



# 北京健康(控股)有限公司

## Beijing Health (Holdings) Limited

(Formerly known as Beijing Enterprises Medical and Health Industry Group Limited)  
(前稱北控醫療健康產業集團有限公司)

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 2389



**2021**  
Interim Report  
中期報告

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## INTERIM RESULTS

The board of directors (the “Board”) of Beijing Health (Holdings) Limited (formerly known as Beijing Enterprises Medical and Health Industry Group Limited)(the “Company”) presents the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020. The interim condensed consolidated financial information have not been audited, but have been reviewed by the Company’s audit committee.

## 中期業績

北京健康(控股)有限公司(前稱北控醫療健康產業集團有限公司)(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月的未經審核中期簡明綜合財務資料，連同二零二零年同期的比較數字。中期簡明綜合財務資料未經審核，惟已由本公司審核委員會審閱。

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

### 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Notes 附註	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	79,619	65,355
Cost of sales	銷售成本		(57,065)	(51,502)
Gross profit	毛利		22,554	13,853
Other income and gains, net	其他收入及收益淨額	5	41,456	37,382
Selling and distribution expenses	銷售及分銷開支		(5,691)	(15,849)
Administrative expenses	行政開支		(63,293)	(54,368)
Impairment losses on financial assets	金融資產減值虧損		(1,106)	(2,582)
Other expenses and losses	其他開支及虧損		(5,356)	(47,486)
Finance costs	融資成本	6	(949)	(1,240)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營公司		(1,689)	(1,176)
Associates	聯營公司		(3,961)	(8,366)
LOSS BEFORE TAX	除稅前虧損	7	(18,035)	(79,832)
Income tax credit/(expense)	所得稅抵免/(開支)	8	6,590	(2,384)
LOSS FOR THE PERIOD	期間虧損		(11,445)	(82,216)

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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期間虧損	<b>(11,445)</b>	(82,216)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益/(虧損)：		
Debt investment at fair value through other comprehensive income: Changes in fair value	按公平值計入其他全面收益的債權投資：公平值變動	<b>(1,009)</b>	1,100
Reclassification adjustments for impairment losses included in profit or loss	計入損益之減值虧損之重新分類調整	-	1,755
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額：換算海外業務之匯兌差額	<b>19,534</b>	(30,791)
Reclassification adjustments for a foreign operation disposed of during the period	期間已出售海外業務之重新分類調整	-	8,548
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	<b>(253)</b>	-
Share of other comprehensive (loss)/income of associates	應佔聯營公司之其他全面(虧損)/收益	<b>(382)</b>	708
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益/(虧損)淨額	<b>17,890</b>	(18,680)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面虧損：		
Change in fair value of equity instruments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益工具之公平值變動	<b>(24,054)</b>	(27,973)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	<b>(6,164)</b>	(46,653)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	<b>(17,609)</b>	(128,869)



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

## 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

	Note	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit attributable to:	下列人士應佔(虧損)/溢利：		
Owners of the parent	母公司擁有人	(12,318)	(75,699)
Non-controlling interests	非控股權益	873	(6,517)
		<b>(11,445)</b>	<b>(82,216)</b>
Total comprehensive loss attributable to:	下列人士應佔全面虧損 總額：		
Owners of the parent	母公司擁有人	(12,541)	(107,393)
Non-controlling interests	非控股權益	(5,068)	(21,476)
		<b>(17,609)</b>	<b>(128,869)</b>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應 佔每股虧損		
	10		
Basic and diluted	基本及攤薄	<b>HK(0.20) cents (0.20)港仙</b>	HK(1.25) cents (1.25)港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	110,767	112,862
Investment properties	投資物業		105,276	105,038
Right-of-use assets	使用權資產		473,150	469,821
Property under development	發展中物業		459,137	453,954
Goodwill	商譽		79,979	79,979
Investments in joint ventures	於合營公司之投資		99,549	98,318
Investments in associates	於聯營公司之投資		186,467	178,902
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資		281,251	303,986
Debt investment at fair value through other comprehensive income	按公平值計入其他全面收益的債權投資		41,365	42,375
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產		3,782	3,317
Prepayments and other receivables	預付款項及其他應收款項		199,341	218,937
Deferred tax assets	遞延稅項資產		1,780	1,744
Total non-current assets	非流動資產總值		<b>2,041,844</b>	2,069,233
CURRENT ASSETS	流動資產			
Inventories	存貨		54,622	51,810
Trade and bills receivables	應收貿易賬款及應收票據	12	34,639	34,544
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		176,863	148,394
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產		23,653	24,995
Restricted bank balances	受限制銀行結餘		9,620	2,217
Cash and cash equivalents	現金及現金等值物		436,231	477,420
Total current assets	流動資產總值		<b>735,628</b>	739,380
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	23,195	34,324
Other payables and accruals	其他應付款項及應計費用		129,863	145,132
Interest-bearing bank and other borrowings	計息銀行及其他借款		41,338	34,930
Lease liabilities	租賃負債		5,682	5,062
Tax payable	應付稅款		190	1,297
Total current liabilities	流動負債總額		<b>200,268</b>	220,745
NET CURRENT ASSETS	流動資產淨值		<b>535,360</b>	518,635
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<b>2,577,204</b>	2,587,868

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Lease liabilities	租賃負債		7,900	1,650
Deferred tax liabilities	遞延稅項負債		86,583	86,779
Other payables	其他應付款項		8,095	8,399
			<b>102,578</b>	<b>96,828</b>
Total non-current liabilities	非流動負債總額		<b>102,578</b>	96,828
<b>NET ASSETS</b>				
	<b>資產淨值</b>		<b>2,474,626</b>	2,491,040
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Share capital	股本	14	1,215,789	1,215,789
Reserves	儲備		1,054,703	1,066,049
			<b>2,270,492</b>	2,281,838
Non-controlling interests	非控股權益		<b>204,134</b>	209,202
TOTAL EQUITY	<b>總權益</b>		<b>2,474,626</b>	2,491,040

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定盈餘	購股權儲備	其他儲備	匯兌波動	資產之	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	公平價值儲備	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(note 14)			(note 15)							
		(附註14)			(附註15)							
At 1 January 2021	於二零二一年一月一日	1,215,789	1,771,142	16,405	98,514	23,422	(24,789)	(6,331)	(812,314)	2,281,838	209,202	2,491,040
Loss for the period	期間虧損	-	-	-	-	-	-	-	(12,318)	(12,318)	873	(11,445)
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損):											
Change in fair value of a debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資的公平值變動	-	-	-	-	-	-	(1,009)	-	(1,009)	-	(1,009)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	17,073	-	-	17,073	2,461	19,534
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	-	-	-	-	-	(253)	-	-	(253)	-	(253)
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	-	-	(382)	-	-	-	(382)	-	(382)
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	-	-	-	-	-	-	(15,652)	-	(15,652)	(8,402)	(24,054)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(382)	16,820	(16,661)	(12,318)	(12,541)	(5,068)	(17,609)
Share of reserve of an associate	分佔一間聯營公司之儲備	-	-	-	-	1,195	-	-	-	1,195	-	1,195
Transfer of share option reserve upon the cancellation of share options	購股權被註銷時轉撥購股權儲備	-	-	-	(9,649)	-	-	-	9,649	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	1,215,789	1,771,142*	16,405*	88,865*	24,235*	(7,969)*	(22,992)*	(814,983)*	2,270,492	204,134	2,474,626

\* These reserve accounts comprise the consolidated reserves of HK\$1,054,703,000 (31 December 2020: HK\$1,066,049,000) in the condensed consolidated statement of financial position as at 30 June 2021.

於二零二一年六月三十日，該等儲備賬包括簡明綜合財務狀況表之綜合儲備1,054,703,000港元(二零二零年十二月三十一日: 1,066,049,000港元)。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
Note	附註	股本	股份溢價賬	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	資產之公平值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000 千港元 (Unaudited) (未經審核) (note 14) (附註14)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (note 15) (附註15)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
	At 1 January 2020	1,215,789	1,771,142	16,402	98,514	19,017	(130,747)	2,901	(626,887)	2,366,031	209,085	2,575,116
	Loss for the period	-	-	-	-	-	-	-	(75,699)	(75,699)	(6,517)	(82,216)
	Other comprehensive income/(loss) for the period:											
	Change in fair value of a debt investment at fair value through other comprehensive income	-	-	-	-	-	-	1,100	-	1,100	-	1,100
	Reclassification adjustments of a debt investment at fair value through other comprehensive income for loss included in profit or loss	-	-	-	-	-	-	1,755	-	1,755	-	1,755
	Exchange differences on translation of foreign operations	-	-	-	-	-	(27,366)	-	-	(27,366)	(3,425)	(30,791)
	Reclassification adjustments for a foreign operation disposal during the period	-	-	-	-	-	8,548	-	-	8,548	-	8,548
	Share of other comprehensive income of an associate	-	-	-	-	(642)	1,350	-	-	708	-	708
	Change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	(16,439)	-	(16,439)	(11,534)	(27,973)
	Total comprehensive loss for the period	-	-	-	-	(642)	(17,468)	(13,584)	(75,699)	(107,393)	(21,476)	(128,869)
	Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(23,275)	(23,275)
	Partial disposal of an interest in a subsidiary without loss of control	-	-	-	-	242	-	-	-	242	205	447
	At 30 June 2020 (unaudited)	1,215,789	1,771,142*	16,402*	98,514*	18,617*	(148,215)*	(10,683)*	(702,686)*	2,258,880	164,539	2,423,419

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

	Notes 附註	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax:	除稅前虧損：	<b>(18,035)</b>	(79,832)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	6 <b>949</b>	1,240
Share of losses of joint ventures and associates	應佔合營企業及聯營公司之虧損	<b>5,650</b>	9,542
Bank interest income	銀行利息收入	5 <b>(2,469)</b>	(6,556)
Other interest and investment income	其他利息及投資收入	5 <b>(14,237)</b>	(13,673)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 <b>5,610</b>	5,866
Depreciation of right-of-use assets	使用權資產折舊	7 <b>11,768</b>	9,924
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	11 <b>-</b>	2
Fair value losses on investment properties, net	投資物業公平值虧損淨額	5 <b>959</b>	1,215
Reversal of impairment loss on investment in an associate	撥回於一間聯營公司之投資之減值虧損	5 <b>(13,527)</b>	-
Impairment of financial assets	金融資產減值	7 <b>1,106</b>	2,582
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	透過損益以公平值列賬之金融資產之公平值虧損/(收益)淨額	5 <b>3,022</b>	(10,606)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	7 <b>-</b>	27,337
Gain on disposal of an associate	出售一間聯營公司的收益	5 <b>-</b>	(3,491)
Loss on deemed partial disposal of an associate	被視為部分出售聯營公司的虧損	7 <b>5,291</b>	-
Dividend income	股息收入	5 <b>(1,246)</b>	-
		<b>(15,159)</b>	(56,450)
Increase in inventories	存貨增加	<b>(2,216)</b>	(4,454)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	<b>(817)</b>	2,804
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	<b>2,899</b>	7,281
Decrease in property under development	發展中物業減少	<b>-</b>	7,871
Decrease in trade payables	應付貿易賬款減少	<b>(11,496)</b>	(11,488)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(16,110)</b>	(9,367)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(9,747)</b>	(7,469)
Cash used in operations	經營所用現金	<b>(52,646)</b>	(71,272)
PRC corporate income tax refund/(paid), net	中國企業所得稅退回/(支付)淨額	<b>4,380</b>	(1,594)
Net cash flows used in operating activities	經營活動所用現金流量淨額	<b>(48,266)</b>	(72,866)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

	Note	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest income received		2,469	11,615
Other interest and investment income received		8,554	-
Purchase of property, plant and equipment		(2,250)	(5,105)
Proceeds from disposal of property, plant and equipment		19	2
Proceeds from disposal of a subsidiary		-	197,347
Proceeds from disposal of an associate	16	-	10,211
Additional investment in an associate		(1,189)	-
Purchase of equity investments at fair value through profit or loss		(13,454)	-
Proceeds from disposal of equity investments at fair value through profit or loss		11,511	-
Purchases of a debt investment at fair value through other comprehensive income		-	(38,253)
Purchases of financial assets at fair value through other comprehensive income		-	(24,420)
Purchases of financial assets at fair value through profit or loss		-	(27,347)
Advances of loans to third parties		-	(38,622)
Repayment of loans to third parties		-	42,420
Dividends received from listed equity investments		1,246	-
Net cash flows from investing activities		6,906	127,848

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(645)	(1,240)
New bank loans	新銀行貸款	49,112	33,135
Repayment of bank loans	償還銀行貸款	(43,116)	(103,823)
Principal portion of lease payments	租賃付款本金部分	(3,077)	(4,457)
Increase in restricted bank balances	受限制銀行結餘增加	(7,362)	-
Advance from a non-controlling shareholder	來自非控股股東的墊款	-	353
Proceeds from partial disposal of an interest in a subsidiary without loss of control	部分出售尚未失去控制權的附屬公司的權益之所得款項	-	447
Net cash flows used in financing activities	融資活動所用現金流量淨額	(5,088)	(75,585)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(46,448)	(20,603)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	477,420	442,371
Effect of foreign exchange rate changes, net	匯率變動影響淨額	5,259	8,637
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值物	436,231	430,405
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	433,360	221,026
Time deposits	定期存款	2,871	209,379
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示之現金及現金等值物	436,231	430,405

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 1. CORPORATE INFORMATION

Beijing Health (Holdings) Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 26 April 2002. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the provision of medical care, health care and geriatric care related services and products in the People’s Republic of China (the “PRC”).

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### 2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

### 1. 公司資料

北京健康(控股)有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份自二零二零年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands。

期內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)提供醫療、健康及養老相關服務及產品。

### 2. 編製基準及會計政策

#### 2.1. 編製基準

截至二零二一年六月三十日止六個月之中期簡明綜合財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號*中期財務報告*的適用披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所需一切資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9,  
HKAS 39, HKFRS 7,  
HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform  
– Phase 2*

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions  
beyond 30 June 2021 (early  
adopted)*

## 2. 編製基準及會計政策 – 續

### 2.2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的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的年度綜合財務報表所採用者一致，惟於本期間之財務資料首次採納下列經修訂的香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、  
香港會計準則第39號、  
香港財務報告準則第7  
號、香港財務報告準則  
第4號及香港財務報告  
準則第16號（修訂本）

*利率基準改革 –  
第二階段*

香港財務報告準則第16號  
（修訂本）

*與Covid-19相關  
於二零二一年  
六月三十日  
後的承租優惠  
（提早採納）*

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

## 2. 編製基準及會計政策一續

### 2.2. 會計政策及披露變動一續

經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)針對以替代無風險利率(「無風險利率」)取代現有利率基準時會影響財務報告但先前提供一項可權宜方法，允許在將釐定金融資產及負債合約現值之基準變動入賬時，倘該變動乃因利率基準改革而造成，且釐定合約現金流量的新基準在經濟上等同於該項變動前的基準，則可更動新實際利率而毋須調整金融資產及負債的賬面價值。此外，該等修訂允許對沖指定及對沖率文件作出利率基準改革所需的變更，而毋須終止對沖關係。過渡時可能產生的任何收益或虧損乃透過香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效性。該等修訂亦為實體提供一項暫時寬免，允許實體在無風險利率獲指定為風險組成部分時毋須符合單獨識別規定。該項寬免允許實體在指定對沖時已符合可單獨識別規定，前提是該實體必須合理預期風險利率風險組成部分將於未來24個月內成為可單獨識別。此外，該等修訂本要求實體披露額外資料，使財務報表的使用者得以了解利率基準改革對實體金融工具及風險管理策略的影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

### 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

#### (a) – continued

The Group did not have any interest-bearing bank and other borrowings based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate as at 30 June 2021. Therefore, the amendment did not have any impact on the financial position and performance of the Group.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and since there was no rent concessions granted to the Group, the amendment did not have any impact on the financial position and performance of the Group.

## 2. 編製基準及會計政策 – 續

### 2.2. 會計政策及披露變動 – 續

#### (a) – 續

於二零二一年六月三十日，本集團並無任何按照香港銀行同業拆息及倫敦銀行同業拆息計息的銀行及其他借款。因此，該修訂本對本集團的財務狀況及表現並無任何影響。

- (b) 於二零二一年四月頒佈之香港財務報告準則第16號(修訂本)將承租人可選擇不就因covid-19疫情直接導致之租金減免應用租賃變更會計處理的可行權宜方法延長12個月。因此，在滿足應用可行權宜方法之其他條件的情況下，可行權宜方法適用於在任何租賃付款減幅僅對原到期日為二零二二年六月三十日或之前之付款造成影響之租金減免。該修訂本於二零二一年四月一日或之後開始之年度期間追溯生效，並將首次應用有關修訂本的任何累計影響確認為對本會計期間開始時之保留溢利期初結餘的調整。該修訂本允許提前適用。

本集團已於二零二一年一月一日提早採納該修訂本，但由於本集團並無獲授租金減免，故該修訂本對本集團之財務狀況及表現並無造成任何影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results are generated from this single segment. During the period, 100% (six months ended 30 June 2020: 98%) of the Group's revenue was generated from customers in Mainland China, and over 78% (as at 31 December 2020: over 80%) of the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Mainland China.

Revenue of approximately HK\$11,017,000 (six months ended 30 June 2020: HK\$8,050,000) was derived from sales of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

### 4. REVENUE

An analysis of revenue is as follows:

### 3. 經營分類資料

就管理而言，本集團持有一項持續經營業務之單一營運及可報告分類，即提供醫療、健康及養老相關服務及產品。本集團所有經營業績均源自此單一分類。期內，本集團100%（截至二零二零年六月三十日止六個月：98%）收入由中國大陸的客戶產生，本集團超過78%（於二零二零年十二月三十一日：超過80%）非流動資產（不包括金融工具及遞延稅項資產）乃位於中國大陸。

收入約11,017,000港元（截至二零二零年六月三十日止六個月：8,050,000港元）乃源自向單一客戶銷售貨品，包括向一組已知受該客戶共同控制的實體進行的銷售。

### 4. 收入

收入分析如下：

#### For the six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)

Revenue from contracts with customers 來自客戶合約之收入

**79,619**

65,355



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 4. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

### 4. 收入－續

來自客戶合約之收入之細分收入資料

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Sales of goods	銷售商品	75,662	64,137
Rendering of services	提供服務	3,957	1,218
Total revenue from contracts with customers	來自客戶合約之總收入	79,619	65,355
The Group's revenue arising from sale of goods is recognised when transferred at a point in time, while revenue arising from rendering of services is recognised when transferred over time.		本集團銷售商品產生的收入於某一時間點轉讓確認，而提供服務產生的收入隨時間轉讓確認。	
<b>Geographical markets</b>	<b>地域市場</b>		
Mainland China	中國內地	79,619	63,786
Middle East	中東	-	1,569
Total revenue from contracts with customers	來自客戶合約之總收入	79,619	65,355



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net are as follows:

### 5. 其他收入及收益淨額

本集團之其他收入及收益淨額分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,469	6,556
Other interest income and investment income	其他利息收入及投資收入	14,237	13,673
Gross rental income from investment property under operating lease	來自經營租賃下的投資物業的租金收入總額	4,593	3,557
Dividend income	股息收入	1,246	-
Sundry income	雜項收入	789	716
		<b>23,334</b>	<b>24,502</b>
<b>Gains, net</b>	<b>收益淨額</b>		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(2)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	(959)	(1,215)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	透過損益以公平值列賬之金融資產之公平值(虧損)/收益淨額	(3,022)	10,606
Gain on disposal of an associate	出售一間聯營公司的收益	-	3,491
Foreign exchange differences, net	匯兌差額淨額	8,576	-
Reversal of impairment loss on investment in an associate	撥回於一間聯營公司之投資的減值虧損	13,527	-
		<b>18,122</b>	<b>12,880</b>
Other income and gains, net	其他收入及收益淨額	<b>41,456</b>	<b>37,382</b>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

#### 6. FINANCE COSTS

An analysis of finance costs is as follows:

#### 6. 融資成本

融資成本之分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	645	848
Interest on lease liabilities	租賃負債利息	304	392
		<b>949</b>	1,240

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 7. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項後計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	54,715	50,013
Cost of services provided	提供服務成本	2,350	1,489
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,610	5,866
Depreciation of right-of-use assets	使用權資產折舊	11,768	11,070
Less: Amount capitalised	減：資本化金額	-	(1,146)
		<b>11,768</b>	9,924
Foreign exchange differences, net	匯兌差額淨額	(8,576)	20,149 <sup>#</sup>
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables	貿易應收賬款減值	1,106	827
Impairment of debt investment at fair value through other comprehensive income	按公平值計入其他全面收益的債權投資減值	-	1,755
Loss on disposal of a subsidiary <sup>#</sup>	出售一間附屬公司的虧損 <sup>#</sup>	-	27,337
Loss on deemed partial disposal of an associate <sup>#</sup>	視作部分出售一間聯營公司的虧損 <sup>#</sup>	5,291	-

<sup>#</sup> These items are included in "Other expenses and losses" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

<sup>#</sup> 該等項目計入簡明綜合損益及其他全面收益表內的「其他開支及虧損」中。

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### 8. INCOME TAX (CREDIT)/EXPENSE

### 8. 所得稅(抵免)/開支

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current	即期		
PRC corporate income tax	中國企業所得稅		
Charge for the period	期內支出	287	10
Overprovision in prior periods	過往期間超額撥備	(5,677)	-
Deferred	遞延	(1,200)	2,374
Total tax (credit)/charge for the period	期內稅項(抵免)/支出總額	(6,590)	2,384

#### HONG KONG PROFITS TAX

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2020: Nil).

#### 香港利得稅

由於本集團期內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(截至二零二零年六月三十日止六個月：無)。

#### PRC CORPORATE INCOME TAX

PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on prevailing legislation, interpretations and practices in respect thereof.

#### 中國企業所得稅

有關中國內地營運的中國企業所得稅撥備乃根據相關現行法例、詮釋及常規按期內估計應課稅溢利的適用稅率計算。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 9. DIVIDEND

The directors of the Company do not recommend any payment of interim dividend to shareholders for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### 10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the unaudited loss for the period attributable to ordinary equity holders of the parent of HK\$12,318,000 (six months ended 30 June 2020: HK\$75,699,000), and the weighted average number of ordinary shares of 6,078,944,027 (six months ended 30 June 2020: 6,078,944,027) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2021 and 30 June 2020 in respect of a dilution as the share options outstanding had no diluting effect on the basic loss per share amounts presented.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at an aggregate cost of HK\$2,250,000 (six months ended 30 June 2020: HK\$6,251,000).

During the period, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$19,000 (six months ended 30 June 2020: HK\$4,000), resulting a net loss on disposal of HK\$Nil (six months ended 30 June 2020: HK\$2,000).

### 9. 股息

本公司董事並不建議向股東派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

### 10. 本公司擁有人應佔每股虧損

每股基本虧損乃按照母公司普通股權益持有人應佔期內未經審核虧損12,318,000港元(截至二零二零年六月三十日止六個月：75,699,000港元)，及期內已發行普通股之加權平均數6,078,944,027股(截至二零二零年六月三十日止六個月：6,078,944,027股)計算。

由於未行使購股權對所呈列的每股基本虧損金額並無攤薄效應，故此並無就攤薄對截至二零二一年六月三十日及二零二零年六月三十日止六個月呈列的每股基本虧損金額作出調整。

### 11. 物業、廠房及設備

期內，本集團收購物業、廠房及設備，總成本為2,250,000港元(截至二零二零年六月三十日止六個月：6,251,000港元)。

期內，本集團出售賬面淨值合共為19,000港元(截至二零二零年六月三十日止六個月：4,000港元)的物業、廠房及設備，產生出售虧損淨額零港元(截至二零二零年六月三十日止六個月：2,000港元)。



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### 中期簡明綜合財務資料附註

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#### 12. TRADE AND BILLS RECEIVABLES

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

		30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	應收貿易賬款：		
Within 6 months	六個月內	19,008	26,593
7 to 12 months	七至十二個月	10,311	3,126
13 to 18 months	十三至十八個月	3,002	3,025
19 to 24 months	十九至二十四個月	2,318	731
		<b>34,639</b>	33,475
Bills receivables	應收票據	-	1,069
		<b>34,639</b>	34,544

#### 13. TRADE PAYABLES

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

		30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	14,603	18,377
Over 3 months	三個月以上	8,592	15,947
		<b>23,195</b>	34,324

The trade payables are non-interest-bearing and are normally settled on terms of 3 to 6 months.

#### 12. 應收貿易賬款及應收票據

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備的賬齡分析如下：

#### 13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

應付貿易賬款為不計息，通常按三至六個月之期限結算。

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		<b>30 June 2021</b>	31 December 2020
		二零二一年 六月 三十日	二零二零年 十二月 三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Authorised:	法定：		
10,000,000,000	10,000,000,000股		
(31 December 2020:	(二零二零年		
10,000,000,000) ordinary	十二月三十一日：		
shares of	10,000,000,000股)		
HK\$0.2 each	每股面值0.2港元之		
	普通股	<b>2,000,000</b>	2,000,000
Issued and fully paid:	已發行及繳足：		
6,078,944,027	6,078,944,027股		
(31 December 2020:	(二零二零年		
6,078,944,027) ordinary	十二月三十一日：		
shares of	6,078,944,027股)		
HK\$0.2 each	每股面值0.2港元		
	之普通股	<b>1,215,789</b>	1,215,789

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 15. SHARE-BASED COMPENSATION SCHEMES

The Company first adopted a share option scheme effective from 26 April 2002 (the “2002 Scheme”) and which has been expired in April 2012. On 24 May 2013, the Company adopted a new share option scheme (the “2013 Scheme”) to replace the 2002 Scheme. The eligible participants and the terms of the 2013 Scheme is the same as 2002 Scheme. 60,000,000 share options under the 2013 Scheme was cancelled and HK\$9,649,000 was transferred from share option reserve to accumulated losses during the period.

The exercise prices and exercise periods of the share options outstanding at 30 June 2021 and 31 December 2020 are as follows:

<b>30 June 2021 二零二一年 六月三十日 Number of options 購股權數目 '000 千份</b>	<b>31 December 2020 二零二零年 十二月三十一日 Number of options 購股權數目 '000 千份</b>
<b>166,500</b>	166,500
<b>111,500</b>	171,500
<b>278,000</b>	338,000

### 15. 以股份支付的補償計劃

本公司於二零零二年四月二十六日首次採納一項購股權計劃(「二零零二年計劃」)，而該計劃已於二零一二年四月屆滿。於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以取代二零零二年計劃。二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。期內，二零一三年計劃項下之60,000,000份購股權被註銷，而9,649,000港元已由購股權儲備轉撥至累計虧損。

於二零二一年六月三十日及二零二零年十二月三十一日尚未行使的購股權之行使價及行使期如下：

<b>Exercise price per share* 每股行使價*</b>	<b>Exercise period per share 每股行使期</b>
HK\$ 港元	HK\$ 港元
0.61	note (a) 附註(a)
0.53	note (b) 附註(b)

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 15. SHARE-BASED COMPENSATION SCHEMES – continued

Notes:

- (a) First 30% of the options granted were vested from 2 April 2016, second 30% of the options granted were vested from 2 April 2017 and remaining 40% of the options granted were vested from 2 April 2018. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025.
- (b) First 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.
- (c) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

During the period, the Group did not recognise any share option expense in respect of the share option granted (six months ended 30 June 2020: Nil).

At the end of the reporting period, the Company had 278,000,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 278,000,000 additional ordinary shares of the Company, which represented approximately 4.6% of the Company's shares in issue as at that date, and additional share capital of HK\$55,600,000 and share premium of HK\$105,060,000 (before issue expenses).

### 15. 以股份支付的補償計劃—續

附註：

- (a) 首30%已授出購股權自二零一六年四月二日起歸屬，第二批30%已授出購股權自二零一七年四月二日起歸屬，而餘下40%已授出購股權自二零一八年四月二日起歸屬。於歸屬期失效後，購股權於二零二五年四月一日前均可予行使。
- (b) 首30%已授出購股權自二零一七年一月二十八日起歸屬，第二批30%已授出購股權自二零一八年一月二十八日起歸屬，而餘下40%已授出購股權自二零一九年一月二十八日起歸屬。於歸屬期失效後，購股權於二零二六年一月二十七日前均可予行使。
- (c) 購股權之行使價可根據供股或發行紅股或本公司股本之其他類似變動而予以調整。

於期內，本集團並無就已授出的購股權確認任何購股權開支（截至二零二零年六月三十日止六個月：無）。

於報告期末，本公司有278,000,000份尚未行使購股權。根據本公司現行資本結構，全數行使尚未行使的購股權將導致發行278,000,000股本公司額外普通股，佔本公司於該日已發行股份約4.6%，以及增加55,600,000港元的股本及105,060,000港元的股份溢價（未計發行開支）。

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 16. DISPOSAL OF A SUBSIDIARY

### 16. 出售一間附屬公司

		For the six months ended 30 June 2021 截至 二零二零年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	165
Investment properties	投資物業	318,696
Goodwill	商譽	40,734
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	3,336
Cash and cash equivalents	現金及現金等值物	2,648
Other payables and accruals <sup>#</sup>	其他應付款項及應計費用 <sup>#</sup>	(60,496)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(10,047)
Tax payable	應付稅項	(5)
Deferred tax liabilities	遞延稅項負債	(55,620)
Non-controlling interests	非控股權益	(23,275)
		216,136
Exchange fluctuation reserve	外匯波動儲備	8,548
		224,684
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(27,337)
		197,347
Satisfied by:	以下列方式償付：	
Cash <sup>#</sup>	現金 <sup>#</sup>	197,347

<sup>#</sup> Intragroup payable of HK\$123,670,000 was eliminated and thus not included in the balance of other payables and accruals of the disposed subsidiary. Such intragroup payable was settled and paid to the Group by the buyer as part of the disposal transaction and thus included in the cash consideration of HK\$197,347,000.

<sup>#</sup> 集團內部應付款項123,670,000港元已抵銷，因此並未計入其他應付款項及出售附屬公司的應計費用。此等集團內部應付款項已結算且買方已作為出售交易的一部分付予本集團，因此計入現金代價197,347,000港元。



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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 16. DISPOSAL OF A SUBSIDIARY – continued

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

### 16. 出售一間附屬公司－續

有關出售一間附屬公司之現金及現金等值物淨流入之分析如下：

	For the six months ended 30 June 2021 截至 二零二零年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	現金代價及有關出售一間附屬公司之現金及現金等值物流入淨額
	<u>197,347</u>

The cash and cash equivalents of the disposed subsidiary of HK\$2,648,000 were not included in the calculation of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary.

出售附屬公司的現金及現金等值物2,648,000港元並未計入有關出售一間附屬公司的現金及現金等值物流入淨額之計算內。

### 17. PLEDGE OF ASSETS

As at 30 June 2021, the Group's bank loans were pledged by properties included in property, plant and equipment with a total carrying amount of HK\$49,420,000 (31 December 2020: HK\$52,495,000) as at the end of the reporting period.

### 17. 資產抵押

於二零二一年六月三十日，本集團的銀行貸款由包含在物業、廠房及設備中之房產作抵押，其於報告期末之總賬面價值為49,420,000港元（二零二零年十二月三十一日：52,495,000港元）。

As at 30 June 2021, a new bank facility of RMB180,000,000 was pledged by land use right included in right-of-use assets with a total carrying amount of HK\$383,051,000 (31 December 2020: Nil) as at the end of the reporting period.

於二零二一年六月三十日新增一筆人民幣180,000,000元的銀行授信，並以包含在使用權資產中之土地使用權作抵押，其於報告期末之總賬面值為383,051,000港元（二零二零年十二月三十一日：無）。

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### 18. COMMITMENTS

The Group had the following capital commitments at 30 June 2021 and 31 December 2020:

	<b>30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Contracted, but not provided for: 已訂約但未撥備：		
Land and buildings 土地及樓宇	<b>58,309</b>	55,215
Property under development 發展中物業	<b>22,803</b>	22,588
	<b>81,112</b>	77,803

### 19. RELATED PARTY DISCLOSURES

(a) The Group had the following transactions with related parties during the period:

	<b>For the six months ended 30 June 截至六月三十日止六個月</b>	
	<b>2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Interest income from a company which is jointly controlled by the directors of the Company 來自一間由本公司董事聯合控制的 公司之利息收入		
(i)	-	3,792

### 18. 承擔

本集團於二零二一年六月三十日及二零二零年十二月三十一日有以下之資本承擔：

### 19. 關聯方披露

(a) 本集團於期內與關連方進行以下交易：

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### 19. RELATED PARTY DISCLOSURES – 19. 關聯方披露 – 續 continued

(a) – continued

Note:

- (i) On 17 July 2017, the Group entered into a loan facility agreement with Jinfu N.A. Real Estate Investment Limited (“Jinfu N.A.”), a company partly invested by Mr. Zhu Shi Xing, Mr. Gu Shan Chao and Mr. Liu Xue Heng, who are executive directors of the Company, pursuant to which, the Group agreed to provide Jinfu N.A. a loan of Canadian dollar (“CAD”) 13,400,000 (equivalent to approximately HK\$84,019,000), which is interest-bearing at 10% per annum and repayable at three years after the drawdown of the loan, or repayable on demand by the borrower. On 20 July 2017, the Group entered into a loan facility supplementary agreement with Jinfu N.A. and its subsidiary, 1121695 B.C. Ltd., pursuant to which, the borrower of the loan was changed from Jinfu N.A. to 1121695 B.C. Ltd.

During the period ended 30 June 2020, the Group recognised an interest income of CAD668,000 (equivalent to approximately HK\$3,792,000) on the loan to 1121695 B.C. Ltd.

On 9 July 2020, the Company and 1121695 B.C. Ltd. entered into a loan capitalisation agreement (the “Listco Loan Capitalisation Agreement”) pursuant to which a loan in the outstanding principal amount of CAD13,400,000 and the interests accrued thereon (the “Loan”) shall be capitalised into share of 1121695 B.C. Ltd. to be issued to the Company (the “Listco Capitalisation Share(s)”) at the issue price of CAD2.09 per Listco Capitalisation Share. The subscription amount payable by the Company under the Listco Loan Capitalisation Agreement shall be satisfied by capitalising the entire Loan and the interests accrued thereon.

(a) – 續

附註：

- (i) 於二零一七年七月十七日，本集團與金富北美不動產投資有限公司（「金富北美」，一間由本公司執行董事祝仕興先生、顧善超先生及劉學恒先生部分投資之公司）訂立貸款融資協議，據此，本集團同意向金富北美提供一筆為數13,400,000加元（「加元」）（相當於約84,019,000港元）之貸款，並按年利率10%計息，並於提款日至第三個週年日到期，或需按借款人之需歸還。於二零一七年七月二十日，本集團與金富北美及其附屬公司1121695 B.C. Ltd.訂立貸款融資補充協議，據此貸款的借款人由金富北美變更為1121695 B.C. Ltd.。

截至二零二零年六月三十日止期間，本集團就給予1121695 B.C. Ltd.的貸款確認利息收入668,000加元（相當於約3,792,000港元）。

於二零二零年七月九日，本公司與1121695 B.C. Ltd.訂立貸款資本化協議（「上市公司貸款資本化協議」），據此，貸款的尚未償付本金額13,400,000加元及其累計利息（「貸款」）將資本化為將向本公司發行的1121695 B.C. Ltd.的股份（「上市公司資本化股份」），發行價為每股上市公司資本化股份2.09加元。上市公司貸款資本化協議項下本公司應付認購金額須以資本化全部貸款及其累計利息之方式支付。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 19. RELATED PARTY DISCLOSURES – 19. 關聯方披露 – 續

(a) – continued

Note: – continued

(i) – continued

The loan capitalisation was completed on 28 August 2020 and The Listco Capitalisation Shares represent 47.47% of the enlarged issued shares of the 1121695 B.C. Ltd., which has become a joint venture company of the Group.

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

(a) – 續

附註：– 續

(i) – 續

貸款資本化於二零二零年八月二十八日完成，上市公司資本化股份佔1121695 B.C. Ltd.（已成為本集團之合營公司）擴大後的已發行股份47.47%。

(b) 本集團主要管理人員之補償：

#### For the six months ended 30 June 截至六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	3,665	3,584
Performance related bonuses	117	197
Pension scheme contributions	98	108
	<b>3,880</b>	<b>3,889</b>

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### 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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

The carrying amounts and fair values of the Group's financial instruments, other than those financial assets and financial liabilities where their fair values approximate to their carrying amounts such that no disclosure of the fair values of these financial instruments is made, are as follows:

#### 20. 金融工具之公平值及公平值層級

本集團的金融工具(該等公平值與其賬面值相若之金融資產及金融負債除外，故此並無披露該等金融工具之公平值)之賬面值與公平值列示如下：

	Carrying amounts 賬面值		Fair values 公平值		
	30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)	
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益按公平值計量的權益投資	281,251	303,986	281,251	303,986
Debt investment at fair value through other comprehensive income	按公平值計入其他全面收益的債權投資	41,365	42,375	41,365	42,375
Bills receivables	應收票據	-	1,069	-	1,069
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產	27,435	28,312	27,435	28,312
		<b>350,051</b>	<b>375,742</b>	<b>350,051</b>	<b>375,742</b>



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

#### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, an amount due from a related party, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

#### 20. 金融工具之公平值及公平值層級－續

管理層已評估現金及現金等值物、受限制銀行結餘、應收貿易賬款、應收一名關連方款項、應付貿易賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行及其他借款的公平值與其賬面值相若，主要原因是該等工具的到期年期短。

除被迫或清盤出售外，金融資產及負債的公平值是由自願訂約方之間進行現有交易中該工具之可交換金額。以下方法及假設已用於估計公平值：

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

The fair values of listed equity and debt investments are based on quoted market prices. The fair values of redeemable wealth management products included in financial assets at fair value through profit or loss are based on their quoted market prices. The fair values of non-redeemable wealth management products included in financial assets at fair value through profit or loss have been determined by a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. The fair values of the fund investments are based on quotations provided by the relevant institutions. The fair values of derivative instruments are estimated using binomial tree model with the underlying equity value determined under the market approach or income approach. The binomial tree model incorporates various inputs including risk-free interest rate, volatilities and dividends yield. The fair value of an unlisted equity investment designated at fair value through other comprehensive income is based on the quoted market prices of listed investment and the carrying amounts of monetary assets/liabilities held by that unlisted equity investment. The fair value of an unlisted investment at fair value through profit or loss is based on the external transaction in the investee's equity, such as a fresh issue of equity. The fair values of other unlisted equity investments designated at fair value through other comprehensive income or through profit or loss have been estimated using a market approach based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size and strategy, and calculates an appropriate price multiple, such as the price to book value ("P/B") multiple, or price to earnings ("P/E"), for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an asset measure or by an earnings measure, respectively. The valuation is then discounted for considerations such as lack of marketability of the target companies based on company-specific facts and circumstances. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statements of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 20. 金融工具之公平值及公平值層級一續

上市權益及債權投資的公平值按所報市價計算。計入透過損益按公平值計量的金融資產的可贖回理財產品的公平值按其所報市價計算。透過損益以公平值列賬之金融資產的不可贖回財富管理產品之公平值已透過使用貼現現金流量估值模型釐定，該模型以具有類似條款及風險的工具之市場利率為依據。基金投資的公平值按有關機構所提供的報價計算。衍生工具的公平值使用市場法及收入法項下之二項式模式連同相關已釐定股權價值進行估計。二項式模式納入各項輸入數據(包括無風險利率、波幅及收益率)。指定為透過其他全面收益以公平值列賬之非上市股權投資公平值乃基於上市投資所報市價及該非上市股權投資所持貨幣資產／負債之賬面值。透過損益以公平值列賬之非上市投資公平值乃基於被投資企業股權的外部交易，如新發行股權。其他指定為透過其他全面收益或透過損益以公平值列賬之該非上市股權投資公平值已採用市場法估算，並假設並無可觀察市價或比率所支持。有關估值要求董事根據行業、規模及策略釐定可資比較公眾公司(同業)，並計算各已識別的可資比較公司之合適價格倍數(例如市賬率(「市賬率」)倍數或市盈率(「市盈率」))。有關倍數乃按可資比較公司的企業價值分別除以資產措施或收益措施計算。有關估值其後根據公司具體的事實及情況按目標公司之間的流動性等考慮因素貼現。董事相信，估值方法得出的估計公平值(於綜合財務狀況表入賬)及公平值的相關變動(於綜合損益及其他全面收益表中入賬)屬合理，並為本報告期末最恰當的估值。

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

The fair values of the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's non-performance risk for the non-current portion of other payables as at 30 June 2021 were assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 幅度	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/B multiple of peers 同業的平均市賬率倍數	30 June 2021: 1.49-5.81 (31 December 2020: 1.6750 to 6.1345) 二零二一年六月三十日： 1.49至5.81(二零二零年十二月三十一日： 1.6750至6.1345)	5% (31 December 2020: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$784,000 to HK\$3,191,000 (31 December 2020: HK\$821,000 to HK\$3,489,000) 倍數上升/下降5%(二零二零年十二月三十一日：5%)將導致公平值增加/減少784,000港元至3,191,000港元(二零二零年十二月三十一日：821,000港元至3,489,000港元)
		Discount for lack of marketability 缺乏市場流通性折讓	30 June 2021: 32% to 34% (31 December 2020: 32% to 34%) 二零二一年六月三十日： 32%至34%(二零二零年十二月三十一日： 32%至34%)	1% (31 December 2020: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$237,000 to HK\$938,000 (31 December 2020: HK\$249,000 to HK\$1,026,000) 折讓上升/下降1%(二零二零年十二月三十一日：1%)將導致公平值減少/增加237,000港元至938,000港元(二零二零年十二月三十一日：249,000港元至1,026,000港元)

### 20. 金融工具之公平值及公平值層級－續

其他應付款項非流動部分之公平值已透過使用目前具有類似條款、信用風險及剩餘到期年期的工具之市場利率貼現預期未來現金流量計算。於二零二一年六月三十日，本集團對其他應付款項非流動部分的不履約風險導致之公平值變動被評定為非重大。

以下為於二零二一年六月三十日及二零二零年十二月三十一日財務定量敏感度分析估值的重大不可觀察輸入值概要：

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## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值及公平值層級 – 續

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 幅度	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Derivative instruments 衍生工具	Black-Scholes model 柏力克-舒爾斯模式	Equity value 權益值	30 June 2021: HK\$15,652,000 (31 December 2020: HK\$16,427,000) 二零二一年六月三十日: 15,652,000港元 (二零二零年十二月三十一日: 16,427,000港元)	1% (31 December 2020: 1%) increase/decrease in multiple would result in increase in fair value by HK\$101,000/decrease in fair value by HK\$100,000 (31 December 2020: increase by HK\$2,702,000/decrease by HK\$2,800,000) 倍數上升/下降1% (二零二零年十二月三十一日: 1%) 將導致公平值增加101,000港元/公平值減少100,000港元 (二零二零年十二月三十一日: 增加2,702,000港元/減少2,800,000港元)
		Volatility 波幅	30 June 2021: 46.76% (31 December 2020: 48%) 二零二一年六月三十日: 46.76% (二零二零年 十二月三十一日: 48%)	5% (31 December 2020: 5%) increase/decrease in multiple would result in increase in fair value by HK\$357,000/decrease in fair value by HK\$360,000 (31 December 2020: increase by HK\$3,139,000/decrease by HK\$2,359,000) 倍數上升/下降5% (二零二零年十二月三十一日: 5%) 將導致公平值增加357,000港元/公平值減少360,000港元 (二零二零年十二月三十一日: 增加3,139,000港元/減少2,359,000港元)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏流通性折讓指本集團所釐定市場參與者於為投資定價時會考慮之溢價及折讓金額。



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### 中期簡明綜合財務資料附註

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#### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### 20. 金融工具之公平值及公平值層級 – 續

公平值層級

下表說明本集團之金融工具之公平值計量層級：

		Fair value measurement using 使用以下輸入值以公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2021</b>	於二零二一年 六月三十日				
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面 收益以公平值列賬 之權益投資	49,849	167,586	63,816	281,251
Debt investment at fair value through other comprehensive income	按公平值計入其他 全面收益的債權 投資	41,365	-	-	41,365
Financial assets at fair value through profit or loss	透過損益以公平值列 賬之金融資產	2,809	5,192	19,434	27,435
		<b>94,023</b>	<b>172,778</b>	<b>83,250</b>	<b>350,051</b>
<b>As at 31 December 2020</b>	於二零二零年 十二月三十一日				
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面 收益以公平值列賬 之權益投資	61,972	167,864	74,150	303,986
Debt investment at fair value through other comprehensive income	按公平值計入其他 全面收益的債權 投資	42,375	-	-	42,375
Bills receivables	應收票據	-	1,069	-	1,069
Financial assets at fair value through profit or loss	透過損益以公平值列 賬之金融資產	-	8,568	19,744	28,312
		<b>104,347</b>	<b>177,501</b>	<b>93,894</b>	<b>375,742</b>



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### 中期簡明綜合財務資料附註

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#### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

The movements in fair value measurements within Level 3 during the period are as follows:

		<b>30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之權益投資：		
At 1 January	於一月一日	<b>74,150</b>	59,204
Total (losses)/gains recognised in other comprehensive income	於其他全面收益確認之總(虧損)/收益	<b>(11,158)</b>	10,523
Exchange realignment	匯兌調整	<b>824</b>	4,423
At the end of the period/year	於期末/年末	<b>63,816</b>	74,150

		<b>30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之金融資產：		
At 1 January	於一月一日	<b>19,744</b>	52,089
Total (losses)/gains recognised in profit or loss	於損益確認之總(虧損)/收益	<b>(535)</b>	7,171
Disposal	出售	<b>-</b>	(40,915)
Exchange realignment	匯兌調整	<b>225</b>	1,399
At the end of the period/year	於期末/年末	<b>19,434</b>	19,744

During the period, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: no transfers between Level 1 and Level 2 and HK\$14,558,000 was transferred from Level 3 to Level 2).

#### 20. 金融工具之公平值及公平值層級－續

公平值層級－續  
於期內，第三級公平值計量的變動如下：

	<b>30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through other comprehensive income:		
At 1 January	<b>74,150</b>	59,204
Total (losses)/gains recognised in other comprehensive income	<b>(11,158)</b>	10,523
Exchange realignment	<b>824</b>	4,423
At the end of the period/year	<b>63,816</b>	74,150

	<b>30 June 2021 二零二一年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2020 二零二零年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at fair value through profit or loss:		
At 1 January	<b>19,744</b>	52,089
Total (losses)/gains recognised in profit or loss	<b>(535)</b>	7,171
Disposal	<b>-</b>	(40,915)
Exchange realignment	<b>225</b>	1,399
At the end of the period/year	<b>19,434</b>	19,744

期內，第一級與第二級金融資產及金融負債之間概無轉移，且概無從第三級轉入或轉出之金融資產及金融負債(截至二零二零年六月三十日止六個月：第一級與第二級之間概無轉移，而14,558,000港元由第三級轉移至第二級)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

#### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

##### FAIR VALUE HIERARCHY – continued

Liabilities for which fair values are disclosed:

As at 30 June 2021

#### 20. 金融工具之公平值及公平值層級 – 續

公平值層級 – 續

披露公平值之負債：

於二零二一年六月三十日

##### Fair value measurement using

公平值計量使用

	Quoted prices in active markets (Level 1) 活躍市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	41,338	-	41,338

As at 31 December 2020

於二零二零年十二月三十一日

##### Fair value measurement using

公平值計量使用

	Quoted prices in active markets (Level 1) 活躍市場之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	34,930	-	34,930

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 21. EVENTS AFTER THE REPORTING PERIOD

On 6 July 2021, the Group subscribed structured deposits with an aggregate amount of RMB60 million (equivalent to approximately HK\$72 million) issued by Xiamen International Bank Co., Ltd.. The structured deposits are principal-guaranteed with floating return linked to the EUR/USD exchange rate, and will become mature on 6 July 2022.

### 22. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to current period's presentation.

### 23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2021.

### 21. 報告期後事項

於二零二一年七月六日，本集團認購由廈門國際銀行股份有限公司所發行的結構性存款，合共為人民幣60百萬元（相當於約72百萬港元）。結構性存款為保證本金並具有浮動回報率，與歐元／美元匯率掛鉤，並將於二零二二年七月六日到期。

### 22. 比較金額

若干比較金額已重新分類，以符合本期間的呈列方式。

### 23. 中期財務資料之批准

此中期簡明綜合財務資料已於二零二一年八月二十七日獲董事會批准及授權刊發。

### BUSINESS REVIEW

#### GERIATRIC CARE BUSINESS

In the first half of 2021, the operation of beds of the Group's geriatric care institutions remained stable with increasing occupancy rate, signifying that the general acceptance of the integrated model of medical and geriatric care have been widely recognized in the market. During the period, the Group operated 5 geriatric care institutions with a total of 1,035 beds (mainly in the Yangtze River Delta region). Operating revenue in the first half of 2021 amounted to RMB15.85 million<sup>^</sup> (the first half of 2020: RMB12.82 million), representing a year-on-year increase of 23.63%.

<sup>^</sup> This revenue included the revenue from the private non-enterprise units which were sponsored by the Group's subsidiaries.

#### BRIEF DESCRIPTION OF GERIATRIC CARE PROJECT

##### 1. Wuxi Liangxi District Guangyi Geriatric Care Center\* and Fuma Nursing Home\*

First established in July 1983, the residential institution is included in Projects Benefiting the People in 2009 and the total investment made by the local government for reconstruction amounted to over RMB40 million. The residential institution has a built-up area of about 20 acres and total gross floor area of more than 10,000 sq.m.. The residential institution has double qualification of geriatric care center and nursing home. It was honored with provincial and municipal demonstrative geriatric care institutions and advanced unit consecutively for many years.

- Opening Date: 2015
- Number of beds: 285, of which 179 beds are for medical care service
- Occupancy rate: 100%

#### 業務回顧

##### 養老業務

二零二一年上半年，本集團養老機構床位運營穩定，入住率不斷提升，醫養結合模式得到市場的普遍認可。本期間，本集團經營5家養老機構共1,035張床位（主要在長三角區域），二零二一年上半年之營業收入達人民幣1,585萬元<sup>^</sup>（二零二零年上半年：人民幣1,282萬元），同比增長23.63%。

<sup>^</sup> 此收入包括本集團附屬公司發起之民辦非企業單位之收入。

#### 養老項目簡介

##### 1. 無錫市梁溪區廣益養老中心及福媽護理院

本院始建於一九八三年七月，二零零九年被列入惠民工程由地方政府進行投資重建，總投資達人民幣4,000多萬元。院舍佔地面積約20畝，總建築面積1萬餘平方米。院舍擁有養老院護理院雙資質。連續多年榮獲省、市示範性養老機構、先進單位等。

- 開業時間：二零一五年
- 床位数：285張，其中醫療床位179張
- 入住率：100%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 2. Wuxi Liangxi District Wuhe Geriatric Care Center\* and Yikang Nursing Home\*

Established in 2012, the project is situated at Block C, 20 Antou Qiao, Wuxi. It has a gross floor area of approximately 3,500 sq.m. and has double qualification of geriatric care center and nursing home. The center has set up function rooms such as chess room, reading room, studio, rehabilitation room.

- Opening Date: December 2018
- Number of beds: 160, of which 100 beds are for medical care service
- Occupancy rate: 85%

#### 3. Changzhou Xinbei District Xuejia Aixin Nursing Home\*

The institution is situated at the centre of Xuejiazhen, Xinbei District, Changzhou with a gross floor area of approximately 12,500 sq.m.. It has a green area of approximately 6,200 sq.m.. There are two buildings, the southern block has 3 floors and the northern block has 4 floors. The residential institution has double qualification of geriatric care center and nursing home.

- Opening Date: June 2020
- Number of beds: 375, of which 200 beds are for medical care service
- Occupancy rate: 32% (Newly opened in the preceding year)

#### 4. Wuxi Liangxi District Huifeng Yikangyuan\*

The institution was built in April 2005. The Group took over in 2017 and carried out renovation and alteration. The gross floor area was 2,400 sq.m.. Green coverage reached 60%. The residential institution has set up function rooms such as chess room, reading room, studio and gym room. The outdoor garden provides sufficient space for the elders.

- Opening Date: December 2017
- Number of beds: 100
- Occupancy rate: 50%

#### 2. 無錫市梁溪區五河養老院及依康護理院

本院創辦於二零一二年，項目位於無錫庵頭橋20號C幢，建築面積約3,500平方米，擁有養老院及護理院雙資質。院舍內設棋牌室、閱覽室、書畫室、康復房等功能房。

- 開業時間：二零一八年十二月
- 床位数：160張，其中醫療床位100張
- 入住率：85%

#### 3. 常州市新北區薛家愛心護理院

本院位於常州市新北區薛家鎮中心位置，建築面積約12,500平方米，綠化面積約6,200平方米，分為南北兩棟，南樓共三層，北樓共四層。院舍擁有養老院及護理院雙資質。

- 開業時間：二零二零年六月
- 床位数：375張，其中醫療床位200張
- 入住率：32%（上年度新開業）

#### 4. 無錫市梁溪區惠楓怡康院

本院建於二零零五年四月，二零一七年本集團接管營運並進行裝修改建，建築面積2,400平方米，綠化覆蓋率達60%。院舍內設棋牌室、閱覽室、書畫室、健身房等功能房，室外花園為長者提供充足活動空間。

- 開業時間：二零一七年十二月
- 床位数：100張
- 入住率：50%



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 5. Wuhu Jinghu District Elderly Care Centre\*

The institution is situated at 3-1 land parcel, Century City, Jinghu District, Wuhu city. It was converted from Jinghu District Old-age University with a gross area of 3,300 sq.m.. The residential institution provides services such as long term and short term foster care, day care and respite care. Meanwhile, it provides home health care social services to the nearby areas.

- Opening Date: August 2018
- Number of beds: 115
- Occupancy rate: 87%

#### HEALTH INDUSTRIAL PARK BUSINESS

The Group acquired land parcels of high-quality mainly in first-tier cities such as Beijing and Shanghai based on the policies and directions on land planning adjustments of central and local governments. Leveraging on the transformation and upgrading, the Group introduced advanced industrial construction philosophy to fully satisfy the needs of the government and market users with the focus being placed on new modes of business operations such as setting up corporate headquarters and healthcare industrial parks.

As of 30 June 2021, the Group participated in six projects in total in Beijing, Shanghai, Dali and Canada with a total site area of over 400,000 sq.m. The implementation plans of each of the projects have gained support from the local governments where the projects are located. As the projects are positioned in line with the market demand, it is expected that the projects will have considerable potential for appreciation in commercial value.

#### 5. 蕪湖市鏡湖區長者照護中心

本院位於蕪湖市鏡湖區世紀城3-1地塊，由鏡湖區老年大學改建而成。建築面積3,300平方米。院舍提供長短期托養、日間照料、喘息照料等服務，同時輻射周邊提供居家社區服務。

- 開業時間：二零一八年八月
- 床位數：115張
- 入住率：87%

#### 健康產業園業務

本集團根據國家和各地方政府對土地規劃調整的政策和方向，主要在北京、上海等一線城市獲取優質土地，通過轉型升級，引入先進的產業建設理念，全面滿足政府、市場用戶的需求，重點建設企業總部及健康產業園等新型業態。

截至二零二一年六月三十日止，本集團在北京、上海、大理及加拿大共參與六個項目，總佔地超過40萬平方米，各項目實施方案已取得項目所在地之政府支持，項目定位符合市場需求，商業價值提升潛力巨大。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of 30 June 2021, the progress of the Group's projects under development as follows: 截至二零二一年六月三十日，本集團之開發項目進展如下：

Location 地點	Project Name 項目名稱	Land Area (m <sup>2</sup> ) 土地面積(m <sup>2</sup> )	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Beijing 北京	Chaoyang Port Project 朝陽口岸項目	87,607	82.24%	Conform to the global development trend, meet Beijing's urban planning to set up a secondary distribution center and build a "green, innovative and intelligent integrated cluster in Beijing Central Business District" 順應國際發展趨勢，滿足北京城市規劃二級配送中心，打造「北京城市中心綠色創新智慧綜合集群」	The preparation of the documents for approval such as "Project Planning and Operation Plan" was completed and the documents have been submitted to the Chaoyang District Commission of Planning and Natural Resources for approval, which is being processed.  Found quality partners for the project, including investors, operators, tenants and designers.  報批文件《項目規劃及運營方案》等相關文件編制工作已完成，文件已遞交朝陽區規劃和自然資源委員會審批，手續正在辦理中。  已為本項目儲備優質合作方，其中包括投資方、運營方、租戶方及設計方。
Shanghai 上海	Sanlu Road Project 三魯路項目	20,480	20%	Office and commercial complex 辦公、商業綜合體	Properties are recruiting tenants. 物業招租運營中。
Shanghai 上海	Hongmei Road Project 紅梅路項目	39,448	100%	This project is located at the Zhongxin Industrial Park in Minhang, Shanghai and is in line with the policy of transforming industrial lands in Shanghai into commercial lands. It aims to build a new landmark for the district to serve residents by satisfying their needs for quality lifestyle, become a place for community gathering, and develop a "healthy and green commercial complex for the community and family" 本項目位於上海閔行眾欣產業園區內，符合上海工業用地轉型商業用地之政策，計劃打造成該區建築新地標，服務及滿足周邊居民對品質生活的需求，成為社區聚集空間，打造「健康、綠色、社區、家庭的商業綜合體」	Market analysis, customer base study, positioning of the project and the overall planning and design were completed, and the flagship stores were decided.  Land transformation procedures for transforming industrial lands into commercial lands were completed, preconstruction developing procedures are in progress.  Partners are being sought for joint development at this stage.  完成市場分析、客群研究、項目定位規劃設計，並確定主力店。  已完成工業轉商辦的土地轉型手續，前期開發手續辦理中。  現階段尋求合作方共同開發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Location 地點	Project Name 項目名稱	Land Area (m <sup>2</sup> ) 土地面積(m <sup>2</sup> )	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	Greater health industrial park complex including lands for residential, commercial and medical purposes 大健康產業園綜合體，包括住宅、商業及醫衛用地	As the Yunnan provincial government suspended its approval process for the development and construction in Haidong New District, this project is temporarily withheld.  The Group is discussing with the local government on the follow-up arrangements.  由於雲南省政府暫停審批海東新區開發建設，本項目暫時停止狀態。  本集團正與當地政府商討後續安排。
Canada 加拿大	Ovation	2,425	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	Artistic health apartments 藝術健康公寓	The pre-sale of this project began in April 2019, and approximately 60% of the saleable units were sold currently.  本項目自二零一九年四月起預售，目前已售出可售面積約60%。
Canada 加拿大	Royal Tower	10,588	47.47%	Urban health apartments 都市健康公寓	We are preparing the application of replanning the nature of project land development, and seeking appropriate partners.  正在籌備項目土地發展性質重新規劃手續，並尋找合適之合作方。
Note <sup>(1)</sup> :	This project is engaged in the form of debt investment.				
	註 <sup>(1)</sup> ： 本項目以債權投資方式參與。				

### **SALE OF MEDICAL AND GERIATRIC PRODUCTS**

During the period, Beijing Vissam Prosperity Furniture Limited\* (北京偉森盛業家具有限公司) (“Vissam Prosperity”), a company under the Group engaging in medical and geriatric product business, continued to penetrate into the specialized furniture industry in areas such as geriatric care, medical and education. On the basis of fulfilling the requirements for professional, green and environmentally friendly products, we continued to maintain a leading position in the industry with “meeting people’s healthcare needs” as the core value of our products.

In the first half of 2021, Vissam Prosperity experienced a full business recovery and entered into business contracts with various renowned domestic geriatric care, medical and education institutions such as Taikang Group, Greenland Group, Sunshine Insurance Group, Modern Land, Tianan Insurance, Jiahui International Hospital, Capital Health, Guangzhou Concord Cancer Center, Shanghai Jiao Tong University, Jilin University etc., and the contracted amount remained flat as compared with that in the corresponding period of 2019. As of 30 June 2021, the Group has contracted but undelivered contracts of approximately RMB135 million, and the completed sales revenue amounted to RMB63.53 million.

In the first half of 2021, Vissam Prosperity obtained 2 patents, 1 work registration copyright and 3 software copyrights, thereby improving the technological content of the enterprise on a continuous basis.

### **醫養產品銷售**

本期間，本集團下屬的醫養產品公司北京偉森盛業家具有限公司(「偉森盛業」)繼續深耕養老、醫療、教育專業家具行業，在滿足專業、綠色、環保的要求基礎上，以「人的健康需求」為產品核心，繼續保持行業領先。

二零二一年上半年偉森盛業業務全面回暖，與泰康集團、綠地集團、陽光集團、當代置業、天安保險、嘉會國際醫院、首置健康、廣州泰和城腫瘤醫院、上海交通大學、吉林大學等多家國內知名養老、醫療、教育機構簽訂業務合同，上半年簽定之合同金額與二零一九年同期持平。截至二零二一年六月三十日止，本集團已簽定但尚未交付之合同金額約人民幣1.35億，已完成之銷售收入為人民幣6,353萬。

偉森盛業繼續提升企業科技含量，於二零二一年上半年獲得2項專利、1項作品登記版權及3項軟件著作權。

## **FUTURE PROSPECT**

According to data of the Seventh National Population Census released by the National Bureau of Statistics of China in May 2021, the population aged 60 and over has accounted for approximately 18.70% of the total population in China, representing a year-on-year increase of 5.44%. From the perspective of population structure, a super-aging society has been formed. The Group is actively developing its institutional geriatric care business to meet the rigid demand for geriatric care service. Based on the projects currently in operation, we will continue to look for appropriate projects for bidding, merger and acquisition. We are now preparing for the operation of a high-end medical and geriatric care apartment that has a built-up area of 25 acres with 260 beds in Wuxi, China. In respect of the sale of medical and geriatric products, as the pandemic has subsided, the number of orders from various partners will gradually increase, and it is expected that the business volume in the second half of the year will restore to the level of 2019. In addition, the Group will continue to advance the government approval procedures for each healthcare industrial park and expedite the turnover rate of each project, with a view to providing continuous cash flows for the development of institutional geriatric care business of the Group.

In respect of the Group's overall strategy, we will exercise stringent cost control and optimize cost efficiency by putting resources to good use. We will manage our own capital prudently and enhance our financial position by increasing free cash income through appropriate investments in wealth management products, equity and bonds.

## **未來展望**

根據中國國家統計局二零二一年五月發佈之中國第七次人口普查數據，中國60歲及以上的人口已佔總人數約18.70%，同比增長5.44%。從人口結構上看深度老齡化的狀況已然形成。本集團正積極搭建機構養老業務來滿足養老服務之剛性需求，在目前已營運之項目作為基礎上，不斷物色合適之項目進行投標或併購，目前正於中國無錫市籌辦一個佔地面積25畝，260張床位的高端醫養公寓。而醫養產品銷售方面，隨著疫情之減退，各合作伙伴之訂單數量逐步增加，預計下半年之業務量將能重回二零一九年之水平。此外，本集團將繼續推進各健康產業園之政府審批程序，加快各項目之週轉率，為本集團提供持續現金流用以發展機構養老業務。

在集團整體策略方面，我們將嚴謹管控成本，讓資源用得其所，優化成本效益。審慎管理自有資金，通過適量的銀行理財、股票及債券投資提高自由現金收益，加強本集團的財務狀況。



## MATERIAL INVESTMENTS

There were no new material investments other than the daily business of the Group for the period ended 30 June 2021.

The Group is actively identifying and exploring suitable investments with potential and synergy effect to its existing businesses. The Group will only consider any potential investments which are in the interests of the Company and the shareholders as a whole. No agreement for material investment has been entered into as at the date of this interim report.

## FINANCIAL REVIEW

### Operating revenue

For the first half of 2021, the operating revenue of the Group was HK\$79,619,000, representing an increase of 21.8% as compared to the corresponding period last year, which was mainly due to the gradual recovery of sales of medical and geriatric products to pre-pandemic level. The related revenue during the period increased by 18% to HK\$75,662,000.

### Cost of sales

Cost of sales was HK\$57,065,000, representing a year-on-year increase of 10.8%. Cost of sales mainly includes cost of purchases, freight, installation fees and wage expenses.

### Gross profit margin

During the period, the overall gross profit margin of the Group was 28.3%, representing a year-on-year increase of 7.1% as compared to 21.2% for the corresponding period last year, which was mainly due to the fact that the Group adjusted the product order portfolio to reduce the number of contracts with relatively low gross margin.

## 重大投資

截至二零二一年六月三十日止期間，除本集團的日常業務外，並無新增任何重大投資。

本集團正積極尋找及探索潛在及具有協同效應的合適投資，以將其帶至現行的業務。本集團將只考慮以本公司及股東整體利益為依歸的任何潛在投資。截至本中期報告日期，並未訂立重大投資的協議。

## 財務回顧

### 營業收入

二零二一年上半年，本集團之營業收入為79,619,000港元，較去年同期增加21.8%，主要是由於醫養產品銷售逐步回復至疫情前水平，本期間相關收入增加18%至75,662,000港元。

### 銷售成本

銷售成本同比上升10.8%至57,065,000港元。銷售成本主要包括採購成本、運費、安裝費及工資費用等。

### 毛利率

本期間，本集團整體毛利率為28.3%，而去年同期則為21.2%，同比上升7.1%，主要由於本集團調整產品訂單組合，減少毛利較低的合同所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other income and gains, net

For the first half of 2021, other income and gains was HK\$41,456,000, representing an increase of 10.9% as compared to HK\$37,382,000 for the first half of 2020. Other income and gains mainly included bank interest income, other interest and investment income of HK\$15,622,000 (2020: HK\$20,229,000), rental income of HK\$4,593,000 (2020: HK\$3,557,000), reversal of impairment loss on investment in an associate of HK\$13,527,000 (2020: Nil), gain on exchange difference of HK\$8,576,000 (2020: loss on exchange difference of HK\$20,149,000 included in other expenses and losses) and the decrease in fair value of financial assets at fair value through profit or loss of HK\$3,022,000 (2020: increase of HK\$10,606,000).

#### Selling and distribution expenses

For the first half of 2021, the selling and distribution expenses were HK\$5,691,000 (2020: HK\$15,849,000), representing 7.1% of the total sales amount (2020: 24.3%). Selling and distribution expenses mainly included salaries of approximately HK\$3,590,000 (2020: HK\$4,387,000) and promotional fees of approximately HK\$491,000 (2020: HK\$420,000).

The substantial decrease in the selling and distribution expenses during the period was mainly due to the fact that no agent commission has arisen from disposal of a subsidiary during the period (2020: approximately HK\$9,775,000).

#### 其他收入及收益淨額

二零二一年上半年之其他收入及收益為41,456,000港元，比二零二零年上半年37,382,000港元增加10.9%。其他收入及收益主要為銀行利息和其他利息及投資收入15,622,000港元（二零二零年：20,229,000港元）、租金收入4,593,000港元（二零二零年：3,557,000港元）、撥回於一間聯營公司之投資的減值13,527,000港元（二零二零年：無）、匯兌差額收益8,576,000港元（二零二零年：計入其他開支及虧損內之匯兌差額虧損20,149,000港元）及透過損益以公平值列賬之金融資產的公平值減值3,022,000港元（二零二零年：增值10,606,000港元）。

#### 銷售及分銷開支

二零二一年上半年之銷售及分銷開支為5,691,000港元（二零二零年：15,849,000港元），佔總銷售金額7.1%（二零二零年：24.3%）。銷售及分銷開支主要包括薪酬約3,590,000港元（二零二零年：4,387,000港元）及推廣費用約491,000港元（二零二零年：420,000港元）。

本期間銷售及分銷開支大幅減少主要由於本期間並無因出售一間附屬公司而產生之中介佣金費用（二零二零年：約9,775,000）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative expenses

For the first half of 2021, the administrative expenses were HK\$63,293,000, representing an increase of 16.4% in expenses as compared to HK\$54,368,000 for the corresponding period of 2020. The administrative expenses mainly included staff costs (including directors' remuneration) of HK\$23,205,000 (2020: HK\$19,327,000), professional advisory fees of HK\$4,843,000 (2020: HK\$6,163,000), depreciation charge of HK\$17,378,000 (2020: HK\$15,790,000), business entertainment expenses of HK\$1,586,000 (2020: HK\$1,492,000), travelling expenses of HK\$1,470,000 (2020: HK\$1,459,000), office costs of HK\$5,908,000 (2020: HK\$4,999,000) and repair and maintenance fees of HK\$4,282,000 (2020: Nil). The increase in administrative expenses was mainly due to the gradual recovery of staff remuneration to the pre-pandemic level in the first half of 2021 leading to an increase of HK\$3,878,000 in remuneration expenses.

#### Impairment losses of financial assets

Impairment losses of financial assets were mainly attributable to the provision for impairment of the Group's receivables and debt investments. The decrease in impairment losses of financial assets of HK\$1,476,000 was mainly due to the fact that no additional provision for impairment for the period is needed for the Group's debt investments (2020: HK\$1,755,000).

#### Other expenses and losses

For the first half of 2021, other expenses and losses were HK\$5,356,000, which mainly included the loss on deemed partial disposal of an associate of HK\$5,291,000, while other expenses and losses for the corresponding period of 2020 mainly included exchange losses of HK\$20,149,000 and the loss of HK\$27,337,000 arising from disposal of a subsidiary.

The substantial decrease in other expenses and losses was mainly due to no loss arising from disposal of subsidiaries of the Group during the period and the recognition of exchange gains arising from the appreciation of the Group's assets in RMB and CAD in other income and gains, net.

#### 行政開支

二零二一年上半年之行政開支為63,293,000港元，較二零二零年同期54,368,000港元的開支增加16.4%。行政開支主要包括員工成本（包括董事薪酬）23,205,000港元（二零二零年：19,327,000港元）、專業諮詢費4,843,000港元（二零二零年：6,163,000港元）、折舊費用17,378,000港元（二零二零年：15,790,000港元）、業務招待費1,586,000港元（二零二零年：1,492,000港元）、差旅費1,470,000港元（二零二零年：1,459,000港元）、辦公費用5,908,000港元（二零二零年：4,999,000港元）及維修工程費用4,282,000港元（二零二零年：無）等。行政開支增加主要是由於二零二一年上半年員工薪酬續步回復至疫情前水平，令薪酬開支增加3,878,000港元所致。

#### 金融資產減值虧損

金融資產減值虧損主要為對本集團之應收款項及債券投資所作之減值撥備。金融資產減值虧損減少1,476,000港元主要是由於本期間無需對本集團所投資的債券作額外的減值撥備（二零二零年：1,755,000港元）。

#### 其他開支及虧損

二零二一年上半年之其他開支及虧損為5,356,000港元，主要為被視為部分出售聯營公司的虧損5,291,000港元，而二零二零年同期之其他開支及虧損主要為匯兌差額損失20,149,000港元及因出售一間附屬公司所產生的虧損27,337,000港元。

其他開支及虧損大幅減少主要由於本期間本集團並無因出售附屬公司而產生虧損，以及本集團之人民幣及加元資產升值所產生之匯兌差額收益已於其他收入及收益淨額中確認。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance cost

For the first half of 2021, the total finance cost was HK\$949,000 (2020: HK\$1,240,000), representing a decrease of 23.5% as compared with that in the corresponding period last year, which was mainly due to the drop in the weighted average balance of borrowings of the Group during the period.

#### Share of profits and losses of joint ventures

Share of profits and losses of joint ventures mainly included the share of 47.47% of loss attributable to shareholders of 1121695 B.C. Ltd. of approximately HK\$1,083,000.

#### Share of profits and losses of associates

Share of profits and losses of associates mainly included the share of 25.07%-27.11% of loss attributable to shareholders of Beijing Sports and Entertainment Industry Group Limited of approximately HK\$363,000 (2020: HK\$2,912,000), and the share of 20% of loss attributable to shareholders of Shanghai Junbo Textiles Limited\* of approximately HK\$2,253,000 (2020: HK\$4,328,000).

#### Liquidity and financial resources

As at 30 June 2021, cash and cash equivalents held by the Group amounted to approximately HK\$436,231,000 (31 December 2020: HK\$477,420,000) and restricted bank balances was approximately HK\$9,620,000 (31 December 2020: HK\$2,217,000).

As at 30 June 2021, interest-bearing bank and other borrowings of the Group amounted to approximately HK\$41,338,000 (31 December 2020: HK\$34,930,000).

As at 30 June 2021, the net current assets of the Group amounted to HK\$535,360,000 and the current ratio was 3.7 times. The Group maintained sufficient bank credit facilities to meet working capital needs and had sufficient cash resources to finance its capital expenditure in the foreseeable future.

#### 融資成本

二零二一年上半年之總融資成本為949,000港元(二零二零年:1,240,000港元)，較去年同期減少23.5%，主要是由於本期間本集團的加權平均借貸餘額下跌所致。

#### 應佔合營公司溢利及虧損

應佔合營公司盈虧主要為應佔1121695 B.C. Ltd.股東應佔虧損之47.47%約1,083,000港元。

#### 應佔聯營公司溢利及虧損

應佔聯營公司盈虧主要包括應佔北京體育文化產業集團有限公司之股東應佔虧損之25.07%-27.11%約363,000港元(二零二零年:2,912,000港元)及應佔上海駿帛紡織品有限公司之股東應佔虧損之20%約2,253,000港元(二零二零年:4,328,000港元)。

#### 流動資金及財務資源

於二零二一年六月三十日，本集團持有之現金及現金等值物約436,231,000港元(二零二零年十二月三十一日:477,420,000港元)，受限制銀行結餘約9,620,000港元(二零二零年十二月三十一日:2,217,000港元)。

於二零二一年六月三十日，本集團之計息銀行及其他借貸約41,338,000港元(二零二零年十二月三十一日:34,930,000港元)。

於二零二一年六月三十日，本集團淨流動資產達535,360,000港元，流動比率為3.7倍。本集團保持足夠銀行信貸融資以滿足營運資金需要，並持有充裕現金資源於可見未來撥付資本開支。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group agreed that meticulous management on cash flow is the key to success. To ensure that there is sufficient capital to satisfy the need of the Group's rapid growth, the Group remains good relationships with each of the banks from time to time, so that the Group gains easy access to application for loans.

#### Capital structure

The Group took full advantage of the financing platform as a listed company by striving for a constant optimisation of the capital and financing structure, so as to obtain sufficient funds to finance the future projects of health and geriatric care. During the period, the Group's operations were mainly financed by internal resources and bank loans.

As at 30 June 2021, the number of issued share of the Company was 6,078,944,027 shares. Equity attributable to shareholders of the Company amounted to approximately HK\$2,270,492,000 (31 December 2020: approximately HK\$2,281,838,000) and total equity was approximately HK\$2,474,626,000 (31 December 2020: approximately HK\$2,491,040,000). The gearing ratio (i.e. bank and other borrowings divided by total assets) remained at a low level of 1.5% (31 December 2020: 1.2%).

#### Capital Expenditure

For the six months ended 30 June 2021, the Group's capital expenditure was approximately HK\$2,250,000 (corresponding period in 2020: HK\$5,105,000), which was mainly due to the purchase of properties, plants and equipment.

#### PLEDGE OF ASSETS

As at 30 June 2021, the Group's bank loans were pledged by properties included in property, plant and equipment with a total carrying amount of HK\$49,420,000 (31 December 2020: HK\$52,495,000) as at the end of the reporting period.

As at 30 June 2021, a new bank facility of RMB180,000,000 was pledged by land use right included in right-of-use assets with a total carrying amount of HK\$383,051,000 (31 December 2020: Nil) as at the end of the reporting period.

本集團認為審慎之現金流管理乃成功之關鍵。為確保資金足以應付本集團之快速增長，本集團不時與各銀行保持良好業務關係，以便本集團日後易於提出借貸申請。

#### 資本結構

本集團充分利用作為上市公司的融資平台優勢，力求不斷優化資本及融資結構，以為未來健康及養老產業項目取得充足資金。期內，本集團的業務運作主要透過內部資源及銀行貸款提供資金。

於二零二一年六月三十日，本公司已發行股數為6,078,944,027股股份，本公司股東應佔權益約2,270,492,000港元（二零二零年十二月三十一日：約2,281,838,000港元），總權益約2,474,626,000港元（二零二零年十二月三十一日：約2,491,040,000港元）。資產負債比（即銀行及其他借款除以總資產）1.5%（二零二零年十二月三十一日：1.2%）維持較低水平。

#### 資本開支

截至二零二一年六月三十日止六個月期間，本集團資本開支為約2,250,000港元（二零二零年同期：5,105,000港元），主要為購置物業、廠房及設備。

#### 資產抵押

於二零二一年六月三十日，本集團的銀行貸款由包含在物業、廠房及設備中之房產作抵押，其於報告期末之總賬面價值為49,420,000港元（二零二零年十二月三十一日：52,495,000港元）。

於二零二一年六月三十日新增一筆人民幣180,000,000元的銀行授信，並以包含在使用權資產中之土地使用權作抵押，其於報告期末之總賬面值為383,051,000港元（二零二零年十二月三十一日：無）。



### CONTINGENT LIABILITIES

As at 30 June 2021, the Group has no significant contingent liabilities.

### FOREIGN EXCHANGE RISK

The Group's exposure to foreign exchange risks primarily arises from other receivables denominated in CAD and investment in joint ventures as well as debt and equity investments at fair value through other comprehensive income denominated in US dollars. In respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had approximately 241 (corresponding period in 2020: 298) employees. Total staff costs (including Directors' emoluments) for the six months ended 30 June 2021 amounted to approximately HK\$27,634,000 (corresponding period in 2020: approximately HK\$24,478,000).

The Group's remuneration policy is that all employees are rewarded on the basis of market levels. In addition to salaries, the Group provides staff benefits including medical insurance, contribution to staff's mandatory provident fund and social insurance in the PRC. To motivate and reward staff, the Group has a discretionary performance bonus scheme and a year-end award scheme to drive their performance and growth. The Company has also established a share option scheme and an employee option scheme to recognize the performance of its employees.

### 或然負債

於二零二一年六月三十日，本集團並無重大或然負債。

### 外匯風險

本集團所承受的外匯風險主要來自於以加拿大元結算的其他應收款項及對合營公司之投資，及以美元結算的透過其他全面收益以公平值列賬的債權及權益投資。本集團面對貨幣匯率波動所產生之潛在外匯風險，並無作出任何安排或利用任何財務工具對沖潛在外匯風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團有員工約241名(二零二零年同期：298名)，而截至二零二一年六月三十日止六個月期間之總員工成本(包括董事酬金)約27,634,000港元(二零二零年同期：約24,478,000港元)。

本集團的薪酬政策是所有僱員薪酬均以市場水平釐定。除薪金以外，本集團亦提供僱員福利，包括醫療保險、員工強制性公積金供款及中國社會保險。為鼓勵及獎勵僱員，本集團制定酌情績效花紅及年終獎計劃，以推動僱員表現及成長。本公司亦設立購股權計劃及員工期權計劃以表揚僱員表現。

## ADDITIONAL INFORMATION

### 額外資料

#### 1. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2021, the interests and short positions of the directors and chief executives of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), were as follows:

#### LONG POSITIONS IN THE SHARES OF THE COMPANY

#### 1. 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二一年六月三十日，本公司董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

Name of director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份權益總額	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	30,000,000 (Note 3)(附註3)	35,468,750	0.58%
	Interest held by spouse 由配偶持有權益	35,074,000 (Note 1)(附註1)	-	35,074,000	0.58%
	Interest held by controlled corporation 由受控制法團持有之權益	64,811,000 (Note 2)(附註2)	-	64,811,000	1.07%
		105,353,750	30,000,000	135,353,750	2.23%

## ADDITIONAL INFORMATION

### 額外資料

#### 1. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

##### LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

#### 1. 董事及最高行政人員於股份及相關股份之權益及淡倉 – 續

##### 於本公司股份之好倉 – 續

Name of director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份權益總額	Approx. percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3)(附註3)	30,000,000	0.49%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3)(附註3)	30,000,000	0.49%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3)(附註3)	30,000,000	0.49%
Mr. Siu Kin Wai 蕭健偉先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3)(附註3)	10,000,000	0.16%
Mr. Zhang Jing Ming 張景明先生	Beneficial owner 實益擁有人	–	20,000,000 (Note 3)(附註3)	20,000,000	0.33%
Mr. Hu Shiang Chi 胡湘麒先生	Beneficial owner 實益擁有人	–	15,000,000 (Note 3)(附註3)	15,000,000	0.25%
Mr. Robert Winslow Koepf 康仕學先生	Beneficial owner 實益擁有人	–	7,000,000 (Note 3)(附註3)	7,000,000	0.12%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3)(附註3)	4,000,000	0.07%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3)(附註3)	4,000,000	0.07%
Mr. Zhang Yun Zhou 張運周先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3)(附註3)	2,000,000	0.03%

**1. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued****LONG POSITIONS IN THE SHARES OF THE COMPANY – continued**

Notes:

- Mr. Wang Zheng Chun (“Mr. Wang”) is deemed to be interested in 35,074,000 shares, being the interests beneficially held by his spouse, Madam Shen Ling Zhao.
- The 64,811,000 shares are held by Hillfame Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.
- The interests were derived from share options granted by the Company on 2 April 2015 and 28 January 2016 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.61 and HK\$ 0.53 per Share respectively. First 30% of the share options granted were vested from 2 April 2016 and 28 January 2017 (as the case may be), second 30% of the share options granted were vested from 2 April 2017 and 28 January 2018 (as the case may be) and remaining 40% of the share options granted were vested from 2 April 2018 and 28 January 2019 (as the case may be). The share options are exercisable from the vesting date until 1 April 2025 and 27 January 2026 (as the case may be).

Other than as disclosed above, none of the Directors and chief executives, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**1. 董事及最高行政人員於股份及相關股份之權益及淡倉 – 續**

於本公司股份之好倉 – 續

附註：

- 王正春先生(「王先生」)被視為於35,074,000股股份中擁有權益，而該等權益由彼之配偶沈領招女士實益持有。
- 該64,811,000股股份由峰榮控股有限公司持有，該公司為於英屬處女群島註冊成立之公司，其全部已發行股本由王先生實益擁有。
- 該等權益乃產生自本公司於二零一五年四月二日及二零一六年一月二十八日授出的購股權，該等購股權分別賦予其持有人權利以行使價每股股份0.61港元及每股股份0.53港元認購股份。已授出第一批30%購股權自二零一六年四月二日及二零一七年一月二十八日(視情況而定)起歸屬；已授出第二批30%購股權自二零一七年四月二日及二零一八年一月二十八日(視情況而定)起歸屬；及已授出餘下40%購股權自二零一八年四月二日及二零一九年一月二十八日(視情況而定)起歸屬。購股權可由歸屬日期起至二零二五年四月一日及二零二六年一月二十七日(視情況而定)行使。

除上文披露者外，概無董事及最高行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債權證中，擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。



## ADDITIONAL INFORMATION

### 額外資料

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

Other than as disclosed above in the section headed "Directors' and chief executive's interests and short positions in shares and underlying shares", at 30 June 2021, the shareholders (other than the directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise been notified to the Company were as follows:

### LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of shareholder 股東名稱/姓名	Capacity 身份	Number of shares beneficially held 實益擁有股份數目	Percentage of holding 持股百分比
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.55%
Beijing Enterprises Health and Medical Resources Group Limited 北控健康醫療資源集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Brilliant Bright Holdings Limited 皓明控股有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Enterprises Real-Estate Group Limited 北京北控置業有限責任公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%

## 2. 主要股東於股份及相關股份之權益及淡倉

除於上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於二零二一年六月三十日，於本公司股份及相關股份中擁有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，或記錄於本公司須根據證券及期貨條例第336條規定置存的登記冊內，或已另行知會本公司的權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

於本公司股份之好倉



## ADDITIONAL INFORMATION

### 額外資料

## 2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

## 2. 主要股東於股份及相關股份之權益及淡倉 – 續

### LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

於本公司股份之好倉 – 續

Name of shareholder 股東名稱 / 姓名	Capacity 身份	Number of shares beneficially held 實益擁有股份數目	Percentage of holding 持股百分比
Illumination Holdings Limited	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Holdings Limited 京泰實業(集團)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Financial Holdings Group Limited 北京金融控股集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	548,409,806	9.02%
Beijing Financial Investment Holdings Limited 北京金融投資控股有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	548,409,806	9.02%
Beijing Investment Co., Limited 北京投資有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	548,409,806	9.02%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.60%
Jangho Group Company Limited 江河創建集團股份有限公司	Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3)	324,684,000	5.34%

## ADDITIONAL INFORMATION

### 額外資料

## 2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

### LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes:

1. These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Enterprises Health and Medical Resources Group Limited which is in turn wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72%, 22.73%, 7.11% and 1.28% by Beijing Enterprises Real Estate (HK) Limited, Brilliant Bright Holdings Limited, Beijing Holdings Limited and Illumination Holdings Limited (a wholly-owned subsidiary of Beijing Enterprises Group Company Limited) respectively. Beijing Enterprises Real Estate (HK) Limited is wholly owned by Beijing Enterprises Real-Estate Group Limited which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, these companies are deemed to be interested in the 945,000,000 Shares to beneficially owned by Cosmic Stand International Limited under the SFO.
2. These Shares were beneficially owned by Beijing Investment Co., Limited. Beijing Investment Co., Limited is wholly owned by Beijing Financial Holdings Group Limited which is in turn wholly owned by Beijing Financial Investment Holdings Limited. Accordingly, these companies are deemed to be interested in the 548,409,806 Shares beneficially owned by Beijing Investment Co., Limited under the SFO.

## 2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：

1. 該等股份由 Cosmic Stand International Limited 實益擁有。Cosmic Stand International Limited 由北控健康醫療資源集團有限公司全資擁有，而北控健康醫療資源集團有限公司則由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司、皓明控股有限公司、北京控股集團有限公司及 Illumination Holdings Limited (北京控股集團有限公司之全資附屬公司)分別擁有35.72%、22.73%、7.11%及1.28%權益。北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，而北京北控置業有限責任公司則由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，此等公司被視為於 Cosmic Stand International Limited 實益擁有之945,000,000股股份中擁有權益。
2. 該等股份由北京投資有限公司實益擁有。北京投資有限公司由北京金融控股集團有限公司全資擁有，而北京金融控股集團有限公司則由北京金融投資控股有限公司全資擁有。因此，根據證券及期貨條例，該等公司被視為於北京投資有限公司實益擁有之548,409,806股股份中擁有權益。

**2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued****LONG POSITIONS IN THE SHARES OF THE COMPANY – continued**

Notes: – continued

3. 200,400,000 Shares were beneficially owned by Easy Glory Holding Limited, which is in turn wholly-owned by Gloryeild Enterprises Limited (“Gloryeild”). Gloryeild is wholly-owned by Sundart Holdings Limited and is indirectly wholly-owned by Jangho Curtain Wall Hong Kong Limited (“Jangho Curtain”). Jangho Curtain is wholly-owned by Jangho Group Company Limited (“Jangho”). 124,284,000 Shares were beneficially owned by Advance Finding Investments Limited, which is in turn wholly-owned by Peacemark Enterprises Limited (“Peacemark”). Peacemark is wholly-owned by Jangho Curtain and is indirectly wholly-owned by Jangho. Accordingly, Jangho is deemed to be interested in 324,684,000 Shares under the SFO.

Save as disclosed above and in the section headed “Directors’ and chief executive’s interests and short positions in shares and underlying shares”, at 30 June 2021, the Company had not been notified by any persons (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

**2. 主要股東於股份及相關股份之權益及淡倉 – 續**

於本公司股份之好倉 – 續

附註：– 續

3. 200,400,000 股股份由 Easy Glory Holding Limited 實益擁有，而 Easy Glory Holding Limited 由 Gloryeild Enterprises Limited (「Gloryeild」) 全資擁有。Gloryeild 由承達集團有限公司全資擁有並由江河幕牆香港有限公司 (「江河幕牆」) 間接全資擁有。江河幕牆由江河創建集團股份有限公司 (「江河」) 全資擁有。124,284,000 股股份由 Advance Finding Investments Limited 實益擁有，而 Advance Finding Investments Limited 由 Peacemark Enterprises Limited (「Peacemark」) 全資擁有。Peacemark 由江河幕牆全資擁有並由江河間接全資擁有。因此，根據證券及期貨條例，江河被視為於 324,684,000 股股份中擁有權益。

除上文及「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於二零二一年六月三十日，概無任何人士 (本公司董事或最高行政人員除外) 曾知會本公司擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向於本公司披露或記錄於根據證券及期貨條例第 336 條規定本公司須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

## ADDITIONAL INFORMATION

### 額外資料

### 3. SHARE OPTIONS

The details of the Company's share option scheme are set out in Note 15 of the interim condensed consolidated financial information. The following table discloses the number of outstanding share options of the Company at the beginning of the period and at 30 June 2021:

### 3. 購股權

本公司購股權計劃之詳情載於中期簡明綜合財務資料附註15內。下表披露期初及二零二一年六月三十日之本公司尚未行使購股權數目：

Category 類別	Number of share options at 1/1/2021 於二零二一年一月一日之購股權數目	Number of share options at 30/6/2021 於二零二一年六月三十日之購股權數目	Particulars at 30/6/2021 於二零二一年六月三十日之詳情	
			Share options granted on 2/4/2015 於二零一五年四月二日授出之購股權 (Note 1)(附註1)	Share options granted on 28/1/2016 於二零一六年一月二十八日授出之購股權 (Note 2)(附註2)
Mr. Wang Zheng Chun 王正春先生	30,000,000	30,000,000	20,000,000	10,000,000
Mr. Zhu Shi Xing 祝仕興先生	30,000,000	30,000,000	20,000,000	10,000,000
Mr. Liu Xue Heng 劉學恒先生	30,000,000	30,000,000	20,000,000	10,000,000
Mr. Gu Shan Chao 顧善超先生	30,000,000	30,000,000	20,000,000	10,000,000
Mr. Zhang Jing Ming 張景明先生	20,000,000	20,000,000	10,000,000	10,000,000
Mr. Siu Kin Wai 蕭健偉先生	10,000,000	10,000,000	10,000,000	-
Mr. Hu Shiang Chi 胡湘麟先生	15,000,000	15,000,000	5,000,000	10,000,000
Mr. Robert Winslow Koepf 康仕學先生	7,000,000	7,000,000	5,000,000	2,000,000
Mr. Wu Yong Xin 吳永新先生	4,000,000	4,000,000	2,000,000	2,000,000
Mr. Tse Man Kit, Keith 謝文傑先生	4,000,000	4,000,000	2,000,000	2,000,000
Mr. Zhang Yun Zhou 張運周先生	2,000,000	2,000,000	-	2,000,000
	182,000,000	182,000,000	114,000,000	68,000,000
Other employees and eligible persons 其他僱員及合資格人士	156,000,000	96,000,000	52,500,000	43,500,000
	338,000,000	278,000,000	166,500,000	111,500,000

### 3. SHARE OPTIONS – continued

Notes:

1. First 30% of the options granted were vested from 2 April 2016, second 30% of the options granted were vested from 2 April 2017 and the remaining 40% of the options granted were vested from 2 April 2018. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025.
2. First 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and the remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.

Save as disclosed above, at no time during the period was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 3. 購股權－續

附註：

1. 首30%已授出購股權自二零一六年四月二日起歸屬，第二批30%已授出購股權自二零一七年四月二日起歸屬，而餘下40%已授出購股權自二零一八年四月二日起歸屬。於歸屬期失效後，購股權於二零二五年四月一日前均可予行使。
2. 首30%已授出購股權自二零一七年一月二十八日起歸屬，第二批30%已授出購股權自二零一八年一月二十八日起歸屬，而餘下40%已授出購股權自二零一九年一月二十八日起歸屬。於歸屬期失效後，購股權於二零二六年一月二十七日前均可予行使。

除上文披露者外，本公司、其控股公司或其任何附屬公司於期內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債權證而從中獲益。



## ADDITIONAL INFORMATION

### 額外資料

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities for the six-months ended 30 June 2021.

#### 5. COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Board has adopted the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company confirms that, after specific enquiry with each director, each of the directors has confirmed compliance with the Model Code for the six-months ended 30 June 2021.

#### 6. CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules for the six-months ended 30 June 2021.

#### 4. 購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的上市證券。

#### 5. 遵守上市規則之標準守則

董事會已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之條文。本公司經向各董事作出特定查詢後確認，全體董事確認於截至二零二一年六月三十日止六個月均有遵守標準守則。

#### 6. 企業管治守則

本公司於截至二零二一年六月三十日止六個月內一直遵守上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文。

#### 7. AUDIT COMMITTEE

The Audit Committee was established on 11 April 2002 with written terms of reference. The Board establishes formal and transparent arrangements for considering how it applies the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's auditors.

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Tse Man Kit, Keith (Chairman), Mr. Wu Yong Xin, and Mr. Gary Zhao.

The Company's interim results announcement for the six months ended 30 June 2021 have been reviewed by the Audit Committee of the Company, and the interim report for the six-months ended 30 June 2021 are not audited but have been reviewed by the Audit Committee of the Company.

#### 7. 審核委員會

審核委員會於二零零二年四月十一日成立，並以書面訂明職權範圍。董事會就考慮財務報告及內部監控原則之應用，以及與本公司核數師維持適當關係方面，作出正式及具透明度之安排。

審核委員會成員現時包括三名獨立非執行董事謝文傑先生(主席)、吳永新先生及趙剛先生。

本公司審核委員會已審閱本公司截至二零二一年六月三十日止六個月之中期業績公告，而本公司截至二零二一年六月三十日止六個月之中期報告未經審核，但已由審核委員會審閱。

#### 8. REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 May 2006 with written terms of reference. The main objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high calibre team which is essential to the success of the Group.

The members of the Remuneration Committee currently include three independent non-executive directors, Mr. Gary Zhao (chairman), Mr. Tse Man Kit, Keith and Mr. Wu Yong Xin.

#### 9. NOMINATION COMMITTEE

The Nomination Committee was established on 23 May 2006 with written terms of reference. It establishes the formal process for identifying and nominating the suitable candidates for the appointment of the Board, reviews the structure, size and composition of the Board and makes recommendations to the Board with regard to any adjustments that are deemed necessary.

The members of the Nomination Committee currently include three independent non-executive directors, Mr. Wu Yong Xin (chairman), Mr. Tse Man Kit, Keith, Mr. Gary Zhao and one executive director, Mr. Zhu Shi Xing.

#### 8. 薪酬委員會

薪酬委員會於二零零六年五月二十三日成立，並以書面訂明其職權範圍。薪酬政策的主要目的為確保本集團可吸引、挽留及激勵對本集團成功非常關鍵的具才幹隊伍。

薪酬委員會成員現時包括三名獨立非執行董事趙剛先生(主席)、謝文傑先生及吳永新先生。

#### 9. 提名委員會

提名委員會於二零零六年五月二十三日成立，並以書面訂明其職權範圍。提名委員會就物色及提名合適人選出任董事制訂正式程序、檢討董事會結構、規模及組成，並就其認為必要作出的任何調整，向董事會提供推薦意見。

提名委員會成員現時包括三名獨立非執行董事吳永新先生(主席)、謝文傑先生及趙剛先生，以及一名執行董事祝仕興先生。

#### 10. INVESTMENT AND RISK MANAGEMENT COMMITTEE

On 8 October 2014, the Company established the Investment and Risk Management Committee with written terms of reference. The principal duties of the Investment and Risk Management Committee include overseeing the risk management and evaluating the major investment and funding projects of the Group.

The Investment and Risk Management Committee comprises four members, namely, Mr. Gu Shan Chao (chairman), Mr. Zhu Shi Xing, Mr. Liu Xue Heng and Mr. Lam Ka Tak.

#### 11. CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, the change in the information of the directors of the Company since the date of 2020 Annual Report of the Company is set out below:

- Mr. Hu Shiang Chi, an executive Director of the Company, is the Chairman of IKKA Holdings (Cayman) Limited, which was listed on Taiwan Stock Exchange Corporation on 25 June 2021 (stock code: 2250).

#### 10. 投資及風險管理委員會

於二零一四年十月八日，本公司成立投資及風險管理委員會，並以書面訂明其職權範圍。投資及風險管理委員會之主要職務包括監管風險管理，並評估本集團主要投資及資金項目。

投資及風險管理委員會由四名成員組成，包括顧善超先生(主席)、祝仕興先生、劉學恒先生及林嘉德先生。

#### 11. 根據上市規則第13.51B(1)條披露董事之履歷詳情變動

根據上市規則第13.51B(1)條，自本公司之二零二零年年報日期起，本公司董事之資料變動列載如下：

- 胡湘麒先生，本公司執行董事，其任職董事長之第一化成控股(開曼)股份有限公司於二零二一年六月二十五日於台灣證券交易所上市(股份代號：2250)。

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing (*Chairman*)  
Mr. Liu Xue Heng (*Joint Chief Executive Officer*)  
Mr. Zhang Jing Ming (*Joint Chief Executive Officer*)  
Mr. Siu Kin Wai  
Mr. Gu Shan Chao  
Mr. Hu Shiang Chi  
Mr. Wang Zheng Chun

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Zhao  
Mr. Robert Winslow Koepf  
Mr. Tse, Man Kit, Keith  
Mr. Wu Yong Xin  
Mr. Zhang Yun Zhou

#### AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak  
Mr. Liu Xue Heng

#### COMPANY SECRETARY

Mr. Lam Ka Tak

#### AUDIT COMMITTEE

Mr. Tse, Man Kit, Keith (*Chairman of the committee*)  
Mr. Gary Zhao  
Mr. Wu Yong Xin

#### REMUNERATION COMMITTEE

Mr. Gary Zhao (*Chairman of the committee*)  
Mr. Tse, Man Kit, Keith  
Mr. Wu Yong Xin

#### NOMINATION COMMITTEE

Mr. Wu Yong Xin (*Chairman of the committee*)  
Mr. Gary Zhao  
Mr. Tse, Man Kit, Keith  
Mr. Zhu Shi Xing

#### INVESTMENT AND RISK MANAGEMENT COMMITTEE

Mr. Gu Shan Chao (*Chairman of the committee*)  
Mr. Liu Xue Heng  
Mr. Zhu Shi Xing  
Mr. Lam Ka Tak

#### 董事會

執行董事  
祝仕興先生(主席)  
劉學恒先生(聯席行政總裁)  
張景明先生(聯席行政總裁)  
蕭健偉先生  
顧善超先生  
胡湘麒先生  
王正春先生

#### 獨立非執行董事

趙剛先生  
康仕學先生  
謝文傑先生  
吳永新先生  
張運周先生

#### 法定代表

林嘉德先生  
劉學恒先生

#### 公司秘書

林嘉德先生

#### 審核委員會

謝文傑先生(委員會主席)  
趙剛先生  
吳永新先生

#### 薪酬委員會

趙剛先生(委員會主席)  
謝文傑先生  
吳永新先生

#### 提名委員會

吳永新先生(委員會主席)  
趙剛先生  
謝文傑先生  
祝仕興先生

#### 投資及風險管理委員會

顧善超先生(委員會主席)  
劉學恒先生  
祝仕興先生  
林嘉德先生



## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

Ernst & Young  
Certified Public Accountants

#### LEGAL ADVISER

Sidney Austin

#### STOCK CODE

2389

#### WEBSITE

www.bjhl.com.hk

#### PRINCIPAL BANKERS

Bank of Beijing  
China Citic Bank International  
Shanghai Pudong Development Bank  
Bank of Jinzhou

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681, KY1-1111  
Grand Cayman  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2704, 27/F  
909 Cheung Sha Wan Road  
Cheung Sha Wan, Kowloon  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1110,  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

#### 核數師

安永會計師事務所  
執業會計師

#### 法律顧問

盛德律師事務所

#### 股份代號

2389

#### 網址

www.bjhl.com.hk

#### 主要往來銀行

北京銀行  
中信銀行(國際)  
上海浦東發展銀行  
錦州銀行

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681, KY1-1111  
Grand Cayman  
Cayman Islands

#### 總辦事處及主要營業地點

香港  
九龍長沙灣  
長沙灣道909號  
27樓2704室

#### 股份過戶登記總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gardenia Court, Camana Bay,  
Grand Cayman, KY1-1110,  
Cayman Islands

#### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室



**北京健康(控股)有限公司**  
Beijing Health ( Holdings ) Limited