



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1889

Love China
愛中國



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愛自己

Love Hong Kong
愛香港



INTERIM REPORT
2024 中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Chengqing
Professor Zhang Rongqing
Mr. Gao Borui
(resigned with effect from 28 June 2024)
Mr. Yuan Chaoyang
Mr. She Hao
Mr. Xie Haijing
(appointed with effect from 28 June 2024)

Non-executive Director

Mr. Xiu Yuan
(resigned with effect from 28 June 2024)

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Li Yuen Shan

AUTHORIZED REPRESENTATIVES

Mr. She Hao
Ms. Li Yuen Shan

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

陳成慶先生
張榮慶教授
高伯瑞先生
(自二零二四年六月二十八日辭任)
袁朝陽先生
余昊先生
謝海京先生
(自二零二四年六月二十八日獲委任)

非執行董事

修遠先生
(自二零二四年六月二十八日辭任)

獨立非執行董事

朱依諄教授
許麒麟先生
張瑞根先生

公司秘書

李婉珊女士

法定代表

余昊先生
李婉珊女士

審核委員會

許麒麟先生(*主席*)
朱依諄教授
張瑞根先生

薪酬委員會

許麒麟先生(*主席*)
朱依諄教授
張瑞根先生
張榮慶教授

Corporate Information

公司資料

NOMINATION COMMITTEE

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

AUDITOR

Forvis Mazars CPA Limited
(formerly known as Mazars CPA Limited)

HONG KONG LEGAL ADVISOR

Commerce & Finance Law Offices
in Association with Eric Chow & Co
3401, Alexandra House
18 Chater Road
Central, Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

提名委員會

張瑞根先生 (*主席*)
朱依諄教授
許麒麟先生
張榮慶教授

核數師

富睿瑪澤會計師事務所有限公司
(前稱為中審眾環(香港)
會計師事務所有限公司)

香港法律顧問

北京市通商律師事務所
與周俊軒律師事務所聯營
香港中環
遮打道18號
歷山大廈3401室

主要往來銀行

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar and transfer office

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong branch share registrar and transfer office

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1889

WEBSITE

www.1889hk.com

香港主要營業地點

香港九龍
觀塘
鴻圖道 57 號
南洋廣場
7樓 5室

股份過戶登記處

股份過戶登記總處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記處香港分處

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17M 樓

股份代號

1889

網址

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Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Sanai Health Industry Group Company Limited (“**Sanai Health Industry**” or the “**Company**”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to the “**Group**”) for the six-month period ended 30 June 2024 (the “**Current Period**”), together with the comparative figures for the corresponding period in 2023.

BUSINESS REVIEW

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

Pharmaceutical Products Business

Since August 2022, Fujian Rui Chuang Health Industry Company Limited* (福建瑞創健康產業有限公司) (“**Fujian Rui Chuang**”), the Company’s indirect wholly-owned subsidiary, has remained to be the core production centre as well as the exclusive sales channel of the Group’s own developed pharmaceutical products during the Current Period. As highlighted in the Company’s 2023 Annual Report, the negative impact to our pharmaceutical products business brought by a very substantial increase in the general cost as well as a shortage in the volume of supply of traditional Chinese herbal materials in the PRC since the start of the year of 2023 has continued in the first half year of 2024, which has still adversely affected the gross profit margin as well as the volume of sales of our own developed pharmaceutical products in the Current Period.

* English name is translated for identification purpose only.

三愛健康產業集團有限公司(「**三愛健康產業**」或「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年六月三十日止六個月期間(「**本期間**」)的未經審核簡明綜合財務報表，連同二零二三年同期的比較數字。

業務回顧

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

醫藥產品業務

自二零二二年八月以來，本公司的間接全資附屬公司福建瑞創健康產業有限公司(「**福建瑞創**」)仍為核心生產中心以及於本期間本集團自主研發醫藥產品的獨家銷售渠道。如本公司二零二三年年報所強調，自二零二三年開始，中國傳統中藥材的一般成本大幅增加及供應量短缺所造成對我們醫藥產品業務的負面影響，已於二零二四年上半年持續，其仍對本期間自主研發醫藥產品的毛利率及銷量造成不利影響。

* 英文名僅供識別。

Management Discussion and Analysis

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Fujian Zhixin Medicine Co., Limited* (福建至信醫藥有限公司) (“**Fujian Zhixin**”), an indirect wholly-owned subsidiary of the Company, continued to act as a sales agent nationwide for the herbal medical materials, Chinese herbal medicine, Chinese patent medicine, chemical drug preparations, antibiotic preparations, biochemical pharmaceuticals, biological products, healthcare products and food products.

Beijing Bafuluo Technology Co., Ltd.* (北京巴夫羅科技有限公司) (“**Beijing Bafuluo**”), an indirect wholly-owned subsidiary of the Company, has entered into a Sales & Purchase Agreement on 1 March 2024 with Mr. Xie Haijing (the “**Vendor**”) in relation to the acquisition of 51% controlling shareholding of Beijing Hangyang Health Technology Co., Ltd.* (北京航洋健康科技有限公司) (“**Beijing Hangyang**”) for a cash consideration of RMB33.15 million (the “**Acquisition**”), please refer to the Company’s announcements dated 1 March 2024 and 18 March 2024 (the “**Announcements**”). The Acquisition has been completed on 14 May 2024 whereas the consideration of RMB33.15 million has been fully settled and that the registration of the Equity Transfer in the PRC has been legally completed.

本公司間接全資附屬公司福建至信醫藥有限公司(「**福建至信**」)繼續在全國範圍內代理銷售中藥材、中藥飲片、中成藥、化學藥製劑、抗生素制劑、生化藥品、生物製品、保健品、食品等。

北京巴夫羅科技有限公司(「**北京巴夫羅**」, 本公司之間接全資附屬公司)已於二零二四年三月一日與謝海京先生(「**賣方**」)就收購北京航洋健康科技有限公司(「**北京航洋**」)51%控股股權訂立買賣協議, 現金代價為人民幣33.15百萬元(「**收購事項**」), 請參閱本公司日期為二零二四年三月一日及二零二四年三月十八日的公告(「**該等公告**」)。收購事項已於二零二四年五月十四日完成, 而代價人民幣33.15百萬元已全部結清且於中國的股權轉讓登記已依法完成。

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Management Discussion and Analysis

管理層討論及分析

As explained in the Announcements, the Board of the Company, after considering the increasing costs of traditional Chinese herbal materials and the simple product portfolio of the Group in the PRC, is of the view that the Group needs to further diversify the pharmaceutical and healthcare product portfolio in order to seize future growth opportunities and to achieve long-term sustainability in this pharmaceutical products business segment. The Board believes that the Acquisition would help the Group to diversify the product portfolio, widen the geographical coverage of products and lower the concentration risk in the procurement of raw materials of the pharmaceutical and healthcare products business.

Following the completion of the Acquisition on 14 May 2024, Beijing Hangyang has become an indirect non-wholly-owned subsidiary of the Company and that the financial results of Beijing Hangyang since completion has been consolidated into those of the Group in the Current Period.

During the Current Period, the revenue derived from the pharmaceutical products business decreased by 36.9% to approximately RMB31.01 million (2023 interim: approximately RMB49.15 million). The loss sustained by the pharmaceutical products business was approximately RMB0.78 million for the Current Period (2023 interim: profit of approximately RMB12.18 million).

如該等公告所述，鑒於中國傳統中藥材成本上漲及本集團於中國的產品組合單一，本公司董事會認為，本集團需要進一步多元化醫藥及保健產品組合，以把握未來增長機遇並實現該醫藥產品業務分部的長期可持續發展。董事會認為，收購事項將有助於本集團使產品組合多元化，擴大產品的地理覆蓋範圍及降低醫藥及保健產品業務原材料採購的集中風險。

於收購事項於二零二四年五月十四日完成後，北京航洋已成為本公司的間接非全資附屬公司及北京航洋的財務業績已自完成起於本集團本期間的財務業績綜合入賬。

於本期間內，來自醫藥產品業務的收益減少36.9%至約人民幣31.01百萬元(二零二三年中期：約人民幣49.15百萬元)。醫藥產品業務產生的虧損於本期間約為人民幣0.78百萬元(二零二三年中期：溢利約人民幣12.18百萬元)。

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Management Discussion and Analysis

管理層討論及分析

Finance Leasing Business

The operation of the finance leasing business has been centralized in an indirect wholly-owned subsidiary of the Company, Union Development Finance Leasing (Shenzhen) Company Limited* (聯合發展融資租賃(深圳)有限公司) (“**Union Development**”). The revenue derived from the finance leasing business of the Group for the Current Period was nil (2023 interim: RMB4.88 million) as all the subsisting finance leasing contracts have expired and promptly settled before the beginning of the year 2024 and that the Group, having adopted a more prudent and cautious approach in the evaluation and granting of new finance leasing loans, had not entered into any new finance leasing contracts in the first half year of 2024. Hence, the Group has nil customer as at 30 June 2024 (30 June 2023: 17 customers).

Business Model and Customer Profiles

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

融資租賃業務

融資租賃業務已由本公司之間接全資附屬公司聯合發展融資租賃(深圳)有限公司(「聯合發展」)集中經營。本期間內，本集團融資租賃業務所產生收益為零(二零二三年中期：人民幣4.88百萬元)，原因為所有存續融資租賃合約屆滿並於二零二四年初前適時結算以及本集團就評估及授出新融資租賃貸款採取更加審慎的方針，於二零二四年上半年本集團並無訂立任何新融資租賃合約。因此，於二零二四年六月三十日，本集團有零名客戶(二零二三年六月三十日：17名客戶)。

業務模式及客戶簡介

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

Management Discussion and Analysis

管理層討論及分析

Credit Risk Assessment

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

Approval Process

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

信貸風險評估

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

審批程序

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

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

Finance Lease Portfolio

The Group has not entered into any new finance leasing agreement during the Current Period and hence the weighted average of the term of finance leases entered into by the Group is not applicable for the Current Period (2023 interim: 1.26 years). In the past, in the event the lessee breaches the finance lease contract, the Group has the right to use or to sell the leased assets and to call for full or partial repayment of the outstanding balance of finance lease receivables.

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

Genetic Testing and Molecular Diagnostic Services

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

融資租賃組合

於本期間，本集團並無訂立任何新融資租賃協議，因此，本集團訂立的融資租賃之加權平均租期並不適用於本期間（二零二三年中期：1.26年）。過去，若承租人違反融資租賃合約，本集團有權佔用或出售租賃資產，同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。

本公司將繼續以審慎的態度管理及監督其融資租賃業務，實現股東長遠利益最大化。

基因檢測及分子生物診斷服務

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

Management Discussion and Analysis

管理層討論及分析

Sanai International Investment Company Limited (“**Sanai International**”) (the “**Vendor**”), a wholly-owned subsidiary of the Company, has entered into a Sales & Purchase Agreement on 17 April 2024 with an independent party (the “**Purchaser**”) in relation to the disposal of 59% shareholding in Zentrogene at a cash consideration of HK\$22 million (the “**Share Disposal**”), please refer to the Company’s announcement dated 17 April 2024 (the “**Disposal Announcement**”). The Share Disposal has been completed on 31 May 2024 whereas the Purchaser has made full settlement of the consideration of HK\$22 million in cash to the Company. As explained in the Disposal Announcement, the Board of the Company, after a review of the performance and strategic positioning of Zentrogene, believes that a partial divestiture would enable the management to reallocate efforts and resources towards its core pharmaceutical business and that this divestment would also provide additional working capital for the Group.

Following the completion of the Share Disposal on 31 May 2024, Zentrogene has become a 41%-owned associate of the Group and since then the financial results of Zentrogene has been accounted for under the equity accounting basis in the Current Period.

During the Current Period, before the divestment of Zentrogene on 31 May 2024, the revenue generated from genetic testing and molecular diagnostic services amounted to approximately RMB5.72 million (2023 interim: RMB7.26 million), representing a decrease of approximately 21.2%, as compared to the corresponding period in 2023.

本公司全資附屬公司三愛國際投資有限公司(「**三愛國際**」)(「**賣方**」)已於二零二四年四月十七日與一名獨立方(「**買方**」)就按現金代價22百萬港元出售於Zentrogene 59%股權(「**股份出售事項**」)訂立買賣協議，請參閱本公司日期為二零二四年四月十七日的公告(「**出售事項公告**」)。股份出售事項已於二零二四年五月三十一日完成，而買方已以現金向本公司悉數支付代價22百萬港元。如出售事項公告所述，本公司董事會於檢討Zentrogene的業績及戰略定位後認為，部分剝離將使管理層能夠將精力及資源重新分配於核心醫藥業務上以及此次剝離亦將為本集團提供額外的營運資金。

於股份出售事項於二零二四年五月三十一日完成後，Zentrogene已成為本集團擁有41%權益的聯營公司且自此以後，Zentrogene的財務業績於本期間按權益會計法列賬。

於本期間內，於二零二四年五月三十一日剝離Zentrogene前，基因檢測及分子生物診斷服務所得收益約為人民幣5.72百萬元(二零二三年中期：人民幣7.26百萬元)，較二零二三年同期減少約21.2%。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Looking forward to the second half of 2024, sustainable economic growth in the PRC remains to be one of the key tones of macroeconomic policies. The Group will study and evaluate the policies and proactively adapt to the changes, consolidate and enhance its competitive advantage and seriously looking for new promising business investment opportunities in the PRC in particular. However, the Group still expects that our business will continue to face numerous challenges as the actual pace and progress of the post-Covid Epidemic economic recovery in China has not been as promising and encouraging as originally expected and forecasted during the Current Period. Looking ahead, the Group will continue to rigorously implement our cost control measures, to maintain a flexible and prudent approach and allocate resources in an appropriate manner including, but not limited to, seriously looking for new promising business investment opportunities in the PRC in particular, in order to strengthen its revenue base and to optimize its business and financial performance.

For pharmaceutical products business, following the completion of the Acquisition of Beijing Hangyang, the Group expects to achieve a growth in its sales revenue in the latter half year of 2024 as compared to the Current Period. However, as a result of the significant increase in the cost as well as a shortage in the volume of supply of traditional Chinese herbal materials in China since early 2023, the gross profit margin of our own developed pharmaceutical products will inevitably continue to be adversely affected.

前景

展望二零二四年下半年，中國持續經濟增長仍將為宏觀經濟政策的主要基調之一。本集團將研究及評估政策並積極適應變化，鞏固及提升其競爭優勢並特別於中國積極尋求新的前景廣闊的商業投資機會。然而，於本期間內，由於新冠疫情後中國經濟復甦的實際步伐及進展不如原先預期及預測般令人信服及鼓舞，故本集團預計業務將繼續面臨重重挑戰。展望未來，本集團將繼續嚴格執行成本控制措施，並保持靈活且審慎的態度，合理分配資源，包括但不限於特別於中國積極尋求新的前景廣闊的商業投資機會，以鞏固本集團收入基礎，並優化其業務及財務表現。

就醫藥產品業務而言，於完成收購北京航洋後，預計與本期間相比，本集團於二零二四年下半年將實現銷售收益增長。然而，由於自二零二三年年初以來中國傳統中藥材的成本大幅增加及供應量短缺，故將繼續不可避免地對我們自主研發醫藥產品的毛利率造成不利影響。

Management Discussion and Analysis

管理層討論及分析

For finance leasing business, the expected financial return from interests to be earned in granting financial leasing loans in China was not attractive and sometimes not well justified with the inherent risks of the business. Hence, the Group will closely monitor the development of the finance leasing market as well as the trend of the interest rates in China and will continue to take a prudent and cautious approach in the granting of new finance leasing loans in the near foreseeable future.

For genetic testing and molecular diagnostic services business, following the partial divestiture of the Company's investment in Zentrogene, the Company has been in the process of actively searching/identifying possible promising new business or investment opportunity in this business segment. The Company will promptly update our shareholders should such opportunity arise.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2024, the Group generated a total revenue of approximately RMB36.73 million, representing a decrease of approximately 40.1% as compared to approximately RMB61.29 million in the corresponding period in 2023. The decrease was primarily attributed to the decrease in the revenue generated in the pharmaceutical products and the genetic testing and molecular diagnostic service segments, together with the absence of revenue generated in the finance leasing segment in the Current Period.

就融資租賃業務而言，在中國發放融資租賃貸款所賺取的利息預期財務回報並不具吸引力，有時與業務的固有風險不符。因此，本集團將密切關注融資租賃市場的發展以及中國利率的趨勢，並將在不久的將來繼續就發放新的融資租賃貸款採取審慎態度。

就基因檢測及分子生物診斷服務業務而言，於剝離本公司於Zentrogene的部份投資後，本公司一直處於積極尋找／識別於該業務分部可能前景廣闊的新業務或投資機會。倘出現相關機會時，本公司將即時告知股東。

財務回顧

收益

截至二零二四年六月三十日止六個月，本集團產生總收益約人民幣36.73百萬元，較二零二三年同期約人民幣61.29百萬元減少約40.1%。該減少乃主要由於醫藥產品以及基因檢測及分子生物診斷服務分部所得收益減少，以及於本期間並無融資租賃分部產生的收益。

Management Discussion and Analysis

管理層討論及分析

Distribution Costs

For the six months ended 30 June 2024, the distribution costs of the Group were approximately RMB2.06 million (2023 interim: approximately RMB0.39 million). The substantial increase was mainly attributable to the launch of new marketing campaigns and promotion events during the Current Period.

Administrative Expenses

Administrative expenses amounted to approximately RMB12.13 million for the six months ended 30 June 2024 (2023 interim: approximately RMB6.41 million), representing an increase of approximately 89.2%. The increase was mainly attributable to the significant increase in legal and professional expenses incurred in relation to numerous corporate actions including, but not limited to, disposals and acquisition of subsidiaries, conversion of convertible notes and shares consolidation and capital reduction.

Gross Profit and Gross Profit Margin

Gross profit and gross profit margin for the six months ended 30 June 2024 amounted to approximately RMB6.82 million and 18.6% respectively (2023 interim: approximately RMB24.40 million and 39.8% respectively). Gross profit decreased by RMB17.58 million when compared with the corresponding period in 2023 which was mainly attributable to the significant increase in the general cost of traditional Chinese herbal materials in the PRC which in turn affected the gross profit margin in the Current Period, together with the absence of interest income generated in the finance leasing segment which contributed an almost 100% gross profit margin in the Current Period.

分銷成本

截至二零二四年六月三十日止六個月，本集團的分銷成本約為人民幣2.06百萬元(二零二三年中期：約人民幣0.39百萬元)。該大幅增加主要由於本期間推出新營銷活動及推廣活動。

行政開支

截至二零二四年六月三十日止六個月，行政開支約為人民幣12.13百萬元(二零二三年中期：約人民幣6.41百萬元)，增加約89.2%。該增加乃主要由於就多項公司行動(包括但不限於出售及收購附屬公司、轉換可換股票據及股份合併以及股本削減)產生的法律及專業開支大幅增加。

毛利及毛利率

截至二零二四年六月三十日止六個月，毛利及毛利率分別約為人民幣6.82百萬元及18.6%(二零二三年中期：分別約為人民幣24.40百萬元及39.8%)。毛利較二零二三年同期減少人民幣17.58百萬元，乃主要由於中國傳統中藥材的一般成本大幅增加，繼而影響了本期間的毛利率，以及在本期間並無融資租賃分部產生可貢獻接近100%毛利率的利息收入。

Management Discussion and Analysis

管理層討論及分析

Finance Costs

Finance costs for the six months ended 30 June 2024 amounted to approximately RMB1.08 million (2023 interim: RMB0.85 million). The finance costs represented the interest expenses attributable to the convertible notes issued by the Company on 9 February 2022 and the interest-bearing borrowings.

Profit for the Current Period

Profit attributable to owners of the Company was approximately RMB9.97 million for the six months ended 30 June 2024, representing a decrease of approximately 35.8% as compared with the profit of approximately RMB15.54 million in the corresponding period in 2023. The decrease was mainly attributable to the decrease in sales of self-manufactured pharmaceutical products with continuously dropping profit margin and the absence of interest income generated in the finance leasing segment in the Current Period.

Basic and Diluted Earnings per Share

The basic and diluted earnings per share for the six months ended 30 June 2024 was approximately RMB0.37 cents and approximately RMB0.37 cents respectively (2023 interim: both approximately RMB0.48 cents).

Liquidity and Financial Resources

As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB340.33 million (as at 31 December 2023: approximately RMB332.47 million) and most cash and cash equivalents were denominated in Renminbi or Hong Kong dollars.

財務成本

截至二零二四年六月三十日止六個月，財務成本約為人民幣1.08百萬元(二零二三年中期：人民幣0.85百萬元)。該等財務成本呈列為利息開支，原因為本公司於二零二二年二月九日發行可換股票據及計息借貸。

本期間溢利

截至二零二四年六月三十日止六個月，本公司擁有人應佔溢利約為人民幣9.97百萬元，較二零二三年同期的溢利約人民幣15.54百萬元減少約35.8%。該減少主要由於利潤率連續減少的自產醫藥產品的銷售減少，以及於本期間並無融資租賃分部產生的利息收入。

每股基本及攤薄盈利

截至二零二四年六月三十日止六個月，每股基本及攤薄盈利分別為約人民幣0.37分及約人民幣0.37分(二零二三年中期：均為約人民幣0.48分)。

流動資金及財政資源

於二零二四年六月三十日，本集團之現金及現金等價物約為人民幣340.33百萬元(於二零二三年十二月三十一日：約人民幣332.47百萬元)及大部分現金及現金等價物以人民幣或港元計值。

Management Discussion and Analysis

管理層討論及分析

Capital Structure and Gearing Ratio

As at 30 June 2024, the total number of issued shares of the Company was 3,822,467,397 shares (as at 31 December 2023: 3,210,222,500 shares).

As at 30 June 2024, the share capital and equity attributable to owners of the Company amounted to approximately RMB35.53 million and approximately RMB325.51 million respectively (as at 31 December 2023: approximately RMB29.87 million and approximately RMB264.45 million, respectively).

The Group has reviewed the capital structure by using gearing ratio. The gearing ratio represents the total debt, which includes trade and other payables and convertible notes of the Group, divided by the total equity of the Group. The gearing ratio of the Group was approximately 32.42% as at 30 June 2024 (as at 31 December 2023: approximately 39.23%).

Exposure to Fluctuation in Exchange Rates

During the Current Period, the Group conducted most of its business transactions in Renminbi. The Group had not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. Therefore, the Group was not exposed to any material interest and foreign exchange risks during the Current Period. As at 30 June 2024, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. However, the management will monitor and consider hedging foreign currency exposure should the need arise.

資本結構及資產負債比率

於二零二四年六月三十日，本公司已發行股份總數為3,822,467,397股(於二零二三年十二月三十一日：3,210,222,500股)。

於二零二四年六月三十日，本公司擁有人應佔股本及權益分別為約人民幣35.53百萬元及約人民幣325.51百萬元(於二零二三年十二月三十一日：分別為約人民幣29.87百萬元及約人民幣264.45百萬元)。

本集團運用資產負債比率檢討資本結構。資產負債比率指總負債(包括本集團之貿易應付款項及其他應付款項以及可換股票據)除以本集團之總權益。本集團於二零二四年六月三十日之資產負債比率約為32.42%(於二零二三年十二月三十一日：約39.23%)。

匯率波動風險

於本期間，本集團之大部分業務交易以人民幣進行。本集團從未因貨幣匯率波動而遭遇重大困難，且其營運亦未因此承受負面影響。因此，本集團於本期間內並無任何重大利率及匯兌風險。於二零二四年六月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他用作對沖的金融衍生工具。然而，管理層將監察並考慮在需要時對沖外匯風險。

* English name is translated for identification purpose only.

* 英文名僅供識別。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT ACQUISITION AND DISPOSALS OF INVESTMENTS

Acquisition of 51% equity interests of Beijing Hangyang Health Technology Co., Ltd.* (北京航洋健康科技有限公司) (“Beijing Hangyang”)

On 1 March 2024, Beijing Bafuluo, an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into a sales and purchase agreement with Mr. Xie Haijing (謝海京), as the vendor, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase, the sales shares representing 51% equity interests in Beijing Hangyang, at a cash consideration of RMB33.15 million. The principal activities of Beijing Hangyang are research, production and sales of health products, functional foods and skincare products in the field of soft capsule dosage form. The management considered that such acquisition will enable the Group to diversify the product portfolio, widen the geographical coverage of products and lower the concentration risk in the procurement of raw materials of the pharmaceutical and healthcare products business. The acquisition was completed on 14 May 2024.

For further details of the aforesaid acquisition, please refer to the announcements of the Company dated 1 March 2024 and 18 March 2024.

重要收購及出售投資

收購北京航洋健康科技有限公司(「北京航洋」) 51% 股權

於二零二四年三月一日，北京巴夫羅(本公司間接全資附屬公司，作為買方)與謝海京先生(作為賣方)訂立買賣協議，據此，賣方同意出售且買方同意購買佔北京航洋51%股權之出售股份，現金代價為人民幣33.15百萬元。北京航洋的主要業務為研究、製造及銷售軟膠囊保健產品、功能食品及護膚品。管理層認為，該收購有助本集團多元化產品組合、擴展產品地域覆蓋及降低醫藥及保健產品業務原料採購集中風險。該收購於二零二四年五月十四日完成。

有關上述收購事項的更多詳情，請參閱本公司日期為二零二四年三月一日及二零二四年三月十八日的公告。

Management Discussion and Analysis

管理層討論及分析

Disposal of 59% equity interests of Zentrogene Bioscience Laboratory Limited (“Zentrogene”)

Sanai International, a wholly owned subsidiary of the Company, as the vendor, entered into a sales and purchase agreement with Merit Investment Holding Limited, as the purchaser, pursuant to which the vendor has agreed to sell and the purchaser has agreed to purchase, the sales shares representing 59% equity interests in Zentrogene for a cash consideration of HK\$22 million upon the terms and conditions set out in the sales and purchase agreements. The Board believed that a partial divestiture would enable the management to reallocate effort and resources towards its core pharmaceutical business and provide additional working capital for the Group. The disposal was completed on 31 May 2024.

For further details of the aforesaid disposal, please refer to the announcement of the Company dated 17 April 2024.

Save for those acquisition and disposals disclosed in this report, there were no significant acquisition and disposal of investments during the Current Period.

As at 30 June 2024, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group and thus no significant investment was held by the Group.

出售 Zentrogene Bioscience Laboratory Limited (“Zentrogene”) 59% 股權

三愛國際(本公司全資附屬公司，作為賣方)與 Merit Investment Holding Limited (作為買方)訂立買賣協議，據此，賣方與買方已同意根據買賣協議所載條款及條件出售及購買佔 Zentrogene 59% 股權之出售股份，現金代價為 22 百萬港元。董事會認為部分剝離將使管理層能夠將精力及資源重新分配於核心醫藥業務上並為本集團提供額外的營運資金。該出售於二零二四年五月三十一日完成。

有關上述出售事項的更多詳情，請參閱本公司日期為二零二四年四月十七日的公告。

除本報告所披露的該等收購及出售外，於本期間內，概無任何重大投資收購及出售。

截至二零二四年六月三十日，本集團持有的各單項投資均未達到本集團總資產的 5% 或以上，因此概無由本集團持有的重大投資。

Management Discussion and Analysis

管理層討論及分析

NUMBER AND REMUNERATION OF EMPLOYEES

For the six months ended 30 June 2024, the Group employed approximately 156 employees (2023 interim: 71 employees) with a total staff cost of approximately RMB4.84 million (2023 interim: approximately RMB3.49 million). The Group recruits and selects candidates for employment based on their qualifications and suitability for each position. The Group determined staff remuneration with reference to the prevailing market salary scales, individual qualifications and performance. Remuneration packages including salaries, contribution to pension schemes, performance bonuses and entitlements to share options, are reviewed on a regular basis. Aiming to raise the operational efficiency, the Group also organises various pre-employment and on-the-job trainings to deepen the employees' understanding of its business objectives and operation.

CAPITAL EXPENDITURE

During the six months ended 30 June 2024, the Group did not have significant capital expenditure for property, plant and equipment.

僱員人數及薪酬

於截至二零二四年六月三十日止六個月，本集團聘用約156名僱員（二零二三年中期：71名僱員），總員工成本約為人民幣4.84百萬元（二零二三年中期：約人民幣3.49百萬元）。本集團根據應聘者的資歷及是否適合各職位進行招聘及篩選。本集團參考現行市場薪酬水平、個人資歷及表現釐定員工薪酬。薪酬待遇包括薪金、退休金計劃供款、表現花紅及獲發購股權之權利，並作定期檢討。本集團亦舉辦各項職前及在職培訓，加深員工對其業務目標及營運的認識，以提升營運效率。

資本開支

於截至二零二四年六月三十日止六個月，本集團並無物業、廠房及設備的重大資本開支。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2024, no assets of the Group have been pledged as security for the borrowings of the Group.

As at 31 December 2023, the Group has charged the entire issued share capital of Sanai International, a directly wholly-owned subsidiary of the Company, as security (the “**Share Charges**”) for the convertible notes issued by the Group in February 2022 (the “**Convertible Notes**”) and the Supplemental Deed executed on 3 March 2023. On 23 April 2024, the Convertible Notes was converted and 612,244,897 new ordinary shares were issued and allotted at the adjusted conversion price of HK\$0.098 per share.

CONVERTIBLE NOTES

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

本集團資產抵押

於二零二四年六月三十日，概無本集團資產抵押為本集團借貸的抵押品。

於二零二三年十二月三十一日，本集團已將本公司的直接全資附屬公司三愛國際的全部已發行股本抵押，作為本集團於二零二二年二月發行可換股票據（「**可換股票據**」）及於二零二三年三月三日已簽立補充契據的擔保（「**股份質押**」）。於二零二四年四月二十三日，可換股票據已獲轉換，並按每股0.098港元的經調整轉換價發行及配發612,244,897股新普通股。

可換股票據

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

Management Discussion and Analysis

管理層討論及分析

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

On 23 April 2024, the total outstanding principal amount of the Convertible Notes were converted into ordinary shares at the adjusted conversion price of HK\$0.098 per share, resulting the issue and allotment of 612,244,897 ordinary shares.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (30 June 2023: Nil).

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

於二零二四年四月二十三日，可換股票據的未償還本金總額按經調整轉換價每股0.098港元轉換為普通股，因而發行及配發612,244,897股普通股。

或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年六月三十日：無)。



Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS, ACQUISITIONS AND CAPITAL ASSETS

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

有關重大投資、收購及資本資產之未來計劃

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

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023 interim: Nil).

SHARE OPTION SCHEME

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

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

股息

董事會並不建議就截至二零二四年六月三十日止六個月派發任何中期股息(二零二三年中期：無)。

購股權計劃

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

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

Other Information

其他資料

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

The number of options available for grant under the mandate (and refreshed mandate) of the New Share Option Scheme as at 1 January 2024 and 30 June 2024 was 132,722,250 respectively. Other than the abovementioned share option schemes, the Company does not have other share schemes. The number of shares that may be issued in respect of options granted under those share option schemes represented approximately 0.97% of the weighted average number of Shares for the Current Period.

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

於二零二四年一月一日及二零二四年六月三十日，根據新購股權計劃授權(及更新授權)可供授出的購股權數目分別為132,722,250份。除上述購股權計劃外，本公司概無其他股份計劃。根據該等購股權計劃授出的購股權可發行的股份數目約佔本期間加權平均股份數目約0.97%。

Other Information 其他資料

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

下表載列於本期間內本公司購股權（「購股權」）之變動：

Category of participants	Number of Share Options 購股權數目						At 30 June 2024 於 二零二四年 六月三十日	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Closing price of the shares immediately before the date of grant 緊接 授出日期前 股份收市價 HK\$ 港元
	At 1 January 2024 於 二零二四年 一月一日 (Note 1) (附註1)	Granted during the period 期內授出	Cancelled or lapsed during the period 期內註銷 或失效	Forfeited during the period 期內沒收	Exercise during the period 期內行使	At 30 June 2024 於 二零二四年 六月三十日					
Directors 董事											
Professor Zhang Rongqing 張榮慶教授	6,000,000	-	-	-	-	6,000,000	29 April 2022	29 April 2022 to 28 April 2032	0.084	0.078	
Mr. Gao Borui (Note 2) 高伯瑞先生(附註2)	5,000,000	-	-	-	-	5,000,000	29 April 2022	29 April 2022 to 28 April 2032	0.084	0.078	
Mr. Xiu Yuan (Note 2) 修遠先生(附註2)	10,000,000	-	-	-	-	10,000,000	29 April 2022	29 April 2022 to 28 April 2032	0.084	0.078	
	21,000,000	-	-	-	-	21,000,000					

Other Information 其他資料

Category of participant	Number of Share Options 購股權數目						Date of grant	Exercise period	Exercise price	Closing price of the shares immediately before the date of grant
	At 1 January 2024 於二零二四年一月一日	Granted during the period 期內授出	Cancelled or lapsed during the period 期內註銷或失效	Forfeited during the period 期內沒收	Exercise during the period 期內行使	At 30 June 2024 於二零二四年六月三十日				

Other participant

其他參與人士

Employees in aggregate 僱員總數	10,000,000	-	-	-	-	10,000,000	29 April 2022	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零二二年四月二十八日	0.084	0.078
	10,000,000	-	-	-	-	10,000,000				
	31,000,000	-	-	-	-	31,000,000				

Notes:

附註：

- The Share Options are not subject to any vesting period.
- Mr. Gao Borui and Mr. Xiu Yuan are former directors of the Company which they resigned with effect from 28 June 2024.
- 購股權並不受任何歸屬期所限。
- 高伯瑞先生及修遠先生為本公司前任董事，彼等自二零二四年六月二十八日辭任。

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

As at 30 June 2024, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定）的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須列入本公司所存置登記冊，或根據上市規則附錄十所載標準守則規定須知會本公司及聯交所之權益或淡倉如下：

Name of directors 董事姓名	Capacity 身份	Number of shares held/ interested (Note 1) 所持有／擁有權益 股份數目 (附註1)	Total number of shares held/ interested 所持有／ 擁有權益 股份總數	Approximate percentage of the total issued shares 佔已發行 股份總數的 概約百分比
Mr. Yuan Chaoyang ("Mr. Yuan") 袁朝陽先生(「袁先生」)	Beneficial owner 實益擁有人	30,000,000 (L)	30,000,000	0.78%
Professor Zhang Rongqing 張榮慶教授	Beneficial owner 實益擁有人	6,000,000 (L)	6,000,000	0.16%
Mr. She Hao 佘昊先生	Beneficial owner 實益擁有人	22,000,000 (L)	22,000,000	0.58%
Mr. Gao Borui (Note 2) 高伯瑞先生(附註2)	Beneficial owner 實益擁有人	5,000,000 (L)	5,000,000	0.13%
Mr. Xiu Yuan (Note 2) 修遠先生(附註2)	Beneficial owner 實益擁有人	10,000,000 (L)	10,000,000	0.26%

Other Information

其他資料

Notes:

1. The letter "L" denotes long position in the shares.
2. Mr. Gao Borui and Mr. Xiu Yuan are former directors of the Company which they resigned with effect from 28 June 2024.
3. The percentage of shareholding is calculated on the basis of 3,822,467,397 issued shares of the Company as at 30 June 2024.

Save as disclosed above, none of the Directors or chief executive of the Company is aware of any other Director or chief executive of the Company who has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2024.

附註：

1. 「L」指於股份中之好倉。
2. 高伯瑞先生及修遠先生為本公司前任董事，彼等自二零二四年六月二十八日辭任。
3. 股權百分比按二零二四年六月三十日之本公司已發行股份3,822,467,397股作基準計算。

除上文所披露者外，於二零二四年六月三十日，就本公司董事或最高行政人員所知，任何本公司其他董事或最高行政人員並無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有根據證券及期貨條例第352條須列入本公司所存置登記冊或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2024, the following persons, other than a director or chief executive of the Company, had an interest or a short position in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之股份及相關股份 的權益及淡倉

於二零二四年六月三十日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉如下：

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares held/ interested (Note 1) 所持有／擁有 權益股份數目 (附註1)	Total number of shares held/ interested 所持有／擁有 權益股份總數	Approximate percentage of the total issued shares (Note 2) 佔已發行股份 總數的 概約百分比 (附註2)
Ms. Yang Youju ("Ms. Yang") Yang Youju 女士 (「Yang 女士」)	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	836,753,000 (L)	836,753,000	21.89%
Cyber Success 科成環球	Beneficial owner (Note 2) 實益擁有人(附註2)	836,753,000 (L)	836,753,000	21.89%
Mr. Jiang Hengguang ("Mr. Jiang") 蔣恒光先生(「蔣先生」)	Beneficial Owner (Note 3) 實益擁有人(附註3)	263,265,306 (L)	263,265,306	6.89%
Mr. Zhi Shaohuan ("Mr. Zhi") 支紹環先生(「支先生」)	Beneficial Owner (Note 3) 實益擁有人(附註3)	219,979,591 (L)	219,979,591	5.75%

Notes:

(1) The letter "L" denotes long position in the shares of the Company.

附註：

(1) 「L」指於本公司股份中之好倉。

Other Information 其他資料

- (2) According to the disclosure of interest form submitted by Ms. Yang on 12 January 2024 in accordance with Part XV of the SFO, 836,753,000 of these shares are registered in the name of Cyber Success, which is wholly-owned by Ms. Yang. By virtue of the SFO, Ms. Yang is deemed to be interested in all the shares in which Cyber Success is interested.
- (2) 根據由Yang女士於二零二四年一月十二日提交的證券及期貨條例第XV部披露權益表格，該等股份中之836,753,000股以Yang女士全資擁有的科成環球之名義登記。根據證券及期貨條例，Yang女士被視為於科成環球擁有權益之全部股份中擁有權益。
- (3) Mr. Jiang and Mr. Zhi were the Convertible Notes holders of the Company with the total outstanding principal amount of HK\$60,000,000. On 23 April 2024, the total outstanding principal amount of the Convertible Notes were converted into ordinary shares.
- (3) 蔣先生及支先生為本公司未償還本金總額為60,000,000港元的可換股票據的持有人。於二零二四年四月二十三日，可換股票據的未償還本金總額已轉換為普通股。
- (4) The percentage of shareholding is calculated on the basis of 3,822,467,397 issued shares of the Company as at 30 June 2024.
- (4) 股權百分比按二零二四年六月三十日本公司已發行股份3,822,467,397股作基準計算。

Save as disclosed above, the Company was not aware of any person, other than the Directors of the Company whose interests or short positions are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations" above, who had an interest or a short position in the shares or underlying shares in the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO as at 30 June 2024.

除上文所披露者外，於二零二四年六月三十日，本公司並無知悉任何人士（其權益或淡倉載於上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段的本公司董事除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉。

LITIGATION

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

訴訟

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

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

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

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

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

* English name is translated for identification purpose only.

* 英文名僅供識別。

Other Information

其他資料

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

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

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

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

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

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

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

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

On 18 December 2023, the Company has received a民事裁定書 (civil judgement) (the “**Civil Judgement**”) on the Appeal from the 北京市高級人民法院 (the Higher People’s Court of Beijing*). Pursuant to the Civil Judgement, among other things, (i) the judgement of 北京市第四中級人民法院 (the No. 4 Intermediate Peoples’ Court of Beijing) (the “**Intermediate People’s Court**”) was dismissed; and (ii) the case was returned to the Intermediate People’s Court for retrial.

As at the date of this interim report, the hearing of the retrial at the Intermediate People’s Court (the “**Retrial**”) is in progress.

For further details, please refer to the announcements of the Company dated 18 January 2021, 4 February 2021, 1 June 2023 and 19 December 2023.

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

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

EVENTS AFTER THE CURRENT PERIOD **Capital Reorganisation**

Share Consolidation

The consolidation of the issued and unissued existing shares in the share capital of the Company (the “**Share Consolidation**”) on the basis of every twenty-five (25) ordinary shares of HK\$0.01 each prior to the Share Consolidation (the “**Existing Share(s)**”) into one (1) ordinary share of HK\$0.25 each after the Share Consolidation (the “**Consolidated Share(s)**”) became effective on 13 August 2024.

* English name is translated for identification purpose only.

於二零二三年十二月十八日，本公司收到北京市高級人民法院就上訴所發出的民事裁定書（「**民事裁定書**」）。根據民事裁定書（其中包括）：(i) 北京市第四中級人民法院（「**中級人民法院**」）的判決被駁回；及(ii) 案件發還中級人民法院重審。

於本中報日期，中級人民法院的重審聆訊（「**重審**」）正在進行。

更多詳情，請參閱本公司日期為二零二一年一月十八日、二零二一年二月四日、二零二三年六月一日及二零二三年十二月十九日的公告。

購買、出售或贖回本公司上市證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

本期間後事項

股本重組

股份合併

按股份合併前每二十五(25)股每股面值0.01港元之普通股（「**現有股份**」）合併為一(1)股股份合併後每股面值0.25港元之普通股（「**合併股份**」）之基準合併本公司股本中之已發行及未發行現有股份（「**股份合併**」），於二零二四年八月十三日生效。

* 英文名僅供識別。

Other Information 其他資料

Change in Board Lot Size

The board size for trading on the Stock Exchange from 2,500 Shares to 5,000 Consolidated Shares became effective on 27 August 2024.

Capital Reduction and Share Sub-division

Capital reduction of the par value of each issued Consolidated Share reduced from HK\$0.25 to HK\$0.01 and each of the authorized but unissued Consolidated Share of par value of HK\$0.25 each be subdivided into twenty-five (25) new shares of par value of HK\$0.01 each will become effective when the relevant conditions are fulfilled. The legal advisors to the Company (as to Cayman Islands law) will apply to the Grand Court of the Cayman Islands for hearing date(s) to confirm the aforesaid capital reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as the court hearing dates are confirmed.

Further details of the above are set out in the announcements of the Company dated 4 July 2024 and 9 August 2024, and the circular of the Company dated 24 July 2024.

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors subsequent to the date of the Company's 2023 Annual Report are set out below:

- On 28 June 2024, Mr. Gao Borui (“**Mr. Gao**”) and Mr. Xiu Yuan (“**Mr. Xiu**”) has resigned as an executive Director and non-executive Director respectively with effect from 28 June 2024; and

更改每手買賣單位

於聯交所買賣之每手買賣單位由2,500股股份更改為5,000股合併股份，於二零二四年八月二十七日生效。

股本削減及股份拆細

將每股已發行合併股份面值由0.25港元削減至0.01港元之股本削減及將每股面值0.25港元之法定但未發行合併股份分拆為二十五(25)股每股面值0.01港元之新股份，將於相關條件獲達成後生效。本公司有關開曼群島法律之法律顧問將向開曼群島大法院申請確認上述股本削減之聆訊日期，而本公司將於法院聆訊日期確定後盡快就初步時間表另行作出公告。

上文之進一步詳情載於本公司日期為二零二四年七月四日及二零二四年八月九日的公告以及本公司日期為二零二四年七月二十四日的通函。

除本報告所披露者外，自本期間結束後直至本報告日期，概無發生重要事項。

董事資料變動

根據上市規則第13.51B條，於本公司二零二三年年報日期後董事的資料變動載列如下：

- 於二零二四年六月二十八日，高伯瑞先生(「**高先生**」)及修遠先生(「**修先生**」)已分別辭任執行董事及非執行董事，自二零二四年六月二十八日生效；及

- On 28 June 2024, Mr. Xie Haijing (“**Mr. Xie**”) has been appointed as an executive Director with effect from 28 June 2024.

Further details were disclosed in the announcement of the Company dated 28 June 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has complied with the provisions as set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2024, except for the deviation disclosed below:

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

- 於二零二四年六月二十八日，謝海京先生(「**謝先生**」)已獲委任為執行董事，自二零二四年六月二十八日生效。

更多詳情披露於本公司日期為二零二四年六月二十八日的公告。

遵守企業管治守則

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

於截至二零二四年六月三十日止六個月，除下文所披露的偏離外，本公司已遵守上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)所載條文：

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

Other Information

其他資料

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiries made by the Company, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the Current Period.

AUDIT COMMITTEE

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

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

遵守標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的自身操守守則。經本公司作出具體查詢後，全體董事均已確認彼等於本期間已完全遵守標準守則所載之規定標準及有關董事進行證券交易之操守守則。

審核委員會

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

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

REMUNERATION COMMITTEE

As at the date of this report, the remuneration committee of the Company (the “**Remuneration Committee**”) comprises three independent non-executive Directors, Mr. Khor Khie Liem Alex, Professor Zhu Yi Zhun and Mr. Zhang Ruigen and one executive Director, Professor Zhang Rongqing. Mr. Khor Khie Liem Alex is the chairman of the Remuneration Committee. The Remuneration Committee is responsible for assisting the Board to oversee the Company’s remuneration packages, bonus and other compensation payable to Directors and senior management, establishing a formal and transparent procedure for developing policy on such remuneration, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

NOMINATION COMMITTEE

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

薪酬委員會

於本報告日期，本公司的薪酬委員會（「**薪酬委員會**」）由三名獨立非執行董事許麒麟先生、朱依諄教授及張瑞根先生及一名執行董事張榮慶教授組成。許麒麟先生為薪酬委員會主席。薪酬委員會負責協助董事會監督本公司的薪酬待遇、花紅及其他應付予董事及高級管理層的補償，並為制訂該等薪酬政策而設立正式且具透明度的程序以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

提名委員會

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

Other Information

其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, throughout the six months ended 30 June 2024.

PUBLICATION OF INTERIM REPORT

The 2024 interim report containing all the information required by the Listing Rules will be despatched to shareholders as well as made available on the Company's website at www.1889hk.com and the Stock Exchange's website at www.hkexnews.hk respectively in due course.

ACKNOWLEDGEMENT

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

On behalf of the Board

SHE HAO

Executive Director

Hong Kong, 30 August 2024

足夠公眾持股量

根據本公司公開資料並就董事所深知，截至二零二四年六月三十日止六個月，根據上市規則的要求，本公司維持足夠公眾持股量。

刊發中期報告

二零二四年中期報告(載有上市規則所規定的所有資料)將適時寄發予股東，並將分別載於本公司網站www.1889hk.com及聯交所網站www.hkexnews.hk以供閱覽。

致謝

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

代表董事會

執行董事

余昊

香港，二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

	Notes 附註	Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue		36,729	61,289
Cost of sales and services rendered		(29,908)	(36,886)
Gross profit		6,821	24,403
Other income and other gain, net		2,863	219
Distribution costs		(2,060)	(391)
Administrative and other expenses		(12,131)	(6,406)
Reversal of impairment loss on finance lease receivables		221	2,164
Impairment loss on trade and other receivables		(404)	(44)
Share of loss of an associate		(133)	-
Change in fair value of convertible notes designated as financial liabilities at FVPL		-	893
Net gain on disposals of subsidiaries		17,043	-
Finance costs		(1,078)	(848)
Profit before income tax		11,142	19,990
Income tax expenses		(1,487)	(4,491)
Profit for the period		9,655	15,499
Profit (Loss) for the period attributable to:			
Owners of the Company		9,971	15,543
Non-controlling interests		(316)	(44)
		9,655	15,499
Earnings per share			
Basic (RMB cents)		0.37	0.48
Diluted (RMB cents)		0.37	0.48

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	9,655	15,499
Other comprehensive loss:	其他全面虧損：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(4,425)	(3,547)
Total comprehensive income for the period	期內全面收益總額	5,230	11,952
Total comprehensive income (loss) for the period attributable to:	以下人士應佔期內全面收益(虧損)總額：		
— Owners of the Company	— 本公司擁有人	5,546	11,996
— Non-controlling interests	— 非控股權益	(316)	(44)
		5,230	11,952

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	34,708	6,508
Construction-in-progress	在建工程	10	30,668	–
Right-of-use assets	使用權資產	10	36,795	5,673
Intangible assets	無形資產		2	2,454
Goodwill	商譽	16	2,034	–
Interest in an associate	聯營公司之權益		2,557	–
Other non-current assets	其他非流動資產		8,924	–
			115,688	14,635
CURRENT ASSETS	流動資產			
Inventories	存貨		9,673	487
Trade and other receivables	貿易應收款項及其他 應收款項	11	14,329	25,947
Tax recoverable	可收回稅項		245	32
Finance lease receivables	融資租賃應收款項		–	9,689
Financial assets at FVPL	按公平值計入損益之 金融資產		181	176
Cash and cash equivalents	現金及現金等價物		340,332	332,474
			364,760	368,805
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易應付款項及 其他應付款項	12	72,297	43,317
Interest-bearing borrowings	計息借款	14	13,340	7,697
Lease liabilities	租賃負債		284	796
Tax payables	應付稅項		773	7,363
			86,694	59,173

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	淨流動資產	278,066	309,632
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	393,754	324,267
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	771	771
Convertible notes designated as financial liabilities at FVPL	指定為按公平值計入 損益之金融負債的 可換股票據	13	53,214
Interest-bearing borrowings	計息借款	14	28,500
Deferred tax liabilities	遞延稅項負債	9,142	611
		38,413	54,596
NET ASSETS	淨資產	355,341	269,671
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	17	35,529
Reserves	儲備	289,977	234,584
Equity attributable to owners of the Company	本公司擁有人 應佔權益	325,506	264,449
Non-controlling interests	非控股權益	29,835	5,222
TOTAL EQUITY	總權益	355,341	269,671

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share option reserve	Special reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Total reserves	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	特別儲備	盈餘儲備	匯兌儲備	累計虧損	總儲備	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	29,742	1,263,397	11,369	(10,416)	10,584	877	(1,059,964)	215,847	10,488	256,077
Profit (Loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	15,543	15,543	(44)	15,499
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(3,547)	-	(3,547)	-	(3,547)
Issue of shares upon exercise of share options	於行使購股權時發行股份	123	907	-	-	-	-	-	907	-	1,030
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	29,865	1,264,304	11,369	(10,416)	10,584	(2,670)	(1,044,421)	228,750	10,444	269,059
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	29,865	1,264,304	9,722	(10,416)	13,368	74	(1,042,468)	234,584	5,222	269,671
Profit (Loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	9,971	9,971	(316)	9,655
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(4,425)	-	(4,425)	-	(4,425)
Issue of shares upon conversion of convertible notes (Note 13)	於轉換可換股票據時發行股份 (附註 13)	5,664	49,847	-	-	-	-	-	49,847	-	55,511
Disposal of subsidiaries (Note 15(a))	出售附屬公司 (附註 15(a))	-	-	-	-	(4,537)	-	4,537	-	(4,967)	(4,967)
Acquisition of subsidiaries (Note 16)	收購附屬公司 (附註 16)	-	-	-	-	-	-	-	-	29,896	29,896
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	35,529	1,314,151	9,722	(10,416)	8,831	(4,351)	(1,027,960)	289,977	29,835	355,341

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Net cash from operating activities	經營活動所得現金淨額	7,334	166,265
Cash flow from investing activities	投資活動所得現金流量		
Interest received	已收利息	352	219
Purchase of property, plant and equipment	購買物業、廠房及設備	(35)	(10)
Net cash inflows from disposals of subsidiaries	出售附屬公司的現金流入淨額	15 27,836	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司的現金流出淨額	16 (28,190)	-
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(37)	209
Cash flow from financing activities	融資活動所得現金流量		
Interest paid	已付利息	-	(2,041)
Inception of interest-bearing borrowings - other borrowings	借入計息借貸 - 其他借貸	14 643	1,066
Partial redemption of convertible notes	贖回部分可換股票據	13 -	(10,668)
Proceeds from issue of shares upon exercise of share options	於行使購股權時發行股份之所得款項	-	1,087
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	643	(10,556)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,940	155,918
Cash and cash equivalents at beginning of the reporting period	報告期初現金及現金等價物	332,474	21,839
Effect of foreign exchange rates changes	外匯變動之影響	(82)	(1,054)
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash	報告期末現金及現金等價物，以銀行結餘及現金列示	340,332	176,703

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION

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

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

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

These unaudited condensed consolidated financial statements should be read in conjunction with the 2023 annual audited financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual audited financial statements for the year ended 31 December 2023.

2. 編製基準

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

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

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

該等未經審核簡明綜合財務報表應與二零二三年年度經審核財務報表一併閱讀。編製該等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零二三年十二月三十一日止年度的年度經審核財務報表所用者貫徹一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current and prior reporting periods.

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

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」），有關準則與其業務營運有關且於二零二四年一月一日開始的會計年度生效。香港財務報告準則包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團綜合財務報表呈列以及當前及過往報告期間所匯報金額出現重大變動。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION

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

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

4. 分部資料

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below:

4. 分部資料(續)

截至二零二四年及二零二三年六月三十日止六個月，有關本集團可呈報分部之資料載列如下，該等資料乃提供予董事會以分配資源及評估分部表現：

For the six months ended 30 June 2024 (Unaudited)

截至二零二四年六月三十日止六個月(未經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services 基因檢測及分子生物診斷服務	Total
	醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	診斷服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元

Reportable segment revenue from external customers	來自外部客戶之可呈報分部收益	31,010	-	5,719	36,729
Reportable segment (loss) profit	可呈報分部(虧損)溢利	(779)	(303)	173	(909)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2023 (Unaudited)

4. 分部資料(續)

截至二零二三年六月三十日止六個月(未經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services	Total
	醫藥產品	融資租賃	基因檢測及分子生物診斷服務	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Reportable segment revenue from external customers 來自外部客戶之可呈報分部收益

49,146 4,881 7,262 61,289

Reportable segment profit 可呈報分部溢利

12,184 6,873 3,584 22,641

There are no inter-segment sales for the six-month periods ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月期間並無分部間銷售。

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2024
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4. SEGMENT INFORMATION (Continued)

(i) Revenue from external customers

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

4. 分部資料(續)

(i) 來自外部客戶之收益

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	5,719	7,262
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	31,010	54,027
Total	總計	36,729	61,289

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4. SEGMENT INFORMATION (Continued)

(ii) Reconciliation of reportable segment profit or loss:

4. 分部資料(續)

(ii) 可呈報分部損益對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total reportable segment (loss) profit derived from the Group's external customers	來自本集團外部客戶之可呈報分部(虧損)溢利總額	(909)	22,641
Other income and other gain, net	其他收入及其他收益淨額	2,375	219
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	17,043	-
Unallocated head office and corporate expenses	未分配總辦事處及公司開支		
— staff cost (including director's emoluments)	— 員工成本(包括董事酬金)	(2,582)	(1,370)
— change in fair value of convertible notes designated as financial liabilities at FVPL	— 指定為按公平值計入損益之金融負債的可換股票據之公平值變動	-	893
— exchange (loss) gain, net	— 匯兌(虧損)收益淨額	(82)	1,881
— others	— 其他	(3,912)	(3,426)
— finance costs	— 財務成本	(791)	(848)
Consolidated profit before income tax for the period	期內除所得稅前綜合溢利	11,142	19,990

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4. SEGMENT INFORMATION (Continued)

The following table presents segment assets and segment liabilities of the Group's operating segments at 30 June 2024 and 31 December 2023:

At 30 June 2024 (Unaudited)

4. 分部資料(續)

下表載列於二零二四年六月三十日及二零二三年十二月三十一日本集團經營分部的分部資產及分部負債：

於二零二四年六月三十日(未經審核)

	Pharmaceutical products 醫藥產品 RMB'000 人民幣千元	Finance leasing 融資租賃 RMB'000 人民幣千元	Genetic testing and molecular diagnostic services 基因檢測及分子生物診斷服務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Reportable segment assets 可呈報分部資產	438,742	529	2,557	441,828
Reportable segment liabilities 可呈報分部負債	(55,361)	(1,176)	-	(56,537)

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截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

At 31 December 2023 (Audited)

4. 分部資料(續)

於二零二三年十二月三十一日(經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services 基因檢測及分子生物診斷服務	Total
	醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Reportable segment assets 可呈報分部資產	33,937	337,414	9,206	380,557
Reportable segment liabilities 可呈報分部負債	(16,492)	(1,919)	(7,126)	(25,537)

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

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

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

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

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5. REVENUE

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

5. 收益

期內確認之各重大類別之收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益		
— At a point in time	— 於某一時間點		
Sales of pharmaceutical products	銷售醫藥產品	31,010	49,146
— Over time	— 隨時間		
Provision of genetic testing and molecular diagnostic services	提供基因檢測及分子生物診斷服務	5,719	7,262
		36,729	56,408
Revenue from other sources	來自其他來源之收益		
Finance leasing interest income	融資租賃利息收入	—	4,881
		36,729	61,289

The revenue from contracts with customers of the Group during the six months ended 30 June 2024 and 2023 are recognised within HKFRS 15.

截至二零二四年及二零二三年六月三十日止六個月，本集團根據香港財務報告準則第15號確認來自客戶合約之收益。

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6. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging:

6. 期內溢利

期內溢利已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	財務成本		
Interest expenses on:	利息開支：		
— convertible notes	— 可換股票據	415	848
— interest-bearing borrowings	— 計息借貸	663	—
		1,078	848
Other items	其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	545	610
Amortisation of intangible assets	無形資產攤銷	24	1,047
Cost of inventories	存貨成本	24,960	31,080

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7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅 （「企業所得稅」）	1,522	4,268
Hong Kong Profits Tax	香港利得稅	47	468
		1,569	4,736
Deferred taxation	遞延稅項	(82)	(245)
		1,487	4,491

For the PRC subsidiaries of the Group, PRC EIT is calculated at 25% in accordance with the relevant laws and regulations in the PRC for the six months ended 30 June 2024 and 2023.

就本集團中國附屬公司而言，截至二零二四年及二零二三年六月三十日止六個月，中國企業所得稅乃根據中國相關法律及法規按25%的稅率計算。

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7. INCOME TAX EXPENSES (Continued)

For the Hong Kong subsidiaries of the Group, the assessable profits of the Group is subject to the two tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25% and assessable profits above HK\$2 million will be taxed at 16.5% under Hong Kong Profits Tax for the six months ended 30 June 2024 and 2023.

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

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2024 and 2023.

7. 所得稅開支(續)

就本集團香港附屬公司而言，截至二零二四年及二零二三年六月三十日止六個月，本集團應課稅溢利按利得稅兩級稅制納稅，香港利得稅首2百萬港元應課稅溢利將按8.25%納稅，超過2百萬港元的應課稅溢利將按16.5%納稅。

根據開曼群島之規則及規例，本集團毋須繳付任何開曼群島所得稅。

8. 股息

董事不建議就截至二零二四年及二零二三年六月三十日止六個月派付任何股息。

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9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利所用本公司擁有人應佔期內溢利	9,971	15,543
Change in fair value of convertible notes designated as financial liabilities at FVPL	指定為按公平值計入損益之金融負債的可換股票據之公平值變動	-	(893)
Exchange difference on convertible notes designated as financial liabilities at FVPL (Note 13)	指定為按公平值計入損益之金融負債的可換股票據之匯兌差額(附註13)	2,297	2,531
Interest on convertible notes (Note 6)	可換股票據利息(附註6)	415	848
Profit for the period attributable to the owners of the Company for the purpose of diluted earnings per share	就計算每股攤薄盈利所用本公司擁有人應佔期內溢利	12,683	18,029

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9. EARNINGS PER SHARE (Continued)

9. 每股盈利(續)

Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利所用普通股加權平均數	3,442,337	3,206,355
Effect of conversion of convertible notes	轉換可換股票據之影響	-	555,657
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利所用普通股加權平均數	3,442,337	3,762,012

The computation of diluted earnings per share does not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for the six months ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止六個月，計算每股攤薄盈利時並無假設尚未行使之購股權被行使，原因為每份購股權的行使價高於本公司之平均股價。

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10. PROPERTY, PLANT AND EQUIPMENT, CONSTRUCTION-IN-PROGRESS AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group has addition of property, plant and equipment of approximately RMB32,931,000 (six months ended 30 June 2023: Nil), construction-in-progress of approximately RMB30,668,000 (six months ended 30 June 2023: Nil) and right-of-use assets of approximately RMB35,810,000 (six months ended 30 June 2023: Nil) through acquisition of subsidiaries (Note 16). In addition, the Group has acquired property, plant and equipment of approximately RMB35,000 (six months ended 30 June 2023: RMB10,000) from independent third parties.

During the six months ended 30 June 2024, the Group has disposed of property, plant and equipment of approximately RMB5,206,000 (six months ended 30 June 2023: Nil) and right-of-use assets of approximately RMB4,425,000 (six months ended 30 June 2023: Nil) through disposals of subsidiaries (Note 15).

10. 物業、廠房及設備、在建工程及使用權資產

於截至二零二四年六月三十日止六個月，本集團通過收購附屬公司(附註16)添置物業、廠房及設備約人民幣32,931,000元(截至二零二三年六月三十日止六個月：無)、在建工程約人民幣30,668,000元(截至二零二三年六月三十日止六個月：無)以及使用權資產約人民幣35,810,000元(截至二零二三年六月三十日止六個月：無)。此外，本集團已向獨立第三方收購物業、廠房及設備約人民幣35,000元(截至二零二三年六月三十日止六個月：人民幣10,000元)。

於截至二零二四年六月三十日止六個月，本集團已通過出售附屬公司(附註15)出售物業、廠房及設備約人民幣5,206,000元(截至二零二三年六月三十日止六個月：無)以及使用權資產約人民幣4,425,000元(截至二零二三年六月三十日止六個月：無)。

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11. TRADE AND OTHER RECEIVABLES

11. 貿易應收款項及其他應收款項

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (net of loss allowance)	11,059	22,950
Other receivables	2,347	1,727
Amount due from a related company	3	3
Prepayments and deposits	920	1,026
Other PRC tax receivables	–	241
	14,329	25,947

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11. TRADE AND OTHER RECEIVABLES (Continued)

The Group normally grants credit terms of 30 to 180 days (31 December 2023: 30 to 180 days) to its customers. The ageing analysis of trade receivables (net of loss allowance) presented based on the invoice date is as follows:

11. 貿易應收款項及其他應收款項(續)

本集團一般向其客戶授出30至180日(二零二三年十二月三十一日: 30至180日)的信貸期。按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	5,400	10,503
31 to 60 days	31至60日	5,056	10,896
61 to 90 days	61至90日	-	523
91 to 120 days	91至120日	603	508
121 to 365 days	121至365日	-	520
Over 365 days	超過365日	-	-
		11,059	22,950

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12. TRADE AND OTHER PAYABLES

12. 貿易應付款項及其他應付款項

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	16,806	9,250
Payroll and welfare payables	5,195	4,922
Accrued expenses	8,847	2,877
Other payables	24,623	22,626
Other PRC tax payables	442	935
Contract liabilities	284	366
Deposits received	2,066	-
Accrued interest expenses on convertible notes	1,809	1,353
Amount due to directors (Note (i))	5,889	590
Amount due to an associate (Note (ii))	5,559	-
Interest payables	777	398
	72,297	43,317

Notes:

- (i) The amount due to directors is non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) The amount due to an associate is non-trade in nature, unsecured, interest-free and repayable on demand.

附註：

- (i) 應付董事款項為非貿易性質、無抵押、免息及須於要求時償還。
- (ii) 應付一間聯營公司款項為非貿易性質、無抵押、免息及須於要求時償還。

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12. TRADE AND OTHER PAYABLES (Continued)

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

12. 貿易應付款項及其他應付款項(續)

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	3,600	7,518
31 to 60 days	31至60日	4,373	1,577
61 to 90 days	61至90日	-	3
91 to 120 days	91至120日	7,121	-
121 to 365 days	121至365日	1,670	-
Over 365 days	超過365日	42	152
		16,806	9,250

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13. CONVERTIBLE NOTES

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

* English name is translated for identification purpose only.

13. 可換股票據

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

* 英文名僅供識別。

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簡明綜合財務報表附註

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

13. CONVERTIBLE NOTES (Continued)

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

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

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

13. 可換股票據 (續)

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

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

可換股票據於初始確認時確認為指定為按公平值計入損益之金融負債。

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

13. CONVERTIBLE NOTES (Continued)

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

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

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

13. 可換股票據(續)

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

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

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

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截至二零二四年六月三十日止六個月

13. CONVERTIBLE NOTES (Continued)

On 23 April 2024, the remaining outstanding convertible notes were fully converted into 612,244,897 ordinary shares of the Company at the conversion price of HK\$ 0.098 per share.

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

13. 可換股票據(續)

於二零二四年四月二十三日，餘下尚未行使之可換股票據以每股0.098港元的轉換價悉數轉換為本公司612,244,897股普通股。

報告期內可換股票據的變動情況如下：

	Six months ended 30 June 2024 截至 二零二四年 六月三十日 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year ended 31 December 2023 截至 二零二三年 十二月三十一 止年度 RMB'000 人民幣千元 (Audited) (經審核)
At beginning of the reporting period	53,214	65,089
Redemption	—	(10,864)
Changes in fair value credited to profit or loss	—	(2,554)
Full conversion	(55,511)	—
Exchange difference charged to profit or loss	2,297	1,543
At end of the reporting period	—	53,214

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截至二零二四年六月三十日止六個月

13. CONVERTIBLE NOTES (Continued)

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

13. 可換股票據(續)

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

14. INTEREST-BEARING BORROWINGS

14. 計息借貸

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured other borrowings (Note (i))	8,340	7,697
Secured bank borrowings (Note (ii))	33,500	—
	41,840	7,697

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

14. INTEREST-BEARING BORROWINGS (CONTINUED) 14. 計息借貸(續)

	Bank borrowings 銀行借貸		Other borrowings 其他借貸	
	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount of borrowings and the maturity analysis based on the scheduled repayment date set out in the loan agreement is:				
Within one year or on demand	5,000	—	8,340	7,697
More than one year, but not exceeding two years	28,500	—	—	—
More than two years, but not exceeding five years	—	—	—	—
Over five years	—	—	—	—
	33,500	—	8,340	7,697
Less: Amount shown under current liabilities	(5,000)	—	(8,340)	(7,697)
Amount shown under non-current liabilities	28,500	—	—	—

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

14. INTEREST-BEARING BORROWINGS (CONTINUED)

Notes:

- (i) The other borrowings of approximately RMB8,340,000 (31 December 2023: RMB7,697,000) are unsecured, carry fixed interest rate of 12% (31 December 2023: 5%) per annum and are repayable within 1 year from drawdown date.
- (ii) The bank borrowings of approximately RMB33,500,000 (31 December 2023: Nil) are secured and guaranteed by guarantees provided by a financial institution (an independent third party) of RMB33,500,000, carry fixed interest rate at 3.7% per annum and are repayable within 3 year from drawdown date.

15. DISPOSALS OF SUBSIDIARIES

- (a) On 27 February 2024, the Group disposed of its 51% equity interest in 福建永春製藥有限公司 Fujian Yongchun Pharmaceutical Company Limited* (“Fujian Yongchun”) to an independent third party at a cash consideration of RMB4,800,000 in accordance with the share transfer agreement dated 27 February 2024 (the “Disposal 1”).

* English name is translated for identification purpose only.

14. 計息借貸(續)

附註：

- (i) 其他借貸約人民幣8,340,000元(二零二三年十二月三十一日：人民幣7,697,000元)為無抵押，按固定年利率12%(二零二三年十二月三十一日：5%)計息且自提取日期起一年內償還。
- (ii) 銀行借貸約人民幣33,500,000元(二零二三年十二月三十一日：無)以一間金融機構(一名獨立第三方)所提供金額為人民幣33,500,000元的擔保作抵押及擔保，按固定年利率3.7%計息且自提取日期起三年內償還。

15. 出售附屬公司

- (a) 於二零二四年二月二十七日，本集團根據日期為二零二四年二月二十七日的股份轉讓協議向一名獨立第三方出售其於福建永春製藥有限公司(「福建永春」) 51%股權，現金代價為人民幣4,800,000元(「出售事項1」)。

* 英文名僅供識別。

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15. DISPOSALS OF SUBSIDIARIES (Continued)

15. 出售附屬公司(續)

(a) (Continued)

(a) (續)

Details of the consideration received for the Disposal 1 and net assets of Fujian Yongchun at the date of disposal are summarised as follows:

就出售事項1收取的代價及福建永春於出售日期的淨資產的詳情概述如下：

		RMB'000 人民幣千元
Consideration received, satisfied by:	已收代價，以下列各項支付：	
Cash received	已收現金	4,800
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	4,210
Right-of-use assets	使用權資產	4,124
Intangible assets	無形資產	2,122
Amounts due from fellow subsidiaries	應收同系附屬公司款項	4,800
Trade and other receivables	貿易應收款項及其他應收款項	6
Cash and bank balances	現金及銀行結餘	80
Trade and other payables	貿易應付款項及其他應付款項	(2,187)
Amount due to a fellow subsidiary	應付同系附屬公司款項	(62)
Tax payables	應付稅項	(2,425)
Deferred tax liabilities	遞延稅項負債	(531)
Net assets at the date of disposal	於出售日期的淨資產	10,137
Non-controlling interests	非控股權益	(4,967)
Consideration	代價	(4,800)
Loss on disposal of Fujian Yongchun	出售福建永春的虧損	370
Net cash inflows from disposal of Fujian Yongchun	出售福建永春的現金流入淨額	
Consideration received	已收代價	4,800
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(80)
		4,720

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15. DISPOSALS OF SUBSIDIARIES (Continued)

- (b) On 19 January 2024, the Group disposed of its 100% equity interest in Z J W Electronics (Hong Kong) Limited together with its wholly-owned subsidiary, 中匯鑫融資租賃(深圳)有限公司 Zhonghuixin Financial Leasing (Shenzhen) Co., Ltd.* (collectively referred to as the “**Z J W Group**”) to 4 independent third parties at total cash consideration of HK\$3,600,000 (equivalent to approximately RMB3,300,000) in accordance with the share transfer agreement dated 17 January 2024 (the “**Disposal 2**”).

15. 出售附屬公司(續)

- (b) 於二零二四年一月十九日，本集團根據日期為二零二四年一月十七日的股份轉讓協議向4名獨立第三方出售其於劍威電子(香港)有限公司連同其全資附屬公司中匯鑫融資租賃(深圳)有限公司(統稱為「**劍威集團**」) 100%股權，總現金代價為3,600,000港元(相當於約人民幣3,300,000元)(「**出售事項2**」)。

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15. DISPOSALS OF SUBSIDIARIES (Continued)

15. 出售附屬公司(續)

(b) (Continued)

(b) (續)

Details of the consideration received for the Disposal 2 and net assets of the Z J W Group at the date of disposal are summarised as follows:

就出售事項2收取的代價及劍威集團於出售日期的淨資產詳情概述如下：

		RMB'000 人民幣千元
Consideration received, satisfied by: 已收代價，以下列各項支付：		
Cash received	已收現金	3,300
Net assets disposed of:		
Other receivables	其他應收款項	1
Amounts due from fellow subsidiaries	應收同系附屬公司款項	3,303
Cash and bank balances	現金及銀行結餘	7
Tax payables	應付稅項	(256)
Net assets at the date of disposal		
Release of exchange reserve	於出售日期的淨資產 釋放匯兌儲備	3,055 (1)
Consideration	代價	(3,300)
Gain on disposal of the Z J W Group 出售劍威集團的收益		
		(246)
Net cash inflows from disposal of the Z J W Group		
Consideration received	出售劍威集團的現金流入 淨額	
Less: Cash and bank balances disposed of	已收代價	3,300
	減：所出售現金及銀行結餘	(7)
		3,293

* English name is translated for identification purpose only.

* 英文名僅供識別。

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15. DISPOSALS OF SUBSIDIARIES (Continued)

- (c) On 31 May 2024, the Group disposed of its 59% equity interest in Zentrogene Bioscience Laboratory Limited together with its wholly-owned subsidiary, Zentrogene Bioscience (Cambodia) Co., Ltd. (collectively referred to as the “**Zentrogene Group**”) to an independent third party (the “**Purchaser**”) at a cash consideration of HK\$22,000,000 (equivalent to approximately RMB20,469,000) in accordance with the share transfer agreement dated 17 April 2024 (the “**Disposal 3**”). In the opinion of the Group’s management, the consideration for the Disposal 3 was determined after arms’ length negotiations between the Group and the Purchaser with reference to, among others, (i) the business development opportunity and prospects of the Zentrogene Group; (ii) the financial status of the Zentrogene Group; and (iii) the estimated market value of the Zentrogene Group with reference to the valuation carried out by CHFT Advisory and Appraisal Ltd., an independent valuer.

The Disposal 3 constitutes a disclosable transaction for the Company under the Listing Rules. Details of the Disposal 3 were set out in the Company’s announcement dated 17 April 2024.

15. 出售附屬公司(續)

- (c) 於二零二四年五月三十一日，本集團根據日期為二零二四年四月十七日的股份轉讓協議向一名獨立第三方(「**買方**」)出售其於Zentrogene Bioscience Laboratory Limited連同其全資附屬公司Zentrogene Bioscience (Cambodia) Co., Ltd.(統稱為「**Zentrogene 集團**」)59%股權，現金代價為22,000,000港元(相當於約人民幣20,469,000元)(「**出售事項3**」)。本集團管理層認為，出售事項3的代價乃由本集團與買方經參考(其中包括)以下各項後公平磋商釐定：(i) Zentrogene集團的業務發展機會及前景；(ii) Zentrogene集團的財務狀況；及(iii) Zentrogene集團經參考獨立估值師華坊諮詢評估有限公司進行的估值的估計市值。

出售事項3構成上市規則項下本公司的一項須予披露交易。出售事項3的詳情載於本公司日期為二零二四年四月十七日的公告。

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15. DISPOSALS OF SUBSIDIARIES (Continued)

(c) (Continued)

Following the completion of the Disposal 3 on 31 May 2024, the assets and liabilities of Zentrogene Group were deconsolidated from the Group's consolidated statement of financial position and the remaining equity interests of 41% in Zentrogene Group have been accounted for as an associate using equity method. In the opinion of the Group's management, the fair value of the 41% equity interests in Zentrogene Group at the date on which the control was lost is approximate to the proportion of the Group's equity interest in net assets of Zentrogene Group as the cost on initial recognition of the investment in Zentrogene Group as an associate.

15. 出售附屬公司(續)

(c) (續)

出售事項3於二零二四年五月三十一日完成後，Zentrogene集團的資產及負債已自本集團的綜合財務狀況表取消綜合入賬及Zentrogene集團剩餘41%股權已使用權益法入賬列為一間聯營公司。本集團管理層認為，Zentrogene集團41%股權於喪失控制權當日的公平值與本集團於Zentrogene集團資產淨值的股權比例相若，並作為對聯營公司Zentrogene集團投資的初始確認成本。

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15. DISPOSALS OF SUBSIDIARIES (Continued)

(c) (Continued)

Details of the consideration received for the Disposal 3 and net assets of the Zentrogene Group at the date of disposal are summarised as follows:

15. 出售附屬公司(續)

(c) (續)

就出售事項3收取的代價及Zentrogene集團於出售日期的淨資產詳情概述如下：

		RMB'000 人民幣千元
Consideration received, satisfied by:		
Cash received	已收代價，以下列各項支付：	
	已收現金	20,469
Net assets disposed of:		
Property, plant and equipment	所出售淨資產：	
Right-of-use assets	物業、廠房及設備	996
Inventories	使用權資產	301
Amounts due from fellow subsidiaries	存貨	1,437
Trade and other receivables	應收同系附屬公司款項	6,407
Cash and bank balances	貿易應收款項及其他應收款項	2,824
Trade and other payables	現金及銀行結餘	646
Amount due to a fellow subsidiary	貿易應付款項及其他應付款項	(5,036)
Tax payables	應付同系附屬公司款項	(896)
Lease liabilities	應付稅項	(190)
	租賃負債	(310)
Net assets at the date of disposal	於出售日期的淨資產	6,179
59% equity interest disposed of	所出售59%股權	3,646
Release of exchange reserve	釋放匯兌儲備	(344)
Consideration	代價	(20,469)
Gain on disposal of the Zentrogene Group	出售Zentrogene集團的收益	(17,167)
Net cash inflows from disposal of the Zentrogene Group	出售Zentrogene集團的現金流入淨額	
Consideration received	已收代價	20,469
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(646)
		19,823

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

16. ACQUISITION OF SUBSIDIARIES

On 1 March 2024, the Group entered into a sale and purchase agreement (the “**Agreement**”) with an independent third party named Xie Haijing (the “**Vendor**”), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell 51% equity interest in 北京航洋健康科技有限公司 Beijing Hangyang Health Technology Co., Ltd.* (“**Beijing Hangyang**”) and its subsidiaries (collectively referred to as the “**Beijing Hangyang Group**”) at a cash consideration of RMB33,150,000 (the “**Acquisition**”). On 14 May 2024, the Acquisition was completed.

The principal activities of the Beijing Hangyang Group are research, production and sales of health products, functional foods and skincare products in the field of soft capsule dosage form.

The Acquisition constituted a business combination and had been accounted for using the acquisition method under HKFRS 3 (Revised) “**Business Combinations**”.

The Acquisition constitutes a disclosable transaction for the Company under the Listing Rules. Details of the Acquisition are set out in the Company’s announcements dated 1 March 2024 and 18 March 2024.

* English name is translated for identification purpose only.

16. 收購附屬公司

於二零二四年三月一日，本集團與一名獨立第三方謝海京（「**賣方**」）訂立買賣協議（「**該協議**」），據此，本集團有條件同意收購及賣方有條件同意出售北京航洋健康科技有限公司（「**北京航洋**」）及其附屬公司（統稱為「**北京航洋集團**」）51%股權，現金代價為人民幣33,150,000元（「**收購事項**」）。於二零二四年五月十四日，收購事項已完成。

北京航洋集團的主要業務為研究、製造及銷售軟膠囊保健產品、功能食品及護膚品。

收購事項構成一項業務合併及根據香港財務報告準則第3號（經修訂）「**業務合併**」使用收購法入賬。

收購事項構成上市規則項下本公司的一項須予披露交易。收購事項的詳情載於本公司日期為二零二四年三月一日及二零二四年三月十八日的公告。

* 英文名僅供識別。

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簡明綜合財務報表附註

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

16. ACQUISITION OF SUBSIDIARIES (Continued)

The following summarises the consideration paid and the amounts of the identifiable assets acquired and liabilities assumed at the date of acquisition:

16. 收購附屬公司(續)

下表概述於收購日期已付代價以及所收購可識別資產金額及所承擔負債金額：

		RMB'000 人民幣千元
Consideration paid, satisfied by:	已付代價，以下列各項支付：	
Cash paid	已付現金	33,150
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債的已確認金額：	
Property, plant and equipment	物業、廠房及設備	32,931
Construction in progress	在建工程	30,668
Right-of-use assets	使用權資產	35,810
Other non-current assets	其他非流動資產	8,934
Inventories	存貨	6,663
Trade and other receivables	貿易應收款項及其他應收款項	2,729
Cash and bank balances	現金及銀行結餘	4,960
Trade and other payables	貿易應付款項及其他應付款項	(17,938)
Tax payables	應付稅項	(303)
Interest-bearing borrowings	計息借貸	(34,300)
Deferred tax liabilities	遞延稅項負債	(9,142)
Total identifiable net assets	可識別淨資產總額	61,012
Non-controlling interests recognised	已確認非控股權益	(29,896)
Goodwill recognised on the Acquisition	就收購事項確認的商譽	2,034
		33,150

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簡明綜合財務報表附註

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截至二零二四年六月三十日止六個月

16. ACQUISITION OF SUBSIDIARIES (Continued)

16. 收購附屬公司(續)

		RMB'000 人民幣千元
Net cash outflow from the Acquisition	收購事項的現金流出淨額	
Net cash acquired from the subsidiaries	自附屬公司獲得的現金淨額	4,960
Consideration paid	已付代價	(33,150)
		(28,190)

The directors of the Company have engaged Asia-Pacific Consulting and Appraisal Limited, an independent valuer, to provide assistance in determining the fair value of the assets and liabilities of the Beijing Hangyang Group in accordance with HKFRS 13. Asia-Pacific Consulting and Appraisal Limited has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the Beijing Hangyang Group.

Goodwill arising from the Acquisition represents the excess of the fair value of the consideration paid by the Group over the fair value of identifiable net liabilities and contingent liabilities (if any) of the Beijing Hangyang Group.

本公司董事已委聘獨立估值師亞太評估諮詢有限公司於根據香港財務報告準則第13號釐定北京航洋集團的資產及負債的公平值時提供協助。亞太評估諮詢有限公司已審核所採納的方法、主要估值參數及業務假設。

本集團已選擇按其於北京航洋集團的可識別資產及負債的權益比例計量非控股權益。

收購事項產生的商譽指本集團支付代價的公平值超出北京航洋集團的可識別負債淨額及或然負債(如有)的公平值的部分。

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簡明綜合財務報表附註

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

16. ACQUISITION OF SUBSIDIARIES (Continued)

The goodwill arising from the Acquisition is attributable to the growth and profit potential as a result of benefiting from expansion of core business of the Group due to synergies. However, in the opinion of the management of the Group, the fair values of the growth and profit potential cannot be reasonably estimated and thus no individual intangible assets have been recognised. None of the goodwill recognised is expected to be deductible for income tax purpose.

The fair values of trade and other receivables acquired included trade receivables with fair value of approximately RMB631,000 and other receivables with fair value of RMB2,098,000. The total gross contractual amounts of the trade and other receivables are approximately RMB2,729,000, of which no provision were made against trade and other receivables.

Since acquisition and up to 30 June 2024, the Beijing Hangyang Group has contributed revenue of approximately RMB5.1 million and contributed a loss of approximately RMB1.1 million to the Group.

If the business combinations effected during the six months ended 30 June 2024 had been taken place at 1 January 2024, the revenue and profit of the Group would have been approximately RMB57.3 million and approximately RMB8.1 million, respectively.

16. 收購附屬公司(續)

由於因協同效應而受益於本集團核心業務擴張，收購事項產生的商譽歸因於增長及溢利潛力。然而，本集團管理層認為，增長及溢利潛力的公平值無法合理估計，因此，概無確認個別無形資產。概無已確認商譽預期可就所得稅予以扣減。

所收購貿易應收款項及其他應收款項的公平值包括公平值約為人民幣631,000元的貿易應收款項及公平值為人民幣2,098,000元的其他應收款項。貿易應收款項及其他應收款項的合約總額約為人民幣2,729,000元，其中並無就貿易應收款項及其他應收款項作出撥備。

自收購事項起直至二零二四年六月三十日，北京航洋集團已為本集團貢獻收益約人民幣5.1百萬元及貢獻虧損約人民幣1.1百萬元。

倘於截至二零二四年六月三十日止六個月進行的業務合併已於二零二四年一月一日發生，本集團的收益及溢利將分別約為人民幣57.3百萬元及約為人民幣8.1百萬元。

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簡明綜合財務報表附註

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

17. SHARE CAPITAL

17. 股本

		Number of ordinary shares	Amount
		普通股數目 (‘000) (千股)	金額 HK\$‘000 千港元
Authorised:			
Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元的 普通股		
At 1 January 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於二零二三年一月一日 (經審核)、二零二四年 一月一日(經審核)及 二零二四年六月三十日 (未經審核)	10,000,000	100,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值0.01港元的 普通股		
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	3,196,223	31,962
Issue of shares upon exercise of share options	行使購股權而發行股份	14,000	140
At 31 December 2023 (Audited)	於二零二三年 十二月三十一日 (經審核)	3,210,223	32,102
Issue of shares upon conversion of convertible notes (Note 13)	兌換可換股票據而 發行股份(附註13)	612,244	6,122
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	3,822,467	38,224

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

17. SHARE CAPITAL (Continued)

17. 股本(續)

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated statement of financial position	35,529	29,865

於簡明綜合財務
狀況表所列

18. MATERIAL RELATED PARTY TRANSACTIONS

18. 重大關連方交易

The details of remuneration of key management personnel, representing amounts paid to the directors of the Company during the six months ended 30 June 2024 and 2023, are set out as follows:

截至二零二四年及二零二三年六月三十日止六個月期間的主要管理人員薪酬(即向本公司董事支付的金額)詳情載列如下：

	Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	1,245	985

短期僱員福利



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