



南京中生聯合股份有限公司  
NANJING SINOLIFE UNITED COMPANY LIMITED\*

(a joint stock limited liability company incorporated in the People's Republic of China)  
(於中華人民共和國註冊成立的股份有限公司)

**Stock Code: 3332**

股份代號: 3332



**2024**  
INTERIM REPORT  
中期報告

\* For identification purposes only  
僅供識別

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Ms. Zhang Yuan (張源) (*Chief Executive Officer*)  
Ms. Zhu Feifei (朱飛飛)

#### Independent Non-executive Directors

Mr. Yu Bo (余波)  
Ms. Cai Tianchen (蔡天晨)  
Mr. Wang Wei (王瑋)

### AUDIT COMMITTEE

Ms. Cai Tianchen (蔡天晨) (*Chairman*)  
Mr. Yu Bo (余波)  
Mr. Wang Wei (王瑋)

### REMUNERATION COMMITTEE

Mr. Wang Wei (王瑋) (*Chairman*)  
Ms. Cai Tianchen (蔡天晨)  
Ms. Zhu Feifei (朱飛飛)

### NOMINATION COMMITTEE

Mr. Yu Bo (余波) (*Chairman*)  
Mr. Wang Wei (王瑋)  
Ms. Zhang Yuan (張源)

### STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Gui Pinghu (桂平湖) (*Chairman*)  
Mr. Yu Bo (余波)  
Ms. Cai Tianchen (蔡天晨)

### JOINT COMPANY SECRETARIES

Ms. Zhi Hui (支卉)  
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*  
(resigned with effect from 23 August 2024)  
Mr. Yau Tsz Lun (游子麟) (appointed with effect from 23 August 2024)

### REGISTERED OFFICE AND HEADQUARTERS

4/F, Building 3  
3 Qingma Road  
Qixia District  
Nanjing, Jiangsu Province  
The People's Republic of China (the "PRC")

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

### 董事

#### 執行董事

桂平湖先生 (董事長)  
張源女士 (首席執行官)  
朱飛飛女士

#### 獨立非執行董事

余波先生  
蔡天晨女士  
王瑋先生

### 審核委員會

蔡天晨女士 (主席)  
余波先生  
王瑋先生

### 薪酬委員會

王瑋先生 (主席)  
蔡天晨女士  
朱飛飛女士

### 提名委員會

余波先生 (主席)  
王瑋先生  
張源女士

### 戰略及發展委員會

桂平湖先生 (主席)  
余波先生  
蔡天晨女士

### 聯席公司秘書

支卉女士  
甘美霞女士 *FCG, HKFCG*  
(於2024年8月23日辭任)  
游子麟先生 (於2024年8月23日獲委任)

### 註冊辦事處及總部

中華人民共和國 (「中國」)  
江蘇省南京市  
棲霞區  
青馬路3號  
3號樓4樓

### 香港主要營業地點

香港  
康樂廣場1號  
怡和大廈40樓

# CORPORATE INFORMATION

## 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Gui Pinghu (桂平湖)  
Ms. Kam Mei Ha Wendy (甘美霞) *FCG, HKFCG*  
(resigned with effect from 23 August 2024)  
Mr. Yau Tsz Lun (游子麟) (appointed with effect from 23 August 2024)

### LEGAL ADVISERS

*As to Hong Kong law*  
Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

*As to PRC law*  
King & Wood Mallesons  
32/F, One IFC  
No. 347 Jiangdong Middle Road  
Nanjing, Jiangsu Province  
The PRC

### H SHARE REGISTRAR

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

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Cheng Dong Branch  
137 Daguang Road  
Nanjing, Jiangsu Province  
The PRC

Agricultural Bank of China Ma Qun Branch  
99 Huanling Road  
Qixia District  
Nanjing, Jiangsu Province  
The PRC

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### STOCK CODE

3332

### COMPANY'S WEBSITE

[www.zs-united.com](http://www.zs-united.com)

### 授權代表

桂平湖先生  
甘美霞女士 *FCG, HKFCG*  
(於2024年8月23日辭任)  
游子麟先生 (於2024年8月23日獲委任)

### 法律顧問

*香港法律*  
趙不渝馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

*中國法律*  
金杜律師事務所  
中國  
江蘇省南京市  
江東中路347號  
國金中心一期32樓

### H 股證券登記處

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

### 主要往來銀行

上海浦東發展銀行城東支行  
中國  
江蘇省南京市  
大光路137號

中國農業銀行馬群支行  
中國  
江蘇省南京市  
棲霞區  
環陵路99號

### 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港鰂魚涌  
英皇道979號  
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### 股份代號

3332

### 公司網站

[www.zs-united.com](http://www.zs-united.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2024

- Revenue increased by approximately 69.1% to approximately RMB370.2 million (First half of 2023: approximately RMB218.9 million)
- Gross profit increased by approximately 84.2% to approximately RMB268.7 million (First half of 2023: approximately RMB145.9 million)
- Profit for the period was approximately RMB33.4 million (First half of 2023: profit of approximately RMB27.8 million)
- Basic earnings per share was approximately RMB3.53 cents (First half of 2023: earnings per share approximately RMB2.94 cents)
- The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (First half of 2023: Nil)

### 2024年上半年財務摘要

- 收益增加約69.1%至約人民幣370.2百萬元 (2023年上半年：約人民幣218.9百萬元)
- 毛利增加約84.2%至約人民幣268.7百萬元 (2023年上半年：約人民幣145.9百萬元)
- 本期溢利約為人民幣33.4百萬元 (2023年上半年：溢利約人民幣27.8百萬元)
- 每股基本盈利約為人民幣3.53分 (2023年上半年：每股盈利約人民幣2.94分)
- 董事會已決議不派付截至2024年6月30日止六個月之任何中期股息 (2023年上半年：無)

GOOD HEALTH  
好健康系列



Propolis Capsules  
蜂膠膠囊



Oyster Plus Capsules  
牡蠣精膠囊



Hi Cal™ Liquid Calcium & Vitamin D  
高鈣 — 液體鈣和維生素D



Coenzyme Q10 Capsules  
輔酶Q10膠囊



Grape Seed 55,000 Capsules  
葡萄籽55,000膠囊



1-a-day Glucosamine Capsules  
氨基葡萄糖膠囊



# PRODUCT INFORMATION

## 產品資料

### GOOD HEALTH

#### 好健康系列



**Mussel 6000 Capsules**  
綠唇貽貝6000膠囊



**Milk Thistle 35,000 Capsules**  
奶薊草膠囊



**Omega 3 Fish Oil Capsules**  
魚油膠囊



**EinCardio-Concentrated Fish Oil Capsules**  
高濃度魚油膠囊



**Bilberry & Lutein Capsules**  
越橘葉黃素膠囊



**Joint Active with UC-II Capsules**  
骨膠原膠囊

GOOD HEALTH  
好健康系列



**Cranberry Plus EPO Capsules**  
蔓越莓月見草油膠囊



**Gut Guard Powder**  
養胃粉



**Viralex Attack Capsules**  
維樂士舒鼻膠囊



**Viralex Revive Drink**  
維樂士免疫粉



**Viralex Soothe Throat Lozenges**  
維樂士潤喉片



**Modified Milk Powder with Lactoferrin**  
乳鐵蛋白調製乳粉



# PRODUCT INFORMATION 產品資料

## GOOD HEALTH 好健康系列



**Vira-Complex Powder**  
維爾敏複合粉



**Modified Milk Powder with Lactase**  
乳糖酶調製乳粉



**Calcium Iron and Zinc Nutrient Sprinkles**  
鈣鐵鋅營養包



**Probiotic Powder Solid Beverage**  
益生菌固體飲料



**Lactoferrin PLUS milk Powder**  
小猴子乳鐵蛋白粉



**Good Kids Vision Chews**  
兒童視力咀嚼片

GOOD HEALTH  
好健康系列



**Kids Magnesium Chews**  
兒童鎂咀嚼片



**Kids Immune Chews**  
兒童免疫力咀嚼片



**Alage Oil DHA Kids Capsules**  
兒童藻油DHA膠囊



**Kids Growth Chews**  
兒童成長咀嚼片



**Kids Vision Chews**  
兒童視力寶葉黃素咀嚼片



**Gummy Candy Series**  
凝膠糖果系列

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In the first half of 2024, the cross-border e-commerce of nutritional supplements under the Good Health brand continued with its rapid growth, meeting the expectations set at the beginning of the year. The Group's revenue for the first half of 2024 amounted to approximately RMB370.2 million, and increased by approximately RMB151.3 million as compared to that of approximately RMB218.9 million in the first half of 2023, representing an increase of approximately 69.1%. The gross profit margin in the first half of 2024 was approximately 72.6% as compared with that of approximately 66.6% in the first half of 2023, representing an increase of approximately 6.0%. The selling and distribution expenses as a percentage of sales revenue was approximately 50.3% for the first half of 2024, as compared to that of approximately 38.9% for the first half of 2023, representing an increase of 11.4%, while the administrative expenses as a percentage of sales revenue was approximately 10.1% for the first half of 2024, as compared to that of approximately 14.0% for the first half of 2023, representing a decrease of approximately 3.9%. For the first half of 2024, the Group recorded profits of approximately RMB33.4 million, which increased by approximately RMB5.6 million as compared to that of approximately RMB27.8 million for the first half of 2023, representing an increase of approximately 20.1%.

In the first half of 2024, the Group continued focusing its resources on its cross-border e-commerce business, the Good Health brand, so that such brand would become increasingly recognized in the target markets. Besides increasing its marketing and promotion campaigns on a variety of major cross-border e-commerce platforms in the PRC, the Group further strengthened its promotional efforts on Xiaohongshu, Zhihu.com, Bilibili and other websites, so as to enhance the influence of the Good Health brand and related products on its target customers. Furthermore, the Group carried out continuous brand building, marketing and promotion mainly through various sales channels including distributors, pharmacies, duty-free stores, and Chinese major e-commerce platforms.

In the first half of 2024, to meet customer demands, the Group continued to increase its resource investments in research and development, with a view to launch more products suitable for its target customers. During the six months ended 30 June 2024, the Group launched a total of 20 new products, including 3 New Goodhealth series product, 15 Good Health series products and 2 Living Nature series products. The new products mainly comprised Cranberry Plus EPO Capsules, HMO Modified Milk Powder with Lactoferrin, Magnesium Organic Ultra Tablets, DHA and PS Capsules, Magnesium Sleep Support Capsules, Turmeric Complex Capsules, Imaglow Advanced White Currant Collagen Peptide Drink etc..

### 業務回顧

於2024年上半年，好健康品牌營養膳食補充劑跨境電商業務，仍保持了快速增長，達到年初預期。本集團於2024年上半年收益約為人民幣370.2百萬元，較2023年上半年的收益約為人民幣218.9百萬元，增加約為人民幣151.3百萬元，增長率約為69.1%。2024年上半年毛利率約為72.6%，較2023年上半年毛利率約為66.6%，增長約為6.0%。2024年上半年銷售及經銷開支對銷售收入的佔比約為50.3%，2023年上半年約為38.9%，增長11.4%。行政開支對銷售收入佔比，2024年上半年約為10.1%，較2023年上半年約為14.0%，下降約為3.9%。本集團於2024年上半年錄得利潤約為人民幣33.4百萬元，較2023年上半年錄得利潤約為人民幣27.8百萬元，增長約為人民幣5.6百萬元，增長率約為20.1%。

於2024年上半年，本集團繼續聚焦資源於好健康品牌跨境電商業務，不斷提升好健康品牌在行業內認可度。本集團除了在各主要國內跨境電商平台進行各類營銷推廣，也加強了在小紅書、知乎、B站等網站的宣傳，加強好健康品牌及相關產品對目標客戶的影響力。在銷售渠道方面，本集團主要通過經銷商、藥房、旅遊免稅店、中國大型電子商務平台等方式進行持續的品牌建設和銷售推廣。

於2024年上半年，針對客戶需求，繼續加大對研發的資源投入，提供更多適合目標客戶的產品。於截至2024年6月30日止六個月，本集團共計推出20項新產品，包括3項紐好健康系列產品、15項好健康系列產品及2項Living Nature系列產品。新產品主要包括蔓越莓月見草油膠囊、HMO乳鐵蛋白調製乳粉、有機超級鎂片、DHA磷脂絲氨酸健腦軟膠囊、鎂睡眠支持膠囊、薑黃複合膠囊、Imaglow白醋栗膠原蛋白飲等。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Results

The Group's revenue for the first half of 2024 amounted to approximately RMB370.2 million, and increased by approximately RMB151.3 million as compared to that of approximately RMB218.9 million in the first half of 2023, representing an increase of approximately 69.1%. For the first half of 2024, the Group recorded profits of approximately RMB33.4 million, and increased by approximately RMB5.6 million as compared to that of approximately RMB27.8 million for the first half of 2023, representing an increase of approximately 20.1%. The Company's earnings per share was approximately RMB3.53 cents (First half of 2023: earnings per share of approximately RMB2.94 cents) based on the weighted average number of 946,298,370 (First half of 2024: 946,298,370) ordinary shares of the Company in issue during 2024.

#### Revenue

The Group's revenue for the first half of 2024 amounted to approximately RMB370.2 million, and increased by approximately RMB151.3 million as compared to that of approximately RMB218.9 million in the first half of 2023, representing an increase of approximately 69.1%. The increase in revenue was mainly attributable to the significant increase in revenue derived from online sales channels during the period.

#### Gross profit

The Group's gross profit amounted to approximately RMB268.7 million in the first half of 2024, and increased by approximately RMB122.8 million as compared to that of approximately RMB145.9 million in the first half of 2023, representing an increase of approximately 84.2%. The gross profit margin increased by approximately 6.0% from approximately 66.6% in the first half of 2023 to approximately 72.6% in the first half of 2024. The increase in gross profit margin was mainly attributable to the increase in both the profit margin of the e-commerce platforms and the proportion of sales revenue from e-commerce platforms, which has higher gross profit margins as compared to other sales channels.

#### Other income and gains

The Group's other income and gains, which mainly comprised rental income, government grants and bank interest income, decreased by approximately RMB0.3 million to approximately RMB3.5 million in the first half of 2024 as compared to approximately RMB3.8 million in the first half of 2023, which was mainly due to the slight decrease in property rental income.

### 財務回顧

#### 業績

本集團於2024年上半年收益約為人民幣370.2百萬元，較2023年上半年的收益約為人民幣218.9百萬元，增加約為人民幣151.3百萬元，增長率約為69.1%。本集團於2024年上半年錄得利潤約為人民幣33.4百萬元，較2023年上半年錄得利潤約為人民幣27.8百萬元，增長約為人民幣5.6百萬元，增長率約為20.1%。按2024年公司已發行普通股加權平均數946,298,370股（2024年上半年：946,298,370股）計算，本公司的每股盈利約為人民幣3.53分（2023年上半年：每股盈利約為人民幣2.94分）。

#### 收益

本集團於2024年上半年收益約為人民幣370.2百萬元，較2023年上半年的收益約為人民幣218.9百萬元，增加約為人民幣151.3百萬元，增長率約為69.1%。收益增長主要為期內線上銷售渠道的收入大幅增加所致。

#### 毛利

本集團於2024年上半年毛利約為人民幣268.7百萬元，較2023年上半年毛利約為人民幣145.9百萬元，增長約為人民幣122.8百萬元，增長率約為84.2%。2024年上半年毛利率約為72.6%，較2023年上半年毛利率約為66.6%，增長約為6.0%。毛利率增長主要為電子商務平台銷售渠道毛利率提升以及來自毛利率比其他銷售渠道更高的電子商務平台銷售收入佔比提高。

#### 其他收入和盈利

本集團的其他收入及盈利主要包括租賃收入、政府補助金及銀行利息收入。2024年上半年約為人民幣3.5百萬元，較2023年上半年約為人民幣3.8百萬元，下降約為人民幣0.3百萬元，主要為房產租賃收入略有下降。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and distribution expenses

The Group's selling and distribution expenses amounted to approximately RMB186.3 million in the first half of 2024, and increased by approximately RMB101.2 million as compared to approximately RMB85.1 million in the first half of 2023, representing an increase of approximately 118.9%. The proportion of selling and distribution expenses to sales revenue increased by 11.4% to approximately 50.3% for the first half of 2024 from approximately 38.9% for the first half of 2023. Such increase in selling and distribution expenses was mainly due to the Group's vigorous development of Good Health cross-border e-commerce channels in the PRC market to enhance the influence of the Good Health brand in such channels, by increasing its investment in marketing and promotional resources in such channels. Furthermore, the Group further increased the number of staff for the cross-border e-commerce department, resulting in an increase in labour costs and expenses.

### Administrative expenses

The Group's administrative expenses amounted to approximately RMB37.4 million for the first half of 2024, and increased by approximately RMB6.8 million as compared to approximately RMB30.6 million for the first half of 2023, representing an increase of approximately 22.2%. The year-on-year increase in administrative expenses was mainly attributable to an increase in remuneration payable to a portion of middle and senior executives as part of the Group's incentives for its employees. The proportion of administrative expenses to sales revenue decreased by approximately 3.9% to approximately 10.1% in the first half of 2024 from approximately 14.0% in the first half of 2023. Such decrease in the proportion of administrative expenses to sales revenue was mainly due to the increase in sales revenue for the first half of 2024.

### Income tax expense

The Group's income tax expense increased to approximately RMB6.9 million in the first half of 2024, representing an increase of approximately RMB4.9 million from approximately RMB2.0 million in the first half of 2023. Such increase in income tax expense was mainly due to the increase in profit of Good Health Products Limited, one of the Company's subsidiaries in New Zealand.

### 銷售及經銷開支

本集團於2024年上半年銷售及經銷開支約為人民幣186.3百萬元，較2023年上半年約為人民幣85.1百萬元，增長約為人民幣101.2百萬元，增長率約為118.9%。2024年上半年銷售及經銷開支對銷售收入的佔比約為50.3%，2023年上半年約為38.9%，增長11.4%。銷售及經銷開支增長主要為本集團大力發展好健康在中國市場跨境電子商務渠道的業務，提升好健康品牌在該渠道的影響力，加大了在該渠道的銷售宣傳推廣資源的投入。此外，本集團也擴大了跨境電子商務部門的人員數量，因此人力成本開支也有所增長。

### 行政開支

本集團於2024年上半年行政開支約為人民幣37.4百萬元，較2023年上半年約為人民幣30.6百萬元，增長約人民幣6.8百萬元，增長率約為22.2%。同比行政開支的增長主要為本集團為激勵員工，對部分中高層行政管理人員進行了漲薪。行政開支對銷售收入佔比，2024年上半年約為10.1%，較2023年上半年約為14.0%，下降約為3.9%。行政開支對銷售收入佔比減少，主要為2024年上半年銷售收入增長所致。

### 所得稅開支

本集團於2024年上半年所得稅開支約為人民幣6.9百萬元，較2023年上半年約為人民幣2.0百萬元，增長約為人民幣4.9百萬元。所得稅開支增加主要為本公司在紐西蘭的其中一家附屬公司Good Health Products Limited的溢利增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the period

The revenue of the Group amounted to approximately RMB370.2 million in the first half of 2024, and increased by approximately RMB151.3 million as compared to that of approximately RMB218.9 million in the first half of 2023, representing an increase of approximately 69.1%. Gross profit margin increased by approximately 6.0% to approximately 72.6% in the first half of 2024 from approximately 66.6% in the first half of 2023. The proportion of selling and distribution expenses to sales revenue increased by approximately 11.4% to approximately 50.3% in the first half of 2024 from approximately 38.9% in the first half of 2023. The proportion of administrative expenses to sales revenue decreased by approximately 3.9% to approximately 10.1% in the first half of 2024 from approximately 14.0% in the first half of 2023. Therefore, the Group's profit amounted to approximately RMB33.4 million in the first half of 2024, and increased by approximately RMB5.6 million as compared to that of approximately RMB27.8 million in the first half of 2023, representing an increase of approximately 20.1%.

### LIQUIDITY AND CAPITAL RESOURCES

#### Cash flow

As at 30 June 2024, the Group's monetary fund decreased by approximately RMB40.6 million as compared with that as at 31 December 2023 mainly due to the net cash outflow from operating activities of approximately RMB32.3 million, net cash outflow from investing activities of approximately RMB5.1 million, net cash outflow from financing activities of approximately RMB2.3 million and cash outflow from exchange effects of approximately RMB0.9 million.

#### Inventories

The Group's inventories amounted to approximately RMB165.8 million as at 30 June 2024 (as at 31 December 2023: approximately RMB108.9 million), representing an increase of approximately RMB56.9 million or approximately 52.2%. The Group's inventories include raw materials, work-in-progress, finished goods and goods merchandise. Such increase in inventories was mainly due to a significant increase in revenue from the Good Health brand on cross-border e-commerce platforms, as well as an increase in the inventory of raw materials and finished products in preparation for the peak shopping season in the second half of the year.

#### Trade receivables

The Group's trade receivables amounted to approximately RMB48.2 million as at 30 June 2024 (as at 31 December 2023: approximately RMB32.5 million), representing an increase of approximately RMB15.7 million or approximately 48.3%. Such increase in trade receivables was mainly due to the increase in accounts receivable from the e-commerce platforms, as part of the increase in sales revenue from the cross-border e-commerce channels.

### 期間盈利

本集團於2024年上半年收益約為人民幣370.2百萬元，較2023年上半年的收益約為人民幣218.9百萬元，增加約為人民幣151.3百萬元，增長率約為69.1%。2024年上半年毛利率約為72.6%，較2023年上半年毛利率約為66.6%，增長約為6.0%。2024年上半年銷售及經銷開支對銷售收入的佔比約為50.3%，2023年上半年約為38.9%，增長11.4%。行政開支對銷售收入佔比，2024年上半年約為10.1%，較2023年上半年約為14.0%，下降約為3.9%。因此，本集團於2024年上半年錄得利潤約為人民幣33.4百萬元，較2023年上半年錄得利潤約為人民幣27.8百萬元，增長約為人民幣5.6百萬元，增長率約為20.1%。

### 流動資金和資本資源

#### 現金流量

2024年6月30日貨幣資金較2023年12月31日減少約人民幣40.6百萬元，主要原因為：經營活動現金淨流出約為人民幣32.3百萬元；投資活動現金淨流出約為人民幣5.1百萬元；籌資活動現金淨流出約為人民幣2.3百萬元；匯兌影響現金流出0.9百萬元。

#### 存貨

於2024年6月30日，本集團存貨約為人民幣165.8百萬元（於2023年12月31日：約為人民幣108.9百萬元），增長約為人民幣56.9百萬元，增長率約為52.2%。本集團的存貨包括原材料、在製品、製成品及採購品。存貨增加，主要由於好健康品牌在跨境電子商務平台收入的大幅增長，以及為迎接下半年該渠道的銷售旺季，本集團增加了原材料、製成品的儲備。

#### 貿易應收款項

於2024年6月30日，本集團貿易應收款項約為人民幣48.2百萬元（於2023年12月31日：約為人民幣32.5百萬元），增長約為人民幣15.7百萬元，增長率約為48.3%。貿易應收款項增加，主要為跨境電子商務渠道銷售收入增長，其中電子商務平台的應收賬款增長所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade payables

The Group's trade payables amounted to approximately RMB49.8 million as at 30 June 2024 (as at 31 December 2023: approximately RMB33.1 million), representing an increase of approximately RMB16.7 million or approximately 50.5%. The increase in trade payables was mainly attributable to the continuous growth in the sales made via cross-border e-commerce channels, where the Group increased its production capacity to meet the market demand by increasing the purchase of raw materials.

### Foreign exchange exposure

The Group conducts in-bound transactions principally in RMB and outbound transactions principally in New Zealand dollars, United States dollars and Australian dollars.

The Group conducts a regular review over and monitors its exposure to foreign exchanges so as to manage its foreign exchange risks. The Directors believe that the Group has insignificant exposure to exchange fluctuation. Therefore, the Group did not adopt any hedging or other alternative policy in respect of such risk exposure during this period.

### Borrowings and pledge of assets

As at 30 June 2024, the Group did not have any outstanding borrowings or pledge of assets.

### Gearing position

The gearing ratio, which represented total net debt (including lease liabilities, trade payables and other payables and accruals) divided by total equity attribute to owners of the parent and net debt multiplied by 100%, was 22.2% as at 30 June 2024 (as at 31 December 2023: 22.0%).

### Capital expenditure

The Group invested approximately RMB5.8 million in the first half of 2024 (the first half of 2023: approximately RMB1.1 million) for fixed assets.

### Capital commitments and contingent liabilities

As at 30 June 2024, the Group did not have capital commitments (as at 31 December 2023: Nil). As at 30 June 2024, the Group had no material contingent liabilities (as at 31 December 2023: Nil).

### 貿易應付款

於2024年6月30日，本集團貿易應付款約為人民幣49.8百萬元（於2023年12月31日：約為人民幣33.1百萬元），增加約人民幣16.7百萬元，增幅約50.5%。貿易應付款增長，主要為跨境電子商務渠道銷售額的持續增長，為應對市場需求，提升產量，加大了對原材料的採購。

### 匯兌風險

本集團境內業務主要以人民幣進行業務交易，境外業務主要以紐西蘭元、美元及澳元進行業務交易。

本集團通過定期審查及監督其外匯敞口管理其外匯風險。董事認為本集團面臨貨幣波動的風險敞口甚微。因此，本集團於本期間並無實施任何對沖或其他替代政策處理有關風險。

### 借款及資產抵押

於2024年6月30日，本集團無任何未償還借款或資產抵押。

### 資產負債狀況

資產負債比率乃將總負債淨額（包括租賃負債、貿易應付款項及其他應付款項以及應計費用）除以母公司擁有人應佔總權益及負債淨額再乘以100%後呈列，於2024年6月30日為22.2%（2023年12月31日：22.0%）。

### 資本開支

於2024年上半年，本集團斥資約人民幣5.8百萬元（於2023年上半年，約人民幣1.1百萬元）投資於固定資產。

### 資本承擔及或然負債

於2024年6月30日，本集團無資產承擔（於2023年12月31日：無）。於2024年6月30日，本集團並無重大或然負債（於2023年12月31日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

In the first half of 2024, the growth of the global economy slowed down as compared to 2023, while the economic expansion was on a trajectory towards stabilization. Despite a resilient world economy, differentiated status of economic performance remains. To be specific, developing economies continued to outperform developed economies in terms of growth, while developed economies exhibited atypical performances, with significant differences in economic growth. Among major developed countries, the U.S. demonstrated a comparatively robust economic performance, in contrast to a weak recovery in the European economy, which is still recovering from the brink of recession. Japan's economic performance fell below expectations in the first half of the year. Regarding the diverse performances of emerging markets and developing countries, the Southeast Asia economy as a whole showed signs of improvement with China maintaining steady economic growth. In addition, economies such as India, Indonesia, and Turkey continued their high-level growth momentum. Unfortunately, countries including Egypt, Argentina, and certain African nations, faced difficulty in terms of economic development.

In the first half of 2024, sales revenue of the Good Health brand from e-commerce platforms recorded significant growth. The Company continued to increase investments in promoting and marketing the Good Health Brand and its products on e-commerce platform channels, continuing to enhance its brand influence. Profitability also met expectations set at the beginning of the year.

Looking ahead to the second half of 2024, the global economy continues to face a number of uncertainties and challenges, including the Russia-Ukraine war, conflicts in the Middle East, the U.S. presidential election, and China-US trade tension. However, the global economy as a whole is likely to maintain a stable growth trajectory in the second half of the year. The economic performance of emerging and developing economies, such as China and India, will serve as the key towards stabilizing global economic development.

### 展望

2024年上半年，全球經濟增速較2023年有所回落，但經濟擴張的趨勢也日漸穩固。世界經濟在呈現出韌性的同時，不同地區間的分化仍然十分明顯。發展中經濟體增速仍然明顯高於發達經濟體。發達經濟體間的表現也呈現出分化態勢，經濟增長表現出較大差異。在主要發達國家中，美國經濟表現相對良好。歐洲經濟自衰退邊緣持續回暖，但復甦仍顯疲軟。日本經濟上半年表現不如預期。新興市場和發展中國家表現也各不相同。東南亞國家增長勢頭整體好轉；中國經濟保持穩健增長；印度、印尼、土耳其等國經濟延續高增長態勢；埃及、阿根廷及非洲部分國家則陷入困境。

2024年上半年，好健康品牌在電子商務平台渠道的銷售收入取得了大幅增長。公司持續加大好健康品牌及產品在電子商務平台渠道的宣傳推廣資源的投入，品牌影響力得以不斷提升。盈利能力也實現年初預期。

2024年下半年，全球經濟發展仍存在較多不確定和挑戰，主要表現在俄烏戰爭、中東地區衝突、美國總統大選、中美貿易競爭等多方面因素。但總體來看，世界經濟下半年仍有可能保持平穩增長態勢。中國與印度等新興與發展中經濟體的經濟表現將成為穩定經濟發展的關鍵。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the second half of 2024, the Group will continuously implement its strategic objectives established at the beginning of the year, whereby amassing resources to push forward with the following development: (1) the Group's cross-border e-commerce platforms will continue to try and optimise marketing and promotional strategies in live streaming, new media, and digital marketing, with a view to enhancing the influence of the Good Health brand and its key products; (2) the Group will continue to strengthen the research and development effort in new products, minimize the research and development cycle, and launch more new products to meet target customers' demands; (3) the Group will continue to strengthen the supply chain management, by enhancing production capacity, in order to meet customers demand in time, and reducing the production and procurement cycles; and (4) the Group will expand the sales revenue scale, while optimising the cost-income output of marketing and promotional expenses, thereby improving overall profitability.

### HUMAN RESOURCES MANAGEMENT

High-caliber and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive trainings and corporate culture education periodically, the Group's employees are able to receive on-going training and knowledge development in respect of the nutritional supplements, maternity and child nutrition industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2024, the Group employed the work force of 442 employees, including 308 Chinese employees, 131 New Zealand employees and 3 Australian employees. The total salaries and related costs for the six months ended 30 June 2024 amounted to approximately RMB51.7 million (the first half of 2023: approximately RMB33.9 million).

2024年下半年，本集團依然會堅定執行年初既定的戰略目標，聚集資源，發展：(1) 跨境電子商務平台在直播推廣、新媒體推廣、數字推廣等方面，將不斷嘗試優化宣傳推廣策略，提升好健康品牌和關鍵產品的影響力；(2) 繼續加大新產品的研發，縮短研發周期，推出更多的新品，滿足目標客戶的需求；(3) 繼續加強供應鏈管理，提升產能，及時滿足客戶需求，縮短生產及採購周期；(4) 擴大本集團的銷售收入規模，優化宣傳推廣費用收入產出，提升整體盈利能力。

### 人力資源管理

高質素及盡責的員工是本集團於競爭市場得以成功不可或缺的資產。藉著定期提供全面的培訓及企業文化教育，本集團員工能夠獲得營養膳食補充劑和母嬰營養品行業方面的持續培訓及發展。此外，本集團為全體僱員提供符合行業慣例並具競爭力的薪酬待遇及多種附帶福利。本集團定期檢討其人力資源及薪酬政策，以確保符合市場慣例及監管規定。於2024年6月30日，本集團僱用442名員工（包括中國308名員工、紐西蘭131名員工及澳大利亞3名員工）。截至2024年6月30日止六個月的薪金及相關成本總額約為人民幣51.7百萬元（2023年上半年：約人民幣33.9百萬元）。

## OTHER INFORMATION 其他資料

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the interests and short positions of the Directors, supervisors of the Company (the “Supervisors”) and chief executives of the Company in the share capital and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to The Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, are set out below:

### 董事、監事及高級管理人員於股份及相關股份的權益及淡倉

於2024年6月30日，董事、本公司監事（「監事」）及本公司高級管理人員於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股本及相關股份中擁有須記錄於根據證券及期貨條例第352條備存的登記冊的權益及淡倉；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉載列如下：

Name	Capacity	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2024 <sup>(1)</sup> 於2024年6月30日 所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the relevant class of shares <sup>(4)</sup> 於相關類別 股份的概約 持股百分比 <sup>(4)</sup> (%)	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總 股本的概約 持股百分比 <sup>(3)</sup> (%)
姓名	身份	權益性質	本公司股份類別			
Mr. Gui Pinghu (“Mr. Gui”) <sup>(2)</sup> 桂平湖先生 (“桂先生”) <sup>(2)</sup>	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	494,605,108 (L)	73.40%	52.27%
		Interest of spouse 配偶權益	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
		Beneficial owner 實益擁有人	H Shares H股	23,508,000 (L)	8.63%	2.48%
Ms. Zhang Yuan 張源女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	6,599,550 (L)	0.98%	0.70%
		Beneficial owner 實益擁有人	H Shares H股	218,000 (L)	0.08%	0.02%
Ms. Zhu Feifei 朱飛飛女士	Director 董事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%
Ms. Yu Min 余敏女士	Supervisor 監事	Beneficial owner 實益擁有人	Domestic Shares 內資股	659,340 (L)	0.10%	0.07%



## OTHER INFORMATION 其他資料

### Notes:

- (1) The letter "L" denotes the person's long position in such securities.
- (2) Mr. Gui is the spouse of Ms. Wu Yanmei. Under the SFO, Mr. Gui was deemed to be interested in the same number of shares in which Ms. Wu Yanmei was interested.
- (3) As at 30 June 2024, the number of total issued shares of the Company was 946,298,370.
- (4) As at 30 June 2024, the number of issued Domestic Shares and H Shares was 673,828,770 and 272,469,600 respectively.

Save as disclosed above, as at 30 June 2024, none of the Directors, Supervisors and chief executives of the Company, or any of their spouses, or children under 18 years of age, has any interests or short positions in the shares and underlying shares of the Company, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Directors', Supervisors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares", at no time as at 30 June 2024 was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangements which enable the Directors and Supervisors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors, or any of their spouses or children under 18 years of age was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

### 附註：

- (1) 字母「L」指該人士於該等證券的好倉。
- (2) 桂先生為吳艷梅女士的配偶。根據證券及期貨條例，桂先生被視為於吳艷梅女士擁有權益的同等數目股份中擁有權益。
- (3) 於2024年6月30日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2024年6月30日，已發行內資股及H股數目分別為673,828,770股及272,469,600股。

除上文披露者外，於2024年6月30日，董事、監事及本公司高級管理人員或任何彼等的配偶或未滿18歲的子女，概無於本公司股份及相關股份中擁有任何記錄於須根據證券及期貨條例第352條備存的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 董事及監事購買股份或債券的權利

除「董事、監事及高級管理人員於股份及相關股份的權益及淡倉」一節所披露者外，於2024年6月30日任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何可使董事及監事通過購買本公司或任何其他法人團體的股份或債券而獲得利益的安排，且概無董事及監事或任何彼等的配偶或未滿18歲的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，亦無行使任何該等權利。

## OTHER INFORMATION 其他資料

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

As at 30 June 2024, the interests and short positions of the persons who hold 5% or more of the class shares in the issued share capital of the Company (other than Directors and Supervisors), as recorded in the register required to be kept by the Company under section 336 of the SFO and so far as it was known to Directors are set out below:

### 主要股東於股份及相關股份的權益及淡倉

據董事知悉，於2024年6月30日，按本公司根據證券及期貨條例第336條規定所備存的登記冊所記錄，於本公司已發行股本中持有類別股份5%或以上人士（董事及監事除外）的權益及淡倉載列如下：

Name	Nature of interest	Class of share of the Company	Number of shares held as at 30 June 2024 <sup>(1)</sup> 於2024年6月30日 所持股份數目 <sup>(1)</sup>	Approximate shareholding percentage in the relevant class of shares <sup>(4)</sup> 於相關類別 股份的概約 持股百分比 <sup>(4)</sup> (%)	Approximate shareholding percentage in the total share capital <sup>(3)</sup> 於總 股本的概約 持股百分比 <sup>(3)</sup> (%)
姓名／名稱	權益性質	本公司股份類別			
Ms. Wu Yanmei <sup>(2)</sup> 吳艷梅女士 <sup>(2)</sup>	Beneficial owner 實益擁有人	Domestic Shares 內資股	52,965,000 (L)	7.86%	5.60%
	Interest of spouse 配偶權益	Domestic Shares 內資股	494,605,108 (L)	73.40%	52.27%
	Interest of spouse 配偶權益	H Shares H股	23,508,000 (L)	8.63%	2.48%
Ms. Zhou Li 周麗女士	Beneficial owner 實益擁有人	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Cheng Xiaowei <sup>(5)</sup> 程小偉先生 <sup>(5)</sup>	Interest of spouse 配偶權益	Domestic Shares 內資股	35,075,453 (L)	5.21%	3.71%
Mr. Gui Ke 桂客先生	Beneficial owner 實益擁有人	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Ms. Li Shi <sup>(6)</sup> 李詩女士 <sup>(6)</sup>	Interest of spouse 配偶權益	Domestic Shares 內資股	61,111,000 (L)	9.07%	6.46%
Mr. Chen Xuelin 陳學林先生	Beneficial owner 實益擁有人	H Shares H股	27,576,000 (L)	10.12%	2.91%
Hin Sang Group (International) Holding Co. Ltd. 衍生集團(國際)控股有限公司	Beneficial owner 實益擁有人	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
Genwealth Group Holding Company Limited 衍富集團控股有限公司	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
Ms. Kwan Lai Man <sup>(8)</sup> 關麗雯女士 <sup>(8)</sup>	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
	Interest of spouse 配偶權益	H Shares H股	404,000 (L)	0.15%	0.04%
Mr. Pang Siu Hin 彭少衍先生	Interest of controlled corporation 受控法團權益	H Shares H股	59,121,600 (L) <sup>(7)</sup>	21.70%	6.25%
	Beneficial owner 實益擁有人	H Shares H股	404,000 (L)	0.15%	0.04%

## OTHER INFORMATION 其他資料

### Notes:

- (1) The letter "L" represents long position in such securities.
- (2) Ms. Wu Yanmei is the spouse of Mr. Gui. Under the SFO, Ms. Wu Yanmei was deemed to be interested in the same number of shares in which Mr. Gui was interested.
- (3) As at 30 June 2024, the number of total issued shares of the Company was 946,298,370.
- (4) As at 30 June 2024, the number of issued Domestic Shares and H Shares was 673,828,770 and 272,469,600 respectively.
- (5) Mr. Cheng Xiaowei is the spouse of Ms. Zhou Li. Under the SFO, Mr. Cheng Xiaowei was deemed to be interested in the same number of shares in which Ms. Zhou Li was interested.
- (6) Ms. Li Shi is the spouse of Mr. Gui Ke. Under the SFO, Ms. Li Shi was deemed to be interested in the same number of shares in which Mr. Gui Ke was interested.
- (7) These 59,121,600 H Shares were held by Hin Sang Group (International) Holding Co. Ltd., an exempted company incorporated with limited liability in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 6893). Hin Sang Group (International) Holding Co. Ltd. was held as to 50.68% by Genwealth Group Holding Company Limited, which is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Accordingly, Genwealth Group Holding Company Limited, Mr. Pang Siu Hin and Ms. Kwan Lai Man were deemed to hold interests in these H Shares under the SFO.
- (8) Ms. Kwan Lai Man is the spouse of Mr. Pang Siu Hin. Under the SFO, Ms. Kwan Lai Man was deemed to be interested in the same number of shares in which Mr. Pang Siu Hin was interested.

Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than Directors, Supervisors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO.

### 附註：

- (1) 字母「L」指於該等證券的好倉。
- (2) 吳艷梅女士為桂先生的配偶。根據證券及期貨條例，吳艷梅女士被視為於桂先生擁有權益的同等數目股份中擁有權益。
- (3) 於2024年6月30日，本公司之全部已發行股份數目為946,298,370股。
- (4) 於2024年6月30日，已發行內資股及H股數目分別為673,828,770股及272,469,600股。
- (5) 程小偉先生為周麗女士的配偶。根據證券及期貨條例，程小偉先生被視為於周麗女士擁有權益的同等數目股份中擁有權益。
- (6) 李詩女士為桂客先生的配偶。根據證券及期貨條例，李詩女士被視為於桂客先生擁有權益的同等數目股份中擁有權益。
- (7) 該等59,121,600股H股由衍生集團(國際)控股有限公司(一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所上市(股份代號：6893))持有。衍生集團(國際)控股有限公司由衍富集團控股有限公司持有50.68%，其分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。關麗雯女士為彭少衍先生的配偶。因此，根據證券及期貨條例，衍富集團控股有限公司、彭少衍先生及關麗雯女士被視為於該等H股中持有權益。
- (8) 關麗雯女士為彭少衍先生之配偶。根據證券及期貨條例，關麗雯女士被視為於彭少衍先生擁有權益的同等數目股份中擁有權益。

除上文披露者外，於2024年6月30日，本公司概無獲任何人士(董事、監事或本公司高級管理人員除外)告知彼於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部規定向本公司披露及根據證券及期貨條例第336條規定記錄於本公司備存的登記冊的權益或淡倉。

## OTHER INFORMATION 其他資料

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

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares). As at the 30 June 2024, neither the Company nor any of its subsidiaries held any treasury shares.

### DISCLOSURE OF INFORMATION OF DIRECTORS AND SUPERVISORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there were no changes in Directors' and Supervisors information since the date of publication of the Company's 2023 annual report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange as the code of conduct for Directors in their dealings in the Company's securities.

The Company has made specific enquiry with the Directors and Supervisors and all the Directors and Supervisors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2024 and up to the date of this interim report.

### CODE OF CORPORATE GOVERNANCE PRACTICE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules on the Stock Exchange.

In the opinion of the Directors, the Company has complied with Part 2 of the code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules for the six months ended 30 June 2024 and up to the date of this interim report.

### 購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券（包括出售庫存股份）。於2024年6月30日，本公司及其任何附屬公司概無持有任何庫存股份。

### 董事及監事於上市規則第13.51B(1)條項下之披露資料

根據上市規則第13.51B(1)條，自本公司2023年年報刊發日期以來，董事及監事資料概無變動。

### 證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載的標準守則，作為規管董事買賣本公司證券的行為守則。

本公司已向董事及監事作出特定查詢，且全體董事及監事已確認，彼等於截至2024年6月30日止六個月及直至本中期報告日期均已遵守標準守則。

### 企業管治常規守則

本公司的企業管治常規乃基於聯交所上市規則附錄C1所載企業管治守則（「企業管治守則」）載列的原則及守則條文。

董事認為，本公司截至2024年6月30日止六個月及直至本中期報告日期均已遵守上市規則附錄C1所載的企業管治守則載列的守則條文第二部分。

## OTHER INFORMATION 其他資料

### MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2024, there were no material investments, acquisitions or disposals of subsidiaries, associated companies or joint ventures.

### EVENTS SUBSEQUENT TO THE SIX MONTHS ENDED 30 JUNE 2024

Subsequent to the six months ended 30 June 2024 and up to the date of this interim report, there were no significant events affecting the Group.

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2024 (For the six months ended 30 June 2023: Nil).

### AUDIT COMMITTEE

The unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2024 have been reviewed by the audit committee of the Company (the **"Audit Committee"**). The Audit Committee has been established in compliance with the Listing Rules with written terms of reference in compliance with the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yu Bo, Ms. Cai Tianchen and Mr. Wang Wei. Ms. Cai Tianchen serves as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, internal control and risk management systems of the Company and to assist the Board to fulfill its responsibilities over audit.

### 重大投資、收購及出售

截至2024年6月30日止六個月，概無對附屬公司、聯營公司或合營企業進行重大投資、收購或出售。

### 截至2024年6月30日止六個月後事項

於截至2024年6月30日止六個月後及直至本中期報告日期，並無發生對本集團造成影響的重大事項。

### 中期股息

董事會已決議不派付截至2024年6月30日止六個月之任何中期股息（截至2023年6月30日止六個月：無）。

### 審核委員會

本集團截至2024年6月30日止六個月的未經審核簡明綜合中期業績已由本公司審核委員會（「**審核委員會**」）審閱。審核委員會已遵照上市規則成立，並制定符合企業管治守則的書面職權範圍。審核委員會由三名獨立非執行董事余波先生、蔡天晨女士及王璋先生組成。蔡天晨女士為審核委員會主席。審核委員會的主要職責為審閱及監察本公司的財務申報、內部控制及風險管理系統，以及協助董事會履行其審核職責。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
<b>Revenue</b>	4	<b>370,189</b>	218,930
Cost of sales		<b>(101,503)</b>	(73,063)
<b>Gross profit</b>		<b>268,686</b>	145,867
Other income and gains	4	<b>3,492</b>	3,805
Selling and distribution expenses		<b>(186,263)</b>	(85,063)
Administrative expenses		<b>(37,420)</b>	(30,596)
Finance costs		<b>(1,723)</b>	(1,642)
Other expenses		<b>(6,439)</b>	(2,516)
Profit before tax	5	<b>40,333</b>	29,855
Income tax expense	6	<b>(6,924)</b>	(2,033)
<b>Profit for the period</b>		<b>33,409</b>	27,822
Profit attributable to:			
Owners of the parent		<b>33,409</b>	27,822
<b>Other comprehensive loss</b>			
<b>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax</b>			
Exchange differences on translation of foreign operations		<b>(2,523)</b>	(382)
<b>Other comprehensive loss for the period</b>		<b>(2,523)</b>	(382)
<b>Total comprehensive income for the period</b>		<b>30,886</b>	27,440
Total comprehensive income attributable to:			
Owners of the parent		<b>30,886</b>	27,440
		<b>RMB 人民幣</b>	RMB 人民幣
<b>Earnings per share attributable to ordinary equity holders of the parent:</b>			
— Basic and diluted for earnings	8	<b>3.53 cents 分</b>	2.94 cents 分

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2024 於 2024 年 6 月 30 日

		Note	30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2023 2023 年 12 月 31 日 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	物業、廠房及設備	9	76,377	72,126
Investment properties	投資物業		63,425	71,725
Right-of-use assets	使用權資產		40,231	37,428
Goodwill	商譽		32,028	32,981
Other intangible assets	其他無形資產		1,983	3,083
Prepayments	預付款項		2,402	–
Deferred tax assets	遞延稅項資產		13,141	12,562
Total non-current assets	非流動資產總額		229,587	229,905
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	10	165,818	108,861
Trade receivables	貿易應收款項	11	48,226	32,511
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	12	27,344	16,386
Restricted cash	受限制現金		–	200
Cash and cash equivalents	現金及現金等價物	13	76,978	117,556
Total current assets	流動資產總額		318,366	275,514
<b>Total assets</b>	<b>資產總值</b>		<b>547,953</b>	505,419
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	49,773	33,147
Other payables and accruals	其他應付款項及應計費用	15	29,917	38,297
Lease liabilities	租賃負債		4,456	4,143
Tax payables	應付稅項		8,917	6,464
Total current liabilities	流動負債總額		93,063	82,051
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>225,303</b>	193,463
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>454,890</b>	423,368
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		32,305	31,020
Deferred tax liabilities	遞延稅項負債		12,842	13,468
Provision	撥備		788	811
Total non-current liabilities	非流動負債總額		45,935	45,299
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>408,955</b>	378,069
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	16	94,630	94,630
Other reserves	其他儲備		314,325	283,439
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>408,955</b>	378,069

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益
		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
		(note 16)								
		(附註16)								
At 1 January 2024 (audited)	於2024年1月1日(經審核)	94,630	544,223	(4,666)	55,902	(3,871)	(2,022)	12,972	(319,099)	378,069
Profit for the period	期間溢利	-	-	-	-	-	-	-	33,409	33,409
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(2,523)	-	-	-	-	-	(2,523)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	(2,523)	-	-	-	-	33,409	30,886
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	94,630	544,223	(7,189)	55,902	(3,871)	(2,022)	12,972	(285,690)	408,955

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Capital reserve	Exchange fluctuation reserve	Statutory surplus reserve	Merger reserve	Other reserve	Asset revaluation reserve	Accumulated losses	Total equity
		股本	資本儲備	匯兌波動儲備	法定盈餘儲備	合併儲備	其他儲備	資產重估儲備	累計虧損	總權益
		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
		(note 16)								
		(附註16)								
At 1 January 2023 (audited)	於2023年1月1日(經審核)	94,630	544,223	(6,333)	55,902	(3,871)	(2,022)	12,972	(371,701)	323,800
Profit for the period	期間溢利	-	-	-	-	-	-	-	27,822	27,822
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(382)	-	-	-	-	-	(382)
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	(382)	-	-	-	-	27,822	27,440
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	94,630	544,223	(6,715)	55,902	(3,871)	(2,022)	12,972	(343,879)	351,240

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

For the six months ended 30 June  
截至6月30日止六個月

		Note	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額		<b>(32,287)</b>	(10,125)
Net cash used in investing activities	投資活動所用現金淨額		<b>(5,135)</b>	(493)
Net cash used in financing activities	融資活動所用現金淨額		<b>(2,272)</b>	(2,211)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		<b>(39,694)</b>	(12,829)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		<b>117,556</b>	73,391
Effect of exchange rate changes, net	匯率變動的影響，淨額		<b>(884)</b>	224
Cash and cash equivalents at end of the period	期末現金及現金等價物	13	<b>76,978</b>	60,786

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock limited liability company established in the People's Republic of China (the "PRC"). The address of its registered office is 4/F, Building 3, 3 Qingma Road, Qixia District, Nanjing, Jiangsu Province, the PRC.

The Group is principally engaged in the manufacturing and sale of nutritional supplements and health food products in the PRC, Australia and New Zealand.

#### Information about subsidiaries

Particulars of the Company's subsidiaries as at 30 June 2024 are as follows:

### 1. 公司及集團資料

本公司乃於中華人民共和國（「中國」）成立的股份有限公司。註冊辦事處地址為中國江蘇省南京市栖霞區青馬路3號3號樓4樓。

本集團主要在中國、澳大利亞及紐西蘭從事製造及銷售營養膳食補充劑及保健食品。

#### 有關附屬公司之資料

本公司附屬公司於2024年6月30日之詳情如下：

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營地點/ 註冊成立及成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
南京中生物科技股份有限公司	The PRC 17 June 2003 Limited liability company  中國 2003年6月17日 有限公司	RMB50,000,000  人民幣 50,000,000元	100%	-	Manufacture, processing and sale of health food products; industrial property leasing 生產、加工及銷售保健食品；工業物業租賃
紐好健康營養(南京)有限公司	The PRC 6 May 2021 Limited liability company  中國 2021年5月6日 有限公司	RMB1,000,000  人民幣 1,000,000元	100%	-	Trading of food products 食品貿易



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 1. CORPORATE AND GROUP INFORMATION (CONTINUED)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation or establishment and place of operation/ date of incorporation and establishment/ type of legal entity 註冊成立或成立地點及經營地點/ 註冊成立及成立日期/法人類別	Fully paid share capital/ registered capital 已繳足股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Australia Cobayer Health Food Co Pty Ltd.	Australia 2 March 2009 Limited liability company 澳大利亞 2009年3月2日 有限公司	AUD2,000  2,000 澳元	100%	-	Trading of food products  食品貿易
上海惟翊投資管理有限公司	The PRC 21 October 2014 Limited liability company 中國 2014年10月21日 有限公司	RMB120,000,000  人民幣 120,000,000 元	100%	-	Investment holding  投資控股
Good Health Products Limited	New Zealand 22 December 1987 Limited liability company 紐西蘭 1987年12月22日 有限公司	NZD2,200,002  2,200,002 紐西蘭元	-	100%	Manufacture, processing and sale of health food products 生產、加工及銷售保健食品
Living Nature Natural Products Limited	New Zealand 1987 Limited liability company 紐西蘭 1987年 有限公司	NZD14,784,444  14,784,444 紐西蘭元	100%	-	Manufacture, and sale of cosmetics and skin care products 生產及銷售化妝品及護膚品

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

### 2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2024 (the "period") have been prepared in accordance with Hong Kong Accounting Standards ("HKASs") 34 Interim Financial Reporting.

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023.

### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

## 2. 編製基準及本集團會計政策變動

### 2.1 編製基準

本集團截至 2024 年 6 月 30 日止六個月 (「本期」) 的此等未經審核中期簡明綜合財務報表乃根據香港會計準則 (「香港會計準則」) 第 34 號中期財務報告而編製。

此等未經審核中期簡明綜合財務報表乃以人民幣 (「人民幣」) 呈列，而除非另有指明外，所有數值已約整至最接近的千位。

此等未經審核中期簡明綜合財務報表並未包含本集團年度綜合財務報表須載入的所有資料及披露，且應與本集團截至 2023 年 12 月 31 日止年度的年度綜合財務報表一併閱讀。

### 2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至 2023 年 12 月 31 日止年度的年度綜合財務報表所採用者一致，惟於本期財務資料首次採用以下經修訂的香港財務報告準則 (「香港財務報告準則」) 除外。

香港財務報告準則	<i>售後租回的租賃負債</i>
第 16 號修訂本	
香港會計準則第 1 號	<i>負債分類作流動或非流動</i>
修訂本	<i>動 (「2020 年修訂」)</i>
香港會計準則第 1 號	<i>附帶契諾的非流動負債</i>
修訂本	<i>(「2022 年修訂」)</i>
香港會計準則第 7 號	<i>供應商融資安排</i>
及香港財務報告	
準則第 7 號修訂本	

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Changes in accounting policies and disclosures (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

### 2. 編製基準及本集團會計政策變動 (續)

#### 2.2 會計政策變動及披露 (續)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號之修訂本訂明賣方 — 承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方 — 承租人不確認與其保留的使用權有關的任何損益。由於本集團自香港財務報告準則第16號的初始應用日期起並無發生不取決於一項指數或利率的浮動租賃款項的售後租回交易，該等修訂本並無對本集團的財務狀況或表現產生任何影響。
- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延清償的權利的意思以及遞延清償的權利必須於報告期末已經存在。負債的分類不受該實體將行使其遞延清償權利的可能性所影響。該等修訂本亦澄清負債可以其自身權益工具清償，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，於貸款安排產生的債務契諾中，僅實體須於報告日期或之前遵守的契諾會影響負債分類為流動或非流動。對於需要實體在報告期後12個月內遵守未來的契約的非流動負債，且須額外披露。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Changes in accounting policies and disclosures (Continued)

(b) (Continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 2. 編製基準及本集團會計政策變動 (續)

#### 2.2 會計政策變動及披露 (續)

(b) (續)

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並作出結論，在初始應用該等修訂本後，其負債分類為流動或非流動仍保持不變。因此，該等修訂本並無對本集團的財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號修訂本澄清供應商融資安排的特點，並要求對該等安排作出額外披露。於該等修訂本所作的披露要求旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。在實體應用該等修訂本的第一個年度報告期間的任何中期報告期間，無須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂本對中期簡明綜合財務資料並無產生任何影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 3. OPERATING SEGMENT INFORMATION

#### (a) Reportable segment

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of nutritional supplements and the sale of packaged health food products in the People's Republic of China (the "PRC" or "China"), Australia and New Zealand.

#### (b) Geographical information

Most of the Group's companies are domiciled in the PRC and the majority of the non-current assets are located in the Mainland China, New Zealand and Australia. The Group's revenue from external customers is primarily derived in the Mainland China, New Zealand and Australia.

The following is an analysis of the Group's revenue from its major markets:

### 3. 經營分部資料

#### (a) 可報告分部

本集團根據由主要經營決策人審閱用於作出戰略決策的報告釐定其經營分部。就管理方面而言，本集團經營以其產品為單位的單一業務，並設有單一可報告分部，即在中華人民共和國（「中國」）、澳大利亞及紐西蘭製造及銷售營養膳食補充劑以及銷售包裝保健食品。

#### (b) 地區資料

本集團旗下大部份公司的所屬地為中國且大部份非流動資產均位於中國內地、紐西蘭及澳大利亞。本集團來自外部客戶的收益主要在中國內地、紐西蘭及澳大利亞產生。

以下為本集團來自主要市場的收益分析：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Mainland China	中國內地	304,902	159,917
New Zealand	紐西蘭	52,862	50,411
Australia	澳大利亞	3,463	2,556
Other countries	其他國家	8,962	6,046
Total	總計	370,189	218,930



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### (c) Non-current assets

		<b>As at 30 June 2024 於 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	As at 31 December 2023 於 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Mainland China	中國內地	<b>141,962</b>	143,109
New Zealand	紐西蘭	<b>42,005</b>	40,478
Australia	澳大利亞	<b>451</b>	775
Total	總計	<b>184,418</b>	184,362

The non-current assets information above is based on the locations of the assets and excludes goodwill and deferred tax assets.

以上非流動資產之資料乃基於資產所處位置且未計及商譽及遞延稅項資產。

#### (d) Information about major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

#### (d) 有關主要客戶的資料

概無與單一外部客戶交易的收益佔本集團收益的10%或以上。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered.

An analysis of revenue, other income and gains is as follows:

### 4. 收益、其他收入及盈利

收益指已售貨品經扣除退貨及貿易折扣後的發票淨值及所提供服務的價值。

收益、其他收入及盈利的分析如下：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Type of goods or services</b>	<b>貨品或服務類型</b>		
Sale of goods	銷售貨品	370,189	218,930
Total	總計	370,189	218,930
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Goods or services transferred at a point in time	按轉讓貨品或服務時的時間點	370,189	218,930
Total	總計	370,189	218,930

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Other income and gains</b>	<b>其他收入及盈利</b>		
Bank interest income	銀行利息收入	572	386
Government grants	政府補助金	573	644
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	61
Rental income	租金收入	2,089	2,458
Other	其他	258	256
Total	總計	3,492	3,805

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging:

### 5. 除稅前溢利

除稅前溢利乃在扣除以下各項後得出：

		<b>For the six months ended 30 June</b> 截至 6 月 30 日止六個月	
		<b>2024</b>	2023
		<b>2024 年</b>	2023 年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨的成本	<b>101,503</b>	73,063
Staff costs (excluding compensation of key management personnel of the Group)	員工成本(不包括本集團主要管理人員薪酬)	<b>46,473</b>	29,612
Depreciation of right-of-use assets	使用權資產折舊	<b>1,554</b>	1,553
Amortisation of intangible assets	無形資產攤銷	<b>1,003</b>	998
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,446</b>	4,400
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	<b>436</b>	469
Impairment of trade receivables	貿易應收款項減值	<b>837</b>	392
Exchange differences, net	匯兌差額淨額	<b>4,737</b>	983
Government grants	政府補助金	<b>(573)</b>	(644)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	(61)
Research and development expenses	研發開支	<b>416</b>	355

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 6. INCOME TAX EXPENSE

The amounts of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income represent:

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	8,218	2,307
Deferred tax	遞延稅項	(1,294)	(274)
Total	總計	6,924	2,033

The income tax of the Company and its subsidiaries established in the PRC are subject to the statutory rate of 25% of the assessable profits as determined in accordance with the relevant income tax rules and regulations of the PRC. New Zealand income tax is calculated at 28% of the assessable profits of the subsidiaries operating in New Zealand. Australia income tax is calculated at 30% of the assessable profits of the subsidiary operating in Australia.

### 7. DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2024 (For the six months ended 30 June 2023: Nil).

No proposed dividend was declared by the Board for the year ended 31 December 2023.

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 (2023: 946,298,370) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

### 6. 所得稅開支

於中期簡明綜合損益及其他全面收益表中的所得稅開支金額為：

		For the six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項	8,218	2,307
Deferred tax	遞延稅項	(1,294)	(274)
Total	總計	6,924	2,033

本公司及其於中國成立的附屬公司的所得稅須按根據中國相關所得稅規則及規例釐定的應課稅利潤 25% 的法定稅率繳納。紐西蘭所得稅按於紐西蘭營運的附屬公司應課稅利潤的 28% 計算。澳大利亞所得稅按於澳大利亞營運的附屬公司應課稅利潤的 30% 計算。

### 7. 股息

董事會已決議不就截至 2024 年 6 月 30 日止六個月宣派任何中期股息 (截至 2023 年 6 月 30 日止六個月：無)。

董事會並無建議宣派截至 2023 年 12 月 31 日止年度之任何股息。

### 8. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃按母公司普通權益持有人應佔本期溢利及本期內已發行普通股加權平均數 946,298,370 股 (2023 年：946,298,370 股) 計算。

截至 2024 年及 2023 年 6 月 30 日止期間，本集團並無潛在攤薄已發行普通股。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 946,298,370 (2023: 946,298,370) in issue during the period, as adjusted to reflect the rights issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2024 and 2023.

The calculation of basic earnings per share is based on:

### 8. 母公司普通權益持有人應佔每股盈利(續)

每股基本盈利乃按母公司普通權益持有人應佔本期溢利及本期內已發行普通股加權平均數 946,298,370 股 (2023 年: 946,298,370 股) 計算, 並作出調整以反映期內進行的供股。

截至 2024 年及 2023 年 6 月 30 日止期間, 本集團並無潛在攤薄已發行普通股。

每股基本盈利乃按以下各項計算:

		For the Six months ended 30 June 截至 6 月 30 日止六個月	
		2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	母公司普通權益持有人應佔溢利, 用於計算每股基本盈利	<b>33,409</b>	27,822
		<b>30 June 2024 2024 年 6 月 30 日 (unaudited) (未經審核)</b>	30 June 2023 2023 年 6 月 30 日 (unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期間已發行普通股加權平均數目	<b>946,298,370</b>	946,298,370

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT

No impairment losses were recognised in respect of property, plant and equipment for the period and the corresponding period last year. During the period, additions to property, plant and equipment amounted to RMB9,028,000 (For the six months ended 30 June 2023: RMB1,071,000).

### 10. INVENTORIES

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials	原材料	<b>49,298</b>	29,641
Work-in-progress	在製品	<b>5,005</b>	229
Finished goods	製成品	<b>111,313</b>	78,461
Goods merchandise	採購品	<b>202</b>	530
Total	總計	<b>165,818</b>	108,861

### 11. TRADE RECEIVABLES

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	<b>52,001</b>	35,505
Impairment	減值	<b>(3,775)</b>	(2,994)
Total	總計	<b>48,226</b>	32,511

### 9. 物業、廠房及設備

並無就本期及去年同期確認物業、廠房及設備的減值虧損。於本期內，物業、廠房及設備添置為人民幣 9,028,000 元（截至 2023 年 6 月 30 日止六個月：人民幣 1,071,000 元）。

### 10. 存貨

### 11. 貿易應收款項



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 11. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	<b>33,027</b>	28,136
Over 1 month but within 3 months	1 至 3 個月	<b>12,491</b>	3,578
Over 3 months but within 1 year	3 個月至 1 年	<b>2,515</b>	643
Over 1 year	1 年以上	<b>193</b>	154
Total	總計	<b>48,226</b>	32,511

The movements in the loss allowance for impairment of trade receivables are as follows:

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the year	年初	<b>2,994</b>	2,674
Impairment losses accrued	累計減值虧損	<b>837</b>	279
Exchange realignment	匯兌調整	<b>(56)</b>	41
Total	總計	<b>3,775</b>	2,994

### 11. 貿易應收款項(續)

於報告期末，按發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項減值的虧損撥備變動如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 12. 預付款項、按金及其他應收款項

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current:</b>	<b>非流動：</b>		
Prepayments	預付款項	<b>2,402</b>	-
Total	總計	<b>2,402</b>	-
<b>Current:</b>	<b>流動：</b>		
Prepayments	預付款項	<b>19,179</b>	10,015
Right-of-return assets	退貨權資產	<b>47</b>	49
Deposits and other receivables	按金及其他應收款項	<b>5,679</b>	5,238
Value-added tax recoverable	可收回增值稅	<b>2,439</b>	1,084
Total	總計	<b>27,344</b>	16,386

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

概無前述資產逾期或減值。計入前述結餘的金融資產涉及近期並無違約記錄的應收款項。

### 13. CASH AND CASH EQUIVALENTS

### 13. 現金及現金等價物

For the purpose of the interim condensed statement of cash flows, cash and cash equivalents are comprised of the followings:

就中期簡明現金流量表而言，現金及現金等價物由以下各項組成：

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Cash and bank balance	現金及銀行結餘	<b>63,823</b>	104,580
Time deposits	定期存款	<b>13,155</b>	13,176
		<b>76,978</b>	117,756
Less: Restricted cash	減：受限制現金	-	(200)
Cash and cash equivalents	現金及現金等價物	<b>76,978</b>	117,556

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 14. TRADE PAYABLES

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

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	<b>48,786</b>	32,184
Over 1 month but within 3 months	1 至 3 個月	<b>220</b>	201
Over 3 months but within 1 year	3 個月至 1 年	<b>6</b>	2
Over 1 year	1 年以上	<b>761</b>	760
<b>Total</b>	<b>總計</b>	<b>49,773</b>	33,147

The trade payables are non-interest-bearing and are normally settled on terms between 30 and 90 days.

### 14. 貿易應付款項

於報告期末，按發票日期的貿易應付款項的賬齡分析如下：

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 month	1 個月內	<b>48,786</b>	32,184
Over 1 month but within 3 months	1 至 3 個月	<b>220</b>	201
Over 3 months but within 1 year	3 個月至 1 年	<b>6</b>	2
Over 1 year	1 年以上	<b>761</b>	760
<b>Total</b>	<b>總計</b>	<b>49,773</b>	33,147

貿易應付款項為免息及一般按 30 至 90 天的期限結算。

### 15. OTHER PAYABLES AND ACCRUALS

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities	合約負債	<b>9,694</b>	11,288
Refund liabilities	退款負債	<b>1,030</b>	3,862
Other payables	其他應付款項	<b>5,006</b>	4,601
Accrued payroll	應計薪酬	<b>11,368</b>	16,419
Other tax payables	其他應付稅項	<b>2,819</b>	2,127
<b>Total</b>	<b>總計</b>	<b>29,917</b>	38,297

Other payables are non-interest-bearing.

### 15. 其他應付款項及應計費用

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Contract liabilities	合約負債	<b>9,694</b>	11,288
Refund liabilities	退款負債	<b>1,030</b>	3,862
Other payables	其他應付款項	<b>5,006</b>	4,601
Accrued payroll	應計薪酬	<b>11,368</b>	16,419
Other tax payables	其他應付稅項	<b>2,819</b>	2,127
<b>Total</b>	<b>總計</b>	<b>29,917</b>	38,297

其他應付款項並無計息。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
Issued and fully paid:	已發行及繳足：		
946,298,370 (2023: 946,298,370)	946,298,370 股 (2023 年：		
ordinary shares	946,298,370 股) 普通股	<b>94,630</b>	94,630

### 17. RELATED PARTY DISCLOSURES

### 17. 關聯方披露

(a) Compensation of key management personnel of the Group:

(a) 本集團主要管理層人員的薪酬：

		<b>For the Six months ended 30 June 截至 6 月 30 日止六個月</b>	
		<b>2024 2024 年 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	2023 2023 年 RMB'000 人民幣千元 (unaudited) (未經審核)
Basic salaries and bonus	基本薪資及花紅	<b>5,184</b>	4,244
Social insurance and housing fund	社會保險及住房公積金	<b>85</b>	81
Total compensation paid to key management personnel	已付主要管理層人員 的薪酬總額	<b>5,269</b>	4,325

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of financial assets, other than cash and cash equivalents, held by the Group as at 30 June 2024 and 31 December 2023:

### 18. 金融資產及金融負債

以下是本集團於 2024 年 6 月 30 日及 2023 年 12 月 31 日所持金融資產 (現金及現金等價物除外) 的概況：

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
<b>Financial assets at amortised cost:</b>	<b>按攤銷成本入賬的金融資產：</b>		
Trade receivables	貿易應收款項	<b>48,226</b>	32,511
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>5,679</b>	5,238
Cash and cash equivalents	現金及現金等價物	<b>76,978</b>	117,556
Restricted cash	受限制現金	-	200
<b>Total</b>	<b>總計</b>	<b>130,883</b>	155,505

		<b>30 June 2024 2024 年 6 月 30 日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元 (audited) (經審核)
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本入賬的金融負債</b>		
Trade payables	貿易應付款項	<b>49,773</b>	33,147
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	<b>5,006</b>	4,601
<b>Total</b>	<b>總計</b>	<b>54,779</b>	37,748

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

For the six months ended 30 June 2024 截至 2024 年 6 月 30 日止六個月

### 19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments are reasonably approximate to the fair values.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals. The differences are immaterial since the fair values are mainly equal to their carrying amounts.

### 20. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Group after 30 June 2024.

### 19. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值與公允價值合理相若。

管理層評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允價值。由於公允價值大致上等於其賬面值，故差額並不重大。

### 20. 報告期後事項

於 2024 年 6 月 30 日後，本集團並無進行任何重大期後事項。





南京中生聯合股份有限公司  
NANJING SINOLIFE UNITED COMPANY LIMITED\*