



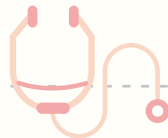
2024 INTERIM REPORT 中期報告



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

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



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INTERIM RESULTS

The board of directors (the “Board”) of Beijing Health (Holdings) 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 2024, together with the comparative figures for the corresponding period in 2023. 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(「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」)截至二零二四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，連同二零二三年同期的比較數字。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 2024 截至二零二四年六月三十日止六個月

			2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	73,307	78,038
Cost of sales	銷售成本		(56,925)	(59,314)
Gross profit	毛利		16,382	18,724
Other income and gains, net	其他收入及收益淨額	5	(10,922)	21,352
Selling and distribution expenses	銷售及分銷開支		(7,226)	(7,176)
Administrative expenses	行政開支		(40,709)	(41,603)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(2,801)	(2,153)
Other expenses and losses	其他開支及虧損		(4,737)	(1,801)
Finance costs	融資成本	6	(96)	(263)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營公司		(5,187)	(206)
Associates	聯營公司		(5,046)	(6,374)
LOSS BEFORE TAX	除稅前虧損	7	(60,342)	(19,500)
Income tax credit	所得稅抵免	8	2,763	1,468
LOSS FOR THE PERIOD	期間虧損		(57,579)	(18,032)

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 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期間虧損	(57,579)	(18,032)
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 investments 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：		
Changes in fair value	公平值變動	77	-
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額： 換算海外業務之匯兌差額	(8,442)	(44,765)
Share of other comprehensive income/(loss) of a joint venture	應佔一間合營公司之其他全面收益/(虧損)	1,156	(848)
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	(143)	(100)
Net other comprehensive 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虧損淨額	(7,352)	(45,713)
Other comprehensive income/(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收益/(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	(4,508)	1,594
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(11,860)	(44,119)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(69,439)	(62,151)

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 2024 截至二零二四年六月三十日止六個月

	Note 附註	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to:	下列人士應佔虧損：		
Owners of the parent	母公司擁有人	(56,411)	(16,014)
Non-controlling interests	非控股權益	(1,168)	(2,018)
		(57,579)	(18,032)
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	(68,085)	(56,934)
Non-controlling interests	非控股權益	(1,354)	(5,217)
		(69,439)	(62,151)
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	HK(0.93) cents (0.93)港仙	HK(0.26) cents (0.26)港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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 57,624	57,446
Investment properties	投資物業	128,747	136,716
Right-of-use assets	使用權資產	380,755	391,249
Property under development	發展中物業	418,591	421,593
Goodwill	商譽	79,979	79,979
Investments in joint ventures	於合營公司之投資	62,583	70,018
Investments in associates	於聯營公司之投資	122,271	128,746
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	20 164,764	169,412
Debt investments 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	20 7,841	15,614
Prepayments and other receivables	預付款項及其他應收款項	13 12,073	12,160
Deferred tax assets	遞延稅項資產	2,398	1,713
Total non-current assets	非流動資產總值	1,437,626	1,484,646
CURRENT ASSETS	流動資產		
Inventories	存貨	35,610	45,403
Trade and bills receivables	應收貿易賬款及應收票據	12 14,098	16,826
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13 300,877	295,539
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	20 142,498	182,633
Cash and cash equivalents	現金及現金等值物	100,998	153,324
Total current assets	流動資產總值	594,081	693,725
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	14 23,293	29,050
Other payables and accruals	其他應付款項及應計費用	102,096	116,017
Lease liabilities	租賃負債	2,247	3,143
Tax payable	應付稅款	412	523
Total current liabilities	流動負債總額	128,048	148,733
NET CURRENT ASSETS	流動資產淨值	466,033	544,992
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,903,659	2,029,638

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	9,174	9,239
Lease liabilities	租賃負債	1,931	1,750
Deferred tax liabilities	遞延稅項負債	61,168	64,101
Total non-current liabilities	非流動負債總額	72,273	75,090
NET ASSETS	資產淨值	1,831,386	1,954,548
EQUITY	權益		
Equity attributable to the owners of the parent	母公司擁有人應佔權益		
Share capital	股本	1,211,754	1,211,754
Reserves	儲備	594,293	673,731
		1,806,047	1,885,485
Non-controlling interests	非控股權益	25,339	69,063
TOTAL EQUITY	總權益	1,831,386	1,954,548

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 2024 截至二零二四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	資產之公平價值儲備	累計虧損	總計	非控股權益	總權益
		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 15)	(未經審核)	(未經審核)	(note 16)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		附註15)			附註16)							
At 1 January 2024	於二零二四年一月一日	1,211,754	1,773,257	16,923	82,644	30,771	(128,617)	(81,919)	(1,019,328)	1,885,485	69,063	1,954,548
Loss for the period	期間虧損	-	-	-	-	-	-	-	(56,411)	(56,411)	(1,188)	(57,579)
Other comprehensive income/(loss) for the period	期間其他全面收益/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(8,256)	-	-	(8,256)	(186)	(8,442)
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	-	-	-	-	-	1,156	-	-	1,156	-	1,156
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	-	-	(143)	-	-	-	(143)	-	(143)
Changes in fair value of debt investments at fair value through other comprehensive income	透過其他全面收益以公平價值列賬之債權投資的公平價值變動	-	-	-	-	-	-	77	-	77	-	77
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價值列賬之權益投資的公平價值變動	-	-	-	-	-	-	(4,508)	-	(4,508)	-	(4,508)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(143)	(7,100)	(4,431)	(56,411)	(68,085)	(1,354)	(69,439)
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	(11,353)	-	-	-	(11,353)	(41,615)	(52,968)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(755)	(755)
Transfer of fair value reserve upon redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平價值列賬之債權投資時轉撥公平價值儲備	-	-	-	-	-	-	(227)	227	-	-	-
Transfer of reserve	轉撥儲備	-	-	435	-	-	-	(435)	-	-	-	-
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	-	-	-	(6,757)	-	-	-	6,757	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	1,211,754	1,773,257*	17,358*	75,887*	19,275*	(135,717)*	(86,577)*	(1,089,190)*	1,806,047	25,339	1,831,386

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 2024 截至二零二四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	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	透過其他全面收益以公平值列賬之金融資產之	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	HK\$'000	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 15)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(附註15)			(附註16)							
At 1 January 2023	於二零二二年一月一日	1,211,754	1,773,257	16,347	82,644	29,153	(107,943)	(26,611)	(941,363)	2,037,238	106,422	2,143,660
Loss for the period	期間虧損	-	-	-	-	-	-	-	(16,014)	(16,014)	(2,018)	(18,032)
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(41,566)	-	-	(41,566)	(3,139)	(44,705)
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	-	-	-	-	-	(848)	-	-	(848)	-	(848)
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	-	-	(100)	-	-	-	(100)	-	(100)
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	-	-	-	-	-	-	1,594	-	1,594	-	1,594
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(100)	(42,414)	1,594	(16,014)	(66,934)	(5,217)	(62,151)
Dividends paid to a non-controlling shareholder	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(917)	(917)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售透過其他全面收益以公平值列賬之權益投資時轉撥公平值儲備	-	-	-	-	-	-	15,513	(15,513)	-	-	-
Transfer to reserves	轉撥儲備	-	-	451	-	-	-	-	(451)	-	-	-
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	1,211,754	1,773,257	16,798	82,644	29,053	(150,357)	(9,504)	(973,341)	1,980,304	100,288	2,080,592

* These reserve accounts comprise the consolidated reserves of HK\$594,293,000 (31 December 2023: HK\$673,731,000) in the condensed consolidated statement of financial position as at 30 June 2024.

* 於二零二四年六月三十日，該等儲備賬包括簡明綜合財務狀況表之綜合儲備594,293,000港元(二零二三年十二月三十一日：673,731,000港元)。

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 2024 截至二零二四年六月三十日止六個月

	Notes 附註	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(60,342)	(19,500)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	6 96	263
Share of losses of joint ventures and associates	應佔合營公司及聯營公司之虧損	10,233	6,580
Bank interest income	銀行利息收入	5 (396)	(1,823)
Other interest and investment income	其他利息及投資收入	5 (4,362)	(8,842)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 1,982	2,239
Depreciation of right-of-use assets	使用權資產折舊	7 8,989	9,934
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	5 4	31
Fair value losses on investment properties, net	投資物業公平值虧損淨額	5 7,128	7,677
Impairment loss on investment in an associate	於一間聯營公司之投資的減值虧損	7 4,660	1,717
Impairment of financial assets	金融資產減值	7 2,801	2,153
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 3,794	(343)
Loss on disposal of an associate	出售一間聯營公司的虧損	5 -	161
Dividend income	股息收入	5 (11)	(873)
		(25,424)	(626)
Decrease in inventories	存貨減少	9,515	17,630
Increase in trade and bills receivables	應收貿易賬款及應收票據增加	(182)	(10,432)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(5,220)	(11,581)
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(5,578)	7,259
Decrease in other payables and accruals	其他應付款項及應計費用減少	(13,491)	(18,750)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	3,979	6,285
Cash used in operations	經營所用現金	(36,401)	(10,215)
PRC corporate income tax paid, net	中國企業所得稅支付淨額	(537)	(2,089)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(36,938)	(12,304)

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 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest income received	已收銀行利息收入	396	1,823
Other interest and investment income received	已收其他利息及投資收入	4,311	9,185
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,578)	(343)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3	-
Proceeds from disposal of an associate	出售一間聯營公司的所得款項	-	240
Additional investment in an associate	於一間聯營公司之額外投資	(3,964)	(108)
Purchase of non-controlling interest	購買非控股權益	(52,968)	-
Purchase of equity investments at fair value through profit or loss	購買透過損益以公平值列賬之權益投資	(117,974)	(266,169)
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益以公平值列賬之權益投資之所得款項	153,229	254,200
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為透過其他全面收益以公平值列賬之權益投資之所得款項	-	13,144
Purchases of a debt investment at fair value through other comprehensive income	購買透過其他全面收益以公平值列賬之債權投資	(15,908)	-
Purchases of financial assets at fair value through other comprehensive income	購買透過其他全面收益以公平值列賬之金融資產	-	(19,788)
Redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平值列賬之債權投資	23,447	-
Dividends received from listed equity investments	已收取上市權益投資之股息	11	873
Net cash flows used in investing activities	投資活動所用現金流量淨額	(11,995)	(6,943)

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 2024 截至二零二四年六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	(96)	(263)
Repayment of bank loans	償還銀行貸款	-	(25,960)
Principal portion of lease payments	租賃付款本金部分	(1,927)	(4,225)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	(755)	(917)
		(2,778)	(31,365)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,778)	(31,365)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(51,711)	(50,612)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	153,324	193,726
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(615)	(3,039)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值物	100,998	140,075
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	100,998	119,049
Time deposits	定期存款	-	21,026
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	100,998	140,075

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 2024 截至二零二四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 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). 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 2023.

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，其股份自二零二二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

截至二零二四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會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號*中期財務報告*及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的披露規定編製。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，並應與本集團截至二零二三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 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued 2. 編製基準及會計政策—續

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 2023, 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.

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二零二三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。

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>	香港財務報告準則第16號之修訂	售後回租的租賃負債
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>	香港會計準則第1號之修訂	負債分類為流動或非流動（「二零二零年修訂本」）
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>	香港會計準則第1號之修訂	附帶契諾的非流動負債（「二零二二年修訂本」）
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>	香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued 2. 編製基準及會計政策 – 續

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2.2. 會計政策及披露變動 – 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16號之修訂訂明計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，確保賣方－承租人不會確認與所保留使用權有關的任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號之日起，並無不取決於任何指數或比率的可變租賃付款的售後回租交易，因此該等修訂並無對本集團的財務狀況或表現造成任何影響。

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 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2. 編製基準及會計政策一續

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

2.2. 會計政策及披露變動一續

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

(b) 二零二零年修訂本澄清負債分類為流動或非流動的規定，包括有關延期清償的權利的意思及延期清償的權利必須在報告期末已經存在。負債分類不受實體行使其延期清償權利的可能性所影響。該等修訂亦澄清負債可以其自身權益工具清償，以及只有在可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體必須在報告日期或之前遵守的契約才會影響該負債分類為流動或非流動。對於需要實體在報告期後12個月內遵守未來契約的非流動負債，需要額外披露。

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

本集團已重新評估其於二零二三年及二零二四年一月一日的負債條款及條件，並認為其負債分類為流動或非流動於首次應用該等修訂後維持不變。因此，該等修訂並無對本集團的財務狀況或表現造成任何影響。

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 2024 截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued 2. 編製基準及會計政策—續

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2. 會計政策及披露變動—續

(c) 香港會計準則第7號及香港財務報告準則第7號之修訂澄清供應商融資安排的特徵，並要求額外披露該等安排。該等修訂中的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險的影響。於實體應用該等修訂的首個年度報告期，毋須就任何中期報告期披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，因此該等修訂並無對中期簡明綜合財務資料造成任何影響。

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 2024 截至二零二四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 2023: 100%) of the Group's revenue was generated from customers in Chinese Mainland, and over 91% (as at 31 December 2023: over 87%) of the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Chinese Mainland.

Revenue of approximately HK\$10,629,000 (six months ended 30 June 2023: HK\$16,024,000) was derived from sale of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

3. 經營分類資料

就管理而言，本集團持有一項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%（截至二零二三年六月三十日止六個月：100%）的收入均來自中國內地客戶，而本集團超過91%（於二零二三年十二月三十一日：超過87%）的非流動資產（不包括金融工具及遞延稅項資產）位於中國內地。

收入約10,629,000港元（截至二零二三年六月三十日止六個月：16,024,000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。

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 2024 截至二零二四年六月三十日止六個月

4. REVENUE

An analysis of revenue is as follows:

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收入	73,307	78,038

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Type of goods or services	商品或服務類型		
Sale of goods	銷售商品	68,078	74,786
Rendering of services	提供服務	5,229	3,252
Total revenue from contracts with customers	來自客戶合約之總收入	73,307	78,038

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 2024 截至二零二四年六月三十日止六個月

4. REVENUE – continued

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS – continued

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.

4. 收入 – 續

來自客戶合約之收入之細分收入資料 – 續

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。

For the six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Geographical markets	地域市場		
Chinese Mainland	中國內地	73,307	78,038
Total	總計	73,307	78,038

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 2024 截至二零二四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：

	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income			
Bank interest income		396	1,823
Other interest income		346	5,603
Investment income of debt investments at fair value through other comprehensive income		248	-
Investment income of equity investments designated at fair value through other comprehensive income		1,561	1,508
Investment income of financial assets at fair value through profit or loss		2,207	1,731
Gross rental income from investment property under operating lease		5,081	5,285
Dividend income		11	873
Sundry income		2,752	1,943
		12,602	18,766
Gains/(losses), net			
Loss on disposal of property, plant and equipment, net	11	(4)	(31)
Fair value losses on investment properties, net		(7,128)	(7,677)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net		(3,794)	343
Loss on disposal of an associate		-	(161)
Foreign exchange differences, net		(12,598)	10,112
		(23,524)	2,586
Total other income and gains, net		(10,922)	21,352

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借款之利息	-	99
Interest on lease liabilities	租賃負債利息	96	164
		96	263

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		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	52,313	56,725
Cost of services provided	提供服務成本	4,612	2,589
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,982	2,239
Depreciation of right-of-use assets	使用權資產折舊	8,989	9,934
Foreign exchange differences, net	匯兌差額淨額	12,598	(10,112)
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables, net	應收貿易賬款減值淨額	2,801	2,153
Impairment loss on investment in an associate [#]	於一間聯營公司之投資的減值虧損 [#]	4,660	1,717
Loss on disposal of an associate	出售一間聯營公司的虧損	-	161

[#] This item is included in "Other expenses and losses" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

[#] 該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。

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 2024 截至二零二四年六月三十日止六個月

8. INCOME TAX CREDIT

8. 所得稅抵免

For the six months
ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
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	426	2,221
Deferred	遞延	(3,189)	(3,689)
Total tax credit for the period	期內稅項抵免總額	(2,763)	(1,468)

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 2023: 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(截至二零二三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 Chinese Mainland 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 2024 截至二零二四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 2024 (six months ended 30 June 2023: 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\$56,411,000 (six months ended 30 June 2023: HK\$16,014,000), and the weighted average number of ordinary shares of 6,058,772,027 (six months ended 30 June 2023: 6,058,772,027) 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 2024 and 30 June 2023 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\$2,578,000 (six months ended 30 June 2023: HK\$343,000).

During the period, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$7,000 (six months ended 30 June 2023: HK\$31,000), resulting a net loss on disposal of HK\$4,000 (six months ended 30 June 2023: net loss on disposal of HK\$31,000).

9. 股息

本公司董事並不建議向股東派付截至二零二四年六月三十日止六個月之中期股息(截至二零二三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56,411,000港元(截至二零二三年六月三十日止六個月：16,014,000港元)，及期內已發行普通股之加權平均數6,058,772,027股(截至二零二三年六月三十日止六個月：6,058,772,027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二零二四年六月三十日及二零二三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2,578,000港元(截至二零二三年六月三十日止六個月：343,000港元)。

期內，本集團出售賬面淨值合共為7,000港元(截至二零二三年六月三十日止六個月：31,000港元)的物業、廠房及設備，產生出售虧損淨額4,000港元(截至二零二三年六月三十日止六個月：出售虧損淨額31,000港元)。

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 2024 截至二零二四年六月三十日止六個月

12. TRADE AND BILLS RECEIVABLES

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

12. 應收貿易賬款及應收票據

於報告期末，應收貿易賬款及應收票據按發票日期及扣除虧損撥備的賬齡分析如下：

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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 3 months	三個月內	5,336	7,419
4 to 6 months	四至六個月	551	5,183
7 to 12 months	七至十二個月	2,419	3,222
Over 1 year	一年以上	1,751	1,002
		10,057	16,826
Bills receivables	應收票據	4,041	—
		14,098	16,826

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 13. 預付款項、其他應收款項及其他資產

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月	十二月
			三十日	三十一日
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current:		即期：		
Prepayments		預付款項	6,873	35,524
Loans to third parties	(a)	向第三方提供的貸款	216,966	178,905
Deposits and other receivables	(b)	按金及其他應收款項	115,282	119,521
			339,121	333,950
Impairment allowance		減值撥備	(38,244)	(38,411)
Subtotal		小計	300,877	295,539
Non-current:		非即期：		
Prepayments		預付款項	9,388	9,456
Deposits and other receivables	(b)	按金及其他應收款項	24,598	24,774
			33,986	34,230
Impairment allowance		減值撥備	(21,913)	(22,070)
Subtotal		小計	12,073	12,160
Total		總計	312,950	307,699

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes:

- (a) As at 30 June 2024, the Group had three (31 December 2023: three) loans to third parties of approximately HK\$216,966,000 (31 December 2023: approximately HK\$178,905,000) and allowances for expected credit losses of HK\$15,000,000 (31 December 2023: HK\$15,000,000) was made to the loan provided to Borrower B.

The major terms of the relevant loans to third parties are set out as follows:

13. 預付款項、其他應收款項及其他資產－續

附註：

- (a) 於二零二四年六月三十日，本集團有三（二零二三年十二月三十一日：三）筆向第三方提供的貸款約216,966,000港元（二零二三年十二月三十一日：約178,905,000港元）及預期信貸虧損撥備15,000,000港元（二零二三年十二月三十一日：15,000,000港元）乃就向借款人乙提供的貸款計提。

相關向第三方提供的貸款的主要條款載列如下：

			30 June 2024	31 December 2023
			二零二四年 六月 三十日	二零二三年 十二月 三十一日
	Notes 附註		HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Borrower A	借款人甲	(i)	23,009	23,174
Borrower B	借款人乙	(ii)	50,000	50,000
Borrower C	借款人丙	(iii)	143,957	105,731
Total	總計		216,966	178,905

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

- (i) Borrower A is a company incorporated in Hong Kong with limited liability and is wholly-owned by Beijing Financial Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, and which is owned by the Company and several individual shareholders in the PRC and Hong Kong, of which none of the shareholders hold more than 15% shareholding.

Borrower A is principally engaged in (i) licensed investment fund management in the PRC; (ii) private equity investment in Pre-IPO venture and listed stocks in Hong Kong and the PRC; and (iii) provision of service in relation to the sports industry through a joint venture with the Chinese Athletics Association.

As at 30 June 2024, the outstanding loan balance is HK\$23,009,000 (31 December 2023: HK\$23,174,000) and bearing 3% interest rate per annum. The loan is unsecured and will be matured on 8 November 2024.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

- (i) 借款人甲為一間於香港註冊成立的有限公司，並由一間於英屬處女群島註冊成立的有限公司 Beijing Financial Investment Holdings Limited 全資擁有，其由本公司及若干中國及香港自然人股東共同擁有，其中概無股東持股超過15%。

借款人甲主要從事(i)在中國從事持牌投資基金管理業務；(ii)對香港及中國的首次公開發售前企業及上市股票的私募股權投資；及(iii)通過與中國田徑協會合資提供體育產業相關服務。

於二零二四年六月三十日，未償還貸款結餘為23,009,000港元（二零二三年十二月三十一日：23,174,000港元），年利率為3%。貸款為無抵押，將於二零二四年十一月八日到期。

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

- (ii) Borrower B is a company incorporated in the British Virgin Islands with limited liability. Borrower B is wholly owned by Mr. Chan Siu Yeung and is the holding company of Fortune Origin Securities Limited which is principally engaged in Types 1, 4, 6 and 9 Regulated Activities governed by the Securities and Futures Commission in Hong Kong.

As at 30 June 2024, the outstanding loan balance is HK\$50,000,000 (31 December 2023: HK\$50,000,000) and bearing 5% interest rate per annum. Personal guarantee is provided by Mr. Chan Siu Yeung for Borrower B's performance of its obligations under the relevant loan agreement. The repayment was overdue since 8 April 2021.

Upon maturity of the loan, Borrower B has settled all the outstanding interest to the Group except for the repayment of the principal amount. In June 2021, the Group's legal representatives issued a demand letter to Borrower B and its guarantor demanding the settlement of all outstanding loan amount and default interest. In order to secure the recovery of the loan and reduce the risk of impairment loss, on 13 December 2021, the Group filed an application for arbitration proceedings via the Hong Kong International Arbitration Centre against Borrower B and its guarantor for breaching the loan agreement. The hearing was held in July 2024.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

- (ii) 借款人乙為一間在英屬處女群島註冊成立的有限公司。借款人乙由陳少揚先生全資擁有，並為富中證券有限公司的控股公司，後者主要從事香港證券及期貨事務監察委員會監管的第1、4、6及9類受規管活動。

於二零二四年六月三十日，未償還貸款結餘為50,000,000港元（二零二三年十二月三十一日：50,000,000港元），年利率為5%。陳少揚先生為借款人乙履行其相關貸款協議項下義務提供個人擔保。還款自二零二一年四月八日起已逾期。

貸款到期後，借款人乙已向本集團清償除償還本金外的所有未償還利息。於二零二一年六月，本集團的法律代表向借款人乙及其擔保人發出催款函，要求清償所有未償還貸款金額及違約利息。為確保收回貸款並降低減值虧損風險，本集團於二零二一年十二月十三日向香港國際仲裁中心提出針對借款人乙及其擔保人違反貸款協議的仲裁申請。聆訊已於二零二四年七月舉行。

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

- (iii) Borrower C is a partnership formed in Canada and is principally engaged in property development in Canada. Borrower C is ultimately owned by Mr. Yu Lu Ning.

As at 30 June 2024, the outstanding loan balance is HK\$143,957,000 (31 December 2023: HK\$105,731,000) and bearing 10% interest rate per annum. Personal guarantee is provided by Mr. Yu Lu Ning for Borrower C's performance of its obligations under the relevant loan agreements. The loan is repayable on demand.

The development of the relevant property development project in Canada was completed in early 2024 and the handover to customers conducted during the second quarter of 2024. CAD8,600,000 was repaid by Borrower C in July 2024 and it is expected that the outstanding amount under the loan (including the corresponding interest) will be repaid in progress by the end of 2025.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

- (iii) 借款人丙為一間在加拿大註冊成立的合夥企業，主要在加拿大從事房地產開發。借款人丙最終由遇魯寧先生擁有。

於二零二四年六月三十日，未償還貸款結餘為143,957,000港元（二零二三年十二月三十一日：105,731,000港元），年利率為10%。遇魯寧先生為借款人丙履行其相關貸款協議項下義務提供個人擔保。貸款為按要求償還。

位於加拿大的相關房地產發展項目已於二零二四年初完成發展，並於二零二四年第二季向客戶交付。借款人丙已於二零二四年七月償還8,600,000加元，預期貸款項下未償還金額（包括相應利息）將於二零二五年底前逐步償還。

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

Reasons for granting of the relevant loans:

Loans to Borrower A and Borrower B

In 2017, the Group disposed of a property holding company (which held a parcel of land in Beijing) to an independent third party and received total cash consideration of approximately RMB1.23 billion, details of which were disclosed in the circular and announcement of the Company dated 20 June 2017 and 20 July 2017, respectively.

Since then, the Group had sought to identify investment opportunities for the sale proceeds from the said disposal to generate better return to its shareholders, but no suitable targets can be identified having considered the then market uncertainty and the sluggish global economic recovery. As the cash balance of the Group remained relatively high and in order to make better use of the idle funds, the Group has frequently made time deposits in banks in the PRC and Hong Kong to earn interest income. However, as the interest rate of time deposit was relatively low, the Group started to better manage its idle funds by investing in publicly-traded bonds, funds, private equity funds, listed stock in Hong Kong, corporate bonds as well as making private loans to third parties to diversify the income base and enhance the returns.

In the circumstances, given that (i) the interest income to be generated from the idle funds; (ii) the interest rates of the loan transactions are generally higher than the then prevailing interest rate for short-term fixed deposit; (iii) the Group could continue to identify investment opportunities to generate better return to its shareholders upon repayment of the loan transactions; and (iv) having considered the working capital need and projections of the Group, the provision of the loans to Borrower A and Borrower B would not affect the ordinary business operation of the Group, the entering into of the respective loan transactions in relation to the provision of the loans are fair and reasonable, meet the Group's business strategy and in the interest of the Company and its shareholders as a whole.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

授出相關貸款的理由：

向借款人甲及借款人乙提供的貸款
於二零一七年，本集團向獨立第三方出售一間物業控股公司（該公司持有北京一塊土地），並獲得總現金代價約人民幣12.3億元，詳情已分別於本公司日期為二零一七年六月二十日之通函及二零一七年七月二十日之公告中披露。

此後，本集團一直尋求就上述出售所得款項物色投資機會，以為股東帶來更佳回報，但考慮到當時市場的不確定性及全球經濟復甦乏力，未能物色到合適的目標。由於本集團現金餘額仍較高，為了更好地利用閒置資金，本集團經常在中國及香港的銀行進行定期存款以賺取利息收入。但由於定期存款利率較低，本集團開始通過投資上市債券、基金、私募股權基金、香港上市股票、企業債券以及向第三方提供私人貸款等方式，更好地管理閒置資金，以分散收益基礎及提高回報。

在此情況下，考慮到(i)閒置資金將產生的利息收入；(ii)貸款交易利率普遍高於當時的短期定期存款利率；(iii)償還貸款交易後，本集團可繼續物色投資機會，為股東帶來更好回報；及(iv)經考慮本集團的營運資金需求及預測，向借款人甲及借款人乙提供的貸款不會影響本集團的日常業務經營，與提供貸款有關的各項貸款交易的訂立屬公平合理，符合本集團業務策略並符合本公司及其股東的整體利益。

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 2024 截至二零二四年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

Loans to Borrower C

The Company started the Health Industrial Park Business in the year ended 31 December 2015 with an aim to develop property with specific value-added elements, such as elderly care related and health-related elements. In 2015, the Directors explored the opportunity to invest in overseas in order to diversify the geographical reach of the Group's business, which was heavily focused in the PRC at the time, and came across with an investment opportunity to invest in a property development project in Canada carried out by Borrower C. Since this was the first investment by the Group on overseas property development project, after considering the risk of the project and the difficulty in managing the project, the Directors eventually decided to invest in the project through debt investment to earn stable interest return. Therefore, since 2015, the Group provided several loans to Borrower C according to the progress of the property development.

13. 預付款項、其他應收款項及其他資產－續

附註：－續

(a) – 續

向借款人丙提供的貸款

本公司於截至二零一五年十二月三十一日止年度啟動健康產業園業務，旨在開發具有特定增值元素的物業，例如養老相關及健康相關元素。於二零一五年，董事探索海外投資機會，以使本集團業務的地域範圍多元化（當時主要集中於中國），並遇到一個投資機會，投資借款人丙在加拿大進行的房地產開發項目。由於該項目是本集團首個海外房地產開發項目投資，經考慮該項目的風險及項目管理的難度，董事最終決定通過債權投資的方式投資該項目，以賺取穩定的利息回報。因此，自二零一五年起，本集團根據物業開發進度向借款人丙提供了數筆貸款。

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

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

Methodology and basis adopted in determining the impairment loss:

The Group performs impairment assessment on loans to third parties under the expected credit losses (“ECL”) model which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The Directors regularly at each reporting date review the changes in credit risk on loans to third parties since initial recognition. For loans to third parties relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance.

A provision for expected credit loss of HK\$15,000,000 was made by the Group for the loan to Borrower B, while no provision for expected credit loss was made by the Group to the loans to Borrower A and Borrower C.

(b) Included in the Group’s deposits and other receivables as at 30 June 2024 were mainly (i) interest receivables on the aforesaid loans of HK\$72,564,000 (31 December 2023: HK\$74,566,000); and (ii) consideration receivables from disposal of a financial asset at fair value through profit or loss held by the Group of HK\$26,767,000 (31 December 2023: HK\$29,718,000).

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

釐定減值虧損所採納之方法及基準：

本集團根據預期信貸虧損（「預期信貸虧損」）模式對向第三方提供的貸款進行減值評估，並採用虧損率法估計。虧損率乃經調整以反映目前狀況及對日後經濟狀況的預測（如適用）。董事於各報告日期定期審閱自初始確認以來向第三方提供的貸款的信貸風險變動。對於與長期逾期且數額較大、已知無力償債或未對收款活動作出回應的賬戶相關的向第三方提供的貸款，將單獨評估減值撥備。

本集團就向借款人乙提供的貸款計提預期信貸虧損撥備15,000,000港元，惟本集團並無就向借款人甲及借款人丙提供的貸款計提預期信貸虧損撥備。

(b) 於二零二四年六月三十日，本集團按金及其他應收款項主要包括(i)上述貸款的應收利息72,564,000港元（二零二三年十二月三十一日：74,566,000港元）；及(ii)出售本集團持有透過損益以公平值列賬之金融資產的應收代價26,767,000港元（二零二三年十二月三十一日：29,718,000港元）。

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

The movements in the loss allowance for impairment of other receivables are as follows:

13. 預付款項、其他應收款項及其他資產－續

其他應收款項減值虧損撥備的變動如下：

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of year	於年初	60,481	47,835
Impairment losses	減值虧損	–	14,165
Exchange realignment	匯兌調整	(324)	(1,519)
At end of year	年末	60,157	60,481

An impairment analysis is performed at each reporting date by considering the expected credit losses which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

於各報告日期透過考慮採用虧損率法估計所得的預期信貸虧損進行減值分析。虧損率乃經調整以反映目前狀況及日後經濟狀況的預測(如適用)。

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14. 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:

Within 3 months	三個月內
Over 3 months	三個月以上

14. 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：

30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
10,901	14,914
12,392	14,136
23,293	29,050

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

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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15. SHARE CAPITAL

15. 股本

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月	十二月
		三十日	三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
10,000,000,000	10,000,000,000股		
(31 December 2023:	(二零二三年		
10,000,000,000) ordinary	十二月三十一日：		
shares of HK\$0.2 each	10,000,000,000股)		
	每股面值0.2港元之		
	普通股	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
6,058,772,027	6,058,772,027股		
(31 December 2023:	(二零二三年		
6,058,772,027) ordinary	十二月三十一日：		
shares of HK\$0.2 each	6,058,772,027股)		
	每股面值0.2港元之		
	普通股	1,211,754	1,211,754

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

16. SHARE-BASED COMPENSATION SCHEMES 16. 以股份支付的補償計劃

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. 22,000,000 share options under the 2013 Scheme was lapsed and HK\$6,757,000 was transferred from share option reserve to accumulated losses during the period. The 2013 Scheme has been expired in May 2023 and no new share option scheme was adopted.

The exercise prices and exercise periods of the share options outstanding at 30 June 2024 and 31 December 2023 are as follows:

30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日	Exercise price per share 每股行使價	Exercise period per share 每股行使期
Number of options 購股權數目	Number of options 購股權數目	HK\$ 港元	HK\$ 港元
'000 千份	'000 千份	(note (c)) (附註(c))	(note (c)) (附註(c))
146,500	156,500	0.61	note (a) 附註(a)
89,500	101,500	0.53	note (b) 附註(b)
236,000	258,000		

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22,000,000份購股權已失效，而6,757,000港元已自購股權儲備轉撥至累計虧損。二零一三年計劃已於二零二三年五月屆滿，且並無採納新的購股權計劃。

於二零二四年六月三十日及二零二三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：

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16. SHARE-BASED COMPENSATION SCHEMES 16. 以股份支付的補償計劃一續

– 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 2023: Nil).

At the end of the reporting period, the Company had 236,000,000 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 236,000,000 additional ordinary shares of the Company, which represented approximately 3.9% of the Company's shares in issue as at that date, and additional share capital of HK\$47,200,000 and share premium of HK\$89,600,000 (before issue expenses).

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（截至二零二三年六月三十日止六個月：無）。

於報告期末，本公司有236,000,000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236,000,000股本公司額外普通股，佔本公司於該日已發行股份約3.9%，以及增加47,200,000港元的股本及89,600,000港元的股份溢價（未計發行開支）。

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17. CONTINGENT LIABILITIES

The Group has contingent liabilities up to RMB28,000,000 (equivalent to approximately HK\$30,678,000) as a guarantor for the bank facility granted to an associate of the Company (31 December 2023: RMB28,000,000 (equivalent to approximately HK\$30,898,000)).

As at 30 June 2024, the associate has utilized bank loans of approximately RMB24,294,000 (equivalent to approximately HK\$26,617,000) which is guaranteed by the Group (31 December 2023: approximately RMB25,003,000 (equivalent to approximately HK\$27,591,000)).

Save as disclosed above, the Group has no significant contingent liabilities as at 30 June 2024.

17. 或然負債

本集團就授予本公司一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣28,000,000元(相當於約30,678,000港元)，(二零二三年十二月三十一日：人民幣28,000,000元(相當於約30,898,000港元))。

於二零二四年六月三十日，該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣24,294,000元(相當於26,617,000港元)，(二零二三年十二月三十一日：約人民幣25,003,000元(相當於約27,591,000港元))。

除上文披露者外，於二零二四年六月三十日，本集團並無重大或然負債。

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18. COMMITMENTS

The Group had the following capital commitments at 30 June 2024 and 31 December 2023:

18. 承擔

本集團於二零二四年六月三十日及二零二三年十二月三十一日有以下資本承擔：

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月	十二月
		三十日	三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	48,173	48,814
Properties under development	發展中物業	21,026	21,284
		69,199	70,098

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19. RELATED PARTY DISCLOSURES

Compensation of key management personnel of the Group:

19. 關聯方披露

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,183	2,127
Pension scheme contributions	退休金計劃供款	84	85
		2,267	2,212

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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		Fair values	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年
	六月三十日	十二月三十一日	六月三十日	十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產			
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			
	164,764	169,412	164,764	169,412
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			
	7,841	15,614	7,841	15,614
Bills receivables	應收票據			
	4,041	-	4,041	-
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產			
	142,498	182,633	142,498	182,633
	319,144	367,659	319,144	367,659

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中期簡明綜合財務資料附註

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

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

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals 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:

The fair values of listed equity is 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

20. 金融工具之公平值及公平值層級一續

管理層已評估現金及現金等值物、應收貿易賬款、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：

上市權益的公平值按所報市價計算。計入透過損益以公平值列賬之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或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權益投資公平值乃基於上市投資所報市價及該非上市權益投資所持

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

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－續

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非上市權益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計量或收益計量計算。有關估值其後根據公司具體的事實及情況按目標公司缺乏市場流通性等考慮因素貼現。董事相信，由估值技術得出的估計公平值(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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For the six months ended 30 June 2024 截至二零二四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 2024 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 2024 and 31 December 2023:

	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/S multiple of peers 同業的平均市銷率倍數	30 June 2024: 5.21444 (31 December 2023: 6.41556) 二零二四年六月三十日： 5.21444(二零二三年十二月三十一日： 6.41556)	5% (31 December 2023: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$385,000 (31 December 2023: HK\$528,000) 倍數上升/下降5%(二零二三年十二月三十一日：5%)將導致公平值增加/減少385,000港元(二零二三年十二月三十一日：528,000港元)
		Discount for lack of marketability 缺乏市場流通性折讓	30 June 2024: 11% (31 December 2023: 26%) 二零二四年六月三十日： 11%(二零二三年十二月三十一日：26%)	1% (31 December 2023: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$86,000 (31 December 2023: HK\$143,000) 折讓上升/下降1%(二零二三年十二月三十一日：1%)將導致公平值減少/增加86,000港元(二零二三年十二月三十一日：143,000港元)

20. 金融工具之公平值及公平值層級一續

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。於二零二四年六月三十日，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。

以下為於二零二四年六月三十日及二零二三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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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一續

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 使用以下輸入值之公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 June 2024	於二零二四年六月三十日				
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	43,958	114,948	5,858	164,764
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	7,841	-	-	7,841
Bills receivables	應收票據	4,041	-	-	4,041
Financial assets at fair value through profit or loss	透過損益以公平值列賬之 金融資產	6,820	127,982	7,696	142,498
		62,660	242,930	13,554	319,144

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中期簡明綜合財務資料附註

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

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

20. 金融工具之公平值及公平值層級－續 公平值層級－續

Fair value measurement using
使用以下輸入值之公平值計量

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)	
As at 31 December 2023	於二零二三年十二月三十一日				
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	45,517	118,033	5,862	169,412
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	15,614	-	-	15,614
Financial assets at fair value through profit or loss	透過損益以公平值列賬之 金融資產	11,441	160,047	11,145	182,633
		72,572	278,080	17,007	367,659

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 2024 截至二零二四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

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

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：

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月	十二月
		三十日	三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(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	5,862	13,411
Deemed disposal upon deconsolidation of a subsidiary	一間附屬公司不再綜合入賬時視作出售	-	5,858
Disposal	出售	-	(13,220)
Exchange realignment	匯兌調整	(4)	(187)
		5,858	5,862
At the end of the period/year	於期末／年末	5,858	5,862

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 2024 截至二零二四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

20. 金融工具之公平值及公平值層級－續 公平值層級－續

		30 June 2024 二零二四年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through profit or loss:	透過損益以公平值列賬之權益投資：		
At 1 January	於一月一日	11,145	15,768
Total losses recognised in profit or loss	於損益確認之總虧損	(3,387)	(4,528)
Exchange realignment	匯兌調整	(62)	(95)
		7,696	11,145
At the end of the period/year	於期末／年末		

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 2023: Nil).

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(截至二零二三年六月三十日止六個月：無)。

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 2024 截至二零二四年六月三十日止六個月

21. EVENTS AFTER THE REPORTING PERIOD

On 26 July 2024, the Group provided loan of CAD8,600,000 (equivalent to approximately HK\$49,256,000) to 1121695 B.C. Ltd., a company incorporated in British Columbia with limited liability and owned as to 47.47% by the Group. The loan is repayable on demand with interest rate of 10% per annum.

Save as disclosed above, there was no significant events occurring after the reporting period.

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 29 August 2024.

21. 報告期後事項

於二零二四年七月二十六日，本集團向1121695 B.C. Ltd.（一間於英屬哥倫比亞註冊成立的有限公司，由本集團擁有47.47%）提供8,600,000加元（相當於約49,256,000港元）的貸款。該筆貸款須按要求償還，年利率為10%。

除上文披露者外，於報告期後，概無出現重大事件。

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二零二四年八月二十九日獲董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

GERIATRIC CARE BUSINESS

At the Third Plenary Session of the 20th Central Committee of the Communist Party of China, it was stated to improve the social security system, further reform the medical and healthcare systems, and improve the systems for facilitating and supporting population development and providing related services. In particular, population aging and the silver-haired economy will be key components of China's systems for facilitating population development and providing related services. In addition, the State Council recently released the "Opinion on Promoting High-Quality Development of Service Consumption", which pointed out the requirements for vigorously developing the silver-haired economy, promoting the development of smart health and elderly care industry, supporting financial institutions in optimising risk management, and actively providing financial products and services that meet the funding requirements of inclusive elderly care and childcare institution projects.

The Group actively expands inclusive institutions for geriatric care and engages in the investment and operation of nursing homes by adopting the model of "chain operation with integrated medical and geriatric care". It has maintained in-depth deployment in the Yangtze River Delta region, which has stronger economic power and greater market demand, and gradually expanded to the entire PRC for the provision of quality geriatric care services. The Group has established the "Beikang Medical and Geriatric Care* (北康醫養)" geriatric care service brand with strong competitive advantages in China and has broad experience in investment and operation of medical and geriatric care. At present, the Group operates a number of self-operated nursing institutions through its own team of professional geriatric care and medical personnel. The occupancy rate of beds for geriatric care is full throughout the year, representing full recognition and acknowledgment by customers and governments.

* For identification purpose only

業務回顧

養老業務

中國共產黨第二十屆中央委員會第三次全體會議上，提出健全社會保障體系，深化醫藥衛生體制改革，健全人口發展支持和服務體系。其中人口老齡化和銀髮經濟將是中國人口發展和服務體系的重要環節。此外，國務院近日發佈《關於促進服務消費高品質發展的意見》，指出要大力發展銀髮經濟，促進智慧健康養老產業發展，支持金融機構優化風險管理，積極提供適合普惠性養老託育機構項目資金需求特點的金融產品和服務。

本集團積極拓展普惠型機構養老院舍，通過採用「連鎖經營、醫養結合」的模式進行養老院的投資及營運，深入佈局經濟實力較強和市場需求較旺盛的長三角地區，並逐步輻射全中國，提供優質的養老服務。本集團已在國內建立了具備強大競爭優勢的「北康醫養」養老服務品牌，擁有豐富的醫養投資和運營經驗。目前，本集團通過自身培養的專業養老及醫療護理人員團隊經營多家自營養老機構，養老床位入住率常年飽滿，獲得了廣大客戶和政府方面的充分認可和肯定。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2024, the Group operated and managed six geriatric care institutions with a total of 1,235 beds (mainly in the Yangtze River Delta region), including a total of 849 beds for medical care services in four medical institutions. The average occupancy rate reached over 56% and operating cash flow was stable. During the period, revenue from beds of geriatric care institutions reached RMB21.64 million[^] (the first half of 2023: RMB20.82 million), representing a year-on-year increase of 4%. A net profit of RMB1.1197 million (the first half of 2023: RMB1.8977 million) was realized, representing a year-on-year decrease of 41%. The decrease in profit was mainly attributable to the increase in upfront costs of the newly opened Changzhou Luoxi Nursing Home project.

Despite the impact of the general environment, the geriatric care business still achieved stable and sustainable development, and the occupancy rate of various institutions will gradually improve, with new projects opened in May, such as the Changzhou Luoxi Nursing Home, recording an occupancy rate of 27%.

截至二零二四年六月三十日，本集團經營及管理六家養老機構共提供1,235張床位（主要在長三角地區），其中包括四家醫療機構合共提供849張醫療床位。平均入住率達到56%以上，經營現金流穩定。本期間養老機構床位實現收入人民幣2,164萬元[^]（二零二三年上半年：人民幣2,082萬元），同比增長4%。實現淨利潤人民幣111.97萬元（二零二三年上半年：人民幣189.77萬元），同比減少41%。利潤減少的主要原因是新開業常州羅溪護理院項目的前期成本增加所致。

雖然受大環境影響，但養老業務仍然實現穩定持續的發展，各機構的入住率會逐漸向好，五月新開的項目如常州羅溪護理院已實現入住率27%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brief Description of Geriatric Care Project

養老項目簡介

Project Name	項目名稱	Number of beds 床位數	Revenue ^A 收入 ^A			Rental portfolio occupancy rate as at the end of the Period 期末出租比率	
			First half of 2024 二零二四年上半年	First half of 2023 二零二三年上半年	Changes 變動	First half of 2024 二零二四年上半年	First half of 2023 二零二三年上半年
			RMB'000 人民幣千元	RMB'000 人民幣千元			
Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home	無錫市梁溪區廣益養老中心及護理院	285	10,240	10,610	-3%	87%	92%
Wuxi Liangxi District Wuhe Geriatric Care Center and Nursing Home	無錫市梁溪區五河養老中心及護理院	160	2,730	3,410	-20%	48%	85%
Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home	常州市新北區薛家愛心養老中心及護理院	400	5,710	4,260	34%	43%	52%
Wuxi Liangxi District Huifeng Geriatric Care Center	無錫市梁溪區惠楓養老中心	100	660	540	22%	40%	82%
Wuhu Jinghu District Golden Sun Geriatric Care Center	蕪湖市鏡湖區金太陽養老中心	110	2,170	2,000	9%	91%	95%
Changzhou Luoxi District Geriatric Care and Nursing Home (newly opened)	常州市羅溪區敬老院及護理院(新開業)	160	130	N/A 不適用	-	27%	N/A 不適用
Total	總額	1,215	21,640	20,820	4%	56%	75%
			HK\$'000 千港元	HK\$'000 千港元			
Presented in accordance with Hong Kong Generally Accepted Accounting Principles	按香港一般公認會計原則列示		5,229	3,252	61%		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

^ This revenue includes the revenue from the private non-enterprise entities (the "Private Non-enterprise Entities") which were founded by the Group's subsidiaries. As the Group's geriatric care business is mainly operated by the Private Non-enterprise Entities founded by the Group's subsidiaries, the revenue presented in accordance with Hong Kong Generally Accepted Accounting Principles represents the fees charged by the Group's subsidiaries to the Private Non-enterprise Entities in accordance with market principles.

^ 此收入為本集團附屬公司發起之民辦非企業單位(「民非單位」)之收入。由於本集團之養老業務主要由本集團附屬公司發起之民非單位營運，而按香港一般公認會計原則列示的收入則是本集團附屬公司按市場原則收取民非單位之費用。

Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home

First established in July 1983, 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 a gross floor area of over 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.

無錫市梁溪區廣益養老中心及護理院

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。院舍擁有養老中心及護理院雙資質。連續多年榮獲省、市示範性養老機構、先進單位等。

In the first half of the year, Guangyi Geriatric Care Center and Nursing Home achieved operating revenue of RMB10.24 million, with an occupancy rate of 87%. In the first half of the year, the occupancy rate of Guangyi Geriatric Care Center and Nursing Home declined slightly. Value-added services such as integrated medical and geriatric care maintained stable operating results.

上半年，廣益養老中心及護理院實現營業收入人民幣1,024萬元，入住率87%。上半年廣益養老中心及護理院入住率略有下降。醫養結合等增值服務業務維持了穩定的經營業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wuxi Liangxi District Wuhe Geriatric Care Center and 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, and rehabilitation room.

In the first half of the year, Wuhe Geriatric Care Center and Nursing Home achieved operating revenue of RMB2.73 million, representing a year-on-year decrease of 20%, with an occupancy rate of 48%. In the first half of the year, the occupancy rate of Wuhe Geriatric Care Center and Nursing Home declined slightly, which was mainly due to the preparation for the planned renovation of the rooms in the second half of the year.

Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home

The institution is situated at the center of Xuejia Town, 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.

In the first half of the year, Xuejia Aixin Geriatric Care Center and Nursing Home achieved operating revenue of RMB5.71 million, representing a year-on-year increase of 34%, with an occupancy rate of 43%. In the first half of the year, Xuejia Aixin Geriatric Care Center and Nursing Home recorded a growth in results due to its good operation.

無錫市梁溪區五河養老中心及護理院

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，擁有養老中心及護理院雙資質。院舍內設棋牌室、閱覽室、書畫室、康復房等功能房。

上半年，五河養老中心及護理院實現營業收入人民幣273萬元，同比減少20%，入住率48%。上半年五河養老中心及護理院入住率略有下降，主要是為下半年計劃進行房間的翻新改造做準備。

常州市新北區薛家愛心養老中心及護理院

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。院舍擁有養老中心及護理院雙資質。

上半年，薛家愛心養老中心及護理院實現營業收入人民幣571萬元，同比增長34%，入住率43%。上半年薛家愛心養老中心及護理院運營良好，業績均有增長。

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Wuxi Liangxi District Huifeng Geriatric Care Center

The institution was built in April 2005. The Group took over its operation in 2017 and carried out renovations and alterations. It has a gross floor area of 2,400 sq.m. with a green coverage rate of 60%. The residential institution has set up function rooms such as chess room, reading room, studio and gym room. The outdoor garden provides ample space for the elderly.

In the first half of the year, Huifeng Geriatric Care Center achieved operating revenue of RMB0.66 million, representing a year-on-year increase of 22%, with an occupancy rate of 40%. The upgrading of the integration of medical and geriatric care of Huifeng Geriatric Care Center was completed in the first half of the year, and it is expected that there will be a significant improvement in the results in the second half of the year after obtaining the medical qualification for a nursing home.

Wuhu Jinghu District Golden Sun Geriatric Care Center

The institution is situated at 3-1 land parcel, Century City, Jinghu District, Wuhu City. It was converted from Jinghu District University for the Elderly with a gross floor 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 healthcare social services to the nearby areas.

無錫市梁溪區惠楓養老中心

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。

上半年，惠楓養老中心實現營業收入人民幣66萬元，同比增長22%，入住率40%。上半年惠楓養老中心醫養結合提升工作完成，預計下半年取得護理院醫療資質後業績會有很大的改觀。

蕪湖市鏡湖區金太陽養老中心

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。院舍提供長短期託養、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。

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In the first half of the year, Wuhu Golden Sun Geriatric Care Center achieved operating revenue of RMB2.17 million, representing a year-on-year increase of 9%, with an occupancy rate of 91%. Wuhu Golden Sun Geriatric Care Center has undergone internal renovation work in response to market demand, increasing the number of operating beds by approximately 10. It has also opened a new catering center in the first floor lobby, which is open to the public, thereby increasing its value-added service revenue.

Changzhou Luoxi Geriatric Care and Nursing Home

Changzhou Luoxi Geriatric Care and Nursing Home is located at 997 Zhengtai Road, Luoxi Town, Xinbei District, Changzhou City, Jiangsu Province. The project covers a total site area of 15,000 sq.m., with a gross floor area of 4,800 sq.m., a landscaping area of approximately 5,000 sq.m., and a total of 160 beds.

In 2023, the Group entered into a contract with the Changzhou municipal government to acquire the operating right of the project. After renovation and transformation, the project was officially put into operation in May this year, turning into a smart and garden-like nursing home that integrates medical and geriatric care, with the occupancy rate of the project reaching 27% within two months of its operations, and it will continue to contribute sustainable revenue and results to the Group in the future.

上半年，蕪湖金太陽養老中心實現營業收入人民幣217萬元，同比增長9%，入住率91%。蕪湖金太陽養老中心根據市場需求做了內部改造工作，增加運營床位約10張。利用一樓大廳空間，新開辦了對外助餐中心，提升了增值服務收入。

常州市羅溪養老及護理院

常州市羅溪養老及護理院坐落於江蘇省常州市新北區羅溪鎮政泰路997號，項目總佔地15,000平方米，建築面積4,800平方米，園林綠化面積約5,000平方米，床位總數160張。

本集團於二零二三年與常州市政府簽約取得項目經營權，經過對項目的裝修改造，已於今年五月份正式投入運營，打造成醫養結合、智慧化、花園式的養老中心，項目開業2個月入住率已達27%，後續會為集團帶來持續的營收和業績。

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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 2024, 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.

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。

截至二零二四年六月三十日，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。

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As of 30 June 2024, the progress of the Group's projects under development is as follows: 截至二零二四年六月三十日，本集團之開發項目進展如下：

Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding		Future Planning of the Project 項目未來規劃	Project Status 項目進展
			Percentage 股權佔比			
Beijing 北京	Chaoyang Logistics Project 朝陽物流項目	87,607	95%	This project is located in the core urban area of the Fourth Ring Road of Beijing, with a superior geographical location. The Group intends to bring in quality enterprises to operate the industrial logistics park through upgrading and transforming the project, to create a new industrial park project with the theme of smart warehousing, digital technology and new energy. 本項目位於北京四環核心城區，地理位置優越，本集團擬透過對項目升級改造，引入優質企業，營運產業物流園區。打造成為以智慧倉儲、數位科技、新能源為主題的新型產業園區項目。	1. We applied to the Chaoyang District Development and Reform Commission for the extension of key projects. 1. 完成朝陽區發改委重點項目的延期申請工作。 2. We have already steadily increased the revenue through the new operational management system and the introduction of quality partners. 2. 已經通過新的運營管理體系及引入優質合作方，穩健提升收益。	
Shanghai 上海	Sanlu Road Project 三魯路項目	20,480	20%	This project has been completed as a new industrial park and is recruiting tenants. 本項目已建成為新型產業園並對外招租運營中。	Properties are recruiting tenants. 物業招租運營中。	

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Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding		Project Status 項目進展
			Percentage 股權佔比	Future Planning of the Project 項目未來規劃	
Shanghai 上海	Hongmei Road Project 虹梅路項目	39,448	100%	<p>This project is strategically located in the core area of Shanghai. The Group intends to bring in quality partners to jointly develop this project as a landmark for leasing projects in the region.</p> <p>本項目位於上海核心區域，地理位置優越，本集團擬引入優質合作方共同開發本項目為當區租賃項目地標。</p>	<p>The Group has signed a letter of intent with quality partners to jointly develop landmark rental apartments, and plans to complete the land conversion process in 2025.</p> <p>本集團已與優質合作夥伴簽署合作意向書，共同合作開發具地標性的租賃公寓，計劃於二零二五年完成土地轉型的手續。</p>
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	<p>Greater health industrial park complex including lands for residential, commercial and medical purposes.</p> <p>大健康產業園綜合體，包括住宅、商業及醫衛用地。</p>	<p>As the Yunnan provincial government suspended its approval process for the development and construction in Haidong New District, this project is temporarily withheld.</p> <p>由於雲南省政府暫停審批海東新區開發建設，本項目暫時處於停止狀態。</p> <p>The Group is discussing with the local government on the follow-up arrangements.</p> <p>本集團正與當地政府商討後續安排。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

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Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding		Project Status 項目進展
			Percentage 股權佔比	Future Planning of the Project 項目未來規劃	
Canada 加拿大	Ovation	2,425	N/A ⁽¹⁾ 不適用 ⁽¹⁾	Artistic health apartments 藝術健康公寓	<p>The pre-sale of this project began in April 2019 and the units were delivered to buyers at the beginning of 2024. In mid-July 2024, the Project Company has repaid approximately CAD8.60 million to the Group, and it is expected that with further sales of the remaining unsold units, the Project Company will continue to make repayment arrangements to the Group.</p> <p>本項目自二零一九年四月起預售，並於二零二四年初交付單位予買家。於二零二四年七月中旬，項目公司已向本集團償還約860萬加元，預期隨著貨尾單位的進一步銷售，項目公司將繼續向本集團作出還款安排。</p>
Canada 加拿大	Royal Tower	10,588	47.47%	Urban health apartments 都市健康公寓	<p>We are preparing the application of replanning the nature of project land development, and seeking appropriate partners.</p> <p>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。</p>

Note⁽¹⁾: This project is engaged in the form of debt investment. 附註⁽¹⁾: 本項目以債權投資方式參與。

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SALE OF MEDICAL AND GERIATRIC PRODUCT

During the period, Beijing Vissam Prosperity Furniture Limited* (北京偉森盛業傢俱有限公司) (“Vissam Prosperity”), a company under the Group engaging in medical and geriatric product business, continued to penetrate into the specialised furniture industry in areas such as education, geriatric care and medical. In the first half of the year, Vissam Prosperity mainly focused on market development, with the education industry as the major target customer group. Although the furniture market saw positive and encouraging development in the first half of the year, the industry also confronted intensifying competition and changes. The performance achieved by Vissam Prosperity in the first half of the year is the result of its long-term accumulation and precipitation of customers, as well as the joint efforts of all employees to overcome the pressure of market competition.

In the first half of the year, we participated in 7 offline market activities, while conducting online brand promotion to strive for substantial contact and transformation of the project. A total of 434 clients were served during the event period, of which 30 were active clients. Currently, there are no substantive contracted projects, and all are being continuously followed up. Media coverage and interviews for exhibitions were conducted online, and brand and event promotion was carried out on websites such as Beijing Television Station, Shanghai Television Station, Sichuan Television Station, China Educational Equipment Purchasing Website, ifeng.com and China Nursing Care, with an exposure of 79,954,520 views. Under the rapid coordination of the joint efforts of various departments, we participated in the project tenders and competitions, and successfully signed “The Third Teaching Building Project of China University of Petroleum – Beijing”, “The Procurement Project of Chang’an University”, “The Soft Furnishing Project of Shenyang Dajia Insurance Healthcare Center”, “The Furniture Centralized Procurement Project of Sunshine Life Insurance Institution”, “The Phase I Hotel Project of Sanya Sunshine Yachting Community”, and other key projects.

* For identification purpose only

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傢俱有限公司(「偉森盛業」)繼續深耕教育、養老、醫療等專業傢俱行業。上半年偉森盛業主要集中在市場開拓的工作，並以教育行業為主要目標。上半年傢俱市場的發展是正面及積極的，但行業面臨的競爭和變革也是愈加激烈，上半年偉森盛業取得的業績是基於偉森盛業長久以來對客戶的積累及沉澱，以及所有員工克服市場競爭壓力全力以赴所達成的結果。

上半年我們參加了7場線下市場活動，同時進行線上品牌宣傳，爭取有項目的實質性接洽和轉化。活動期間共接待434個客戶，其中有效客戶數量為30個，目前還暫未產生實質性的簽約項目，均在持續跟進中。線上進行了展會的媒體報導和採訪，在北京電視台、上海電視台、四川電視台、中國教育裝備採購網、鳳凰網、中國養老等網站進行品牌和活動的聯動宣傳，達到曝光量79,954,520人次瀏覽。在多部門聯動快速協作配合下，我們參加項目投標和競爭中，成功簽訂了「中國石油大學(北京)第三教學樓項目」、「長安大學採購項目」、「瀋陽大家保險康養中心軟裝工程項目」、「陽光人壽險機構傢俱統購項目」及「三亞陽光遊艇社區一期酒店項目」等重點項目。

* 僅供識別

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Meanwhile, Vissam Prosperity successfully completed the annual inspection of China Environmental Labeling Product Certification, China Environmental Protection Certification, Safety Product Certification and Commodity After-sales Service Certification, and was recently awarded China Government Green Procurement Requirement Standard Certification, Five-star Green Supply Chain Certificate, Environmental Guardian Certificate for Furniture Products and Low VOCs Certificate for Furniture Products. In the first half of the year, Vissam Prosperity was consistently awarded important certificates in the industry such as “2024 Top 10 Brands of Office Furniture”, “2024 Top 10 Brands of Furniture for the Elderly”, “2024 Top 10 Leading Brands of School Furniture”, and “2024 Top 10 Brands of Hospital Furniture”, etc., which were awarded by China Procurement and Bidding Network.

FUTURE PROSPECT

In respect of the geriatric care industry, the Group will focus on building the “Beikang Medical and Geriatric Care” brand and continue to leverage on the strengths of the operation model of “chain operation with integrated medical and geriatric care”, and continue to reinforce and strengthen its core competitiveness in chain management, standardization, specialization and integration of medical and geriatric care, as well as continue its penetration into the Yangtze River Delta region, which is characterized by its robust economy and strong consumer demand. We will also explore plans to expand our business to the Greater Bay Area and accelerate the expansion of beds for geriatric care. Meanwhile, the Group is now exploring the extension of its geriatric care business into the areas of geriatric care related products and digitalized home care services, with a view to becoming an integrated service provider of urban geriatric care based on the provision of beds for geriatric care.

與此同時，偉森盛業成功完成了中國環境標誌產品認證、中國環保認證、安全產品認證、商品售後服務認證等證書的年檢工作，並新增榮獲中國政府綠色採購需求標準認證、綠色供應鏈五星證書、傢俱產品環保衛士認證證書及低VOCs傢俱產品認證證書。上半年，偉森盛業一如既往獲得由中國採購與招標網頒佈的「2024辦公傢俱十大品牌」、「2024適老傢俱十大品牌」、「2024學校傢俱十大領軍品牌」及「2024醫院傢俱十大品牌」等行業重要證書。

未來展望

在養老產業方面，本集團將重點打造「北康醫養」品牌，繼續發揮「連鎖經營、醫養結合」運營模式的優勢，持續鞏固和強化連鎖化、標準化、專業化和醫養結合的核心競爭力，繼續深耕經濟實力強、消費需求旺盛的長三角地區，同時亦探討拓展業務至大灣區的方案，加快拓展養老床位。與此同時，本集團正研究將養老業務伸向適老化產品和數位化居家養老服務的領域，發展成以養老床位為業務基礎的城市養老綜合服務供應商。

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The Wuxi Ancient Canal Nursing Home project, which was signed by the Group in late 2023, is expected to commence operation in October 2024. The project will add approximately 500 beds to create an urban healthcare complex integrating geriatric care, nursing care and healthcare in one hospital. The Group is now actively working with the local government to secure resources for beds for geriatric care, and it is expected that two new projects will be signed in the second half of the year, which will then increase the number of beds by more than 200.

In respect of health industrial parks, China has stepped up its supervision of the real estate industry and the pressure of high debts on the domestic real estate industry has not been alleviated. In the face of uncertainties in the macro environment, the Group will not increase its investment in health industrial parks in China for the time being. The Group will actively identify suitable partners to dispose of certain projects in a timely manner. As for the Group's investment projects in Canada, despite the interest rate hike environment in recent years, the Ovation project was still able to be successfully completed in 2024 and the units were delivered to buyers in batches in early 2024. The hard-won results were all due to the professionalism, efforts and experience of the staff team, laying a solid foundation for the Group to expand overseas business. In the future, the Group will expand its real estate business in Canada and seek projects with quick turnaround.

本集團於二零二三年下旬簽訂的無錫古運河護理院項目預計將於二零二四年十月份開業，該項目將新增約500張床位，打造集養老、護理與康養醫院於一體的城市康養綜合體。本集團正積極與地方政府爭取養老床位資源，有兩個新項目預計能在下半年實現簽約，屆時將新增200餘張床位。

在健康產業園方面，中國政府對地產行業加強監管，國內地產行業面對高負債的壓力一直未能減輕，面對宏觀環境不明朗，本集團暫不會加大於中國之健康產業園的投入。本集團將積極物色合適的合作夥伴適時出售部份項目。至於本集團於加拿大的投資項目，在近年的加息環境下，Ovation項目依然能於二零二四年順利建成並於二零二四年初分批交付單位予買家，得來不易的成果全憑員工團隊的專業、努力及經驗，為本集團拓展海外業務打下穩健基礎。未來，本集團將會拓展加拿大的地產業務，尋覓能快速周轉的項目。

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In respect of the business of medical and geriatric products, we will continue to focus on the market development and maintenance of medical and geriatric products, complemented by educational and office furniture, strengthen the online promotion of our brands, and improve our existing stock projects as well as open up new business orders. Meanwhile, the Group is actively identifying suitable merger and acquisition target companies to increase the investment and development of the business, in the hope of creating greater benefits for shareholders.

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 from banks, equity and bonds. At the same time, we will also seek investment opportunities in the sports industry from time to time to add new growth drivers to our investment target of the "greater healthcare industry".

在醫養產品業務方面，我們將繼續以醫養類產品為主，教育、辦公傢俱為輔的市場開拓和維護模式，加強品牌的線上宣傳，做好現有存量項目並開拓新的業務訂單。與此同時，本集團正積極物色合適的併購標的公司，加大本業務之投入及發展，期望為股東創造更大之收益。

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。與此同時，我們亦會不時尋覓於體育運動行業的投資機會，為我們「大健康產業」的投資目標增加新的增長動力。

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FINANCIAL REVIEW

OPERATING REVENUE

For the first half of 2024, the operating revenue of the Group was HK\$73,307,000, representing a decrease of 6.1% as compared to the corresponding period last year, which was mainly due to the decrease in revenue from the sales of medical and geriatric products by 9% to HK\$68,078,000. The major source markets for the medical and geriatric products segment are mostly from corporate and institutional tender, with a lead time of approximately half a year to one year from the winning of the tender to the delivery of the products. Due to the failure of China's economy to recover effectively after the pandemic, the momentum of the market economy was facing problems such as weak domestic consumption and investment intention, bubbles in the real estate market, intensified financial risk pressure and local government debts, prompting corporate customers to become cautious in the investment for upgrading and replacing furniture. During the past two years, both the number of newly-signed projects and the order backlog of the Group recorded a decrease, resulting in a decrease in revenue carried-forward during the period.

COST OF SALES

Cost of sales was HK\$56,925,000, representing a decrease of 4%. 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 22.3%, representing a decrease of 1.7% as compared to 24% for the corresponding period last year, which was mainly due to a rapid rise in raw material prices resulting from the worldwide inflation.

財務回顧

營業收入

二零二四年上半年，本集團之營業收入為73,307,000港元，較去年同期減少6.1%，主要是由於醫養產品銷售收入減少9%至68,078,000港元。醫養產品分部的主要客源，大多數來自於企業及機構的招標訂單，由中標至交付產品的週期約為半年至一年。由於中國經濟自疫情過後未能有效復甦，市場經濟動能面臨內需消費與投資意向疲弱、房地產市場泡沫、金融風險壓力加劇和地方政府債務等問題，促使企業客戶在傢俱更新替換方面的投入變得謹慎。本集團在過去兩年的新簽項目數量及訂單儲備數量減少，以致本期間結轉之收入有所下降。

銷售成本

銷售成本減少4%至56,925,000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22.3%，而去年同期則為24%，下降1.7%，主要由於環球通脹導致原材料價格上升較快。

MANAGEMENT DISCUSSION AND ANALYSIS

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OTHER INCOME AND GAINS, NET

For the first half of 2024, other income and gains, net was a loss of approximately HK\$10,922,000, while recording a gain of HK\$21,352,000 for the corresponding period last year. The decrease in other income and gains, net was mainly due to (i) the decrease in the debt investments, equity investments and financial assets investments related income in the first half of the year from approximately HK\$4,455,000 for the corresponding period last year to approximately HK\$233,000 for the current period; (ii) as the debt investment of the Group in Ovation real estate project in Canada was completed at the beginning of the current period, the related interest income recognized during the period decreased by HK\$5,257,000; and (iii) the loss on exchange differences of HK\$12,598,000 was recorded in the first half of 2024 due to the depreciation of CAD against HK\$ by approximately 3.3% in the first half of 2024, and the gain on exchange differences of HK\$10,112,000 was recorded in the first half of 2023.

Excluding the aforesaid gain, other income and gains, net mainly included fair value losses on investment properties of HK\$7,128,000 (corresponding period in 2023: HK\$7,677,000) and rental income of HK\$5,081,000 (corresponding period in 2023: HK\$5,285,000).

其他收入及收益淨額

二零二四年上半年，其他收入及收益淨額約為10,922,000港元之虧損，去年同期為21,352,000港元之收益。其他收入及收益淨額減少主要由於(i)上半年債權投資、權益投資及金融資產投資相關收入由去年同期約4,455,000港元減至當期約233,000港元；(ii)由於本集團對位於加拿大的Ovation房地產項目的債權投資於本月初已完成，本期間確認的相關利息收入減少5,257,000港元；及(iii)由於加拿大元兌港元於二零二四年上半年下跌約3.3%，以致二零二四年上半年產生匯兌差額虧損12,598,000港元，而二零二三年上半年則產生10,112,000港元匯兌差額收益。

除去以上收益外，其他收入及收益淨額主要為投資物業之公平值虧損7,128,000港元(二零二三年同期：7,677,000港元)及租金收入5,081,000港元(二零二三年同期：5,285,000港元)。

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SELLING AND DISTRIBUTION EXPENSES

For the first half of 2024, the selling and distribution expenses were HK\$7,226,000 (corresponding period in 2023: HK\$7,176,000), representing 9.9% of the total sales amount (corresponding period in 2023: 9.2%). Selling and distribution expenses mainly included salaries of approximately HK\$2,465,000 (corresponding period in 2023: HK\$2,958,000), office costs of approximately HK\$1,481,000 (corresponding period in 2023: HK\$1,556,000) and promotional fees of approximately HK\$2,029,000 (corresponding period in 2023: HK\$1,469,000).

The increase in the selling and distribution expenses during the period was mainly attributable to the increase in the Group's participation in exhibitions in the first half of 2024 to promote furniture products.

ADMINISTRATIVE EXPENSES

For the first half of 2024, the administrative expenses were HK\$40,709,000, representing a decrease of 2.1% in expenses as compared to HK\$41,603,000 for the corresponding period last year. The administrative expenses mainly included staff costs (including directors' remuneration) of HK\$15,839,000 (corresponding period in 2023: HK\$17,488,000), professional advisory fees of HK\$3,783,000 (corresponding period in 2023: HK\$2,478,000), depreciation and amortisation charge of HK\$9,951,000 (corresponding period in 2023: HK\$11,682,000), business entertainment expenses of HK\$1,090,000 (corresponding period in 2023: HK\$1,555,000), travelling expenses of HK\$1,773,000 (corresponding period in 2023: HK\$1,804,000) and office costs of HK\$5,243,000 (corresponding period in 2023: HK\$2,922,000). The decrease in administrative expenses was mainly due to the implementation of the Group's tightening expense policy which resulted in an effective reduction of various administrative expenses.

銷售及分銷開支

二零二四年上半年之銷售及分銷開支為7,226,000港元(二零二三年同期: 7,176,000港元), 佔總銷售金額9.9%(二零二三年同期: 9.2%)。銷售及分銷開支主要包括薪金約2,465,000港元(二零二三年同期: 2,958,000港元)、辦公費用約1,481,000港元(二零二三年同期: 1,556,000港元)及推廣費用約2,029,000港元(二零二三年同期: 1,469,000港元)。

本期間銷售及分銷開支增加主要由於本集團於二零二四年上半年為推廣傢俱產品而增加參與展覽活動。

行政開支

二零二四年上半年之行政開支為40,709,000港元, 較去年同期41,603,000港元的開支減少2.1%。行政開支主要包括員工成本(包括董事薪酬)15,839,000港元(二零二三年同期: 17,488,000港元)、專業諮詢費3,783,000港元(二零二三年同期: 2,478,000港元)、折舊及攤銷費用9,951,000港元(二零二三年同期: 11,682,000港元)、業務招待費1,090,000港元(二零二三年同期: 1,555,000港元)、差旅費1,773,000港元(二零二三年同期: 1,804,000港元)及辦公費用5,243,000港元(二零二三年同期: 2,922,000港元)等。行政開支減少主要是由於本集團實施緊縮開支政策, 各項行政開支均得到有效的減少。

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IMPAIRMENT LOSSES OF FINANCIAL ASSETS

Impairment losses of financial assets were mainly attributable to the provision for impairment of the Group's receivables. During the period, some trade receivables were not repaid on time due to the continued impact of the pandemic. Taking into account the repayment ability of the defaulters, the Group has made a provision for impairment of the affected balances.

OTHER EXPENSES AND LOSSES

Other expenses and losses were mainly one-off non-cash charges. For the six months ended 30 June 2024, the Group incurred other expenses and losses of HK\$4,737,000 (corresponding period in 2023: HK\$1,801,000). Other expenses and losses were mainly the impairment of investment in an associate of approximately HK\$4,660,000 (corresponding period in 2023: HK\$1,717,000).

FINANCE COSTS

For the first half of 2024, the total finance costs were HK\$96,000 (corresponding period in 2023: HK\$263,000), representing a decrease of 63.5% as compared with that in the corresponding period last year, which was mainly due to the drop in the weighted average lease liabilities 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\$5,187,000 (corresponding period in 2023: HK\$206,000).

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賬款所作之減值撥備。本期間由於依然受到疫情後帶來之影響，部份應收貿易賬款未能按期償還。經考慮到欠款人之還款能力，本集團已對受影響之餘額作出減值撥備。

其他開支及虧損

其他開支及虧損主要為一次性非現金支出的費用，截至二零二四年六月三十日止六個月，本集團產生其他開支及虧損4,737,000港元(二零二三年同期：1,801,000港元)。其他開支及虧損主要為於一間聯營公司之投資減值約4,660,000港元(二零二三年同期：1,717,000港元)。

融資成本

二零二四年上半年之總融資成本為96,000港元(二零二三年同期：263,000港元)，較去年同期減少63.5%，主要是由於本期間本集團的加權平均租賃負債下跌所致。

分佔合營公司之溢利及虧損

分佔合營公司之溢利及虧損主要為分佔1121695 B.C. Ltd.股東應佔虧損之47.47%約5,187,000港元(二零二三年同期：206,000港元)。

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SHARE OF PROFITS AND LOSSES OF ASSOCIATES

Share of profits and losses of associates mainly included the share of 25.07% of loss attributable to shareholders of Beijing Sports and Entertainment Industry Group Limited of approximately HK\$2,169,000 (corresponding period in 2023: HK\$4,573,000), and the share of 20% of loss attributable to shareholders of Shanghai Junbo Textiles Limited* (上海駿帛紡織品有限公司) of approximately HK\$2,483,000 (corresponding period in 2023: HK\$1,423,000).

NET ASSETS

As at 30 June 2024, the net assets of the Group was approximately HK\$1,831,386,000, representing a decrease of approximately HK\$123,162,000 from approximately HK\$1,954,548,000 as at 31 December 2023. Excluding the generation of loss of approximately HK\$57,579,000 during the period, the net assets decreased by HK\$65,583,000 as compared to 31 December 2023, which was mainly due to the acquisition of the 12.7637% equity interest in Beijing Inland Port International Logistics Co., Ltd., a non-wholly owned subsidiary of the Company, by the Group during the period, at a total consideration of RMB48,000,000 (approximately HK\$52,968,000).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group held cash and cash equivalents of approximately HK\$100,998,000 (31 December 2023: HK\$153,324,000) and balance of wealth management products from banks of HK\$127,982,000 (31 December 2023: HK\$160,047,000).

分佔聯營公司之溢利及虧損

分佔聯營公司之溢利及虧損主要包括分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%約2,169,000港元(二零二三年同期: 4,573,000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2,483,000港元(二零二三年同期: 1,423,000港元)。

資產淨值

於二零二四年六月三十日，本集團資產淨值約為1,831,386,000港元，較二零二三年十二月三十一日約1,954,548,000港元減少約123,162,000港元。除本期間產生虧損約57,579,000港元外，資產淨值較二零二三年十二月三十一日減少65,583,000港元，主要因為本期間集團收購本公司非全資附屬公司北京陸港國際物流有限公司的12.7637%股權，總代價為人民幣48,000,000元(約52,968,000港元)所致。

流動資金及財務資源

於二零二四年六月三十日，本集團持有之現金及現金等值物約100,998,000港元(二零二三年十二月三十一日: 153,324,000港元)，銀行理財產品結餘127,982,000港元(二零二三年十二月三十一日: 160,047,000港元)。

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2024, the net current assets of the Group amounted to HK\$466,033,000 and the current ratio was 4.6 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.

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 industry. During the period, the Group's operations were mainly financed by internal resources.

As at 30 June 2024, the number of issued share of the Company was 6,058,772,027 shares. Equity attributable to shareholders of the Company amounted to approximately HK\$1,806,047,000 (31 December 2023: approximately HK\$1,885,485,000) and total equity was approximately HK\$1,831,386,000 (31 December 2023: approximately HK\$1,954,548,000).

CAPITAL EXPENDITURE

For the six months ended 30 June 2024, the Group's capital expenditure was approximately HK\$2,578,000 (corresponding period in 2023: HK\$343,000), which was mainly due to the purchase of properties, plants and equipment.

於二零二四年六月三十日，本集團淨流動資產達466,033,000港元，流動比率為4.6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。

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提供資金。

於二零二四年六月三十日，本公司已發行股數為6,058,772,027股股份，本公司股東應佔權益約1,806,047,000港元(二零二三年十二月三十一日：約1,885,485,000港元)，總權益約1,831,386,000港元(二零二三年十二月三十一日：約1,954,548,000港元)。

資本開支

截至二零二四年六月三十日止六個月期間，本集團資本開支為約2,578,000港元(二零二三年同期：343,000港元)，主要為購置物業、廠房及設備。

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PLEDGE OF ASSETS

As at 30 June 2024 and 31 December 2023, none of the Group's assets were pledged.

MATERIAL INVESTMENTS

The Group had no additional material investment for the period ended 30 June 2024.

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 report.

CONTINGENT LIABILITIES

The Group has contingent liabilities up to RMB28,000,000 (equivalent to approximately HK\$30,678,000) as a guarantor for the bank facility granted to an associate of the Company (31 December 2023: RMB28,000,000 (equivalent to approximately HK\$30,898,000)).

As at 30 June 2024, the associate has utilized bank loans of approximately RMB24,294,000 (equivalent to approximately HK\$26,617,000) which are guaranteed by the Group (31 December 2023: approximately RMB25,003,000 (equivalent to approximately HK\$27,591,000)).

Save as disclosed above, the Group has no significant contingent liabilities as at 30 June 2024.

資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無已抵押資產。

重大投資

截至二零二四年六月三十日止期間，本集團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。截至本報告日期，並未訂立重大投資的協議。

或然負債

本集團就授予本公司一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣28,000,000元(相當於約30,678,000港元)(二零二三年十二月三十一日：人民幣28,000,000元(相當於約30,898,000港元))。

於二零二四年六月三十日，該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣24,294,000元(相當於約26,617,000港元)(二零二三年十二月三十一日：約人民幣25,003,000元(相當於約27,591,000港元))。

除上文披露者外，於二零二四年六月三十日，本集團並無重大或然負債。

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FOREIGN EXCHANGE RISK

Majority of the subsidiaries of the Group operate in the PRC with most of the transactions denominated and settled in RMB. Fluctuations of RMB exchange rates would impact the Group's net asset value in the preparation of the Group's consolidated accounts. If RMB appreciates/depreciates against HK\$, the Group would record a(n) increase/decrease in the Group's net asset value. Also, the Group has exposure to foreign exchange risks in relation to other receivables and investments in a joint venture denominated in CAD. During the six months ended 30 June 2024, 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 2024, the Group had 164 (corresponding period in 2023: 170) employees (71 males and 93 females (corresponding period in 2023: 76 males and 94 females)). Total staff costs (including Directors' emoluments) for the six months ended 30 June 2024 amounted to approximately HK\$19,692,000 (corresponding period in 2023: approximately HK\$21,480,000).

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.

外匯風險

本集團大部分附屬公司於中國經營，且大部分交易以人民幣計值及結算。在編製本集團綜合賬目時會因人民幣匯率波動而影響本集團的資產淨值。倘人民幣兌港元出現升值／貶值，則本集團將錄得本集團資產淨值增加／減少。此外，本集團同時承受來自於一間合營公司之投資的外匯風險。截至二零二四年六月三十日止六個月，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

於二零二四年六月三十日，本集團有員工164名，其中男性71名，女性93名（二零二三年同期：170名，其中男性76名，女性94名），而截至二零二四年六月三十日止六個月期間之總員工成本（包括董事酬金）約為19,692,000港元（二零二三年同期：約21,480,000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計劃及年終獎計劃，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 2024, 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

於二零二四年六月三十日，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	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Approx. percentage of the issued share capital of the Company
董事姓名	身份	股份權益	相關股份權益	股份權益總額	估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 4) (附註4)	35,468,750	0.59%
	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	2.24%

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	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Approx. percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	股份權益	相關股份權益	股份權益總額	
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	0.50%
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	0.50%
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	0.50%
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	0.17%
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%

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

Notes:

1. 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.
2. 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.
3. 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：

1. 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。
2. 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。
3. 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 2024, 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 實益持有股份數目	Percentage of holding 持股百分比
China Vista Capital Limited	Beneficial owner 實益擁有人	1,062,219,806	17.53%
China Vista Investment Limited 中國前景投資有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	1,062,219,806	17.53%
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.60%
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 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%

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，於二零二四年六月三十日，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 實益持有股份數目	Percentage of holding 持股百分比
Beijing Properties (Holdings) Limited 北京建設(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)	945,000,000	15.60%
Brilliant Bright Holdings Limited 皓明控股有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)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)	945,000,000	15.60%
Beijing Enterprises Group Real-Estate Company Limited 北京北控置業有限責任公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Illumination Holdings Limited	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Holdings Limited 京泰實業(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)	945,000,000	15.60%

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

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

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.62%
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	5.36%
Lin Chih Lung 林志龍	Beneficial owner 實益擁有人	188,610,000	3.11%
	Interest held by controlled corporation (Note 4) 由受控制法團持有之權益 (附註4)	175,582,000	2.90%
		364,192,000	6.01%

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 China Vista Capital Limited. China Vista Capital Limited is 56.98% owned by China Vista Investment Limited. Accordingly, these companies are deemed to be interested in the 1,062,219,806 Shares beneficially owned by China Vista Capital Limited under the SFO.
2. 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 Group Real-Estate Company 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. 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China Vista Capital Limited實益擁有。China Vista Capital Limited由中國前景投資有限公司擁有56.98%。因此，根據證券及期貨條例，該等公司被視為於China Vista Capital Limited實益擁有之1,062,219,806股股份中擁有權益。
2. 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、京泰實業(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。

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: – continued

- 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.
- The 175,582,000 shares are held by Stable Operation Investment Limited, a company incorporated in the Samoa and the entire issued share capital of which is beneficially owned by Mr. Lin Chih Lung.

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 2024, 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

- 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。
- 該 175,582,000 股股份由 Stable Operation Investment Limited 持有，該公司為於薩摩亞註冊成立之公司，其全部已發行股本由林志龍先生實益擁有。

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，於二零二四年六月三十日，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 16 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 2024:

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16內。下表披露期初及二零二四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 1/1/2024 於二零二四年一月一日之購股權數目	Lapsed during the period 於期內失效	Number of share options at 30/6/2024 於二零二四年六月三十日之購股權數目	Particulars at 30/6/2024 於二零二四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. Siu Kin Wai 蕭健偉先生	10,000,000	-	10,000,000	10,000,000	-
Mr. Hu Shiang Chi 胡湘麒先生 (Resigned on 29 February 2024) (已於二零二四年二月二十九日辭任)	15,000,000	(15,000,000)	-	-	-
Mr. Robert Winslow Koepp 康仕學先生 (Resigned on 29 February 2024) (已於二零二四年二月二十九日辭任)	7,000,000	(7,000,000)	-	-	-
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
	162,000,000	(22,000,000)	140,000,000	94,000,000	46,000,000
Other employees and eligible persons 其他僱員及合資格人士	96,000,000	-	96,000,000	52,500,000	43,500,000
	258,000,000	(22,000,000)	236,000,000	146,500,000	89,500,000

ADDITIONAL INFORMATION

額外資料

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.

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 during the six months ended 30 June 2024.

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。

4. 購買、出售或贖回本公司上市證券

於截至二零二四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。

ADDITIONAL INFORMATION

額外資料

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 C3 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 2024.

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 C1 of the Listing Rules for the six months ended 30 June 2024.

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. Zhang Yun Zhou.

The Company’s interim results announcement for the six months ended 30 June 2024 have been reviewed by the Audit Committee of the Company, and the interim report for the six months ended 30 June 2024 are not audited but have been reviewed by the Audit Committee of the Company.

5. 遵守上市規則之標準守則

董事會已採納上市規則附錄C3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二零二四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

本公司於截至二零二四年六月三十日止六個月內一直遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)之守則條文。

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)、吳永新先生及張運周先生。

本公司審核委員會已審閱本公司截至二零二四年六月三十日止六個月之中期業績公告，而截至二零二四年六月三十日止六個月之中期報告未經審核，但已由本公司審核委員會審閱。

ADDITIONAL INFORMATION

額外資料

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. Zhang Yun Zhou (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. Zhang Yun Zhou 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張運周先生(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)、謝文傑先生及張運周先生，以及一名執行董事祝仕興先生。

ADDITIONAL INFORMATION

額外資料

10. INVESTMENT AND RISK MANAGEMENT COMMITTEE 10. 投資及風險管理委員會

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.

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。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Chief Executive Officer*)
Mr. Siu Kin Wai
Mr. Gu Shan Chao
Mr. Hu Shiang Chi (Resigned on 29 February 2024)

Mr. Wang Zheng Chun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gary Zhao (Resigned on 29 February 2024)

Mr. Robert Winslow Koepp (Resigned on
29 February 2024)

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 (Resigned on 29 February 2024)

Mr. Wu Yong Xin

Mr. Zhang Yun Zhou (Appointed on 29 February 2024)

REMUNERATION COMMITTEE

Mr. Gary Zhao (*Chairman of the committee*)
(Resigned on 29 February 2024)

Mr. Tse Man Kit, Keith

Mr. Wu Yong Xin

Mr. Zhang Yun Zhou (*Chairman of the committee*)
(Appointed on 29 February 2024)

NOMINATION COMMITTEE

Mr. Wu Yong Xin (*Chairman of the committee*)

Mr. Gary Zhao (Resigned on 29 February 2024)

Mr. Tse Man Kit, Keith

Mr. Zhu Shi Xing

Mr. Zhang Yun Zhou (Appointed on 29 February 2024)

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(*行政總裁*)

蕭健偉先生

顧善超先生

胡湘麒先生(已於

二零二四年二月二十九日辭任)

王正春先生

獨立非執行董事

趙剛先生(已於

二零二四年二月二十九日辭任)

康仕學先生(已於

二零二四年二月二十九日辭任)

謝文傑先生

吳永新先生

張運周先生

授權代表

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(已於

二零二四年二月二十九日辭任)

吳永新先生

張運周先生(已於

二零二四年二月二十九日獲委任)

薪酬委員會

趙剛先生(*委員會主席*)(已於

二零二四年二月二十九日辭任)

謝文傑先生

吳永新先生

張運周先生(*委員會主席*)(已於

二零二四年二月二十九日獲委任)

提名委員會

吳永新先生(*委員會主席*)

趙剛先生(已於

二零二四年二月二十九日辭任)

謝文傑先生

祝仕興先生

張運周先生(已於

二零二四年二月二十九日獲委任)

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

LEGAL ADVISER

DLA Piper
Guanto Law Firm

STOCK CODE

2389

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Shanghai Pudong Development Bank

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總辦事處及主要營業地點

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