



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8223



2025 中期報告
Interim Report

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

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

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

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BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Lyu Di
Ms. Li Xinpei

Independent Non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Ms. Li Xinpei

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)
Mr. Zhang Junshen
Ms. Li Xinpei

董事會

執行董事

張俊深先生
(主席兼行政總裁)
田志威先生

非執行董事

呂迪先生
李新培女士

獨立非執行董事

陳志峰先生
周兆恒先生
鄧斌博士

委員會

審核委員會

陳志峰先生 (主席)
呂迪先生
鄧斌博士

薪酬委員會

鄧斌博士 (主席)
田志威先生
陳志峰先生

提名委員會

張俊深先生 (主席)
陳志峰先生
鄧斌博士

公司秘書

李新培女士

授權代表

(就GEM上市規則而言)
張俊深先生
李新培女士

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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No. 198 Daxin Road, Nanshan District,
Shenzhen,
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

PRINCIPAL BANKS

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

開曼群島註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
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中國主要營業地點

中國
深圳市
南山區大新路198號
馬家龍創新大廈A座10層

香港主要營業地點

香港
九龍
麼地道62號
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4樓6A室

核數師

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

主要往來銀行

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

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
P.O. Box 1350,
Clifton House,
75 Fort Street,
Grand Cayman KY1-1108,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

08223

COMPANY WEBSITE

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Ocorian Trust (Cayman) Limited
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Grand Cayman KY1-1108,
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

08223

公司網站

www.ziyygroup.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	3	
Income from trading of medical equipments and consumables	醫療器械及耗材貿易收入	195,437	160,410
Finance leasing income	融資租賃收入	3,813	6,983
Income from postpartum care services	月子服務收入	4,110	11,924
Income from IT services	資訊科技服務收入	249	8,009
Total revenue	總收益	203,609	187,326
Cost of sales	銷售成本	(177,031)	(140,752)
Bank interest income	銀行利息收入	302	51
Other gains and losses, net	其他收益及虧損淨額	5 1,732	382
Staff costs	員工成本	9 (7,263)	(13,705)
Reversal of impairment losses/ (impairment losses) under expected credit loss ("ECL") model, net	預期信用損失(「預期信用損失」)模式項下之減值虧損撥回／(減值虧損)淨額	6 8,928	(1,854)
Other operating expenses	其他經營開支	(13,685)	(17,807)
Finance costs	融資成本	7 (7,868)	(5,217)
Profit before income tax	除所得稅前溢利	8,724	8,424
Income tax expenses	所得稅開支	8 (2,049)	(2,241)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	9 6,675	6,183
Profit and total comprehensive income for the period attributable to:	期內溢利及全面收入總額應佔：		
Owners of the Company	本公司擁有人	6,755	6,042
Non-controlling interests	非控股權益	(80)	141
		6,675	6,183
Earnings per share for profit attributable to owners of the Company during the period	本公司擁有人期內應佔每股盈利		
– Basic and diluted (RMB cents)	— 基本及攤薄 (人民幣分)	11 1.57	1.41

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	14,621	17,486
Investment properties		投資物業	24,400	25,200
Right-of-use assets	12	使用權資產	20,247	26,293
Intangible assets		無形資產	9,294	10,741
Finance lease receivables	13	融資租賃應收款項	54,486	67,381
Refundable deposit		可退還按金	2,000	2,000
Deferred tax assets		遞延稅項資產	10,965	11,090
Deposits	15	按金	2,789	2,648
			138,802	162,839
CURRENT ASSETS		流動資產		
Inventories		存貨	57,120	1,533
Finance lease receivables	13	融資租賃應收款項	20,926	22,260
Trade receivables	14	貿易應收款項	258,926	297,077
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款項	132,533	93,960
Financial assets at fair value through profit or loss ("FVTPL")		按公平價值計入損益之金融資產	9,983	—
Restricted bank deposits		有限制銀行存款	9,000	12,882
Bank balances and cash		銀行結餘及現金	21,407	12,958
			509,895	440,670
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	22,245	22,409
Other payables and accrued charges	17	其他應付款項及應計費用	36,174	46,493
Provision for taxation		應付稅項	20,506	18,274
Lease liabilities		租賃負債	3,036	5,735
Financial guarantee		財務擔保	1,767	2,402
Bank and other borrowings	18	銀行及其他借款	132,641	108,287
Convertible bonds	19	可換股債券	5,318	—
			221,687	203,600
NET CURRENT ASSETS		流動資產淨值	288,208	237,070
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	427,010	399,909

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,487	1,365
Lease liabilities		租賃負債	18,713	21,951
Bank and other borrowings	18	銀行及其他借款	44,910	74,506
Convertible bonds	19	可換股債券	46,940	—
			<u>112,050</u>	<u>97,822</u>
NET ASSETS		資產淨值	<u>314,960</u>	<u>302,087</u>
EQUITY		權益		
Share capital		股本	36,559	36,559
Reserves		儲備	<u>275,871</u>	<u>262,918</u>
Equity attributable to owners of the Company		本公司擁有人應佔股權	312,430	299,477
Non-controlling interests		非控股權益	<u>2,530</u>	<u>2,610</u>
TOTAL EQUITY		權益總額	<u>314,960</u>	<u>302,087</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital and other reserves 資本及其他儲備	Statutory reserves 法定儲備	Retained profits 保留溢利	Total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	36,559	85,046	133,023	15,262	29,587	299,477	2,610	302,087
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	6,755	6,755	(80)	6,675
Issue of convertible bonds (note 19)	發行可換股債券 (附註19)	-	-	6,198	-	-	6,198	-	-
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	36,559	85,046	139,221	15,262	36,342	312,430	2,530	314,960
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	33,839	47,766	133,023	14,239	83,580	312,447	2,842	315,289
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	6,042	6,042	141	6,183
Issue of new shares	發行新股	2,720	37,280	-	-	-	40,000	-	40,000
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	36,559	85,046	133,023	14,239	89,622	358,489	2,983	361,472

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 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	(30,344)	(111,337)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,799)	(14,362)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	43,173	37,746
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少) 淨額	7,030	(87,953)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及 現金等價物	14,345	112,121
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	32	245
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日的現金及 現金等價物	21,407	24,413
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and bank balances	銀行及手頭現金	21,407	24,051
Restricted bank deposits	有限制銀行存款	–	362
		21,407	24,413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), and application of certain accounting policies which became relevant to the Group, the accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the new and amendments to HKFRSs issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements.

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

1. 編製基準

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

2. 主要會計政策

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

除應用香港財務報告準則（「香港財務報告準則」）的修訂所引致的新增會計政策外，並應用與本集團相關的某些會計政策，截至二零二五年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的全年財務報表時所呈列者相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已就編製本集團簡明綜合財務報表採用由香港會計師公會頒佈並於二零二五年一月一日或之後開始之年度期間生效之新訂立香港財務申報準則及修訂。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. REVENUE

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

3. 收益

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合同的收入		
Income from trading of medical equipments and consumables	醫療器械及耗材貿易收入	195,437	160,410
Income from postpartum care services	月子服務收入	4,110	11,924
Income from IT services	資訊科技服務收入	249	8,009
		<u>199,796</u>	<u>180,343</u>
Revenue from other sources	來自其他來源的收入		
Finance leasing income	融資租賃收入	3,813	6,983
		<u>203,609</u>	<u>187,326</u>

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4. SEGMENT INFORMATION

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

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

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

- finance costs
- income tax expense

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

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

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

4. 分部資料

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

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

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

- 財務費用
- 所得稅開支

於計算營運分部的經營溢利時並不包括在內。

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

「其他」分部主要包括在中國提供資訊科技服務。

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4. SEGMENT INFORMATION (continued)

For the six months ended 30 June 2025, information regarding the Group's reportable segments provided to the Group's most senior management (i.e. the executive directors) is set out below:

30.6.2025

		Finance leasing service 融資租賃服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Trading business 貿易業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Postpartum care service 月子服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Other 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue (external customers)	可呈報分部收益 (外部客戶)	3,813	195,437	4,110	249	203,609
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	7,814	12,064	(1,181)	447	19,144
Fair value gain on financial assets at FVTPL	公平價值計入損益之 金融資產的公平價收益					3
Change in fair value of investment properties	投資物業之公平價值變動					(800)
Other corporate expenses	其他公司開支					(1,755)
Finance costs	融資成本					(7,868)
Profit before income tax	除所得稅前溢利					8,724
Reportable segment assets	可呈報分部資產	92,791	455,088	41,848	5,484	595,211
Reportable segment liabilities	可呈報分部負債	40,063	160,052	53,730	8	253,853
Reversal of impairment losses/ (impairment losses) of receivables (net)	應收款項減值虧損撥回/ (減值虧損)淨值	8,424	(307)	–	176	8,293
Reversal of provision for financial guarantee	授出財務擔保撥回	–	635	–	–	635
Interest income	利息收入	1	301	–	–	302
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,496)	(13)	(1,174)	(116)	(2,799)
Depreciation of right-of-use assets	使用權資產折舊	(559)	–	(2,195)	–	(2,754)

4. 分部資料 (續)

截至二零二五年六月三十日止六個月，提供給本集團最高管理層（即執行董事）的有關本集團可呈報分部的信息如下：

二零二五年六月三十日

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4. SEGMENT INFORMATION (continued)

30.6.2024

4. 分部資料 (續)

二零二四年六月三十日

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

For the six months ended 30 June 2025 and 2024, the Company is an investment holding company and the principal place of the Group's operation is in the PRC. All the Group's revenue and major non-current assets are attributable to and located in the PRC.

截至二零二五及二零二四年六月三十日止六個月，本公司為投資控股公司，而本集團主要營業地點在中國。本集團之所有收益及主要非流動資產均來自及位於中國。

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5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value gain on financial assets at FVTPL	公平價值計入損益之金融資產的公平價收益	3	3
Change in fair value of investment properties	投資物業之公平價值變動	(800)	(500)
Government subsidies	政府補貼	–	555
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(32)	245
Rental income	租金收入	2,131	202
Others	其他	430	(123)
		1,732	382

6. (REVERSAL OF IMPAIRMENT LOSSES)/ IMPAIRMENT LOSSES UNDER ECL MODEL, NET

6. 預期信用損失模式項下之 (減值虧損撥回)/減值虧 損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses (reversed)/ recognised on:	減值虧損(撥回)/確認：		
– finance lease receivables	– 融資租賃應收款項	(8,424)	2,860
– trade receivables	– 貿易應收款項	131	(1,011)
– financial guarantee	– 財務擔保	(635)	5
		(8,928)	1,854

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6. (REVERSAL OF IMPAIRMENT LOSSES)/ IMPAIRMENT LOSSES UNDER ECL MODEL, NET *(continued)*

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

7. FINANCE COSTS

6. 預期信用損失模式項下之 (減值虧損撥回)／減值虧 損淨額 (續)

釐定截至二零二五年六月三十日止六個月的簡明綜合財務報表所用的輸入數據及假設的基準以及估計方法與編製本集團截至二零二四年十二月三十一日止年度的全年財務報表所遵循者相同。

7. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on bank and other borrowings	銀行及其他借款利息	4,628	4,563
Interests on convertible bonds	可換股債券利息	1,943	—
Interests on lease liabilities	租賃負債利息	1,297	654
		7,868	5,217

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截至二零二五年六月三十日止六個月

8. INCOME TAX EXPENSES

The charge comprises:

Current tax

– PRC Enterprise Income Tax

Deferred tax

支出(抵免)包括：

即期稅項

– 中國企業所得稅

遞延稅項

Six months ended 30 June	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
1,801	1,709
248	532
2,049	2,241

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

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

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

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

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

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

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9. PROFIT FOR THE PERIOD

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

9. 期內溢利

期內溢利已扣除 (計入)：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' emoluments	董事薪酬	848	1,423
Other staff costs	其他員工成本		
– Salaries, allowances and other staff benefits	– 薪金、津貼及其他員工福利	5,932	11,758
– Staffs' retirement benefit scheme contributions	– 員工退休福利計劃供款	617	1,833
Total staff costs	員工成本總額	7,397	15,014
Less: staff costs recognised as research and development costs	減：確認為研發成本的員工成本	(134)	(1,309)
Staff costs recognised in profit or loss	於損益確認之員工成本	7,263	13,705
Amortisation of intangible assets	無形資產攤銷	1,447	1,456
Cost of inventories sold	銷售存貨成本	177,031	140,752
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,799	2,294
Depreciation of right-of-use assets	使用權資產折舊	2,754	3,603
Research and development costs recognised as an expense (included in other operating expenses)	確認為開支的研發成本 (計入其他營運開支)	259	1,480
Short-term leases payments	短期租賃付款	490	521

10. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. 股息

本公司董事並不建議就截至二零二五年六月三十日止六個月派付中期股息 (截至二零二四年六月三十日止六個月：無)。

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11. EARNINGS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔期內溢利	<u>6,755</u>	<u>6,042</u>

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	<u>430,000</u>	<u>428,187</u>

For the six months ended 30 June 2025, the convertible bonds were not included in the calculation of diluted earnings per share as their assumed conversion would have been antidilutive. Accordingly, the diluted earnings per share were the same as the basic earnings per share for the period.

11. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔期內溢利	<u>6,755</u>	<u>6,042</u>

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數	<u>430,000</u>	<u>428,187</u>

於截至二零二五年六月三十日止六個月，由於假設可換股債券轉換將具反攤薄效應，故未將該等可換股債券納入每股攤薄盈利之計算。因此，本期間之每股攤薄盈利與每股基本盈利相同。

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

During the six months ended 30 June 2024, the Group acquired furniture and office equipment of RMB15,282,000, of which RMB15,043,000 was acquired through acquisition of a subsidiary. During the six months ended 30 June 2025, the Group have no acquisition of furniture and office equipment. No disposal of property, plant and equipment was taken place by the Group during the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

During the six months ended 30 June 2024, the Group have additional right-of-use assets of RMB20,343,000, of which RMB20,343,000 was acquired through acquisition of a subsidiary. During the six months ended 30 June 2025, the Group have no additional right-of-use assets.

12. 物業、廠房及設備／使用權資產

於截至二零二四年六月三十日止六個月，本集團購置傢俱及辦公室設備為人民幣15,282,000元，其中人民幣15,043,000元透過收購一家附屬公司添置。於截至二零二五年六月三十日止六個月，本集團並無購置傢俱及辦公室設備。於截至二零二五年六月三十日止六個月，本集團並無出售物業、廠房及設備（截至二零二四年六月三十日止六個月：零）。

於截至二零二四年六月三十日止六個月，本集團之使用權資產增加為人民幣20,343,000，其中20,343,000元透過收購一家附屬公司添置。於截至二零二五年六月三十日止六個月，本集團之使用權資產並無增加。

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13. FINANCE LEASE RECEIVABLES

13. 融資租賃應收款項

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Finance lease receivables comprises:	融資租賃應收款項包括：				
Within one year	一年內	68,623	72,758	66,527	71,747
In the second year	第二年	34,881	37,056	33,337	35,296
Over two years	超過兩年	29,960	46,853	27,186	42,660
		133,464	156,667	127,050	149,703
Less: Unearned finance income	減：未實現融資收入	(6,414)	(6,964)	-	-
Present value of minimum lease payments	最低租賃款項現值	127,050	149,703	127,050	149,703
Less: Lifetime ECL allowance	減：全期預期信用損失撥備			(51,638)	(60,062)
				75,412	89,641
Represented by:	代表：				
Current assets	流動資產			20,926	22,260
Non-current assets	非流動資產			54,486	67,381
				75,412	89,641

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13. FINANCE LEASE RECEIVABLES (continued)

As at 30 June 2025, the interest rates implicit in the above finance leases range mainly from 2.28% to 16.31% (31 December 2024: 1.7% to 17.5%) per annum.

As at 30 June 2025, finance lease receivables with gross carrying amount of RMB67,818,000 (31 December 2024: RMB86,196,000) were pledged to secure the Group's bank borrowings.

As at 31 December 2024, finance lease receivables with gross carrying amount of RMB6,753,000 were pledged to secure the Group's other borrowings from a finance lease company. These pledges were released during the six months ended 30 June 2025.

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

13. 融資租賃應收款項 (續)

於二零二五年六月三十日，上述融資租賃的隱含年利率介乎2.28%至16.31% (二零二四年十二月三十一日：1.7%至17.5%)。

於二零二五年六月三十日，人民幣67,818,000元 (二零二四年十二月三十一日：人民幣86,196,000元) 之融資租賃應收款項已質押以取得本集團的銀行借款。

於二零二四年十二月三十一日，人民幣6,753,000元之融資租賃應收款項已質押，從一家融資租賃公司獲得本集團的其他借款。此質押已於二零二五年六月三十日止六個月解除。

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Past due by:	已逾期：		
1 – 30 days	1至30日	1,395	840
31 – 90 days	31至90日	935	1,603
More than 90 days	超過90日	2,795	8,253
		5,125	10,696

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14. TRADE RECEIVABLES

14. 貿易應收款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	276,678	314,698
Less: Provision for impairment loss	減：減值虧損撥備	(17,752)	(17,621)
		258,926	297,077

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

本集團就應收貿易賬款給予客戶0-365天信用期。

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

於各報告期末按發票日期劃分的應收貿易賬款賬齡分析呈列如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1-30 days	1至30天	210,491	250,481
31-60 days	31至60天	32	282
61-90 days	61至90天	6,812	25
91-180 days	91至180天	42	10,300
181-365 days	181至365天	9,227	19,666
Over 365 days	超過365天	32,322	16,323
		258,926	297,077

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14. TRADE RECEIVABLES (continued)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current (not past due):	即期 (未逾期) :	210,410	250,381
1 – 30 days past due	1至30日	–	–
31 – 90 days past due	31至90日	6,798	233
91 – 365 days past due	91至365日	9,365	30,140
Over 365 days past due	逾期365日以上	32,353	16,323
		258,926	297,077

As at 30 June 2025, trade receivables with gross carrying amount of RMB21,319,000 were pledged to secure the Group's bank borrowings (Note 18(ii)).

14. 貿易應收款項 (續)

於各報告期末按到期日扣除撥備劃分的貿易應收款項賬齡分析呈列如下：

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current (not past due):	210,410	250,381
1 – 30 days past due	–	–
31 – 90 days past due	6,798	233
91 – 365 days past due	9,365	30,140
Over 365 days past due	32,353	16,323
	258,926	297,077

於二零二五年六月三十日，賬面總額人民幣21,319,000元之貿易應收款項已質押以取得本集團的銀行借款 (附註18(ii))。

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Note 附註		
Prepayments to suppliers	預付供應商款項		126,605	89,597
Security deposits	保證金		–	20
Refundable rental deposits	可退還租賃按金	(i)	3,905	2,701
Refundable deposits	可退還按金		–	1,000
Other receivables	其他應收款項		4,812	3,290
			135,322	96,608

Note:

附註：

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Represented by:	(i) 代表：			
– Current portion	– 流動部分		1,116	1,053
– Non-current portion	– 非流動部分		2,789	1,648

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16. TRADE PAYABLES

16. 貿易應付款項

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 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	22,245	22,409

The trade payables are normally repayable within one year.

貿易應付款項通常須於一年內償還。

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

於報告期末，以發票日期計算的貿易應付款項賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Up to 3 months	3個月以內	21,482	21,496
3 to 6 months	3至6個月	–	314
6 to 12 months	6至12個月	434	399
Over 12 months	超過12個月	329	200
		22,245	22,409

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

本集團供應商所授予的信貸期介乎0至120日。

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17. OTHER PAYABLES AND ACCRUED CHARGES

17. 其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Advance receipts from prospective customers	來自潛在客戶之預收款項	2,665	2,569
Contract liabilities (Note)	合約負債 (附註)	4,601	8,126
Other accrued charges	其他應計費用	4,674	6,717
Other tax payables	其他應付稅項	7,888	15,346
Other payables	其他應付款項	16,346	13,735
		36,174	46,493

Note:

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

附註：

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

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings due for repayment within one year	一年內到期償還之銀行借款		
— Unsecured and guaranteed (Note i)	— 無抵押及有擔保 (附註i)	17,300	40,200
— Secured and guaranteed (Note ii)	— 有抵押及有擔保 (附註ii)	111,700	59,400
		129,000	99,600
Bank borrowings due for repayment more than one year	超過一年到期償還之銀行借款		
— Secured and guaranteed (Note ii)	— 有抵押及有擔保 (附註ii)	44,910	74,506
Total bank borrowings	總銀行借款	173,910	174,106
Other borrowings due for repayment within one year	一年內到期償還之其他借款		
— Unsecured and guaranteed (Note iii)	— 無抵押及有擔保 (附註iii)	3,641	4,561
Other borrowings from a finance lease company	從一家融資租賃公司之其他借款		
— Due for repayment within one year	— 一年內到期償還	—	4,126
Total other borrowings	總其他借款	3,641	8,687
Total borrowings	總借款	177,551	182,793

Notes:

附註：

- (i) As at 30 June 2025, the Group's bank borrowing of RMB4,800,000 (31 December 2024: RMB5,000,000) was guaranteed by Mr. Zhang Juneshen ("Mr. Zhang") and Ms. Tang Yiping ("Ms. Tang"), spouse of Mr. Zhang.

- (i) 於二零二五年六月三十日，本集團的銀行借款人民幣4,800,000元（二零二四年十二月三十一日：人民幣5,000,000元）由張俊深先生（「張先生」）、張先生之配偶湯怡萍女士（「湯女士」）提供擔保。

As at 30 June 2025, the Group's bank borrowing of RMB2,500,000 (31 December 2024: RMB4,500,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, father of Mr. Zhang and a financing guarantee company in Shenzhen.

於二零二五年六月三十日，本集團的銀行借款人民幣2,500,000元（二零二四年十二月三十一日：人民幣4,500,000元）由張先生、湯女士、張先生之父親張勝階先生及深圳市一間融資擔保公司提供擔保。

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18. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

(i) (continued)

As at 30 June 2025, the Group's bank borrowing of RMB10,000,000 was guaranteed by Mr. Zhang, Ms. Tang, Ziyuanyuan (Shenzhen) International Finance Leasing Company Limited ("**ZYY Finance Leasing**"), Shenzhen Meijiaer Health Management Co., Ltd. ("**Shenzhen Meijiaer**") and Shenzhen Ruiheng Medical Supply Chain Co., Ltd., ("**Shenzhen Ruiheng**"), three subsidiaries of the Group and a financing guarantee company.

As at 31 December 2024, the Group's bank borrowing of RMB30,000,000 was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, the Company, ZYY Finance Leasing, Shenzhen Meijiaer, Shenzhen Ruiheng and two related companies which are controlled by Mr. Zhang.

As at 31 December 2024, the Group's bank borrowing of RMB700,000 was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie and a third-party of the Group.

(ii) As at 30 June 2025, the Group's bank borrowing of RMB30,000,000 (31 December 2024: RMB30,000,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, Shenzhen Meijiaer, Shenzhen Ruiheng and Ziyuanyuan (Shenzhen) Technology Limited ("**ZYY Technology**"), a subsidiary of the Company, four related companies which are controlled by Mr. Zhang and a third-party of the Company. It was secured by charges over certain finance lease receivables of ZYY Finance Leasing as disclosed in Note 13, two properties owned by Mr. Zhang and a property owned by a related company which are controlled by Mr. Zhang.

18. 銀行及其他借款 (續)

附註：(續)

(i) (續)

於二零二五年六月三十日，本集團的銀行借款人民幣10,000,000元由張先生、湯女士、三家本公司的附屬公司紫元元(深圳)國際融資租賃有限公司(「**紫元元融資租賃**」)、深圳市美佳爾健康管理有限公司(「**深圳美佳爾**」)及深圳市瑞恒醫療供應鏈有限公司(「**深圳瑞恒**」)及一間融資擔保公司提供擔保。

於二零二四年十二月三十一日，本集團的銀行借款人民幣30,000,000元由張先生、湯女士、張勝階先生、本公司、紫元元融資租賃、深圳美佳爾、深圳瑞恒及兩家由張先生控制之關連公司提供擔保。

於二零二四年十二月三十一日，本集團的銀行借款人民幣700,000元由張先生、湯女士、張勝階先生及一家第三方公司提供擔保。

(ii) 於二零二五年六月三十日，本集團的銀行借款人民幣30,000,000元(二零二四年十二月三十一日：人民幣30,000,000元)由張先生、湯女士、張勝階先生、深圳美佳爾、深圳瑞恒及本公司的附屬公司紫元元(深圳)科技有限公司(「**紫元元科技**」)、四家由張先生控制之關連公司及一家第三方公司提供擔保。如附註13所披露，其以紫元元融資租賃的若干融資租賃應收款項之質押、張先生擁有之兩處物業及一家由張先生控制之關連公司擁有之一處物業作抵押。

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18. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

(ii) (continued)

As at 31 December 2024, the Group's bank borrowing of RMB30,000,000 was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, Shenzhen Meijiaer, Shenzhen Ruiheng, four related companies which are controlled by Mr. Zhang and a third-party of the Company. It was secured by charges over certain finance lease receivables of ZYY Finance Leasing as disclosed in Note 13, two properties owned by Mr. Zhang and a property owned by a related company which are controlled by Mr. Zhang.

As at 30 June 2025, the Group's bank borrowing of RMB7,900,000 (31 December 2024: RMB9,700,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, the Company, ZYY Finance Leasing, Shenzhen Meijiaer, Shenzhen Ruiheng, a related company which are controlled by Mr. Zhang and a third-party of the Group. It was secured by charges over certain trade receivables of Shenzhen Ruiheng as disclosed in Note 14.

As at 30 June 2025, the Group's bank borrowing of RMB5,000,000 (31 December 2024: RMB5,000,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, ZYY Finance Leasing, Shenzhen Meijiaer, Shenzhen Ruiheng, a related company which are controlled by Mr. Zhang and a third-party of the Company. It was secured by charges over a patent of ZYY Technology.

As at 30 June 2025, the Group's bank borrowing of RMB13,200,000 (31 December 2024: RMB14,700,000) was guaranteed by Mr. Zhang, Ms. Tang, ZYY Finance Leasing, Shenzhen Meijiaer and a related company which are controlled by Mr. Zhang. The bank borrowing was secured by two properties owned by a third-party and the entire equity interests in a company held by Mr. Zhang Shengjie.

18. 銀行及其他借款 (續)

附註：(續)

(ii) (續)

於二零二四年十二月三十一日，本集團的銀行借款人民幣30,000,000元由張先生、湯女士、張勝階先生、深圳美佳爾、深圳瑞恒、四家由張先生控制之關連公司及一家第三方公司提供擔保。如附註13所披露，其以紫元元融資租賃的若干融資租賃應收款項之質押、張先生擁有之兩處物業及一家由張先生控制之關連公司擁有之一處物業作抵押。

於二零二五年六月三十日，本集團的銀行借款人民幣7,900,000元（二零二四年十二月三十一日：人民幣9,700,000元）由張先生、湯女士、張勝階先生、本公司、紫元元融資租賃、深圳美佳爾、深圳瑞恒、一家由張先生控制之關連公司及一家第三方公司提供擔保。如附註14所披露，其以深圳瑞恒的若干貿易應收款項作質押。

於二零二五年六月三十日，本集團的銀行借款人民幣5,000,000元（二零二四年十二月三十一日：人民幣5,000,000元）由張先生、湯女士、張勝階先生、紫元元融資租賃、深圳美佳爾、深圳瑞恒、一家由張先生控制之關連公司及一家第三方公司提供擔保。該借款以紫元元科技之一項專利作質押。

於二零二五年六月三十日，本集團的銀行借款人民幣13,200,000元（二零二四年十二月三十一日：人民幣14,700,000元）由張先生、湯女士、紫元元融資租賃、深圳美佳爾及一家由張先生控制之關連公司提供擔保。銀行借款由一家獨立第三方擁有之兩處物業及張勝階先生所持一間公司之全部股權權益之質押作抵押。

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18. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

(ii) (continued)

As at 30 June 2025, the Group's bank borrowing of RMB28,000,000 was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, the Company, ZYY Finance Leasing, Shenzhen Meijiaer, Shenzhen Ruiheng, three related companies which are controlled by Mr. Zhang and a third-party of the Company. It was secured by charges over certain trade receivables of ZYY Technology as disclosed in Note 14 and two properties owned by Mr. Zhang.

As at 30 June 2025, the Group's bank borrowing of RMB27,600,000 (31 December 2024: RMB27,600,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Shengjie, ZYY Finance Leasing, Shenzhen Ruiheng and a related company which are controlled by Mr. Zhang. The bank borrowing was secured by the entire equity interests in Guangzhou Sheng Cheng Dunnan Enterprise Management Co., Limited held by the Group.

As at 30 June 2025, the Group's bank borrowing of RMB44,910,000 (31 December 2024: RMB46,906,000) was guaranteed by Mr. Zhang, Ms. Tang, Mr. Zhang Junewei and Ms. Su Huangli, spouse of Mr. Zhang Junewei. The bank borrowing was secured by a property owned by Mr. Zhang Junewei.

Effective interest rate of bank borrowings ranged between 3.10% and 7.50% (31 December 2024: between 3.65% and 7.50%) per annum for the year.

(iii) As 30 June 2025, the Group's other borrowing of RMB3,641,000 (31 December 2024: RMB4,561,000) was guaranteed by Mr. Zhang. It carried interests of 24% per annum.

18. 銀行及其他借款 (續)

附註：(續)

(ii) (續)

於二零二五年六月三十日，本集團的銀行借款人民幣28,000,000元由張先生、湯女士、張勝階先生、本公司、紫元元融資租賃、深圳美佳爾、深圳瑞恒、三家由張先生控制之關連公司及一家獨立第三方公司提供擔保。如附註14所披露，其以紫元元科技的若干貿易應收款項以及張先生擁有之兩處物業作抵押。

於二零二五年六月三十日，本集團的銀行借款人民幣27,600,000元（二零二四年十二月三十一日：人民幣27,600,000元）由張先生、湯女士、張勝階先生、紫元元融資租賃、深圳瑞恒及一家由張先生控制之關連公司提供擔保。銀行借款以本公司持有的廣州盛成敦南企業管理有限公司全部股權作質押。

於二零二五年六月三十日，本集團的銀行借款人民幣44,910,000元（二零二四年：人民幣46,906,000元）由張先生、湯女士、張俊偉先生及張俊偉先生之配偶蘇煌麗女士提供擔保。銀行借款以張俊偉先生擁有之一處物業作為抵押。

於本年度內，銀行借款之實際利率介乎每年3.10%至7.50%（二零二四年十二月三十一日：3.65%至7.50%）。

(iii) 於二零二五年六月三十日，本集團其他借款人民幣3,641,000元（二零二四年十二月三十一日：人民幣4,561,000元）由張先生擔保。其年利率為24%。

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19. CONVERTIBLE BONDS

Convertible Bonds I

On 14 February 2025, the Company entered into a placing agreement in respect of the placing of convertible bonds in the aggregate principal amount of up to HK\$100,000,000 (the “**Convertible Bonds I**”) under the general mandate.

The Convertible Bonds I bear interest at 6% per annum, payable quarterly in arrears, and will mature 18 months from the date of issue. The initial conversion price is HK\$1.51 per share (subject to adjustment).

During the Period, the Company issued the Convertible Bonds I with an aggregate principal amount of HK\$52,000,000. Based on the initial conversion price, a maximum of 34,437,085 ordinary shares may be issued upon full conversion of the Convertible Bonds I.

Convertible Bonds II

On 1 April 2025, the Company entered into a subscription agreement in respect of the issue of convertible bonds in the principal amount of HK\$10,000,000 (the “**Convertible Bonds II**”) under the general mandate.

The Convertible Bonds II bear interest at 6% per annum, payable quarterly in arrears, and mature 18 months from the date of issue. The initial conversion price is HK\$1.51 per share (subject to adjustment). Based on the initial conversion price, a maximum of 6,622,516 ordinary shares may be issued upon full conversion.

The fair value of the debt component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

19. 可換股債券

可換股債券I

於二零二五年二月十四日，本公司與一間獨立配售代理訂立配售協議，據此本公司擬根據一般授權配售本金總額最高達100,000,000港元之可換股債券（「**可換股債券I**」）。

可換股債券I之年利率為6%，按季後付息，並將於發行日起18個月到期。初步換股價為每股1.51港元（可作調整）。

於本期間，本公司已發行本金總額52,000,000港元之可換股債券I。根據初步換股價，於可換股債券I全部轉換後最多可換發34,437,085股普通股。

可換股債券II

於二零二五年四月一日，本公司與一名獨立認購方訂立認購協議，據此認購本金總額為10,000,000港元之可換股債券（「**可換股債券II**」），該等可換股債券乃根據一般授權發行。

該等可換股債券II之年利率為6%，按季後付息，並將於發行日起18個月到期。初步換股價為每股1.51港元（可作調整）。根據初步換股價，於全部轉換後最多可換發6,622,516股普通股。

債務部分之公平值乃使用無轉換權之類似債券之等同市場利率在發行日期予以估計。剩餘金額劃歸權益部分並計入股東權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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19. CONVERTIBLE BONDS (continued)

The convertible bonds have been split into the debt and equity components as follows:

19. 可換股債券 (續)

可換股債券拆分為如下債務及權益部分：

		RMB'000 人民幣千元
Issue of convertible bonds	發行可換股債券	57,065
Equity component	權益部分	(6,198)
Direct transaction costs attributable to the debt component	債務部分的直接交易成本	(552)
Debt component at the issuance date	發行日期的債務部分	50,315
Interest expense	利息開支	1,943
Debt component at 30 June 2025	於二零二五年六月三十日之債務部分	52,258

	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Represented by:	代表：	
Current liabilities	流動負債	5,318
Non-current liabilities	非流動負債	46,940
	52,258	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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20. RELATED PARTY DISCLOSURES

Compensation of key management personnel

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other allowances	工資及其他津貼	1,893	2,384
Retirement benefit scheme contributions	退休福利計劃供款	163	272
		2,056	2,656

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

20. 關聯方披露

主要管理層人員薪金

於報告期內，主要管理層人員（指本公司董事及高級管理層）的薪金如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other allowances	工資及其他津貼	1,893	2,384
Retirement benefit scheme contributions	退休福利計劃供款	163	272
		2,056	2,656

本公司董事及高級管理層的薪金乃經考慮個人表現及市場趨勢後釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Ziyuanyuan Holdings Group Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures in the corresponding period in 2024 (the “**Prior Period**”).

BUSINESS REVIEW

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

Finance leasing services

During the Period, the Group has been focusing on provision of finance leasing services to SMEs customers in the medical equipment industry in various provinces, municipalities, and autonomous regions in the PRC, where the Group has established connections with industry players and gained operational expertise. The finance lease offered by the Group comprises direct finance leasing and sale-leaseback. The Group provided services to approximately 5,030 SMEs customers across 30 provinces, municipalities and autonomous regions in the PRC as at 30 June 2025. The Group recorded a revenue of RMB3.8 million from the finance leasing services during the Period. In order to cope with the adverse macroeconomic environment and control credit risks, the Group reduced its investment in financial leasing services, resulting in a decrease in revenue for the Period.

Maternal and child postpartum care industry services

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

紫元元控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月(「**本期間**」)的未經審核簡明綜合中期業績，連同二零二四年相應期間(「**先前期間**」)的比較數字。

業務回顧

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

融資租賃服務

本期間，本集團專注於在中國多個省、市及自治區向醫療器械設備行業的中小企業客戶提供融資租賃服務，本集團在該等地區已與從業者建立聯繫並獲得專業營運知識。本集團提供的融資租賃包括直接融資租賃及售後回租。於二零二五年六月三十日，本集團向遍佈中國30個省、市及自治區約5,030個中小企業客戶提供服務。本期間，本集團融資租賃服務錄得收入人民幣3.8百萬元。由於本集團為了應對不利的宏觀經濟環境，管控信貸風險，因而減少投放於融資租賃服務，致使本期間收入下降。

母嬰月子產業服務

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group recorded a revenue of RMB4.1 million from the maternal and child postpartum care industry services during the Period. The decline in revenue was primarily attributed to several factors, including: (i) the adverse macroeconomic environment, which led to more cautious consumer spending and a subsequent decrease in the revenue for the Period; (ii) intense price competition among postpartum care centers, resulting in customer attrition; and (iii) the closure of certain postpartum care centers of the Group during the Period.

Trading of medical equipments and consumables business

The Group expects that after the epidemic, the healthcare industry will become a new economic breakthrough with great potential for value addition. Benefiting from the PRC government's policy of encouraging innovation in medical equipment and promoting high quality development of the medical equipment industry, the Group has been able to leverage on its experience in the medical equipment industry from its previous finance leasing business, its cooperation with medical equipment suppliers and its practical understanding of the characteristics and needs of its customers to commence its medical equipment and consumables trading business in the PRC, mainly focusing on aesthetic medicine, dental, maternal and child and large hospital medical equipment. During the Period, the Group recorded a revenue of RMB195.4 million from the trading of medical equipment and consumables business.

本期間，本集團母嬰月子產業服務錄得收入人民幣4.1百萬元。收入下降主要是由多種因素導致，其中包括：(i)不利的宏觀經濟環境，使消費者支出更加謹慎，從而導致本期間集團收入減少；(ii)月子中心之間價格競爭激烈，導致客戶流失；以及(iii)本集團旗下部分月子中心於本期間結束營業。

醫療器械及耗材貿易業務

本集團預期疫情過後，大健康產業將成為極具增值潛力的新經濟突破點。受惠於中國政府鼓勵醫療器械設備創新，推動醫療器械設備產業高品質發展的政策下，本集團憑藉過往融資租賃業務在醫療器械設備行業累積的經驗、與醫療器械設備供應商的合作以及對客戶特點和需求的實際了解，促使本集團能順利在中國開展醫療器械設備及耗材貿易業務，主要針對醫美、口腔、母嬰和大型醫院醫療器械設備。本期間，本集團在醫療器械設備及耗材貿易業務錄得收入人民幣195.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

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

In 2025, the global economic situation remains grim. We will continue to increase investment in various businesses and continue to strive to find opportunities in the face of challenges, so as to return shareholders and the public, and realize corporate value as well as social value.

展望

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

二零二五年，全球經濟形勢依然嚴峻。我們會繼續加大對各業務的投入並持續努力在挑戰中尋找機遇，以回報股東及公眾，實現企業價值及社會價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue consists of (i) finance leasing income; (ii) postpartum care services income; (iii) income from trading of medical equipment and consumables; and (iv) Income from IT services. The Group's revenue increased by approximately RMB16.3 million or approximately 8.7%, from approximately RMB187.3 million for the six months ended 30 June 2024 (the "Prior Period") to approximately RMB203.6 million for the Period. The increase in revenue for the Period was mainly attributable to income from trading of medical equipment and consumables increased from approximately RMB160.4 million for the Prior Period to approximately RMB195.4 million for the Period, which offsetting (i) the finance leasing income decreased from approximately RMB7.0 million for the Prior Period to approximately RMB3.8 million for the Period; (ii) postpartum care services income decreased from approximately RMB11.9 million for the Prior Period to approximately RMB4.1 million for the Period ; and (iii) income from IT services decreased from approximately RMB8.0 million for the Prior Period to approximately RMB0.2 million for the Period.

Cost of sales

For the Period, the cost of medical equipment and consumables sold increased to approximately RMB177.0 million (Prior Period: approximately RMB140.8 million).

Staff cost

Staff costs include primarily Directors' remuneration, employee salaries, allowances and other staff benefits as well as employee retirement benefits scheme contributions. Staff costs decreased from RMB13.7 million for the Prior Period to approximately RMB7.3 million for the Period.

財務回顧

收益

收入包括(i)融資租賃收入；(ii)月子服務收入；(iii)醫療器械設備及耗材貿易收入；及(iv)資訊科技服務收入。本集團的收益增加約人民幣16.3百萬元或約8.7%，從截至二零二四年六月三十日止六個月（「**先前期間**」）約人民幣187.3百萬元增加至本期間的約人民幣203.6百萬元。本期間收益增加主要歸因於醫療器械設備及耗材貿易收入由先前期間的約人民幣160.4百萬元增加至本期間的約人民幣195.4百萬元，其抵銷(i)融資租賃收入由先前期間的約人民幣7.0百萬元減至本期間的約人民幣3.8百萬元；(ii)月子服務收入由先前期間的約人民幣11.9百萬元減至本前度的約人民幣4.1百萬元；及(iii)資訊科技服務收入由先前期間的約人民幣8.0百萬元減至本前度的約人民幣0.2百萬元。

銷售成本

本期間，醫療器械設備及耗材業務的銷售成本增加至約人民幣177.0百萬元（先前期間：約人民幣140.8百萬元）。

員工成本

員工成本主要包括董事薪酬、僱員薪資、津貼及其他員工福利，以及僱員退休福利計劃供款。員工成本由先前期間的人民幣13.7百萬元減至本期間的約人民幣7.3百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reversal of impairment losses/(impairment losses) under expected credit loss ("ECL") model, net

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

For the Period, reversal of impairment loss of approximately RMB8.9 million (Prior Period: impairment loss of RMB1.9 million) was recognised. The reversal of impairment losses recognised in the Period was mainly due to (i) the decrease in total finance lease receivables and trade receivables; and (ii) certain overdue receivables have been recovered.

Other operating expenses

Other operating expenses include primarily audit fees, legal and professional fees, travel and transportation expenses, promotion expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible asset, short-term leases payments, research and development costs and the miscellaneous expenses of postpartum care businesses. Other operating expenses decreased from approximately RMB17.8 million for the Prior Period to approximately RMB13.7 million for the Period. The decrease was mainly attributable to (i) research and development costs decreased from RMB1.5 million for the Prior Period to RMB0.3 million for the Period; and (ii) the miscellaneous expenses of postpartum care businesses from RMB3.5 million for the Prior Period to RMB1.4 million for the Period.

預期信用損失(「預期信用損失」)模式項下之減值虧損撥回／(減值虧損)淨額

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

本期間，已確認減值虧損撥回約人民幣8.9百萬元(先前期間：減值虧損人民幣1.9百萬元)。本期間確認的減值虧損撥回主要是(i)融資租賃應收款項及貿易應收款項總額減少；及(ii)部分逾期的應收款項已收回所致。

其他經營開支

其他經營開支主要包括法律及專業費用、差旅交通費用、推廣費用、物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、短期租賃付款、研發成本及母嬰月子業務的雜項費用。其他經營開支由先前期間的約人民幣17.8百萬元減少至本期間的約人民幣13.7百萬元。減少主要歸因於(i)研發成本由先前期間的約人民幣1.5百萬元減少至本期間的約人民幣0.3百萬元；及(ii)母嬰月子業務的雜項費用由先前期間的人民幣3.5百萬元減少至本期間的約人民幣1.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

Finance costs consist of (i) interest on bank and other borrowings; (ii) interests on lease liabilities; and (iii) interests on convertible bonds. Finance costs increased from approximately RMB5.2 million for the Prior Period to approximately RMB7.9 million for the Period. The increase was mainly due to the interests on convertible bonds increased approximately RMB1.9 million for the Period (Prior Period: nil).

Income tax expenses

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

Profit and total comprehensive income attributable to owners of the Company

During the Period and Prior Period, the Group's profit and total comprehensive income attributable to owners of the Company were approximately RMB6.8 million and RMB6.1 million respectively.

Dividend

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

融資成本

融資成本包括(i)銀行及其他借款利息；(ii)租賃負債利息；及(iii)可換股債券利息。融資成本由先前期間的約人民幣5.2百萬元增加至本期間的約人民幣7.9百萬元。增加的主要原因為本期間可換股債券利息增加約人民幣1.9百萬元（先前期間：無）。

所得稅開支

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

本公司擁有人應佔溢利及全面收入總額

本期間及先前期間，本集團的本公司擁有人應佔溢利及全面收入總額分別為約人民幣6.8百萬元及人民幣6.1百萬元。

股息

本公司董事會並不建議就本期間派付中期股息（先前期間：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, bank balances and cash were approximately RMB21.4 million (31 December 2024: RMB13.0 million). The working capital (current assets less current liabilities) and total equity of the Group were approximately RMB288.2 million (31 December 2024: RMB237.1 million) and approximately RMB315.0 million (31 December 2024: RMB302.1 million) respectively.

As at 30 June 2025, the Group's bank and other borrowings and convertible bonds due within one year were approximately RMB138.0 million (31 December 2024: RMB108.3 million) and the Group's bank and other borrowings and convertible bonds due after one year were amounted to approximately RMB91.9 (31 December 2024: RMB74.5 million).

As at 30 June 2025, the gearing ratio was approximately 42.2% (31 December 2024: 37.7%), which is calculated as bank and other borrowings and convertible bonds divided by the sum of total equity, bank and other borrowings and convertible bonds. Such increase was mainly due to an increase in convertible bonds for business expansion.

FUNDRAISINGS THROUGH ISSUANCE OF CONVERTIBLE BONDS

On 14 February 2025, the Company entered into a placing agreement in respect of the placing of convertible bonds in the aggregate principal amount of up to HK\$100,000,000 (the "**Convertible Bonds I**") under the general mandate. The Convertible Bonds I bear interest at 6% per annum, payable quarterly in arrears, and will mature 18 months from the date of issue. The initial conversion price is HK\$1.51 per share (subject to adjustment). During the Period, the Company issued the Convertible Bonds I with an aggregate principal amount of HK\$52,000,000. Based on the initial conversion price, a maximum of 34,437,085 ordinary shares may be issued upon full conversion of the Convertible Bonds I.

流動資金及財政資源

於二零二五年六月三十日，銀行結餘及現金為約人民幣21.4百萬元（二零二四年十二月三十一日：人民幣13.0百萬元）。本集團營運資金（流動資產減流動負債）及總權益分別為約人民幣288.2百萬元（二零二四年十二月三十一日：人民幣237.1百萬元）及約人民幣315.0百萬元（二零二四年十二月三十一日：人民幣302.1百萬元）。

於二零二五年六月三十日，本集團一年內到期償還之銀行及其他借款及可換股債券為約人民幣138.0百萬元（二零二四年十二月三十一日：人民幣108.3百萬元），本集團超過一年到期償還之銀行及其他借款及可換股債券為約人民幣91.9百萬元（二零二四年十二月三十一日：人民幣74.5百萬元）。

於二零二五年六月三十日，資產負債比率為約42.2%（二零二四年十二月三十一日：37.7%），資產負債比率乃按銀行及其他借款及可換股債券除以總權益、銀行及其他借款及可換股債券之總和計算。有關增加主要由於為業務拓展而增加的可換股債券所致。

發行可轉換債券募集資金

於二零二五年二月十四日，本公司與一間獨立配售代理訂立配售協議，據此本公司擬根據一般授權配售本金總額最高達100,000,000港元之可換股債券（「**可換股債券I**」）。可換股債券I之年利率為6%，按季後付息，並將於發行日起18個月到期。初步換股價為每股1.51港元（可作調整）。於本期間，本公司已發行本金總額52,000,000港元之可換股債券I。根據初步換股價，於可換股債券I全部轉換後最多可換發34,437,085股普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 1 April 2025, the Company entered into a subscription agreement in respect of the issue of convertible bonds in the principal amount of HK\$10,000,000 (the “**Convertible Bonds II**”) under the general mandate. The Convertible Bonds II bear interest at 6% per annum, payable quarterly in arrears, and mature 18 months from the date of issue. The initial conversion price is HK\$1.51 per share (subject to adjustment). Based on the initial conversion price, a maximum of 6,622,516 ordinary shares may be issued upon full conversion.

For details of the Convertible Bonds I and the Convertible Bonds II (collective as “**Convertible Bonds**”), please refer to the announcements of the Company dated 14 February 2025, 7 March 2025, 26 March 2025, 1 April 2025, 2 April 2025 and 10 April 2025.

The intended and actual use of proceeds from the issuance of Convertible Bonds up to 30 June 2025 are set out as follows:

於二零二五年四月一日，本公司與一名獨立認購方訂立認購協議，據此認購本金總額為10,000,000港元之可換股債券（「**可換股債券II**」），該等可換股債券乃根據一般授權發行。該等可換股債券II之年利率為6%，按季後付息，並將於發行日起18個月到期。初步換股價為每股1.51港元（可作調整）。根據初步換股價，於全部轉換後最多可換發6,622,516股普通股。

可換股債券I及可換股債券II（統稱「**可換股債券**」）之詳情請參閱本公司日期為二零二五年二月十四日、二零二五年三月七日、二零二五年三月二十六日、二零二五年四月一日、二零二五年四月二日及二零二五年四月十日之公告。

於二零二五年六月三十日，發行可轉換債券所得款項用途及實際使用情況如下：

		Planned use of actual net proceeds	Utilized net proceeds up to 30 June 2025 截至 二零二五年 六月三十日 已使用所得 款項淨額	Proceeds unused 未使用的款項
		實際所得款項 計劃用途 HK\$'000 港元千元	款項淨額 HK\$'000 港元千元	未使用的款項 HK\$'000 港元千元
Supporting the Group's existing businesses	支持本集團現有業務	40,000	40,000	—
Repayment of short-term loans	償還短期貸款	12,000	12,000	—
General working capital	一般營運資金	8,000	8,000	—
		<u>60,000</u>	<u>60,000</u>	<u>—</u>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 30 June 2025, the Company's issued share capital was HK\$43,000,000 and the number of its issued ordinary Shares was 430,000,000.

FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Period were principally denominated in RMB, and most of the assets and liabilities as at 30 June 2025 were denominated in RMB. The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the Period.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments of RMB2.0 million in respect of the acquisition of an associate (31 December 2024: RMB2.0 million).

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, certain finance lease receivables and trade receivables with an aggregate carrying value of approximately RMB89.1 million (31 December 2024: RMB112.2 million) were pledged to certain banks and a finance lease company in the PRC to secure bank and other borrowings of the Group.

As at 30 June 2025 and 31 December 2024, the entire equity interests of a subsidiary of the Group were pledged to a bank in the PRC to secure a bank borrowing of the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

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

資本架構

於二零二五年六月三十日，本公司的已發行股本為43,000,000港元，而其已發行股份數目為430,000,000股普通股。

外匯風險

本集團本期間的收入及支出主要以人民幣計值，且於二零二五年六月三十日大部分資產及負債以人民幣計值。本集團並無因匯率波動而受到任何重大影響或於經營時遭受流動性困難，且本集團本期間並無作出對沖交易或遠期合約安排。

資本承擔

於二零二五年六月三十日，本集團收購聯營公司的資本承擔為人民幣2.0百萬元（二零二四年十二月三十一日：人民幣2.0百萬元）。

本集團資產押記

於二零二五年六月三十日，本集團的若干融資租賃應收款項及貿易應收款項賬面值合共為約人民幣89.1百萬元（二零二四年十二月三十一日：人民幣112.2百萬元）質押予若干中國境內銀行及一家融資租賃公司以取得本集團的銀行及其他借款。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團一家附屬公司的全部股權質押予一家中國境內銀行以取得本集團的銀行借款。

重要投資、重大收購及出售附屬公司

於本期間，本集團並無其他重要投資、重大收購或出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other future plans for material investments or capital assets as at 30 June 2025.

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have other significant contingent liabilities as at 30 June 2025.

HUMAN RESOURCES

As at 30 June 2025, the Group had 44 employees (Prior Period: 161 employees) with total staff cost of approximately RMB7.3 million incurred for the Period (Prior Period: RMB13.7 million). The employees retirement benefit expense incurred during the Period was approximately RMB0.6 million (Prior Period: RMB1.8 million). As required by the applicable laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local government. The Group's remuneration policy rewards employees and Directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. We did not experience any material labour disputes during the Period.

有關重大投資或資本資產的未來計劃

除本報告所披露者外，於二零二五年六月三十日，本集團並無其他有關重大投資或資本資產的未來計劃。

或然負債

除本報告所披露者外，於二零二五年六月三十日，本集團並無其他重大或然負債。

人力資源

於二零二五年六月三十日，本集團有44名僱員（先前期間：161名僱員），本期間所產生的總員工成本約為人民幣7.3百萬元（先前期間：人民幣13.7百萬元）。本期間所產生的僱員退休福利開支約為人民幣0.6百萬元（先前期間：人民幣1.8百萬元）。根據適用法律及法規之規定，本集團為其僱員參與由地方政府管理之多項僱員社會保障計劃。本集團之薪酬政策乃按個人表現、所展示之能力、參與程度、市場可資比較資料及本集團表現獎勵僱員及董事。本集團透過內部及外部培訓提升其僱員之專業技能及管理水平。為確保本集團可吸引及挽留具才能之員工，薪酬待遇會作定期檢討。表現花紅乃根據個人及本集團之表現向合資格僱員提供。本期間，本集團並無發生任何重大勞資糾紛。

OTHER INFORMATION 其他資料

DISCLOSURE OF INTEREST

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

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

OTHER INFORMATION 其他資料

Notes:

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

附註：

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

OTHER INFORMATION

其他資料

Long position in the associated corporations

於相聯法團的好倉

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

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零二五年六月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份及／或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條須記錄於本公司存置的登記冊，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

So far as the Directors are aware, as at 30 June 2025, the persons (other than Directors or chief executive of the Company) who had interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO which are required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company were as follows:

Long positions in the Shares

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

Notes:

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

主要股東於本公司股份及相關股份的權益及淡倉

據董事所知，於二零二五年六月三十日，於本公司股份及相關股份中擁有權益（定義見證券及期貨條例第XV部），而根據證券及期貨條例第XV部第2及第3分部的條文須予披露或根據證券及期貨條例第336條將須記錄於本公司的登記冊之人士（本公司董事或主要行政人員除外）如下：

於股份的好倉

附註：

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

OTHER INFORMATION 其他資料

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

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed “Directors’ and chief executive’s interests and short positions in Shares and underlying Shares and debentures of the Company and its associated corporations” above) who had or deemed to have interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

COMPETING INTEREST

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

DEED OF NON-COMPETITION

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

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

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

除上文披露者外，於二零二五年六月三十日，董事並未察覺到有任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露之本公司董事或主要行政人員除外）於本公司股份、相關股份或債權證中擁有或被視作擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，及記錄於根據證券及期貨條例第336條須存置的登記冊。

競爭權益

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

不競爭契據

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

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

OTHER INFORMATION 其他資料

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

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

CORPORATE GOVERNANCE PRACTICES

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

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

CODE PROVISION C.2.1

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

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in the condensed consolidated financial statements, the Directors are not aware of any significant event which had material effect on the Group subsequent to 30 June 2025 and up to the date of this report.

購買、出售或贖回本公司上市證券

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

企業管治常規

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

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

守則條文C.2.1

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

報告期後事項

除簡明綜合財務報表所披露者外，董事並不知悉於二零二五年六月三十日後及直至本報告日期期間存在對本集團造成重大影響的任何重大事項。

OTHER INFORMATION 其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

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

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

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 29 August 2025

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

董事進行證券交易

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

審核委員會及中期業績審閱

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

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

審核委員會已審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表，並認為有關報表已遵循適用會計準則、GEM上市規則項下的規定及其他適用法律規定編製，並已作出充分披露。

承董事會命
紫元元控股集團有限公司
主席及行政總裁
張俊深

香港，二零二五年八月二十九日

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

