



# 北京健康(控股)有限公司

## Beijing Health ( Holdings ) Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號: 2389

## 2025 INTERIM REPORT

### 中期報告





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## INTERIM RESULTS

The board of directors (the “Board”) of Beijing Health (Holdings) Limited (the “Company”) presents the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024. The interim condensed consolidated financial information have not been audited, but have been reviewed by the Company’s audit committee.

## 中期業績

北京健康(控股)有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務資料，連同二零二四年同期的比較數字。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 2025 截至二零二五年六月三十日止六個月

		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	76,587	73,307
Cost of sales	銷售成本		(56,192)	(56,925)
Gross profit	毛利		20,395	16,382
Other income and gains, net	其他收入及收益淨額	5	26,133	(10,922)
Selling and distribution expenses	銷售及分銷開支		(8,450)	(7,226)
Administrative expenses	行政開支		(40,745)	(40,709)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(1,250)	(2,801)
Other expenses and losses	其他開支及虧損		(18,265)	(4,737)
Finance costs	融資成本	6	(139)	(96)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營公司		(4,055)	(5,187)
Associates	聯營公司		(3,936)	(5,046)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(30,312)</b>	<b>(60,342)</b>
Income tax credit	所得稅抵免	8	1,000	2,763
<b>LOSS FOR THE PERIOD</b>	<b>期間虧損</b>		<b>(29,312)</b>	<b>(57,579)</b>

# 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 2025 截至二零二五年六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	期間虧損	<b>(29,312)</b>	(57,579)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益／(虧損)：		
Debt investments at fair value through other comprehensive income: Changes in fair value	透過其他全面收益以公平值列賬之債權投資：公平值變動	(6)	77
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額： 換算海外業務之匯兌差額	15,781	(8,442)
Reclassification adjustments for a foreign operation disposed of during the period	期內出售海外業務之重新分類調整	(1,751)	—
Share of other comprehensive (loss)/income of a joint venture	應佔一間合營公司之其他全面(虧損)／收益	(2,435)	1,156
Share of other comprehensive income/(loss) of an associate	應佔一間聯營公司之其他全面收益／(虧損)	205	(143)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益／(虧損)淨額	11,794	(7,352)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Change in fair value of equity instruments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益工具之公平值變動	(5,498)	(4,508)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD</b>	期間其他全面收益／(虧損)	<b>6,296</b>	(11,860)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期間全面虧損總額	<b>(23,016)</b>	(69,439)

# 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 2025 截至二零二五年六月三十日止六個月

	Note 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	(29,236)	(56,411)
Non-controlling interests	非控股權益	(76)	(1,168)
		(29,312)	(57,579)
Total comprehensive income/(loss)	下列人士應佔全面收益／		
attributable to:	(虧損)總額：		
Owners of the parent	母公司擁有人	(23,740)	(68,085)
Non-controlling interests	非控股權益	724	(1,354)
		(23,016)	(69,439)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人 應佔每股虧損		
	10		
Basic and diluted	基本及攤薄	HK(0.48) cents (0.48)港仙	HK(0.93) cents (0.93)港仙

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

			<b>30 June 2025</b> 二零二五年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2024 二零二四年 十二月三十一日 <b>HK\$'000</b> 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>62,548</b>	58,759
Investment properties	投資物業		<b>117,155</b>	120,397
Right-of-use assets	使用權資產		<b>368,650</b>	369,834
Property under development	發展中物業		<b>418,915</b>	412,578
Goodwill	商譽		<b>79,979</b>	79,979
Investments in a joint venture	於一間合營公司之投資		<b>50,186</b>	51,666
Investments in associates	於聯營公司之投資		<b>65,927</b>	105,944
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	20	<b>165,886</b>	171,013
Debt investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	20	<b>-</b>	14,199
Prepayments and other receivables	預付款項及其他應收款項	13	<b>11,479</b>	11,900
Deferred tax assets	遞延稅項資產		<b>2,124</b>	1,781
Total non-current assets	非流動資產總值		<b>1,342,849</b>	1,398,050
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>22,604</b>	40,053
Trade and bills receivables	應收貿易賬款及應收票據	12	<b>36,403</b>	23,398
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	<b>258,457</b>	277,581
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	20	<b>141,641</b>	133,219
Cash and cash equivalents	現金及現金等值物		<b>117,168</b>	77,865
Total current assets	流動資產總值		<b>576,273</b>	552,116
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	14	<b>30,194</b>	32,152
Other payables and accruals	其他應付款項及應計費用		<b>93,971</b>	102,742
Lease liabilities	租賃負債		<b>2,916</b>	2,278
Tax payable	應付稅款		<b>546</b>	839
Total current liabilities	流動負債總額		<b>127,627</b>	138,011
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>448,646</b>	414,105
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,791,495</b>	1,812,155

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2025 二零二五年六月三十日

		Note	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		10,478	10,320
Lease liabilities	租賃負債		3,318	3,375
Deferred tax liabilities	遞延稅項負債		58,011	58,034
Total non-current liabilities	非流動負債總額		71,807	71,729
<b>NET ASSETS</b>	<b>資產淨值</b>		1,719,688	1,740,426
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Share capital	股本	15	1,211,754	1,211,754
Reserves	儲備		480,617	504,357
			1,692,371	1,716,111
Non-controlling interests	非控股權益		27,317	24,315
<b>TOTAL EQUITY</b>	<b>總權益</b>		1,719,688	1,740,426

# 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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income 透過其他全面收益以公平值列賬之金融資產之	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (Unaudited) (未經審核) (note 15) (附註15)	股份溢價賬 HK\$'000 千港元 (Unaudited) (未經審核)	法定盈餘儲備 HK\$'000 千港元 (Unaudited) (未經審核)	購股權儲備 HK\$'000 千港元 (Unaudited) (未經審核) (note 16) (附註16)	其他儲備 HK\$'000 千港元 (Unaudited) (未經審核)	匯兌波動儲備 HK\$'000 千港元 (Unaudited) (未經審核)	公平值儲備 HK\$'000 千港元 (Unaudited) (未經審核)	累計虧損 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)	非控股權益 HK\$'000 千港元 (Unaudited) (未經審核)	總權益 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2025	於二零二五年一月一日	1,211,754	1,773,257	17,809	75,887	19,055	(149,135)	(103,028)	(1,129,488)	1,716,111	24,315	1,740,426
Loss for the period	期間虧損	-	-	-	-	-	-	-	(29,236)	(29,236)	(76)	(29,312)
Other comprehensive income/loss for the period:	期間其他全面收益/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	14,981	-	-	14,981	800	15,781
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	-	-	-	-	-	(2,435)	-	-	(2,435)	-	(2,435)
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	-	-	205	-	-	-	205	-	205
Reclassification adjustments for a foreign operation disposed of during the period	期內出售海外業務之重新分類調整	-	-	-	-	-	(1,751)	-	-	(1,751)	-	(1,751)
Changes in fair value of debt investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債務投資的公平值變動	-	-	-	-	-	-	(6)	-	(6)	-	(6)
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	-	-	-	-	-	-	(5,498)	-	(5,498)	-	(5,498)



# 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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity	
								透過其他全面收益以公平值列賬之金融資產之					
		股本	股份溢價賬	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	公平值儲備	累計虧損	總計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(note 15)	(note 15)	(note 15)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	
		(附註15)	(附註15)	(附註15)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	205	10,795	(5,504)	(29,236)	(23,740)	724	(23,016)	
Capital contribution of a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	3,234	3,234	
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(739)	(739)	
Reduction of capital by a non-controlling shareholder	非控股股東減資	-	-	-	-	-	-	-	-	-	(217)	(217)	
Transfer of fair value reserve upon redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平值列賬之債權投資時轉撥公平值儲備	-	-	-	-	-	(21)	-	21	-	-	-	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售透過其他全面收益以公平值列賬之權益投資後轉撥公平值儲備	-	-	-	-	-	-	1,407	(1,407)	-	-	-	
Transfer of reserve	轉撥儲備	-	-	12	-	-	-	-	(12)	-	-	-	
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	-	-	-	(51,934)	-	-	-	51,934	-	-	-	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,211,754	1,773,257*	17,821*	23,953*	19,260*	(138,340)*	(107,146)*	(1,108,188)*	1,692,371	27,317	1,719,688	

# 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 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本 HK\$'000 (Unaudited) (note 15)	股份溢價賬 HK\$'000 (Unaudited) (未經審核)	法定盈餘 HK\$'000 (Unaudited) (未經審核)	購股權儲備 HK\$'000 (Unaudited) (note 16)	其他儲備 HK\$'000 (Unaudited) (未經審核)	匯兌波動 HK\$'000 (Unaudited) (未經審核)	透過其他全面 收益以公平 價值列賬之 資產之 公平價值儲備 HK\$'000 (Unaudited) (未經審核)	累計虧損 HK\$'000 (Unaudited) (未經審核)	總計 HK\$'000 (Unaudited) (未經審核)	非控股權益 HK\$'000 (Unaudited) (未經審核)	總權益 HK\$'000 (Unaudited) (未經審核)	
At 1 January 2024	於二零二四年一月一日	1,211,754	1,773,257	16,923	82,644	30,771	(128,617)	(81,919)	(1,019,328)	1,885,485	69,063	1,954,548	
Loss for the period	期間虧損	-	-	-	-	-	-	-	(56,411)	(56,411)	(1,168)	(67,579)	
Other comprehensive income/(loss) for the period:	期間其他全面收益/(虧損)：												
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(8,256)	-	-	(8,256)	(186)	(8,442)	
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	-	-	-	-	-	1,156	-	-	1,156	-	1,156	
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	-	-	-	-	(143)	-	-	-	(143)	-	(143)	
Changes in fair value of debt investments at fair value through other comprehensive income	透過其他全面收益以公平價值列賬之債權投資的公平價值變動	-	-	-	-	-	-	77	-	77	-	77	
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平價值列賬之權益投資的公平價值變動	-	-	-	-	-	-	(4,508)	-	(4,508)	-	(4,508)	
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	(143)	(7,100)	(4,431)	(56,411)	(68,085)	(1,354)	(69,439)	
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	(11,353)	-	-	-	(11,353)	(41,615)	(52,968)	
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(755)	(755)	
Transfer of fair value reserve upon redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平價值列賬之債權投資時轉撥公平價值儲備	-	-	-	-	-	-	(227)	227	-	-	-	
Transfer of reserve	轉撥儲備	-	-	435	-	-	-	-	(435)	-	-	-	
Transfer of share option reserve upon the lapse of share options	購股權大失效時轉撥購股權儲備	-	-	-	(6,757)	-	-	-	6,757	-	-	-	
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,211,754	1,773,257	17,358	75,887	19,275	(135,717)	(86,577)	(1,069,190)	1,806,047	25,339	1,831,386	

\* These reserve accounts comprise the consolidated reserves of HK\$480,617,000 (31 December 2024: HK\$504,357,000) in the condensed consolidated statement of financial position as at 30 June 2025.

\* 於二零二五年六月三十日，該等儲備賬包括簡明綜合財務狀況表之綜合儲備480,617,000港元（二零二四年十二月三十一日：504,357,000港元）。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

	Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	(30,312)	(60,342)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	6 139	96
Share of losses of joint ventures and associates	應佔合營公司及聯營公司之虧損	7,991	10,233
Bank interest income	銀行利息收入	5 (720)	(396)
Other interest and investment income	其他利息及投資收入	5 (9,544)	(4,362)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 1,872	1,982
Depreciation of right-of-use assets	使用權資產折舊	7 8,682	8,989
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	5 4	4
Fair value losses on investment properties, net	投資物業公平值虧損淨額	5 4,863	7,128
(Reversal of impairment)/impairment of investment in an associate	於一間聯營公司之投資的(減值撥回)/減值	7 (3,104)	4,660
Impairment of financial assets	金融資產減值	7 1,250	2,801
Fair value 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虧損淨額	5 6,613	3,794
Loss on disposal of subsidiaries	出售附屬公司的虧損	7 21,369	—
Dividend income	股息收入	5 (2,573)	(11)
		6,530	(25,424)
Decrease in inventories	存貨減少	17,877	9,515
Increase in trade and bills receivables	應收貿易賬款及應收票據增加	(13,765)	(182)
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)	33,533	(5,220)
Decrease in trade payables	應付貿易賬款減少	(2,427)	(5,578)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(9,541)	(13,491)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(19,140)	3,979
Cash generated from/(used in) operations	經營所得/(所用)現金	13,067	(36,401)
PRC corporate income tax paid, net	中國企業所得稅支付淨額	(511)	(537)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	12,556	(36,938)

# 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 2025 截至二零二五年六月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Bank interest income received	已收銀行利息收入	720	396
Other interest and investment income received	已收其他利息及投資收入	6,900	4,311
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,736)	(2,578)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	4	3
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項	16,912	-
Additional investment in an associate	於一間聯營公司之額外投資	-	(3,964)
Purchase of non-controlling interest	購買非控股權益	-	(52,968)
Purchase of equity investments at fair value through profit or loss	購買透過損益以公平值列賬之權益投資	(129,548)	(117,974)
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益以公平值列賬之權益投資之所得款項	116,585	153,229
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為透過其他全面收益以公平值列賬之權益投資之所得款項	1,453	-
Purchases of a debt investment at fair value through other comprehensive income	購買透過其他全面收益以公平值列賬之債權投資	-	(15,908)
Redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平值列賬之債權投資	14,002	23,447
Dividends received from listed equity investments	已收取上市權益投資之股息	2,573	11
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	24,865	(11,995)

# 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 2025 截至二零二五年六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	(139)	(96)
Principal portion of lease payments	租賃付款本金部分	(1,399)	(1,927)
Capital contribution from a non-controlling shareholder	非控股股東注資	3,234	—
Reduction of capital by a non-controlling shareholder	非控股股東減資	(217)	—
Dividends paid to non-controlling shareholders	已付非控股股東之股息	(739)	(755)
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	740	(2,778)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加／(減少)淨額</b>	<b>38,161</b>	<b>(51,711)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	77,865	153,324
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,142	(615)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等值物</b>	<b>117,168</b>	<b>100,998</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	60,771	100,998
Time deposits	定期存款	56,397	—
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	117,168	100,998

# 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 2025 截至二零二五年六月三十日止六個月

### 1. CORPORATE INFORMATION

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

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### 2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 1. 公司資料

北京健康(控股)有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份自二零二二年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands。

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

### 2. 編製基準及會計政策

#### 2.1. 編製基準

截至二零二五年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所需一切資料及披露，並應與本集團截至二零二四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 2025 截至二零二五年六月三十日止六個月

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to *Lack of Exchangeability*  
HKAS 21

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 2.2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二四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香港財務報告準則會計準則除外。

香港會計準則 缺乏可兌換性  
第21號之  
修訂

經修訂香港財務報告準則會計準則之性質及影響說明如下：

香港會計準則第21號之修訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可兌換性時應如何估計於計量日的即期匯率。該修訂規定披露有助財務報表使用者了解貨幣不可兌換的影響的資料。由於本集團與之交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂對中期簡明綜合財務資料並無任何影響。



# 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 2025 截至二零二五年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results are generated from this single segment. During the period, 100% (six months ended 30 June 2024: 100%) of the Group's revenue was generated from customers in Chinese Mainland, and over 92% (as at 31 December 2024: over 92%) of the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Chinese Mainland.

Revenue of approximately HK\$19,606,000 (six months ended 30 June 2024: HK\$10,629,000) was derived from sale of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

### 3. 經營分類資料

就管理而言，本集團持有一項單一營運及可報告分類，即提供醫療、健康及養老相關服務及產品。本集團所有經營業績均源自此單一分類。期內，本集團100%（截至二零二四年六月三十日止六個月：100%）的收入均來自中國內地客戶，而本集團超過92%（於二零二四年十二月三十一日：超過92%）的非流動資產（不包括金融工具及遞延稅項資產）位於中國內地。

收入約19,606,000港元（截至二零二四年六月三十日止六個月：10,629,000港元）乃源自向單一客戶銷售貨品，包括向一組已知受該客戶共同控制的實體進行的銷售。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 4. REVENUE

An analysis of revenue is as follows:

### 4. 收入

收入分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	76,587	73,307

### DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

來自客戶合約之收入之細分收入資料

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Type of goods or services	商品或服務類型		
Sale of goods	銷售商品	69,608	68,078
Rendering of services	提供服務	6,979	5,229
Total revenue from contracts with customers	來自客戶合約之總收入	76,587	73,307

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 2025 截至二零二五年六月三十日止六個月

4. REVENUE – continued

DISAGGREGATED REVENUE INFORMATION  
FOR REVENUE FROM CONTRACTS WITH  
CUSTOMERS – continued

The Group’s revenue arising from sale of goods is recognised when transferred at a point in time, while revenue arising from rendering of services is recognised when transferred over time.

4. 收入－續

來自客戶合約之收入之細分收入  
資料－續

本集團銷售商品產生的收入於某一時間點轉讓確認，而提供服務產生的收入隨時間轉讓確認。

For the six months  
ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$’000

HK\$’000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Geographical markets

地域市場

Chinese Mainland

中國內地

76,587

73,307

Total

總計

76,587

73,307

# 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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	720	396
Other interest income	其他利息收入	2,863	346
Investment income of debt investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資之投資收入	104	248
Investment income 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之投資收入	1,475	1,561
Investment income of financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產之投資收入	5,102	2,207
Gross rental income from investment property under operating lease	來自經營租賃下的投資物業的租金收入總額	4,912	5,081
Dividend income	股息收入	2,573	11
Sundry income	雜項收入	724	2,752
		<b>18,473</b>	<b>12,602</b>
<b>Gains/(losses), net</b>	<b>收益／(虧損)淨額</b>		
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(4)	(4)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	(4,863)	(7,128)
Fair value 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虧損淨額	(6,613)	(3,794)
Foreign exchange differences, net	匯兌差額淨額	19,140	(12,598)
		<b>7,660</b>	<b>(23,524)</b>
Total other income and gains, net	其他收入及收益總額淨額	<b>26,133</b>	<b>(10,922)</b>

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債利息	139	96

# 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 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	52,455	52,313
Cost of services provided	提供服務成本	3,737	4,612
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,872	1,982
Depreciation of right-of-use assets	使用權資產折舊	8,682	8,989
Foreign exchange differences, net	匯兌差額淨額	(19,140)	12,598
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables, net	應收貿易賬款減值淨額	1,250	2,801
(Reversal of impairment)/ impairment of investment in an associate <sup>#</sup>	於一間聯營公司之投資(減值撥回)／減值 <sup>#</sup>	(3,104)	4,660
Loss on disposal of subsidiaries <sup>#</sup>	出售附屬公司的虧損 <sup>#</sup>	21,369	—

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

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 8. INCOME TAX CREDIT

### 8. 所得稅抵免

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

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current	即期		
PRC corporate income tax	中國企業所得稅		
Charge for the period	期內支出	218	426
Deferred	遞延	(1,218)	(3,189)
Total tax credit for the period	期內稅項抵免總額	(1,000)	(2,763)

#### HONG KONG PROFITS TAX

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits in Hong Kong during the period (six months ended 30 June 2024: Nil).

#### 香港利得稅

由於本集團期內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（截至二零二四年六月三十日止六個月：無）。

#### PRC CORPORATE INCOME TAX

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

#### 中國企業所得稅

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 9. DIVIDEND

The directors of the Company do not recommend any payment of interim dividend to shareholders for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

The calculation of the basic loss per share amount is based on the unaudited loss for the period attributable to ordinary equity holders of the parent of HK\$29,236,000 (six months ended 30 June 2024: HK\$56,411,000), and the weighted average number of ordinary shares of 6,058,772,027 (six months ended 30 June 2024: 6,058,772,027) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 30 June 2024 in respect of a dilution as the share options outstanding had no diluting effect on the basic loss per share amounts presented.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at an aggregate cost of HK\$4,736,000 (six months ended 30 June 2024: HK\$2,578,000).

During the period, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$8,000 (six months ended 30 June 2024: HK\$7,000), resulting a net loss on disposal of HK\$4,000 (six months ended 30 June 2024: net loss on disposal of HK\$4,000).

### 9. 股息

本公司董事並不建議向股東派付截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

### 10. 本公司擁有人應佔每股虧損

每股基本虧損乃按照母公司普通股權益持有人應佔期內未經審核虧損29,236,000港元(截至二零二四年六月三十日止六個月：56,411,000港元)，及期內已發行普通股之加權平均數6,058,772,027股(截至二零二四年六月三十日止六個月：6,058,772,027股)計算。

由於未行使購股權對所呈列的每股基本虧損金額並無攤薄效應，故此並無就攤薄對截至二零二五年六月三十日及二零二四年六月三十日止六個月呈列的每股基本虧損金額作出調整。

### 11. 物業、廠房及設備

期內，本集團收購物業、廠房及設備，總成本為4,736,000港元(截至二零二四年六月三十日止六個月：2,578,000港元)。

期內，本集團出售賬面淨值合共為8,000港元(截至二零二四年六月三十日止六個月：7,000港元)的物業、廠房及設備，產生出售虧損淨額4,000港元(截至二零二四年六月三十日止六個月：出售虧損淨額4,000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 2025 截至二零二五年六月三十日止六個月

### 12. TRADE AND BILLS RECEIVABLES

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

### 12. 應收貿易賬款及應收票據

於報告期末，應收貿易賬款及應收票據按發票日期及扣除虧損撥備的賬齡分析如下：

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	應收貿易賬款：		
Within 3 months	三個月內	15,126	14,497
4 to 6 months	四至六個月	5,473	3,684
7 to 12 months	七至十二個月	8,280	2,452
Over 1 year	一年以上	1,863	2,225
		30,742	22,858
Bills receivables	應收票據	5,661	540
		36,403	23,398



# 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 2025 截至二零二五年六月三十日止六個月

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

			30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current:	即期：			
Prepayments	預付款項		6,780	13,237
Loans to third parties	向第三方貸款	(a)	114,894	140,170
Loans to a joint venture	向合營公司貸款	(b)	61,429	56,442
Deposits and other receivables	按金及其他應收款項	(c)	119,207	110,964
			302,310 (43,853)	320,813 (43,232)
Impairment allowance	減值撥備			
Subtotal	小計		258,457	277,581
Non-current:	非流動部分：			
Prepayments	預付款項		9,396	9,254
Deposits and other receivables	按金及其他應收款項	(c)	24,013	24,244
			33,409 (21,930)	33,498 (21,598)
Impairment allowance	減值撥備			
Subtotal	小計		11,479	11,900
Total	總計		269,936	289,481

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 2025 截至二零二五年六月三十日止六個月

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

Notes:

附註：

- (a) As at 30 June 2025, the Group had two (31 December 2024: two) loans to third parties of approximately HK\$114,894,000 (31 December 2024: approximately HK\$140,170,000) and allowances for expected credit losses of HK\$15,000,000 (31 December 2024: HK\$15,000,000) was made to the loans.

- (a) 於二零二五年六月三十日，本集團有兩(二零二四年十二月三十一日：兩)筆向第三方貸款約114,894,000港元(二零二四年十二月三十一日：約140,170,000港元)及預期信貸虧損撥備15,000,000港元(二零二四年十二月三十一日：15,000,000港元)乃就貸款計提。

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

相關向第三方貸款的主要條款載列如下：

			30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
			Notes 附註	
Borrower A	借款人甲	(i)	20,000	50,000
Borrower B	借款人乙	(ii)	94,894	90,170
Total	總計		114,894	140,170

# 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 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

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

According to the loan agreement, the loan principal is HK\$50,000,000, bearing 5% interest rate per annum and repayable on 8 April 2021. Personal guarantee was provided by Mr. Chan Siu Yeung for Borrower A's performance of its obligation under the loan agreement.

Upon maturity of the loan, Borrower A has settled all the outstanding interest to the Group except for the repayment of the principal amount. The repayment was overdue since 8 April 2021. In June 2021, the Group's legal representatives issued a demand letter to Borrower A and its guarantor demanding the settlement of all outstanding loan amount and default interest. In order to secure the recovery of the loan and reduce the risk of impairment loss, on 13 December 2021, the Group filed an application for arbitration proceedings via the Hong Kong International Arbitration Centre against Borrower A and its guarantor for breaching the loan agreement.

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

- (i) 借款人甲為一間在英屬處女群島註冊成立的有限公司，並由陳少揚先生全資擁有。借款人甲為富中證券有限公司(前稱萬海證券有限公司)的控股公司，後者主要從事香港證券及期貨事務監察委員會監管的第1、4、6及9類受規管活動。

根據貸款協議，貸款本金為50,000,000港元，年利率為5%，並須於二零二一年四月八日償還。陳少揚先生為借款人甲履行其於貸款協議項下義務提供個人擔保。

貸款到期後，借款人甲已向本集團清償除償還本金外的所有未償還利息。該還款自二零二一年四月八日起已逾期。於二零二一年六月，本集團的法律代表向借款人甲及其擔保人發出催款函，要求清償所有未償還貸款金額及違約利息。為確保收回貸款並降低減值虧損風險，本集團於二零二一年十二月十三日向香港國際仲裁中心提出針對借款人甲及其擔保人違反貸款協議的仲裁申請。

# 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 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

(i) – continued

The arbitration was completed on 7 January 2025 and an award in favour of the Group was granted. An leave to enforce was also granted by High Court on 19 February 2025 for enforcement of the award, but the respondents has applied to the court to set aside the enforcement order, a summon was originally scheduled on 22 May 2025. In the meantime, the respondents are actively negotiating a settlement deal with the Group. On 7 May 2025, a deed of settlement was concluded that Borrower A will settle all its obligation in a total of HK\$65,000,000 by six years installment with first installment of HK\$30,000,000 to be paid on the date of signing the deed of settlement. Moreover, share charge of a bundle of listed company shares and unlisted company shares were made in favour of the Group with market value in exceed of the outstanding balance. The Group would then suspense the enforcement of the award unless Borrower A violate the terms and conditions of the deed of settlement.

As at 30 June 2025, the outstanding loan balance is HK\$20,000,000 (31 December 2024: HK\$50,000,000).

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

As at 30 June 2025, the outstanding loan balance is HK\$94,894,000 (31 December 2024: HK\$90,170,000), bearing 10% interest rate per annum but become interest-free since 1 January 2024 (see below for detail). Personal guarantee is provided by Mr. Yu Lu Ning for Borrower B's performance of its obligations under the relevant loan agreements. The loan is repayable on demand.

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

(i) – 續

仲裁於二零二五年一月七日完成，並作出了有利於本集團的裁決。高等法院亦於二零二五年二月十九日授出強制執行的許可，惟應訴人已向法院申請撤銷執行令，並已排期定於二零二五年五月二十二日傳喚。同時，應訴人正積極與本集團磋商和解協議。於二零二五年五月七日，雙方簽訂和解契據，借款人甲將分六年分期償還其所有債務，總額為65,000,000港元，首期30,000,000港元將於簽訂和解契據當日支付。此外，一批上市公司股份及非上市公司股份已以本集團為受益人作出股份抵押，其市值超過未償還結餘。除非借款人甲違反和解契據之條款及條件，本集團將暫緩執行裁決。

於二零二五年六月三十日，未償還貸款結餘為20,000,000港元（二零二四年十二月三十一日：50,000,000港元）。

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

於二零二五年六月三十日，未償還貸款結餘為94,894,000港元（二零二四年十二月三十一日：90,170,000港元），年利率為10%，但自二零二四年一月一日起成為免息（詳情見下文）。遇魯寧先生為借款人乙履行其相關貸款協議項下義務提供個人擔保。貸款為按要求償還。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

(ii) – continued

The development of the relevant property development project in Canada was completed in early 2024 and the handover to customers was conducted during the first half of 2024. There are 40 units remain unsold as at 30 June 2025. Borrower B has proposed to transfer majority of the unsold units to the Group as settlement in kind and the Group is willing to accept such an offer. However, Canada has enacted a law of “Prohibition on the Purchase of Residential Property by Non-Canadians Act” since 2022 which prohibit non-Canadians to purchase, directly or indirectly, any residential property.

Borrower B totally relying on the sales of the unsold units for settlement of the outstanding loan balance, in order to accelerate the sales of the unsold units, Borrower B and the Group has concluded an agreement on 13 November 2024 that:

- (1) The Group was granted the right to conduct sales of the unsold units at its own discretion (including but not limited to determination of the selling price);
- (2) A joint bank account to be newly opened for the deposit of proceeds from the sales of the unsold units. The Group has the right to monitor and control the use of the proceed;
- (3) Mr. Yu shall be released from the personal guarantee he provided to the Group in respect of the unpaid interest portion of the loan;

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

(ii) – 續

位於加拿大的相關房地產發展項目已於二零二四年初完成發展，並已於二零二四年上半年向客戶交付。於二零二五年六月三十日，尚有40個單位未售出。借款人乙建議將大部分未售出單位轉讓予本集團作為實物結算，而本集團願意接受該要約。然而，加拿大自二零二二年起頒布了《禁止非加拿大人購買住宅物業法》，禁止非加拿大人直接或間接購買任何住宅物業。

借款人乙完全依賴銷售未售出單位以結算未償還貸款餘額，為加快未售出單位售出，借款人乙與本集團於二零二四年十一月十三日達成協議：

- (1) 本集團獲授予自行酌情決定出售未售出單位的權利（包括但不限於釐定售價）；
- (2) 一個新的聯名銀行帳戶將予開立，用於存放銷售未售出單位的所得款項。本集團有權對所得款項的使用情況進行監督與控制；
- (3) 遇先生應獲解除就該筆貸款未付利息部分向本集團提供的個人擔保；

# 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 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

(ii) – continued

- (4) All of the outstanding loans from the Group and Mr. Yu shall become interest-free with effect from 1 January 2024; and
- (5) The proceed from the sales of unsold units and other funds or revenue of the borrower shall be distributed as following order:
  - (a) firstly, to repay the outstanding balance and accrued interest in respect of the borrower's inventory loan from financial institution;
  - (b) secondly, to repay the principal amount of the outstanding loan of the Group;
  - (c) thirdly, to repay the principal amount of the outstanding loan of Mr. Yu; and
  - (d) fourthly, to repay the accrued interest arising from the loans from the Group and Mr. Yu on a pro-rata basis.

It is expected that the outstanding amount under the loan (including the corresponding interest) will be repaid by the end of 2025.

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

(ii) – 續

- (4) 自二零二四年一月一日起，本集團及遇先生的所有未償還貸款均免利息；及
- (5) 出售未售出單位的所得款項以及借款人的其他資金或收入應按以下順序分配：
  - (a) 第一，償還借款人向金融機構存貨貸款的未償還餘額及應計利息；
  - (b) 第二，償還本集團未償還貸款的本金金額；
  - (c) 第三，償還遇先生未償還貸款的本金金額；及
  - (d) 第四，按比例償還本集團及遇先生貸款所產生的應計利息。

預期貸款項下未償還金額（包括相應利息）將於二零二五年底償還。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

#### Reasons for granting of the relevant loans

##### *Loans to Borrower A*

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

Since then, the Group had sought to identify investment opportunities for the sale proceeds from the said disposal to generate better return to its shareholders, but no suitable targets can be identified having considered the then market uncertainty and the sluggish global economic recovery. As the cash balance of the Group remained relatively high and in order to make better use of the idle funds, the Group has frequently made time deposits in banks in the PRC and Hong Kong to earn interest income. However, as the interest rate of time deposit was relatively low, the Group started to better manage its idle funds by investing in publicly-traded bonds, funds, private equity funds, listed stock in Hong Kong, corporate bonds as well as making private loans to third parties to diversify the income base and enhance the returns. In the circumstances, given that (i) the interest income to be generated from the idle funds; (ii) the interest rates of the loan transactions are generally higher than the then prevailing interest rate for short term fixed deposit; (iii) the Group could continue to identify investment opportunities to generate better return to its shareholders upon repayment of the loan transactions; and (iv) having considered the working capital need and projections of the Group, the provision of the loans to Borrower A would not affect the ordinary business operation of the Group, the entering into of the respective loan transactions in relation to the provision of the loans are fair and reasonable, meet the Group's business strategy and in the interest of the Company and its shareholders as a whole.

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

#### 授出相關貸款的理由

##### *向借款人甲貸款*

於二零一七年，本集團向獨立第三方出售一家物業控股公司（該公司持有北京一幅土地），並收取總現金代價約人民幣12.3億元，有關詳情分別於本公司日期為二零一七年六月二十日及二零一七年七月二十日的通函及公告中披露。

此後，本集團一直尋求就上述出售所得款項物色投資機會，以為其股東帶來更佳回報，但考慮到當時市場的不確定性及全球經濟復甦乏力，未能物色到合適的目標。由於本集團現金結餘仍相對較高，為更善用閒置資金，本集團經常在中國及香港的銀行進行定期存款以賺取利息收入。然而，由於定期存款利率相對較低，本集團開始以更佳方式管理其閒置資金，透過投資公開交易債券、基金、私募基金、香港上市股票、公司債券以及向第三方提供私人貸款等方式，以令收入基礎多元化，提高回報。在此情況下，考慮到(i)閒置資金將產生的利息收入；(ii)貸款交易的利率普遍高於當時的短期定期存款利率；(iii)償還貸款交易後，本集團可繼續物色投資機會，為其股東帶來更佳回報；及(iv)經考慮本集團的營運資金需求及預測，向借款人甲提供貸款不會影響本集團的正常業務營運，與提供貸款有關的各貸款交易之訂立屬公平合理，符合本集團的業務策略，並符合本公司及其股東的整體利益。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

#### Reasons for granting of the relevant loans – continued

##### Loans to Borrower B

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

#### Methodology and basis adopted in determining the impairment loss

The Group performs impairment assessment on loans to third parties under the expected credit losses ("ECL") model which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The Directors regularly at each reporting date review the changes in credit risk on loans to third parties since initial recognition. For loans to third parties relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. A provision for expected credit loss of HK\$15,000,000 was made by the Group for the loan to Borrower A, while no provision for expected credit loss was made by the Group to the loan to Borrower B.

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

#### 授出相關貸款的理由 – 續

##### 向借款人乙貸款

本公司於截至二零一五年十二月三十一日止年度啟動健康產業園業務，旨在開發具有特定增值元素的物業，例如養老相關及健康相關元素。於二零一五年，董事尋求海外投資機會，以令本集團當時主要集中在中國的業務地域範圍多元化，並發現到投資借款人乙在加拿大進行的房地產開發項目的投資機會。由於該項目乃本集團首次投資海外房地產開發項目，考慮到項目的風險及項目管理的難度，董事最終決定透過債權投資的方式投資該項目，以獲得穩定的利息回報。因此，自二零一五年起，本集團根據房地產開發進度向借款人乙提供了多筆貸款。

#### 釐定減值虧損所採納之方法及基準

本集團根據預期信貸虧損（「預期信貸虧損」）模式對向第三方貸款進行減值評估，該模式採用虧損率法估計。虧損率會在適當情況下進行調整，以反映當前狀況及對未來經濟狀況的預測（如適用）。董事於每個報告日期定期審閱自初始確認以來向第三方貸款的信貸風險變化。就與長期逾期且金額較大、已知無力償債或未對收款活動作出回應的賬戶相關的向第三方貸款，將單獨評估其減值撥備。本集團就向借款人甲貸款計提預期信貸虧損撥備15,000,000港元，而本集團就向借款人乙貸款並無計提預期信貸虧損撥備。



# 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 2025 截至二零二五年六月三十日止六個月

### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

- (b) The loans to a joint venture are unsecured, bear interest at 10% per annum and are repayable on demand.
- (c) Included in the Group's deposits and other receivables as at 30 June 2025 were mainly (i) interest receivables on the aforesaid loans of HK\$77,936,000 (31 December 2024: HK\$71,246,000); and (ii) consideration receivables from disposal of a financial asset at fair value through profit or loss held by the Group of HK\$26,020,000 (31 December 2024: HK\$26,382,000).

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

### 13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

- (b) 向合營公司提供的貸款為無抵押、年利率10%並須按要求償還。
- (c) 於二零二五年六月三十日，本集團按金及其他應收款項主要包括(i)上述貸款的應收利息77,936,000港元(二零二四年十二月三十一日：71,246,000港元)；及(ii)出售本集團持有透過損益以公平值列賬之金融資產的應收代價26,020,000港元(二零二四年十二月三十一日：26,382,000港元)。

其他應收款項減值虧損撥備的變動如下：

		30 June 2025 二零二五年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	於期初／年初	64,830	60,481
Impairment losses	減值虧損	–	5,326
Exchange realignment	匯兌調整	953	(977)
At end of period/year	於期末／年末	65,783	64,830

## 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 2025 截至二零二五年六月三十日止六個月

#### 13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

The increase for the year ended 31 December 2024 was due to the increase in credit risk of certain aged overdue receivables.

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

#### 14. TRADE PAYABLES

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

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

#### 13. 預付款項、其他應收款項及其他資產－續

截至二零二四年十二月三十一日止年度增加乃由於若干長賬齡及逾期的應收款項的信貸風險增加。

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

#### 14. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
16,470	16,803
13,724	15,349
30,194	32,152

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

應付貿易賬款為不計息，通常按三至六個月之期限結算。

# 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 2025 截至二零二五年六月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:		
10,000,000,000		
(31 December 2024:		
10,000,000,000) ordinary		
shares of HK\$0.2 each		
法定：		
10,000,000,000股		
(二零二四年		
十二月三十一日：		
10,000,000,000股)		
每股面值0.2港元之		
普通股	2,000,000	2,000,000
Issued and fully paid:		
6,058,772,027		
(31 December 2024:		
6,058,772,027) ordinary		
shares of HK\$0.2 each		
已發行及繳足：		
6,058,772,027股		
(二零二四年		
十二月三十一日：		
6,058,772,027股)		
每股面值0.2港元之		
普通股	1,211,754	1,211,754

# 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 2025 截至二零二五年六月三十日止六個月

### 16. SHARE-BASED COMPENSATION SCHEMES

The Company first adopted a share option scheme effective from 26 April 2002 (the “2002 Scheme”) and which has been expired in April 2012. On 24 May 2013, the Company adopted a new share option scheme (the “2013 Scheme”) to replace the 2002 Scheme. The eligible participants and the terms of the 2013 Scheme is the same as 2002 Scheme. 146,500,000 share options under the 2013 Scheme was lapsed and HK\$51,934,000 was transferred from share option reserve to accumulated losses during the period. The 2013 Scheme has been expired in May 2023 and no new share option scheme was adopted.

#### 2013 SCHEME

##### (a) Total number of shares available for issue

The total number of shares available for issue under the 2013 Scheme (excluding treasury shares) is 599,889,841 shares representing approximately 9.9% of the issued share capital of the Company as at 30 June 2025. However, since the 2013 Scheme has been expired on 23 May 2023, there is no option could be granted under the 2013 Scheme since then.

##### (b) Exercise period

An option may be exercised in accordance with the terms of the 2013 Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the day on which the offer is made but shall end in any event not later than 10 years from the offer date subject to the provisions for early termination thereof.

### 16. 以股份支付的補償計劃

本公司於二零零二年四月二十六日首次採納一項購股權計劃(「二零零二年計劃」)，而該計劃已於二零一二年四月屆滿。於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以取代二零零二年計劃。二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。期內，二零一三年計劃項下之146,500,000份購股權已失效，而51,934,000港元已自購股權儲備轉撥至累計虧損。二零一三年計劃已於二零二三年五月屆滿，且並無採納新的購股權計劃。

#### 二零一三年計劃

##### (a) 可供發行股份總數

二零一三年計劃項下可供發行之股份總數(不包括庫存股份)為599,889,841股，佔本公司於二零二五年六月三十日已發行股本約9.9%。然而，由於二零一三年計劃已於二零二三年五月二十三日屆滿，自此之後不得根據二零一三年計劃授出購股權。

##### (b) 行使期

購股權可根據二零一三年計劃之條款於董事釐定並通知各承授人之期間內隨時行使，該期間可於提出要約當日開始，惟無論如何須於要約日期起計十年內結束，並須受提前終止條文所規限。

# 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 2025 截至二零二五年六月三十日止六個月

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

#### 2013 SCHEME – continued

##### (c) Vesting period

Unless the Directors otherwise determined and stated in the offer to the participant, there is no minimum period for which an option granted under the 2013 Scheme must be held before it can be exercised.

##### (d) The remaining life of the 2013 Scheme

Subject to any early termination determined by the Board in accordance with the terms of the 2013 Scheme, the 2013 Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. 24 May 2013). Accordingly, the 2013 Scheme has been expired on 23 May 2023, however, the provisions of the 2013 Scheme shall remain in full force and holders of all options granted under it prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of it until expiry of the said options.

### 16. 以股份支付的補償計劃－續

#### 二零一三年計劃－續

##### (c) 歸屬期

除非董事另行決定並於向參與者提出要約時指明，否則根據二零一三年計劃授出之購股權於可予行使前並無最短持有期限。

##### (d) 二零一三年計劃之剩餘年期

二零一三年計劃自其採納日期（即二零一三年五月二十四日）起計十年內有效，惟董事會可根據二零一三年計劃條款決定提前終止。因此，二零一三年計劃已於二零二三年五月二十三日屆滿，然而，二零一三年計劃之條文仍具十足效力，而於該終止前根據該計劃授出之所有購股權持有人有權根據該計劃條款行使尚未行使之購股權，直至該等購股權屆滿為止。

# 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 2025 截至二零二五年六月三十日止六個月

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

#### 2013 SCHEME – continued

#### (e) Movements in the Company's share options outstanding during the period

The following table discloses movements in the Company's share options outstanding during the period:

### 16. 以股份支付的補償計劃－續

#### 二零一三年計劃－續

#### (e) 本公司期內尚未行使購股權之變動

下表披露本公司期內尚未行使購股權之變動：

Name or category of participant	Date of grant of share options	Number of share options					Vesting period of share options	Exercise period of share options	Exercise price of share options (iii)
		購股權數量							
		At 1 January 2025 於二零二五年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30 June 2025 於二零二五年六月三十日			
參與者姓名或類別	授出購股權日期						購股權歸屬期	購股權行使期	購股權行使價 (iii) HK\$ per share 每股港元
Directors, chief executive and a substantial shareholder and their associates									
董事、最高行政人員及主要股東及彼等之聯繫人									
Mr. Zhu Shi Xing	2 April 2015	20,000,000	–	–	(20,000,000)	–	(i)	2 April 2016 to 1 April 2025	0.61
祝仕興先生	二零一五年四月二日							二零一六年四月二日至二零二五年四月一日	
	28 January 2016	10,000,000	–	–	–	10,000,000	(ii)	28 January 2016 to 27 January 2017	0.53
	二零一六年一月二十八日							二零一六年一月二十八日至二零一七年一月二十七日	
		30,000,000	–	–	(20,000,000)	10,000,000			
Mr. Liu Xue Heng	2 April 2015	20,000,000	–	–	(20,000,000)	–	(i)	2 April 2016 to 1 April 2025	0.61
劉學恒先生	二零一五年四月二日							二零一六年四月二日至二零二五年四月一日	
	28 January 2016	10,000,000	–	–	–	10,000,000	(ii)	28 January 2016 to 27 January 2017	0.53
	二零一六年一月二十八日							二零一六年一月二十八日至二零一七年一月二十七日	
		30,000,000	–	–	(20,000,000)	10,000,000			

# 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 2025 截至二零二五年六月三十日止六個月

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

#### 2013 SCHEME – continued

#### (e) Movements in the Company's share options outstanding during the period – continued

### 16. 以股份支付的補償計劃－續

#### 二零一三年計劃－續

#### (e) 本公司期內尚未行使購股權之變動－續

Name or category of participant	Date of grant of share options	Number of share options 購股權數量				At 30 June 2025 於 二零二五年六月三十日	Vesting period of share options 購股權歸屬期	Exercise period of share options 購股權行使期	Exercise price of share options (iii) 購股權行使價(iii) HK\$ per share 每股港元
		At 1 January 2025 於 二零二五年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Mr. Gu Shan Chao 顧善超先生	2 April 2015	20,000,000	-	-	(20,000,000)	- (i)	2 April 2016 to 1 April 2025	二零一六年四月二日至二零二五年四月一日	0.61
	28 January 2016	10,000,000	-	-	-	10,000,000 (ii)	28 January 2016 to 27 January 2017	二零一六年一月二十八日至二零一七年一月二十七日	0.53
	二零一六年一月二十八日								
		30,000,000	-	-	(20,000,000)	10,000,000			
Mr. Wang Zheng Chun 王正春先生	2 April 2015	20,000,000	-	-	(20,000,000)	- (i)	2 April 2016 to 1 April 2025	二零一六年四月二日至二零二五年四月一日	0.61
	28 January 2016	10,000,000	-	-	-	10,000,000 (ii)	28 January 2016 to 27 January 2017	二零一六年一月二十八日至二零一七年一月二十七日	0.53
	二零一六年一月二十八日								
		30,000,000	-	-	(20,000,000)	10,000,000			

# 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 2025 截至二零二五年六月三十日止六個月

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

#### 2013 SCHEME – continued

#### (e) Movements in the Company's share options outstanding during the period – continued

### 16. 以股份支付的補償計劃－續

#### 二零一三年計劃－續

#### (e) 本公司期內尚未行使購股權之變動－續

Name or category of participant	Date of grant of share options	Number of share options 購股權數量				At 30 June 2025 於二零二五年六月三十日	Vesting period of share options 購股權歸屬期	Exercise period of share options 購股權行使期	Exercise price of share options (iii) 購股權行使價(iii) HK\$ per share 每股港元
		At 1 January 2025 於二零二五年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Mr. Siu Kin Wai 蕭健偉先生	2 April 2015 二零一五年四月二日	10,000,000	-	-	(10,000,000)	- (i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
Mr. Wu Yong Xin 吳永新先生	2 April 2015 二零一五年四月二日	2,000,000	-	-	(2,000,000)	- (i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	2,000,000	-	-	-	2,000,000 (ii)	28 January 2016 to 27 January 2017 二零一六年一月二十八日至二零一七年一月二十七日	0.53	
		4,000,000	-	-	(2,000,000)	2,000,000			
Mr. Tse Man Kit, Keith 謝文傑先生	2 April 2015 二零一五年四月二日	2,000,000	-	-	(2,000,000)	- (i)	2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61	
	28 January 2016 二零一六年一月二十八日	2,000,000	-	-	-	2,000,000 (ii)	28 January 2016 to 27 January 2017 二零一六年一月二十八日至二零一七年一月二十七日	0.53	
		4,000,000	-	-	(2,000,000)	2,000,000			
Mr. Zhang Yun Zhou 張運周先生	28 January 2016 二零一六年一月二十八日	2,000,000	-	-	-	2,000,000 (ii)	28 January 2016 to 27 January 2017 二零一六年一月二十八日至二零一七年一月二十七日	0.53	
Sub-total 小計		140,000,000	-	-	(94,000,000)	46,000,000			



# 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 2025 截至二零二五年六月三十日止六個月

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

#### 2013 SCHEME – continued

#### (e) Movements in the Company's share options outstanding during the period – continued

### 16. 以股份支付的補償計劃－續

#### 二零一三年計劃－續

#### (e) 本公司期內尚未行使購股權之變動－續

Name or category of participant	Date of grant of share options	Number of share options 購股權數量				At 30 June 2025 於二零二五年六月三十日	Vesting period of share options 購股權歸屬期	Exercise period of share options 購股權行使期	Exercise price of share options (iii) 購股權行使價(iii) HK\$ per share 每股港元
		At 1 January 2025 於二零二五年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Other employees 其他僱員									
In aggregate 合共	2 April 2015 二零一五年四月二日	52,500,000	-	-	(52,500,000)	- (i)		2 April 2016 to 1 April 2025 二零一六年四月二日至二零二五年四月一日	0.61
	28 January 2016 二零一六年一月二十八日	43,500,000	-	-	-	43,500,000 (ii)		28 January 2016 to 27 January 2017 二零一六年一月二十八日至二零一七年一月二十七日	0.53
	Sub-total 小計	96,000,000	-	-	(52,500,000)	43,500,000			
	Total 總計	236,000,000	-	-	(146,500,000)	89,500,000			

# 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 2025 截至二零二五年六月三十日止六個月

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

#### 2013 SCHEME – continued

#### (e) Movements in the Company's share options outstanding during the period – continued

Notes:

- (i) 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. 146,500,000 share options was lapsed on 1 April 2025.
- (ii) 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.
- (iii) 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 2024: Nil).

At the end of the reporting period, the Company had 89,500,000 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 89,500,000 additional ordinary shares of the Company, which represented approximately 1.5% of the Company's shares in issue as at that date, and additional share capital of HK\$17,900,000 and share premium of HK\$29,535,000 (before issue expenses).

### 16. 以股份支付的補償計劃－續

#### 二零一三年計劃－續

#### (e) 本公司期內尚未行使購股權之變動－續

附註：

- (i) 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。146,500,000股購股權於二零二五年四月一日失效。
- (ii) 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。
- (iii) 購股權之行使價可根據供股或發行紅股或本公司股本之其他類似變動而予以調整。

於期內，本集團並無就已授出的購股權確認任何購股權開支（截至二零二四年六月三十日止六個月：無）。

於報告期末，本公司有89,500,000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89,500,000股本公司額外普通股，佔本公司於該日已發行股份約1.5%，以及增加17,900,000港元的股本及29,535,000港元的股份溢價（未計發行開支）。

# 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 2025 截至二零二五年六月三十日止六個月

### 17. CONTINGENT LIABILITIES

As of 30 June 2025, the Group has no significant contingent liabilities.

As of 31 December 2024, the Group has contingent liabilities up to RMB28,000,000 (equivalent to approximately HK\$30,238,000) as a guarantor for the bank facility granted to an associate of the Company. The associate has utilized bank loans of approximately RMB24,235,000 (equivalent to approximately HK\$26,172,000) which is guaranteed by the Group.

### 18. COMMITMENTS

The Group had the following capital commitments at 30 June 2025 and 31 December 2024:

### 17. 或然負債

截至二零二五年六月三十日，本集團並無重大或然負債。

截至二零二四年十二月三十一日，本集團就授予本公司一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣28,000,000元（相當於約30,238,000港元）。該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣24,235,000元（相當於約26,172,000港元）。

### 18. 承擔

本集團於二零二五年六月三十日及二零二四年十二月三十一日有以下資本承擔：

	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Land and buildings	5,865	53,175
Properties under development	9,291	22,647
	15,156	75,822

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 2025 截至二零二五年六月三十日止六個月

19. RELATED PARTY DISCLOSURES

Compensation of key management personnel of the Group:

19. 關聯方披露

本集團主要管理人員之補償：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,330	2,183
Performance related bonuses	表現相關花紅	2,100	—
Pension scheme contributions	退休金計劃供款	83	84
		4,513	2,267

# 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 2025 截至二零二五年六月三十日止六個月

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS 20. 金融工具之公平值計量

### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE

#### (i) Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- **Level 1 valuations:** Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- **Level 2 valuations:** Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- **Level 3 valuations:** Fair value measured using significant unobservable inputs

### (A) 按公平值計量之金融資產

#### (i) 公平值層級

下表載列本集團金融工具於報告期末按經常性基準計量的公平值，並按香港財務報告準則第13號公平值計量所界定的三個級別公平值層級劃分。公平值計量所劃分的等級乃參照估值技術中使用的輸入值的可觀察性及重要性確定，列示如下：

- **第一級估值：**僅用第一級輸入值（即相同資產或負債在活躍市場中於計量日期的未調整報價）計量公平值
- **第二級估值：**使用第二級輸入值（即未能符合第一級別的可觀察輸入值），而且不使用明顯不可觀察的輸入值計量公平值。不可觀察的輸入值是未有相關市場數據的輸入值
- **第三級估值：**使用明顯不可觀察的輸入值計量公平值

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

#### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

##### (i) Fair value hierarchy – continued

The group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

### 20. 金融工具之公平值計量－續

#### (A) 按公平值計量之金融資產－續

##### (i) 公平值層級－續

本集團擁有由財務經理領導之團隊對金融工具進行估值，包括非上市股本證券。該團隊直接向財務總監和審核委員會報告。每年的中期和年度報告日期，該團隊會編寫有關公平值計量變動分析的估值報告，並由財務總監審閱和批准。財務總監和審核委員會對估值的過程和結果每年進行兩次討論，與報告日期一致。

# 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 2025 截至二零二五年六月三十日止六個月

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值計量 – 續

### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

#### (i) Fair value hierarchy – continued

### (A) 按公平值計量之金融資產 – 續

#### (i) 公平值層級 – 續

Fair value measurements  
as at 30 June 2025 categorised into  
於二零二五年六月三十日公平值計量分類為  
以下等級

		Fair value at 30 June 2025 於二零二五年 六月三十日 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：				
– Listed equity securities	– 上市股本證券	8,702	8,702	–	–
– Unlisted equity securities	– 非上市股本證券	5,002	–	–	5,002
– Fund investments	– 基金投資	152,182	38,507	113,675	–
<b>Total</b>	<b>總計</b>	<b>165,886</b>	<b>47,209</b>	<b>113,675</b>	<b>5,002</b>
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之金融資產：				
– Listed equity securities	– 上市股本證券	8,116	8,116	–	–
– Unlisted equity securities	– 非上市股本證券	4,537	–	–	4,537
– Bank wealth management products	– 銀行理財產品	128,988	–	128,988	–
<b>Total</b>	<b>總計</b>	<b>141,641</b>	<b>8,116</b>	<b>128,988</b>	<b>4,537</b>

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值計量－續

#### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

##### (i) Fair value hierarchy – continued

#### (A) 按公平值計量之金融資產－續

##### (i) 公平值層級－續

Fair value measurements  
as at 31 December 2024 categorised into  
於二零二四年十二月三十一日公平值計量分類為  
以下等級

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：				
– Listed equity securities	– 上市股本證券	6,530	6,530	–	–
– Unlisted equity securities	– 非上市股本證券	4,947	–	–	4,947
– Fund investments	– 基金投資	159,536	38,677	120,859	–
<b>Total</b>	<b>總計</b>	<b>171,013</b>	<b>45,207</b>	<b>120,859</b>	<b>4,947</b>
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：				
– US treasury bond note	– 美國國庫債券票據	14,199	14,199	–	–
<b>Total</b>	<b>總計</b>	<b>14,199</b>	<b>14,199</b>	<b>–</b>	<b>–</b>



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值計量 – 續

#### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

##### (i) Fair value hierarchy – continued

#### (A) 按公平值計量之金融資產 – 續

##### (i) 公平值層級 – 續

Fair value measurements  
as at 31 December 2024 categorised into  
於二零二四年十二月三十一日公平值計量分類為  
以下等級

		Fair value at 31 December 2024 於二零二四年 十二月三十一日 公平值 HK\$'000 千港元			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之 金融資產：				
– Listed equity securities	– 上市股本證券	6,467	6,467	–	–
– Unlisted equity securities	– 非上市股本證券	8,311	–	–	8,311
– Bank wealth management products	– 銀行理財產品	118,441	–	118,441	–
Total	總計	133,219	6,467	118,441	8,311

# 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 2025 截至二零二五年六月三十日止六個月

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值計量－續

### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

#### (i) Fair value hierarchy – continued

During the period, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil). The group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of fund investments and bank wealth management products in Level 2 are determined by redemption value quoted by the relevant institutions and the banks. Fund investments and bank wealth management products are classified as Level 2 as the valuation is based on the exercisable quoted price in the monthly statements provided by the relevant institutions and the banks.

### (A) 按公平值計量之金融資產－續

#### (i) 公平值層級－續

期內，第一級與第二級金融資產及金融負債之間概無轉移，且概無從第三級轉入或轉出之金融資產及金融負債（截至二零二四年六月三十日止六個月：無）。本集團政策為於發生轉移的報告期末確認公平值層級之間的轉移。

(ii) 第二級公平值計量所採用的估值技術及輸入值  
基金投資及銀行理財產品於第二級的公平值，乃根據相關機構及銀行所報的贖回價值釐定。基金投資及銀行理財產品歸類為第二級，乃由於其估值基於相關機構及銀行提供的月報表中可行使的報價。

# 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 2025 截至二零二五年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

#### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

##### (iii) Information about Level 3 fair value measurements

### 20. 金融工具之公平值計量 – 續

#### (A) 按公平值計量之金融資產 – 續

##### (iii) 有關第三級公平值計量的資料

	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
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：					
– Unlisted equity securities – 非上市股本證券	30 June 2025: 5,002 (31 December 2024: 4,947) 二零二五年 六月三十日： 5,002 (二零二四年 十二月三十一日： 4,947)	Equity Value Allocation Model with Black-Scholes Option Pricing Formula 柏力克－舒爾斯期 權定價公式的權 益價值配置模型	Volatility 波動性	30 June 2025: 51.136% (31 December 2024: 51.136%) 二零二五年 六月三十日： 51.136%(二 零二四年十二 月三十一日： 51.136%)	5% (31 December 2024: 5%) increase/decrease in volatility would result in increase/decrease in fair value by HK\$27,000 (31 December 2024: HK\$27,000) 波動性增加／減少5%(二零二四年十二月三十一日：5%)將導致公平值增加／減少27,000港元(二零二四年十二月三十一日：27,000港元)
Financial assets at fair value through profit or loss: 透過損益以公平值列賬之金融資產：					
– Unlisted equity securities – 非上市股本證券	30 June 2025: 4,537 (31 December 2024: 8,311) 二零二五年 六月三十日： 4,537 (二零二四年 十二月三十一日： 8,311)	Valuation multiples 估值倍數	Average P/S multiple of peers 同業平均市銷率	30 June 2025: 5.69 (31 December 2024: 5.67556) 二零二五年 六月三十日：5.69 (二零二四年 十二月三十一日： 5.67556)	5% (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$227,000 (31 December 2024: HK\$431,000) 倍數增加／減少5%(二零二四年十二月三十一日：5%)將導致公平值增加／減少227,000港元(二零二四年十二月三十一日：431,000港元)
			Discount for lack of marketability 因缺乏市場流通性而 折讓	30 June 2025: 35% (31 December 2024: 35%) 二零二五年 六月三十日： 35%(二零二四年 十二月三十一日： 35%)	1% (31 December 2024: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$69,000 (31 December 2024: HK\$133,000) 折讓增加／減少1%(二零二四年十二月三十一日：1%)將導致公平值減少／增加69,000港元(二零二四年十二月三十一日：133,000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 2025 截至二零二五年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

#### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

##### (iii) Information about Level 3 fair value measurements – continued

The fair value of unlisted equity securities in equity investments designated at fair value through other comprehensive income is determined using an Equity Value Allocation Model with the Black-Scholes option pricing formula. The 100% equity interest of the Issuer is derived from the latest transaction price, adjusted for market changes based on comparable company returns, and then allocated across different share classes. The fair value measurement is sensitive to the volatility of comparable company returns, with higher volatility leading to higher fair value estimates for equity instruments with option-like characteristics.

The fair value of unlisted equity securities in financial assets at fair value through profit or loss is determined using the price to sales ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

### 20. 金融工具之公平值計量－續

#### (A) 按公平值計量之金融資產－續

##### (iii) 有關第三級公平值計量的資料－續

指定為透過其他全面收益以公平值列賬之權益投資中的非上市股本證券的公平值採用柏力克－舒爾斯期權定價公式的權益價值配置模型釐定。發行人的100%股權權益是基於最新交易價格，並根據可比公司回報調整市場變化，然後分配至不同股份類別。該公平值計量受可比公司回報的波動性影響，波動性越高，將導致具選擇權特徵之權益工具公平值估計值越高。

透過損益以公平值列賬之金融資產中的非上市股本證券的公平值採用可比上市公司市銷率經因缺乏市場流通性而折讓調整釐定。該公平值計量與因缺乏市場流通性而折讓呈負相關。

# 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 2025 截至二零二五年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

#### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

##### (iii) Information about Level 3 fair value measurements – continued

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

### 20. 金融工具之公平值計量 – 續

#### (A) 按公平值計量之金融資產 – 續

##### (iii) 有關第三級公平值計量的資料 – 續

於期內，第三級公平值計量的變動如下：

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之權益投資：		
– Unlisted equity securities	– 非上市股本證券		
At 1 January	於一月一日	4,947	5,862
Total losses recognised in other comprehensive income	於其他全面收益確認之總虧損	–	(879)
Exchange realignment	匯兌調整	55	(36)
At the end of the period/year	於期末／年末	5,002	4,947

Any gains or losses arising from the remeasurement of the group's unlisted equity securities in equity investments at fair value through other comprehensive income held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

本集團為策略目的而持有的透過其他全面收益以公平值列賬之權益投資中的非上市股本證券因重新計量而產生的任何收益或虧損於其他全面收益中的公平值儲備(不可轉撥)中確認。出售股本證券時，其他全面收益中累計的金額直接轉撥至保留盈利。

# 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 2025 截至二零二五年六月三十日止六個月

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值計量－續

### (A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

### (A) 按公平值計量之金融資產－續

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through profit or loss:	透過損益以公平值列賬之權益投資：		
– Unlisted equity securities	– 非上市股本證券		
At 1 January	於一月一日	8,311	11,145
Total losses recognised in profit or loss	於損益確認之總虧損	(3,861)	(2,638)
Exchange realignment	匯兌調整	87	(196)
At the end of the period/year	於期末／年末	4,537	8,311

The losses arising from the remeasurement of the unlisted equity securities in equity investments at fair value through profit or loss are presented in the “Other income and gains, net” line item in the consolidated statement of profit or loss.

透過損益以公平值列賬之權益投資中的非上市股本證券因重新計量而產生的虧損於綜合損益表內的「其他收入及收益淨額」項目中列示。

# 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 2025 截至二零二五年六月三十日止六個月

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 20. 金融工具之公平值計量－續

### (B) FAIR VALUES OF FINANCIAL ASSETS CARRIED AT OTHER THAN FAIR VALUE

The carrying amounts of the group’s financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2025 and 31 December 2024, for which their carrying amounts and fair value are disclosed below:

### (B) 非按公平值列賬之金融資產之公平值

本集團按成本或攤銷成本列賬之金融工具於二零二五年六月三十日及二零二四年十二月三十一日之賬面值與公平值並無重大差異，其賬面值及公平值披露如下：

		30 June 2025		31 December 2024	
		二零二五年		二零二四年	
		六月三十日		十二月三十一日	
		Carrying		Carrying	
		amount	Fair value	amount	Fair value
		賬面值	公平值	賬面值	公平值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Bills receivables	應收票據	5,661	5,661	540	540

## 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 2025 截至二零二五年六月三十日止六個月

#### 21. DISPOSAL OF SUBSIDIARIES

#### 21. 出售附屬公司

For the  
six months  
ended  
30 June 2025  
截至  
二零二五年  
六月三十日  
止六個月  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

Net assets disposed of:	出售資產淨額：	
Investment in an associate	於一間聯營公司之投資	40,032
Cash and cash equivalents	現金及現金等值物	12
		<hr/>
		40,044
Exchange fluctuation reserve	匯兌波動儲備	(1,751)
		<hr/>
		38,293
Loss on disposal of subsidiaries	出售附屬公司之虧損	(21,369)
		<hr/>
		16,924
		<hr/>
Satisfied by:	按以下方式償付：	
Cash	現金	16,924
		<hr/>



## 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 2025 截至二零二五年六月三十日止六個月

#### 21. DISPOSAL OF SUBSIDIARIES – continued

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

#### 21. 出售附屬公司－續

有關出售附屬公司的現金及現金等值物流入淨額分析如下：

For the  
six months  
ended  
30 June 2025  
截至  
二零二五年  
六月三十日  
止六個月  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

Cash consideration	現金代價	16,924
Cash and bank balance disposed of	已出售現金及銀行結餘	(12)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等值物流入淨額	16,912

# 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 2025 截至二零二五年六月三十日止六個月

### 22. EVENTS AFTER THE REPORTING PERIOD

There was no significant events occurring after the reporting period.

### 22. 報告期後事項

於報告期後，概無出現重大事件。

### 23. COMPARATIVE AMOUNTS

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

### 23. 比較金額

若干比較金額已重新分類，以符合本期間的呈列方式。

### 24. 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 2025.

### 24. 中期財務資料之批准

此中期簡明綜合財務資料已於二零二五年八月二十八日獲董事會批准及授權刊發。

## BUSINESS REVIEW

### GERIATRIC CARE BUSINESS

The growth rate of China's aging population continues to rise and is expected to exceed 300 million by 2025 and 420 million by 2035. In 2024, the General Office of the State Council issued the "Opinions on Developing the Silver-haired Economy to Enhance the Well-Being of the Elderly", which is the first dedicated document from the national government supporting the development of the silver-haired economy. In December 2024, the Central Committee of the Communist Party of China and the State Council of the People's Republic of China published the "Opinions on Deepening the Reform and Development of Elderly Care Services". Subsequently, various provinces, cities, and relevant ministries implemented specific policies and measures to carry out the central directives, actively promoting the rapid development of the silver-haired economy. Among these initiatives, the Jiangsu Provincial Government released the "Implementation Plan for Promoting High-Quality Development of the Silver-haired Economy", proposing the acceleration of the development of silver-haired economy in terms of scale, standardization, clustering and branding, cultivating high-tech products and high-quality service models, and striving to create a first-class development hub for the silver-haired economy in the country. It outlined supportive policies in various areas such as key project construction, increased financial support, securing land and housing needs, improving medical insurance payment policies, and enhancing data support.

### 業務回顧

#### 養老業務

中國老齡人口增速持續提升，預計二零二五年將突破3億，二零三五年老齡人口將達到4.2億。二零二四年國務院辦公廳發佈了《關於發展銀髮經濟增進老年人福祉的意見》，這是國家出台的首個支持銀髮經濟發展的專門文件。二零二四年十二月，中國共產黨中央委員會及中華人民共和國國務院發佈《關於深化養老服務改革發展的意見》，全國各省、市及相關部委相繼出台落實上述中央文件的具體政策和舉措，積極推進銀髮經濟快速發展。其中包括，江蘇省政府發佈《促進銀髮經濟高品質發展實施方案》，當中提出加快銀髮經濟規模化、標準化、集群化、品牌化發展，培育高精尖產品和高品質服務模式，著力打造國內一流的銀髮經濟發展高地，明確了支持重點項目建設、加大財政金融支持、保障用地用房需求、完善醫保支付政策、健全資料要素支撐等方面的支持政策。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

As of 30 June 2025, the Group operated and managed six geriatric care institutions with a total of 1,243 beds (mainly in the Yangtze River Delta region), including a total of 955 beds for medical care services in four medical institutions (106 newly added in the first half of the year). The average occupancy rate reached over 70% and operating cash flow was stable. During the period, revenue from beds of geriatric care institutions reached RMB26.42 million (the first half of 2024: RMB21.64 million), representing a year-on-year increase of 22%. The six geriatric care institutions of the Group have all achieved varying degrees of growth in both revenue and profit.

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

截至二零二五年六月三十日，本集團經營及管理六家養老機構共提供1,243張床位（主要在長三角地區），其中包括四家醫療機構合共提供955張醫療床位（上半年新增106張）。平均入住率達到70%以上，經營現金流穩定。本期間養老機構床位實現收入人民幣2,642萬元（二零二四年上半年：人民幣2,164萬元），同比增長22%。集團所屬六家養老機構營業收入和利潤均實現了不同程度的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brief Description of Geriatric Care Project

養老項目簡介

Project Name	項目名稱	Number of beds 床位數	Revenue <sup>a</sup> 收入 <sup>a</sup>			Rental portfolio occupancy rate as at the end of the Period 期末出租比率	
			First half of 2025 二零二五年上半年	First half of 2024 二零二四年上半年	Changes 變動	First half of 2025 二零二五年上半年	First half of 2024 二零二四年上半年
			RMB'000 人民幣千元	RMB'000 人民幣千元			
Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home	無錫市梁溪區廣益養老中心及護理院	288	11,430	10,240	12%	93%	87%
Wuxi Liangxi District Wuhe Geriatric Care Center and Nursing Home	無錫市梁溪區五河養老中心及護理院	160	3,470	2,730	27%	65%	48%
Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home	常州市新北區薛家愛心養老中心及護理院	415	6,640	5,710	16%	67%	43%
Wuxi Liangxi District Huifeng Geriatric Care Center	無錫市梁溪區惠楓養老中心	100	1,010	660	53%	60%	40%
Wuhu Jinghu District Golden Sun Geriatric Care Center	蕪湖市鏡湖區金太陽養老中心	120	2,910	2,170	34%	93%	91%
Changzhou Luoxi District Geriatric Care and Nursing Home (newly opened)	常州市羅溪區敬老院及護理院(新開業)	160	960	130	638%	54%	27%
Total	總額	1,243	26,420	21,640	22%	73%	56%
			HK\$'000 千港元	HK\$'000 千港元			
Presented in accordance with Hong Kong Generally Accepted Accounting Principles	按香港一般公認會計原則列示		6,979	5,229	33%		

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

#### *Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home*

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

#### *無錫市梁溪區廣益養老中心及護理院*

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

In the first half of the year, Guangyi Geriatric Care Center and Nursing Home achieved operating revenue of RMB11.43 million, representing a year-on-year increase of 12%, with an occupancy rate of 93%. Both revenue and occupancy rate increased. Value-added services such as integrated medical and geriatric care promoted the growth in operating results.

上半年，廣益養老中心及護理院實現營業收入人民幣1,143萬元，同比增長12%，入住率93%。收入和入住率均有提升。醫養結合等增值服務業務推動了經營業績的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Wuxi Liangxi District Wuhe Geriatric Care Center and Nursing Home*

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

In the first half of the year, Wuhe Geriatric Care Center and Nursing Home achieved operating revenue of RMB3.47 million, representing a year-on-year increase of 27%, with an occupancy rate of 65%. The renovation commenced last year has been completed and the occupancy rate gradually increased.

#### *Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home*

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

In the first half of the year, Xuejia Aixin Geriatric Care Center and Nursing Home achieved operating revenue of RMB6.64 million, representing a year-on-year increase of 16%, with an occupancy rate of 67%. Xuejia Aixin Geriatric Care Center and Nursing Home recorded a significant growth in results due to its good operation. In the first half of the year, 106 new medical beds were approved, bringing the total number of medical beds to 205.

#### *無錫市梁溪區五河養老中心及護理院*

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

上半年，五河養老中心及護理院實現營業收入人民幣347萬元，同比增長27%，入住率65%。上年度啟動的翻新改造工程已完成，入住率亦續步回升。

#### *常州市新北區薛家愛心養老中心及護理院*

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

上半年，薛家愛心養老中心及護理院實現營業收入人民幣664萬元，同比增長16%，入住率67%。薛家愛心養老中心及護理院運營良好，業績增長明顯，上半年新獲批106張醫療床位，總醫療床位達到205張。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Wuxi Liangxi District Huifeng Geriatric Care Center*

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

In the first half of the year, Huifeng Geriatric Care Center achieved operating revenue of RMB1.01 million, representing a year-on-year increase of 53%, with an occupancy rate of 60%. The upgrading of the integration of medical and geriatric care of Huifeng Geriatric Care Center was completed, resulting in significant increases in occupancy rate and revenue.

#### *Wuhu Jinghu District Golden Sun Geriatric Care Center*

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

In the first half of the year, Wuhu Golden Sun Geriatric Care Center achieved operating revenue of RMB2.91 million, representing a year-on-year increase of 34%, with an occupancy rate of 93%. Wuhu Golden Sun Geriatric Care Center has undergone internal renovation work in response to market demand. It opened a new catering center, which is open to the public, thereby increasing its value-added service revenue.

#### *無錫市梁溪區惠楓養老中心*

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

上半年，惠楓養老中心實現營業收入人民幣101萬元，同比增長53%，入住率60%。惠楓養老中心醫養結合提升工作完成，入住率和收入均有明顯增長。

#### *蕪湖市鏡湖區金太陽養老中心*

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

上半年，蕪湖金太陽養老中心實現營業收入人民幣291萬元，同比增長34%，入住率93%。蕪湖金太陽養老中心根據市場需求做了內部改造工作，新開辦了對外助餐中心，提升了增值服務收入。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Changzhou Luoxi District Geriatric Care and Nursing Home*

Changzhou Luoxi District Geriatric Care and Nursing Home is located at 997 Zhengtai Road, Luoxi Town, Xinbei District, Changzhou City, Jiangsu Province. The project covers a total site area of 15,000 sq.m., with a gross floor area of 4,800 sq.m., a landscaping area of approximately 5,000 sq.m., and a total of 160 beds. In 2023, the Group entered into a contract with the government to acquire the operating rights of the project. After renovation and transformation, the project was officially put into operation in May 2024, turning into a smart and garden-like nursing home that integrates medical and geriatric care.

In the first half of the year, Luoxi District Geriatric Care and Nursing Home achieved operating revenue of RMB0.96 million, with an occupancy rate of 54%. The project has maintained rapid growth in both occupancy rates and revenue since its operations.

#### **Newly-signed Projects**

##### *Ancient Canal Cultural and Creative Building Health Care Project*

On 10 November 2023, the Group signed a cooperation agreement with Jiangsu Ancient Canal Hotel Management Company Limited\* (江蘇古運河酒店管理有限公司) regarding the health care project of Ancient Canal Cultural and Creative Building in Liangxi District, Wuxi City, and successfully obtained the operating right of the Ancient Canal Cultural and Creative Building Health Care Project. Ancient Canal Cultural and Creative Building is located in the center of Liangxi District, Wuxi City, close to the Wuxi People's Hospital, with 17 floors and a construction area of about 18,000 sq.m.. The project plans to set up about 450 integrated medical and geriatric care beds, mainly double standard rooms, with beds for high-end users to meet differentiated needs. The project is expected to commence in the second half of 2025.

#### *常州市羅溪區敬老院及護理院*

常州市羅溪區敬老院及護理院坐落於江蘇省常州市新北區羅溪鎮政泰路997號，項目總占地15,000平方米，建築面積4,800平方米，園林綠化面積約5,000平方米，床位總數160張。本集團於二零二三年與政府簽約取得項目經營權，經過對項目的裝修改造，於二零二四年五月份正式投入運營，打造成醫養結合、智慧化、花園式的養老中心。

上半年，羅溪區敬老院及護理院實現營業收入人民幣96萬元，實現入住率54%。自開業以來保持了入住率和收入的快速增長。

#### **新簽項目**

##### *古運河文化創意大廈康養項目*

於二零二三年十一月十日，本集團與江蘇古運河酒店管理有限公司簽訂有關無錫市梁溪區古運河文化創意大廈康養項目之合作協議，成功取得古運河文化創意大廈康養項目之經營權。古運河文化創意大廈位於無錫市梁溪區市中心，緊鄰無錫市人民醫院，樓高17層，建築面積約18,000平方米。項目計劃設醫養結合型床位數約450張，以雙人的標準房間為主，設高端用戶床位，滿足差異化需求，預計項目將於二零二五年下半年開業。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Health Care Project in Rizhao*

The Group and Rizhao Urban Construction Investment Group Co., Ltd.\* (日照市城市建設投資集團有限公司) ("Rizhao Urban Construction Group") have entered into a cooperation agreement in relation to a health care project on 13 September 2024. The Group will cooperate with Rizhao Urban Construction Group to renovate and transform a comprehensive building with an area of approximately 5,500 sq.m. under Rizhao Urban Construction Group in the Donggang District, Rizhao, Shandong Province to cooperate in the construction of the harbour health care center. The project is planned to provide approximately 155 beds, actively building an integrated medical and geriatric care nursing service institution with complete functions, excellent services, and standardized management.

#### *Guangde Elderly Care Service Center Project in Anhui Province*

On 30 July 2025, Wuxi Beikang Hongtai Geriatric Services Limited\* (無錫北康宏泰養老服務有限公司), a subsidiary of the Group, successfully won the bid for the Guangde Elderly Care Service Center project in Anhui Province through an open tender. The project has a total gross floor area of approximately 10,000 square meters and is planned to provide approximately 290 beds in total with investment for construction to be provided by the Guangde Municipal Government of Anhui Province, the Group will provide professional healthcare furniture and equipment, as well as subsequent operations and management. The project is expected to take approximately 16 months to complete construction. It is expected to meet the healthcare needs of the elderly from surrounding major cities such as Shanghai and Nanjing in the future.

#### *日照市康養項目*

於二零二四年九月十三日，本集團與日照市城市建設投資集團有限公司（「日照城建集團」）簽訂有關康養項目之合作協議，本集團將與日照城建集團合作，對日照城建集團旗下位於山東省日照市東港區面積約5,500平方米的綜合樓進行裝修改造，合作共建海濱康養中心。項目計劃設床位數約155張，積極打造功能完善、服務優良、管理規範的醫養融合型養老服務機構。

#### *安徽省廣德市養老服務中心項目*

於二零二五年七月三十日，本集團附屬公司無錫北康宏泰養老服務有限公司通過公開招標方式成功中標安徽省廣德市養老服務中心項目。該項目總建築面積約1萬平方米，總設計床位約290張，項目由安徽省廣德市政府負責投資興建，本集團負責提供專業康養傢俱和設備以及後期營運管理。項目預計總籌建時間約16個月。未來將承載來自上海市、南京市等周邊大城市的老齡康養需求。

\* For identification purpose only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### HEALTH INDUSTRIAL PARK BUSINESS

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

As of 30 June 2025, the Group participated in five projects in total in Beijing, Shanghai, Dali and Canada with a total site area of over 400,000 sq.m.. The implementation plans of each of the projects have gained support from the local governments where the projects are located. As the projects are positioned in line with the market demand, it is expected that the projects will have considerable potential for appreciation in commercial value.

#### 健康產業園業務

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

截至二零二五年六月三十日，本集團在北京、上海、大理及加拿大共參與五個項目，總佔地超過40萬平方米，各項目實施方案已取得項目所在地之政府支持，項目定位符合市場需求，商業價值提升潛力巨大。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of 30 June 2025, the progress of the Group's projects under development as follows:

截至二零二五年六月三十日，本集團之開發項目進展如下：

Location 地點	Project Name 項目名稱	Shareholding		Future Planning of the Project 項目未來規劃	Project Status 項目進展
		Land Area 土地面積 (sq.m.) (平方米)	Percentage 股權佔比		
Beijing 北京	Chaoyang Logistics Project 朝陽物流項目	87,607	95%	<p>This project is located in the core urban area of the Fourth Ring Road of Beijing, with a superior geographical location. The Group intends to bring in quality enterprises to operate the industrial logistics park through upgrading and transforming the project, to create a new industrial park project with the theme of smart warehousing, digital technology and new energy.</p> <p>本項目位於北京四環核心城區，地理位置優越，本集團擬通過對項目升級改造，引入優質企業，營運產業物流園區。打造成為以智慧倉儲、數位科技、新能源為主題的新型產業園區項目。</p>	<p>1. We applied to the Chaoyang District Development and Reform Commission for the extension of key projects.</p> <p>1. 完成朝陽區發改委重點項目的延期申請工作。</p> <p>2. We have already steadily increased the revenue through the new operational management system and the introduction of quality partners.</p> <p>2. 已經通過新的運營管理體系及引入優質合作方，穩健提升收益。</p>
Shanghai 上海	Sanlu Road Project (sold) 三魯路項目(已出售)	20,480	20%	<p>This project has been completed as a new industrial park and is recruiting tenants.</p> <p>本項目已建成為新型產業園並對外招租運營中。</p>	<p>This project was sold in March 2025.</p> <p>本項目已於二零二五年三月出售。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Location 地點	Project Name 項目名稱	Shareholding		Future Planning of the Project 項目未來規劃	Project Status 項目進展
		Land Area 土地面積 (sq.m.) (平方米)	Percentage 股權佔比		
Shanghai 上海	Hongmei Road Project 虹梅路項目	39,448	100%	<p>This project is located in the core area of Shanghai, with a superior geographical location. The Group intends to bring in quality partners to jointly develop this project as a landmark for leasing projects in the region.</p> <p>本項目位於上海核心區域，地理位置優越，本集團擬引入優質合作方共同開發本項目為當區租賃項目地標。</p>	<p>Due to the downturn in the domestic real estate market, the planned commercial and office complex is temporarily suspended. The project is currently leased out, with an annual rental yield of approximately 4%.</p> <p>由於國內房地產市場不景氣，原定的商業及辦公綜合體計劃暫時擱置。項目暫以租賃形式出租中，年租金回報率約4%。</p>
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	<p>Greater health industrial park complex including lands for residential, commercial and medical purposes</p> <p>大健康產業園綜合體，包括住宅、商業及醫衛用地</p>	<p>As the Yunnan provincial government suspended its approval process for the development and construction in Haidong New District, this project is temporarily withheld.</p> <p>由於雲南省政府暫停審批海東新區開發建設，本項目暫時處於停止狀態。</p> <p>The Group is discussing with the local government on the follow-up arrangements.</p> <p>本集團正與當地政府商討後續安排。</p>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Location 地點	Project Name 項目名稱	Shareholding		Future Planning of the Project 項目未來規劃	Project Status 項目進展
		Land Area 土地面積 (sq.m.) (平方米)	Percentage 股權佔比		
Canada 加拿大	Ovation	2,425	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	Artistic health apartments 藝術健康公寓	<p>The pre-sale of this project began in April 2019 and the units were delivered to buyers at the beginning of 2024. It is expected that with further sales of the remaining unsold units, the Project Company will continue to make repayment arrangements to the Group.</p> <p>本項目自二零一九年四月起預售，並於二零二四年初交付單位予買家。預期隨著貨尾單位的進一步銷售，項目公司將繼續向本集團作出還款安排。</p>
Canada 加拿大	Royal Tower	10,588	47.47%	Urban health apartments 都市健康公寓	<p>We are preparing the application of replanning the nature of project land development, and seeking appropriate partners.</p> <p>正在籌備項目土地發展性質重新規劃手續，並尋找合適之合作方。</p>

Note<sup>(1)</sup>: This project is engaged in the form of debt investment.

附註<sup>(1)</sup>：本項目以債權投資方式參與。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SALE OF MEDICAL AND GERIATRIC PRODUCTS

During the period, Beijing Vissam Prosperity Furniture Limited\* (北京偉森盛業傢俱有限公司) (“Vissam Prosperity”), a company under the Group engaging in medical and geriatric product business, continued to penetrate into the specialised furniture industry in areas such as education, geriatric care and medical. In the first half of the year, market development primarily focused on the education industry. Vissam Prosperity participated in the project tenders and successfully signed “Teaching Building Project of China University of Petroleum (Eastern China) Guzhengkou Campus”, “Classroom Desks and Chairs Project for Zhengzhou University Logistics Support Center”, “North Sichuan Medical College Project”, “Sichuan University Pittsburgh Project”, “Sichuan Tourism College Project”, “Student Dormitory Project for Rizhao Health Vocational College”, “Hebei University Project”, “Furniture Procurement Project of Chang’an University South Campus” and other key projects.

With the government’s increased investment in educational infrastructures, such as building new schools and renovating existing facilities, furniture manufacturers have begun transitioning to the education market over the past two years, leading to increased market competition. Regional suppliers, in particular, are gaining market share by offering cost-effective solutions, while some international brands are entering major universities and international schools by providing smart classroom solutions, which has added pressure to our market expansion efforts. In the first half of the year, Vissam Prosperity participated in 5 exhibitions, serving approximately 500 clients, with around 270 direct clients. It secured 63 valid projects and signed contracts for 1 project. Vissam Prosperity also conducted brand promotion activities through online exhibitions and self-media (including platforms such as WeChat Public Account, WeChat Video Account, Sohu and Douyin), with a total of 148 content releases and an exposure rate of 1.5 million.

#### 醫養產品銷售

本期間，本集團下屬醫養產品公司北京偉森盛業傢俱有限公司(「偉森盛業」)繼續深耕教育、養老、醫療專業傢俱行業。上半年市場開拓主要目標集中在教育行業，偉森盛業在參加投標的項目中，成功簽約了「中國石油大學(華東)古鎮口校區教學樓項目」、「鄭州大學後勤保障中心教室課桌椅項目」、「川北醫學院項目」、「四川大學匹茲堡項目」、「四川旅遊學院項目」、「日照康養職業學院學生宿舍項目」、「河北大學項目」及「長安大學南校區傢俱採購項目」等重點項目。

隨著政府對教育基礎設施的投入增加，如新建學校和改造現有設施，各傢俱廠商近兩年均開始向教育市場轉型，市場競爭壓力開始增加。尤其是區域性供應商通過性價比及低成本搶佔市場，加上一些國際品牌也開始通過提供智慧教室解決方案來進駐各大高校和國際學校領域，對我們在市場開拓上給予了壓力。上半年，偉森盛業參加了5場展會，接待客戶約500人，直接客戶約270人，儲備有效項目63個，已簽約項目1個。偉森盛業亦同時通過線上展會及自媒體(包括微信公眾號、微信視頻號、搜狐以及抖音等平台)進行品牌宣傳活動，總計內容發佈數量148個，曝光率達到150萬。

\* For identification purpose only



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Meanwhile, Vissam Prosperity completed the China Environmental Labeling Product Certification, Furniture Hazardous Substance Limit Certification, Ergonomic Product Certification, Commodity After-sales Service System Maturity Certification and Product Safety Certification. In the first half of the year, Vissam Prosperity was consistently awarded important and honorable certificates in the industry such as “2025 Top 10 Brands of School Furniture”, “2025 Top 10 Brands of Office Furniture”, “2025 Top 10 Brands of Furniture for the Elderly” and “2025 Top 10 Brands of Hospital Furniture”, etc., which were awarded by China Procurement and Bidding Network.

與此同時，偉森盛業完成了中國環境標誌產品認證、傢俱中有害物質限量認證、人類工效學產品認證、商品售後服務體系成熟度認證及產品安全認證。上半年，偉森盛業一如既往獲得由中國採購與招標網頒佈的「2025學校傢俱十大領軍品牌」、「2025辦公傢俱十大品牌」、「2025適老傢俱十大品牌」及「2025醫院傢俱十大品牌」等行業重要榮譽證書。

### FUTURE PROSPECT

In respect of the geriatric care industry, the Group will continue to increase its investment and expansion efforts in the geriatric care industry, continuously adding new beds. The Group's newly contracted Wuxi Ancient Canal Nursing Home project is expected to commence operation in the second half of 2025. The project will increase the number of operating beds by approximately 450 to create an urban healthcare complex integrating geriatric care, nursing care and healthcare in one hospital. The newly contracted renovation project for Rizhao Beikang Yiyue Health Industry Development Co., Ltd. is nearing completion and is expected to officially commence operation in the third quarter of the year. The project will increase the number of operating beds by 155. At the same time, the Group has launched online value-added service platform to build up comprehensive value-added services, including the online ordering of elderly nutritious meals, nursing products, nursing services, home-based on-site services and accompanying services for medical appointment and caring, to realize the combination of offline and online industrial chain and continuously improve service revenue.

### 未來展望

在養老產業方面，本集團將持續加大養老產業領域的投資和拓展力度，將不斷新增床位。本集團新簽約的無錫古運河護理院項目預計將於二零二五年下半年運營，該項目將新增運營床位約450張，打造集養老、護理與康養醫院於一體的城市康養綜合體。新簽約的日照市北康益悅健康產業發展有限公司裝修改造已接近完成，預計本年第三季度正式開業，該項目將新增運營床位155張。同時，本集團已啟用線上增值服務平台，搭建線上老年營養餐、護理產品、護理服務、居家上門服務、陪診陪護等綜合性增值服務，實現線下與線上相結合產業鏈，不斷提升服務收益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the future, the Group will focus on building the “Beijing Health” brand and continue to leverage on the strengths of the operation model of “chain operation with integrated medical and geriatric care”, and continue to reinforce and strengthen its core competitiveness in “chain management, standardization, specialization” and “integration of medical and geriatric care”, as well as continue its penetration into the Yangtze River Delta region, which is characterized by its robust economy and strong consumer demand, and to accelerate the expansion of the number of the elderly beds. At the same time, the Group will extend its business to the areas of geriatric care related products and digitalized home care services, forming a “point and area integration” layout of urban geriatric care business, centered around beds for geriatric care as the core business, radiating towards product offerings and family services.

The Group’s short-term goal is to reach a total of 5,000 beds for geriatric care, with a mid-term target of exceeding 10,000 beds, and a long-term goal of achieving 100,000 beds. At the same time, significant breakthroughs are expected in the extension of business into the areas of geriatric care related products and digitalized home care services, aiming to become a leading group in the domestic comprehensive geriatric care industry.

未來，本集團將重點打造「北京健康」品牌，繼續發揮「連鎖經營、醫養結合」運營模式的優勢，持續鞏固和強化「連鎖化、標準化、專業化」和「醫養結合」的核心競爭力，將繼續深耕經濟實力強、消費需求旺的長三角地區，加快拓展養老床位。同時，將向適老化產品和數位化居家養老服務業務領域延伸，形成以養老床位為載體和業務主幹，向產品端和家庭端輻射的「點面結合」的城市養老綜合服務業務佈局。

本集團短期目標是養老總床位達到5,000張，中期將超10,000張，遠期實現100,000張床位目標，同時在適老化產品及數位化居家養老服務的申延業務取得重大突破，成為國內綜合養老服務行業的領先集團。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In respect of health industrial parks, China has stepped up its supervision of the real estate industry and the pressure of high debts on the domestic real estate industry has not been alleviated. In the face of uncertainties in the macro environment, the Group will not increase its investment in health parks in China for the time being. Instead, the Group will actively identify suitable partners to dispose of certain projects in a timely manner. As for the Group's investment projects in Canada, the Group will speed up the government approval process for the Royal Tower project and prepare the preliminary work for the project's pre-sale. Meanwhile, the Group will actively explore other development opportunities in Canada.

In respect of the business of medical and geriatric products, Vissam Prosperity will continue to invest in product development, policy response, and market segmentation to seize market opportunities. It will continue to maintain an active stance, leveraging the support of Beijing Health Group and the advantages of its distributor brand (KI Furniture) in the market. It will actively deepen its focus on niche areas and expand into lower-tier markets, achieving breakthroughs in brand value and market share.

In respect of the Group's overall strategy, we will exercise stringent cost control and optimize cost effectiveness by putting resources to good use. We will manage our own capital prudently and enhance our financial position by increasing free cash income through appropriate investments in wealth management products from banks, equity and bonds. At the same time, we will also seek investment opportunities in the sports industry from time to time to add new growth drivers to our investment target of the "greater healthcare industry".

在健康產業園方面，中國政府對地產行業加強監管，國內地產行業面對高負債的壓力一直未能減輕，面對宏觀環境不明朗，本集團暫不會加大於中國之健康產業園的投入，相反，本集團將積極物色合適的合作夥伴適時出售部份項目。至於本集團於加拿大的投資項目，本集團將會加快皇家山項目的政府審批手續及準備項目預售的前期工作。同時，積極拓展加拿大的其他發展機會。

在醫養產品業務方面，偉森盛業仍會在產品研發、政策回應、市場細分上持續投入，以把握市場機遇，繼續保持積極的狀態，在北京健康集團背景支援和利用代理品牌(KI傢俱)在市場上的優勢，積極深耕細分領域和下沉區域市場的開拓，實現品牌價值和市場份額的突破。

在集團整體策略方面，我們將嚴謹管控成本，讓資源用得其所，優化成本效益。審慎管理自有資金，通過適量的銀行理財、股票及債券投資提高自由現金收益，加強本集團的財務狀況。與此同時，我們亦會不時尋覓於體育運動行業的投資機會，為我們「大健康產業」的投資目標增加新的增長動力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

##### OPERATING REVENUE

For the first half of 2025, the operating revenue of the Group was HK\$76,587,000, representing an increase of 4.5% as compared to the corresponding period last year, which was mainly due to the moderate growth in revenue from the sales of medical and geriatric products and revenue from geriatric care business. The increase in revenue of the medical and geriatric products segment was mainly attributed to the success of the new educational furniture product line developed by the Group in previous years, with continued year-on-year increase in related sales, offsetting declines in sales of hospital and geriatric furniture. Customers for the educational furniture were mainly domestic colleges and universities, resulting in strong cash flow and lower risk of bad debts. The increase in revenue from geriatric care business was mainly due to an increase in occupancy rate.

##### COST OF SALES

Cost of sales was HK\$56,192,000, representing a slight decrease of 1.3%. 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 26.6%, representing an increase of 4.3% as compared to 22.3% for the corresponding period last year, which was mainly due to an increase in the proportion of revenue from the geriatric care business with a light asset model.

#### 財務回顧

##### 營業收入

二零二五年上半年，本集團之營業收入為76,587,000港元，較去年同期增加4.5%，主要是由於醫養產品銷售收入及養老業務收入相繼溫和增長。醫養產品分部的收入增加主要是本集團於早年開拓新的教育類傢俱產品線見效，相關的銷售續年增加並足以抵銷醫院類傢俱及養老類傢俱銷售的下跌。教育類傢俱的客戶均為國內各大專院校，現金流強勁及壞賬風險較低。養老業務收入增加主要是因為入住比率上升所致。

##### 銷售成本

銷售成本輕微減少1.3%至56,192,000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26.6%，而去年同期則為22.3%，上升4.3%，主要由於輕資產模式的養老業務收入佔比有所提高。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OTHER INCOME AND GAINS, NET

For the first half of 2025, other income and gains, net was approximately HK\$26,133,000, while recording a loss of HK\$10,922,000 for the corresponding period last year. The increase in other income and gains, net was mainly due to an increase of approximately 5.3% in the exchange rate of CAD against HK\$ in the first half of 2025, resulting in a gain on exchange differences of HK\$19,140,000 for the first half of 2025, compared to a loss on exchange differences of HK\$12,598,000 for the first half of 2024. Excluding the aforesaid gain on exchange differences, other income and gains, net mainly included fair value losses on investment properties of HK\$4,863,000 (corresponding period in 2024: HK\$7,128,000), rental income of HK\$4,912,000 (corresponding period in 2024: HK\$5,081,000) and investment gains of HK\$2,641,000 (corresponding period in 2024: HK\$233,000).

#### SELLING AND DISTRIBUTION EXPENSES

For the first half of 2025, the selling and distribution expenses were HK\$8,450,000 (corresponding period in 2024: HK\$7,226,000), representing 11.0% of the total sales amount (corresponding period in 2024: 9.9%). Selling and distribution expenses mainly included salaries of approximately HK\$3,050,000 (corresponding period in 2024: HK\$2,465,000), office costs of approximately HK\$1,207,000 (corresponding period in 2024: HK\$1,481,000) and promotional fees of approximately HK\$2,110,000 (corresponding period in 2024: HK\$2,029,000).

The increase in the selling and distribution expenses during the period was mainly attributable to the increase in patent expenses incurred by the Group in relation to the sales of educational furniture products under the “KI” brand in the first half of 2025.

#### 其他收入及收益淨額

二零二五年上半年，其他收入及收益淨額約為26,133,000港元，去年同期為10,922,000港元之虧損。其他收入及收益淨額增加主要由於加拿大元兌港元於二零二五年上半年上升約5.3%，以致二零二五年上半年產生匯兌差額收益19,140,000港元，而二零二四年上半年則產生12,598,000港元匯兌差額虧損。除去以上匯兌差額收益外，其他收入及收益淨額主要為投資物業之公平值虧損4,863,000港元（二零二四年同期：7,128,000港元）、租金收入4,912,000港元（二零二四年同期：5,081,000港元）及投資收益2,641,000港元（二零二四年同期：233,000港元）。

#### 銷售及分銷開支

二零二五年上半年之銷售及分銷開支為8,450,000港元（二零二四年同期：7,226,000港元），佔總銷售金額11.0%（二零二四年同期：9.9%）。銷售及分銷開支主要包括薪金約3,050,000港元（二零二四年同期：2,465,000港元）、辦公費用約1,207,000港元（二零二四年同期：1,481,000港元）及推廣費用約2,110,000港元（二零二四年同期：2,029,000港元）。

本期間銷售及分銷開支增加主要由於本集團於二零二五年上半年為銷售「KI」品牌的教育傢俱產品增加以致相關專利費用增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ADMINISTRATIVE EXPENSES

For the first half of 2025, the administrative expenses were HK\$40,745,000, remaining stable compared to HK\$40,709,000 for the corresponding period last year. The administrative expenses mainly included staff costs (including directors' remuneration) of HK\$18,357,000 (corresponding period in 2024: HK\$15,839,000), professional advisory fees of HK\$4,590,000 (corresponding period in 2024: HK\$3,783,000), depreciation and amortisation charge of HK\$9,397,000 (corresponding period in 2024: HK\$9,951,000), business entertainment expenses of HK\$1,516,000 (corresponding period in 2024: HK\$1,090,000), travelling expenses of HK\$1,607,000 (corresponding period in 2024: HK\$1,773,000) and office costs of HK\$2,157,000 (corresponding period in 2024: HK\$5,243,000).

#### IMPAIRMENT LOSSES OF FINANCIAL ASSETS

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

#### OTHER EXPENSES AND LOSSES

Other expenses and losses were mainly one-off non-cash charges. For the six months ended 30 June 2025, the Group incurred other expenses and losses of HK\$18,265,000 (corresponding period in 2024: HK\$4,737,000). During the period, other expenses and losses were mainly the loss on disposal of subsidiaries of approximately HK\$21,369,000 (corresponding period in 2024: HK\$nil) and reversal of impairment of investment in an associate of approximately HK\$3,104,000 (corresponding period in 2024: impairment of approximately HK\$4,660,000).

#### 行政開支

二零二五年上半年之行政開支為40,745,000港元，與去年同期40,709,000港元持平。行政開支主要包括員工成本（包括董事薪酬）18,357,000港元（二零二四年同期：15,839,000港元）、專業諮詢費4,590,000港元（二零二四年同期：3,783,000港元）、折舊及攤銷費用9,397,000港元（二零二四年同期：9,951,000港元）、業務招待費1,516,000港元（二零二四年同期：1,090,000港元）、差旅費1,607,000港元（二零二四年同期：1,773,000港元）及辦公費用2,157,000港元（二零二四年同期：5,243,000港元）等。

#### 金融資產減值虧損

金融資產減值虧損主要為對本集團之應收賬款所作之減值撥備。本期間由於部份應收貿易賬款未能按期償還。經考慮到欠款人之還款能力，本集團已對受影響之餘額作出減值撥備。

#### 其他開支及虧損

其他開支及虧損主要為一次性非現金支出的費用，截至二零二五年六月三十日止六個月，本集團產生其他開支及虧損18,265,000港元（二零二四年同期：4,737,000港元）。本期間，其他開支及虧損主要為出售附屬公司之虧損約21,369,000港元（二零二四年同期：零港元）及一間聯營公司之投資的減值撥回約3,104,000港元（二零二四年同期：減值約4,660,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCE COSTS

For the first half of 2025, the total finance costs were HK\$139,000 (corresponding period in 2024: HK\$96,000), representing an increase of 44.8% as compared with that in the corresponding period last year, which was mainly due to the increase in the weighted average lease liabilities of the Group during the period.

#### 融資成本

二零二五年上半年之總融資成本為139,000港元(二零二四年同期：96,000港元)，較去年同期增加44.8%，主要是由於本期間本集團的加權平均租賃負債上升所致。

#### SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

Share of profits and losses of joint ventures mainly included the share of 47.47% of loss attributable to shareholders of 1121695 B.C. Ltd. of approximately HK\$4,055,000 (corresponding period in 2024: HK\$5,187,000).

#### 分佔合營公司之溢利及虧損

分佔合營公司之溢利及虧損主要為分佔1121695 B.C. Ltd.股東應佔虧損之47.47%約4,055,000港元(二零二四年同期：5,187,000港元)。

#### SHARE OF PROFITS AND LOSSES OF ASSOCIATES

Share of profits and losses of associates mainly included the share of 25.07% of loss attributable to shareholders of Beijing Sports and Entertainment Industry Group Limited of approximately HK\$3,297,000 (corresponding period in 2024: HK\$2,169,000), and the share of 20% of loss attributable to shareholders of Shanghai Junbo Textiles Limited\* (上海駿帛紡織品有限公司) of approximately HK\$174,000 (corresponding period in 2024: HK\$2,483,000). Shanghai Junbo Textiles Limited\* (上海駿帛紡織品有限公司) was disposed of in March 2025.

#### 分佔聯營公司之溢利及虧損

分佔聯營公司之溢利及虧損主要包括分佔北京體育文化產業集團有限公司之股東應佔虧損之25.07%約3,297,000港元(二零二四年同期：2,169,000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174,000港元(二零二四年同期：2,483,000港元)。其中上海駿帛紡織品有限公司已於二零二五年三月出售。

#### NET ASSETS

As at 30 June 2025, the net assets of the Group were approximately HK\$1,719,688,000, representing a decrease of approximately HK\$20,738,000 from approximately HK\$1,740,426,000 as at 31 December 2024, which was mainly due to the loss of approximately HK\$29,312,000 incurred during the period.

#### 資產淨值

於二零二五年六月三十日，本集團資產淨值約為1,719,688,000港元，較二零二四年十二月三十一日約1,740,426,000港元減少約20,738,000港元，主要由於本期間產生虧損約29,312,000港元所致。

\* For identification purpose only



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group held cash and cash equivalents of approximately HK\$117,168,000 (31 December 2024: HK\$77,865,000) and balance of wealth management products from banks of HK\$128,988,000 (31 December 2024: HK\$118,441,000).

As at 30 June 2025, the net current assets of the Group amounted to HK\$448,646,000 and the current ratio was 4.5 times. The Group maintained sufficient bank credit facilities to meet working capital needs and had sufficient cash resources to finance its capital expenditure in the foreseeable future.

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

#### CAPITAL STRUCTURE

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

As at 30 June 2025, the number of issued shares of the Company was 6,058,772,027 shares. Equity attributable to shareholders of the Company amounted to approximately HK\$1,692,371,000 (31 December 2024: approximately HK\$1,716,111,000) and total equity was approximately HK\$1,719,688,000 (31 December 2024: approximately HK\$1,740,426,000).

#### 流動資金及財務資源

於二零二五年六月三十日，本集團持有之現金及現金等值物約117,168,000港元(二零二四年十二月三十一日：77,865,000港元)，銀行理財產品結餘128,988,000港元(二零二四年十二月三十一日：118,441,000港元)。

於二零二五年六月三十日，本集團淨流動資產達448,646,000港元，流動比率為4.5倍。本集團保持足夠銀行信貸融資以滿足營運資金需要，並持有充裕現金資源於可見未來撥付資本開支。

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

#### 資本結構

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

於二零二五年六月三十日，本公司已發行股數為6,058,772,027股股份，本公司股東應佔權益約1,692,371,000港元(二零二四年十二月三十一日：約1,716,111,000港元)，總權益約1,719,688,000港元(二零二四年十二月三十一日：約1,740,426,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL EXPENDITURE

For the six months ended 30 June 2025, the Group's capital expenditure was approximately HK\$4,736,000 (corresponding period in 2024: HK\$2,578,000), which was mainly due to the purchase of properties, plants and equipment.

#### PLEDGE OF ASSETS

As at 30 June 2025 and 31 December 2024, none of the Group's assets were pledged.

#### MATERIAL INVESTMENTS

The Group had no additional material investment for the period ended 30 June 2025.

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

#### CONTINGENT LIABILITIES

As of 30 June 2025, the Group has no significant contingent liabilities.

As at 31 December 2024, the Group has contingent liabilities up to RMB28,000,000 (equivalent to approximately HK\$30,238,000) as a guarantor for the bank facility granted to an associate of the Company. The associate has utilized bank loans of approximately RMB24,235,000 (equivalent to approximately HK\$26,172,000) which is guaranteed by the Group.

#### 資本開支

截至二零二五年六月三十日止六個月期間，本集團資本開支為約4,736,000港元（二零二四年同期：2,578,000港元），主要為購置物業、廠房及設備。

#### 資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無已抵押資產。

#### 重大投資

截至二零二五年六月三十日止期間，本集團並無新增任何重大投資。

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

#### 或然負債

截至二零二五年六月三十日，本集團並無重大或然負債。

於二零二四年十二月三十一日，本集團就授予本公司一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣28,000,000元（相當於約30,238,000港元）。該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣24,235,000元（相當於約26,172,000港元）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN EXCHANGE RISK

Majority of the subsidiaries of the Group operate in the PRC with most of the transactions denominated and settled in RMB. Fluctuations of RMB exchange rates would impact the Group's net asset value in the preparation of the Group's consolidated accounts. If RMB appreciates/depreciates against HK\$, the Group would record a(n) increase/decrease in the Group's net asset value. Also, the Group has exposure to foreign exchange risks in relation to other receivables and investments in a joint venture denominated in CAD. During the six months ended 30 June 2025, 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 2025, the Group had approximately 180 (corresponding period in 2024: 164) employees (77 males and 103 females (corresponding period in 2024: 71 males and 93 females)). Total staff costs (including Directors' emoluments) for the six months ended 30 June 2025 amounted to approximately HK\$22,427,000 (corresponding period in 2024: approximately HK\$19,692,000).

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

#### 外匯風險

本集團大部分附屬公司於中國經營，且大部分交易以人民幣計值及結算。在編製本集團綜合賬目時會因人民幣匯率波動而影響本集團的資產淨值。倘人民幣兌港元出現升值／貶值，則本集團將錄得本集團資產淨值增加／減少。此外，本集團同時承受來自於以加拿大元計值的其他應收款項及對一間合營公司之投資的外匯風險。截至二零二五年六月三十日止六個月，本集團面對貨幣匯率波動所產生之潛在外匯風險，並無作出任何安排或利用任何財務工具對沖潛在外匯風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。

#### 僱員及薪酬政策

於二零二五年六月三十日，本集團有員工約180名，其中男性77名，女性103名（二零二四年同期：164名，其中男性71名，女性93名），而截至二零二五年六月三十日止六個月期間之總員工成本（包括董事酬金）約為22,427,000港元（二零二四年同期：約19,692,000港元）。

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

ADDITIONAL INFORMATION

額外資料

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

At 30 June 2025, 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

於二零二五年六月三十日，本公司董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

Name of director	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Approx. percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	股份權益	相關股份權益	股份權益總額	
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	10,000,000 (Note 3) (附註3)	15,468,750	0.25%
	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	10,000,000	115,353,750	1.90%

## ADDITIONAL INFORMATION

### 額外資料

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

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

#### 1. 董事及最高行政人員於股份及相關股份之權益及淡倉 – 續

##### 於本公司股份之好倉 – 續

Name of director	Capacity	Interest in shares	Interest in underlying shares	Total interest in shares	Approx. percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	股份權益	相關股份權益	股份權益總額	
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.17%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3) (附註3)	2,000,000	0.03%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3) (附註3)	2,000,000	0.03%
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 28 January 2016 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.53 per Share. First 30% of the share options granted were vested from 28 January 2017, second 30% of the share options granted were vested from 28 January 2018 and remaining 40% of the share options granted were vested from 28 January 2019. The share options are exercisable from the vesting date until 27 January 2026.

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二零一六年一月二十八日授出的購股權，該等購股權賦予其持有人權利以行使價每股股份0.53港元認購股份。已授出第一批30%購股權自二零一七年一月二十八日起歸屬；已授出第二批30%購股權自二零一八年一月二十八日起歸屬；及已授出餘下40%購股權自二零一九年一月二十八日起歸屬。購股權可由歸屬日期起至二零二六年一月二十七日行使。

除上文披露者外，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 2025, 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

## 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，於二零二五年六月三十日，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

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
China Vista Capital Limited	Beneficial owner 實益擁有人	1,062,219,806	17.53%
China Vista Investment Limited 中國前景投資有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	1,062,219,806	17.53%
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.60%
Beijing Enterprises Health and Medical Resources Group Limited 北控健康醫療資源集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%

## ADDITIONAL INFORMATION

### 額外資料

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

2. 主要股東於股份及相關股份之權益及淡倉－續

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

於本公司股份之好倉－續

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Brilliant Bright Holdings Limited 皓明控股有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Enterprises Group Real-Estate Company Limited 北京北控置業有限責任公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Illumination Holdings Limited	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Holdings Limited 京泰實業(集團)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%

## ADDITIONAL INFORMATION

### 額外資料

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

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

## 2. 主要股東於股份及相關股份之權益及淡倉－續

### 於本公司股份之好倉－續

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.62%
Jangho Group Company Limited 江河創建集團股份有限公司	Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3)	324,684,000	5.36%
Lin Chih Lung 林志龍	Beneficial owner 實益擁有人	341,010,000	5.63%
	Interest held by controlled corporation (Note 4) 由受控制法團持有之權益 (附註4)	265,805,814	4.39%
		606,815,814	10.02%



## ADDITIONAL INFORMATION

### 額外資料

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

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

Notes:

1. These Shares were beneficially owned by China Vista Capital Limited. China Vista Capital Limited is 56.98% owned by China Vista Investment Limited. Accordingly, these companies are deemed to be interested in the 1,062,219,806 Shares beneficially owned by China Vista Capital Limited under the SFO.
2. These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Enterprises Health and Medical Resources Group Limited which is in turn wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72%, 22.73%, 7.11% and 1.28% by Beijing Enterprises Real Estate (HK) Limited, Brilliant Bright Holdings Limited, Beijing Holdings Limited and Illumination Holdings Limited (a wholly-owned subsidiary of Beijing Enterprises Group Company Limited) respectively. Beijing Enterprises Real Estate (HK) Limited is wholly owned by Beijing Enterprises Group Real-Estate Company Limited which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, these companies are deemed to be interested in the 945,000,000 Shares to beneficially owned by Cosmic Stand International Limited under the SFO.

## 2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：

1. 該等股份由China Vista Capital Limited實益擁有。China Vista Capital Limited由中國前景投資有限公司擁有56.98%。因此，根據證券及期貨條例，該等公司被視為於China Vista Capital Limited實益擁有之1,062,219,806股股份中擁有權益。
2. 該等股份由Cosmic Stand International Limited實益擁有。Cosmic Stand International Limited由北控健康醫療資源集團有限公司全資擁有，而北控健康醫療資源集團有限公司則由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司、皓明控股有限公司、京泰實業(集團)有限公司及Illumination Holdings Limited(北京控股集團有限公司之全資附屬公司)分別擁有35.72%、22.73%、7.11%及1.28%權益。北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，而北京北控置業有限責任公司則由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，此等公司被視為於Cosmic Stand International Limited實益擁有之945,000,000股股份中擁有權益。



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

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

Notes: – continued

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

4. 252,352,000 shares are held by Stable Operation Investment Limited, a company incorporated in the Samoa and the entire issued share capital of which is beneficially owned by Mr. Lin Chih Lung.

13,453,814 shares are held by 和起堂投資股份有限公司, a company incorporated in the Republic of China (ROC) and 64.36% of the issued share capital of which is beneficially owned by Mr. Lin Chih Lung.

Accordingly, Mr. Lin Chih Lung is deemed to be interested in 265,805,814 shares under the SFO.

## 2. 主要股東於股份及相關股份之權益及淡倉－續

### 於本公司股份之好倉－續

附註：－續

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

4. 252,352,000 股股份由 Stable Operation Investment Limited 持有，該公司為於薩摩亞註冊成立之公司，其全部已發行股本由林志龍先生實益擁有。

13,453,814 股股份由和起堂投資股份有限公司持有，該公司為中華民國(臺灣)註冊成立之公司，其 64.36% 已發行股本由林志龍先生實益擁有。

因此，根據證券及期貨條例，林志龍先生被視為於 265,805,814 股股份中擁有權益。

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

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

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 2025, 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

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，於二零二五年六月三十日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向於本公司披露或記錄於根據證券及期貨條例第336條規定本公司須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

## ADDITIONAL INFORMATION

### 額外資料

### 3. SHARE OPTIONS

The details of the Company's share option scheme are set out in Note 16 of the interim condensed consolidated financial information. The following table discloses the number of outstanding share options of the Company at the beginning of the period and at 30 June 2025:

### 3. 購股權

本公司購股權計劃之詳情載於中期簡明綜合財務資料附註16內。下表披露期初及二零二五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 1/1/2025 於二零二五年一月一日之購股權數目	Lapsed during the period 於期內失效	Number of share options at 30/6/2025 於二零二五年六月三十日之購股權數目	Particulars at 30/6/2025 於二零二五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	-	10,000,000
Mr. Zhu Shi Xing 祝仕興先生	30,000,000	(20,000,000)	10,000,000	-	10,000,000
Mr. Liu Xue Heng 劉學恒先生	30,000,000	(20,000,000)	10,000,000	-	10,000,000
Mr. Gu Shan Chao 顧善超先生	30,000,000	(20,000,000)	10,000,000	-	10,000,000
Mr. Siu Kin Wai 蕭健偉先生	10,000,000	(10,000,000)	-	-	-
Mr. Wu Yong Xin 吳永新先生	4,000,000	(2,000,000)	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	-	2,000,000
Mr. Zhang Yun Zhou 張運周先生	2,000,000	-	2,000,000	-	2,000,000
	140,000,000	(94,000,000)	46,000,000	-	46,000,000
Other employees and eligible persons 其他僱員及合資格人士	96,000,000	(52,500,000)	43,500,000	-	43,500,000
	236,000,000	(146,500,000)	89,500,000	-	89,500,000

## ADDITIONAL INFORMATION

### 額外資料

#### 3. SHARE OPTIONS – continued

Notes:

1. First 30% of the options granted were vested from 2 April 2016, second 30% of the options granted were vested from 2 April 2017 and the remaining 40% of the options granted were vested from 2 April 2018. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025. 146,500,000 share options was lapsed on 1 April 2025.
2. First 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and the remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.

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

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025. As of 30 June 2025, the Company did not hold any treasury shares.

#### 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。146,500,000股購股權於二零二五年四月一日失效。
2. 首30%已授出購股權自二零一七年一月二十八日起歸屬，第二批30%已授出購股權自二零一八年一月二十八日起歸屬，而餘下40%已授出購股權自二零一九年一月二十八日起歸屬。於歸屬期失效後，購股權於二零二六年一月二十七日前均可予行使。

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

#### 4. 購買、出售或贖回本公司上市證券

於截至二零二五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（包括出售庫存股份）。截至二零二五年六月三十日，本公司並無擁有任何庫存股份。

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

The Board has adopted the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. The Company confirms that, after specific enquiry with each director, each of the directors has confirmed compliance with the Model Code for the six months ended 30 June 2025.

#### 6. CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules for the six months ended 30 June 2025.

#### 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 four independent non-executive directors, namely Mr. Tse Man Kit, Keith (Chairman), Mr. Wu Yong Xin, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan.

The Company’s interim results announcement for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company, and the interim report for the six months ended 30 June 2025 are not audited but have been reviewed by the Audit Committee of the Company.

#### 5. 遵守上市規則之標準守則

董事會已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之條文。本公司經向各董事作出特定查詢後確認，全體董事確認於截至二零二五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

本公司於截至二零二五年六月三十日止六個月內一直遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)之守則條文。

#### 7. 審核委員會

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

審核委員會成員現時包括四名獨立非執行董事謝文傑先生(主席)、吳永新先生、張運周先生及楊曉燕女士。

本公司審核委員會已審閱本公司截至二零二五年六月三十日止六個月之中期業績公告，而截至二零二五年六月三十日止六個月之中期報告未經審核，但已由本公司審核委員會審閱。

#### 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 four independent non-executive directors, Mr. Zhang Yun Zhou (chairman), Mr. Tse Man Kit, Keith, Mr. Wu Yong Xin and Ms. Yang Xiao Yan.

#### 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 four independent non-executive directors, Mr. Wu Yong Xin (chairman), Mr. Tse Man Kit, Keith, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan, 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四名獨立非執行董事張運周先生（主席）、謝文傑先生、吳永新先生及楊曉燕女士。

#### 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四名獨立非執行董事吳永新先生（主席）、謝文傑先生、張運周先生及楊曉燕女士，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.

#### 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。

## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing (*Chairman*)  
Mr. Liu Xue Heng (*Chief Executive Officer*)  
Mr. Siu Kin Wai  
Mr. Gu Shan Chao  
Mr. Wang Zheng Chun

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Man Kit, Keith  
Mr. Wu Yong Xin  
Mr. Zhang Yun Zhou  
Ms. Yang Xiao Yan

#### 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. Wu Yong Xin  
Mr. Zhang Yun Zhou  
Ms. Yang Xiao Yan

#### REMUNERATION COMMITTEE

Mr. Zhang Yun Zhou (*Chairman of the committee*)  
Mr. Tse Man Kit, Keith  
Mr. Wu Yong Xin  
Ms. Yang Xiao Yan

#### NOMINATION COMMITTEE

Mr. Wu Yong Xin (*Chairman of the committee*)  
Mr. Tse Man Kit, Keith  
Mr. Zhu Shi Xing  
Mr. Zhang Yun Zhou  
Ms. Yang Xiao Yan

#### INVESTMENT AND RISK MANAGEMENT COMMITTEE

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

#### 董事會

執行董事  
祝仕興先生(*主席*)  
劉學恒先生(*行政總裁*)  
蕭健偉先生  
顧善超先生  
王正春先生

##### 獨立非執行董事

謝文傑先生  
吳永新先生  
張運周先生  
楊曉燕女士

#### 授權代表

林嘉德先生  
劉學恒先生

#### 公司秘書

林嘉德先生

#### 審核委員會

謝文傑先生(*委員會主席*)  
吳永新先生  
張運周先生  
楊曉燕女士

#### 薪酬委員會

張運周先生(*委員會主席*)  
謝文傑先生  
吳永新先生  
楊曉燕女士

#### 提名委員會

吳永新先生(*委員會主席*)  
謝文傑先生  
祝仕興先生  
張運周先生  
楊曉燕女士

#### 投資及風險管理委員會

顧善超先生(*委員會主席*)  
劉學恒先生  
祝仕興先生  
林嘉德先生



## CORPORATE INFORMATION

### 公司資料

#### AUDITORS

Ernst & Young

#### LEGAL ADVISER

DLA Piper  
Guanto Law Firm

#### STOCK CODE

2389

#### WEBSITE

www.bjhl.com.hk

#### PRINCIPAL BANKERS

Bank of Beijing  
China Citic Bank International  
Shanghai Pudong Development Bank

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

#### 核數師

安永會計師事務所

#### 法律顧問

歐華律師事務所  
觀韜中茂律師事務所

#### 股份代號

2389

#### 網址

www.bjhl.com.hk

#### 主要往來銀行

北京銀行  
中信銀行(國際)  
上海浦東發展銀行

#### 註冊辦事處

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

#### 總辦事處及主要營業地點

香港九龍  
長沙灣  
長沙灣道909號  
27樓2704室

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

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



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