



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

第一季度報告
First Quarterly Report
2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

本報告乃遵照GEM證券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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the three months ended 31 March 2021
截至二零二一年三月三十一日止三個月

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 ended 31 March 2021, together with the comparative unaudited figures for the corresponding period in 2020, as follows:

董事會(「**董事會**」)謹此公佈本公司及其附屬公司(「**本集團**」)截至二零二一年三月三十一日止三個月之未經審核簡明綜合財務業績，連同二零二零年同期之比較未經審核數字如下：

		Three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	3	
Finance lease income	融資租賃收入	12,863	14,502
Interest income from loan receivables	應收貸款利息收入	290	496
Income from postpartum care services	月子服務收入	9,400	–
Total revenue	總收益	22,553	14,998
Bank interest income	銀行利息收入	96	8
Other gains and losses	其他收益及虧損	1,338	8
Staff costs	員工成本	(7,597)	(3,198)
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)	(254)	(1,565)
Other operating expenses	其他經營開支	(10,503)	(2,855)
Finance costs	融資成本	(2,041)	(2,301)
Profit before income tax	除所得稅前溢利	3,592	5,095
Income tax expenses	所得稅開支	(521)	(1,475)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	3,071	3,620
Profit and total comprehensive income for the period attributable to:	期內溢利及全面收入總額應佔：		
Owners of the Company	本公司擁有人	3,011	3,620
Non-controlling interests	非控股權益	60	–
		3,071	3,620
Earnings per share for profit attributable to owners of the Company during the period – Basic and diluted (RMB cents)	本公司擁有人期內應佔每股盈利 – 基本及攤薄(人民幣分)	10	0.91

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months ended 31 March 2021

截至二零二一年三月三十一日止三個月

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益	Total 總計	
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note (i)) (附註(i))	Capital and other reserves 其他儲備 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2021 (audited)	於二零二一年 一月一日 (經審核)	33,839	73,551	133,023	8,817	53,138	302,368	944	303,312
Profit and total comprehensive income for the period	期內溢利及全面 收入總額	-	-	-	-	3,011	3,011	60	3,071
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	3,254	3,254
At 31 March 2021 (unaudited)	於二零二一年 三月三十一日 (未經審核)	<u>33,839</u>	<u>73,551</u>	<u>133,023</u>	<u>8,817</u>	<u>56,149</u>	<u>305,379</u>	<u>4,258</u>	<u>309,637</u>
At 1 January 2020 (audited)	於二零二零年 一月一日 (經審核)	33,839	84,435	133,023	7,590	41,384	300,271	-	300,271
Profit and total comprehensive income for the period	期內溢利及全面 收入總額	-	-	-	-	3,620	3,620	-	3,620
At 31 March 2020 (unaudited)	於二零二零年 三月三十一日 (未經審核)	<u>33,839</u>	<u>84,435</u>	<u>133,023</u>	<u>7,590</u>	<u>45,004</u>	<u>303,891</u>	<u>-</u>	<u>303,891</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months ended 31 March 2021
截至二零二一年三月三十一日止三個月

Notes:

- (i) Under the Companies Law (Revised) of the Cayman Islands, share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium if (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than aggregate of its liabilities and its issued share capital account.
- (ii) 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 (“**Hero Global**”), 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.
- (iii) 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) 根據開曼群島公司法(經修訂)，股份溢價是可分配給股東，但前提是公司不可以宣告或分派股息，或者在以下情況下不能從股份溢價中進行分配：(i)分派股息後，公司無法償還到期的債務；(ii)其資產的可變現價值將因此小於其負債和已發行股本賬戶的總和。
- (ii) 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(「Hero Global」)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。
- (iii) 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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited 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”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The preparation of the unaudited consolidated financial results in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Except as described below, the accounting policies used in the preparation of these unaudited condensed consolidated financial statements for the three months ended 31 March 2021 are consistent with those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 December 2020.

Application of new and amendments to HKFRSs

In the current period, the Group has applied the new and amendments to HKFRSs issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s unaudited condensed consolidated financial statements.

The application of new and amendments to HKFRSs in the current period has no material impact on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

1. 編製基準

未經審核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。

2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具於報告期末按公平值計量（如適用）除外。

編制符合香港財務報告準則之未經審核綜合財務業績須使用若干關鍵會計估計。其亦需要管理層於應用本集團之會計政策之過程中行使其判斷。除下文所述者外，編製該等截至二零二一年三月三十一日止三個月之未經審核簡明綜合財務報表時所用之會計政策與編製本集團截至二零二零年十二月三十一日止年度之經審核年度財務報表所依循者一致。

應用新訂香港財務報告準則及香港財務報告準則的修訂

於本期間，本集團應用由香港會計師公會頒佈的新訂香港財務報告準則及香港財務報告準則的修訂。就編製本集團之未經審核簡明綜合財務報表而言，該等準則及修訂乃就於二零二一年一月一日或之後開始的年度期間生效。

於本期間應用新訂香港財務報告準則及香港財務報告準則的修訂對該等未經審核簡明綜合財務報表所載的呈報金額及／或披露事項並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. REVENUE

Revenue for the period represents finance leasing income, interest income on loan receivables received and receivable arising from the finance leasing activities and income from postpartum care services in the PRC. The amounts of each significant category of revenue recognised in revenue during the period are as follows:

3. 收益

期內收益指來自於中國提供融資租賃服務活動之已收及應收融資租賃收入及應收貸款利息收入及月子服務收入。本期間在收益中確認的每個重要收入類別的金額如下：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance leasing income	融資租賃收入	12,863	14,502
Interest income from loan receivables	應收貸款利息收入	290	496
Income from postpartum care services	月子服務收入	9,400	-
		22,553	14,998

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on investment of structured deposits	結構性存款之投資收益	556	-
Government subsidies (Note)	政府補貼 (附註)	729	-
Exchange gain, net	匯兌收益淨額	3	8
Others	其他	50	-
		<u>1,338</u>	<u>8</u>

Note:

The PRC tax authority has announced that for the years ended 31 December 2020 and 31 December 2021, entities engaged in provision of service in four particular areas could have extra deduction on VAT.

附註：

中國稅務機關宣佈，截至二零二零年十二月三十一日及二零二一年十二月三十一日，於四個特定領域從事提供服務之實體可額外扣除增值稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

5. FINANCE COSTS

5. 融資成本

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Imputed interests on interest-free deposits from finance lease customers	融資租賃客戶免息按金的 估算利息	289	1,097
Interests on bank borrowing repayable within one year	須於一年內償還的銀行借款利息	1,411	956
Interests on lease liabilities	租賃負債利息	341	248
		<u>2,041</u>	<u>2,301</u>

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS ("ECL") MODEL, NET OF REVERSAL

6. 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)

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Impairment losses recognised on:	減值虧損確認：		
– finance lease receivable	– 融資租賃應收款項	296	1,388
– loan receivables	– 應收貸款	(42)	177
		<u>254</u>	<u>1,565</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises:	支出包括：		
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	35	1,210
Deferred tax	遞延稅項	486	265
		<u>521</u>	<u>1,475</u>

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

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.

概無就香港稅項作出撥備，原因為本集團之收入並非於香港產生或來自香港。

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

8. 期內溢利

期內溢利已扣除以下各項後達致：

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' emoluments	董事薪酬	436	629
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	6,640	2,529
– Staffs' retirement benefit scheme contributions	– 員工退休福利計劃供款	978	213
Total staff costs	員工成本總額	<u>8,054</u>	<u>3,371</u>
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	<u>(457)</u>	<u>(173)</u>
Staff costs recognised in profit or loss	於損益確認之員工成本	<u>7,597</u>	<u>3,198</u>
Amortisation of intangible assets	無形資產攤銷	258	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,228	110
Depreciation of right-of-use assets	使用權資產折舊	2,474	1,020
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)	472	293
Short-term leases payments	短期租賃付款	<u>1,323</u>	<u>–</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

9. DIVIDENDS

The board of Directors of the Company does not recommend the payment of an interim dividend in respect of the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB3,011,000 (three months ended 31 March 2020: RMB3,620,000) and on the weighted average number of ordinary shares in issue during the period of 400,000,000 (three months ended 31 March 2020: 400,000,000).

Diluted earnings per share is the same as basic earnings per share as there was no potential dilutive ordinary share in issue during both periods.

9. 股息

本公司董事會並不建議就截至二零二一年三月三十一日止三個月派付中期股息(截至二零二零年三月三十一日止三個月：無)。

10. 每股盈利

每股基本盈利乃根據公司擁有人應佔溢利約人民幣3,011,000元(截至二零二零年三月三十一日止三個月：人民幣3,620,000元)及期內已發行普通股之加權平均數400,000,000股(截至二零二零年三月三十一日止三個月：400,000,000股)計算。

由於兩個期內並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

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 three months ended 31 March 2021 together with the corresponding comparative figures.

BUSINESS REVIEW

For the three months ended 31 March 2021, the Group is principally engaged in provision of medical equipment finance leasing services and maternal and child postpartum care industry services in the PRC.

Finance leasing services

For the three months ended 31 March 2021, the Group has been focusing on provision of finance leasing services to SMEs customers in the medical equipment industry in various provinces, municipalities, and autonomous regions in the PRC, where the Group has established connections with industry players and gained operational expertise. The finance lease offered by the Group comprises direct finance leasing and sale-leaseback. The Group provided services to approximately 1,522 SMEs customers across 30 provinces, municipalities and autonomous regions in the PRC as at 31 March 2021.

Maternal and child postpartum care industry services

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

On 27 November 2020, the Group entered into the equity transfer agreement with independent third parties to purchase the entire equity interest in Guangzhou Sheng Cheng Dunnan Enterprise Management Co., Limited ("**Sheng Cheng**"), a limited liability company incorporated in the PRC, with the consideration of RMB31 million. Sheng Cheng and its subsidiaries are engaged in the provision of postpartum care services in the PRC. The equity was transferred in February 2021.

本公司董事會公佈本集團截至二零二一年三月三十一日止三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

本集團在截至二零二一年三月三十一日止三個月主要於中國從事提供醫療器械設備融資租賃服務及母嬰月子產業服務。

融資租賃服務

截至二零二一年三月三十一日止三個月，本集團專注於在中國多個省、市及自治區向醫療器械設備行業的中小企業客戶提供融資租賃服務，本集團在該等地區已與從業者建立聯繫並獲得專業營運知識。本集團提供的融資租賃包括直接融資租賃及售後回租。於二零二一年三月三十一日，本集團向遍佈中國30個省、市及自治區約1,522個中小企業客戶提供服務。

母嬰月子產業服務

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

於二零二零年十一月二十七日，本集團與獨立第三方訂立以對價人民幣31百萬元購買廣州盛成敦南企業管理有限公司（「**盛成**」）（一家於中國設立的有限責任公司）全部股權之股權轉讓協議。盛成及其附屬公司在中國提供月子服務，該股權已於二零二一年二月轉讓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 4 December 2020, the Group entered into the equity transfer agreement with independent third parties to purchase 54% of equity share of Wuhan Jiaenbei Health Management Co. Ltd. (“**Jiaenbei**”), a limited liability company incorporated in the PRC with consideration of RMB3.24 million. Jiaenbei is engaged in provision of postpartum care service in the PRC. The equity was transferred in January 2021.

As at 31 March 2021, the Group has 6 postpartum care centres in 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.

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 pandemic, the healthcare industry will be a new economic breakthrough with significant value-added potentials. The Group initiated pre-emptive deployment of medical equipment leasing, medical equipment trading and related fields in order to capture pioneer opportunities and support the industrial upgrade of the medical and related industry.

於二零二零年十二月四日，本集團與獨立第三方訂立以對價人民幣3.24百萬元購買武漢嘉恩貝健康管理有限公司（「**嘉恩貝**」）（一家於中國設立的有限責任公司）54%股權之股權轉讓協議。嘉恩貝在中國提供月子服務，該股權已於二零二一年一月轉讓。

於二零二一年三月三十一日，本集團在中國設有6家月子中心。

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程廣闊。

展望未來，面對2019冠狀病毒病（「**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設備租賃、醫療器械設備貿易和相關領域，搶佔風口先機，幫助醫療及相關行業的產業升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 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.

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 maternal and child postpartum care 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.

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，預期本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。

Covid-19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，母嬰月子產業的集中度極低，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group believes maternal and child postpartum care industry 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. The Group has established Shenzhen Meijiaer Health Management Co., Ltd.* (深圳市美佳爾健康管理有限公司) in 2020, which focuses on the provision of maternal and child postpartum care industry services in the PRC. Currently, the Group will focus on developing its postpartum care business in the Southern China and Central China regions, and through acquisitions and opening of landmark flagship postpartum care centres, to increase its market share. The Group aims to provide one-stop services for mothers and infants through upstream and downstream linkage, ranging from postpartum cares centres and training schools for maternity matron and nursery teachers, to maternal and infant e-commerce for the sales of maternal and infant products. The Group is committed to establishing a comprehensive maternal and infant one-stop-shop.

Currently, the Group will focus on developing its maternal and child postpartum care industry services in the Southern China and Central China regions, and through acquisitions and opening of landmark flagship postpartum care centres, to increase its market share. In tier 1 cities, the high-end postpartum care centres is gradually becoming saturated, and is facing intense market competition. Therefore, the Group has shifted its target to mid-end brands in tier 1 cities, focusing on middle-class consumers.

In tier 2 cities, the postpartum care service industry is highly fragmented, as the market for high-end postpartum care centres has not saturated yet, there are plenty of opportunities for industry integration. The Group plans to acquire high-end postpartum care centres, as well as set up self-operated flagship postpartum care centres to increase its market share in tier 2 cities, and offer quality and affordable postpartum care services to the general Chinese population.

本集團認為母嬰月子產業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。本集團在二零二零年成立了深圳市美佳爾健康管理有限公司，專注於在中國提供母嬰月子產業服務。現時，本集團將專注於華南及華中地區發展母嬰月子產業服務，並透過收購及開設地標旗艦月子中心，以增加其市場份額。本集團旨在透過上下游聯繫提供母嬰一站式服務，範圍包括月子中心及月嫂及育兒教師培訓學校，以至銷售母嬰產品之母嬰電子商務。本集團致力建立全面母嬰一站式服務。

現時，本集團將專注於華南及華中地區發展母嬰月子產業服務，並透過收購及開設地標旗艦月子中心，以增加其市場份額。於一線城市，高端月子中心逐漸飽和，並面臨激烈市場競爭。因此，本集團已將目標轉向一線城市的中端品牌，專注於中產階級消費者。

於二線城市，由於高端月子中心的市場仍未飽和，母嬰月子產業服務高度分散，產業整合機會眾多。本集團計劃收購高端月子中心，並建立自營旗艦月子中心，以增加其於二線城市的市場份額，並為一般中國人民提供優質及可負擔母嬰月子產業服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group plans to enhance its competitive edge by exploring opportunities with local hospitals to provide pregnant women with convenient appointment booking and treatment channels, and to resolve the difficulty for pregnant women to make a reservation in large hospitals, in addition to services provided by the postpartum care centres, creating a one-stop-shop platform for its customers.

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. For the three months ended 31 March 2021, the Group's revenue increased by approximately RMB7.6 million or approximately 50% to approximately RMB22.6 million (three months ended 31 March 2020: approximately RMB15.0 million). The increase in revenue for the three months ended 31 March 2021 was mainly attributable to the new postpartum care services income of RMB9.4 million contributed by the maternal and child postpartum care industry services, which offsetting the finance leasing income decreased from approximately RMB15.0 million for the three months ended 31 March 2020 to approximately RMB13.2 million for the three months ended 31 March 2021.

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 RMB3.2 million for the three months ended 31 March 2020 to approximately RMB7.6 million for the three months ended 31 March 2021. The increase was mainly attributable to (i) the increase in head count and staff salaries for existing staff during the period; (ii) the additional staff costs incurred by new maternal and child postpartum care business; and (iii) the PRC government had granted a deduction for the Group's contribution of social insurance funds for the three months ended 31 March 2020 and there was no such deduction for the three months ended 31 March 2021.

本集團計劃透過與地方醫院探索機會，從而增強競爭優勢，為孕婦提便利的預約及治療渠道，並解決孕婦難以於大型醫院作出預約問題，除月子中心提供之服務外，為客戶創建一站式平台。

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。截至二零二一年三月三十一日止三個月，本集團的收益增加約人民幣7.6百萬元或約50%至約人民幣22.6百萬元（截至二零二零年三月三十一日止三個月：約人民幣15.0百萬元）。截至二零二一年三月三十一日止三個月收益增加主要歸因於母嬰月子產業服務貢獻的新的月子服務的人民幣9.4百萬元收入，其抵銷融資租賃服務由截至二零二零年三月三十一日止三個月的約人民幣15.0百萬元減至截至二零二一年三月三十一日止三個月的約人民幣13.2百萬元。

員工成本

員工成本主要包括董事薪酬、僱員薪資、津貼及其他員工福利，以及僱員退休福利計劃供款。員工成本由截至二零二零年三月三十一日止三個月的人民幣3.2百萬元增至截至二零二一年三月三十一日止三個月的約人民幣7.6百萬元。有關增加主要是由於(i)期內員工人數及現有員工的員工薪金增加；(ii)新的母嬰月子業務所產生之員工成本；及(iii)中國政府於截至二零二零年三月三十一日止三個月授予本集團社會保障保險基金供款減免，而在截至二零二一年三月三十一日止三個月並沒有此減免。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 in accordance with Hong Kong Financial Reporting Standard 9.

For the three months ended 31 March 2020, an additional impairment loss of approximately RMB1.6 million was recognised primarily due to an increase in impairment allowance as a result of an increase in the probability of default as at 31 March 2020 in response to the outbreak of the Covid-19 at the beginning of 2020. For the three months ended 31 March 2021, an additional impairment loss of approximately RMB0.3 million was recognised primarily due to an increase in impairment allowance as a result of an increase in finance lease receivable and loan receivables.

Other operating expenses

Other operating expenses include primarily travelling expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, short-term leases payments and the operating expenses incurred by new maternal and child postpartum care business.

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。根據香港財務報告準則第9號，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。

截至二零二零年三月三十一日止三個月，已確認額外減值虧損約人民幣1.6百萬元，主要由於應對二零二零年初Covid-19爆發於二零二零年三月三十一日的違約概率增加導致減值撥備增加。截至二零二一年三月三十一日止三個月，已確認額外減值虧損約人民幣0.3百萬元，主要由於業務增長令融資租賃應收款項及應收貸款增加導致減值撥備增加。

其他經營開支

其他經營開支主要包括差旅開支、物業、廠房及設備折舊、使用權資產折舊、短期租賃付款及新的母嬰月子業務所產生之經營開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other operating expenses increased from approximately RMB2.9 million for the three months ended 31 March 2020 to approximately RMB10.5 million for the three months ended 31 March 2021. The increase was mainly due to (i) the increase in depreciation of property, plant and equipment, resulting from hiring a new head office in Shenzhen, the PRC in the 2nd half year of 2020 in order to develop the new business and accommodate the increase in number of staff; (ii) and depreciation of right-of-use assets, short-term leases payments and the operating expenses incurred by new maternal and child postpartum care 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 RMB2.3 million for the three months ended 31 March 2020 to approximately RMB2.0 million for the three months ended 31 March 2021. The decrease was mainly due to imputed interest expense on interest-free deposits from finance lease customers decreased from approximately RMB1.1 million for the three months ended 31 March 2020 to approximately RMB0.3 million for the three months ended 31 March 2021 as a result in the reduction in the amount of deposits from finance lease customers, which offsetting the interest on bank borrowing increased from approximately RMB1.0 million for the three months ended 31 March 2020 to approximately RMB1.4 million for the three months ended 31 March 2021.

Income tax expenses

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

其他經營開支由截至二零二零年三月三十一日止三個月的約人民幣2.9百萬元增至由截至二零二一年三月三十一日止三個月的約人民幣10.5百萬元。有關增加的主要由於(i)於二零二零年下半年，為了發展新業務並容納員工的增加而在中國深圳租用了新總部而導致的物業、廠房及設備的折舊增加；及(ii)新的母嬰月子業務所產生之物業、廠房及設備折舊、使用權資產折舊、短期租賃付款及經營開支。

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。融資成本由截至二零二零年三月三十一日止三個月的約人民幣2.3百萬元減少至截至二零二一年三月三十一日止三個月的約人民幣2.0百萬元。減少的主要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額減少而由截至二零二零年三月三十一日止三個月的約人民幣1.1百萬元減至截至二零二一年三月三十一日止三個月的約人民幣0.3百萬元，其抵銷銀行借款利息由截至二零二零年三月三十一日止三個月的約人民幣1.0百萬元增至截至二零二一年三月三十一日止三個月的約人民幣1.4百萬元。

所得稅開支

適用於本集團附屬公司的中國企業所得稅稅率為25%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit and total comprehensive income attributable to owners of the Company

For the three months ended 31 March 2021 and 2020, the Group's profit and total comprehensive income attributable to owners of the Company was approximately RMB3.0 million and RMB3.6 million, respectively. The decrease of profit and total comprehensive income attributable to owners of the Company for the three months ended 31 March 2021 was mainly attributable to the increase in staff costs and other operating costs which offsetting the increase in revenue and other gains and losses and the decrease in impairment losses under ECL model, net of reversal as compared to the corresponding period in 2020.

Dividend

The Board of Directors of the Company does not recommend the payment of an interim dividend in respect of the three months ended 31 March 2021 (three months ended 31 March 2020: Nil).

CAPITAL STRUCTURE

The shares of the Company (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 31 March 2021, the Company's issued share capital was HK\$40,000,000 and the number of its issued ordinary Shares was 400,000,000 of HK\$0.1 each.

本公司擁有人應佔溢利及全面收入總額

截至二零二一年及二零二零年三月三十一日止三個月，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3.0百萬元及人民幣3.6百萬元。截至二零二一年三月三十一日止三個月，本公司擁有人應佔溢利及全面收入總額減少，主要是由於較二零二零年同期員工成本及其他經營開支增加，其抵銷收益及其他收益增加及預期信用損失模式項下之減值虧損（扣除撥回）減少所致。

股息

本公司董事會並不建議就截至二零二一年三月三十一日止三個月派付中期股息（截至二零二零年三月三十一日止三個月：無）。

資本架構

本公司股份（「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。

於二零二一年三月三十一日，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，每股面值為0.1港元。

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 31 March 2021, 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

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⁾
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%

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

於二零二一年三月三十一日，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

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 Company’s prospectus dated 25 June 2018 (the “**Prospectus**”). As such, pursuant to the parties acting in concert arrangement, each of the controlling shareholders of the Company, namely Hero Global Limited (“**Hero Global**”) (being wholly owned by Mr. Zhang Junshen), Mr. Zhang Junshen, Icon Global Holding Limited (“**Icon Global**”) (being wholly owned by Mr. Zhang Junwei) and Mr. Zhang Junwei, is deemed to be interested in 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本公司日期為二零一八年六月二十五日之招股章程（「**招股章程**」）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 31 March 2021, 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，於二零二一年三月三十一日，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 31 March 2021, the persons (other than Directors or chief executive of the Company) who had interests in the Shares and underlying Shares of the Company within the meaning of Part XV of the SFO which are required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register of the Company were as follows:

Long positions in the Shares

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，於二零二一年三月三十一日，於本公司股份及相關股份中擁有權益（定義見證券及期貨條例第XV部），而根據證券及期貨條例第XV部第2及第3分部的條文須予披露或根據證券及期貨條例第336條將須記錄於本公司的登記冊之人士（本公司董事或主要行政人員除外）如下：

於股份的好倉

Name of shareholder	Capacity/Nature of interest	Number of Shares held/ interested in 持有／擁有 權益的股份數目	Approximate percentage of shareholding 股權概約百分比
股東名稱／姓名	身份／權益性質		
Hero Global ⁽¹⁾	Beneficial owner; interests held jointly with another person 實益擁有人；與另一名人士共同持有的權益	300,000,000	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 Junshen is interested in for the purposes of the SFO.

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any other person (other than the Directors or chief executive of the Company as disclosed in the section headed “Directors’ and chief executive’s interests and short positions in Shares and underlying Shares and debentures of the Company and its associated corporations” above) who had or deemed to have interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

COMPETING INTEREST

For the three months ended 31 March 2021, 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.

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俊深先生擁有權益的所有股份擁有權益。

除上文披露者外，於二零二一年三月三十一日，董事並未察覺到有任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露之本公司董事或主要行政人員除外）於本公司股份、相關股份或債權證中擁有或被視作擁有權益或淡倉，而根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，及記錄於根據證券及期貨條例第336條須存置的登記冊。

競爭權益

於截至二零二一年三月三十一日止三個月，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。

OTHER INFORMATION 其他資料

DEED OF NON-COMPETITION

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

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

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

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

CORPORATE GOVERNANCE PRACTICES

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company’s corporate governance practices are based on code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 15 of the GEM Listing Rules. Other than the deviation from code provision 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.

不競爭契據

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

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

購買、出售或贖回本公司上市證券

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

企業管治常規

本公司認為,維持高水準的企業管治標準對本集團的持續增長至關重要。本公司的企業管治常規根據GEM上市規則附錄十五載列的企業管治守則(「**企業管治守則**」)所載的守則條文作出。除偏離守則條文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。

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.

EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event which had material effect on the Group subsequent to 31 March 2021 and up to the date of this report.

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 three months ended 31 March 2021 and up to date of this report.

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。

報告期後事項

董事並不知悉於二零二一年三月三十一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。

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二零二一年三月三十一日止三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 our non-executive Director, namely Mr. Lyu Di and two of our independent non-executive Directors, namely Mr. 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 financial information in this report has not been audited. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2021 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, 10 May 2021

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。

本報告之財務資料未經審核。審核委員會已審閱本集團截至二零二一年三月三十一日止三個月的未經審核簡明綜合財務報表，並認為有關報表已遵循適用會計準則、GEM上市規則項下的規定及其他適用法律規定編製，並已作出充分披露。

承董事會命
紫元元控股集團有限公司
主席及行政總裁
張俊深

香港，二零二一年五月十日

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。



紫元元
ZIYUANYUAN