



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8223

2020 THIRD QUARTERLY REPORT 第三季度報告



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

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

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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 three months and nine months ended 30 September 2020
截至二零二零年九月三十日止三個月及九個月

The board of Directors (the “**Board**”) hereby announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the three months and nine months ended 30 September 2020, together with the comparative unaudited figures for the corresponding period in 2019, as follows:

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(「**本集團**」)截至二零二零年九月三十日止三個月及九個月之未經審核簡明綜合財務業績，連同二零一九年同期之比較未經審核數字如下：

		Notes 附註	Three months ended 截至以下日期止三個月		Nine months ended 截至以下日期止九個月	
			30.9.2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.9.2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	14,028	16,344	43,875	49,224
Direct operating costs	直接經營成本		(456)	–	(456)	–
Gross profit	毛利		13,572	16,344	43,419	49,224
Bank interest income	銀行利息收入		11	4	34	19
Other gains and losses	其他收益及虧損		32	65	238	75
Staff costs	員工成本	6	(3,477)	(2,526)	(9,687)	(9,601)
Impairment losses under expected credit loss (“ECL”) model, net of reversal	預期信用損失(「預期信用損失」)模式項下之減值虧損(扣除撥回)		100	115	(7,000)	(1,642)
Other operating expenses	其他經營開支		(3,414)	(2,933)	(10,437)	(10,466)
Share of loss of an associate	分佔聯營公司虧損		–	(10)	–	(47)
Finance costs	融資成本	4	(2,122)	(2,258)	(7,143)	(7,658)
Profit before taxation	除稅前溢利		4,702	8,801	9,424	19,904
Taxation	稅項	5	(10)	(2,337)	506	(6,024)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	6	4,692	6,464	9,930	13,880
Profit attributable to:	下列應佔溢利：					
Owners of the Company	本公司擁有人		4,661	6,464	9,899	13,880
Non-controlling interests	非控股權益		31	–	31	–
			4,692	6,464	9,930	13,880
Earnings per share	每股盈利					
– Basic (RMB cents)	– 基本(人民幣分)	8	1.17	1.62	2.47	3.47

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 30 September 2020
截至二零二零年九月三十日止九個月

		Share capital	Share premium	Capital and other reserves	Statutory reserves	Retained profits	Non-controlling interests	Total
		股本	股份溢價	資本及其他儲備	法定儲備	保留溢利	非控股權益	總計
		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 (附註i)	人民幣千元 (附註ii)	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020 (unaudited)	於二零二零年一月一日 (未經審核)	33,839	84,435	133,023	7,590	41,384	-	300,271
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	9,899	31	9,930
Dividends recognised as distribution	確認分派的股息	-	-	-	-	(10,884)	-	(10,884)
Non-controlling interests arising from acquisition of a subsidiary	收購附屬公司所產生之非控股權益	-	-	-	-	-	714	714
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	<u>33,839</u>	<u>84,435</u>	<u>133,023</u>	<u>7,590</u>	<u>40,399</u>	<u>745</u>	<u>300,031</u>
At 1 January 2019 (unaudited)	於二零一九年一月一日 (未經審核)	33,839	84,435	133,023	5,392	26,709	-	283,398
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	13,880	-	13,880
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	<u>33,839</u>	<u>84,435</u>	<u>133,023</u>	<u>5,392</u>	<u>40,589</u>	<u>-</u>	<u>297,278</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the nine months ended 30 September 2020
截至二零二零年九月三十日止九個月

Notes:

- (i) Capital and other reserves represents (i) the reserve arising from the acquisition of 55% equity interest of Ziyuanyuan (Shenzhen) International Finance Leasing Company Limited (“**ZYY Finance Leasing**”), a subsidiary of the company, through acquisition of HK Lixin Trade Co., Limited (“**HK Lixin**”); (ii) the difference between the aggregate of the issued capital of HK Lixin and ZYY Finance Leasing directly attributable to Mr. Zhang Junshen and Mr. Zhang Junwei, the controlling individual shareholders of the Company (the “**Controlling Individual Shareholders**”) and the net assets value of HK Lixin upon insertion of the Company and Honor Global Holding Limited as part of the group reorganisation; (iii) the consideration paid on the acquisition of the remaining 45% equity interest of ZYY Finance Leasing by HK Lixin from the Controlling Individual Shareholders; and (iv) Hero Global Limited, an immediate holding company of the Company, waived an amount due from HK Lixin, a subsidiary of the Company, amounting to RMB68,000,000, which was accounted for as a deemed capital contribution from a shareholder.
- (ii) Pursuant to the articles of association of the subsidiaries established in the People’s Republic of China (the “**PRC**”), it is required to appropriate 10% or an amount to be determined by its directors of its profit after taxation in accordance with the relevant PRC regulations before any distribution of dividends to owners each year to the statutory reserve until the balance reaches 50% of its registered capital.

附註：

- (i) 資本及其他儲備指(i)因通過收購香港立信貿易有限公司(「**香港立信**」)而收購本公司附屬公司紫元元(深圳)國際融資租賃有限公司(「**紫元元融資租賃**」)的55%股權而產生的儲備；(ii)本公司控股個人股東張俊深先生及張俊偉先生(「**控股個人股東**」)直接應佔香港立信及紫元元融資租賃的已發行股本總額與待加入本公司及榮耀全球控股有限公司作為集團重組一部分後的香港立信資產淨值之間的差額；(iii)香港立信向控股個人股東收購紫元元融資租賃餘下45%股權而支付的代價；及(iv)本公司直接控股公司Hero Global Limited豁免應收本公司附屬公司香港立信的款項人民幣68,000,000元，其入賬列為視作股東出資。
- (ii) 根據於中華人民共和國(「**中國**」)成立的附屬公司的組織章程細則，每年向擁有人分派任何股息前，須按有關中國法規將10%或董事所釐定金額的除稅後溢利撥入法定儲備，直至其結餘達到註冊資本的50%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

Significant events and transactions in the current period

The outbreak of Covid-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in revenue due to decrease in customers' demand caused by temporary suspension of operation of the customers in certain areas in the PRC/increase in ECL provision due to worsening creditworthiness of certain customers/rent concessions from a lessor.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs and the accounting policy stated below for the new items in the current period (in respect of investments in associates and research and development expenditure), the accounting policies and method of computation used in the condensed consolidated financial statements for the nine months ended 30 September 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

1. 編製基準

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

本期間的重大事項及交易

Covid-19及其後多個國家所施行的隔離措施以及旅遊限制對全球經濟、業務環境構成負面影響，並直接或間接對本集團營運構成影響。因此，本集團的財務狀況及表現也在不同方面受到影響，包括因中國若干地區的客戶之經營及生產的臨時停止而導致客戶需求減少而致使收益減少、若干客戶的信譽轉差而致使預期信用損失增加以及來自承租人的租賃優惠。

2. 主要會計政策

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

除應用新訂香港財務報告準則及香港財務報告準則的修訂所引致的會計政策變動以及下文所述的有關本期間新項目（有關於聯營公司的投資及研發開支）的會計政策外，截至二零二零年九月三十日止九個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度的全年財務報表時所呈列者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to HKFRSs

In the current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendment to HKFRS 16 "Covid-19-Related Rent Concessions".

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

應用香港財務報告準則之修訂

於本期間，本集團已就編製本集團簡明綜合財務報表首次採用香港財務報告準則標準中有關概念框架之提述的修訂及以下由香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間強制生效之新訂立香港財務申報準則及修訂：

香港會計準則第1號及香港會計準則第8號的修訂	重大之定義
香港財務報告準則第3號的修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革

此外，本集團已提早應用香港財務報告準則第16號修訂本Covid-19相關租金寬免。

除下文所述者外，於本期間應用香港財務報告準則標準中有關概念框架之提述的修訂及香港財務報告準則的修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或於該等簡明綜合財務報表所載的披露構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to HKFRSs (continued)

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

2.1 應用香港會計準則第1號及香港會計準則第8號的修訂本「重大的定義」的影響

該等修訂本對重大提供一個定義，說明「倘忽略、錯誤說明或模糊某資料，可合理地預期影響提供某一特定申報實體財務資料之通用財務報表主要用家基於該等財務報表所作之決定，該等資料即屬重大」。該等修訂本澄清重要性將取決於信息的性質或規模，並於考慮財務報表的整體內容時個別或與其他資料一併考慮。

於本期間應用該等修訂本並無對簡明綜合財務報表構成任何影響。應用該等修訂本所引致的任何呈列及披露變動（如有）將於截至二零二零年十二月三十一日止年度的綜合財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to HKFRSs (continued)

2.2 Impacts and accounting policies on application of Amendments to HKFRS 3 “Definition of a Business”

2.2.1 Accounting policies

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

2.2.2 Transition and summary of effects

The amendments had no impact on the condensed consolidated financial statements of the Group.

2. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

2.2 應用香港財務報告準則第3號之「業務之定義」之會計政策及影響

2.2.1 會計政策

業務合併或資產收購

選擇性集中度測試

自二零二零年一月一日起生效，本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如果所購總資產之公平價值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此並無需進行進一步評估。

2.2.2 過渡及影響概要

該等修訂並無對本集團簡明綜合財務報表造成影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to HKFRSs (continued)

2.3 Impacts and accounting policies on early application of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

2.3.1 Accounting policies

Leases

Covid-19-related rent concessions

In respect of rent concessions relating to lease contracts that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 “Leases” if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

2. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

2.3 提早應用香港財務報告準則第16號之「Covid-19相關租金寬免」的修訂之會計政策及影響

2.3.1 會計政策

租賃

Covid-19相關租金寬免

關於Covid-19大流行直接所致與租賃合約相關之租金寬免，若符合以下所有條件，本集團選擇應用可行權宜方法而非評估該等變動是否租賃修改：

- 租賃付款之變動導致的經修訂對價實質上與變動前的租賃對價相同或更少；
- 任何租賃付款之減少僅影響於二零二一年六月三十日或之前的付款；以及
- 租賃之其他條款及條件並無產生實質性變化。

出租人因租金寬免應用可行權宜方法將所致的租賃付款變動入賬，與應用香港財務報告準則第16號「租賃」中的倘該等變動不是租賃修改的入賬方式相同。免除或豁免租賃付款可作為可變租賃付款入賬。相關租賃負債進行了調整以反映事件發生期內於損益中確認了相關免除或豁免租賃付款金額調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of amendments to HKFRSs (continued)

2.3 Impacts and accounting policies on early application of Amendment to HKFRS 16 "Covid-19-Related Rent Concessions" (continued)

2.3.2 Transition and summary of effects

The Group has early applied the amendment in the current period to all rent concessions in the period (all of which meet the conditions in the amendment). The application has no impact to the opening retained profits at 1 January 2020. The Group recognised changes in lease payments that resulted from rent concessions of RMB484,000 in the profit or loss for the current period.

3. REVENUE

2. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

2.3 提早應用香港財務報告準則第16號之「Covid-19相關租金寬免」的修訂之會計政策及影響 (續)

2.3.2 過渡及影響概要

本集團於本期間對所有符合條件的租金寬免提早應用此等修訂(全部符合修訂的條件)。該應用並無對於二零二零年一月一日之期初保留溢利造成影響。於本期間，本集團於損益確認了因租金寬免而引致之人民幣484,000元租賃付款變動。

3. 收益

		Three months ended 截至以下日期止三個月		Nine months ended 截至以下日期止九個月	
		30.9.2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.9.2020 二零二零年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance leasing income	融資租賃收入	13,036	16,344	41,910	49,224
Interest income from loan receivables	應收貸款利息收入	160	-	1,133	-
Postpartum care services income	月子服務收入	832	-	832	-
		14,028	16,344	43,875	49,224

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. FINANCE COSTS

4. 融資成本

	Three months ended		Nine months ended	
	截至以下日期止三個月		截至以下日期止九個月	
	30.9.2020	30.9.2019	30.9.2020	30.9.2019
	二零二零年	二零一九年	二零二零年	二零一九年
	九月三十日	九月三十日	九月三十日	九月三十日
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interests on bank borrowing repayable within one year	1,188	1,296	3,530	2,979
Imputed interests on interest-free deposits from finance lease customers	721	868	2,921	4,397
Interests on lease liabilities	213	94	692	282
	2,122	2,258	7,143	7,658

5. TAXATION

5. 稅項

	Three months ended		Nine months ended	
	截至以下日期止三個月		截至以下日期止九個月	
	30.9.2020	30.9.2019	30.9.2020	30.9.2019
	二零二零年	二零一九年	二零二零年	二零一九年
	九月三十日	九月三十日	九月三十日	九月三十日
	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
The charge (credit) comprises:				
Current tax				
- PRC Enterprise Income Tax	(500)	3,084	1,708	6,778
- Withholding tax levied on dividend declared of a PRC subsidiary	-	-	600	-
Deferred tax	510	(747)	(2,814)	(754)
	10	2,337	(506)	6,024

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. TAXATION (continued)

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's operation in Hong Kong had no assessable income during both periods.

Under the Enterprise Income Tax Law of PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, the subsidiaries in the PRC are subject to the tax rate of 25% during the reporting period.

6. PROFIT FOR THE PERIOD

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

5. 稅項 (續)

由於本集團香港業務於兩個期間內並無應課稅收入，故並無於簡明綜合財務報表內計提香港利得稅撥備。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於報告期內須按25%的稅率納稅。

6. 期內溢利

期內溢利已扣除(計入)：

		Three months ended		Nine months ended	
		截至以下日期止三個月		截至以下日期止九個月	
		30.9.2020	30.9.2019	30.9.2020	30.9.2019
		二零二零年	二零一九年	二零二零年	二零一九年
		九月三十日	九月三十日	九月三十日	九月三十日
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Directors' emoluments	董事薪酬	382	92	1,261	765
Other staff costs	其他員工成本				
– Salaries, allowances and other staff benefits	– 薪金、津貼及其他員工福利	3,038	1,882	8,900	8,850
– Staffs' retirement benefit scheme contributions	– 員工退休福利計劃供款	532	735	602	1,137
Total staff costs	員工成本總額	3,952	2,709	10,763	10,752
Less: staff costs recognised as research and development costs in other operating expenses	減：於其他經營開支確認為研發成本的員工成本	(475)	(183)	(1,076)	(1,151)
Staff costs recognised in profit or loss	於損益確認之員工成本	3,477	2,526	9,687	9,601
Research and development costs recognised as an expense (included in other operating expenses)	確認為開支的研發成本(計入其他營運開支)	496	225	1,184	1,277
Written off furniture and office equipment	撇銷傢具及辦公室設備	-	-	-	15
Depreciation of furniture and office equipment	傢具及辦公室設備折舊	157	45	377	171
Depreciation of right-of-use assets	使用權資產折舊	1,020	857	3,060	2,175
Total depreciation	總折舊	1,177	902	3,437	2,346
Short-term leases payments	短期租賃付款	288	-	288	37
Covid-19-related rent concessions	Covid-19相關租金寬免	-	-	(484)	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. DIVIDENDS

During the current period, a final dividend of HK3 cents per share in respect of the year ended 31 December 2019 was declared to the owners of the Company. The aggregate amount of the final dividend declared and paid amounted to HK\$12,000,000 (equivalent to RMB10,884,000) (nine months ended 30 September 2020: Nil).

The directors of the Company do not recommend the payment of an interim dividend in respect of the nine months ended 30 September 2020 (nine months ended 30 September 2019: Nil).

8. EARNINGS PER SHARE

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

7. 股息

於本期間，向公司所有者宣派二零一九年十二月三十一日年度之末期股息每股3港仙。已宣派及已付末期股息之總額為12,000,000港元（相等於人民幣10,884,000元）（截至二零一九年九月三十日止九個月：無）。

本公司董事並不建議就截至二零二零年九月三十日止九個月派付中期股息（截至二零一九年九月三十日止九個月：無）。

8. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

	Three months ended 截至以下日期止三個月		Nine months ended 截至以下日期止九個月	
	30.9.2020 二零二零年 九月三十日 (Unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 (Unaudited) (未經審核)	30.9.2020 二零二零年 九月三十日 (Unaudited) (未經審核)	30.9.2019 二零一九年 九月三十日 (Unaudited) (未經審核)
Earnings:	盈利：			
Earnings for the purpose of basic earnings per share	就計算每股基本盈利而言的盈利			
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share (RMB'000)	就計算每股基本盈利而言的本公司擁有人應佔期內溢利 (人民幣千元)			
	4,661	6,464	9,899	13,880
Number of shares:	股份數目：			
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	就計算每股基本盈利而言的普通股加權平均數(千股)			
	400,000	400,000	400,000	400,000

No diluted earnings per share are presented as there were no potential dilutive ordinary shares in issue during the three months and nine months ended 30 September 2019 and 2020.

由於截至二零二零年及二零一九年九月三十日止三個月及九個月內並無已發行潛在攤薄普通股，故並無呈列每股攤薄盈利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Board of Directors of the Company announces the unaudited condensed consolidated quarterly results of the Group for the nine months ended 30 September 2020 together with the corresponding comparative figures.

BUSINESS REVIEW

Finance leasing services

The Group is principally engaged in providing equipment-based finance leasing services to SMEs customers in the medical device, printing and logistics industries in the PRC. For the nine months ended 30 September 2020, the Group has been focusing on providing finance leasing services to the medical device and printing industries in various provinces, municipalities, and autonomous regions in the PRC, where the Group has established connections with industry players and gained operational expertise. The finance lease offered by the Group comprises direct finance leasing and sale-leaseback.

The diversified customer base of the Group consisting of SMEs customers in the target industries of medical device, printing and logistics in the PRC has also been growing. The Group provided services to approximately 911 SMEs customers in these three industries across 30 provinces, municipalities and autonomous regions in the PRC as at 30 September 2020.

Since the outbreak of Covid-19 at the beginning of 2020, the Group has taken a proactive approach and adopted various anti-epidemic measures to protect the safety and health of employees as top priority. At the same time, the mandatory extension of holidays in the PRC and the quarantine measures taken by multiple provinces and cities had hindered the operations of the Group and our customers temporarily. The Group was taking proactive measures and making active responses in an effort to minimise the impact caused by the epidemic. As at 30 September 2020, the epidemic situation in China has gradually stabilized and the Group's business has gradually returned to pre-epidemic levels.

本公司董事會公佈本集團截至二零二零年九月三十日止九個月的未經審核簡明綜合季度業績，連同相應比較數字。

業務回顧

融資租賃服務

本集團主要從事向中國醫療器械、印刷及物流行業中小企業客戶提供以設備為基礎的融資租賃服務。截至二零二零年九月三十日止九個月，本集團一直專注於在中國多個省、市及自治區向醫療器械及印刷行業提供融資租賃服務，本集團在該等地區已與從業者建立聯繫並獲得專業營運知識。本集團提供的融資租賃包括直接融資租賃及售後回租。

本集團的多元化客戶基礎包括中國亦正在增長的目標醫療器械、印刷及物流行業的中小企業客戶。於二零二零年九月三十日，本集團向遍佈中國30個省、市及自治區的該三個行業約911個中小企業客戶提供服務。

自二零二零年初2019冠狀病毒病（「Covid-19」）爆發以來，本集團以保護員工身體健康為首要職責，採取了多種防疫措施積極應對。同時，中國強制延長假期，且多個省份及城市採取隔離檢疫措施，曾導致本集團及客戶在期內營運短暫受妨礙。本集團採取積極措施主動應對，力爭將疫情造成的影響降到最低。於二零二零年九月三十日，中國境內疫情逐漸穩定，本集團的業務亦已經逐漸回復到疫情前水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Postpartum care services

Postpartum confinement (坐月) is a traditional Chinese custom, which allows women to rest fully after giving birth, and to recover through diet. It is said that it is the best time for women to improve their physical well-being. Hence, centres for the provision of postpartum care services (月子中心) had emerged.

In August 2020, the Group completed the acquisition of 51% equity interests in Wuhan Desheng Meimei Health Management Co., Ltd., which is principally engaged in provision of postpartum care services in Wuhan, the PRC.

FUTURE PROSPECTS

In the current market environment of the PRC, SMEs face challenges on the path of development due to high operational and financing costs. In recent years, the People's Bank of China enhanced its policy support to major fields including SMEs and fragile aspects of domestic economy and devoted greater effort in procuring financial institutions to provide proactive support to the financing of SMEs, all of which gave supportive measures to the finance leasing industry. The scale and number of SMEs in the PRC are gigantic and yet the finance leasing market got off to a late start. Along with the development of the financing lease and increasing demand in the financing market, the penetration of finance lease has been deepening constantly, paving the way of a promising outlook of the finance leasing market in the PRC.

The Group plans to co-operate with the fellow subsidiaries to build a service platform, with the precise positioning of "medical industry plus Internet" during 2020. The Group are taking a series of high-tech action, artificial intelligence, big data, cloud computing, blockchain, to build an integrated industries Internet service platform based on financial service, asset transactions and value-added services of upstream and downstream industrial chain and create an ecological win-win circle for the entire industrial chain, which helps the Group to improve the ability of overall services to the industrial chain as well as promote the healthy growth of domestic SMEs.

月子服務

坐月為中國傳統習俗，讓婦女在產後能夠獲得充分休息，並通過飲食復原。據說坐月為婦女提升身體健康之最佳時機，故月子中心因此出現。

於二零二零年八月一日，本集團完成收購武漢德勝美美健康管理有限公司51%股本權益，該公司主要在中國武漢提供月子服務。

未來前景

在中國現有的市場環境下，中小企業經營、融資成本高，面臨各種發展挑戰。近年來，中國人民銀行加大對中小企業等國民經濟重點領域和薄弱環節的政策支援，並加大力度引導金融服務機構積極支援中小企業融資，為融資租賃行業提供政策背書。中國中小企業體量巨大，但融資租賃市場起步較晚，隨著融資租賃的發展及融資市場的需求增長，融資租賃滲透日益加深。中國未來的融資租賃市場前景廣闊。

本集團計畫與同系附屬公司合作，在二零二零年內打造服務平台，精準定位至「醫療產業＋互聯網」，通過人工智能、大數據、雲計算、區塊鏈、物聯網等高科技手段，建立以金融服務、資產交易、上下游產業鏈增值服務等為核心的綜合產業互聯網服務平台，打造全產業鏈生態共贏圈，幫助本集團提升整體服務於產業鏈的能力，推動國內中小企業健康成長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the Group is still reasonably optimistic to sustain the core business given all the economic uncertainties with the outbreak of Covid-19. The Group will continue to seek for the best possible opportunities to grow the Group's business by leveraging current client base. After the epidemic, the healthcare industry will be a new economic breakthrough with significant value-added potentials. The Group initiated pre-emptive deployment of medical device leasing and related fields in order to snatch pioneer opportunities and support the industrial upgrade of the medical and related industry.

The PRC government has gradually relaxed the one-child policy in recent years. In October 2015, the PRC announced the universal two-children policy to boost the country's stagnating population growth. As a result, the birth rate in the PRC had risen sharply. Between 2017 and 2018, the total number of second-child births was more than 16 million, accounting for 50% of the total birth population. According to a public research report in relation to postpartum care industry market demand and investment planning, the market size of postpartum care centres in the PRC has been increasing since 2010 and is estimated to reach approximately RMB29 billion by 2024, showing a positive prospect for the industry. Together with the increase in gross domestic product per capita in tier 1 and tier 2 cities in the PRC, the Target Group is expected to benefit from the robust outlook of the postpartum care centres. The maternal and child healthcare related services have a rigid demand and the overall market will continue to grow rapidly.

展望未來，面對Covid-19爆發為經濟帶來不確定性，本集團對維持核心業務仍樂觀，並將繼續尋求最佳機會，通過現有的客戶群發展本集團業務。疫情過後，大健康產業將成為極具增值潛力的新經濟突破點。本集團搶先佈局醫療器械租賃和相關領域，搶佔風口先機，幫助醫療及相關行業的產業升級。

中國政府近年已逐步放寬一孩政策。於二零一五年十月，中國宣佈全面二孩政策，以刺激國家停滯之人口增長。因此，中國出生率已急劇上升。於二零一七年至二零一八年期間，二孩出生總人數超過16百萬人，佔出生人口總數50%。根據有關月子產業市場需求及投資計劃之公開研究報告，中國月子中心市場規模自二零一零年起一直增加，並估計於二零二四年前達約人民幣290億元，顯示該產業之正面前景。加上中國一線及二線城市之人均國內生產總值增加，預期目標集團將受益於月子中心的樂觀前景。母嬰健康相關服務有剛性需求，且整體市場將繼續快速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The COVID-19 epidemic had severely impacted the global economy, and in particular, the first quarter of 2020 for the PRC. Besides groceries and daily necessities, medical and healthcare products and services, the postpartum care services industry could also maintain its normal operations during such difficult times, which reflect the rigid demand of the postpartum care services in the PRC market. Given that the expected date of delivery of the newborn is fixed, parents are required to make pre-arrangements for postpartum care services. In light of the sudden outbreak of the global pandemic, it was found that many parents prefer to use postpartum care centres instead of hiring post-natal care worker (陪月)/maternity matron (月嫂), as health conditions of the latter is less guaranteed. Further, the healthcare of postpartum care centres has a complete range of nursing expertise and functions, which is incomparable to hiring a housekeeping helper to take care of household chores.

At present, the concentration of the postpartum care service industry is extremely low, which is a common phenomenon for an industry in its early stage of development. Due to the increasing wealth of the Chinese that is followed by increasing demand for better health and lifestyle, together with the favourable government policies in place, the next ten years is believed to be the golden decade for the development of the postpartum care service industry.

The Group believes provision of postpartum care services will be a good entry point to the healthcare industry. The Group will continue to explore potential opportunities to diversify our business and if appropriate, explore selective acquisition and partnership in order to strengthen the Group's revenue base and maximize both the return to the shareholders and the value of the Group.

2019冠狀病毒病疫情已嚴重影響全球經濟，尤其是於中國的二零二零年第一季度。除雜貨及日用品、醫療保健產品及服務外，月子服務產業亦可於該困難時期維持正常營運，反映中國市場對月子服務的剛性需求。鑑於新生嬰兒的預產期為固定，因此，父母被要求預先安排月子服務。鑑於全球疫情突然爆發，眾多父母更寧可使用月子中心，而並非聘用陪月／月嫂，原因為後者的健康狀況較難獲保證。此外，月子中心的醫療保健具有完整的護理專業知識及功能，而聘用家務助理處理家務無法與此比擬。

目前，月子服務產業的集中度極低，此乃產業處於發展早期的普遍現象。由於中國人的財富不斷增加，對更好的健康及生活方式的需求亦因此不斷增加，加上政府制定有利政策，相信未來十年為月子服務產業發展的黃金十年。

本集團認為月子服務將是進入大健康產業的良好切入點。本集團將繼續探索潛在機遇以實現業務多元化，適時物色收購及合夥機會，藉以加強本集團的收益基礎，並盡力提高股東的回報及本集團的價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue consists of (i) finance leasing income and interest income from loan receivables in finance leasing services; and (ii) postpartum care services income since August 2020. For the nine months ended 30 September 2020, the Group's revenue decreased by approximately RMB5.3 million or approximately 10.9% to approximately RMB43.9 million (nine months ended 30 September 2019: approximately RMB49.2 million). The decrease in revenue for the nine months ended 30 September 2020 was mainly attributable to the outbreak of Covid-19 at the beginning of 2020, resulting in the mandatory extension of holidays in the PRC and the quarantine measures taken by multiple provinces and cities had hindered the operations of the Group and our customers temporarily, which offsetting the new postpartum care services income.

Direct operating costs

Direct operating costs mainly consist of salaries and benefits expenses for the caregivers and staff for provision of postpartum care services, short-term lease expenses for postpartum care centres, costs for confinement meals and consumables for provision of postpartum care services. The Group incurred the direct operating costs since commencement of postpartum care services business in August 2020.

財務回顧

收益

收入包括(i)融資租賃服務之融資租賃收入和應收貸款利息收入；及(ii)自二零二零年八月以來的月子服務收入。截至二零二零年九月三十日止九個月，本集團的收益減少約人民幣5.3百萬元或約10.9%至約人民幣43.9百萬元（截至二零一九年九月三十日止九個月：約人民幣49.2百萬元）。截至二零二零年九月三十日止九個月的收益減少主要歸因於二零二零年初Covid-19爆發，受此影響，中國強制延長假期，且多個省份及城市採取隔離檢疫措施，曾導致本集團及客戶在期內營運短暫受妨礙，其抵銷了新的月子服務收入。

直接經營成本

直接經營成本主要包括提供月子服務之護理人員及員工之薪金及福利開支、月子中心短期租賃費用、月子餐成本及提供月子服務之耗材。自二零二零年八月開始產後護理服務業務以來，本集團已產生直接經營成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Staff cost

Staff costs include primarily Directors' remuneration, employee salaries, allowances and other staff benefits as well as employee retirement benefits scheme contributions. Staff costs increased from RMB9.6 million for the nine months ended 30 September 2019 to approximately RMB9.7 million for the nine months ended 30 September 2020. Such increase was mainly attributable to the increase in average head count, which offsetting a deduction in contribution of social insurance funds granted by the PRC government.

Impairment losses under expected credit loss ("ECL") model, net of reversal

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

For the nine months ended 30 September 2020, an additional impairment loss of approximately RMB7.0 million (nine months ended 30 September 2019: approximately RMB1.6 million) was recognised. The increase in impairment allowance losses due to the impact of outbreak of Covid-19 in 2020, which caused the increase in the customers' past due ratio.

員工成本

員工成本主要包括董事薪酬、僱員薪資、津貼及其他員工福利，以及僱員退休福利計劃供款。員工成本由截至二零一九年九月三十日止九個月的人民幣9.6百萬元增加截至二零二零年九月三十日止九個月的約人民幣9.7百萬元。有關增加主要是由於平均員工人數增加所致，其抵銷中國政府授予社會保障保險基金供款減免。

預期信用損失（「預期信用損失」）模式項下之減值虧損（扣除撥回）

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

截至二零二零年九月三十日止九個月，已確認額外減值虧損約人民幣7.0百萬元（截至二零一九年九月三十日止九個月：約人民幣1.6百萬元）。減值虧損的增加乃由於二零二零年爆發Covid-19疫情的影響，其造成客戶逾期率增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating expenses

Other operating expenses include primarily travelling expenses, sales and marketing expenses, legal and professional fees, depreciation of right-of-use assets and other expenses. Other operating expenses decreased from approximately RMB10.5 million for the nine months ended 30 September 2019 to approximately RMB10.4 million for the nine months ended 30 September 2020. The decrease was mainly due to (i) the decrease in travelling expenses and sales and marketing expenses, resulting from temporary suspension of operations of the Group during the period in response to the outbreak of Covid-19 at the beginning of 2020; and (ii) the decrease in legal and professional fee, which offsetting the expenses incurred by new postpartum care services business.

Finance costs

Finance costs consist of (i) imputed interest expense on interest-free deposits from finance lease customers; (ii) interest on bank borrowing; and (iii) interests on lease liabilities. Finance costs decreased from approximately RMB7.7 million for the nine months ended 30 September 2019 to approximately RMB7.1 million for the nine months ended 30 September 2020. The decrease was mainly due to imputed interest expense on interest-free deposits from finance lease customers decreased from approximately RMB4.4 million for the nine months ended 30 September 2019 to approximately RMB2.9 million for the nine months ended 30 September 2020 as a result in the reduction in the amount of deposits from finance lease customers, which offsetting (i) the interest on bank borrowing increased from approximately RMB3.0 million for the nine months ended 30 September 2019 to approximately RMB3.5 million for the nine months ended 30 September 2020; and (ii) the interests on lease liabilities increased from approximately RMB0.3 million for the nine months ended 30 September 2019 to approximately RMB0.7 million for the nine months ended 30 September 2020.

其他經營開支

其他經營開支主要包括差旅開支、銷售及營銷開支、法律及專業費用、使用權資產折舊及其他開支。其他經營開支由截至二零一九年九月三十日止九個月的約人民幣10.5百萬元減少至截至二零二零年九月三十日止九個月的約人民幣10.4百萬元。有關減少主要由於(i)本集團因應二零二零年初因Covid-19爆發，在期內短暫停止營運，而導致差旅開支以及銷售及營銷開支減少所致；及(ii)法律及專業費用減少，其抵銷了新的月子服務業務所產生之費用。

融資成本

融資成本包括(i)來自融資租賃客戶的免息按金的估算利息開支；(ii)銀行借款利息；及(iii)租賃負債利息。融資成本由截至二零一九年九月三十日止九個月的約人民幣7.7百萬元減少至截至二零二零年九月三十日止九個月的約人民幣7.1百萬元。減少的主要原因為來自融資租賃客戶的免息按金的估算利息開支因來自融資租賃客戶的按金金額減少而由截至二零一九年九月三十日止九個月的約人民幣4.4百萬元減至截至二零二零年九月三十日止九個月的約人民幣2.9百萬元，其抵銷(i)銀行借款利息由截至二零一九年九月三十日止九個月的約人民幣3.0百萬元增至截至二零二零年九月三十日止九個月的約人民幣3.5百萬元；及(ii)租賃負債利息由截至二零一九年九月三十日止九個月的約人民幣0.3百萬元增至截至二零二零年九月三十日止九個月的約人民幣0.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Taxation

The PRC enterprise income tax rate applicable to the Group's subsidiaries is 25%.

Taxation consists of current tax and deferred tax. Income tax credit of RMB0.5 million was recognised for the nine months ended 30 June 2020, compared to an income tax expenses of RMB6.0 million was recognised for the nine months ended 30 September 2019. The PRC Enterprise Income Tax in the current tax decreased from approximately RMB6.8 million for the nine months ended 30 September 2019 to approximately RMB1.7 million for the nine months ended 30 September 2020 due to the decrease in net profit. In addition, an income tax credit of RMB2.8 million in the deferred tax was recognised for the nine months ended 30 September 2020 due to the reversal of withholding tax for undistributed earnings of PRC subsidiaries and the increase in ECL provision.

Profit and total comprehensive income attributable to owners of the Company

For the nine months ended 30 September 2020 and 2019, the Group's profit and total comprehensive income attributable to owners of the Company was approximately RMB9.9 million and RMB13.9 million, respectively. The decrease of profit and total comprehensive income attributable to owners of the Company in the current period was mainly attributable to the outbreak of Covid-19 at the beginning of 2020, resulting in the mandatory extension of holidays in the PRC and the quarantine measures taken by multiple provinces and cities had hindered the operations of the Group and our customers temporarily, which led the decrease in revenue; and the increase in the customers' past due ratio, which led the increase in provision for impairment losses under ECL model in accordance with HKFRS 9.

稅項

適用於本集團附屬公司的中國企業所得稅稅率為25%。

稅項包括即期稅項和遞延稅項。截至二零二零年九月三十日止九個月的所得稅抵免為人民幣0.5百萬元，而截至二零一九年九月三十日止九個月的所得稅開支為人民幣6.0百萬元。即期稅項中的中國企業所得稅由截至二零一九年九月三十日止九個月的約人民幣6.8百萬元減少至截至二零二零年九月三十日止九個月的約人民幣1.7百萬元，主要由於淨利潤減少所致。此外，截至二零二零年九月三十日止九個月確認遞延稅項的所得稅抵免人民幣2.8百萬元，主要由於未分配中國附屬公司可收益之預扣稅撥回及預期信用損失撥備增加。

本公司擁有人應佔溢利及全面收入總額

截至二零二零年及二零一九年九月三十日止九個月，本集團的本公司擁有人應佔溢利及全面收入總額分別為約人民幣9.9百萬元及人民幣13.9百萬元。本公司擁有人應佔溢利及全面收入在本期間總額減少，主要歸因於二零二零年初Covid-19爆發，受此影響，中國強制延長假期，且多個省份及城市採取隔離檢疫措施，曾導致本集團及客戶在期內營運受妨礙，致使收益在期內減少；及客戶逾期率上升，致使本集團根據香港財務準則第9號，提高預期信用損失模式項下之減值虧損撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dividend

On 23 March 2020, a final dividend, in the form of a cash dividend of HK3 cents per share in respect of the year ended 31 December 2019 has been proposed by the Board and was approved by the shareholders in the annual general meeting held on 22 May 2020.

The Board of Directors of the Company does not recommend the payment of an interim dividend in respect of the nine months ended 30 September 2020 (nine months ended 30 September 2019: Nil).

CAPITAL STRUCTURE

The Shares were successfully listed on the GEM of the Stock Exchange on 9 July 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary Shares.

As at 30 September 2020, the Company's issued share capital was HK\$40,000,000 and the number of its issued ordinary Shares was 400,000,000.

股息

於二零二零年三月二十三日，本公司董事會建議就截至二零一九年十二月三十一日止年度派付末期股息每股股息3港仙，股息分派方案已在二零二零年五月二十二日舉行之股東週年大會上經股東批准後作實。

本公司董事會並不建議就截至二零二零年九月三十日止九個月派付中期股息（截至二零一九年九月三十日止九個月：無）。

資本架構

股份於二零一八年七月九日在聯交所GEM成功上市。自此，本集團的資本架構並無變動。本集團的股本僅包括普通股。

於二零二零年九月三十日，本公司的已發行股本為40,000,000港元，而其已發行普通股數目為400,000,000股。

OTHER INFORMATION 其他資料

DISCLOSURE OF INTEREST

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

As at 30 September 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

權益披露

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二零年九月三十日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述登記冊；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於股份的好倉

Name of Director	Capacity/ Nature of interest	Number of Shares held/interested in 持有／擁有 權益的股份數目	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
董事姓名	身份／權益性質		
Mr. Zhang Junshen ⁽¹⁾⁽²⁾ 張俊深先生 ⁽¹⁾⁽²⁾	Interest in controlled corporation; interest held jointly with another person 受控制法團權益；與另一名人士共同持有的權益	300,000,000	75%
Mr. Zhang Junwei ⁽¹⁾⁽³⁾ 張俊偉先生 ⁽¹⁾⁽³⁾	Interest in controlled corporation; interest held jointly with another person 受控制法團權益；與另一名人士共同持有的權益	300,000,000	75%

OTHER INFORMATION 其他資料

Notes:

- (1) On 24 February 2017, the ultimate controlling shareholders of the Company, namely Mr. Zhang Junshen and Mr. Zhang Junwei entered into a concert parties confirmatory deed to acknowledge and confirm, among other things, that they are parties acting in concert with each member of the Group from the incorporation dates of the respective members of the Group and continue as at and after the date of the concert parties confirmatory deed, details of which are set out in the subsection headed “History and Reorganisation – Parties Acting in Concert” in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of the Company, namely Hero Global Limited (“**Hero Global**”) (being wholly owned by Mr. Zhang Junshen), Mr. Zhang Junshen, Icon Global Holding Limited (標緻全球控股有限公司) (“**Icon Global**”) (being wholly owned by Mr. Zhang Junwei) and Mr. Zhang Junwei, is deemed to be interested in 75.0% of the issued share capital of the Company.
- (2) 300,000,000 Shares in which Mr. Zhang Junshen is interested consist of the following: (i) 219,801,980 Shares held by Hero Global, a company wholly owned by Mr. Zhang Junshen, in which Mr. Zhang Junshen is deemed to be interested under the SFO; and (ii) 80,198,020 Shares in which Mr. Zhang Junshen is deemed to be interested as a result of being a party acting-in-concert with Mr. Zhang Junwei.
- (3) 300,000,000 Shares in which Mr. Zhang Junwei is interested consist of (i) 80,198,020 Shares held by Icon Global, a company wholly owned by Mr. Zhang Junwei, in which Mr. Zhang Junwei is deemed to be interested under the SFO; and (ii) 219,801,980 Shares in which Mr. Zhang Junwei is deemed to be interested as a result of being a party acting-in-concert with Mr. Zhang Junshen.

附註：

- (1) 於二零一七年二月二十四日，本公司的最終控股股東，即張俊深先生及張俊偉先生訂立一致行動人士確認契據，承認及確認（其中包括）自本集團各成員公司註冊成立日期起及直至一致行動人士確認契據日期及其後，彼等為本集團各成員公司的一致行動人士。有關一致行動人士確認契據的詳情載於招股章程「歷史及重組——一致行動人士」分節。因此，根據一致行動人士安排，本公司各控股股東，即Hero Global Limited（「**Hero Global**」）（由張俊深先生全資擁有）、張俊深先生、標緻全球控股有限公司（「**標緻全球**」）（由張俊偉先生全資擁有）及張俊偉先生，被視為於本公司75.0%已發行股本擁有權益。
- (2) 張俊深先生擁有權益的300,000,000股股份包括以下各項：(i)由Hero Global（張俊深先生全資擁有的公司）持有的219,801,980股股份，根據證券及期貨條例，張俊深先生被視為於該等股份擁有權益；及(ii)張俊深先生因身為與張俊偉先生一致行動的人士而被視為擁有權益的80,198,020股股份。
- (3) 張俊偉先生擁有權益的300,000,000股股份包括(i)由標緻全球（張俊偉先生全資擁有的公司）持有的80,198,020股股份，根據證券及期貨條例，張俊偉先生被視為於該等股份擁有權益；及(ii)張俊偉先生因身為與張俊深先生一致行動的人士而被視為擁有權益的219,801,980股股份。

OTHER INFORMATION 其他資料

Long position in the associated corporations

於相聯法團的好倉

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

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executive of the Company had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於二零二零年九月三十日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份及／或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益或淡倉）或根據證券及期貨條例第352條須記錄於本公司存置的登記冊，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION 其他資料

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

So far as the Directors are aware, as at 30 September 2020, the following persons (other than Directors or chief executive of the Company) who had interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO which are required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company were as follows:

Long positions in the Shares

主要股東於本公司股份及相關股份的權益及淡倉

據董事所知，於二零二零年九月三十日，於本公司股份及相關股份中擁有權益（定義見證券及期貨條例第XV部），而根據證券及期貨條例第XV部第2及第3分部的條文須予披露或根據證券及期貨條例第336條將須記錄於本公司的登記冊之下列人士（本公司董事或主要行政人員除外）如下：

於股份的好倉

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested in 持有／擁有 權益的股份數目	Approximate percentage of shareholding 股權概約百分比
Hero Global ⁽¹⁾	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Icon Global ⁽¹⁾ 標緻全球 ⁽¹⁾	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	75%
Ms. Tang Yiping ⁽²⁾ 湯怡萍女士 ⁽²⁾	Interest of spouse 配偶權益	300,000,000	75%

OTHER INFORMATION 其他資料

Notes:

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

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

附註：

- (1) 於二零一七年二月二十四日，本公司的最終控股股東，即張俊深先生及張俊偉先生訂立一致行動人士確認契據，承認及確認（其中包括）自本集團各成員公司註冊成立日期起及直至一致行動人士確認契據日期及其後，彼等為本集團各成員公司的一致行動人士。有關一致行動人士確認契據的詳情載於招股章程「歷史及重組—一致行動人士」分節。因此，根據一致行動人士安排，本公司各控股股東，即Hero Global（由張俊深先生全資擁有）、張俊深先生、標緻全球（由張俊偉先生全資擁有）及張俊偉先生，被視為於本公司75.0%已發行股本擁有權益。
- (2) 湯怡萍女士為張俊深先生的配偶，因此就證券及期貨條例而言，彼被視為或當作為於張先生擁有權益的所有股份擁有權益。

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

COMPETING INTEREST

During the nine months ended 30 September 2020, none of the Directors or the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group or has any conflicts of interest with the Group.

DEED OF NON-COMPETITION

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

The independent non-executive Directors have also reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition have been complied with by each of the Controlling Shareholders since the nine months ended 30 September 2020 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities since the nine months ended 30 September 2020 and up to the date of this report.

競爭權益

於截至二零二零年九月三十日止九個月，概無董事或本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）於直接或間接與本集團業務競爭或可能構成競爭的任何業務中擁有權益，或與本集團有任何利益衝突。

不競爭契據

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

獨立非執行董事亦已審閱遵守情況，並確認自截至二零二零年九月三十日止九個月起及直至本報告日期，各控股股東已遵守不競爭契據項下的所有承諾。

購買、出售或贖回本公司上市證券

自截至二零二零年九月三十日止九個月起及直至本報告日期，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

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

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

CODE PROVISION A.2.1

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

企業管治常規

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

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

守則條文A.2.1

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

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group subsequent to 30 September 2020 and up to the date of this report.

INTEREST OF THE COMPLIANCE ADVISER

As notified by Guoyuan Capital (Hong Kong) Limited (“**Guoyuan Capital**”), the Company’s compliance adviser, save for the compliance adviser service agreement entered into between the Company and Guoyuan Capital dated 28 March 2017, none of Guoyuan Capital or its directors, employees or associates (as defined in the GEM Listing Rules) had any interest in the Group as at 30 September 2020, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct (“**Code of Conduct**”) regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct for the nine months ended 30 September 2020 and up to date of this report.

報告期後事項

董事並不知悉於二零二零年九月三十日後及直至本報告日期期間存在對本集團造成重大影響的任何重大事項。

合規顧問的權益

誠如本公司的合規顧問國元融資(香港)有限公司(「**國元融資**」)所告知,除本公司與國元融資訂立日期為二零一七年三月二十八日的合規顧問服務協議外,於二零二零年九月三十日,國元融資或其董事、僱員或聯繫人(定義見GEM上市規則)概無於本集團擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則(「**操守準則**」)。經向董事作出特定查詢後,本公司已確認全體董事已於截至二零二零年九月三十日止九個月及直至本報告日期遵守操守準則。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE AND REVIEW OF QUARTERLY RESULTS

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

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

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2020 and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 6 November 2020

As at the date of this report, the executive Directors are Mr. Zhang Junshen (Chairman and Chief Executive Officer) and Mr. Zhang Junwei, the non-executive Director is Mr. Lyu Di and the independent non-executive Directors are Mr. Chan Chi Fung Leo, Mr. Chow Siu Hang and Mr. Zhang Yong.

審核委員會及季度業績審閱

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

審核委員會當前由我們的其中一名非執行董事呂迪先生及其中兩名獨立非執行董事陳志峰先生及張勇先生組成，而主席為陳志峰先生，彼持有GEM上市規則第5.05(2)條及第5.28條項下所規定的適當專業資格。

審核委員會已審閱本集團截至二零二零年九月三十日止九個月的未經審核簡明綜合綜合財務報表，並認為有關報表已遵循適用會計準則、GEM上市規則項下的規定及其他適用法律規定編製，並已作出充分披露。

承董事會命
紫元元控股集團有限公司
主席兼行政總裁
張俊深

香港，二零二零年十一月六日

於本報告日期，執行董事為張俊深先生（主席及行政總裁）及張俊偉先生，非執行董事為呂迪先生，而獨立非執行董事為陳志峰先生、周兆恒先生及張勇先生。

