



北控醫療健康產業集團有限公司

Beijing Enterprises Medical And Health Industry Group 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

BUILD A WORLD-CLASS
WELLNESS DESTINATION
REALIZE THE DREAM OF
HEALTH RESTORATION

構建世界級康養目的地

實現 **健康回歸** 夢想

2018 INTERIM REPORT 中期報告



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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱中期財務資料報告



Independent Review Report To the board of directors of Beijing Enterprises Medical and Health Industry Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on page 4 to 56, which comprises the condensed consolidated statement of financial position of Beijing Enterprises Medical and Health Industry Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited requires the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致北控醫療健康產業集團有限公司
董事會

(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱列載於第4至56頁之中期財務資料，包括北控醫療健康產業集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一八年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則規定，編製中期財務資料報告須遵守其相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

貴公司董事負責根據香港會計準則第34號編製及呈列此等中期財務資料。吾等的責任是根據吾等之審閱，對此等中期財務資料達致結論。吾等根據委聘書協定條款僅向閣下整體作出匯報，除本報告外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱中期財務資料報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
30 August 2018

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師進行中期財務資料審閱」進行審閱。中期財務資料的審閱工作包括向主要負責財務會計事項的人員作出查詢，並進行分析及其他審閱程序。由於審核範圍遠較根據香港審核準則所進行的審核為小，故吾等不能保證吾等會注意到在審核中可能識別的所有重大事項。因此，吾等不會發表任何審核意見。

結論

根據吾等的審閱工作，吾等並無察覺到任何事項，使吾等相信隨附的中期財務資料在所有重大方面並未按照香港會計準則第34號的規定編製。

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二零一八年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間		
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	83,682	50,044
Cost of sales	銷售成本		(54,352)	(33,120)
Gross profit	毛利		29,330	16,924
Other income and gains, net	其他收入及收益淨額	5	118,336	13,630
Selling and distribution expenses	銷售及分銷開支		(16,255)	(9,555)
Administrative expenses	行政開支		(114,112)	(79,886)
Finance costs	融資成本	6	(4,658)	(2,218)
Share of profits and losses of associates	應佔聯營公司之溢利及虧損		(7,382)	(4,413)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	7	5,259	(65,518)
Income tax expense	所得稅開支	8	(20,538)	(109)
LOSS FOR THE PERIOD	期間虧損		(15,279)	(65,627)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	其後重新分類至損益之其他全面收益/(虧損)：			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(17,649)	50,022
Reclassification adjustments for a foreign operation disposed of during the period	期間已出售海外業務之重新分類調整		781	-
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損		(1,312)	-
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	其後重新分類至損益之其他全面收益/(虧損)淨額，扣除稅項		(18,180)	50,022
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	其後不會重新分類至損益之其他全面虧損：			
Net loss on equity instrument at fair value through other comprehensive income ("FVOCI")	透過其他全面收入按公平值計量(「透過其他全面收入按公平值計量」)的股本工具虧損淨額		(15,876)	-

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

		Six-month period ended 30 June 截至六月三十日止六個月期間	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods, net of tax	其後不會重新分類至損益之其他全面虧損淨額，扣除稅項	(15,876)	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收益/(虧損)，扣除稅項	(34,056)	50,022
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(49,335)	(15,605)
Loss attributable to: Owners of the parent	下列人士應佔虧損： 母公司擁有人	(8,898)	(56,358)
Non-controlling interests	非控股權益	(6,381)	(9,269)
		(15,279)	(65,627)
Total comprehensive loss attributable to: Owners of the parent	下列人士應佔全面虧損總額： 母公司擁有人	(39,552)	(10,393)
Non-controlling interests	非控股權益	(9,783)	(5,212)
		(49,335)	(15,605)
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		
Basic and diluted	基本及攤薄	HK(0.15) cents (0.15)港仙	HK(0.91) cents (0.91)港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	81,135	86,687
Investment properties	投資物業		484,284	381,625
Prepaid land lease payments	預付土地租金		540,127	553,656
Property under development	發展中物業		392,920	-
Goodwill	商譽		212,874	212,874
Other intangible assets	其他無形資產		14,288	14,920
Investments in associates	於聯營公司之投資		472,361	461,263
Available-for-sale investments	可供出售投資	20	-	46,151
Equity instrument at FVOCI	透過其他全面收益按 公平值計量的權益工具	20	241,047	-
Prepayments and deposits	預付款項及按金		41,929	272,657
Total non-current assets	非流動資產總額		2,480,965	2,029,833
CURRENT ASSETS	流動資產			
Inventories	存貨		22,284	28,889
Property under development	發展中物業		-	268,253
Property held for sale	持作出售物業		295,601	-
Trade receivables	應收貿易賬款	12	45,814	28,325
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		697,899	809,788
Due from related parties	應收關連方款項	19	151,494	149,832
Financial assets at fair value through profit or loss	透過損益按公平值計量 的金融資產		61,605	104,607
Cash and cash equivalents	現金及現金等值物		165,875	471,436
Total current assets	流動資產總額		1,440,572	1,861,130
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	19,540	16,878
Other payables and accruals	其他應付款項及 應計費用		178,270	178,737
Interest-bearing bank and other borrowings	計息銀行及其他借款		82,408	81,541
Due to a related party	應付一名關連方款項		36,213	36,558
Tax payable	應付稅款		3,885	98,997
Contract liabilities	合約負債		22,877	-
Total current liabilities	流動負債總額		343,193	412,711
NET CURRENT ASSETS	流動資產淨值		1,097,379	1,448,419
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,578,344	3,478,252

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2018 於二零一八年六月三十日

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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	2,665	9,540
Interest-bearing bank borrowings	計息銀行借款	255,011	161,503
Deferred tax liabilities	遞延稅項負債	151,936	137,196
Contract liabilities	合約負債	672	-
		410,284	308,239
Total non-current liabilities	非流動負債總額		
		410,284	308,239
Net assets	資產淨值	3,168,060	3,170,013
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	1,212,280	1,209,648
Reserves	儲備	1,649,976	1,678,545
		2,862,256	2,888,193
Non-controlling interests	非控股權益	305,804	281,820
		3,168,060	3,170,013
Total equity	總權益		
		3,168,060	3,170,013

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Equity-settled share-based payment reserve	Merger reserve	Exchange fluctuation reserve	Assets revaluation reserve	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎的付款儲備	合併儲備	匯兌波動儲備	資產重估儲備	資本儲備	累計虧損	總計	非控股權益	總權益
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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)
		(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)	(未經審核)
At 1 January 2017	於二零一七年一月一日	1,234,578	1,805,149	81,876	800	(167,209)	9,106	(1,117)	(398,778)	2,564,405	137,061	2,701,466
Loss for the period	期間虧損	-	-	-	-	-	-	-	(56,358)	(56,358)	(9,269)	(65,627)
Other comprehensive income for the period:	期間其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	45,965	-	-	-	45,965	4,057	50,022
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)總額	-	-	-	-	45,965	-	-	(56,358)	(10,393)	(5,212)	(15,605)
Capital contribution from non-controlling shareholders	來自非控股股東注資	-	-	-	-	-	-	-	-	-	571	571
Acquisition of subsidiaries	收購附屬公司	3,212	6,263	-	-	-	-	-	-	9,475	-	9,475
Equity-settled share-based payment arrangement	以股份為基礎的付款安排	-	-	11,720	-	-	-	-	-	11,720	-	11,720
At 30 June 2017	於二零一七年六月三十日	1,237,790	1,811,412	93,596	800	(121,244)	9,106	(1,117)	(455,136)	2,575,207	132,420	2,707,627

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium account	Statutory surplus reserve	Equity-settled share-based payment reserve	Merger reserve	Exchange fluctuation reserve	Asset revaluation reserve	Capital reserve	Fair value reserve of financial assets at FVOCI	Accumulated losses	Total	Non-controlling interests	Total equity
Notes		股本 千港元 (Unaudited) (未經審核) (note 15) (附註15)	股份溢價 千港元 (Unaudited) (未經審核) (note 15) (附註15)	法定盈餘 千港元 (Unaudited) (未經審核) (note 16) (附註16)	股權結算 以股份為 基礎付款 準備 千港元 (Unaudited) (未經審核) (note 16) (附註16)	合併儲備 千港元 (Unaudited) (未經審核) (note 16) (附註16)	匯兌波動 儲備 千港元 (Unaudited) (未經審核) (note 16) (附註16)	資產重估 儲備 千港元 (Unaudited) (未經審核) (note 16) (附註16)	股本儲備 千港元 (Unaudited) (未經審核) (note 16) (附註16)	金融資產之 公平值儲備 千港元 (Unaudited) (未經審核) (note 16) (附註16)	累計虧損 千港元 (Unaudited) (未經審核) (note 16) (附註16)	總計 千港元 (Unaudited) (未經審核) (note 16) (附註16)	非控股權益 千港元 (Unaudited) (未經審核) (note 16) (附註16)	總權益 千港元 (Unaudited) (未經審核) (note 16) (附註16)
At 1 January 2018	於二零一八年一月一日	1,209,648	1,767,756*	11,365*	99,634*	800*	(16,860)*	9,106*	3,212*	-	(196,468)*	2,888,193	281,820	3,170,013
Adjustment on adoption of HKFRS 15 net of tax	採納香港財務報告第15號後的調整，扣除稅項	-	-	-	-	-	-	-	-	-	(227)	(227)	-	(227)
Adjustment on adoption of HKFRS 9	採納香港財務報告第9號後的調整	-	-	-	-	-	-	-	-	-	51,567	(52,082)	(115)	(115)
Restated balance at 1 January 2018	於二零一八年一月一日的經重列結餘	1,209,648	1,767,756	11,365	99,634	800	(16,860)	9,106	3,212	51,567	(248,777)	2,887,851	281,820	3,169,671
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(8,898)	(8,898)	(6,381)	(15,279)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：													
Exchange differences on translation of foreign operations	就換算海外業務的匯兌差額	-	-	-	-	-	(14,247)	-	-	-	-	(14,247)	(3,402)	(17,649)
Reclassification adjustments for foreign operations disposed of during the period	期內出售若干海外業務的重新分類調整	-	-	-	-	-	781	-	-	-	-	781	-	781
Fair value loss on equity instruments designated as financial assets at FVOCI	指定透過其他全面收益按公平值計量的金融資產的股本工具公平值虧損	-	-	-	-	-	-	-	-	(15,876)	-	(15,876)	-	(15,876)
Share of other comprehensive loss of an associate	分佔一間聯營公司的其他全面虧損	-	-	-	-	-	(1,312)	-	-	-	-	(1,312)	-	(1,312)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(14,778)	-	-	(15,876)	(8,898)	(39,552)	(9,783)	(49,335)
Issue of consideration shares	發行代價股份	15	2,632	2,632	-	-	-	-	-	-	-	5,264	-	5,264
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	24,719	24,719
Disposal of a subsidiary	出售一間附屬公司	13	-	-	-	-	-	-	1,117	-	-	1,117	9,048	10,165
Share of reserves of an associate	分佔一間聯營公司的儲備	-	-	-	-	-	-	-	2,694	-	-	2,694	-	2,694
Equity-settled share-based payment arrangements	股權結算以股份為基礎付款安排	16	-	-	4,882	-	-	-	-	-	-	4,882	-	4,882
Transfer of share option reserve upon the expiry of the share option	於購股權屆滿時轉撥購股權儲備	-	-	-	(2,568)	-	-	-	-	-	2,568	-	-	-
At 30 June 2018	於二零一八年六月三十日	1,212,280	1,770,388*	11,365*	101,948*	800*	(31,638)*	9,106*	7,023*	36,091*	(255,107)*	2,862,256	305,804	3,168,060

* These reserve accounts comprise the consolidated reserves of HK\$1,649,976,000 (31 December 2017: HK\$1,678,545,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表之綜合儲備1,649,976,000港元(二零一七年十二月三十一日: 1,678,545,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

Six-month period ended
30 June
截至六月三十日止六個月期間
2018
二零一八年
HK\$'000
千港元
(Unaudited)
(未經審核)

2017
二零一七年
HK\$'000
千港元
(Unaudited)
(未經審核)

Notes
附註

CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax:	除稅前溢利/(虧損)：	5,259	(65,518)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	6 4,658	2,218
Share of profits and losses of associates	應佔聯營公司之溢利及虧損	7,382	4,413
Interest income	利息收入	5 (26,450)	(9,554)
Amortisation of intangible assets	無形資產攤銷	7 481	278
Depreciation	折舊	7 5,241	5,093
Amortisation of prepaid land lease payments	預付土地租金攤銷	7 9,139	8,402
Fair value gains on investment properties, net	投資物業公平值收益淨額	5 (72,041)	(113)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5 34	-
Equity-settled share option expense	股權結算購股權開支	16 4,882	11,720
Dividend income from a listed investment	上市投資的股息收入	5 (287)	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	5 (15,320)	-
Gains on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計量的金融資產的收益	5 (277)	-
Fair value losses on financial liabilities, net	金融負債之公平值虧損淨額	5 716	8,494
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	透過損益按公平值計量之金融資產之公平值虧損/(收益)淨額	5 7,303	(1,611)
Impairment of trade receivables	應收貿易賬款減值	7 119	-
Impairment of other receivables	其他應收賬款減值	7 16,279	-
		(52,882)	(36,178)
Decrease/(increase) in inventories	存貨減少/(增加)	6,418	(12,401)
Increase in trade receivables	應收貿易賬款增加	(17,833)	(18,470)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(17,301)	(46,799)
Increase in property under development	開發中物業增加	(220,871)	-
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	3,590	(260)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加/(減少)	15,714	(10,356)
Increase in contract liabilities	合約負債增加	454	-
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,653	6,718
Cash used in operations	經營所用現金	(281,058)	(117,746)
PRC corporate income tax paid	已付中國企業所得稅	(1,718)	(2,254)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(282,776)	(120,000)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

Six-month period ended
30 June

截至六月三十日止六個月期間

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	7,699	9,747
Dividend received from a listed investment	自一項上市投資收取的股息		-
Repayment of loans to third parties	償還第三方貸款	287	-
Loan to third parties	向第三方提供貸款	169,801	-
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(47,788)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	(9,011)	(73,885)
Additions to investment properties	添置投資物業	267	-
Additions to intangible assets	添置無形資產	(1,421)	-
Acquisition of subsidiaries	收購附屬公司	-	(1,999)
Disposal of a subsidiary (note 13)	出售一間附屬公司(附註13)	-	(7,155)
Investment in an associate	於一間聯營公司的投資	7,650	108,900
Purchases of financial assets at fair value through profit or loss	購買透過損益按公平值計量之金融資產	(18,429)	(49,760)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計量之金融資產之所得款項	(60,669)	(8,708)
Purchases of equity instrument at FVOCI	購買透過其他全面收益按公平值計量的權益工具	28,276	19,413
Decrease in time deposits and structured deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之定期存款及結構性存款減少	(100,000)	-
Decrease in pledged bank deposits	已抵押銀行存款減少	-	36,464
Loans repayment from a director	一名董事償還貸款	-	21,900
Increase in prepayments deposits and other receivables	預付存款及其他應收款項增加	-	20,950
PRC corporate income tax paid on investing activities	就投資活動已付中國企業所得稅	(13,515)	(22,193)
		(97,338)	-
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(134,191)	53,674
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	159,718	113,090
Repayment of bank and other borrowings	償還銀行及其他借款	(62,028)	(61,481)
Interest paid	已付利息	(4,689)	(2,218)
Capital contribution from non-controlling shareholders	非控股股東注資	24,719	571
New borrowing from a non-controlling shareholder	一名非控股股東提供之新借款	-	3,732
Net cash flows from financing activities	融資活動所得現金流量淨額	117,720	53,694

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

Six-month period ended
30 June
截至六月三十日止六個月期間
2018
二零一八年
HK\$'000
千港元
(Unaudited)
(未經審核)

2017
二零一七年
HK\$'000
千港元
(Unaudited)
(未經審核)

NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(299,247)	(12,632)
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	471,175	218,028
Cash and cash equivalents attributable to assets classified as held for sale at the end of the period	期末分類為持作出售之資產應佔之現金及現金等值物	-	(3,764)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(6,312)	(1,093)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終現金及現金等值物	165,616	200,539
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	125,863	134,021
Time deposits	定期存款	40,012	109,078
Principal protected structure deposits	保本結構性存款	-	1,152
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所示之現金及現金等值物	165,875	244,251
Time deposits and principal protected structure deposits with original maturity of over three months when acquired	於取得時原到期日超過三個月之定期存款及保本結構性存款	(259)	(43,712)
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	165,616	200,539

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

1. CORPORATE INFORMATION

Beijing Enterprises Medical and Health Industry Group 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 Century Yard, Cricket Square, Hutchins Drives, P.O. Box 2681 GT, Grand Cayman, British West Indies.

In the opinion of the directors, as at 30 June 2018, the major shareholder of the Company is Beijing Properties (Holdings) Limited, which is incorporated in Bermuda, ultimately held by Beijing Enterprises Group Company Limited and the shares of which are listed on the Stock Exchange.

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 condensed consolidated interim financial information for the six-month period ended 30 June 2018 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.

1. 公司資料

北控醫療健康產業集團有限公司（「本公司」）為於開曼群島註冊成立之有限公司，其股份自二零零二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Century Yard, Cricket Square, Hutchins Drives, P.O. Box 2681 GT, Grand Cayman, British West Indies。

董事認為，於二零一八年六月三十日，本公司主要股東為北京建設（控股）有限公司，北京建設（控股）有限公司於百慕達註冊成立，由北京控股集團有限公司最終持有，其股份於聯交所上市。

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」）從事醫療、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

截至二零一八年六月三十日止六個月期間之簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.1. BASIS OF PREPARATION – continued

The condensed consolidated interim 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 financial statements for the year ended 31 December 2017.

2.2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of below new and revised standards, interpretations and amendments effective as of 1 January 2018.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfer of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

2. 編製基準及會計政策 – 續

2.1 編製基準 – 續

簡明綜合中期財務資料並不包括年度財務報表規定之所有資料及披露，並應與本集團截至二零一七年十二月三十一日止年度之財務報表一併閱讀。

2.2. 重大會計政策

編製簡明綜合中期財務資料所採納之會計政策及編製基準與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所使用者相同，惟採納以下於二零一八年一月一日生效之新訂及經修訂準則、詮釋及修訂除外。

香港財務報告準則第2號之修訂	分類及計量以股份為基礎的付款交易
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約之收入之澄清
香港會計準則第40號之修訂	轉讓投資物業
香港（國際財務報告詮釋委員會）一詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

Other than further explained below, other amendments and interpretations as above apply for the first time in 2018, do not have any material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not effective.

The Group applies, for the first time, HKFRS 15 Revenue from Contracts with Customers and HKFRS 9 Financial Instruments. As required by HKAS 34, the nature and effect of these changes are disclosed below.

2.2.1 HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or rendering services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

除下列進一步所述者外，上述的其他修訂及詮釋於二零一八年首次應用，並無對本集團的中期簡明綜合財務報表造成任何重大影響。本集團並無提前採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。

本集團首次應用香港財務報告準則第15號「來自客戶合約之收入」及香港財務報告準則第9號「金融工具」。根據香港會計準則第34號的規定，該等變動的性質及影響披露如下。

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收入」及相關詮釋，且其適用於所有來自客戶合約之收入，除非該等合約屬於其他準則範圍。新準則建立一個五步模式，以將來自客戶合約之收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或提供服務而有權在交換中獲得之代價金額確認。

該準則要求實體作出判斷，並計及將該模式各步驟應用於其客戶合約時之所有相關事實及情況。該準則亦訂明獲取合約之額外成本及與履行合約直接相關之成本之會計處理方法。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 Revenue from Contracts with Customers – continued

On 1 January 2018, the Group adopted HKFRS 15 using the modified retrospective method with the effect as follows:

Impact on the statement of financial position (increase/(decrease)) as at 1 January 2018:

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

於二零一八年一月一日，本集團採納香港財務報告準則第15號時採用修正追溯法，其影響如下：

對二零一八年一月一日財務狀況表的影響(增加/減少)：

		Adjustments 調整	HK\$'000 千港元
Liabilities	負債		
Contract liabilities	合約負債	(a.ii)	227
Total non-current liabilities	非流動負債總額		227
Total liabilities	負債總額		227
Equity	權益		
Accumulated losses	累計虧損	(a)	227
Total Equity	總權益		(227)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 Revenue from Contracts with Customers – continued

The Group's principal activities consist of the sale of furniture and the provision of medical care, health care and geriatric care related services. The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

(a) Sale of furniture with installation services

The Group provides installation services for the sale of furniture products. Previously, when installation services are bundled together with the sale of furniture products, revenue from the sale of furniture products is recognised after the installation services are completed. The Group has assessed that the installation services bundled together with the sale of furniture are not distinct and are not considered as separate performance obligations under HKFRS 15, because customers only accept goods at the point when goods are delivered and installation is completed. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition. However the amount of revenue to be recognised was affected, as noted below.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

本集團之主要業務包括銷售傢俬，以及提供醫療、健康及養老相關服務。採納香港財務報告準則第15號對本集團產生之影響概述如下：

(a) 銷售傢俬連同安裝服務

本集團就銷售傢俬產品提供安裝服務。過往，安裝服務在銷售傢俬產品時一併提供，銷售傢俬產品的收入會於完成安裝服務後確認。本集團已評估與銷售傢俬產品時一併提供的安裝服務並非獨特，故並不被視為香港財務報告準則第15號項下的獨立履約責任，原因是客戶僅於交付貨品及完成安裝之時間點方會接納貨品。因此，應用香港財務報告準則第15號並無對收入確認的時間造成任何影響，然而，誠如下列附註，將確認的收入金額已受影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 Revenue from Contracts with Customers – continued

- (a) Sale of furniture with installation services – continued
- (i) Variable consideration
Some contracts with customers require a warranty deposit as 5% of the contract amount. Prior to the adoption of HKFRS 15, the Group recognised revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns, allowances and trade discounts. If revenue could not be reliably measured, the Group deferred revenue recognition until the uncertainty was resolved. Under HKFRS 15, provisions give rise to variable consideration. The Group considered that the application of the constraint on variable consideration did not result in changes of the amount of revenue recognition under HKFRS 15, as it estimated that deposit as quality guarantee would be fully receivable at the end of the guarantee period.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

- (a) 銷售傢俬連同安裝服務 – 續
- (i) 可變代價
部分客戶合約規定達合約金額5%的質量保證按金。於採納香港財務報告第15號前，本集團按已收或應收代價的公平值(扣除退貨及撥備以及貿易折扣)計量而確認銷售貨品收入。倘未能可靠地計量收入，本集團會確認遞延收入，直至解決不確定情況為止。根據香港財務報告第15號，條文產生可變代價。鑒於質量保證按金將可於擔保期末悉數收取，本集團認為應用限制可變代價將不會導致根據香港財務報告準則第15號確認收入的金額出現變動。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 Revenue from Contracts with Customers – continued

- (a) Sale of furniture with installation services – continued
- (ii) Warranty obligations
- The Group generally provides for warranties for general repairs of 3 to 5 years based on statutory requirement and product feature, and does not provide extended warranties in its contracts with customers. As such, most existing warranties are assurance-type warranties under HKFRS 15, which the Group accounts for under HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, consistent with its practice prior to the adoption of HKFRS 15. However, in certain non-standard contracts, the Group provides extended warranties, which were accounted for under HKAS 37 prior to the adoption of HKFRS 15. Under HKFRS 15, such warranties are accounted for as service-type warranties and, therefore, are accounted for as separate performance obligations to which the Group allocates a portion of the transaction price. Revenue are subsequently recognised over time based on the time elapsed. Upon adoption of HKFRS 15, the Group recognised contract liabilities for the unfulfilled extended warranties, derecognised the short-term provisions previously recognised and adjusted the difference to accumulated losses.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

- (a) 銷售傢俬連安裝服務 – 續
- (ii) 保養責任
- 本集團一般按照法定規定及產品特性就一般維修提供達3至5年的保養，且於與其客戶合約中並無提供延長保養。因此，大部分現有保養為香港財務報告準則第15號項下保證類根據香港會計準則第37號「撥備、或然負債及或然資產」入賬，符合其採納香港財務報告準則第15號前，於採納香港財務報告準則第15號標準中，本集團會入賬之根據香港財務報告準則第15號之根​​據香港財務報告準則第15號，該等保養列為服務類，故將責任獨立履約本集團就其一部分的移入其後的採納香港財務報告準則第15號後，本集團就未履約延長保養，取消合約負債，取​​消短期往款，並把差額調整到累計虧損。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 Revenue from Contracts with Customers – continued

- (a) Sale of furniture with installation services – continued
 - (ii) Warranty obligations – continued
- The statement of financial position as at 1 January 2018 was restated, resulting the recognition of contract liabilities (non-current) of HK\$227,000 and increase in accumulated losses of HK\$227,000, respectively.

- (b) Rendering of services
- The Group provides medical care, health care and geriatric care related services. These services are rendered on their own contracts with customers. Prior to the adoption of HKFRS 15, the Group recognised service revenue by reference to the stage of completion. Under HKFRS 15, the Group concluded that revenue from medical care, health care and geriatric care related services will continue to be recognised over time, similar to the previous accounting policy, because the customer simultaneously receives and consumes the benefits provided by the Group. Therefore, the adoption of HKFRS 15 did not have any impact on the timing of revenue recognition.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

- (a) 銷售傢俬連同安裝服務 – 續
 - (ii) 保養責任 – 續
- 於二零一八年一月一日的財務狀況表經已重列，導致確認合約負債（非流動）227,000港元，而累計虧損則增加227,000港元。

- (b) 提供服務
- 本集團提供醫療、健康及養老等相關服務。該等服務乃與客戶按其自身合約而提供的。採納香港財務報告準則第15號前，本集團經參考完成階段之服務收入。根據香港財務報告準則第15號，鑒於客戶同時收取及耗用本集團提供的利益，本集團已得出結論，醫療、健康及養老相關服務將繼續予以確認。因此，採納香港財務報告準則第15號對收入的時間沒有任何影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 *Revenue from Contracts with Customers* – continued

- (c) Advances received from customers
Generally, the Group receives only short-term advances from its customers. They were previously presented as part of other payables and accruals.

Based on the nature of the goods and services offered and the purpose of payment terms, the Group determined that none of the contracts that require customers to pay long-term advances, i.e. advances are generally required from new customers, as well as customers with a history of late payments, they do not provide customers with an alternative to pay in arrears. In addition, the length of time between the customer pays for the goods and the Group transfers goods to the customer is relatively short. Therefore, the Group concluded that there was no significant financing component in these contracts.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

- (c) 已收取客戶墊款
一般而言，本集團僅自其客戶收取短期墊款，其乃先前被呈列為其他應付款項及應計費用的一部分。

基於所提供貨品及服務的性質及付款條款之目的，本集團釐定概無合約要求客戶支付長期墊款（即一般要求新客戶及具有遲繳款項記錄的客戶支付墊款），其並無向客戶提供以其他方式預先付款。此外，客戶就貨品付款與本集團向客戶轉移貨品之間的時間相對短暫。因此，本集團已得出結論，該等合約並無重大融資部分。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.1 HKFRS 15 *Revenue from Contracts with Customers* – continued

- (d) Presentation and disclosure
As required for the condensed interim financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 4 for the disclosure on disaggregated revenue.

2.2.2 HKFRS 9 *Financial Instruments*

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group adopted HKFRS 9 retrospectively and elected not adjusting the comparative information for the period beginning 1 January 2017.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

2.2.1 香港財務報告準則第15號「來自客戶合約之收入」– 續

- (d) 呈列及披露
誠如簡明中期財務報表的規定，本集團會將自客戶合約確認的收入分拆為描述收入的性質、金額、時間及不確定性以及現金流量如何受到經濟因素影響之類別。有關收入分拆的披露，請參閱附註4。

2.2.2 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號於二零一八年一月一日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，並將金融工具會計之所有三個方面：分類及計量、減值及對沖會計合併。

本集團追溯採納香港財務報告準則第9號，並選擇不對自二零一七年一月一日起期間之比較資料作出調整。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

2.2.2 HKFRS 9 *Financial instruments* – continued

Impact on the statement of financial position (increase/(decrease)) as at 1 January 2018:

2.2. 重大會計政策 – 續

2.2.2 香港財務報告準則第9號「金融工具」– 續

對二零一八年一月一日財務狀況表的影響(增加/(減少)):

		Adjustments 調整	HK\$'000 千港元
Assets	資產		
Trade receivables	應收貿易賬款	(b)	(115)
Available-for-sale investments	可供出售投資	(a)	(46,151)
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產	(a)	(68,368)
Equity instruments at FVOCI	透過其他全面收益按公平值計量的股本工具	(a)	114,519
Total non-current assets	非流動資產總值		(115)
Total assets	總資產		(115)
Equity	權益		
Accumulated losses	累計虧損	(a), (b)	(52,082)
Fair value reserve of financial assets at FVOCI	透過其他全面收益按公平值計量的金融資產的公平值儲備	(a)	51,967
Total equity	總權益		(115)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Classification and measurement

The following are the changes in the classification of the Group's financial assets:

Trade receivables and deposits and other receivables previously classified as Loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as debt instruments at amortised cost.

Equity investments in non-listed companies previously classified as available-for-sale investments are now either classified as financial assets at FVOCI at the date of initial application if the Group intended to hold for the foreseeable future, or classified as equity instruments at fair value through profit or loss if the Group intended for trading. There were no impairment losses recognised in profit or loss for these investments in prior periods.

Listed equity investment previously classified as financial assets at fair value through profit or loss is now classified and measured as equity instrument at FVOCI.

As a result of the change in classification of the Group's listed equity investment, the fair value gain of approximately HK\$51,967,000 related to this investment that was previously presented under accumulated losses, was reclassified to fair value reserve of financial assets at FVOCI as at 1 January 2018.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

(a) 分類及計量

以下為本集團金融資產分類的變動：

過往分類為貸款及應收賬款的應收貿易賬款以及按金及其他應收款項乃以收取合約現金流量而持有，所產生的現金流量僅為支付本金及利息。該等款項現時分類為債務工具並按攤銷成本計量。

對於過往分類為可供出售投資的非上市公司的股本投資，倘本集團有意就可預見未來予以持有，則於首次應用日期將其分類至透過其他全面收益按公平值計量的金融資產，倘本集團有意持作買賣，則分類至透過損益按公平值計量的股本工具。於過往期間，概無就該等投資於損益確認減值虧損。

上市股本投資先前分類為透過損益按公平值計量的金融資產，現分類並計量為透過其他全面收益按公平值計量的股本工具。

由於本集團上市股本投資的分類出現變動，過往於累計虧損呈列該投資的公平值收益約51,967,000港元於二零一八年一月一日重新分類為透過其他全面收益按公平值計量的金融資產公平值儲備。

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簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

(a) Classification and measurement – continued

In summary, upon the adoption of HKFRS 9, the Group had the following required or elected reclassifications as at 1 January 2018:

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

(a) 分類及計量 – 續

總括而言，於採納香港財務報告準則第9號後，本集團於二零一八年一月一日有以下必要或選定的重新分類：

HKFRS 9 measurement category 香港財務報告準則第9號計量類

		Fair value through profit or loss 透過損益按公平值計量	Amortised cost 攤銷成本	FVOCI 透過其他全面收益按公平值計量
HKAS 39 measurement category 香港會計準則第39號計量類	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loans and receivables 貸款及應收款項				
Trade receivables* 應收貿易賬款*	28,325	-	28,210	-
Deposits and other receivables 按金及其他應收款項	784,617	-	784,617	-
Financial assets at fair value through profit or loss 透過損益按公平值計量的金融資產				
Listed equity instrument 上市股本工具	71,760	-	-	71,760
Non-listed equity instrument 非上市股本工具	32,847	32,847	-	-
Available-for-sale investments 可供出售投資				
Non-listed equity instruments 非上市股本工具	46,151	3,392	-	42,759
	963,700	36,239	812,827	114,519

* The change in carrying amount is a result of additional impairment allowance. See the discussion on impairment below.

* 額外減值撥備導致賬面值有所變動。見下文有關減值的討論。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Impairment

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment loss for financial assets by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL").

HKFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at fair value through profit or loss.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

(b) 減值

採納香港財務報告準則第9號以前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號的已產生虧損法，故基本上已改變本集團就金融資產減值虧損的會計處理。

香港財務報告準則第9號要求本集團就所有並非透過損益按公平值計量而持有的貸款及其他債務金融資產預期信貸虧損撥備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Impairment – continued

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For contract and trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

(b) 減值 – 續

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已應用準則的簡化方法將合約資產及貿易及其他應收款項入賬，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並已就與債務人相關的前瞻性因素及經濟條件作出調整。

本集團認為，於合約付款逾期90日未付的情況下，金融資產視為已違約。然而，在若干情況下，當內部或外部資料顯示本集團不大可能收回全部未償還合約金額（未計及本集團持有的任何信貸增級），本集團亦可能視金融資產為已違約。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. SIGNIFICANT ACCOUNTING POLICIES – continued

(b) Impairment – continued

The adoption of the ECL requirements of HKFRS 9 on 1 January 2018, resulted in a decrease in trade receivables of HK\$115,000 and a corresponding increase in accumulated losses of HK\$115,000, in the consolidated statement of financial position.

(c) Other adjustments

In addition to the adjustments described above, upon adoption of HKFRS 9, receipt in advances were reclassified to contract liabilities.

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, and accordingly, no segment information is presented. During the period, the Group's non-current assets were substantially located in Mainland China.

2. 編製基準及會計政策 – 續

2.2. 重大會計政策 – 續

(b) 減值 – 續

於二零一八年一月一日採納香港財務報告準則第9號之預期信貸虧損規定導致本集團的綜合財務狀況表內貿易應收賬款減少115,000港元，而相應累計虧損則增加115,000港元。

(c) 其他調整

除上述調整外，於採納香港財務報告準則第9號後，已收取墊款獲重新分類至合約負債。

3. 經營分類資料

就管理而言，本集團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源自此單一分類，故並無呈列分類資料。期內，本集團非流動資產大部分位於中國內地。

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簡明綜合中期財務資料附註

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4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and the value of services rendered during the period.

Set out below is the disaggregation of the Group's revenue from contracts with customers:

4. 來自客戶合約之收入

收入指期內經扣除退貨撥備及貿易折扣後已售出貨品之發票淨值，及已提供服務之價值。

本集團來自客戶合約之收入載列如下：

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Type of goods or service	貨品及服務的種類		
Sales of furniture and woods	銷售傢俬及木材	75,623	44,728
Rendering of services	提供服務	7,399	5,253
Others	其他	660	63
		83,682	50,044
Geographical markets	地區市場		
Mainland China	中國內地	83,682	50,044
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	76,283	44,791
Services transferred over time	隨時間轉讓服務	7,399	5,253
		83,682	50,044

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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：

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	1,806	1,870
Other interest income	其他利息收入	24,644	7,684
Gross rental income	租金收入總額	11,656	7,302
Dividend income	股息收入	287	-
Sundry income	雜項收入	358	153
		38,751	17,009
Gains/(losses)	收益/(虧損)		
Foreign exchange differences, net	匯兌差額淨額	-	3,391
Fair value gains/(losses) on financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產之公平值收益/(虧損)	(7,303)	1,611
Fair value losses on financial liabilities, net	金融負債的公平值虧損淨額	(716)	(8,494)
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(34)	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	15,320	-
Gains on disposal of financial assets at fair value through profit or loss	出售透過損益按公平值計量的金融資產收益	277	-
Fair value gains on investment properties, net	投資物業的公平值收益淨額	72,041	113
		79,585	(3,379)
		118,336	13,630

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For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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：

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	8,234	5,317
Less: interest capitalised	減：資本化利息	(3,576)	(3,099)
		4,658	2,218

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簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前溢利/(虧損)

本集團之除稅前溢利/(虧損)已扣除/(計入)下列各項後計算：

		Six-month period ended	
		30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		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	50,724	30,628
Cost of services provided	提供服務成本	3,628	2,492
Depreciation	折舊	5,241	5,093
Amortisation of other intangible assets	其他無形資產攤銷	481	278
Minimum lease payments under operating leases	經營租賃項下最低租賃付款	4,774	3,198
Amortisation of land lease payments	土地租金攤銷	9,139	19,908
Less: amount capitalised	減：資本化金額	-	(11,506)
		9,139	8,402
Equity-settled share-based payment expense for directors and employees*	有關董事及僱員的股權結算以股份為基礎付款開支*	3,604	8,863
Equity-settled share-based payment expense for consultancy services*	有關顧問服務的股權結算以股份為基礎付款開支*	1,278	2,857
Foreign exchange differences, net	匯兌差額淨額	(7,627)	3,391
Impairment of trade receivables, prepayment and other receivables*	貿易應收賬款、預付款項及其他應收賬款減值*	16,398	-

* These amounts were included in "administrative expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 該等金額乃計入簡明綜合損益及其他全面收益表之「行政開支」。

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8. INCOME TAX

Current	即期		
– PRC corporate income tax	– 中國企業所得稅	3,626	1,169
Current	即期		
– Canada withholding tax on interest income	– 加拿大利息收入預扣稅	431	–
Deferred	遞延	16,481	(1,060)
Total tax charge for the period	期內稅項開支總額	20,538	109

HONG KONG PROFITS TAX

No Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the period (the six-month period ended 30 June 2017: Nil).

PRC CORPORATE INCOME TAX

Under the PRC income tax laws, PRC enterprises are subject to corporate income tax at a rate of 25% except for certain PRC subsidiaries which are entitled to a preferential tax rate at 10%.

CANADA WITHHOLDING TAX ON INTEREST INCOME

The Group is subject to Canada withholding tax of 5% on the gross interest income arising from its loan where Canada is the place provided to the borrowers.

The share of tax attributable to an associate of HK\$282,000 (the six-month period ended 30 June 2017: HK\$150,000) is included in "Share of profits and losses of associates" in the condensed consolidated statement of profit or loss and other comprehensive income.

8. 所得稅

Six-month period ended	
30 June	
截至六月三十日止六個月期間	2017
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

香港利得稅

由於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（截至二零一七年六月三十日止六個月期間：無）。

中國企業所得稅

根據中國所得稅法，中國企業須按稅率25%繳付企業所得稅，惟若干可按優惠稅率10%繳稅的中國附屬公司除外。

加拿大利息收入預扣稅

本集團須按5%之稅率就於加拿大向借方提供之貸款產生的利息收入總額繳納加拿大預扣稅。

應佔一間聯營公司的稅項282,000港元（截至二零一七年六月三十日止六個月期間：150,000港元）計入簡明綜合損益及其他全面收益表的「應佔聯營公司之溢利及虧損」。

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9. DIVIDEND

The directors of the Company do not recommend any payment of interim dividend to shareholders for the six-month period ended 30 June 2018 (the six-month period ended 30 June 2017: Nil).

10. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$8,898,000 (the six-month period ended 30 June 2017: HK\$56,358,000), and the weighted average number of ordinary shares of 6,052,992,000 (the six-month period ended 30 June 2017: 6,178,660,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts for loss attributable to ordinary equity holders of the parent presented for the six-month period ended 30 June 2018 and 2017 in respect of dilution as the impact of the share options and share awards outstanding had an anti-dilutive effect on the basic loss per share amounts.

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2018, the Group acquired items of property, plant and equipment at a total cost of HK\$7,204,000 (the six-month period ended 30 June 2017: HK\$56,291,000). During the six-month period ended 30 June 2018, items of property, plant and equipment with a net book value of HK\$301,000 (the six-month period ended 30 June 2017: Nil) were disposed of by the group, resulting a net loss of HK\$34,000 (six-month period ended 30 June 2017: Nil).

9. 股息

本公司董事並不建議向股東派付截至二零一八年六月三十日止六個月期間之中期股息(截至二零一七年六月三十日止六個月期間：無)。

10. 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虧損 8,898,000 港元(截至二零一七年六月三十日止六個月期間：56,358,000 港元)，及期內已發行普通股之加權平均數 6,052,992,000 股(截至二零一七年六月三十日止六個月期間：6,178,660,000 股)計算。

由於尚未行使購股權及股份獎勵對每股基本虧損具反攤薄作用，故並未就攤薄對截至二零一八年及二零一七年六月三十日止六個月期間所呈列母公司普通股權益持有人應佔虧損的每股基本虧損作出任何調整。

11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月期間，本集團收購物業、廠房及設備項目的總成本為 7,204,000 港元(於截至二零一七年六月三十日止六個月期間：56,291,000 港元)。於截至二零一八年六月三十日止六個月期間，本集團出售的物業、廠房及設備項目的賬面淨值為 301,000 港元(於截至二零一七年六月三十日止六個月期間：零)，導致產生淨虧損為 34,000 港元(於截至二零一七年六月三十日止六個月期間：零)。

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12. TRADE RECEIVABLES

12. 應收貿易賬款

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		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)
Trade receivables	應收貿易賬款	46,043	28,325
Provision for impairment	減值撥備	(229)	-
		45,814	28,325

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 3 months. For major customers, the terms may change in accordance with the terms of the respective contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

除新客戶一般須預付款項外，本集團主要以信貸方式與其客戶訂定貿易條款。信貸期一般為三個月。就主要客戶而言，條款可能根據相關合約之條款而有所變動。每名客戶均設有最高信貸額。本集團對其未收回應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。根據上述情況及本集團之應收貿易賬款以分散客戶為主，故並無高度集中信貸的風險。本集團並無為其應收貿易賬款結餘持有任何抵押品或其他信用增級方式。應收貿易賬款並不計息。

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12. TRADE RECEIVABLES – continued

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

		30 June 2018	31 December 2017
		二零一八年 六月 三十日	二零一七年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	25,544	15,793
Over 3 months	三個月以上	20,270	12,532
		45,814	28,325

The movements in provision for impairment of trade receivables are as follows:

		30 June 2018	31 December 2017
		二零一八年 六月 三十日	二零一七年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of period	於期初	-	-
Adjustment on adoption of HKFRS 9	採納香港財務報告準則 第9號進行調整	115	-
Impairment losses recognised	已確認減值虧損	119	-
Exchange realignment	匯兌調整	(5)	-
		229	-

12. 應收貿易賬款－續

於報告期末，應收貿易賬款按發票日期的賬齡分析如下：

		30 June 2018	31 December 2017
		二零一八年 六月 三十日	二零一七年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	三個月內	25,544	15,793
Over 3 months	三個月以上	20,270	12,532
		45,814	28,325

其他應收款項減值撥備的變動如下：

		30 June 2018	31 December 2017
		二零一八年 六月 三十日	二零一七年 十二月 三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of period	於期初	-	-
Adjustment on adoption of HKFRS 9	採納香港財務報告準則 第9號進行調整	115	-
Impairment losses recognised	已確認減值虧損	119	-
Exchange realignment	匯兌調整	(5)	-
		229	-

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13. DISPOSAL OF A SUBSIDIARY

13. 出售一間附屬公司

		30 June 2018
		二零一八年 六月三十日
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	6,462
Inventories	存貨	187
Trade receivables	應收貿易賬款	110
Prepayments, deposits and other receivables	預付款項、存款及其他應收款項	2,110
Cash and cash equivalents	現金及現金等值物	411
Trade payables	應付貿易賬款	(928)
Other payables and accruals	其他應付款項及應計費用	(26,155)
Bank and other borrowings	銀行及其他借款	(402)
Net liabilities	負債淨值	(18,205)
Non-controlling interests	非控股權益	9,048
Capital reserve	股本儲備	1,117
Exchange fluctuation reserve	外匯波動儲備	781
		(7,259)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	15,320
		8,061
Satisfied by:	以下列方式償付：	
Cash	現金	8,061

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13. DISPOSAL OF A SUBSIDIARY – continued

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元
Cash consideration	現金代價	8,061
Cash and bank balances disposed of	已出售之現金及銀行結餘	(411)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等值物流入淨額	<u>7,650</u>

14. TRADE PAYABLES

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

		30 June 2018 二零一八年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	11,940	12,603
Over 3 months	超過三個月	7,600	4,275
		<u>19,540</u>	<u>16,878</u>

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

13. 出售一間附屬公司－續

有關出售一間附屬公司之現金及現金等值物流入淨額之分析如下：

14. 應付貿易賬款

於報告期末，應付貿易賬款根據發票日期的賬齡分析如下：

應付貿易賬款為免息及一般於三至六個月內結付。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

15. SHARE CAPITAL

15. 股本

	30 June 2018 二零一八年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:		
10,000,000,000 ordinary shares of HK\$0.2 each (2017: 10,000,000,000 of HK\$0.2 each)	10,000,000,000 股每股面值 0.2港元之普通股 (二零一七年： 10,000,000,000股 每股面值0.2港元)	2,000,000
	2,000,000	2,000,000
Issued and fully paid:		
6,061,399,027 ordinary shares of HK\$0.2 each (2017: 6,048,240,277 of HK\$0.2 each)	6,061,399,027 股每股面值 0.2港元之普通股 (二零一七年： 6,048,240,277股 每股面值0.2港元)	1,212,280
	1,212,280	1,209,648

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簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

15. SHARE CAPITAL – continued

During the six-month period ended 30 June 2018, the movement in the Company's share capital is due to the issue of consideration shares in connection with acquisition of Beijing Spirit Commerce & Trading Limited ("Beijing Spirit"). On 26 April 2018, the Company allotted and issued an aggregate of 13,158,750 new ordinary shares of the Company at HK\$0.4 per share as the second instalment of the share consideration for the acquisition of Beijing Spirit. The aggregate fair value of the 13,158,750 ordinary shares, determined by reference to the closing quoted market price of the Company's shares on Stock Exchange at issuance date, amounted to HK\$5,264,000, of which HK\$2,632,000 and HK\$2,632,000 were credited to the share capital and share premium account of the Company, respectively.

The Group entered into a supplemental agreement to the Transfer and Subscription of Shares Agreement ("Agreement") in relation to the acquisition of Fujian Fuling Golden Sun Health and Geriatric Company Limited ("Golden Sun") with Ms. Huang Xiaorong ("Acquisition"), pursuant to which, the relevant provision under the Agreement in relation to the performance targets and the allotment and issue of the 2017 consideration shares and 2018 consideration shares upon fulfilment of the respective performance target was deleted in its entirety, therefore, no further consideration shares will be allotted and issued by the Company to Ms. Huang Xiaorong in relation to the Acquisition. As a result, a gain of HK\$268,000 was recognised in other income and gains in the condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2018.

15. 股本一續

於截至二零一八年六月三十日止六個月，本集團股本變動乃由於有關收購北京思義商貿有限公司（「北京思義」）而發行代價股份。於二零一八年四月二十六日，本公司按每股0.4港元之價格發行及配發合共13,158,750股本公司新普通股，作為收購北京思義的股份代價之第二期付款。13,158,750股普通股之總公平值（經參考本公司股份於發行日期在聯交所所報之收市價而釐定）為5,264,000港元，當中2,632,000港元及2,632,000港元分別計入本公司的股本及股份溢價賬。

本集團與黃小蓉女士訂立有關收購福建省福齡金太陽健康養老股份有限公司（「金太陽」）之股份轉讓及認購協議（「協議」）（「收購事項」），據此，協議下有關表現目標及於達成相關表現目標後配發及發行二零一七年代價股份及二零一八年代價股份之相關條文全部予以刪除，因此，截至二零一八年六月三十日止六個月，本公司將不會再向與金太陽收購事項有關之黃小蓉女士配發及發行更多代價股份。因此，268,000港元之收益於截至二零一八年六月三十日止六個月期間之簡明綜合損益及其他全面收益表之其他收入及收益中確認。

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簡明綜合中期財務資料附註

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

SHARE OPTION SCHEMES

2002 Scheme

The Company operates a share option scheme effective from 26 April 2002 (the “2002 Scheme”). The 2002 Scheme expired in April 2012. The provisions of the 2002 Scheme shall remain in full force and holders of options granted under it prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of it until expiry of the said options.

The following share options were outstanding under the 2002 Scheme during the period:

購股權計劃

二零零二年計劃

本公司於二零零二年四月二十六日開始實行一項購股權計劃(「二零零二年計劃」)。二零零二年計劃於二零一二年四月屆滿。二零零二年計劃之條文維持十足效力，而據此授出的購股權的持有人在有關終止前，均有權根據該計劃的條款行使未行使之購股權，直至上述購股權屆滿為止。

以下為期內於二零零二年計劃項下尚未行使之購股權：

		2018 二零一八年		2017 二零一七年	
		Number of share option outstanding 未行使 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share option outstanding 未行使 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ 港元
At 1 January	於一月一日	4,838	0.954	4,838	0.954
Lapsed during the period	期內已失效	(4,838)	0.954	-	-
At 30 June	於六月三十日	-	-	4,838	0.954

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

16. SHARE-BASED COMPENSATION SCHEMES – continued

SHARE OPTION SCHEMES – continued

2013 Scheme

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. No share options were granted during the period under the 2013 Scheme (the six-month period ended 30 June 2017: Nil).

The following share options were outstanding under the 2013 Scheme during the period:

	Number of share option outstanding 尚未行使購股權數目 ’000 千份	Weighted average exercise price 加權平均行使價 HK\$ 港元
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、二零一七年六月三十日、二零一八年一月一日及二零一八年六月三十日 353,000	0.57

The exercise prices and exercise periods of the share options outstanding at 30 June 2018 and 2017 are as follows:

購股權計劃－續

二零一三年計劃

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，概無購股權已根據二零一三年計劃授出（截至二零一七年六月三十日止六個月期間：無）。

以下為期內根據二零一三年計劃尚未行使的購股權：

於二零一八年及二零一七年六月三十日尚未行使的購股權之行使價及行使期如下：

Number of options 購股權數目 ’000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period per share 每股行使期
176,500	0.61	note (a) 附註(a)
176,500	0.53	note (b) 附註(b)
353,000		

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

16. SHARE-BASED COMPENSATION SCHEMES – continued

SHARE OPTION SCHEMES – continued

2013 Scheme – continued

Notes:

- (a) First 30% of the options granted will be vested in one year from 2 April 2015, second 30% of the options granted will be vested in two years from 2 April 2015 and remaining 40% of the options granted will be vested in three years from 2 April 2015. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025.
- (b) First 30% of the options granted will be vested in one year from 28 January 2016, second 30% of the options granted will be vested in two years from 28 January 2016 and remaining 40% of the options granted will be vested in three years from 28 January 2016. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.
- * 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.

In respect of the share options granted, the Group recognised a share option expense of approximately HK\$4,882,000 during the six-month period ended 30 June 2018 (the six-month period ended 30 June 2017: HK\$11,720,000).

16. 以股份支付的補償計劃－續

購股權計劃－續

二零一三年計劃－續

附註：

- (a) 首30%已授出之購股權將於二零一五年四月二日起計一年內歸屬，第二批30%已授出購股權將於二零一五年四月二日起計兩年內歸屬，而餘下40%已授出購股權將於二零一五年四月二日起計三年內歸屬。於歸屬期失效後，購股權於二零一五年四月一日前均可予行使。
- (b) 首30%已授出之購股權將於二零一六年一月二十八日起計一年內歸屬，第二批已授出30%購股權將於二零一六年一月二十八日起計兩年內歸屬，而餘下40%已授出購股權將於二零一六年一月二十八日起計三年內歸屬。於歸屬期失效後，購股權於二零一六年一月二十七日前均可予行使。
- * 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。

就已授出的購股權而言，本集團於截至二零一八年六月三十日止六個月期間確認購股權開支約4,882,000港元（截至二零一七年六月三十日止六個月期間：11,720,000港元）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

16. SHARE-BASED COMPENSATION SCHEMES – continued

SHARE OPTION SCHEMES – continued

2013 Scheme – continued

The fair values of share options granted to non-employees during the year ended 2016 were estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The fair value of the services received as consideration for share options granted during the year ended 2016 were estimated by reference to the fair values of the share options as at the dates when the services are received, using the same binomial model, and taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	30 June 2018 二零一八年 六月 三十日	31 December 2017 二零一七年 十二月 三十一日
Dividend yield (%)	–	–
Historical volatility (%)	47.23	43.12
Risk-free interest rate (%)	2.19	1.72
Weighted average share price (HK\$ per share)	0.41	0.385

No other feature of the options granted was incorporated into the measure of the fair value.

At the end of the reporting period, the Company had 353,000,000 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 353,000,000 additional ordinary shares of the Company, which represented approximately 5.8% of the Company's shares in issue as at that date, and additional share capital of HK\$70,600,000 and share premium of HK\$130,610,000 (before issue expenses).

16. 以股份支付的補償計劃—續

購股權計劃—續

二零一三年計劃—續

截至二零一六年止年度向非僱員授出的購股權之公平值乃於授出當日考慮授出購股權的條款及條件使用二項式模型估計。截至二零一六年止年度收取服務作為授出購股權的代價之公平值乃經參考購股權於收取服務當日之公平值及考慮授出購股權的條款及條件使用二項式模型估計。下表列出計算模式所用的輸入資料：

	30 June 2018 二零一八年 六月 三十日	31 December 2017 二零一七年 十二月 三十一日
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Dividend yield (%)	–	–
Historical volatility (%)	47.23	43.12
Risk-free interest rate (%)	2.19	1.72
Weighted average share price (HK\$ per share)	0.41	0.385

已授出購股權之其他特色概無納入公平值之計量中。

於報告期末，本公司有353,000,000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353,000,000股本公司額外普通股，佔本公司於該日已發行股份約5.8%，以及增加70,600,000港元的股本以及130,610,000港元之股份溢價（未計發行開支）。

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For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

17. PLEDGE OF ASSETS

As at 30 June 2018, the Group's bank loans were secured by:

- (i) mortgages over the property, plant and equipment, which had an aggregate carrying amount at the end of reporting period of HK\$59,724,000 (31 December 2017: HK\$62,940,000);
- (ii) mortgages over the investment properties situated in the PRC, which had an aggregate carrying amount at the end of reporting period of HK\$417,507,000 (31 December 2017: HK\$328,987,000);
- (iii) mortgages over the land use right, which had an aggregate carrying amount at the end of reporting period of HK\$420,477,000 (31 December 2017: HK\$153,477,000); and
- (iv) mortgages over the land use right reclassified as property held for sale, which had an aggregate carrying amount at the end of reporting period of HK\$104,252,000 (31 December 2017: the same land use right reclassified as property under development of HK\$105,150,000).

17. 資產抵押

於二零一八年六月三十日，本集團之銀行貸款以下列方式抵押：

- (i) 由物業、廠房及設備抵押，其於報告期末之總賬面值為59,724,000港元（二零一七年十二月三十一日：62,940,000港元）；
- (ii) 由位於中國之投資物業抵押，其於報告期末之總賬面值為417,507,000港元（二零一七年十二月三十一日：328,987,000港元）；
- (iii) 由土地使用權抵押，其於報告期末之總賬面值為420,477,000港元（二零一七年十二月三十一日：153,477,000港元）；及
- (iv) 由重新分類為持作出售物業之土地使用權抵押，其於報告期末之總賬面值為104,252,000港元（二零一七年十二月三十一日：重新分類為在發展中物業之同一土地使用權為105,150,000港元）。

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18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2018	31 December 2017
	二零一八年 六月 三十日	二零一七年 十二月 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	30,115	425,685
Capital contribution payable to investment to associates 應付聯營公司投資之注資	52,188	-
	82,303	425,685

18. 承擔

本集團於報告期末有以下資本承擔：

19. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

		Six-month period ended 30 June 2018	2017
		截至六月三十日止六個月期間	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from a director 來自一名董事之利息收入	(i)	1,845	3,038
Interest income from a company controlled by a director of the Company 來自一間由本公司董事控制之公司之利息收入	(ii)	-	687
Interest income from a company jointly controlled by certain directors of the Company 來自一間由本公司若干董事聯合控制之公司之利息收入	(iii)	4,092	-

19. 關聯方披露

(a) 除於此財務資料其他章節詳述之交易外，本集團於期內與關聯方進行以下交易：

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

continued

(a) – continued

- (i) On 28 October 2016, the Group entered into a loan facility agreement with Mr. Wang Zheng Chun, a director of the Company, pursuant to which, the Group provided a loan of HK\$135,000,000 for a term of twelve months, bearing interest at 4.5% per annum. A handling fee of HK\$1,200,000 was charged and deducted upon the first drawing of loan facility. On 30 June 2017 and 1 November 2017, HK\$20,950,000 and HK\$52,050,000 of loan facility, respectively were received and HK\$5,725,000 of related interest receivable was received. The Group provided a loan extension of the remaining principal of HK\$62,000,000 for a term of twelve months, bearing interest at 6.0% per annum. The remaining principal of HK\$62,000,000 and the relevant interest receivable of HK\$2,435,000 as at 30 June 2018 were included in the amounts due from related parties in the consolidated statement of financial position.

(a) – 續

- (i) 於二零一六年十月二十八日，本集團與本公司董事王正春先生訂立貸款融資協議，據此，本集團提供一筆135,000,000港元之貸款，為期十二個月，並按年利率4.5%計息。已收取1,200,000港元之手續費，並於首次提取貸款融資後扣除。於二零一七年六月三十日及二零一七年十一月一日，已收取為數分別為20,950,000港元及52,050,000港元的貸款融資，以及已收取5,725,000港元的相關應收利息。本集團就餘下本金額62,000,000港元提供貸款延期，為期12個月，並按年利率6.0%計息。於二零一八年六月三十日，餘下本金額62,000,000港元以及相關應收利息2,435,000港元已計入綜合財務狀況表之應收關連方款項。

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簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

(a) – continued

(ii) On 31 March 2015, the Group disposed of World Wisdom Industrial Limited (“World Wisdom”) to Jingjun Global Limited (“Jingjun Global”), a company wholly owned by Mr. Wang Zheng Chun, an executive director of the Company, for a total consideration of HK\$668,900,000. The remaining consideration receivable of HK\$108,900,000 as at 31 December 2016 and its relevant interest receivable were fully received on 15 March 2017, 21 March 2017, 22 March 2017, 29 March 2017 and 30 June 2017, respectively. During the period, there is no interest income related to this company.

(a) – 續

(ii) 於二零一五年三月三十一日，本集團向本公司執行董事王正春先生全資擁有之公司 Jingjun Global Limited (「Jingjun Global」) 出售 World Wisdom Industrial Limited (「World Wisdom」)，總代價為668,900,000港元。於二零一六年十二月三十一日，餘下應收代價108,900,000港元及其相關應收利息已分別於二零一七年三月十五日、二零一七年三月二十一日、二零一七年三月二十二日、二零一七年三月二十九日以及二零一七年六月三十日悉數收取。期內，並無利息收入與該公司有關。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

(a) – continued

(iii) On 17 July 2017, the Group entered into a loan facility agreement with Jinfu N.A. Real Estate Investment Limited (“Jinfu N.A.”), a company partly invested by Mr. Zhu Shi Xing, Mr. Gu Shan Chao and Mr. Liu Xue Heng, the executive directors of the Company, pursuant to which, the Group provided to Jinfu N.A. a loan of CAD\$13,400,000 (equivalent to approximately HK\$84,019,000), which is due at 20 July 2020 bearing interest at 10% per annum. On 20 July 2017, the Group entered into a loan facility supplementary agreement with Jinfu N.A. and its subsidiary, 1121695 B.C. Ltd., pursuant to which, the borrower of the loan was changed from Jinfu N.A. to 1121695 B.C. Ltd. During the period, the Group earned an interest income of CAD\$674,000 (equivalent to approximately HK\$4,092,000) on the loan to 1121695 B.C. Ltd. The remaining principal of HK\$79,384,000 and the relevant interest receivable of HK\$4,092,000 as at 30 June 2018 were jointly and severally guaranteed by Mr. Yu Lu Ning, a third party, Mr. Zhu Shi Xing, Mr. Gu Shan Chao and Mr. Liu Xue Heng.

(a) – 續

(iii) 於二零一七年七月十七日，本公司與金富北美不動產投資有限公司(「金富北美」)(一間由本公司執行董事祝仕興先生、顧善超先生及劉學恒先生部分投資之公司)訂立貸款融資協議，據此，本集團向金富北美提供一筆本金額為13,400,000加元(相當於約84,019,000港元)之貸款，於二零二零年七月二十日到期，並按年利率10%計息。於二零一七年七月二十日，本集團與金富北美及其附屬公司1121695 B. C. Ltd.訂立貸款融資補充協議，據此貸款的借款人由金富北美變更為1121695 B.C. Ltd.。期內，本集團就給予1121695 B.C. Ltd.的貸款賺取利息收入674,000加元(相當於約4,092,000港元)。於二零一八年六月三十日，餘下本金額79,384,000港元及應收相關利息4,092,000港元由第三方馮魯寧先生、祝仕興先生、顧善超先生及劉學恒先生共同及個別擔保。

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

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

(b) 本集團主要管理人員之補償：

		Six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	袍金	1,350	970
Salaries, bonuses, allowances and benefits in kind	薪酬、花紅、津貼及實物福利	2,381	2,475
Equity-settled share option expense	股權結算購股權開支	3,045	7,632
		6,776	11,077

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簡明綜合中期財務資料附註

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20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES 20. 金融資產及金融負債

Set out below, is an overview of financial assets, other than cash and pledged deposits, held by the Group:

以下載列為除現金及已抵押存款外，本集團所持有的金融資產之概要：

		30 June 2018 二零一八年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Debt instruments at amortised cost:	按攤銷成本列賬的債務工具：		
Trade receivables	應收貿易賬款	45,814	28,325
Deposits and other receivables	按金及其他應收款項	646,413	766,863
Due from related companies	應收關連公司款項	151,494	149,832
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產	61,605	104,607
Available-for-sale investments	可供出售投資	-	46,151
Equity instruments at FVOCI Quoted equity shares	透過其他全面收益按公平值計量的股本工具 報價股本股份	241,047	-
Total	總計	1,146,373	1,095,778
Current	流動	904,910	1,049,627
Non-current	非流動	241,463	46,151

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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20. FINANCIAL ASSETS AND FINANCIAL LIABILITIES – continued 20. 金融資產及金融負債－續

Set out below is an overview of financial liabilities held by the Group:

以下載列為本集團所持有的金融負債之概要：

		30 June 2018 二零一八年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade and other payables	應付貿易款項及其他應付款項	(189,929)	(162,636)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(337,419)	(243,044)
Total financial liabilities at amortised cost	按攤銷成本計量的金融負債總額	(527,348)	(405,680)
Financial liabilities at fair value through profit or loss:	透過損益按公平值計量的金融負債：		
Contingent consideration included in other payables	列入其他應付款項的或然代價	(7,409)	(11,950)
Total	總計	(534,757)	(417,630)
Current	流動	(532,092)	(408,090)
Non-current	非流動	(2,665)	(9,540)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments not measured at fair value, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that fair value cannot be measured reliably, and those with carrying amounts approximated to their fair values largely due to the short term maturities or floating interest-bearing of these instruments, are as follows:

21. 金融工具之公平值及公平值層級

因合理的公平值估計範圍甚大，董事認為其公平值不能可靠計量，以及主要由於該等工具於短期內到期或按浮動利率計息而導致其賬面值與公平值相若以外，本集團並非以公平值計量之金融工具之賬面值與其公平值列示如下：

	Carrying amounts 賬面值		Fair values 公平值	
	30 June 2018 二零一八年 六月 三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元	30 June 2018 二零一八年 六月 三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 千港元
Financial assets	金融資產			
Financial assets at fair value through profit or loss	透過損益按公平值計量的金融資產			
	61,605	104,607	61,605	104,607
Equity instrument at FVOCI	透過其他全面收益按公平值計量的權益工具			
	241,047	-	241,047	-
Financial liabilities	金融負債			
Consideration payable included in other payables and accruals	計入其他應付賬款及應計費用之應付代價			
	7,409	11,950	7,409	11,950

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

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 value of the listed equity investments are based on market prices. The fair values of unlisted investments are based on values quoted by the relevant financial institutions.

The fair value of the contingent consideration payable is determined using the Monte Carlo Simulation model under the income approach.

Below is a summary of significant unobservable inputs to the valuation of financial instrument together with a quantitative sensitivity analysis as at 30 June 2018:

21. 金融工具之公平值及公平值層級 – 續

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可交換的金額。以下方法及假設已用於估計公平值：

上市股本投資的公平值乃基於市價。非上市股本投資的公平值乃根據相關金融機構的報價。

應付或然代價之公平值乃按收入法下之蒙特卡羅模擬模型釐定。

以下為於二零一八年六月三十日對金融工具估值的重大不可觀察輸入值及定量敏感度分析：

	Valuation techniques 估值技術	Significant unobservable inputs 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
Contingent Consideration Payables	Monte Carlo Simulation model	FX spot rate 外匯現貨匯率	1.1265 to 1.2451 1.1265至1.2451	5% increase (decrease) in FX spot rate would result in decrease (increase) in fair value by HK\$295,000 (HK\$346,000)
應付或然代價	蒙特卡羅模擬模型			外匯現貨匯率上升(下降)5%將導致公平值下降(增加)295,000港元(346,000港元)
		Discount rate 貼現率	2.06% to 2.10% 2.06%至2.10%	1% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$5,000 (HK\$12,000)
				貼現率上升(下降)1%將導致公平值下降(增加)5,000港元(12,000港元)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

21. 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:

Assets measured at fair value:

21. 金融工具之公平值及公平值層級 – 續

公平值層級

下表說明本集團之金融工具之公平值計量層級：

以公平值計量之資產：

		Fair value measurement using 使用以下輸入值以公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2018	於二零一八年 六月三十日				
Financial assets at fair value through profit or loss	透過損益按公平值 計量的金融資產	-	-	61,605	61,605
Equity instrument at FVOCI	透過其他全面收益 按公平值計量的 權益工具	64,010	-	177,037	241,047
As at 31 December 2017	於二零一七年 十二月三十一日				
Financial assets at fair value through profit or loss	透過損益按公平值 計量的金融資產	71,760	-	32,847	104,607

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For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

FAIR VALUE HIERARCHY – continued

Liabilities measured at fair value:

21. 金融工具之公平值及公平值層級 – 續

公平值層級 – 續

以公平值計量之負債：

Fair value measurement using

使用以下輸入值以公平值計量

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2018	於二零一八年 六月三十日				
Financial liabilities included in other payables and accruals	計入其他應付賬款及 應計費用之金融 負債	-	-	7,409	7,409
As at 31 December 2017	於二零一七年 十二月三十一日				
Financial liabilities included in other payables and accruals	計入其他應付賬款及 應計費用之金融 負債	-	-	11,950	11,950

22. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2018.

22. 中期財務資料之批准

此中期簡明綜合財務資料已於二零一八年八月三十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

The Group has been riding on the central government's favorable policies encouraging the development of the general health industry. Adhering to the principles of "making health restoration" and "making life with higher quality", the Group is committed to setting up and developing a general health service system in China by positioning its geriatric care, medical care, health industrial park and sports businesses in the general health industry. Following its two-wheel-drive strategy that pursues diversified physical business development with support of financial business, the Group has promptly occupied resources of all large cities, expanded the market size and built up a leading brand.

HEALTH MANAGEMENT BUSINESS

As the successful tenderer, the Group acquired the land use rights in respect of four land parcels in Haidong New District of Dali City in December 2017, including 1 parcel to be used for medical, healthcare and charity purpose, 1 parcel for commercial purpose, and 2 parcels for residential purpose, and obtained all land use rights certificates in March and April 2018 respectively. Such land parcels represents the Group's flagship project for its positioning in the general health industry. By virtue of Dali's geographical and climatic advantages as well as the Group's resource advantages, it will be built into a world-class rehabilitative and geriatric resort destination which provides the mainstream people in China's well-off society with high-quality, one-stop health services and implement our "Health Restoration" concept by integrating the world's quality rehabilitative and geriatric resources, and developing the best experience for them.

During the period, the Group actively deployed the blueprint for the development of the Dali project. Based on the current plan, the project will adopt sale of properties as its carrier to gather high-net-worth and mass affluent individuals, and establish and operate a health management platform with a world-class rehabilitative and geriatric resort to provide high-quality, one-stop health management services, which together contribute both property sales revenue and a continuous stream of health service income.

業務回顧

本集團順應中國政府大力支持發展大健康產業的政策背景，秉承「讓健康回歸」「讓生命更具質量」的宗旨，致力於構建與發展中國大健康服務體系，於大健康產業中佈局養老、醫療、健康產業園及體育業務，以多元化實體業務發展配合金融支撐之雙輪驅動戰略，迅速佔領各大城市資源，擴大市場規模，樹立領先品牌。

健康管理業務

二零一七年十二月，本集團成功投得4幅位於大理市海東新區的土地使用權（其中一幅為醫衛慈善用地，一幅為商業用地，兩幅為住宅用地），並分別於二零一八年三月及四月取得所有土地使用權證。該地塊是本集團佈局大健康產業的旗艦式項目，將依託大理地理和氣候優勢以及本集團的資源優勢，打造為中國小康社會主流人群提供高品質、一站式健康服務，助力實現「健康回歸」夢想，定位世界級康養度假目的地，薈萃全球優質康養資源，探尋健康回歸最佳體驗。

本期間，本集團積極佈署大理項目的發展藍圖，按目前規劃，項目將以房產銷售為載體，結集高淨值及大眾富裕人群，配以世界級康養度假村，建設並運營健康管理平台，提供高品質、一站式健康管理服務，為集團提供項目房產銷售收益及持續之健康服務收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Market demand

In recent years, the state's supportive policies encouraging the development of the health and medical care related industries has brought in new opportunities for the health management industry. Besides, as chronic diseases and sub-health issues have become common problems in China, there has been a significant increase in the demand for health services. The Group plans to make the project a healthy holiday destination that provides high-quality, one-stop health services for the mainstream people in China's well-off society.

The project is initially targeted at the middle-class and affluent individuals who are willing to actively improve their health status through non-therapeutic interventions, including the middle-class and affluent individuals who are willing to improve their sub-health status (estimated to be approximately 150 million individuals) as well as the middle-class and affluent individuals who are willing to improve chronic disease symptoms (estimated to be approximately 100 million individuals), and will then expand its customer base to those who are willing to travel to quality ecological environments (such as Dali) and enjoy health services (estimated to be approximately 50 million visitors per year).

Project planning and business model

The project occupies an aggregate site area of approximately 412 mu and a planned above-ground gross floor area of 380,000 square meters. The nature of the land covers residential, commercial, and medical and charity uses. The total investment of the project is expected to be up to RMB4 billion. The project will become the most valuable investment in high-end properties, the world's top medical and one-stop health management platform and experience center. It is expected that the project will serve 1 million visitors each year upon completion.

市場需求

近年國家政策鼓勵健康、醫療相關產業發展，健康管理產業迎來新契機，加上慢性病和亞健康問題已成為中國存在的普遍問題，國民對健康服務需求明顯提升。本集團計劃將該項目打造成一個健康度假聖地，為中國小康社會主流人群提供高品質、一站式健康服務。

本項目瞄準願意通過非治療干預手段積極改善自身健康狀態的中國中產及富裕人群，其中包括願意改善亞健康狀態的中產（估計約1.5億人）及富裕人群及願意改善慢病症狀的中產及富裕人群（估計約1億人）繼而拓展客戶群至願意到優質生態環境（如大理）旅遊並享受健康服務的人群（估計每年約5千萬遊客）。

項目規劃及業務模式

項目總佔地面積約412畝，地上規劃建築面積38萬平方米，土地性質包含住宅、商服及醫衛慈善用途，預計項目建設總投資高達人民幣四十億元。項目將打造成最具投資價值的高端物業、世界頂級醫療及一站式健康管理平台及體驗中心。項目建成後預計每年接待遊客100萬人次。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The functions of the project are planned as follows:

項目功能佈局如下：














Category	Functions	Maximum		
		Site area (m ²)	gross floor area (m ²)	Percentage of gross floor area
分類	功能	用地面積 (m ²)	最大建築 面積 (m ²)	建築面積 佔比
Residential land	<ul style="list-style-type: none"> Healthcare resort community Long-term residential community 	181,786.41	196,072.20	51.66%
住宅用地	<ul style="list-style-type: none"> 健康度假社區 長期住宅社區 			
Commercial land	<ul style="list-style-type: none"> Branded hotels and boutique hotels Ancillary commercial facilities for tourism and vacation 	59,881.11	129,857.50	34.21%
商服用地	<ul style="list-style-type: none"> 品牌酒店、精品酒店 旅遊度假商業配套 			
Medical and charity land	<ul style="list-style-type: none"> Health MALL Specialty medical and healthcare services Geriatric care centers 	33,513.30	53,621.30	14.13%
醫衛慈善用地	<ul style="list-style-type: none"> 健康MALL 特色醫療及服務 養老中心 			
Total	合計	275,180.82	379,551.00	100.00%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the future, the Dali project will adopt a model incorporating both sale and operation to ensure return of funds within a short period of time while building up health service functions to ensure a long-term stable source of operating income.

未來大理項目將採取出售與運營相結合的模式，保證短期內資金回籠的同時，構建健康服務功能，保證長期穩健營收。

	Positioning of the Project 項目定位	Sale 銷售	Operation Long-term stable source of revenue 運營 長期穩定收益
 Isolated hotel 封閉式酒店	an isolated training camp to offer quantitative improvement of health status in a short period of time 短期可量化健康狀態改善的封閉式訓練營		 to generate revenue by share of operating income from the establishment of strategic partnership with isolated training camps 通過與封閉式訓練營合作夥伴戰略綁定，獲得運營收入分成
 Resort hotel 度假式酒店	one-stop, high-end healthcare resort and vacation experience 一站式高端健康度假體驗		 to generate revenue by share of operating income from the establishment of strategic partnership with high-end healthcare resorts 通過與高端健康度假村合作夥伴戰略綁定，獲得運營收入分成
 Health MALL 健康MALL	all-round, unique health management services in multiple ways 全環節、多手段、特色化健康管理服務		 to generate rental income by operating the Health MALL in the long term 長期運營健康MALL，獲得租金收入
 Healthcare resort community 健康度假社區	a comfortable, relaxed healthcare resort community 舒適自由的健康度假社區	 to achieve a rapid return of funds through direct sale of residential properties 通過住宅的直接銷售快速回籠資金	 to generate revenue by a stable share of rental income from the leaseback and operation of the community and offering accommodation services to the visitors of Dali and the Health MALL 度假社區通過返租運營提供住宿服務給來大理及健康MALL的遊客，獲得穩定的出租收入分成
 Sale of healthcare products 健康產品銷售	local healthy food in Dali, online sales platform of health management hardware 大理當地特色的健康食品、健康管理硬體線上銷售平台		 to generate sales income of products by the sale of local healthcare products online 通過線上銷售本地健康產品，獲得商品銷售的收入
 Long-term online services 線上長期服務	taking advantage of the internet, to offer long-term online services and improve the member retention rate of the system 依靠互聯網場景，提供長期線上健康服務，提高體系會員留存		 to generate sales income of services by partnering up with external healthcare services providers to provide consumer medical services and health management tools 通過與外部健康服務提供者合作，提供消費型醫療服務和健康管理工具，獲得服務銷售收入

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strengths analysis of the project

The project is in line with the policy background of the “Outline of Healthy China 2030 Plan” (《健康中國「2030」規劃綱要》) as well as the industry demand from the “Notice on issuing the implementation plan for Yunnan Province to further expand consumption in tourism, culture, sports, healthcare, geriatric care, education, training and other sectors” (《關於印發雲南省進一步擴大旅游文化體育健康養老教育培訓等領域消費實施方案的通知》) of Yunnan Province in 2017.

The project is located beside Erhai in Dali, Yunnan, featuring fresh air, pleasant climate as well as profound culture and history, which makes it a national or even worldwide resort destination.

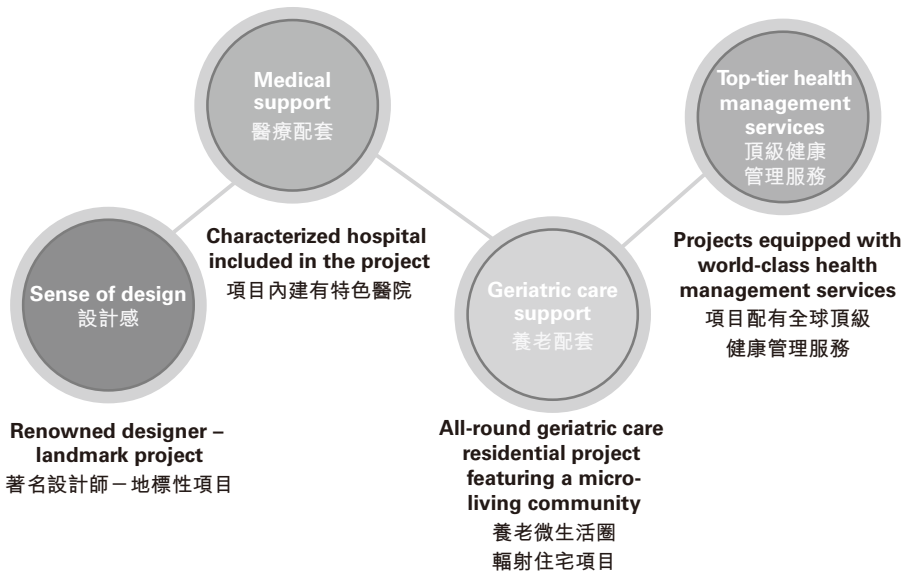
項目優勢分析

本項目契合《健康中國「2030」規劃綱要》的政策背景。符合二零一七年雲南省《關於印發雲南省進一步擴大旅游文化體育健康養老教育培訓等領域消費實施方案的通知》的產業需求。

該項目位於雲南省大理市洱海旁邊，空氣清新、氣候宜人、人文歷史底蘊深厚，是中國乃至全世界旅遊度假的聖地。

OUR STRENGTHS

我們的優勢



Project progress

In the first half of 2018, the Group completed the procedures for obtaining the land use right certificates of the above four parcels of land and the procedures for obtaining certain relevant government approvals with respect to the project. At present, the Group is optimizing the project design, selecting partners and negotiating the financing methods of the project. The Group expects that the overall construction and operation plan of the project will be finalized at the end of 2018 and the construction will commence in the third quarter of 2019.

GERIATRIC CARE BUSINESS

The Group has set up an intelligent, ecologically chained geriatric care system incorporating information platform, home care, community care and institutional medical support through its geriatric care brands, “Golden Sun” and “Hongtai”. The system delivers systematic and intelligent geriatric care solutions to cities for the provision of one-stop services to the elderly. The geriatric care services of the Group are mainly operated by 16 private non-enterprise entities (the entities excluded from the Group’s financial consolidation) sponsored by Golden Sun. The private non-enterprise entities aim to explore resources on geriatric care services invested by the government, and provide primary home-based geriatric care, community care and institutional geriatric care services. Golden Sun and its commercial subsidiaries are engaged in the sale of geriatric care related products, analysis of client information and exploration of business opportunities arising from big data. Leveraging on the brand image and professional services of the “Golden Sun” and “Hongtai” brand, the Group has seized the opportunities and won the bids of government orders with an accumulated purchase amount of RMB57.38 million as of 30 June 2018. In June 2018, Gao Xiaobing, Vice Minister of the Ministry of Civil Affairs, visited the Fuzhou Golden Sun Elderly Care Center (福州金太陽長者照護中心) of the Group, and showed his great appreciation and recognition for the Golden Sun brand.

項目進展

二零一八年上半年，本集團完成了上述四塊土地的土地權證辦理，並完成了項目部分相關政府審批手續，目前正在完善項目之設計方案、合作方之篩選及洽談項目融資方式。本集團預計，項目整體建設及營運方案將於二零一八年底落實並於二零一九年第三季度開始建設。

養老業務

本集團透過旗下「金太陽」及「宏泰」養老服務品牌，構建了集資訊平台、居家關懷、社區照護及機構醫養的全生態鏈城市智慧養老系統，為城市提供系統性智慧養老解決方案、為老齡群體提供一站式養老服務。本集團之養老服務主要通過金太陽發起的十六間民辦非企業單位（統稱「民非」，不包括於本集團之財務合併範圍內）經營，民非主力挖掘政府投放於養老服務之資源，提供基礎之居家養老服務、社區照顧服務及機構養老服務。而金太陽及其下之商業公司，則經營養老相關產品之銷售、分析客戶資料以及發掘大數據商機。本集團抓緊機會，憑著「金太陽」及「宏泰」的品牌形像及專業服務，截止二零一八年六月三十日，中標政府採購金額累計達到人民幣5,738萬。二零一八年六月，國家民政部高曉兵副部長親臨本集團福州金太陽長者照護中心現場考察，對金太陽品牌給予了高度評價和認可。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2018, the number of elderly member of the Group was over 550,000; the number of community service centers was approximately 350; and the number of beds for the geriatric care services was approximately 1,700. The occupancy rate of geriatric care institutions has been rising. In particular, the occupancy rate of Gulou Senior Apartment (鼓樓老年公寓), Hongru Senior Apartment (鴻儒老年公寓) and Guangyi Geriatric Care Apartment (廣益養老公寓) reached 100%, while the average occupancy rate of bed spaces of elderly care centers reached over 80%. Meanwhile, the Group has achieved innovative breakthroughs in business models, and started to provide commercial services such as catering service, elderly travel, products purchasing, home modification for the elderly, and project consultation in its elderly care centers and most of its community service centers, which resulted in a continued increase in revenue from the geriatric care business.

MEDICAL CARE BUSINESS

The Group responded proactively to the country's relevant policies, and a structure of "upholding hospital operation as the core, underpinned by the family doctor service platform and sale of medical and geriatric products as complement" has been roughly formed in its medical care sector. Moreover, the Group has utilised Internet medical care as a breaking point, by leveraging the O2O model, established a layout of "quality medical resources + community-level diagnosis access + direct customer service", providing a solid basis for us to develop the sale of medical and geriatric products and build up an industrial chain system. As the medical care sector is a resource-intensive industry, in this regard, the Group has cooperated with specialists of top-tier hospitals in respect of the hospital management sector. As to the establishment of the family doctor service platform, we have set up an excellent IT team with quality products that have won national awards; and as to the medical and geriatric product sector, we enjoyed the exclusive dealership right of KI (an internationally renowned brand of medical and geriatric furniture) in the Asia-Pacific region.

截止二零一八年六月三十日，本集團之服務老人會員人數超過55萬人；社區站點約350個；養老機構床位約1,700張。養老機構入住率節節攀升，其中鼓樓老年公寓、鴻儒老年公寓、廣益養老公寓入住率達到100%；長者照護中心床位平均入住率達80%以上。同時，在商業模式上取得創新突破，已在長者照料中心和大部分社區站點開展助餐服務、長者旅遊、產品代購、居家適老化改裝、項目諮詢顧問等商業服務，養老業務收入不斷提升。

醫療業務

本集團積極響應國家政策號召，在醫療產業基本形成了「以醫院營運為核心，家庭醫生服務平台為支撐，醫養產品銷售為補充」的產業構架。以互聯網醫療為切入，利用O2O模式，實現「優質醫療資源+基層診療入口+直接對接客戶」的格局，在此基礎上，佈局醫養產品銷售，建立產業鏈體系。醫療產業是資源的產業，集團在醫院管理方面，與頂尖醫院的專家合作；在家庭醫生平台建設方面，擁有優質的IT團隊，產品獲得國家級獎項；在醫養產品方面擁有國際知名醫養家具品牌KI亞太區獨家代理權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group invested in the construction of the “Xuancheng Cardiovascular Specialist Hospital (宣城市心血管專科醫院)” in Xuancheng City of Anhui Province, which will be specialized in cardiology, oncology, and rehabilitation. It is planned to offer 350 beds, 4 operating theatres and 6 intensive care units. By introducing quality specialists and resources from renowned hospitals in China, it will be built into a cardiovascular disease treatment center in the south area of Anhui province. The project is now under the progress of decoration and staffing, and is expected to commence operation in the second quarter of 2019.

The Group has been engaged in profound cooperation with Yiwu City, Zhejiang Province in developing and operating a platform for hierarchical diagnosis and family doctors service information, which has been developed as the first service charging platform connecting with the municipal medical insurance system, and has become an innovative “Internet + medical” product nationwide, promoting the application of big data of health and medical care. As of 30 June 2018, the platform has covered 14 healthcare service centers in Yiwu City, 205 healthcare service stations and some third-tier hospitals in the city, creating a three-level linkage mechanism. On the platform, there are over 1,500 contracted family doctors and 223,000 contracted service residents.

Being the first step of delivering the overall medical care services in a city, the family doctor service platform is, by way of both online and offline interactive explorations and the diversion of health demands, of huge commercial potential as it keeps abreast of the health condition and diagnosis and treatment updates of all residents in the city, which facilitates precise health management. “Top Doctor” family doctor service platform has been working with renowned domestic offline clinics, renowned medical groups, and providers of software and hardware used in medical care and of community-level medical services, and proactively seeking collaboration with third-party commercial medical insurers and enterprises concerned with healthcare wearables, health management services, gene detection and geriatric care services, which indicates the gradual achievement of the platform’s commercial value.

本集團在安徽省宣城市投資建設「宣城市心血管專科醫院」，專注於心內科、腫瘤科及康復科等疾病治療，規劃設置床位350張、4個手術室及6個加護病房，通過引入國內著名醫院的優質專家資源，將其打造成為皖南區域心血管疾病治療中心。項目正在進行裝修工程及團隊組建工作，預期二零一九年第二季度投入使用。

本集團與浙江省義烏市政府開展深度合作，搭建運營分級醫療和家庭醫生服務信息化平台，並實現全國第一家與政府醫療保險對接的收費支付合作平台，成為全國創新型「互聯網+醫療」的產品，推進健康醫療大數據應用。截止二零一八年六月三十日，該平台已覆蓋義烏市14個社區衛生中心、205個衛生服務站、部分市級三級醫院，並形成三級聯動機制，簽約家庭醫生達1,500多名，簽約服務居民達22.3萬人。

家庭醫生服務平台作為城市整體醫療服務的基礎入口，掌握了全城市居民的健康情況和診療動態，能實現精準健康管理，通過線上和線下的互動挖掘和引導健康需求，商業潛力巨大。目前，良醫聯盟家庭醫生服務平台已與國內知名線下診所、知名醫生集團、醫療軟硬件、基層醫療服務供應商合作，並正在積極對接商業醫療保險、可穿戴健康設備、健康管理服務、基因檢測、養老服務等第三方企業，平台商業價值逐步顯現。

MANAGEMENT DISCUSSION AND ANALYSIS

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In addition, the Group's subsidiary engaging in medical and geriatric product business has maintained sustainable growth. During the first half of 2018, it has secured several high-end medical care projects, including Shanghai Lanhai Hospital (上海覽海醫院) and Qingdao Huisheng (青島慧生). 45 supply contracts with hospitals and geriatric care institutions were signed and implemented. As of 30 June 2018, the total revenue was HK\$75,623,000, representing a year-on-year growth of 69.1%. During the year, the Group has entered into an agreement to contribute RMB10,000,000 to Huarui Furniture Limited (華睿家居有限公司) in exchange of 50% of its equity interest in order to develop the B2C business of medical and geriatric products. It is expected that the capital injection will be completed in the second half of 2018.

HEALTH INDUSTRIAL PARK BUSINESS

As the reform of the national land policy proceeds, the property market in China has been transformed from a unitary residential and commercial model to an industrialised property model. The Group purchased high-quality land mainly in first and second tier cities such as Beijing, Shanghai and Dali based on the policies and directions on land planning adjustments of central and local governments. Leveraging on the transformation and upgrading, it introduced advanced industrial construction philosophy to fully satisfy the needs of the government and market users. Focus has been placed on developing new types of operations such as corporate headquarters and healthcare industrial parks.

Newly-added land bank

As the successful tenderer, the Group acquired the land use rights in respect of four land parcels in Haidong New District of Dali City in December 2017, including 1 parcel to be used for medical, healthcare and charity purposes, 1 parcel for commercial purposes, and 2 parcels for residential purposes, and obtained all land use rights certificates in March and April 2018 respectively. Such land plot represents the Group's flagship project for its positioning in the general health industry, and will be built into an integrated "global holiday destination for medical care and health care" with "medical and geriatric care, leisure, tourism and vacation" offerings by virtue of Dali's geographical and climatic advantages as well as the Group's resource advantages.

除此以外，集團屬下的醫養產品公司，保持良好的增長勢頭，二零一八年上半年新增上海覽海醫院、青島慧生等高端醫療項目，簽訂並執行45個醫院、養老機構供應合約。截止二零一八年六月三十日，實現收入75,623,000港元，同比增長69.1%。本集團於年中簽訂協議以人民幣10,000,000元增資華睿家居有限公司，取得50%股權，發展醫養產品的B2C業務，預計入股事項將於二零一八年下半年完成。

健康產業園業務

隨著國家土地政策的改革，國內地產市場已開始從單一的住宅及商業模式轉向產業化地產方向。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、大理等一、二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，全面滿足政府及市場用戶的需求，重點建設企業總部、健康產業園等新型業態。

新增土地儲備

本集團於二零一七年十二月，成功投得四幅位於雲南大理市海東新區的土地使用權（其中一幅為醫衛慈善用地，一幅為商業用地，兩幅為住宅用地），並分別於二零一八年三月及四月取得所有土地使用權證。該地塊是本集團佈局大健康產業的旗艦式項目，將依託大理地理和氣候優勢以及本集團的資源優勢，打造集「醫養、休閒、旅遊、度假」為一體的「全球醫療健康度假目的地」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Development of Existing Projects

Currently, the Group owns five land projects in Beijing, Shanghai and Dali, with a total site area of approximately 436,200 square metres. The implementation plans of the projects have obtained support from the governments of the regions where the projects are located. As the positioning of the projects is in line with market demands, they are expected to have considerable potential in terms of commercial value enhancement.

As of 30 June 2018, the status of the projects under development of the Group is as follows:

現有項目發展

目前本集團在北京、上海及大理共有五個發展項目，總佔地約43.62萬平方米。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。

截止二零一八年六月三十日止，本集團之開發項目進展如下：

Location 地點	Project Name 項目名稱	Land Area (m ²) 土地面積(m ²)	Equity Percentage 權益佔比	Planning Vision of the Project 項目遠景規劃	Status 進展
Beijing 北京	Chaoyang Port Project 朝陽口岸項目	87,607	82.24%	General health industrial park 大健康產業園	It is being developed in three phases, the first phase (Land area: 73,891.29m ²) has been sold by equity transfer at a consideration of RMB1.23 billion in 2017. Pre-construction planning procedures are in place for the second and third phases. 分三期開發，第一期(佔地面積：73,891.29m ²)已於2017年完成整體售出，通過股權轉讓方式售出總價格為人民幣12.3億元。第二及第三期正進行前期規劃手續。
Beijing 北京	Changping Project 昌平項目	13,490	70%	Office and commercial complex 辦公、商業綜合體	Properties are on lease. 物業出租經營中。
Shanghai 上海	Sanlu Road Project 三魯路項目	20,480	100%	Headquarter of the healthcare business, office and commercial complex 健康產業總部辦公、商業綜合體	Completed construction and commenced product promotion in the beginning of 2018. 2018年年初竣工並開始產品推廣。
Shanghai 上海	Chunshen Road Project 春申路項目	39,448	45%	Office and commercial complex 辦公、商業綜合體	Pre-construction planning procedures are in place. 正在進行前期規劃手續。
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	Global holiday destination for medical care and health care 全球醫療健康度假目的地	Pre-construction planning procedures are in place. 正在進行前期規劃手續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SPORTS BUSINESS

Since 2016, through Beijing Sports and Entertainment Industry Group Limited (“Beijing Sports”, a Hong Kong Main Board listed company, stock code: 1803), the Group has been engaged in sports-related businesses in China, orienting itself to the construction of stadiums as well as the construction and operation of winter theme parks.

In 2018, the sports industry of China continued to show growth. According to “Several Opinions on Accelerating the Development of Sports Industry and Promoting Sports Consumption” (《關於加快體育產業、促進體育消費的若干意見》) issued by the State Council, it is expected that the total value of the sports industry will reach RMB5 trillion by 2025. The sports industry will become increasingly market-oriented, while the sports service sector is expected to embrace rapid growth.

MetaSpace (Beijing) Air Dome Corp. (“MetaSpace”), the subsidiary of Beijing Sports, is a leading integrated service provider for the construction and development of air dome stadiums, which accounted for 44% of the market share. In the recent decade, MetaSpace has ranked the first in the air dome industry of China. Currently, MetaSpace owns a total of 101 intellectual property rights (including invention patents, software, copyrights and trademarks), covering all the major technologies for air dome construction.

Meanwhile, the “Report on the Launch of the Winter Olympics in China” (《中國冬季奧運會發佈報告》) suggests that the success of the Winter Olympics will usher in unprecedented development opportunities for the nation’s winter sports industry. During the period of the Beijing Winter Olympics 2022, the number of skiers in China is expected to reach 45 million. The central government implemented policies to ensure the development of the winter sports industry, encouraging all people to participate in sports and inspiring people’s passion for participation in sports. With the support of national policies and the constant increase in public awareness towards their own health, the robust development of sports market demands brings about new opportunities to the current and future sports industry. Beijing Sports plans to build winter theme parks and diversify the winter sports industry through investment in, and construction and operation of, indoor stadiums for winter sports with air dome as the core structure.

體育業務

本集團自二零一六年起通過北京體育文化產業集團有限公司(「北京體育」，香港主板上市公司，股票代碼1803)於中國從事體育相關業務，定位於體育場館建設及冰雪樂園之建造及營運。

二零一八年中國體育產業繼續呈增長趨勢，由國務院發出的《關於加快體育產業、促進體育消費的若干意見》中指出，預計二零二五年體育產業總規模將達到5萬億元。體育產業將逐漸走向市場化，體育服務產業將迎來高速發展。

北京體育之附屬公司約頓氣膜建築技術股份有限公司(「約頓」)為氣膜體育場館建設與開發的綜合服務供應商的引領者，佔市場份額約44%。過去十年內，約頓於中國的氣膜產業排名第一。目前，約頓擁有合共101項知識產權(包括發明專利、軟件、版權及商標等)，涵蓋氣膜架構建設的所有主要技術。

與此同時，《中國冬季奧運會發佈報告》中稱，冬奧會的成功舉辦將給中國冰雪產業帶來前所未有的發展機遇，預計二零二二年北京冬奧會期間，中國滑雪人次將達到4,500萬人次。中央政府實施政策保障冰雪產業發展，鼓勵全民參與體育運動，激發民眾參與體育運動的熱情。在國家政策的支持以及民眾自身健康意識不斷提升的促進下，蓬勃發展的運動市場需求為體育產業的當下與未來帶來新機遇。北京體育計劃通過投資、建設及運營以氣膜形式為建築主體之室內冰雪運動場館，打造冰雪樂園，豐富冰雪產業業態。

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The Group's historical acquisition cost in relation to its investment in Beijing Sports is approximately HK\$388 million. Based on the price of HK\$2.74 per share for the shares of Beijing Sports as at 30 June 2018, the market value of the equity interests held by the Group in Beijing Sports was approximately HK\$967 million.

FUTURE DEVELOPMENT

Considering "Healthy China" as its mission, the Group will continue to capitalise and fully utilise the ideal external environment for the geriatric care, medical and health industries in China. With the general health industry as our development focus, we will pursue active explorations in the general health sector and speed up our business deployment in the market.

Going forward, with the objective of evolving into a top-brand enterprise, and pursuing the mission of "Healthy China Pioneered by Beijing Enterprises", the Group will implement its "Health Restoration" concept. Leveraging years of experience and resources accumulated in health sector such as medical services, geriatric care services, family doctors and sports, the Group endeavours to formulate a health service system and establish a health service platform in China to create a health service ecological chain. It is committed to changing the health of subhealth people in China and achieving a sustainable, rapid development of its businesses, forging our "Healthy Future" with single-minded devotion.

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

For the six-month period ended 30 June 2018, revenue of the Group was approximately HK\$83,682,000 (corresponding period in 2017: HK\$50,044,000), representing an increase of 67.2% as compared to the corresponding period in 2017, which was mainly generated from the manufacturing and sales of geriatric and medical furniture. The gross profit of the Group was approximately HK\$29,330,000 (corresponding period in 2017: HK\$16,924,000) and the gross profit margin was 35% (corresponding period in 2017: 33.8%).

本集團投資於北京體育之歷史收購成本約為3.88億港元，根據北京體育股份於二零一八年六月三十日之股價每股2.74港元計算，本集團於北京體育所持之股權市值約為9.67億港元。

未來發展

本集團將以「健康中國」為使命，繼續把握和充分利用中國養老、醫療和健康產業的良好外部環境，以大健康產業為發展方向，在大健康領域積極探索，加快市場佈局。

未來，本集團以打造頂尖品牌企業作為前行目標，以「健康中國，北控先行」為使命，推行「健康回歸」概念。利用多年來佈局醫療服務、養老服務、家庭醫生及體育運動等健康領域積累下來的經驗及資源，深耕中國健康服務體系，搭建健康服務平台，形成健康服務生態鏈，致力於改變中國亞健康人群的健康狀態，實現集團業務的可持續快速發展，匠心鑄造「健康未來」。

財務回顧

收入及毛利

截至二零一八年六月三十日止六個月期間，本集團收入約為83,682,000港元(二零一七年同期：50,044,000港元)，比二零一七年同期上升67.2%，主要由生產及銷售養老及醫療適家具所產生。本集團之毛利約為29,330,000港元(二零一七年同期：16,924,000港元)，毛利率35%(二零一七年同期：33.8%)。

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The increase in revenue was mainly attributable to a subsidiary of the Group, which engaged in manufacturing and sale of the medical and geriatric furniture, secured certain high-end medical care projects and entered into and performed 45 supply contracts with hospitals and geriatric care institutions in 2018, thereby increasing the revenue from sales of goods. For the six months ended 30 June 2018, revenue from manufacturing and sale of geriatric and medical furniture was HK\$75,623,000, representing an increase of 69.1% compared to the corresponding period in 2017.

Furthermore, under the geriatric care services brand names “Golden Sun” and “Hongtai” of the Group, the system delivers systematic and smart geriatric care solutions to cities for the provision of one-stop services to the elderly. Leveraging on the influential power and professional, all-round geriatric care services of “Golden Sun” brand, the Group obtained an accumulated government purchase amount of RMB57.38 million as of 30 June 2018, the number of elderly members of the Group was over 550,000, the number of community service centers was approximately 350 and the number of beds for the geriatric care services was approximately 1,700, which led to the increase of revenue from the geriatric care services.

Other income and gains

For the six-month period ended 30 June 2018, other income and gains was approximately HK\$118,336,000, representing a significant increase by 7.7 times comparing with HK\$13,630,000 over the corresponding period in 2017. The significant increase of other income and gains mainly attributable to: the fair value of our investment properties located in Beijing and Shanghai increased approximately HK\$72,041,000 due to the growth of property market in mainland, which has increased significantly as compared to the HK\$113,000 of the corresponding period in 2017; interests of HK\$24,644,000 generated from the loans we lent as a strategic planning for idle funds, representing an increase of HK\$16,960,000 as compared to the corresponding period in 2017. In addition, the Group recorded a net gain of HK\$15,320,000 from disposal of a non-wholly owned subsidiary.

收入增加主要由於集團屬下的醫養家具公司加大市場開發力度，於二零一八年上半年新增多個高端醫療項目，簽訂並執行45個醫院、養老機構供應合約，帶動集團銷售商品的收入增長。截至二零一八年六月三十日止六個月期間，生產及銷售養老及醫療適用家具實現收入75,623,000港元，比二零一七年同期上升69.1%。

另外本集團透過旗下「金太陽」及「宏泰」養老服務品牌，為城市提供系統性智慧養老解決方案、為老齡群體提供一站式養老服務。憑著「金太陽」的品牌形像及專業服務，截止二零一八年六月三十日，中標政府採購金額累計達到人民幣5,738萬，服務老人會員人數超過55萬人；社區站點約350個；養老機構床位約1,700張，帶動養老服務營業收入增長。

其他收入及收益

截至二零一八年六月三十日止六個月期間，其他收入及收益約為118,336,000港元，比二零一七年同期13,630,000港元大幅增加7.7倍。其他收入及收益大幅增加主要因為截至二零一八年六月三十日止六個月期間，本集團位於上海及北京之投資性物業受惠於內地房地產之增長，其公平值增長約72,041,000港元，比二零一七年同期的113,000港元大幅增加；因策略性規劃閒置資金而借出之貸款所產生的利息24,644,000港元，較二零一七年同期增加16,960,000港元。另外本集團於本期間因出售一間非全資附屬公司而錄得約15,320,000港元之出售淨收益。

Selling and distribution expenses

For the six-month period ended 30 June 2018, the selling and distribution expenses of the Group was approximately HK\$16,255,000 (corresponding period in 2017: HK\$9,555,000), representing 19.4% (corresponding period in 2017: 19.1%) of the total sales amounts. The selling and distribution expenses mainly comprise of remuneration of HK\$6,713,000, transportation costs of HK\$5,394,000 and promotion fee of HK\$1,365,000.

Administrative expenses

For the six-month period ended 30 June 2018, the administrative expenses were HK\$114,112,000, representing an increase of 42.8% as compared to HK\$79,886,000 of the corresponding period in 2017. The administrative expenses mainly include share option expenses of HK\$4,882,000 (corresponding period in 2017: HK\$11,720,000), depreciation and amortization costs of HK\$13,999,000 (corresponding period in 2017: HK\$13,773,000), staff costs (including director's emoluments but excluding staff's and director's share option expenses) of HK\$31,335,000 (corresponding period in 2017: HK\$28,122,000) and provision for other receivables of HK\$16,279,000 (corresponding period in 2017: nil). The increase of administrative expenses mainly because other receivables of HK\$16,279,000 were found not highly recoverable during the Group's review on the recoverability of other receivables for the six months ended by 30 June 2018 (the corresponding period in 2017: nil) and provision for impairment was made accordingly.

Put aside the additional provision for other receivables, for the six months ended by 30 June 2018, our administrative expenses were HK\$97,833,000, representing an increase of 22.5% as compared to the HK\$79,886,000 in corresponding period in 2017. The increase of administrative expenses was mainly due to the rise of general administrative expenses such as operation fees of subsidiaries and rental expenses arising from the increased number of subsidiaries as a result of the Group's business expansion.

銷售及分銷開支

截至二零一八年六月三十日止六個月期間，本集團之銷售及分銷開支約為16,255,000港元(二零一七年同期：9,555,000港元)，佔總銷售金額19.4%(二零一七年同期：19.1%)，銷售及分銷開支主要包括薪酬6,713,000港元、運輸費用5,394,000港元及推廣費用1,365,000港元。

行政開支

截至二零一八年六月三十日止六個月期間，行政開支為114,112,000港元，較二零一七年同期79,886,000港元的開支增加42.8%。行政開支主要包括購股權開支4,882,000港元(二零一七年同期：11,720,000港元)、折舊及攤銷費用13,999,000港元(二零一七年同期：13,773,000港元)、員工成本(包括董事酬金但不包括員工及董事購股權開支)31,335,000港元(二零一七年同期：28,122,000港元)及其他應收款撥備16,279,000港元(二零一七年同期：無)。行政開支增加主要原於截至二零一八年六月三十日止六個月期間，集團審視其他應收款的可回收性，結果顯示其中16,279,000港元的其他應收款可回收性不高，所以於本期間計提對應之撥備(二零一七年同期：無)。

除去新增其他應收款撥備外，截至二零一八年六月三十日止六個月期間之行政開支為97,833,000港元，比二零一七年同期79,886,000港元增加22.5%。行政開支增加主要因為集團業務擴張導致附屬公司數目增加，令一般行政開支如附屬公司營辦費用及租金開支增加所致。

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Finance cost

For the six-month period ended 30 June 2018, the finance cost was HK\$8,234,000 (corresponding period in 2017: HK\$5,317,000), and of which, the interest capitalised was HK\$3,576,000 (corresponding period in 2017: HK\$3,099,000). The finance cost was mainly attributable to the interests of the bank loans, and the increase of finance cost was mainly due to the increase in loans. The weighted average principal of the bank loan amounts to RMB239,316,000 (approximately HK\$283,852,000) and the weighted average annual interest rate was 5.32%.

NET ASSETS

As at 30 June 2018, the net assets of the Group was approximately HK\$3,168,060,000, representing a slightly decrease of approximately HK\$1,953,000 as compared to the total net assets of approximately HK\$3,170,013,000 as at 31 December 2017.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group's cash in hand was HK\$165,875,000 (31 December 2017: HK\$471,436,000). The Group's long-term and short-term loan was HK\$337,419,000 in total (31 December 2017: HK\$243,044,000). Total debt increased by approximately HK\$94,375,000, mainly due to the additional land development project loan of RMB100,000,000 (approximately HK\$118,610,000) and working capital loan of RMB30,000,000 (approximately HK\$35,583,000) drawdown during the six-month period ended 30 June 2018, whereas the repayment of total working capital loan was approximately HK\$62,028,000 for the six-month period ended 30 June 2018.

The Group agreed that meticulous management on cash flow is the key to success. To ensure that there is sufficient capital to handle 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 applications for loans.

融資成本

截至二零一八年六月三十日止六個月期間，融資成本為8,234,000港元（二零一七年同期：5,317,000港元），而其中已資本化之利息為3,576,000港元（二零一七年同期：3,099,000港元），融資成本主要來自銀行貸款之利息，融資成本增加主因為貸款增加所致。銀行貸款之加權平均本金為人民幣239,316,000元（約283,852,000港元），加權平均年利率5.32%。

資產淨值

於二零一八年六月三十日，本集團資產淨值約為3,168,060,000港元，較二零一七年十二月三十一日約3,170,013,000港元資產淨值總額輕微減少約1,953,000港元。

流動資金及財務資源

於二零一八年六月三十日，本集團之手頭現金為165,875,000港元（二零一七年十二月三十一日：471,436,000港元）。本集團之長期及短期貸款合共為337,419,000港元（二零一七年十二月三十一日：243,044,000港元）。債務總額增加約94,375,000港元，主要由於二零一八年六月三十日止六個月期間內新增土地發展項目貸款人民幣100,000,000元（約118,610,000港元）及營運資金貸款人民幣30,000,000元（約35,583,000港元）所致，而於二零一八年六月三十日止六個月期間內合共償還營運資金貸款約62,028,000港元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL EXPENDITURE

For the six-month period ended 30 June 2018, the Group's capital expenditure was approximately HK\$231,303,000 (corresponding period in 2017: HK\$75,884,000), including the purchase of properties, plants and equipment, investment properties and investments for properties under development.

CAPITAL STRUCTURE

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

PLEDGE OF ASSETS

As at 30 June 2018, the Group has pledged the following assets as the security for bank loans:

- (i) the property, plant and equipment situated in the PRC with an aggregate carrying amount of HK\$59,724,000 (31 December 2017: HK\$62,940,000);
- (ii) the investment properties situated in the PRC with an aggregate carrying amount of HK\$417,507,000 (31 December 2017: HK\$328,987,000);
- (iii) the land use right in the PRC with an aggregate carrying value of HK\$420,477,000 (31 December 2017: HK\$153,477,000); and
- (iv) the land use right classified as property held for sale with an aggregate carrying value of HK\$104,252,000 (31 December 2017: same land use right classified as property under development with an aggregate carrying value of HK\$105,150,000).

資本開支

截至二零一八年六月三十日止六個月期間，本集團資本開支為約231,303,000港元(二零一七年同期：75,884,000港元)，其中包括購置物業、廠房及設備、投資物業以及發展中物業資本投入。

資本結構

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

資產抵押

於二零一八年六月三十日，本集團已抵押以下資產，作為銀行貸款之擔保：

- (i) 位於中國之物業、廠房及設備，總賬面值為59,724,000港元(二零一七年十二月三十一日：62,940,000港元)；
- (ii) 位於中國之投資物業，總賬面值為417,507,000港元(二零一七年十二月三十一日：328,987,000港元)；
- (iii) 位於中國之土地使用權，總賬面值為420,477,000港元(二零一七年十二月三十一日：153,477,000港元)；及
- (iv) 已轉到持作出售物業內的土地使用權，總賬面值為104,252,000港元(二零一七年十二月三十一日：為分類在發展中物業內的同一土地使用權，總賬面值為105,150,000港元)。

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CONTINGENT LIABILITIES

As at 30 June 2018, the Group has no significant contingent liabilities.

FOREIGN EXCHANGE RISK

The Group's exposure to foreign exchange risks was primarily related to other receivables, bank balances, other payables and bank borrowings denominated in CAD, US dollars and RMB. 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.

EMPLOYEE BENEFITS AND TRAINING

As at 30 June 2018, the Group had approximately 906 (corresponding period in 2017: 1,057) employees. Total staff cost (including Directors' emoluments) for the six-month period ended 30 June 2018 amounted to approximately HK\$41,652,000 (corresponding period in 2017: HK\$42,718,000). The Group makes great efforts to enhance the quality of staff. During the period under review, the Group organized internal training courses for staff at all levels. Topics of the training courses included accounting and finance, risk management and PRC's tax laws.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

The Group did not have any material acquisitions and disposal of subsidiaries or associates for the reporting period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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 conducted as at the date of this report.

或然負債

於二零一八年六月三十日，本集團並無重大或然負債。

外匯風險

本集團所承受的外匯風險主要來自於以加拿大元、美元及人民幣結算的其他應收賬款、銀行結餘、其他應付賬款及銀行借款。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。

僱員福利及培訓

於二零一八年六月三十日，本集團有員工約906名(二零一七年同期：1,057名)，而截至二零一八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41,652,000港元(二零一七年同期：42,718,000港元)。本集團致力提升員工的素質，回顧期間內，本集團為不同職級之員工舉辦內部培訓課程，培訓課程之題材包括會計財務、風險管理及中國稅法。

重大收購及出售附屬公司

於報告期內，本集團並無任何重大收購或出售附屬公司或聯營公司。

未來重大投資或資本資產的計劃

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。

SIGNIFICANT INVESTMENTS HELD

To utilise the Group's idle funds more efficiently without affecting operating cash while ensuring fund safety, the Group used some of the idle funds to subscribe for RMB denominated wealth management products. As at 30 June 2018, the wealth management products held by the Group amounted to a total of RMB30,400,000 (equivalent to HK\$36,062,000) (31 December 2017: Nil).

During the period, in respect of each subscription or in aggregation, the relevant applicable percentage ratios (as define under Rule 14.07 of the Listing Rules) calculated by the Group were all less than 5% which did not constitute a notifiable transaction under Chapter 14 of the Listing Rules. The above outstanding wealth management products at the end of the period with agreed maturity date will be gradually recovered before the end of this year; whereas the outstanding wealth management products without agreed maturity date will be redeemed where appropriate according to the funds position of the Group.

持有的重要投資

在不影響本集團營運流動資金及確保資金安全的情況下，為更有效運用閒置資金，本集團動用部分閒置資金認購人民幣理財產品。於二零一八年六月三十日，本集團持有理財產品合計人民幣30,400,000元，相當於36,062,000港元（二零一七年十二月三十一日：無）。

本集團於期內就上述各項認購事項（或合併計算）所計算出的有關適用百分比率（定義見上市規則第14.07條）均少於5%，並不構成上市規則第14章項下須予公佈的交易。上述在期末仍持有且有約定到期日的理財產品將逐漸在本年底前收回；而無約定到期日的理財產品，將會按照本集團資金情況適時贖回。

ADDITIONAL INFORMATION

額外資料

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

At 30 June 2018, 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

於二零一八年六月三十日，本公司董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

Name of director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份權益總額	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	30,000,000 (Note 3)(附註3)	35,468,750	0.59%
	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 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份權益總額	Approx. percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Mr. Hu Yebi 胡野碧先生	Interest held by controlled corporation 由受控制法團持有之權益	15,534,000 (Note 4)(附註4)	-	15,534,000	0.26%
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	-	30,000,000 (Note 3)(附註3)	30,000,000	0.49%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	-	30,000,000 (Note 3)(附註3)	30,000,000	0.49%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	-	30,000,000 (Note 3)(附註3)	30,000,000	0.49%
Mr. Siu Kin Wai 蕭健偉先生	Beneficial owner 實益擁有人	-	10,000,000 (Note 3)(附註3)	10,000,000	0.16%
Mr. Hu Xiao Yong 胡曉勇先生	Beneficial owner 實益擁有人	-	15,000,000 (Note 3)(附註3)	15,000,000	0.25%
Mr. Zhang Jing Ming 張景明先生	Beneficial owner 實益擁有人	-	20,000,000 (Note 3)(附註3)	20,000,000	0.33%
Mr. Hu Shiang Chi 胡湘麟先生	Beneficial owner 實益擁有人	-	15,000,000 (Note 3)(附註3)	15,000,000	0.25%
Mr. Robert Winslow Koepf 康仕學先生	Beneficial owner 實益擁有人	-	7,000,000 (Note 3)(附註3)	7,000,000	0.12%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	-	4,000,000 (Note 3)(附註3)	4,000,000	0.07%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	-	4,000,000 (Note 3)(附註3)	4,000,000	0.07%
Mr. Zhang Yun Zhou 張運周先生	Beneficial owner 實益擁有人	-	2,000,000 (Note 3)(附註3)	2,000,000	0.03%

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. First 30% of the share options granted will be vested in one year after 2 April 2015 and 28 January 2016 (as the case may be), second 30% of the share options granted will be vested in two years after 2 April 2015 and 28 January 2016 (as the case may be) and remaining 40% of the share options granted will be vested in three years after 2 April 2015 and 28 January 2016 (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).
4. Power Ace Investments Limited is the beneficial owner of 15,534,000 Shares of the Company. The entire issued share capital of Power Ace Investments Limited is beneficially owned as to 50% by each of Mr. Hu Yebi (“Mr. Hu”) and his spouse. Accordingly, Mr. Hu is deemed to be interested in 15,534,000 Shares of the Company indirectly through his interest in Power Ace Investments Limited.

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%購股權將於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後一年期滿時歸屬；已授出第二批30%購股權將於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後兩年期滿時歸屬；及已授出餘下40%購股權將於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後三年期滿時歸屬。購股權可由歸屬日期起至二零二五年四月一日或二零二六年一月二十七日(視乎情況而定)行使。
4. Power Ace Investments Limited為本公司15,534,000股股份之實益擁有人。胡野碧先生(「胡先生」)及彼之配偶各自實益擁有Power Ace Investments Limited全部已發行股本50%。因此，胡先生被視為透過彼於Power Ace Investments Limited之權益間接於本公司15,534,000股股份中擁有權益。

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

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.

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 2018, the shareholders (other than the directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise been notified to the Company were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of shareholder 股東名稱 / 姓名	Capacity 身份	Number of shares beneficially held 實益擁有股份數目	Percentage of holding 持股百分比
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.59%
Beijing Enterprises Health and Medical Resources Group Limited 北控健康醫療資源集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%

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

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、相關股份或債券中，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。

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，於二零一八年六月三十日，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

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 實益擁有股份數目	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 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
Brilliant Bright Holdings Limited 皓明控股有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
北京北控置業有限責任公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
Illumination Holdings Limited	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
Beijing Holdings Limited 京泰實業(集團)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.59%
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 2) 由受控制法團持有之權益(附註2)	324,684,000	5.36%

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

Notes:

1. These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Enterprises Health and Medical Resources Group Limited which is in turn wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72%, 23.02%, 7.22% and 1.3% 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 北京北控置業有限責任公司 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. 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 江河創建集團股份有限公司(「江河」). 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 江河. Accordingly, 江河 is deemed to be interested in 324,684,000 Shares under the SFO.

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：

1. 該等股份由 Cosmic Stand International Limited 實益擁有。Cosmic Stand International Limited 由北控健康醫療資源集團有限公司全資擁有，而北控健康醫療資源集團有限公司則由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司、皓明控股有限公司及 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%、23.02%、7.22%及1.3%權益。北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，而北京北控置業有限責任公司則由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，此等公司被視為於 Cosmic Stand International Limited 實益擁有之945,000,000股股份中擁有權益。
2. 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。

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

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 2018, 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.

3. SHARE OPTIONS

The details of the Company's share option scheme are set out in Note 16 of the condensed consolidated interim 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 2018:

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

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，於二零一八年六月三十日，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。

3. 購股權

本公司購股權計劃之詳情載於簡明綜合中期財務資料附註16內。下表披露期初及二零一八年六月三十日之本公司尚未行使購股權數目：

ADDITIONAL INFORMATION

額外資料

3. SHARE OPTIONS – continued

3. 購股權一續

Category 類別	Number of share options at 1/1/2018 於二零一八年一月一日之購股權數目	Number of share options lapsed at 9/1/2018 於二零一八年一月九日失效之購股權數目 (Note 1)(附註1)	Number of share options at 30/6/2018 於二零一八年六月三十日之購股權數目	Particulars at 30/6/2018 於二零一八年六月三十日之詳情		
				Share options granted on 10/1/2008 and lapsed at 9/1/2018 於二零零八年一月十日授出及於二零一八年一月九日失效之購股權 (Note 1)(附註1)	Share options granted on 2/4/2015 於二零一五年四月二日授出之購股權 (Note 2)(附註2)	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 3)(附註3)
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. Hu Xiao Yong 胡曉勇先生	15,000,000	-	15,000,000	-	10,000,000	5,000,000
Mr. Zhang Jing Ming 張景明先生	20,000,000	-	20,000,000	-	10,000,000	10,000,000
Mr. Siu Kin Wai 蕭健偉先生	10,000,000	-	10,000,000	-	10,000,000	-
Mr. Hu Shiang Chi 胡湘麒先生	15,000,000	-	15,000,000	-	5,000,000	10,000,000
Mr. Robert Winslow Koeppe 康仕學先生	7,000,000	-	7,000,000	-	5,000,000	2,000,000
Mr. Wu Yong Xin 吳永新先生	4,000,000	-	4,000,000	-	2,000,000	2,000,000
Mr. Tse Man Kit, Keith 謝文傑先生	4,000,000	-	4,000,000	-	2,000,000	2,000,000
Mr. Zhang Yun Zhou 張運周先生	2,000,000	-	2,000,000	-	-	2,000,000
	197,000,000	-	197,000,000	-	124,000,000	73,000,000
Other employees and eligible persons 其他僱員及合資格人士	160,838,171	(4,838,171)	156,000,000	-	52,500,000	103,500,000
	357,838,171	(4,838,171)	353,000,000	-	176,500,000	176,500,000

3. SHARE OPTIONS – continued

Notes:

1. The interests are derived from share options granted by the Company on 10 January 2008 which entitle the holders thereof to subscribe for shares at an exercise price of HK\$0.954 per Share (as adjusted). First 50% of the share options granted will be vested in one year after 10 January 2018 and remaining 50% of the share options granted will be vested in two years after 10 January 2008. The share options were lapsed at 9 January 2018.
2. The interests are derived from share options granted by the Company on 2 April 2015 which entitle the holders thereof to subscribe for shares at an exercise price of HK\$0.61 per Share. First 30% of the share options granted will be vested in one year after 2 April 2015, second 30% of the share options granted will be vested in two years after 2 April 2015 and remaining 40% of the share options granted will be vested in three years after 2 April 2015. The share options are exercisable from the vesting date until 1 April 2025.
3. The interests are derived from share options granted by the Company on 28 January 2016 which entitle the holders thereof to subscribe for shares at an exercise price of HK\$0.53 per Share. First 30% of the share options granted will be vested in one year after 28 January 2016, second 30% of the share options granted will be vested in two years after 28 January 2016 and remaining 40% of the share options granted will be vested in three years after 28 January 2016. The share options are exercisable from the vesting date until 27 January 2026.

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

3. 購股權一續

附註：

1. 該等權益乃產生自本公司於二零零八年一月十日授出的購股權，該等購股權分別賦予其持有人以行使價每股股份0.954港元認購股份（經調整）。已授出第一批50%購股權將於二零一八年一月十日後一年期滿時歸屬及已授出餘下50%購股權將於二零零八年一月十日後兩年期滿時歸屬。購股權於二零一八年一月九日失效。
2. 該等權益乃產生自本公司於二零一五年四月二日授出的購股權，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港元認購股份。已授出第一批30%購股權將於二零一五年四月二日後一年期滿時歸屬；已授出第二批30%購股權將於二零一五年四月二日後兩年期滿時歸屬；及已授出餘下40%購股權將於二零一五年四月二日後三年期滿時歸屬。購股權可由歸屬日期起至二零二五年四月一日行使。
3. 該等權益乃產生自本公司於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0.53港元認購股份。已授出第一批30%購股權將於二零一六年一月二十八日後一年期滿時歸屬；已授出第二批30%購股權將於二零一六年一月二十八日後兩年期滿時歸屬；及已授出餘下40%購股權將於二零一六年一月二十八日後三年期滿時歸屬。購股權可由歸屬日期起至二零二六年一月二十七日行使。

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券而從中獲益。

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-month period ended 30 June 2018.

5. COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Board has adopted the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company confirms that, after specific enquiry with each director, each of the directors has confirmed compliance with the Model Code during the six-month period ended 30 June 2018.

6. CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules for the six-month period ended 30 June 2018.

7. AUDIT COMMITTEE

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

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

The Company's interim results announcement for the six-month period ended 30 June 2018 have been reviewed by the Audit Committee of the Company, and the interim report for the six-month period ended 30 June 2018 have been reviewed by the external auditor, Ernst & Young and the Audit Committee of the Company.

4. 購買、出售或贖回本公司上市證券

於截至二零一八年六月三十日止六個月期間，本公司或其任何附屬公司並無購買、出售或贖回本公司的上市證券。

5. 遵守上市規則之標準守則

董事會已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之條文。本公司經向各董事作出特定查詢後確認，全體董事確認於截至二零一八年六月三十日止六個月期間均有遵守標準守則。

6. 企業管治守則

本公司於截至二零一八年六月三十日止六個月期間內一直遵守上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文。

7. 審核委員會

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

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

本公司審核委員會已審閱本公司截至二零一八年六月三十日止六個月期間之中期業績公告，而外聘核數師安永會計師事務所及本公司審核委員會已審閱本公司截至二零一八年六月三十日止六個月期間之中期報告。

8. REMUNERATION COMMITTEE

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

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

9. NOMINATION COMMITTEE

The Nomination Committee was established on 20 April 2006 with written terms of reference. It establishes the formal process for identifying and nominating the suitable candidates for the appointment of the Board, reviews the structure, size and composition of the Board and makes recommendations to the Board with regard to any adjustments that are deemed necessary.

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

10. INVESTMENT AND RISK MANAGEMENT COMMITTEE

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

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

8. 薪酬委員會

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

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

9. 提名委員會

提名委員會於二零零六年四月二十日成立，並以書面訂明其職權範圍。提名委員會就物色及提名合適人選出任董事制訂正式程序、檢討董事會結構、規模及組成，並就其認為必要作出的任何調整，向董事會提供推薦意見。

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

10. 投資及風險管理委員會

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

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

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

In accordance with Rule 13.51B(1) of the Listing Rules, the change in the information of the directors of the Company since the date of 2017 Annual Report of the Company is set out below:

- With effect from 15 June 2018, Mr. Hu Shiang Chi, an executive Director of the Company, has ceased to be a Director of Celxpert Energy Corporation (stock code in GreTai Securities Market: 3323).

11. 根據上市規則第13.51B(1)條披露董事之履歷詳情變動

根據上市規則第13.51B(1)條，自本公司之二零一七年年報日期起，本公司董事之資料變動列載如下：

- 本公司之執行董事，胡湘麒先生不再擔任加百裕工業股份有限公司(台灣證券櫃檯買賣中心股份代號：3323)之董事，自二零一八年六月十五日起生效。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak
Mr. Liu Xue Heng

COMPANY SECRETARY

Mr. Lam Ka Tak

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INVESTMENT AND RISK MANAGEMENT COMMITTEE

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

董事會

執行董事

祝仕興先生(主席)
劉學恒先生(聯席行政總裁)
張景明先生(聯席行政總裁)
錢旭先生
胡野碧先生
蕭健偉先生
顧善超先生
胡曉勇先生
胡湘麒先生
王正春先生

獨立非執行董事

趙剛先生
康仕學先生
謝文傑先生
吳永新先生
張運周先生

法定代表

林嘉德先生
劉學恒先生

公司秘書

林嘉德先生

審核委員會

謝文傑先生(委員會主席)
趙剛先生
吳永新先生

薪酬委員會

趙剛先生(委員會主席)
謝文傑先生
吳永新先生

提名委員會

吳永新先生(委員會主席)
趙剛先生
謝文傑先生
祝仕興先生

投資及風險管理委員會

顧善超先生(委員會主席)
劉學恒先生
祝仕興先生
林嘉德先生

CORPORATE INFORMATION

公司資料

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISER

Sidney Austin

STOCK CODE

2389

WEBSITE

www.bemh.com.hk

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman
British West Indies

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2108, 21/F
Greenfield Tower, Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui East, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor,
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

核數師

安永會計師事務所
執業會計師

法律顧問

盛德律師事務所

股份代號

2389

網址

www.bemh.com.hk

主要往來銀行

北京銀行
中信銀行國際
上海浦東發展銀行
錦州銀行

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman
British West Indies

總辦事處及主要營業地點

香港
九龍尖沙咀東
科學館道1號
康宏廣場南座
21樓2108室

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P.O. Box 1586,
Grand Cayman, KY1-1110,
Cayman Islands

香港股份過戶登記分處

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



北控醫療健康產業集團有限公司

Beijing Enterprises Medical And Health Industry Group Limited