



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



2020

Interim Report

中期報告

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INTERIM RESULTS

The board of directors (the “Board”) of Beijing Enterprises Medical and Health Industry Group Limited (the “Company”) presents the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019. The interim condensed consolidated financial information have not been audited, but have been reviewed by the Company’s audit committee.

中期業績

北控醫療健康產業集團有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止六個月的未經審核中期簡明綜合財務資料，連同二零一九年同期的比較數字。中期簡明綜合財務資料未經審核，惟已由本公司審核委員會審閱。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|--------------------------|-------------|---|---|
| Revenue | 收入 | 4 | 65,355 | 69,955 |
| Cost of sales | 銷售成本 | | (51,502) | (48,220) |
| Gross profit | 毛利 | | 13,853 | 21,735 |
| Other income and gains, net | 其他收入及收益淨額 | 5 | 37,382 | 27,006 |
| Selling and distribution expenses | 銷售及分銷開支 | | (15,849) | (6,636) |
| Administrative expenses | 行政開支 | | (54,368) | (76,116) |
| Impairment losses on financial assets | 金融資產減值虧損 | | (2,582) | (67) |
| Other expenses and losses | 其他開支及虧損 | | (47,486) | (19,732) |
| Finance costs | 融資成本 | 6 | (1,240) | (5,261) |
| Share of profits and losses of: joint ventures associates | 應佔溢利及虧損： 合營企業 聯營公司 | | (1,176) (8,366) | (1,729) (11,298) |
| LOSS BEFORE TAX | 除稅前虧損 | 7 | (79,832) | (72,098) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 8 | (2,384) | 280 |
| LOSS FOR THE PERIOD | 期間虧損 | | (82,216) | (71,818) |

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------------------|---|---|
| LOSS FOR THE PERIOD | 期間虧損 | (82,216) | (71,818) |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 其後期間可能重新分類至損益之其他全面虧損： | | |
| Debt investment at fair value through other comprehensive income: | 按公平值計入其他全面收益的債權投資： | | |
| Change in fair value | 公平值變動 | 1,100 | - |
| Reclassification adjustments for impairment loss included in profit or loss | 就計入損益之減值虧損重新分類調整 | 1,755 | - |
| Exchange differences: | 匯兌差額： | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | (30,791) | (6,803) |
| Reclassification adjustments for a foreign operation disposed of during the period | 期間已出售海外業務之重新分類調整 | 8,548 | - |
| Share of other comprehensive income of an associate | 應佔一間聯營公司之其他全面收益 | 708 | 1,057 |
| Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods | 其後期間可能重新分類至損益之其他全面虧損淨額 | (18,680) | (5,746) |
| Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods: | 其後期間將不會重新分類至損益之其他全面虧損： | | |
| Changes in fair value of equity instruments designated at fair value through other comprehensive income | 指定為透過其他全面收益以公平值列賬之權益工具的公平值變動 | (27,973) | (12,158) |
| Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods | 其後期間將不會重新分類至損益之其他全面虧損淨額 | (27,973) | (12,158) |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD | 期間其他全面虧損 | (46,653) | (17,904) |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | 期間全面虧損總額 | (128,869) | (89,722) |

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | Note 附註 | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|-----------------------|---|---|
| Loss attributable to: | 下列人士應佔虧損： | | |
| Owners of the parent | 母公司擁有人 | (75,699) | (60,570) |
| Non-controlling interests | 非控股權益 | (6,517) | (11,248) |
| | | (82,216) | (71,818) |
| Total comprehensive loss attributable to: | 下列人士應佔全面虧損總額： | | |
| Owners of the parent | 母公司擁有人 | (107,393) | (77,071) |
| Non-controlling interests | 非控股權益 | (21,476) | (12,651) |
| | | (128,869) | (89,722) |
| LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通股權益持有人應 佔每股虧損 | | |
| | 10 | | |
| Basic and diluted | 基本及攤薄 | HK(1.25) cents (1.25)港仙 | HK(1.00) cents (1.00)港仙 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020 二零二零年六月三十日

| | | | 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2019 二零一九年 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 | 106,033 | 107,740 |
| Investment properties | 投資物業 | | 98,205 | 101,362 |
| Right-of-use assets | 使用權資產 | | 445,399 | 462,024 |
| Property under development | 發展中物業 | | 418,617 | 426,488 |
| Goodwill | 商譽 | | 79,979 | 79,979 |
| Investments in joint ventures | 於合營企業之投資 | | 8,117 | 9,464 |
| Investments in associates | 於聯營公司之投資 | | 212,097 | 222,209 |
| Equity investments designated at fair value through other comprehensive income | 指定為透過其他全面收益以公平值列賬之權益投資 | | 208,371 | 213,108 |
| Debt investment at fair value through other comprehensive income | 按公平值計入其他全面收益的債權投資 | | 41,006 | - |
| Financial assets at fair value through profit or loss | 透過損益以公平值列賬之金融資產 | | 3,795 | - |
| Prepayments and other receivables | 預付款項及其他應收款項 | | 195,097 | 224,258 |
| Deferred tax assets | 遞延稅項資產 | | 1,008 | 986 |
| Total non-current assets | 非流動資產總值 | | 1,817,724 | 1,847,618 |
| CURRENT ASSETS | 流動資產 | | | |
| Inventories | 存貨 | | 38,320 | 33,866 |
| Trade receivables | 應收貿易賬款 | 12 | 37,796 | 41,427 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | | 163,162 | 150,869 |
| Due from a related party | 應收一名關連方款項 | 19 | 98,540 | 99,549 |
| Financial assets at fair value through profit or loss | 透過損益以公平值列賬之金融資產 | | 98,741 | 65,934 |
| Cash and cash equivalents | 現金及現金等值物 | | 430,405 | 442,371 |
| | | | 866,964 | 834,016 |
| Assets and disposal group classified as held for sale | 持作出售的資產及出售集團 | | - | 382,934 |
| Total current assets | 流動資產總額 | | 866,964 | 1,216,950 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 13 | 23,881 | 35,369 |
| Other payables and accruals | 其他應付款項及應計費用 | | 98,057 | 114,563 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | | 37,658 | 109,843 |
| Lease liabilities | 租賃負債 | | 5,166 | 6,224 |
| Tax payable | 應付稅款 | | 173 | 1,757 |
| | | | 164,935 | 267,756 |
| Liabilities directly associated with the assets classified as held for sale | 直接與分類為持作出售之資產有關的負債 | | - | 126,168 |
| Total current liabilities | 流動負債總額 | | 164,935 | 393,924 |
| NET CURRENT ASSETS | 流動資產淨值 | | 702,029 | 823,026 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 2,519,753 | 2,670,644 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2020 二零二零年六月三十日

| | | 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------|---|--|
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 2,519,753 | 2,670,644 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Lease liabilities | 租賃負債 | 5,541 | 5,887 |
| Deferred tax liabilities | 遞延稅項負債 | 83,321 | 82,517 |
| Other payables | 其他應付款項 | 7,472 | 7,124 |
| Total non-current liabilities | 非流動負債總額 | 96,334 | 95,528 |
| Net assets | 資產淨值 | 2,423,419 | 2,575,116 |
| 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 | 1,215,789 | 1,215,789 |
| Reserves | 儲備 | 1,043,091 | 1,150,242 |
| | | 2,258,880 | 2,366,031 |
| Non-controlling interests | 非控股權益 | 164,539 | 209,085 |
| Total equity | 總權益 | 2,423,419 | 2,575,116 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | |
|--|------------------------------------|--|---------------------------------------|--|-------------------------------------|--------------------------------------|--|---|--------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| | | Share capital | Share premium account | Statutory surplus reserve | Share option | Other reserves | Exchange fluctuation reserve | Fair value reserve of financial assets at fair value through other comprehensive income | Accumulated losses | Total | Non-controlling interests | Total equity |
| Notes | | 股本 千港元 (Unaudited) (附註14) | 股份溢價賬 千港元 (Unaudited) (附註14) | 法定盈餘 儲備 千港元 (Unaudited) (附註15) | 購股權 千港元 (Unaudited) (附註15) | 其他儲備 千港元 (Unaudited) (附註15) | 匯兌波動 儲備 千港元 (Unaudited) (附註15) | 透過其他全面 收益以公平值 列賬之金融 資產之 公平盈餘 千港元 (Unaudited) (附註15) | 累計虧損 千港元 (Unaudited) (附註15) | 總計 千港元 (Unaudited) (附註15) | 非控股權益 千港元 (Unaudited) (附註15) | 總權益 千港元 (Unaudited) (附註15) |
| At 1 January 2020 | 於二零二零年一月一日 | 1,215,789 | 1,771,142 | 16,402 | 98,514 | 19,017 | (130,747) | 2,901 | (626,987) | 2,366,031 | 209,085 | 2,575,116 |
| Loss for the period | 期間虧損 | - | - | - | - | - | - | - | (75,699) | (75,699) | (6,517) | (82,216) |
| Other comprehensive income/(loss) for the period: | 期間其他全面收益/(虧損): | | | | | | | | | | | |
| Change in fair value of a debt investment at fair value through other comprehensive income | 透過其他全面收益以公平值列賬之債權投資之公平值變動 | - | - | - | - | - | - | 1,100 | - | 1,100 | - | 1,100 |
| Reclassification adjustments of a debt investment at fair value through other comprehensive income for loss included in profit or loss | 就計入損益的虧損透過其他全面收益以公平值列賬的債權投資之重新分類調整 | - | - | - | - | - | - | 1,755 | - | 1,755 | - | 1,755 |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | - | - | - | - | - | (27,366) | - | - | (27,366) | (3,425) | (30,791) |
| Reclassification adjustments for a foreign operation disposal during the period | 期間已出售海外業務之重新分類調整 | - | - | - | - | - | 8,548 | - | - | 8,548 | - | 8,548 |
| Share of other comprehensive income of an associate | 應佔一間聯營公司其他全面收益 | - | - | - | - | (642) | 1,350 | - | - | 708 | - | 708 |
| Change in fair value of equity investments designated at fair value through other comprehensive income | 指定為透過其他全面收益以公平值列賬之權益投資的公平值變動 | - | - | - | - | - | - | (16,439) | - | (16,439) | (11,534) | (27,973) |
| Total comprehensive loss for the period | 期間全面虧損總額 | - | - | - | - | (642) | (17,468) | (13,584) | (75,699) | (107,393) | (21,476) | (128,869) |
| Disposal of a subsidiary | 出售一間附屬公司 | 16 | - | - | - | - | - | - | - | - | (23,275) | (23,275) |
| Partial disposal of an interest in a subsidiary without loss of control | 部分出售尚未失去控制權的附屬公司的權益 | - | - | - | - | 242 | - | - | - | 242 | 205 | 447 |
| At 30 June 2020 (unaudited) | 於二零二零年六月三十日 (未經審核) | 1,215,789 | 1,771,142* | 16,402* | 98,514* | 18,617* | (148,215)* | (10,683)* | (702,686)* | 2,258,880 | 164,539 | 2,423,419 |

* These reserve accounts comprise the consolidated reserves of HK\$1,043,091,000 (30 June 2019: HK\$1,559,427,000) 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1,043,091,000港元(二零一九年六月三十日: 1,559,427,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | |
|---|------------------------------|--|-----------------------------------|---|--|-----------------------------------|---|---|-----------------------------------|---------------------------------|------------------------------------|----------------------------------|
| | | Share capital | Share premium account | Statutory surplus reserve | Share option | Other reserves | Exchange fluctuation reserve | Fair value reserve of financial assets at fair value through other comprehensive income | Accumulated losses | Total | Non-controlling interests | Total equity |
| Notes | | 股本 HK\$'000 千港元 (未經審核) (附註14) | 股份溢價 HK\$'000 千港元 (未經審核) | 法定盈餘 儲備 HK\$'000 千港元 (未經審核) | 購股權 儲備 HK\$'000 千港元 (未經審核) (附註15) | 其他儲備 HK\$'000 千港元 (未經審核) | 匯兌波動 儲備 HK\$'000 千港元 (未經審核) | 公平值儲備 HK\$'000 千港元 (未經審核) | 累計虧損 HK\$'000 千港元 (未經審核) | 總計 HK\$'000 千港元 (未經審核) | 非控股權益 HK\$'000 千港元 (未經審核) | 總權益 HK\$'000 千港元 (未經審核) |
| At 1 January 2019 | 於二零一九年一月一日 | 1,212,280 | 1,770,388 | 13,596 | 98,217 | 18,114 | (91,119) | 28,278 | (201,787) | 2,847,967 | 285,078 | 3,133,045 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (60,570) | (60,570) | (11,248) | (71,818) |
| Other comprehensive income/ (loss) for the period: | 期內其他全面收益/ (虧損): | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | - | - | - | - | - | (5,891) | - | - | (5,891) | (912) | (6,803) |
| Share of other comprehensive income of an associate | 分佔一間聯營公司的其他全面收益 | - | - | - | - | - | 1,057 | - | - | 1,057 | - | 1,057 |
| Change in fair value of equity investment designated at fair value through other comprehensive income | 指定為透過其他全面收益以公平值列賬之權益投資的公平值變動 | - | - | - | - | - | - | (11,667) | - | (11,667) | (491) | (12,158) |
| Total comprehensive loss for the period | 期間全面虧損總額 | - | - | - | - | - | (4,834) | (11,667) | (60,570) | (77,071) | (12,651) | (89,722) |
| Issue of consideration shares | 發行代價股份 | 14 | 3,509 | 754 | - | - | - | - | - | 4,263 | - | 4,263 |
| Equity-settled share-based payment arrangements | 以股份為基礎的支付安排 | 15 | - | - | 297 | - | - | - | - | 297 | - | 297 |
| Share of reserves of an associate | 應佔一間聯營公司之儲備 | - | - | - | - | (240) | - | - | - | (240) | - | (240) |
| At 30 June 2019 | 於二零一九年六月三十日 | 1,216,789 | 1,771,142* | 13,596* | 98,514* | 17,874* | (95,953)* | 16,611* | (262,357)* | 2,775,216 | 272,427 | 3,047,643 |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------------------|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | |
| Loss before tax: | 除稅前虧損: | (79,832) | (72,098) |
| Adjustments for: | 就以下各項作出調整: | | |
| Finance costs | 融資成本 | 6 1,240 | 5,261 |
| Share of losses of joint ventures and associates | 應佔合營企業及聯營公司之虧損 | 9,542 | 13,027 |
| Interest income | 利息收入 | 5 (20,229) | (16,395) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 7 5,866 | 4,633 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 7 9,924 | 10,842 |
| Amortisation of intangible assets | 無形資產攤銷 | 7 - | 72 |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備的虧損/(收益) | 11 2 | (96) |
| Fair value losses on investment properties, net | 投資物業公平值虧損淨額 | 5 1,215 | 6,898 |
| Impairment of property under development | 發展中物業之減值 | 7 - | 19,074 |
| Impairment of financial assets | 金融資產減值 | 7 2,582 | 67 |
| Write-off of other receivables | 撇銷其他應收款項 | 7 - | 658 |
| Equity-settled share-based payment expense | 股權結算以股份為基礎付款開支 | 15 - | 297 |
| Fair value (gains)/losses on financial assets at fair value through profit or loss, net | 透過損益以公平值列賬之金融資產之公平值(收益)/虧損淨額 | 5 (10,606) | 6,558 |
| Fair value losses on financial liabilities, net | 金融負債之公平值虧損淨額 | 5 - | 210 |
| Loss/(gain) on disposal of subsidiaries | 出售附屬公司的虧損/(收益) | 7 27,337 | (63) |
| Gain on disposal of an associate | 出售一間聯營公司的收益 | 5 (3,491) | - |
| Dividend income | 股息收入 | 5 - | (718) |
| | | (56,450) | (21,773) |
| (Increase)/decrease in inventories | 存貨(增加)/減少 | (4,454) | 1,517 |
| Decrease/(increase) in trade receivables | 應收貿易賬款減少/(增加) | 2,804 | (12,836) |
| Decrease/(increase) in prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產減少/(增加) | 7,281 | (20,453) |
| Decrease in restricted bank balances | 受限制銀行存款減少 | - | 5,962 |
| Decrease/(increase) in property under development | 發展中物業減少/(增加) | 7,871 | (3,580) |
| Decrease in trade payables | 應付貿易賬款減少 | (11,488) | (4,090) |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (9,367) | (3,795) |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | (7,469) | 17,453 |
| Cash used in operations | 經營所用現金 | (71,272) | (41,595) |
| PRC corporate income tax paid | 已付中國企業所得稅 | (1,594) | (2,057) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | (72,866) | (43,652) |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | Note | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------|---|---|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 11,615 | 7,502 |
| Purchase of property, plant and equipment | | (5,105) | (20,642) |
| Proceeds from disposal of property, plant and equipment | | 2 | 303 |
| Proceeds from disposal of subsidiaries | 16 | 197,347 | (22) |
| Additional investment in an associate | | - | (1,632) |
| Proceeds from disposal of an associate | | 10,211 | - |
| Proceeds from deregistration of an associate | | - | 868 |
| Purchases of a debt investment at fair value through other comprehensive income | | (38,253) | - |
| Purchases of financial assets at fair value through other comprehensive income | | (24,420) | - |
| Purchases of financial assets at fair value through profit or loss | | (27,347) | (34,195) |
| Advances of loans to third parties | | (38,622) | (68,033) |
| Repayment of loans to third parties | | 42,420 | 5,561 |
| Increase in non-pledged time deposits with original maturity of over three months when acquired | | - | (28,419) |
| Dividend received from a listed investment | | - | 718 |
| PRC corporate income tax paid on investing activities | | - | (35,319) |
| Net cash flows from/(used in) investing activities | | 127,848 | (173,310) |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

| | | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|----------------------------|---|---|
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | |
| Interest paid | 已付利息 | (1,240) | (34,699) |
| New bank loans | 新銀行貸款 | 33,135 | - |
| Repayment of bank loans | 償還銀行貸款 | (103,823) | (52,716) |
| Principal portion of lease payments | 租賃付款本金部分 | (4,457) | (2,713) |
| Advance from a non-controlling shareholder | 來自非控股股東的墊款 | 353 | - |
| Decrease in restricted bank balances | 受限制銀行存款減少 | - | 5,793 |
| Proceeds from partial disposal of an interest in a subsidiary without loss of control | 部分出售尚未失去控制權的附屬公司的權益之所得款項 | 447 | - |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (75,585) | (84,335) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值物減少淨額 | (20,603) | (301,297) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等值物 | 442,371 | 764,118 |
| Effect of foreign exchange rate changes, net | 匯率變動影響淨額 | 8,637 | (19,946) |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期末現金及現金等值物 | 430,405 | 442,875 |
| 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 | 221,026 | 114,336 |
| Time deposits | 定期存款 | 209,379 | 356,958 |
| 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 | 430,405 | 471,294 |
| 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 | - | (28,419) |
| 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 | 430,405 | 442,875 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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.

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”).

In the opinion of the directors, 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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

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，其股份自二零二零年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Century Yard, Cricket Square, Hutchins Drives, P.O. Box 2681 GT, Grand Cayman, British West Indies。

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

董事認為，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。

2. 編製基準及會計政策

2.1. 編製基準

截至二零二零年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所需一切資料及披露，並應與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

| | |
|--|--|
| Amendments to HKFRS 3 | <i>Definition of a Business</i> |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> |
| Amendments to HKFRS 16 | <i>Covid-19-Related Rent Concessions (early adopted)</i> |
| Amendments to HKAS 1 and HKAS 8 | <i>Definition of Material</i> |

2. 編製基準及會計政策 – 續

2.2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟於本期間之財務資料首次採納下列經修訂的香港財務報告準則（「香港財務報告準則」）除外。

| | |
|---------------------------------------|------------------------|
| 香港財務報告準則第3號之修訂 | 業務之定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 利率基準改革 |
| 香港財務報告準則第16號之修訂 | Covid-19相關的租金優惠 (提前採納) |
| 香港會計準則第1號及香港會計準則第8號之修訂 | 重大之定義 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2. 編製基準及會計政策 – 續

2.2. 會計政策及披露變動 – 續

經修訂香港財務報告準則之性質及影響披露如下：

- (a) 香港財務報告準則第3號之修訂澄清並提供有關業務定義的額外指引。該等修訂澄清被視作業務的一整套活動和資產須至少包括一項參數與一個重要過程共同對創造收益的能力作出重大貢獻。業務可獨立於創造收益所需的所有參數和過程而存在。該等修訂取消評估市場參與者是否有能力獲得業務並繼續產出收益，轉而重點關注獲得的參數和獲得的重要過程是否共同對創造收益的能力作出了重大貢獻。該等修訂亦縮小了收益的定義，重點關注向客戶提供的商品或服務、投資收入或普通活動的其他收入。此外，該等修訂對評估所獲得的流程是否重要提供指引，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動和資產是否為業務。本集團已以前瞻基準將修訂應用於二零二零年一月一日或之後發生之交易或其他事件。該等修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

(c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

2. 編製基準及會計政策 – 續

2.2. 會計政策及披露變動 – 續

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂要求公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂對本集團的財務狀況及表現並無任何影響。

(c) 香港財務報告準則第16號之修訂為承租人提供了實際權宜辦法，使其可選擇不就因covid-19大流行病的直接後果而產生的租金寬減應用租賃修改會計處理。該實際權宜辦法僅適用於covid-19大流行病直接後果引致的租金寬減，且僅於符合以下條件時適用：(i)租賃付款變動導致之經修訂租賃代價與緊接變動前之租賃代價大致相同，或少於有關代價；(ii)租賃付款之任何減幅僅影響原先於二零二一年六月三十日或之前到期之付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

(c) – continued

During the six-month period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the six-month period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$117,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six-month period ended 30 June 2020.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's condensed consolidated financial information.

2. 編製基準及會計政策 – 續

2.2. 會計政策及披露變動 – 續

(c) – 續

於截至二零二零年六月三十日止六個月期間，受covid-19大流行病影響，出租人寬減或豁免本集團辦公樓宇租賃的部分每月租賃付款，而租賃條款並無其他變動。本集團已於二零二零年一月一日提前採納該修訂，並選擇就於截至二零二零年六月三十日止六個月期間內出租人因covid-19大流行病而授出的所有租金優惠不應用租賃修改會計處理。因此，由於租金優惠所導致的租賃付款減少117,000港元，截至二零二零年六月三十日止六個月期間的已通過終止確認部分租賃負債將其作為浮動租賃付款入賬並計入損益。

(d) 香港會計準則第1號及香港會計準則第8號之修訂對重大提供新定義。新定義指出，倘資料被遺漏、錯誤陳述或表述模糊而可合理地預期其將影響通用財務報表的主要用戶根據該等財務報表做出的決定，則資料屬重大。該等修訂澄清重大性將取決於資料的性質或量級。該等修訂不會對本集團的簡明綜合財務資料產生任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results are generated from this single segment. During the period, 98% (six months ended 30 June 2019: 100%) of the Group's revenue was generated from customers in Mainland China, and over 80% (as at 31 December 2019: over 90%) of the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Mainland China.

Revenue of approximately HK\$8,050,000 (six months ended 30 June 2019: HK\$15,808,000) was derived from sales of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. REVENUE

An analysis of revenue is as follows:

3. 經營分類資料

就管理而言，本集團持有一項持續經營業務之單一營運及可報告分類，即提供醫療、健康及養老相關服務及產品。本集團所有經營業績均源自此單一分類。期內，本集團98%（截至二零一九年六月三十日止六個月：100%）收入由中國大陸的客戶產生，本集團超過80%（於二零一九年十二月三十一日：超過90%）非流動資產（不包括金融工具及遞延稅項資產）乃位於中國大陸。

收入約8,050,000港元（截至二零一九年六月三十日止六個月：15,808,000港元）乃源自向單一客戶銷售貨品，包括向一組已知受該客戶共同控制的實體進行的銷售。

4. 收入

收入分析如下：

| | | For the six months ended 30 June | |
|---------------------------------------|-----------|----------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Revenue from contracts with customers | 來自客戶合約之收入 | 65,355 | 69,955 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

4. 收入－續

來自客戶合約之收入之細分收入資料

| | | For the six months ended 30 June | |
|---|----------------|--|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Types of goods or services | 商品或服務類型 | | |
| Sales of goods | 銷售商品 | 64,137 | 62,608 |
| Rendering of services | 提供服務 | 1,218 | 7,347 |
| Total revenue from contracts with customers | | 65,355 | 69,955 |
| <p>The Group's revenue arising from sale of goods is recognised when transferred at a point in time, while revenue arising from rendering of services is recognised when transferred over time.</p> | | <p>本集團銷售商品產生的收入於某一時間點轉讓確認，而提供服務產生的收入隨時間轉讓確認。</p> | |
| Geographical markets | 地域市場 | | |
| Mainland China | 中國內地 | 63,786 | 69,955 |
| Middle East | 中東 | 1,569 | - |
| Total revenue from contracts with customers | | 65,355 | 69,955 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

5. OTHER INCOME AND GAINS, NET

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

5. 其他收入及收益淨額

本集團之其他收入及收益淨額分析如下：

| | | For the six months ended 30 June | |
|---|------------------------------|---|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | 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 | 6,556 | 5,748 |
| Other interest income | 其他利息收入 | 13,673 | 10,647 |
| Gross rental income from investment property operating leases | 來自投資物業經營租賃的租金收入總額 | 3,557 | 13,408 |
| Dividend income | 股息收入 | - | 718 |
| Sundry income | 雜項收入 | 716 | 1,075 |
| | | 24,502 | 31,596 |
| Gains | 收益 | | |
| (Loss)/gain on disposal of property, plant and equipment | 出售物業、廠房及設備的(虧損)/收益 | (2) | 96 |
| Fair value losses on investment properties, net | 投資物業之公平值虧損淨額 | (1,215) | (6,898) |
| Fair value gains/(losses) on financial assets at fair value through profit or loss, net | 透過損益以公平值列賬之金融資產之公平值收益/(虧損)淨額 | 10,606 | (6,558) |
| Fair value losses on financial liabilities, net | 金融負債的公平值虧損淨額 | - | (210) |
| Gain on disposal of a subsidiary | 出售一間附屬公司的收益 | - | 63 |
| Gain on disposal of an associate | 出售一間聯營公司的收益 | 3,491 | - |
| Foreign exchange differences, net | 匯兌差額淨額 | - | 8,917 |
| | | 12,880 | (4,590) |
| | | 37,382 | 27,006 |

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中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本之分析如下：

| | | For the six months ended 30 June | |
|---------------------------------------|------------|----------------------------------|--------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | 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 | 848 | 4,866 |
| Interest on lease liabilities | 租賃負債利息 | 392 | 395 |
| | | 1,240 | 5,261 |

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中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項後計算：

| | | For the six months ended 30 June | |
|--|------------------------|----------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | 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 | 50,013 | 43,377 |
| Cost of services provided | 提供服務成本 | 1,489 | 4,843 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 5,866 | 4,633 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 11,070 | 11,239 |
| Less: amount capitalised | 減：資本化金額 | (1,146) | (397) |
| | | 9,924 | 10,842 |
| Amortisation of other intangible assets | 其他無形資產攤銷 | - | 72 |
| 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 | - | 257 |
| 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 | - | 40 |
| Foreign exchange differences, net | 匯兌差額淨額 | 20,149 | (8,917) |
| Impairment of financial assets: | 金融資產減值： | | |
| Impairment of trade receivables | 貿易應收賬款減值 | 827 | 67 |
| Impairment of a debt investment at fair value through other comprehensive income | 按公平值計入其他全面收益的債權投資減值 | 1,755 | - |
| Impairment of a property under development | 一項發展中物業減值 | - | 19,074 |
| Write-off of other receivables | 撇銷其他應收款項 | - | 658 |
| Loss on disposal of a subsidiary | 出售一間附屬公司的虧損 | 27,337 | - |

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中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

8. INCOME TAX

8. 所得稅

| | | For the six months ended 30 June | |
|---|---------------|---|--------------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Current | 即期 | | |
| PRC corporate income tax | 中國企業所得稅 | | |
| Charge for the period | 期內開支 | 10 | 2,764 |
| Overprovision in prior periods | 過往期間超額撥備 | - | (1,153) |
| Current | 即期 | | |
| Canada withholding tax on interest income | 加拿大利息收入預扣稅 | - | 457 |
| Deferred | 遞延 | 2,374 | (2,348) |
| Total tax charge/(credit) for the period | 期內稅項開支／(抵免)總額 | 2,384 | (280) |

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 (six months ended 30 June 2019: Nil).

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(截至二零一九年六月三十日止六個月：無)。

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 preferential tax rates at 10% and 15%.

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%及15%繳稅的中國附屬公司除外。

CANADA WITHHOLDING TAX ON INTEREST INCOME

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

加拿大利息收入預扣稅

本集團按5%的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。

The share of tax expense attributable to joint ventures and associates amounting to HK\$752,000 (six months ended 30 June 2019: tax credit of HK\$496,000) is included in "Share of profits and losses of joint ventures and associates" in the condensed consolidated statement of profit or loss and other comprehensive income.

應佔合營企業及聯營公司的稅項開支752,000港元(截至二零一九年六月三十日止六個月：稅項抵免496,000港元)計入簡明綜合損益及其他全面收益表的「應佔合營企業及聯營公司之溢利及虧損」。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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9. DIVIDEND

The directors of the Company do not recommend any payment of interim dividend to shareholders for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$75,699,000 (six months ended 30 June 2019: HK\$60,570,000), and the weighted average number of ordinary shares of 6,078,944,027 (six months ended 30 June 2019: 6,062,368,364) in issue during the period.

The Group had no potentially dilution shares in issue during the period (six months ended 30 June 2019: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at an aggregate cost of HK\$6,251,000 (six months ended 30 June 2019: HK\$9,769,000).

During the period, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$4,000 (six months ended 30 June 2019: HK\$207,000), resulting a net loss on disposal of HK\$2,000 (six months ended 30 June 2019: a net gain on disposal of HK\$96,000).

9. 股息

本公司董事並不建議向股東派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

10. 本公司擁有人應佔每股虧損

每股基本虧損乃按照母公司普通股權益持有人應佔期內虧損75,699,000港元(截至二零一九年六月三十日止六個月：60,570,000港元)，及期內已發行普通股之加權平均數6,078,944,027股(截至二零一九年六月三十日止六個月：6,062,368,364股)計算。

期內，本集團概無已發行潛在攤薄股份(截至二零一九年六月三十日止六個月：無)。

11. 物業、廠房及設備

期內，本集團收購物業、廠房及設備，總成本為6,251,000港元(截至二零一九年六月三十日止六個月：9,769,000港元)。

期內，本集團出售賬面淨值合共為4,000港元(截至二零一九年六月三十日止六個月：207,000港元)的物業、廠房及設備，產生出售虧損淨額2,000港元(截至二零一九年六月三十日止六個月：出售收益淨額96,000港元)。

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12. TRADE RECEIVABLES

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

| | | 30 June 2020 | 31 December 2019 |
|-----------------|----------|-------------------------|----------------------|
| | | 二零二零年 六月 三十日 | 二零一九年 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 6 months | 六個月內 | 26,830 | 36,494 |
| 7 to 12 months | 七至十二個月 | 8,624 | 3,746 |
| 13 to 18 months | 十三至十八個月 | 1,587 | 780 |
| 19 to 24 months | 十九至二十四個月 | 755 | 407 |
| | | 37,796 | 41,427 |

13. TRADE PAYABLES

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

| | | 30 June 2020 | 31 December 2019 |
|-----------------|-------|-------------------------|----------------------|
| | | 二零二零年 六月 三十日 | 二零一九年 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 | 18,521 | 25,773 |
| Over 3 months | 三個月以上 | 5,360 | 9,596 |
| | | 23,881 | 35,369 |

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

12. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備的賬齡分析如下：

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

應付貿易賬款為不計息，通常按三至六個月之期限結算。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

| | 30 June 2020 | 31 December 2019 |
|--|--|----------------------|
| | 二零二零年 六月 三十日 | 二零一九年 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) |
| Authorised: | | |
| 10,000,000,000 (2019: 10,000,000,000) ordinary shares of HK\$0.2 each | 法定： 10,000,000,000股 (二零一九年： 10,000,000,000股) 每股面值0.2港元之 普通股 | 2,000,000 |
| | 2,000,000 | 2,000,000 |
| Issued and fully paid: | | |
| 6,078,944,027 (2019: 6,078,944,027) ordinary shares of HK\$0.2 each | 已發行及繳足： 6,078,944,027股 (二零一九年： 6,078,944,027股) 每股面值0.2港元 之普通股 | 1,215,789 |
| | 1,215,789 | 1,215,789 |

During the six-month period ended 30 June 2019, 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 21 June 2019, the Company allotted and issued an aggregate of 17,545,000 new ordinary shares of the Company at HK\$0.243 per share as the third instalment of the share consideration for the acquisition of Beijing Spirit. The aggregate fair value of the 17,545,000 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\$4,263,000, of which HK\$3,509,000 and HK\$754,000 were credited to the share capital and share premium account of the Company, respectively.

截至二零一九年六月三十日止六個月期間，本公司股本之變動乃由於發行與收購北京思義商貿有限公司(「北京思義」)有關的股份代價。於二零一九年六月二十一日，本公司按每股0.243港元之價格配發及發行合共17,545,000股本公司新普通股，作為收購北京思義的股份代價之第三期付款。17,545,000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4,263,000港元，當中3,509,000港元及754,000港元分別計入本公司的股本及股份溢價賬。

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15. SHARE-BASED COMPENSATION SCHEMES

The Company first adopted a share option scheme effective from 26 April 2002 (the "2002 Scheme"). The 2002 Scheme expired in April 2012. On 24 May 2013, the Company adopted a new share option scheme (the "2013 Scheme") to replace the 2002 Scheme. The eligible participants and the terms of the 2013 Scheme is the same as 2002 Scheme. There is no movement of share options under the 2013 Scheme during the period.

The exercise prices and exercise periods of the share options outstanding at 30 June 2020 and 31 December 2019 are as follows:

| 30 June 2020 二零二零年 六月三十日 Number of options 購股權數目 '000 千份 | 31 December 2019 二零一九年 十二月三十一日 Number of options 購股權數目 '000 千份 |
|--|--|
| 166,500 | 166,500 |
| 171,500 | 171,500 |
| 338,000 | 338,000 |

15. 以股份支付的補償計劃

本公司於二零零二年四月二十六日首次採納一項購股權計劃(「二零零二年計劃」)。二零零二年計劃於二零一二年四月屆滿。於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以取代二零零二年計劃。二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。期內，二零一三年計劃項下之購股權概無變動。

於二零二零年六月三十日及二零一九年十二月三十一日尚未行使的購股權之行使價及行使期如下：

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

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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

15. SHARE-BASED COMPENSATION SCHEMES – continued

Notes:

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

During the period, the Group did not recognise any share option expense in respect of the share option granted (six months ended 30 June 2019: share option expense of HK\$297,000).

At the end of the reporting period, the Company had 338,000,000 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 338,000,000 additional ordinary shares of the Company, which represented approximately 5.6% of the Company's shares in issue as at that date, and additional share capital of HK\$67,600,000 and share premium of HK\$124,860,000 (before issue expenses).

15. 以股份支付的補償計劃—續

附註：

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

於期內，本集團並無就已授出的購股權確認任何購股權開支（截至二零一九年六月三十日止六個月：購股權開支為297,000港元）。

於報告期末，本公司有338,000,000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338,000,000股本公司額外普通股，佔本公司於該日已發行股份約5.6%，以及增加67,600,000港元的股本以及124,860,000港元之股份溢價（未計發行開支）。

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16. DISPOSAL OF SUBSIDIARIES

16. 出售附屬公司

| | | For the six months ended 30 June | |
|---|--------------------------|----------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net assets disposed of: | 已出售資產淨值： | | |
| Property, plant and equipment | 物業、廠房及設備 | 165 | - |
| Investment properties | 投資物業 | 318,696 | - |
| Goodwill | 商譽 | 40,734 | - |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 3,336 | - |
| Cash and cash equivalents | 現金及現金等值物 | 2,648 | 22 |
| Other payables and accruals [#] | 其他應付款項及應計費用 [#] | (60,496) | (85) |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | (10,047) | - |
| Tax payable | 應付稅項 | (5) | - |
| Deferred tax liabilities | 遞延稅項負債 | (55,620) | - |
| Non-controlling interests | 非控股權益 | (23,275) | - |
| | | 216,136 | (63) |
| Exchange fluctuation reserve | 外匯波動儲備 | 8,548 | - |
| | | 224,684 | (63) |
| Gain/(loss) on disposal of subsidiaries | 出售附屬公司之收益／(虧損) | (27,337) | 63 |
| | | 197,347 | - |
| Satisfied by: | 以下列方式償付： | | |
| Cash [#] | 現金 [#] | 197,347 | - |

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

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

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16. DISPOSAL OF A SUBSIDIARY – continued

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

16. 出售附屬公司一續

有關出售附屬公司之現金及現金等值物流入/(流出)淨額之分析如下：

| | | For the six months ended 30 June | |
|--|----------------------------|----------------------------------|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Cash consideration | 現金代價 | 197,347 | - |
| Cash and cash equivalents disposed of | 已出售之現金及現金等值物 | - | (22) |
| Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries | 有關出售附屬公司之現金及現金等值物流入/(流出)淨額 | 197,347 | (22) |

The above assets (including cash and cash equivalents) and liabilities of the disposed subsidiary were aggregated and included in assets and disposal group classified as held for sale and liabilities directly associated with the assets classified as held for sale, respectively, in the consolidated statement of financial position prior to the completion of the disposal transaction. Accordingly, the cash and cash equivalents of the disposed subsidiary of HK\$2,648,000 were not included in the calculation of the net inflow of cash and cash equivalents in respect of disposal of subsidiaries.

上列資產(包括現金及現金等值物)及已出售附屬公司的負債已合計並分別計入出售交易完成前之綜合財務狀況報表內分類為持作出售的資產及出售集團以及與分類為持作出售的資產直接相關的負債內。據此，出售附屬公司的現金及現金等值物2,648,000港元並未計入有關出售附屬公司的現金及現金等值物流入淨額之計算內。

17. PLEDGE OF ASSETS

As at 30 June 2020, the Group's bank loans were secured by mortgages over a building of the Group situated in the PRC with a carrying amount at 30 June 2020 of HK\$49,907,000.

In addition, the Group's bank loans at 31 December 2019 were secured by mortgages over a land use right included in right-of-use assets with a carrying amount at 31 December 2019 of HK\$209,735,000.

17. 資產抵押

於二零二零年六月三十日，本集團之銀行貸款由位於中國之本集團樓宇抵押擔保，二零二零年六月三十日之賬面值為49,907,000港元。

此外，本集團於二零一九年十二月三十一日之銀行貸款由計入使用權資產的土地使用權抵押擔保，二零一九年十二月三十一日之賬面值為209,735,000港元。

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18. COMMITMENTS

The Group had the following capital commitments at 30 June 2020 and 31 December 2019:

| | 30 June 2020 | 31 December 2019 |
|--|-------------------------|----------------------|
| | 二零二零年 六月 三十日 | 二零一九年 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 | 52,943 | 52,161 |
| Property under development 發展中物業 | 19,795 | 20,184 |
| | 72,738 | 72,345 |

19. RELATED PARTY DISCLOSURES

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

| | | For the six months ended 30 June | |
|--|------------------------|---|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| Notes 附註 | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Interest income from a company which is jointly controlled by the directors of the Company | 來自一間由本公司董事聯合控制的公司之利息收入 | (i) 3,792 | 3,757 |
| Lease payment made to an associate | 向一間聯營公司支付的租賃款項 | (ii) 1,712 | 1,567 |

18. 承擔

本集團於二零二零年六月三十日及二零一九年十二月三十一日有以下資本承擔：

19. 關聯方披露

(a) 本集團於期內與關連方進行以下交易：

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

(a) – continued

Notes:

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

During the period, the Group recognised an interest income of CAD668,000 (equivalent to approximately HK\$3,792,000) on the loan to 1121695 B.C. Ltd. At 30 June 2020, the remaining principal of CAD13,400,000 (equivalent to approximately HK\$76,057,000) (31 December 2019: CAD13,400,000, equivalent to approximately HK\$79,911,000) and the relevant interest receivable of CAD3,961,000 (equivalent to approximately HK\$22,483,000) (31 December 2019: CAD3,293,000, equivalent to approximately HK\$19,638,000), aggregating to CAD17,361,000 (equivalent to approximately HK\$98,540,000) (31 December 2019: aggregating to CAD16,693,000, equivalent to approximately HK\$99,549,000) 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.

- (ii) The Lease payment was made in accordance with the terms set out in the lease agreement entered between the parties involved.

(a) – 續

附註：

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

期內，本集團就給予1121695 B.C. Ltd.的貸款確認利息收入668,000加元（相當於約3,792,000港元）。於二零二零年六月三十日，餘下本金額13,400,000加元（相當於約76,057,000港元）（二零一九年十二月三十一日：13,400,000加元，相當於約79,911,000港元）及應收相關利息3,961,000加元（相當於約22,483,000港元）（二零一九年十二月三十一日：3,293,000加元，相當於約19,638,000港元），合共17,361,000加元（相當於約98,540,000港元）（二零一九年十二月三十一日：合共16,693,000加元，相當於約99,549,000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。

- (ii) 租賃款項乃根據各方之間訂立的租賃協議內的條款支付。

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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：

| | | For the six months ended 30 June | |
|---|------------|---|-------------|
| | | 截至六月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Short term employee benefits | 短期僱員福利 | 720 | 1,080 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 2,406 | 2,936 |
| Equity-settled share option expense | 股權結算購股權開支 | - | 195 |
| | | 3,126 | 4,211 |

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

20. 金融工具之公平值及公平值層級

本集團的金融工具(賬面值與公平值合理相若者除外)之賬面值及公平值如下:

| | Carrying amounts 賬面值 | | Fair values 公平值 | | |
|--|---|--|---|--|----------------|
| | 30 June 2020 二零二零年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) | 30 June 2020 二零二零年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2019 二零一九年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核) | |
| Financial assets | 金融資產 | | | | |
| Equity investments designated at fair value through other comprehensive income | 指定為透過其他全面收益按公平值計量的權益投資 | 208,371 | 213,108 | 208,371 | 213,108 |
| Debt investment at fair value through other comprehensive income | 按公平值計入其他全面收益的債權投資 | 41,006 | - | 41,006 | - |
| Financial assets at fair value through profit or loss | 透過損益按公平值計量的金融資產 | 102,536 | 65,934 | 102,536 | 65,934 |
| | | 351,913 | 279,042 | 351,913 | 279,042 |
| Financial liabilities | 金融負債 | | | | |
| Financial liabilities included in non-current portion of other payables | 計入其他應付款項非流動部分的金融負債 | 4,797 | 4,995 | 4,393 | 4,643 |

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

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

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

20. 金融工具之公平值及公平值層級－續

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

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

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

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

20. 金融工具之公平值及公平值層級一續

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

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

The fair values of the non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's non-performance risk for the non-current portion of other payables as at 30 June 2020 were assessed to be insignificant.

20. 金融工具之公平值及公平值層級－續

其他應付款項非流動部分之公平值已透過使用目前具有類似條款、信用風險及剩餘到期年期的工具之市場利率貼現預期未來現金流量計算。於二零二零年六月三十日，本集團對其他應付款項非流動部分的不履約風險導致之公平值變動被評定為非重大。

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

Below is a summary of significant unobservable inputs to the valuation of financial quantitative sensitivity analysis as at 30 June 2020 and 31 December 2019:

20. 金融工具之公平值及公平值層級－續

以下為於二零二零年六月三十日及二零一九年十二月三十一日財務定量敏感度分析估值的重大不可觀察輸入值概要：

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入值 | Range 幅度 | Sensitivity of fair value to the input 公平值對輸入值之敏感度 |
|--|-----------------------------|---|---|--|
| Unlisted equity investments 非上市權益投資 | Valuation multiples 估值倍數 | Average P/B multiple of peers 同業的平均市賬率倍數 | 30 June 2020: 1.1167 (31 December 2019: 1.3720 to 6.5124) 二零二零年六月三十日： 1.1167(二零一九年十二月三十一日：1.3720至6.5124) | 5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$2,144,000 (31 December 2019: HK\$603,000 to HK\$2,960,000) 倍數上升/下降5%(二零一九年十二月三十一日：5%)將導致公平值增加/減少2,144,000港元(二零一九年十二月三十一日：603,000港元至2,960,000港元) |
| | | Discount for lack of marketability 缺乏市場流通性折讓 | 30 June 2020: 32% (31 December 2019: 20% to 32%) 二零二零年六月三十日： 32%(二零一九年十二月三十一日：20%至32%) | 1% (31 December 2019: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$631,000 (31 December 2019: HK\$151,000 to HK\$871,000) 折讓上升/下降1%(二零一九年十二月三十一日：1%)將導致公平值減少/增加631,000港元(二零一九年十二月三十一日：151,000港元至871,000港元) |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入值 | Range 幅度 | Sensitivity of fair value to the input 公平值對輸入值之敏感度 |
|---------------------------------------|-----------------------------|---|--|--|
| Unlisted equity investment 非上市權益投資 | Valuation multiples 估值倍數 | Average P/S multiple of peers 同業的平均市銷率倍數 | 30 June 2020: 2.6744 (31 December 2019: average P/E multiple of peers of 33.0350) 二零二零年六月三十日： 2.6744(二零一九年十二月三十一日：同業的平均市盈率為33.0350) | 5% (31 December 2019: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$201,000 (31 December 2019: HK\$1,151,000) 倍數上升/下降5%(二零一九年十二月三十一日：5%)將導致公平值增加/減少201,000港元(二零一九年十二月三十一日：1,151,000港元) |
| | | Discount for lack of marketability 缺乏市場流通性折讓 | 30 June 2020: 19% (31 December 2019: 19%) 二零二零年六月三十日： 19%(二零一九年十二月三十一日：19%) | 1% (31 December 2019: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$50,000 (31 December 2019: HK\$284,000) 折讓上升/下降1%(二零一九年十二月三十一日：1%)將導致公平值減少/增加50,000港元(二零一九年十二月三十一日：284,000港元) |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

| | Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入值 | Range 幅度 | Sensitivity of fair value to the input 公平值對輸入值之敏感度 |
|--------------------------------|-------------------------------|---|--|---|
| Derivative instruments 衍生工具 | Binominal tree model 二項式模式 | Equity value 權益值 | 30 June 2020: HK\$4,013,000 to HK\$14,034,000 (31 December 2019: HK\$23,019,000) 二零二零年六月三十 日：4,013,000港元至 14,034,000港元(二零 一九年十二月三十一日： 23,019,000港元) | 1% (31 December 2019: 1%) increase/ decrease in multiple would result in decrease in fair value by HK\$155,000/ increase in fair value by HK\$156,000 (31 December 2019: decrease/ increase by HK\$230,000) 倍數上升/下降1%(二零一九年十二月 三十一日：1%)將導致公平值減少 155,000港元/公平值增加156,000港 元(二零一九年十二月三十一日：減 少/增加230,000港元) |
| | | Volatility 波幅 | 30 June 2020: 44% to 52% (31 December 2019: 43%) 二零二零年六月三十日：44% 至52%(二零一九年十二 月三十一日：43%) | 5% (31 December 2019: 5%) increase/ decrease in multiple would result in increase in fair value by HK\$483,000/ decrease in fair value by HK\$481,000 (31 December 2019: increase by HK\$1,074,000/decrease by HK\$1,088,000) 倍數上升/下降5%(二零一九年十二月 三十一日：5%)將導致公平值增加 483,000港元/公平值減少481,000港 元(二零一九年十二月三十一日：增加 1,074,000港元/減少1,088,000港元) |

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

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

20. 金融工具之公平值及公平值層級 – 續

公平值層級

下表說明本集團之金融工具之公平值計量層級：

| | | Fair value measurement using 使用以下輸入值以公平值計量 | | | |
|---|--------------------------------|---|--|---|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| As at 30 June 2020 | 於二零二零年 六月三十日 | | | | |
| Equity investments designated at fair value through other comprehensive income | 指定為透過其他全面 收益以公平值列賬 之權益投資 | 68,887 | 96,605 | 42,879 | 208,371 |
| Debt investment at fair value through other comprehensive income | 按公平值計入其他 全面收益的債權 投資 | 41,006 | - | - | 41,006 |
| Financial assets at fair value through profit or loss | 透過損益以公平值列 賬之金融資產 | 5,211 | 48,429 | 48,896 | 102,536 |
| | | 115,104 | 145,034 | 91,775 | 351,913 |
| As at 31 December 2019 | 於二零一九年 十二月三十一日 | | | | |
| Equity investments designated at fair value through other comprehensive income | 指定為透過其他全面 收益以公平值列賬 之權益投資 | 52,959 | 100,945 | 59,204 | 213,108 |
| Financial assets at fair value through profit or loss | 透過損益以公平值列 賬之金融資產 | - | 13,845 | 52,089 | 65,934 |
| | | 52,959 | 114,790 | 111,293 | 279,042 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

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

| | | 30 June 2020 | 31 December 2019 |
|--|----------------------|-------------------------|----------------------|
| | | 二零二零年 六月 三十日 | 二零一九年 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) |
| Equity investments at fair value through other comprehensive income: | 透過其他全面收益以公平值列賬之權益投資： | | |
| At 1 January | 於一月一日 | 59,204 | 68,398 |
| Total losses recognised in other comprehensive income | 於其他全面收益確認之總虧損 | (15,318) | (7,846) |
| Exchange realignment | 匯兌調整 | (1,007) | (1,348) |
| At the end of the period | 於期末 | 42,879 | 59,204 |

| | | 30 June 2020 | 31 December 2019 |
|--|------------------|-------------------------|----------------------|
| | | 二零二零年 六月 三十日 | 二零一九年 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) |
| Equity investments at fair value through profit or loss: | 透過損益以公平值列賬之權益投資： | | |
| At 1 January | 於一月一日 | 52,089 | 38,545 |
| Total gains recognised in profit or loss | 於損益確認之總收益 | 12,222 | 3,287 |
| Purchases | 購買 | - | 11,379 |
| Transfer into Level 2 | 轉為第二級 | (14,558) | - |
| Exchange realignment | 匯兌調整 | (857) | (1,122) |
| At the end of the period | 於期末 | 48,896 | 52,089 |

During the period, there were no transfers between Level 1 and Level 2 (six months ended 30 June 2019: Nil).

20. 金融工具之公平值及公平值層級－續

公平值層級－續
於期內，第三級公平值計量的變動如下：

| | 30 June 2020 | 31 December 2019 |
|--|-------------------------|----------------------|
| | 二零二零年 六月 三十日 | 二零一九年 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) |
| Equity investments at fair value through other comprehensive income: | | |
| At 1 January | 59,204 | 68,398 |
| Total losses recognised in other comprehensive income | (15,318) | (7,846) |
| Exchange realignment | (1,007) | (1,348) |
| At the end of the period | 42,879 | 59,204 |

| | 30 June 2020 | 31 December 2019 |
|--|-------------------------|----------------------|
| | 二零二零年 六月 三十日 | 二零一九年 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) |
| Equity investments at fair value through profit or loss: | | |
| At 1 January | 52,089 | 38,545 |
| Total gains recognised in profit or loss | 12,222 | 3,287 |
| Purchases | - | 11,379 |
| Transfer into Level 2 | (14,558) | - |
| Exchange realignment | (857) | (1,122) |
| At the end of the period | 48,896 | 52,089 |

期內，第一級及第二級之間概無轉移(截至二零一九年六月三十日止六個月：無)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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

FAIR VALUE HIERARCHY – continued

Liabilities for which fair values are disclosed:

As at 30 June 2020

20. 金融工具之公平值及公平值層級 – 續

公平值層級 – 續

披露公平值之負債：

於二零二零年六月三十日

| | | Fair value measurement using 公平值計量使用 | | | |
|---|------------|--|---|--|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Financial liabilities | 計入其他應付款項 | | | | |
| included in non-current portion of other payables | 非流動部分的金融負債 | - | 4,393 | - | 4,393 |

As at 31 December 2019

於二零一九年十二月三十一日

| | | Fair value measurement using 公平值計量使用 | | | |
|---|------------|--|---|--|--------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一層) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
| Financial liabilities | 計入其他應付款項 | | | | |
| included in non-current portion of other payables | 非流動部分的金融負債 | - | 4,643 | - | 4,643 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. EVENTS AFTER THE REPORTING PERIOD

- (a) Reference is made to note 19(a)(i) of the condensed interim financial information in relation to the loan facility provided to Jinfu N.A. and subsequently novated to 1121695 B.C. Ltd. (the “Loan”). On 9 July 2020, the Company and 1121695 B.C. Ltd. entered into a loan capitalisation agreement (the “Listco Loan Capitalisation Agreement”) pursuant to which the Loan in the outstanding principal amount of CAD13,400,000 and the interests accrued thereon shall be capitalised into share of 1121695 B.C. Ltd. to be issued to the Company (the “Listco Capitalisation Share(s)”) at the issue price of CAD2.09 per Listco Capitalisation Share. The subscription amount payable by the Company under the Listco Loan Capitalisation Agreement shall be satisfied by capitalising the entire Loan and the interests accrued thereon.

On 9 July 2020, several parties excluding the Company entered into other separate loan capitalisation agreements with 1121695 B.C. Ltd. (the “Other Loan Capitalisation Agreement”) pursuant to which the loans outstanding principal amount and the interests accrued thereon (if applicable) in the aggregate amount of CAD10,916,065 shall be capitalised into share of 1121695 B.C. Ltd. (the “Other Capitalisation Share(s)”) at the same issue price of CAD2.09 per Other Capitalisation Share.

The Listco Loan Capitalisation Agreement and the Other Loan Capitalisation Agreements are inter-conditional, and completion of the issuance of the Listco Capitalisation Shares under the Listco Loan Capitalisation Agreement will occur simultaneously with completion of the issue of the Other Capitalisation Shares under the Other Loan Capitalisation Agreements.

21. 報告期後事項

- (a) 茲提述簡明中期財務資料附註19(a)(i) (內容有關金富北美獲提供及借款人隨後變更為1121695 B.C. Ltd. 的貸款融資(「貸款」))。於二零二零年七月九日，本公司與1121695 B.C. Ltd. 訂立貸款資本化協議(「上市公司貸款資本化協議」)，據此，貸款的尚未償付本金額13,400,000加元及其累計利息將資本化為將向本公司發行的1121695 B.C. Ltd. 股份(「上市公司資本化股份」)，發行價為每股上市公司資本化股份2.09加元。上市公司貸款資本化協議項下本公司應付認購金額須以資本化全部貸款及其累計利息之方式支付。

於二零二零年七月九日，多名訂約方(不包括本公司)與1121695 B.C. Ltd. 訂立其他貸款資本化協議(「其他貸款資本化協議」)，據此，貸款的尚未償付本金額及其累計利息(倘適用)合共10,916,065加元將資本化為1121695 B.C. Ltd. 的股份(「其他資本化股份」)，發行價同樣為每股其他資本化股份2.09加元。

上市公司貸款資本化協議及其他貸款資本化協議互為條件，而上市公司貸款資本化協議項下上市公司資本化股份將於其他貸款資本化協議項下其他資本化股份完成發行時同時完成發行。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

21. EVENTS AFTER THE REPORTING PERIOD – continued

(a) – continued

The Listco Capitalisation Shares represents 47.47% of the total issued shares of 1121695 B.C. Ltd. as enlarged by the issue of the Listco Capitalisation Shares and Other Capitalisation Shares. The loan capitalisation was completed on 28 August 2020 and 1121695 B.C. Ltd. has become an associate company of the Group.

(b) On 20 July 2020, the Group subscribed structured deposits with an aggregate amount of RMB100 million (equivalent to approximately HK\$111 million) issued by Bank of Shanghai. The structured deposits are principal-guaranteed with floating return linked to the 3-month USD LIBOR, and will become mature on 25 August 2020.

22. COMPARATIVE AMOUNTS

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

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2020.

21. 報告期後事項 – 續

(a) – 續

上市公司資本化股份佔 1121695 B.C. Ltd. 經發行上市公司資本化股份及其他資本化股份擴大後的已發行股份總數的47.47%。貸款資本化於二零二零年八月二十八日完成及1121695 B.C. Ltd. 成為本集團的一間聯營公司。

(b) 於二零二零年七月二十日，本集團認購由上海銀行所發行的結構性存款，合共為人民幣100百萬元（相當於約111百萬港元）。結構性存款為保證本金並具有浮動回報率，與三個月的美元倫敦銀行同業拆息掛鉤，並將於二零二零年八月二十五日到期。

22. 比較金額

若干比較金額已重新分類以符合本期間之呈列。

23. 中期財務資料之批准

此中期簡明綜合財務資料已於二零二零年八月二十八日獲董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

GERIATRIC CARE BUSINESS

In the first half of 2020, geriatric industry in the PRC was affected by the outbreak of COVID-19. However, for geriatric care institutions reaching a stable operation stage, they demonstrated their excellent “stress tolerance” and “cash flow stability”.

Closely aligned with the national development direction of the geriatric care industry, the Group, under the geriatric care services brand names “Golden Sun”, “Hongtai” and “Qiyue”, put more efforts to develop a complete ecologically chain intelligent geriatric care system that mainly focuses on the integration of geriatric care institutions and medical and geriatric care, as well as incorporates with an intelligent geriatric care platform, home care and community care. The Group focused on deploying a geriatric care projects layout integrating medical and geriatric care in tier 1 and 2 cities, which continued to enhance the profitability of our geriatric care business. Currently, the Group has developed its geriatric care business to several cities, including Fuzhou, Shanghai, Nanping, Shijiazhuang, Wuhu, Wuxi, Changzhou, Yinchuan and Anqing. On 30 May 2020, a 400-bedded geriatric care apartment that integrated medical care and geriatric care officially commenced operation in Changzhou, one of the cities we explored recently. Meanwhile, the Group continues to develop beds that integrate medical and geriatric care. In the first half of the year, the Jiangsu Wuhe Nursing Home Project (江蘇五河護理院項目) added 100 nursing home beds, and the Fuzhou Gulou Senior Apartment Project (福州鼓樓老年公寓項目) added 50 nursing home beds, which in turn improved the overall profitability continuously.

業務回顧

養老業務

二零二零年上半年，受新冠病毒疫情影響，全國養老行業受到了一定的影響，但已達到運營穩定期的養老機構體現了良好的抗壓能力和現金流穩定性。

本集團透過旗下「金太陽」、「宏泰」及「啓悅」養老服務品牌，緊密契合國家養老產業發展方向，大力發展以養老機構和醫養結合為主，智慧養老平臺、居家社區照護相結合的全生態鏈城市智慧養老系統，重點布局一二線城市的醫養結合型養老項目，養老業務盈利能力不斷提升。目前，本集團養老業務已發展至福州、上海、南平、石家莊、蕪湖、無錫、常州、銀川及安慶等城市。其中，新拓展的常州市400張醫養結合型養老公寓於二零二零年五月三十日正式投入運營。同時，本集團不斷發展醫養結合養老床位，上半年江蘇五河護理院項目增加護理院床位100張，福州鼓樓老年公寓項目增加護理院床位50張，整體盈利能力不斷提升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2020, the number of elderly members served by the subsidiaries and associates of the Group reached 561,500; the number of community service centers was 351; and the number of beds for geriatric care services was 3,281, including 2,968 beds for the geriatric care services and 313 for elderly care centers. In the first half of the year, all geriatric care projects operated smoothly although affected by the outbreak of COVID-19. The occupancy rate of geriatric care institutions remained stable at a high level. In particular, the occupancy rate of well-established institutions, such as Gulou Senior Apartment (鼓樓老年公寓), Hongru Senior Apartment (鴻儒老年樂園), Guangyi Nursing Home (廣益護理院) and Wuhe Nursing Home (五河護理院), remained stable at over 90%, while the average occupancy rate of new geriatric care institutions reached over 60%. The average occupancy rate of bed spaces of elderly care centers remained at over 70%.

截至二零二零年六月三十日，本集團附屬公司及聯營公司合計之服務長者會員人數達56.15萬人；社區站點達351個；養老床位達3,281張，其中包括養老機構床位2,968張及長者照護中心床位數313張。上半年在新冠疫情的影響下，各養老項目整體運營良好，養老機構入住率穩定處於高位，其中鼓樓老年公寓、鴻儒老年樂園、廣益護理院及五河護理院等成熟機構入住率穩定在90%以上，新投入運營養老機構項目平均入住率仍保持在60%以上，長者照護中心床位平均入住率保持在70%以上。

Table 1: Operational Status

表一：運營狀況

| Brand | | As of 30 June 2020 截至二零二零年六月三十日 | | | | | As of 31 December 2019 截至二零一九年十二月三十一日 | | | | |
|----------------|-------|------------------------------------|-------------------------------------|----------------------|-----------------------------|--|--|-------------------------------------|----------------------|-----------------------------|--|
| | | Number of elderly members | Number of community service centers | Elderly care centers | Geriatric care institutions | Number of beds for geriatric care services | Number of elderly members | Number of community service centers | Elderly care centers | Geriatric care institutions | Number of beds for geriatric care services |
| 品牌 | | 服務長輩會員人數 (人) | 社區養老服務站點 (個) | 長者照料中心 (家) | 養老機構 (家) | 養老床位 (張) | 服務長輩會員人數 (人) | 社區養老服務站點 (個) | 長者照料中心 (家) | 養老機構 (家) | 養老床位 (張) |
| Golden Sun | 金太陽 | 552,720 | 350 | 15 | 7 | 2,231 | 561,093 | 351 | 16 | 8 | 2,303 |
| Hongtai (Note) | 宏泰(註) | - | - | - | 3 | 545 | - | - | - | 4 | 995 |
| Qiyue | 啟悅 | 8,841 | 1 | 1 | 2 | 505 | - | - | - | 1 | 375 |
| Total | 合計 | 561,561 | 351 | 16 | 12 | 3,281 | 561,093 | 351 | 16 | 13 | 3,673 |
| Growth rate | 增長率 | 0.08% | 0% | 0% | -7.69% | -10.67% | | | | | |

Note: Due to the expiry of the entrusted management agreements with geriatric care institutions in Yixing, Jiangsu, the number of beds under our management decreased by 450.

註：與江蘇宜興養老機構委托管理協議到期，減少管理床位450張。

MANAGEMENT DISCUSSION AND ANALYSIS

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SALE OF MEDICAL AND GERIATRIC PRODUCTS

Beijing Vissam Prosperity Furniture Limited* (北京偉森盛業家具有限公司) (“Vissam Prosperity”), a company under the Group engaging in medical and geriatric product business, has become a leading furniture company specialized in areas such as geriatric care, medical and education, which provides top geriatric care institutions, hospitals and schools in the country with environmentally friendly, green and specialized furniture that meets ergonomic principles.

In the first half of 2020, due to the outbreak of COVID-19, Vissam Prosperity partly delayed the delivery of its projects that should have been delivered in the first half of the year, and its key major projects will be delivered in the second half of the year. The Pallas (帕拉斯) fabrics agented by Vissam Prosperity have the functions of water proof, bacteria proofing and anti-fouling, which ensures the absolute cleanliness of the medical and geriatric space, significantly reduces the chance of cross infection, and ensures the health and safety of users in the medical and geriatric space. The professionalism and characteristics of the fabric have been unanimously recognized by customers.

As of 30 June 2020, the newly contracted sales amount of Vissam Prosperity was approximately RMB68,000,000, and the major bids won included the Baihe Baile Chaochu international healthcare general hospital of China Railway Engineering, the furniture project of Changsha Kangli-Cranleigh School, the geriatric care project of Yihe of Qingdao Cang Ma Mountain, the moveable furniture project of Xinhua Jiayuan Geriatric Care Residential Area (Yanqing), the furniture procurement project of Chengdu Campus of Beijing 21st Century International School and the geriatric care community project of Da Qing Gu of “Taikang Community (泰康之家)”.

Through continuously improving its green and environmentally friendly manufacturing, Vissam Prosperity passed the audit of China Environmental Labelling Product Certification in April 2020. In terms of improving the technological content of the enterprise, it obtained 5 software copyrights in the same period.

* for identification purpose only

醫養產品銷售

集團下屬的醫養產品公司北京偉森盛業家具有限公司(「偉森盛業」)已成為養老、醫療及教育專業家具的領軍企業，為國內頂尖養老機構、醫院及學校提供環保、綠色及符合人體健康的專業家具。

二零二零年上半年，受新冠病毒疫情影響，偉森盛業上半年交付項目部分延期執行，重點大型項目將於下半年完成交付。偉森盛業代理的Pallas(帕拉斯)面料，具有防水、防菌、防污的三防功能，保證了醫養空間的絕對清潔，大大降低了交叉感染的機會，確保了醫養空間使用者的健康和安全。面料的專業性和特點得到客戶一致認可。

截至二零二零年六月三十日，偉森盛業新簽定合同金額約人民幣68,000,000元，重點中標項目包括中鐵佰和佰樂巢湖國際健康部全科醫院家具項目、長沙康禮克雷格學校家具項目、青島藏馬山頤和養老項目、新華家園養老住區(延慶)活動家具項目、北京二十一世紀國際學校成都校區家具採購項目、泰康之家大清毅養老社區項目等。

偉森盛業繼續提升綠色環保製造，於二零二零年四月通過中國環境標誌產品認證審核，在提升企業科技含量上，同期獲得5項軟件著作權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HEALTHCARE INDUSTRIAL PARK BUSINESS

The Group purchased high-quality lands mainly in first-tier cities such as Beijing, Shanghai 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 and the focus is placed on developing new modes of business operations such as corporate headquarters and healthcare industrial parks.

Currently, the Group has a total of 7 projects in Beijing, Shanghai, Dali and Canada. The implementation plans of each of the projects have obtained support from the governments where the projects are located. As the positioning of the projects are in line with market demand, they are expected to have considerable potential in commercial value enhancement.

As of 30 June 2020, the progress of the Group's projects under development as follows:

健康產業園業務

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

目前，集團在北京、上海、大理及加拿大共有7個項目，各項目實施方案已取得項目所在地之政府支持，項目定位符合市場需求，商業價值提升潛力巨大。

截至二零二零年六月三十日，本集團之開發項目進展如下：

| Location 地點 | Project Name 項目名稱 | Land Area 土地面積 (m ²) (平方米) | Shareholding Percentage 股權佔比 | Future Planning of the Project 項目未來規劃 | Project Status 項目進展 |
|----------------|---------------------------------|---|------------------------------------|---|---|
| Beijing 北京 | Chaoyang Port Project 朝陽口岸項目 | 87,607 | 82.24% | Conform to the global development trend, meet Beijing's urban planning to set up a secondary distribution center and build a "green, innovative and intelligent integrated cluster in Beijing Central Business District" 順應國際發展趨勢，滿足北京市規劃二級配送中心，打造「北京城市中心綠色創新智慧綜合集群」 | The report about plan for planning and operation of the project was completed and submitted to the local government for approval 完成項目規劃運營方案報告，已提交當地政府審批 Preconstruction planning procedures of the multiple planning integration are in progress 多規合一前期手續辦理中 |
| Beijing 北京 | Changping Project 昌平項目 | 13,490 | 70% | Office and commercial complex 辦公、商業綜合體 | The project is sold out in general during the period. 本期間完成整體出售。 |
| Shanghai 上海 | Sanlu Road Project 三魯路項目 | 20,480 | 20% | Office and commercial complex 辦公、商業綜合體 | Properties are recruiting tenants. 物業招租運營中。 |

MANAGEMENT DISCUSSION AND ANALYSIS

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| Location 地點 | Project Name 項目名稱 | Land Area 土地面積 (m ²) (平方米) | Shareholding Percentage 股權佔比 | Future Planning of the Project 項目未來規劃 | Project Status 項目進展 |
|----------------|--|---|--|---|---|
| Shanghai 上海 | Hongmei Road Project 紅梅路項目 | 39,448 | 100% | <p>This project is located at the Zhongxin Industrial Park in Minxing, Shanghai and is in line with the policy of transforming industrial lands in Shanghai into commercial lands. It aims to build a new landmark for the district to serve residents by satisfying their needs for quality lifestyle, become a place for community gathering, and develop a "healthy and green commercial complex for the community and family"</p> <p>本項目位於上海閔行衆欣產業園區內，符合上海工業用地轉型商業用地之政策，計劃打造成該區建築新地標，服務及滿足周邊居民對品質生活的需求，成為社區聚集空間，打造「健康、綠色、社區、家庭」的商業綜合體</p> | <p>Market analysis, customer base study, positioning of the project and the overall planning and design were completed, and the flagship stores were decided.</p> <p>完成市場分析、客群研究、項目定位規劃設計，並確定主力店。</p> <p>Land transformation procedures for transforming industrial lands into commercial lands were completed, preconstruction developing procedures are in progress</p> <p>已完成工業轉商辦的土地轉型手續，前期開發手續辦理中</p> <p>Partners are being sought for joint development at this stage</p> <p>現階段尋求合作方共同開發</p> |
| Dali 大理 | Haidong New District Project 海東新區項目 | 275,181 | 60% | <p>Greater health industrial park complex including lands for residential, commercial and medical purposes</p> <p>大健康產業園綜合體，包括住宅、商業及醫用用地</p> | <p>As the Yunnan provincial government suspended its approval process for the development and construction in Haidong New District, this project is temporarily withheld.</p> <p>由於雲南省政府暫停審批海東新區開發建設，本項暫時停止狀態。</p> <p>The Group is currently negotiating with the local government for the refund of land grant premium and compensation matters.</p> <p>本集團正與當地政府商討退回土地出讓金及補償事宜。</p> |
| Canada 加拿大 | Ovation | 2,425 | N/A ⁽¹⁾ 不適用 ⁽¹⁾ | Artistic health apartments 藝術健康公寓 | <p>The pre-sale of this project began in April 2019, and approximately 60% of the saleable units were sold currently.</p> <p>本項目自二零一九年四月起預售，目前已售出可售面積約60%。</p> |
| Canada 加拿大 | Royal Tower | 10,588 | N/A ⁽¹⁾ 不適用 ⁽¹⁾ | Urban health apartments 都市健康公寓 | <p>The Group is in the process of acquiring 47.47% equity interests of the project company by way of loan capitalization. For details, please refer to the Company's announcement dated July 9, 2020.</p> <p>本集團正在進行以貸款資本化方式進行收購項目公司47.47%股權。詳情請參閱本公司日期為二零二零年七月九日之公告。</p> |

Note⁽¹⁾: These projects are engaged in the form of debt investments

註⁽¹⁾: 該等項目以債權投資方式參與

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SPORTS AND ENTERTAINMENT BUSINESS

Beijing Sports and Entertainment Industry Group Limited (“Beijing Sports”, a company listed on Hong Kong Main Board, stock code:1803 and an associate of the Company) engages in sports related business and positioned at the construction and operation of stadiums and the construction and operation of winter theme parks. MetaSpace (Beijing) Air Dome Corp. (“MetaSpace”), the subsidiary of Beijing Sports, is a leading integrated service provider for the construction and management of air dome facilities in the PRC. These air domes are widely adapted in multi-functional facilities such as sports and recreational facilities, logistic and warehousing centers, industrial storage facilities as well as commercial exhibition spaces.

The PRC government implemented several anti-epidemic measures throughout multiple cities in the first half of 2020 including work restrictions after the Chinese New Year holiday, which led to significant delay in the completion of existing air dome construction projects and tendering of new construction projects. As a result, Beijing Sports’ revenue dropped significantly from approximately HK\$36.1 million for the corresponding period of last year to approximately HK\$19.2 million for the period ended 30 June 2020, representing a decrease of approximately 47%.

FUTURE PROSPECT

Considering “Healthy China” as its mission, Beijing Enterprises Medical and Health Industry Group Limited will continue to capitalise and fully utilise the ideal external environment for the geriatric care, medical and health care industries in China. With the general health industry as our development focus, we will pursue active explorations in the general health sector, seek high-quality partners, integrate social resources and speed up our business deployment in the market.

體育文化業務

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, 本公司之聯營公司)於中國從事體育相關業務, 定位於體育場管建設及冰雪樂園之建造及營運。北京體育之附屬公司北京約頓氣膜建築技術股份有限公司(「約頓」)為中國氣膜設施建造及管理的綜合服務供應商的引領者。該等氣膜於體育及娛樂設施、物流及倉庫中心、工業儲存設施及商業展覽區等多功能設施中有廣泛應用。

中國政府於二零二零年上半年在多個城市實施多項防疫措施, 包括春節假期後的返工限制, 導致現有氣膜建設項目的竣工及新建設項目的招標延遲。因此, 北京體育的收益自去年同期的約36.1百萬港元大幅下降至截至二零二零年六月三十日止期間的約19.2百萬港元, 跌幅約47%。

未來展望

北控醫療健康產業集團將以「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, 尋求優質合作夥伴, 整合社會資源, 加快市場布局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the Group will continue with its multi-services and diversification. In respect of the geriatric care business, until 2020, the last year of the 13th Five-year Plan, the overall level of the development of geriatric care industry has been significantly improved, while geriatric care industry system has become more complete and integrated. A solid social foundation has been laid in tackling population aging with timely, scientific and comprehensive reactions. In the future, the Group will continue to capture opportunities brought by the policy and the market, step up the development of bed number of geriatric care institutions and the integrated business of medical and geriatric care with higher profitability in advantageous regions, and strive to form profitable operation mode supported by innovative ideology, customer-made services and high efficiency.

In respect of the medical care and health care business, the Group will intensify its efforts to increase the number of new customers and accelerate our business growth by industry mergers and acquisitions.

As for the health industrial park business, the Group will fully promote the land use change of the Shanghai Hongmei Road project, and strive to reach a consensus on competitive outstanding land grant premium with the local government. Meanwhile, we will continue to identify excellent business partners for developing high quality commercial complex. In addition, the Group will continue to approach through Beijing Enterprises Group Company Limited or to identify land projects in the market that are appropriate for developing geriatric care, medical and general health business. Through extensive negotiation with the local governments and grasping golden opportunities arising from the industrial transformation pursued by these governments, the Group will gradually develop and create a unique series of products related to its industrial park investments.

With regard to sports and entertainment business, the Group will continue to explore business opportunities relating to sport business, strengthen the diversified development of business, and build a complete industrial chain.

未來，本集團將繼續多業務及多元化發展。養老業務方面，二零二零年作為「十三·五規劃」的收官之年，養老事業發展整體水平明顯提升，養老體系更加健全完善，及時應對、科學應對、綜合應對人口老齡化的社會基礎更加牢固。未來，本集團將繼續抓緊政策和市場的機遇，大力發展優勢區域養老機構床位規模及盈利能力較高的醫養結合業務，努力打造更具創新理念、個性化服務和高效盈利的營運模式。

醫養產品銷售業務方面，本集團將加大力度發掘新客戶數量，以及通過同業併購加快業務增長。

健康產業園業務方面，將全面推動上海紅梅路項目的土地用途變更，爭取與當地政府洽商具競爭力的土地出讓金補交，同時物適優秀合作伙伴，共同打造高品質商業綜合體。另外，本集團將繼續通過北京控股集團有限公司或於市場上物色合適用作發展養老，醫療及大健康事業之項目，與各地政府廣泛洽談，把握各地政府產業轉型的有利時機，逐步發展形成本集團獨具特色的產業園系列產品。

體育文化業務方面，將繼續發掘與體育事業相關之商機，加強業務之多元化發展，構建完整產業鏈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Operating revenue

In the first half of 2020, operating revenue of the Group was approximately HK\$65,355,000, representing a decrease of 6.6% as compared to the corresponding period last year, which was mainly due to the Group completed the disposal of 20% equity interest of Golden Sun and reclassification of Golden Sun as the Group's associate in 2019, resulting in a decrease of revenue from geriatric care services from approximately HK\$7,347,000 for the first half of 2019 to approximately HK\$1,218,000 for the first half of 2020, representing a decrease of approximately 83.4%. The revenue from sale of medical and geriatric products increased by 2.4% to approximately HK\$64,137,000 for the first half of 2020.

Cost of sales

Cost of sales was approximately HK\$51,502,000, representing a year-on-year increase of 6.8%. Cost of sales mainly includes cost of purchases, freight, installation fees and wage expenses.

Gross profit margin

During the period, the overall gross profit margin of the Group was 21.2%, representing a year-on-year decrease of 9.9% as compared to 31.1% for the corresponding period last year, which was mainly due to the fact that the Group adjusted its sale strategy as "Selling at Low Margins" and signed certain contracts with low gross margin in order to maintain its sales volume as a result of the COVID-19 outbreak.

Other income and gains, net

For the first half of 2020, other income and gains was approximately HK\$37,382,000, representing an increase of 38.4% as compared to HK\$27,006,000 for the first half of 2019.

Other income and gains mainly included bank and other interest income of approximately HK\$20,229,000 (2019: HK\$16,395,000) and rental income of approximately HK\$3,557,000 (2019: HK\$13,408,000); as well as the increase of fair value of financial assets at fair value through profit or loss of approximately HK\$10,606,000 (2019: loss of approximately HK\$6,558,000).

財務回顧

營業收入

於二零二零年上半年，本集團之營業收入約65,355,000港元，較去年同期減少6.6%，主要是由於二零一九年本集團完成出售旗下金太陽之20%股權及重新分類金太陽為本集團之聯營公司，導致養老服務收入由二零一九年上半年約7,347,000港元減少至二零二零年上半年約1,218,000港元，減少約83.4%。而醫養產品銷售收入則增加2.4%至二零二零年上半年約64,137,000港元。

銷售成本

銷售成本同比上升6.8%至約51,502,000港元。銷售成本主要包括採購成本、運費、安裝費及工資費用等。

毛利率

本期間，本集團整體毛利率為21.2%，而去年同期則為31.1%，同比下降9.9%，主要由於受新冠病毒疫情影響，為保持銷售量，本集團調整以「薄利多銷」的銷售策略，簽訂一些毛利較低的合同所致。

其他收入及收益淨額

二零二零年上半年之其他收入及收益約為37,382,000港元，比二零一九年上半年27,006,000港元增加38.4%。

其他收入及收益主要為銀行及其他利息收入約20,229,000港元（二零一九年：16,395,000港元）、租金收入約3,557,000港元（二零一九年：13,408,000港元）及透過損益以公平值列賬之金融資產之公平值增值約10,606,000港元（二零一九年：虧損約6,558,000港元）。

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The decrease in rental income for the first half of 2020 of 73.5% was mainly due to the completion of the disposal of a subsidiary at the beginning of 2020. For details, please refer to the section headed “Material Acquisition and Disposal of Subsidiaries”.

Selling and distribution expenses

For the first half of 2020, the selling and distribution expenses were approximately HK\$15,849,000 (2019: HK\$6,636,000), representing 24.3% of the total sales amount (2019: 9.5%). Selling and distribution expenses mainly included salaries of HK\$4,387,000 (2019: HK\$2,509,000), promotional fees of HK\$420,000 (2019: HK\$1,630,000) and the agent commission relating to disposal of a subsidiary of HK\$9,775,000 (2019: nil).

Administrative expenses

For the first half of 2020, the administrative expenses were HK\$54,368,000, representing a decrease of 28.6% in expenses as compared to HK\$76,116,000 for the corresponding period of 2019. The administrative expenses mainly included staff costs (including directors’ remuneration) of HK\$19,327,000 (2019: HK\$31,401,000), professional advisory fees of HK\$6,163,000 (2019: HK\$4,332,000), depreciation and amortisation costs of HK\$11,309,000 (2019: HK\$15,547,000), business entertainment expenses of HK\$1,492,000 (2019: HK\$5,353,000), travelling expenses of HK\$1,459,000 (2019: HK\$4,178,000) and rental costs of HK\$4,895,000 (2019: HK\$2,485,000). The decrease in administrative expenses was mainly due to the cost control measures implemented by the Group reviewed the necessity of each item of administrative expenses and reduced non-essential expenses, which effectively reduced most of our administrative expenses, including staff costs, travelling expenses, office expenses and business entertainment expenses as compared to the corresponding period last year.

二零二零年上半年租金收入減少73.5%的主要因為二零二零年初完成出售一間附屬公司所致，詳情請參閱「重大收購及出售附屬公司」一節。

銷售及分銷開支

二零二零年上半年之銷售及分銷開支約為15,849,000港元(二零一九年：6,636,000港元)，佔總銷售金額24.3%(二零一九年：9.5%)。銷售及分銷開支主要包括薪酬4,387,000港元(二零一九年：2,509,000港元)、推廣費用420,000港元(二零一九年：1,630,000港元)及出售一間附屬公司之中介佣金9,775,000港元(二零一九年：無)。

行政開支

二零二零年上半年之行政開支為54,368,000港元，較二零一九年同期76,116,000港元的開支減少28.6%。行政開支主要包括員工成本(包括董事薪酬)19,327,000港元(二零一九年：31,401,000港元)、專業諮詢費6,163,000港元(二零一九年：4,332,000港元)、折舊及攤銷費用11,309,000港元(二零一九年：15,547,000港元)、業務招待費1,492,000港元(二零一九年：5,353,000港元)、差旅費1,459,000港元(二零一九年：4,178,000港元)及租賃費用4,895,000港元(二零一九年：2,485,000港元)等。行政開支下降主要是由於本集團實施成本控制措施，團審視各項行政開支的必要性，減少非必要費用，有效達至大部份行政開支包括員工成本、差旅費、辦公費及業務招待費等費用比去年減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other expenses and losses

For the first half of 2020, other expenses and losses mainly included exchange losses of approximately HK\$20,149,000 and the loss of approximately HK\$27,337,000 arising from disposal of a subsidiary. The exchange losses were due to the devaluation of the Group's assets in RMB and CAD. For the corresponding period in 2019, the loss of HK\$19,074,000 was due to the impairment of the preliminary expenses for the development and construction of real estate projects in Dali.

Finance cost

For the first half of 2020, the total finance cost of the Group was approximately HK\$1,240,000, representing a decrease of 76.4% as compared to the corresponding period last year, which was mainly attributable to the Group's repayment of interest-bearing bank and other loan of approximately HK\$72,185,000, resulting in a substantial drop in the weighted average balance of borrowings.

Share of profits and losses of joint ventures

Share of profits and losses of joint ventures were mainly the share of 50% of loss attributable to shareholders of Dongguan Huarui Home Furnishing Co., Ltd. and Beijing Enterprises Fuyu Information Technology (Shanghai) Co., Ltd. of approximately HK\$494,000 and HK\$682,000, respectively.

Share of profits and losses of associates

Share of profits and losses of associates mainly included the share of 27% of loss attributable to shareholders of Beijing Sports and Entertainment Industry Group Limited of approximately HK\$2,912,000, and the share 20% of loss attributable to shareholders of Shanghai Junbo Textiles Limited of approximately HK\$4,328,000.

Cash and bank borrowings

As at 30 June 2020, cash and bank deposits held by the Group amounted to approximately HK\$430,405,000, representing a decrease of approximately HK\$11,966,000 as compared to that of the end of 2019.

其他開支及虧損

二零二零年上半年之其他開支及虧損主要為匯兌損失約20,149,000港元及出售一間附屬公司所產生的虧損約27,337,000港元。產生匯兌損失主要由於本集團之人民幣及加元資產貶值所致。而二零一九年同期19,074,000港元虧損為大理之房產項目開發建設前期費用減值。

融資成本

於二零二零年上半年，本集團之總融資成本約1,240,000港元，較去年同期減少76.4%，主要是由於本期間本集團淨償還計息銀行及其他貸款約72,185,000港元，以致加權平均借貸餘額大幅下跌。

應佔合營公司溢利及虧損

應佔合營公司盈虧主要為應佔東莞市華睿家居有限公司及北控福域信息科技(上海)有限公司之股東應佔虧損之50%分別約494,000港元及682,000港元。

應佔聯營公司溢利及虧損

應佔聯營公司盈虧主要包括應佔北京體育文化產業集團有限公司之股東應佔虧損之27%約2,912,000港元及應佔上海駿帛紡織品有限公司之股東應佔虧損之20%約4,328,000港元。

現金及銀行借貸

於二零二零年六月三十日，本集團持有之現金及銀行存款約430,405,000港元，比二零一九年底減少約11,966,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2020, interest-bearing bank and other borrowings of the Group amounted to approximately HK\$37,658,000, representing a decrease of approximately HK\$72,185,000 as compared to that of the end of 2019. The decrease in bank borrowings was mainly attributable to the timely repayment made by the Group in accordance with the borrowing contracts.

Liquidity

As at 30 June 2020, the net current assets of the Group amounted to HK\$702,029,000 and the current ratio was 5.3 times. The Group maintained sufficient bank credit facilities to meet working capital needs and had sufficient cash resources to finance its capital expenditure in the foreseeable future.

Capital structure

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

As at 30 June 2020, the issued share capital of the Company was 6,078,944,027 shares. Equity attributable to shareholders of the Company amounted to approximately HK\$2,258,880,000 and total equity was approximately HK\$2,423,419,000 (31 December 2019: approximately HK\$2,575,116,000). The gearing ratio, being bank and other borrowings divided by total assets, remained at a low level of approximately 1.4% (31 December 2019: approximately 3.6%).

Capital Expenditure

For the six months ended 30 June 2020, the Group's capital expenditure was approximately HK\$5,105,000 (corresponding period in 2019: HK\$20,642,000), which was mainly due to the purchase of properties, plants and equipment.

於二零二零年六月三十日，本集團之計息銀行及其他借貸約37,658,000港元，比二零一九年底減少約72,185,000港元。銀行借貸餘額減少主要是本集團於本期間根據借款合同依期還款。

流動資金

於二零二零年六月三十日，本集團淨流動資產達702,029,000港元，流動比率為5.3倍。本集團保持足夠銀行信貸融資以滿足營運資金需要，並持有充裕現金資源於可見未來撥付資本開支。

資本結構

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

於二零二零年六月三十日，本公司已發行股本為6,078,944,027股股份，本公司股東應佔權益約2,258,880,000港元，總權益約2,423,419,000港元(二零一九年十二月三十一日：約2,575,116,000港元)。資產負債比率(即銀行及其他借貸除以總資產)約1.4%(二零一九年十二月三十一日：約3.6%)維持較低水平。

資本開支

截至二零二零年六月三十日止六個月期間，本集團資本開支為約5,105,000港元(二零一九年同期：20,642,000港元)，主要為購置物業、廠房及設備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As of 30 June 2020, the Group has pledged its assets in the PRC with a total carrying amount of HK\$49,907,000 as at the end of the reporting period (31 December 2019: nil) as the security for bank loans.

In addition, as at 31 December 2019, the Group's bank loans with a total carrying amount of HK\$209,735,000 as at the end of the reporting period were guaranteed by land use right included in use right assets.

CONTINGENT LIABILITIES

As at 30 June 2020, 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, amounts due from related parties, 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.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, the Group had approximately 390 (corresponding period in 2019: 926) employees. Total staff costs (including Directors' emoluments) for the six months ended 30 June 2020 amounted to approximately HK\$24,478,000 (corresponding period in 2019: approximately HK\$35,735,000).

資產抵押

於二零二零年六月三十日，本集團已抵押位於中國之物業，其於報告期末之總賬面值為49,907,000港元(二零一九年十二月三十一日：無)，作為銀行貸款之擔保。

此外，於二零一九年十二月三十一日，本集團的銀行貸款由包含在使用權資產中之土地使用權抵押擔保，其於報告期末之總賬面值為209,735,000港元。

或然負債

於二零二零年六月三十日，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、應收關連方款項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匯兌風險，並無作出任何安排或利用任何財務工具對沖潛在匯兌風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。

僱員及薪酬政策

於二零二零年六月三十日，本集團有員工約390名(二零一九年同期：926名)，而截至二零二零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24,478,000港元(二零一九年同期：約35,735,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

DISPOSAL OF DRAGON GROUND

On 26 December 2019, Shenzhen Dragon Ground Information Development Company Limited* (深圳龍地祥信息發展有限公司 or "Shenzhen Dragon"), an indirect wholly-owned subsidiary of the Company, and Beijing Haidian District Huiyuan Agriculture Industry and Commerce Company Limited* (北京市海澱區匯苑農工商公司 or "Beijing Huiyuan") entered into an equity transfer agreement, pursuant to which Beijing Huiyuan agreed to purchase and Shenzhen Dragon agreed to sell its entire 70% equity interest in Beijing Dragon Ground Arts & Crafts Limited* (北京龍地工藝美術品有限責任公司) or "Dragon Ground", an indirect non-wholly owned subsidiary of the Group. The transaction was completed on 10 January 2020. For details, please refer to the announcement of the Company published on 27 December 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS

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 interim condensed consolidated financial information.

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

重大收購及出售附屬公司

出售龍地

於二零一九年十二月二十六日，本公司的間接全資附屬公司深圳龍地祥信息發展有限公司（「深圳龍地祥」）與北京市海澱區匯苑農工商公司（「北京匯苑」）訂立股權轉讓協議，據此，北京匯苑同意購買而深圳龍地祥出售其於本公司間接全資擁有的附屬公司北京龍地工藝美術品有限責任公司（「龍地」）的全部70%股權，該交易已於二零二零年一月十日完成。詳情請參閱本公司於二零一九年十二月二十七日所刊發之公告。

未來重大投資計劃

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。截至此中期簡明綜合財務資料日期，並未訂立重大投資的協議。

* for identification purpose only

ADDITIONAL INFORMATION

額外資料

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

At 30 June 2020, the interests and short positions of the directors and chief executives of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY

1. 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

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

ADDITIONAL INFORMATION

額外資料

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

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

1. 董事及最高行政人員於股份及相關股份之權益及淡倉 – 續

於本公司股份之好倉 – 續

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

ADDITIONAL INFORMATION

額外資料

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

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes:

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

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

1. 董事及最高行政人員於股份及相關股份之權益及淡倉 – 續

於本公司股份之好倉 – 續

附註：

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

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

ADDITIONAL INFORMATION

額外資料

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

Other than as disclosed above in the section headed "Directors' and chief executive's interests and short positions in shares and underlying shares", at 30 June 2020, the shareholders (other than the directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise been notified to the Company were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY

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

2. 主要股東於股份及相關股份之權益及淡倉

除於上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於二零二零年六月三十日，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

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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 |
|---|--|--|--------------------------------|
| Illumination Holdings Limited | Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1) | 945,000,000 | 15.55% |
| Beijing Holdings Limited 京泰實業(集團)有限公司 | Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1) | 945,000,000 | 15.55% |
| Beijing Enterprises Group Company Limited 北京控股集團有限公司 | Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1) | 945,000,000 | 15.55% |
| Beijing Financial Holdings Group Limited 北京金融控股集團有限公司 | Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2) | 548,409,806 | 9.02% |
| Beijing Financial Investment Holdings Limited 北京金融投資控股有限公司 | Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2) | 548,409,806 | 9.02% |
| Beijing Investment Co., Limited 北京投資有限公司 | Beneficial owner (Note 2) 實益擁有人(附註2) | 548,409,806 | 9.02% |
| Ng Kin Nam 吳健南 | Beneficial owner 實益擁有人 | 401,300,000 | 6.60% |
| Jangho Group Company Limited 江河創建集團股份有限公司 | Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3) | 324,684,000 | 5.34% |

ADDITIONAL INFORMATION

額外資料

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

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes:

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

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：

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

ADDITIONAL INFORMATION

額外資料

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

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes: – continued

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

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 2020, the Company had not been notified by any persons (other than the directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：－續

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

除上文及「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於二零二零年六月三十日，概無任何人士 (本公司董事或最高行政人員除外) 曾知會本公司擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向於本公司披露或記錄於根據證券及期貨條例第 336 條規定本公司須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

ADDITIONAL INFORMATION

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3. SHARE OPTIONS

The details of the Company's share option scheme are set out in Note 15 of the interim condensed consolidated financial information. The following table discloses the number of outstanding share options of the Company at the beginning of the period and at 30 June 2020:

3. 購股權

本公司購股權計劃之詳情載於中期簡明綜合財務資料附註15內。下表披露期初及二零二零年六月三十日之本公司尚未行使購股權數目：

| Category 類別 | Number of share options at 1/1/2020 and 30/6/2020 於二零二零年一月一日及二零二零年六月三十日之購股權數目 | Particulars at 30/6/2020 於二零二零年六月三十日之詳情 | |
|--|--|--|---|
| | | Share options granted on 2/4/2015 於二零一五年四月二日授出之購股權 (Note 1)(附註1) | Share options granted on 28/1/2016 於二零一六年一月二十八日授出之購股權 (Note 2)(附註2) |
| Mr. Wang Zheng Chun 王正春先生 | 30,000,000 | 20,000,000 | 10,000,000 |
| Mr. Zhu Shi Xing 祝仕興先生 | 30,000,000 | 20,000,000 | 10,000,000 |
| Mr. Liu Xue Heng 劉學恒先生 | 30,000,000 | 20,000,000 | 10,000,000 |
| Mr. Gu Shan Chao 顧善超先生 | 30,000,000 | 20,000,000 | 10,000,000 |
| Mr. Zhang Jing Ming 張景明先生 | 20,000,000 | 10,000,000 | 10,000,000 |
| Mr. Siu Kin Wai 蕭健偉先生 | 10,000,000 | 10,000,000 | - |
| Mr. Hu Shiang Chi 胡湘麒先生 | 15,000,000 | 5,000,000 | 10,000,000 |
| Mr. Robert Winslow Koepf 康仕學先生 | 7,000,000 | 5,000,000 | 2,000,000 |
| Mr. Wu Yong Xin 吳永新先生 | 4,000,000 | 2,000,000 | 2,000,000 |
| Mr. Tse Man Kit, Keith 謝文傑先生 | 4,000,000 | 2,000,000 | 2,000,000 |
| Mr. Zhang Yun Zhou 張運周先生 | 2,000,000 | - | 2,000,000 |
| | 182,000,000 | 114,000,000 | 68,000,000 |
| Other employees and eligible persons 其他僱員及合資格人士 | 156,000,000 | 52,500,000 | 103,500,000 |
| | 338,000,000 | 166,500,000 | 171,500,000 |

3. SHARE OPTIONS – continued

Notes:

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

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

3. 購股權 – 續

附註：

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

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

ADDITIONAL INFORMATION

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities for the six-months ended 30 June 2020.

5. COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Board has adopted the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. The Company confirms that, after specific enquiry with each director, each of the directors has confirmed compliance with the Model Code for the six-months ended 30 June 2020.

6. CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules for the six-months ended 30 June 2020.

4. 購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的上市證券。

5. 遵守上市規則之標準守則

董事會已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之條文。本公司經向各董事作出特定查詢後確認，全體董事確認於截至二零二零年六月三十日止六個月均有遵守標準守則。

6. 企業管治守則

本公司於截至二零二零年六月三十日止六個月內一直遵守上市規則附錄14所載企業管治守則(「企業管治守則」)之守則條文。

7. AUDIT COMMITTEE

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

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

The Company's interim results announcement for the six months ended 30 June 2020 have been reviewed by the Audit Committee of the Company, and the interim report for the six-months ended 30 June 2020 are not audited but have been reviewed by the Audit Committee of the Company.

7. 審核委員會

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

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

本公司審核委員會已審閱本公司截至二零二零年六月三十日止六個月之中期業績公告，而本公司截至二零二零年六月三十日止六個月之中期報告未經審核，但已由審核委員會審閱。

8. REMUNERATION COMMITTEE

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

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

9. NOMINATION COMMITTEE

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

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

8. 薪酬委員會

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

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

9. 提名委員會

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

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

10. INVESTMENT AND RISK MANAGEMENT COMMITTEE

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

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

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

In accordance with Rule 13.51B(1) of the Listing Rules, the change in the information of the directors of the Company since the date of 2019 Annual Report of the Company is set out below:

- With effect from 1 April 2020, the director fee for all Directors of the Company (including the non-executive Directors) reduced to HK\$5,000 per month.
- Mr. Hu Shiang Chi, an executive Director of the Company, was appointed as a director of Dr. Chip Biotech, Inc. (stock code in Taiwan GreTai Securities Market: 4131) on 5 June 2020 and was appointed as an independent director of Allis Electric Co., Ltd. (stock code in Taiwan Stock Exchange Corporation: 1514) on 23 June 2020 and was appointed as independent director of JSL Construction & Development Co., Ltd. (stock code in Taiwan Stock Exchange Corporation: 2540) on 24 June 2020.

10. 投資及風險管理委員會

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

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

11. 根據上市規則第13.51B(1)條披露董事之履歷詳情變動

根據上市規則第13.51B(1)條，自本公司之二零一九年年報日期起，本公司董事之資料變動列載如下：

- 自二零二零年四月一日起，本公司所有董事(包括非執行董事)的董事酬金減少至每月5,000港元。
- 胡湘麒先生，本公司執行董事，於二零二零年六月五日，獲委任為晶宇生物科技實業股份有限公司(台灣證券櫃檯買賣中心股份代號：4131)之董事、於二零二零年六月二十三日，獲委任為亞力電機股份有限公司(台灣證券交易所股份代號：1514)之獨立董事、於二零二零年六月二十四日，獲委任為愛山林建設開發股份有限公司(台灣證券交易所股份代號：2540)之獨立董事。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak
Mr. Liu Xue Heng

COMPANY SECRETARY

Mr. Lam Ka Tak

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INVESTMENT AND RISK MANAGEMENT COMMITTEE

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

董事會

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

獨立非執行董事

趙剛先生
康仕學先生
謝文傑先生
吳永新先生
張運周先生

法定代表

林嘉德先生
劉學恒先生

公司秘書

林嘉德先生

審核委員會

謝文傑先生(委員會主席)
趙剛先生
吳永新先生

薪酬委員會

趙剛先生(委員會主席)
謝文傑先生
吳永新先生

提名委員會

吳永新先生(委員會主席)
趙剛先生
謝文傑先生
祝仕興先生

投資及風險管理委員會

顧善超先生(委員會主席)
劉學恒先生
祝仕興先生
林嘉德先生

CORPORATE INFORMATION

公司資料

AUDITORS

Ernst & Young
Certified Public Accountants

LEGAL ADVISER

Sidney Austin

STOCK CODE

2389

WEBSITE

www.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 2704, 27/F
909 Cheung Sha Wan Road
Cheung Sha Wan, 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
九龍長沙灣
長沙灣道909號
27樓2704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