agreement, the Company will execute the charges in respect of 57% and 43% of the entire issued share capital of Sanai International Investment Company Limited, a direct wholly-owned subsidiary of the Company, to be executed by the Company in favour of the Subscriber 1 and Subscriber 2 respectively (the “Share Charges”) as security of the convertible notes. In addition, each of Obligor will execute the charge to be executed by the Obligor in favour of the Subscribers over the bank accounts in the name of the Obligor (the “Account Charge”) as a continuing security for payment and discharge of the outstanding principal amount of the convertible notes and performance by the Company pursuant to the subscription agreement.

On 9 February 2022, convertible notes with an aggregate principal amount of HK\$72,000,000 (equivalent to approximately RMB63,677,000) was successfully issued with maturity date of 8 February 2023 (which was extended to 9 February 2026 in March 2023 as disclosed below).

The convertible notes were recognised as financial liabilities designated upon initial recognition at FVPL.

### 13. 可換股票據 (續)

作為可換股票據到期及如期支付以及本公司履行其於認購協議項下所承擔或產生的責任的擔保，本公司將本公司直接全資附屬公司三愛國際投資有限公司全部已發行股本的57%及43%質押予認購人1及認購人2（「股份質押」），作為可換股票據的抵押品。此外，該等債務人各自將簽立銀行賬戶抵押（該抵押由該等債務人以認購人為受益人、以該等債務人名義簽立）（「賬戶抵押」），作為支付及抵銷可換股票據尚未償還本金額以及本公司根據認購協議履約的持續擔保。

於二零二二年二月九日，本金總額為72,000,000港元（相當於約人民幣63,677,000元）的可換股票據已成功發行，到期日為二零二三年二月八日（如下文所披露於二零二三年三月延長至二零二六年二月九日）。

可換股票據於初始確認時確認為指定為按公平值計入損益之金融負債。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. CONVERTIBLE NOTES (Continued)

On 3 March 2023, the Company entered into the supplemental deed (the “**Supplemental Deed**”) with the Obligors and the Subscribers, pursuant to which, on the terms and subject to the conditions therein, the Company, the Obligors and the Subscribers conditionally agreed, among others, to amend the conversion price at HK\$0.098 per share and extend the maturity date for 3 years and make certain related changes under the convertible notes (the “**Proposed Amendments**”). The Subscribers have agreed to execute the deed of release in respect of the Account Charge upon satisfaction of the conditions precedent under the Supplemental Deed by the Subscribers as charges in favour of the Obligors as chargors to terminate the Account Charge and release the Obligors from their obligations under the Account Charge. The Share Charges remain fully effective and are not released nor diminished by any provision of the Supplemental Deed.

During the six months ended 30 June 2023, the Company has partially redeemed the convertible notes in the principal amount of HK\$12,000,000 (equivalent to approximately RMB10,668,000). The Proposed Amendments have become effective on 20 March 2023 and the maturity date of the convertible notes has been extended to 9 February 2026.

Details of above have been disclosed in the Company’s announcements dated 13 January 2022, 26 January 2022, 31 January 2022, 9 February 2022, 3 March 2023 and 20 March 2023.

### 13. 可換股票據(續)

於二零二三年三月三日，本公司與債務人及認購人訂立補充契據(「**補充契據**」)，據此，根據當中條款及受其條件所限，本公司、債務人及認購人有條件同意(其中包括)修訂換股價為每股0.098港元且將到期日延長3年，並根據可換股票據作出若干有關變更(「**建議修訂**」)。認購人已同意在認購人(作為承押人)達成補充契據的先決條件後，就賬戶抵押簽立以該等債務人(作為質押人)為受益人的解除契據，終止賬戶抵押並免除債務人於賬戶抵押項下的債務。股份質押仍然全面有效，並無被補充契據任何條款解除或減少。

截至二零二三年六月三十日止六個月，本公司已贖回部分可換股票據本金額12,000,000港元(相當於約人民幣10,668,000元)。建議修訂已於二零二三年三月二十日生效，可換股票據到期日已延長至二零二六年二月九日。

上述有關詳情已披露於本公司日期為二零二二年一月十三日、二零二二年一月二十六日、二零二二年一月三十一日、二零二二年二月九日、二零二三年三月三日及二零二三年三月二十日之公告。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. CONVERTIBLE NOTES (Continued)

The movements of the convertible notes for the reporting period are set out below:

### 13. 可換股票據(續)

報告期內可換股票據的變動情況如下：

	Six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2022 截至 二零二二年 十二月三十一日 止年度 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the reporting period	65,089	-
Issue of convertible notes	-	63,677
Redemption	(10,668)	-
Changes in fair value (credited) charged to profit or loss	(893)	1,412
Exchange difference charged to profit or loss	2,531	-
<b>At end of the reporting period</b>	<b>56,059</b>	<b>65,089</b>

The fair value of the convertible notes is equal to the summation of the fair value of the liability component and conversion option component, calculated by using discounted cash flows and Binomial Option Pricing Model, respectively.

The fair value of the convertible notes at 30 June 2023 and 31 December 2022 were determined with reference to a professional valuation conducted by an independent professional valuer and were categorised into the level 3 fair value hierarchy as defined in HKFRS 13.

可換股票據之公平值等於負債部分與轉換期權部分分別按貼現現金流量及二項式購股權定價模型計算之公平值總和。

可換股票據於二零二三年六月三十日及二零二二年十二月三十一日之公平值乃經參考獨立專業估值師進行的專業估值而釐定，並分類為香港財務報告準則13號所界定的公平值層級第三層級。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. CONVERTIBLE NOTES (Continued)

Major parameters adopted in the calculation of the fair values of the convertible notes are summarised below:

	At 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核)
Share price	<b>HK\$0.070 港元</b>	HK\$0.080 港元
Share price volatility	<b>91.89%</b>	116.60%
Risk-free interest rate	<b>4.18%</b>	4.32%
Dividend yield	<b>0.00%</b>	0.00%
Discount rate	<b>4.28%</b>	7.88%
Period	<b>2.62 years 年</b>	0.11 year 年

The significant unobservable input used in the fair value measurement of the convertible notes is expected share price volatility. The fair value measurement is positively correlated to the expected share price volatility. An increase in the expected share price volatility, with all other variables held constant, would result in increase in fair value of the convertible notes at the reporting period and decrease in the Group's profit for the reporting period. If the expected stock price volatility has been 5% (31 December 2022: 5%) higher with all other variables held constant, the Group's pre-tax profit for the six months ended 30 June 2023 would be decreased by less than RMB1,000 (31 December 2022: approximately RMB12,000).

The reconciliation of level 3 fair value measurements of the convertible notes is set out above.

### 13. 可換股票據(續)

計算可換股票據公平值所採納之主要參數概列如下：

可換股票據之公平值計量中所用之重大不可觀察輸入數據為預期股價波幅。公平值計量與預期股價波幅呈正比關係。倘所有其他變數維持不變，預期股價波幅調高將導致可換股票據於報告期之公平值增加，並使本集團於報告期的溢利減少。倘預期股價波幅調高5%（二零二二年十二月三十一日：5%），而所有其他變數維持不變，則本集團截至二零二三年六月三十日止六個月之除稅前溢利將減少不足人民幣1,000元（二零二二年十二月三十一日：約人民幣12,000元）。

可換股票據的第三層級公平值計量之對賬載於上文。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		Number of ordinary shares 普通股數目 (“000) (千股)	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each At 1 January 2022 (Audited), 1 January 2023 (Audited) and 30 June 2023 (Unaudited)	每股面值0.01港元的普通股 於二零二二年一月一日 (經審核)、二零二三年 一月一日(經審核)及 二零二三年六月三十日 (未經審核)	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each At 1 January 2022 (Audited)	每股面值0.01港元的 普通股 於二零二二年一月一日 (經審核)	3,067,223	30,672
Issue of shares upon exercise of share options	行使購股權而發行股份	129,000	1,290
At 31 December 2022 (Audited)	於二零二二年 十二月三十一日(經審核)	3,196,223	31,962
Issue of shares upon exercise of share options	行使購股權而發行股份	14,000	140
At 30 June 2023	於二零二三年六月三十日	3,210,223	32,102

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 14. SHARE CAPITAL (Continued)

### 14. 股本(續)

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated statement of financial position	29,865	29,742

### 15. MATERIAL RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel, representing amounts paid to the directors of the Company during the six months ended 30 June 2023 and 2022, are set out as follows:

### 15. 重大關連方交易

截至二零二三年及二零二二年六月三十日止六個月期間的主要管理人員薪酬(即向本公司董事支付的金額)詳情載列如下:

	Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	985	770
Equity-settled share-based payment expenses	-	3,928



**Sanai Health Industry Group Company Limited**  
**三愛健康產業集團有限公司**