

HB 保集健康控股有限公司

BOILL HEALTHCARE 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：1246



2022

INTERIM REPORT
中期報告

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董事

執行董事

裘東方先生(主席)

(於二零二二年九月九日獲委任)

虞一星女士(於二零二二年九月九日獲委任)

張生海先生

戴東行先生(於二零二二年九月九日退任)

非執行董事

崔光球先生

邱斌先生(於二零二二年九月九日獲委任)

獨立非執行董事

陳志強先生

王喆先生

易八賢先生(於二零二二年九月九日獲委任)

許良偉先生(於二零二二年九月九日退任)

審核委員會

陳志強先生(主席)

王喆先生

邱斌先生

薪酬委員會

易八賢先生(主席)

虞一星女士

王喆先生

提名委員會

裘東方先生(主席)

易八賢先生

王喆先生

公司秘書

伍鑾明先生

授權代表

裘東方先生

伍鑾明先生

註冊辦事處

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

DIRECTORS

Executive Directors

Mr. Qiu Dongfang (*Chairman*) (appointed on 9 September 2022)

Ms. Yu Yixing (appointed on 9 September 2022)

Mr. Zhang Sheng Hai

Mr. Dai Dong Xing (retired on 9 September 2022)

Non-executive Directors

Mr. Chui Kwong Kau

Mr. Qiu Bin (appointed on 9 September 2022)

Independent Non-executive Directors

Mr. Chan Chi Keung, Billy

Mr. Wang Zhe

Mr. Yi Baxian (appointed on 9 September 2022)

Mr. Xu Liang Wei (retired on 9 September 2022)

AUDIT COMMITTEE

Mr. Chan Chi Keung, Billy (*Chairman*)

Mr. Wang Zhe

Mr. Qiu Bin

REMUNERATION COMMITTEE

Mr. Yi Baxian (*Chairman*)

Ms. Yu Yixing

Mr. Wang Zhe

NOMINATION COMMITTEE

Mr. Qiu Dongfang (*Chairman*)

Mr. Yi Baxian

Mr. Wang Zhe

COMPANY SECRETARY

Mr. Ng Kam Ming

AUTHORISED REPRESENTATIVES

Mr. Qiu Dongfang

Mr. Ng Kam Ming

REGISTERED OFFICE

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓

香港總辦事處及主要營業地點

香港
干諾道中111號
永安中心
21樓2101室

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
招商永隆銀行有限公司

股份代號

01246(香港聯合交易所有限公司主板)

網址

<http://www.boillhealthcare.com.hk>

AUDITOR

BDO Limited
Certified Public Accountants
Floor 25, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER

Sidley Austin
39/F, Two Int'l Finance Centre
Central, Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2101, 21/F
Wing On Centre
No. 111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
CMB Wing Lung Bank Limited

STOCK CODE

01246 (Main Board of The Stock Exchange of Hong Kong Limited)

WEBSITE

<http://www.boillhealthcare.com.hk>

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

		截至九月三十日止六個月 For the six months ended 30 September		
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)	
	Notes 附註			
收益	Revenue	6	271,648	842,276
銷售成本	Cost of sales		(261,847)	(762,711)
毛利	Gross profit		9,801	79,565
其他收入及收益淨額	Other income and gains, net		1,510	142
投資物業公允值(虧損)/收益	Fair value (loss)/gain on investment properties		(33,759)	3,494
股本工具之公允值虧損淨額	Fair value loss on equity instruments, net		(55)	(1,485)
銷售及分銷開支	Selling and distribution expenses		(2,970)	(9,854)
行政及其他開支	Administrative and other expenses		(25,523)	(30,402)
分佔一間聯營公司之虧損	Share of loss from an associate		-	(1,538)
財務成本	Finance costs	7	(58,052)	(61,674)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment		(14,525)	-
除稅前虧損	LOSS BEFORE TAX	8	(123,573)	(21,752)
所得稅開支	Income tax expense	9	(4,546)	(5,376)
期內虧損	LOSS FOR THE PERIOD		(128,119)	(27,128)
其他全面收益	OTHER COMPREHENSIVE INCOME			
可於往後期間重新分類至損益之項目：	Items that may be reclassified to profit or loss in the subsequent periods:			
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency		(56,696)	23,308
分佔一間聯營公司之其他全面收益	Share of other comprehensive income of an associate		-	313

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
	Notes 附註		
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(56,696)	23,621
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(184,815)	(3,507)
以下人士應佔期內虧損：	LOSS FOR THE PERIOD ATTRIBUTABLE TO:		
本公司擁有人	Owners of the Company	(96,012)	(9,765)
非控股權益	Non-controlling interests	(32,107)	(17,363)
		(128,119)	(27,128)
以下人士應佔全面收益總額：	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
本公司擁有人	Owners of the Company	(64,170)	4,037
非控股權益	Non-controlling interests	(120,645)	(7,544)
		(184,815)	(3,507)
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
基本及攤薄	Basic and diluted	7.07港仙 HK7.07 cent	0.72港仙 HK0.72 cent

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二二年九月三十日 At 30 September 2022

			於 二零二二年 九月三十日 At 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二二年 三月三十一日 At 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
	附註 Notes			
非流動資產		NON-CURRENT ASSETS		
物業、廠房及設備		Property, plant and equipment	398,197	465,643
投資物業	12	Investment properties	1,466,236	1,602,793
使用權資產		Right-of-use assets	191	572
非流動資產總值		Total non-current assets	1,864,624	2,069,008
流動資產		CURRENT ASSETS		
已落成之持作銷售物業		Completed properties held for sale	67,687	62,978
發展中物業		Properties under development	980,080	1,122,003
貿易應收款項	13	Trade receivables	51,616	–
合約成本		Contract costs	3,397	3,797
合約資產		Contract assets	–	510
預付款項、按金及其他應收款項	14	Prepayments, deposits and other receivables	79,447	142,103
按公允值透過損益列賬之股本工具		Equity instruments at fair value through profit or loss	273	328
應收一間關連公司款項	20(c)	Due from a related company	28	31
可收回稅項		Tax recoverable	1,854	776
受限制現金		Restricted cash	28,166	46,702
現金及現金等價物		Cash and cash equivalents	35,458	46,516
流動資產總值		Total current assets	1,248,006	1,425,744
流動負債		CURRENT LIABILITIES		
貿易應付款項	15	Trade payables	353,791	292,390
合約負債		Contract liabilities	185,727	304,307
其他應付款項及應計費用	16	Other payables and accruals	331,465	304,322
應付關連公司款項	20(a) to (b)	Due to related companies	674,904	783,934
應付一名董事款項		Due to a director	255	285
借貸	17	Borrowings	731,693	783,022
租賃負債		Lease liabilities	238	673
應付稅項		Tax payables	4,552	13,538
流動負債總額		Total current liabilities	2,282,625	2,482,471

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二二年九月三十日 At 30 September 2022

		於 二零二二年 九月三十日 At 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二二年 三月三十一日 At 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
流動負債淨值	NET CURRENT LIABILITIES	(1,034,619)	(1,056,727)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	830,005	1,012,281
非流動負債	NON-CURRENT LIABILITIES		
借貸	Borrowings	759,647	757,984
遞延稅項負債	Deferred tax liabilities	4,004	3,128
非流動負債總額	Total non-current liabilities	763,651	761,112
資產淨值	Net assets	66,354	251,169
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	339,500	339,500
儲備	Reserves	(415,208)	(351,038)
		(75,708)	(11,538)
非控股權益	Non-controlling interests	142,062	262,707
權益總額	Total equity	66,354	251,169

附註
Notes

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益	權益總額
		股本	股份溢價	合併儲備	匯兌儲備	其他儲備	累計虧損	小計		
		Share capital	Share premium	Merger reserve	Exchange reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		(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)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年四月一日	At 1 April 2021	339,500	1,353,246	10,000	63,460	26,517	(1,327,107)	465,616	487,407	953,023
期內虧損	Loss for the period	-	-	-	-	-	(9,765)	(9,765)	(17,363)	(27,128)
期內其他全面收益：	Other comprehensive income for the period:									
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	13,802	-	-	13,802	9,819	23,621
期內全面收益總額	Total comprehensive income for the period	-	-	-	13,802	-	(9,765)	4,037	(7,544)	(3,507)
於二零二一年九月三十日	At 30 September 2021	339,500	1,353,246	10,000	77,262	26,517	(1,336,872)	469,653	479,863	949,516
於二零二二年四月一日	At 1 April 2022	339,500	1,353,246	10,000	104,104	26,517	(1,844,905)	(11,538)	262,707	251,169
期內虧損	Loss for the period	-	-	-	-	-	(96,012)	(96,012)	(32,107)	(128,119)
期內其他全面收益：	Other comprehensive income for the period:									
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	31,842	-	-	31,842	(88,538)	(56,696)
期內全面收益總額	Total comprehensive income for the period	-	-	-	31,842	-	(96,012)	(64,170)	(120,645)	(184,815)
於二零二二年九月三十日	At 30 September 2022	339,500	1,353,246	10,000	135,946	26,517	(1,940,917)	(75,708)	142,062	66,354

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

		截至九月三十日止六個月 Six months ended 30 September	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營所得／(所用)現金	Cash generated from/(used in) operations	56,702	(42,498)
已付海外稅項	Overseas taxes paid	(1,286)	(3,978)
經營活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	55,416	(46,476)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	116	162
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(3,714)	(701)
出售投資物業之所得款項	Proceeds from disposal of investment properties	–	4,683
購買投資物業	Purchases of investment properties	(64,782)	(128,975)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(68,380)	(124,831)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
貸款之已付利息	Interest paid on borrowings	(35,039)	(57,017)
新增貸款	New borrowings	81,632	312,445
償還貸款	Repayment of borrowings	–	(181,697)
關連公司墊款	Advance from related companies	33,536	91,455
向關連公司還款	Repayments to related companies	(67,032)	–
融資活動所得現金流量淨額	Net cash flows generated from financing activities	13,097	165,186
現金及現金等價物增加／(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	133	(6,121)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	46,516	131,344
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	(11,191)	(4,626)
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	35,458	120,597

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

1. 公司及集團資料

保集健康控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司之主要營業地點位於香港干諾道中111號永安中心21樓2101室。

本公司之主要業務為投資控股。本公司及其附屬公司(「本集團」)主要從事物業發展、養生度假區發展及經營、地基打樁及證券投資。

2. 呈列基準

於截至二零二二年九月三十日止六個月，本集團已產生虧損約128,119,000港元，而於報告期末，其流動負債超出其流動資產約1,034,619,000港元。此外，本集團應付關連公司款項約為790,183,000港元以及借貸約為731,693,000港元(附註17)，於二零二二年九月三十日起計一年內到期償還。該等事項或情況顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

本公司董事(「董事」)認為，根據本集團涵蓋自該等未經審核簡明綜合中期財務報表批准刊發之日起一年內(「預測期間」)的現金流量預測並計及以下因素後，於可預見未來，本集團將擁有充足的營運資金為其營運撥資並履行其到期的財務責任：

1. CORPORATE AND GROUP INFORMATION

Boill Healthcare Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 2101, 21/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (the “**Group**”) are principally engaged in the property development, healthcare holiday resort development and operation, foundation piling and securities investment.

2. BASIS OF PRESENTATION

During the six months ended 30 September 2022, the Group has incurred a loss of approximately HK\$128,119,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK\$1,034,619,000. Furthermore, the Group had amounts due to related companies of approximately HK\$790,183,000 and borrowings of approximately HK\$731,693,000 (Note 17) that are due for repayment within one year from 30 September 2022. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the directors of the Company (the “**Director(s)**”), the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering one year period from the date of approval for issue of these unaudited condensed consolidated interim financial statements (the “**Forecast Period**”) after taking into account the following considerations:

2. 呈列基準(續)

(i) 截至批准本集團該等未經審核簡明綜合中期財務報表之日，可獲得未提取之信貸融資載列如下：

(a) 根據於二零二一年六月訂立的經修訂貸款信貸融資(「融資」)提供的貸款融資人民幣900,000,000元，其最初由本公司於二零一九年六月與其控股股東(當時的關聯方)及實益擁有人訂立。該融資無抵押、年息5%及須於提取日期起二十四個月內償還；及

(b) 銀行融資約人民幣136,377,000元(約150,443,000港元)用於興建位於中華人民共和國(「中國」)的綜合產業園項目；

(ii) 本公司關聯方已承諾在本集團有能力償還前，不會要求本集團償還截至二零二二年九月三十日應向彼等支付的款項790,183,000港元；

(iii) 來自位於中國之物業預售及銷售所得款項，以及根據實際表現自其未來可能發展以來以及預測期間的預期業務發展估計收益；及

(iv) 本集團出售若干非流動資產之所得款項。

因此，未經審核簡明綜合中期財務報表已按照持續經營之基準編製。

未經審核簡明綜合中期財務報表並無包括倘本集團無法按持續經營基準經營而可能須就資產及負債之賬面值及重新分類作出之任何調整。

2. BASIS OF PRESENTATION (Continued)

(i) the availability of undrawn credit facilities as at the date of approval of these unaudited condensed consolidated interim financial statements of the Group as set forth below:

(a) a loan facility of RMB900,000,000 as per a revised loan credit facility (the "Facility") entered into in June 2021, that was originally entered into by the Company in June 2019 with its controlling shareholder (a then related party) and its beneficial owner. The Facility is unsecured, interest bearing at 5% per annum and repayable within a period of twenty-four months from drawdown date; and

(b) banking facilities of approximately RMB136,377,000 (approximately HK\$150,443,000) for the construction of the integrated industrial zone project located in the People's Republic of China (the "PRC");

(ii) the Company's related parties have undertaken not to demand for repayment of the amounts due to them amounting to HK\$790,183,000 as at 30 September 2022 until the Group is in the position to repay;

(iii) pre-sales and sales proceeds from properties located in the PRC and the estimated revenue based on actual performance since its future possible development as well as the expected business development over the Forecast Period; and

(iv) proceeds from the disposal of certain non-current assets of the Group.

Accordingly, the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

The unaudited condensed consolidated interim financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

3. 編製基準

未經審核簡明綜合中期財務報表乃按照聯交所證券上市規則(「上市規則」)附錄十六所載之披露規定編製。未經審核簡明綜合中期財務報表並無載列須於年度財務報表載列之一切資料及披露資料，應與本集團截至二零二二年三月三十一日止年度之年度財務報表(乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)編製，除下文未經審核簡明綜合中期財務報表附註4所載列的應用新訂或經修訂香港財務報告準則外)一併閱覽。

截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務報表乃根據歷史成本慣例編製，惟投資物業及按公允值透過損益列賬之金融工具乃以公允值計量除外。未經審核簡明綜合中期財務報表乃以港元(「港元」)呈列，除另有指明者外，所有價值均四捨五入至最接近之千位數。

4. 會計政策

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

- 香港財務報告準則第3號、香港會計準則第16號、香港會計準則第37號修訂本及二零一八年至二零二零年香港財務報告準則的年度改進

上述新訂或經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等未經審核簡明綜合中期財務報表所載之披露並無任何重大影響。

5. 使用判斷和估計

編製該等未經審核簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與截至二零二二年三月三十一日止年度之年度財務報表所應用者相同。

3. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), except for the adoption of the new or amended HKFRSs, as stated in note 4 to the unaudited condensed consolidated interim financial statements below.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2022 have been prepared under the historical cost convention, except for investment properties and financial instruments at fair value through profit or loss, which have been measured at fair value. The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

4. ACCOUNTING POLICIES

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, HKAS 16, HKAS 37 and Annual Improvements to HKFRSs 2018-2020

The above new or amended HKFRSs have had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

5. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2022.

6. 分部資料

本集團根據主要經營決策者所審閱以作出策略決定之報告釐定其經營分部。由於各項業務提供不同產品及服務並需要不同業務策略，因此本集團的可呈報分部乃分開管理。本集團各可呈報分部之業務概述如下：

- i. 物業發展：物業銷售、建材銷售以及提供物業管理服務；
- ii. 養生度假區發展及經營：物業銷售、租金收入、提供居家養老護理、醫療保健及休閒服務；
- iii. 地基打樁：地基打樁分包業務；及
- iv. 證券投資：證券買賣及投資。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃依照作為經調整除稅前溢利／（虧損）計量方式之可呈報分部溢利／（虧損）評估。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前虧損之計量方式一致，惟當中不會計及利息收入、分佔一間聯營公司之虧損、財務成本以及總辦事處以及企業收入及開支。

分部資產不包括於應收一間關連公司款項、可收回稅項及其他未分配總辦事處及企業資產，原因為該等資產乃按組別基準管理。

分部負債不包括應付關連公司款項、借貸、應付稅項、遞延稅項負債以及其他未分配總辦事處及企業負債，原因為該等負債乃按組別基準管理。

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The Group's reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Property development: sale of properties, sale of construction materials and provision of property management services;
- ii. Healthcare holiday resort development and operation: sale of properties, rental income, provision of elderly home care, healthcare and leisure services;
- iii. Foundation piling: contracts for foundation piling business; and
- iv. Securities investment: trading and investment in securities.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, share of loss from an associate, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude amount due from a related company, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to related companies, borrowings, tax payables, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

未經審核簡明綜合中期財務報表附註

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

6. 分部資料(續)

截至二零二二年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2022

		物業發展	養生度假區 發展及經營 Healthcare holiday resort development	地基打樁	證券投資	總計
		Property development	and operation	Foundation piling	Securities investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
來自外部客戶之收益	Revenue from external customers	268,047	3,601	-	-	271,648
分部業績	Segment results	(6,935)	(64,651)	(353)	(55)	(71,994)
利息收入	Interest income					116
企業及其他未分配收入及開支淨額	Corporate and other unallocated income and expenses, net					6,357
財務成本	Finance costs					(58,052)
除稅前虧損	Loss before tax					(123,573)
其他分部資料：	Other segment information:					
折舊	Depreciation	(137)	(8,429)	(1)	(383)	(8,950)
按公允值透過損益列賬之股本 工具之公允值虧損	Fair value loss on equity instruments at fair value through profit or loss	-	-	-	(55)	(55)
投資物業公允值收益/(虧損)	Fair value gain/(loss) on investment properties	4,088	(37,847)	-	-	(33,759)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	-	(14,525)	-	-	(14,525)
資本開支*	Capital expenditure*	(58,793)	(9,703)	-	-	(68,496)

* 資本開支包括物業、廠房及設備及投資物業添置。

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

6. 分部資料(續)

截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2021

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development	Property development and operation	Foundation piling	Securities investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
來自外部客戶之收益	Revenue from external customers	835,997	6,279	-	-	842,276
分部業績	Segment results	71,167	(19,223)	(374)	(1,485)	50,085
利息收入	Interest income					162
企業及其他未分配收入及開支淨額	Corporate and other unallocated income and expenses, net					(8,787)
分佔一間聯營公司之虧損	Share of loss from an associate					(1,538)
財務成本	Finance costs					(61,674)
除稅前虧損	Loss before tax					(21,752)
其他分部資料：	Other segment information:					
折舊	Depreciation	(1,208)	(9,685)	(6)	(384)	(11,283)
按公允值透過損益列賬之股本 工具之公允值虧損	Fair value loss on equity instruments at fair value through profit or loss	-	-	-	(1,485)	(1,485)
投資物業公允值收益	Fair value gain on investment properties	3,494	-	-	-	3,494
出售投資物業之虧損	Loss on disposal of investment properties	-	(244)	-	-	(244)
出售物業、廠房及設備項目之 虧損	Loss on disposal of items of property, plant and equipment	(3)	(3)	-	-	(6)
資本開支*	Capital expenditure*	(128,978)	(699)	-	-	(129,677)

* 資本開支包括物業、廠房及設備及投資物業添置。

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

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截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

6. 分部資料(續)

於二零二二年九月三十日

6. SEGMENT INFORMATION (Continued)

As at 30 September 2022

		物業發展	養生度假區 發展及經營 Healthcare holiday resort development	地基打樁	證券投資	總計
		Property development	and operation	Foundation piling	Securities investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部資產	Segment assets	1,803,820	1,295,618	8,639	2,619	3,110,696
<i>對賬：</i>	<i>Reconciliation:</i>					
應收一間關連公司款項	Due from a related company					28
可收回稅項	Tax recoverable					1,854
企業及其他未分配資產	Corporate and other unallocated assets					52
資產總值	Total assets					3,112,630
分部負債	Segment liabilities	607,261	222,010	25	41,925	871,221
<i>對賬：</i>	<i>Reconciliation:</i>					
應付關連公司款項	Due to related companies					674,904
借貸	Borrowings					1,491,340
應付稅項	Tax payables					4,552
遞延稅項負債	Deferred tax liabilities					4,004
企業及其他未分配負債	Corporate and other unallocated liabilities					255
負債總額	Total liabilities					3,046,276

6. 分部資料(續)

於二零二二年三月三十一日

6. SEGMENT INFORMATION (Continued)

As at 31 March 2022

	物業發展	養生度假區 發展及經營 Healthcare holiday resort Property development and operation	地基打樁 Foundation piling	證券投資 Securities investment	總計 Total	
	千港元 HK\$'000 (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)	
分部資產	Segment assets	1,913,291	1,568,311	8,993	3,304	3,493,899
對賬：	<i>Reconciliation:</i>					
應收一間關連公司款項	Due from a related company					31
可收回稅項	Tax recoverable					776
企業及其他未分配資產	Corporate and other unallocated assets					46
資產總值	Total assets					3,494,752
分部負債	Segment liabilities	665,783	213,090	26	22,793	901,692
對賬：	<i>Reconciliation:</i>					
應付關連公司款項	Due to related companies					783,934
借貸	Borrowings					1,541,006
應付稅項	Tax payables					13,538
遞延稅項負債	Deferred tax liabilities					3,128
企業及其他未分配負債	Corporate and other unallocated liabilities					285
負債總額	Total liabilities					3,243,583

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

7. 財務成本

財務成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
借貸之利息	Interest on borrowings	86,309	124,016
一間關連公司貸款之利息	Interest on loan from a related company	602	602
租賃負債之利息	Interest on lease liabilities	22	60
減：資本化作在建投資物業及 發展中物業之估算利息	Less: Imputed interest capitalised into investment properties under construction and properties under development	(28,881)	(63,004)
		58,052	61,674

8. 除稅前虧損

本集團之除稅前虧損乃於扣除／(計入)下列各項後達致：

8. LOSS BEFORE TAX

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

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
利息收入	Interest income	(116)	(162)
已售物業成本	Cost of properties sold	148,383	755,248
已提供服務成本	Cost of services provided	3,641	4,682
已售建築材料成本	Cost of construction materials sold	108,092	-
折舊	Depreciation	8,950	11,283
外匯差額淨額	Foreign exchange differences, net	2,552	4,919
出售物業、廠房及設備項目之虧損	Loss on disposal of items of property, plant and equipment	-	6
出售投資物業之虧損	Loss on disposal of investment properties	-	244
僱員福利開支 (不包括董事薪酬):	Employee benefit expenses (excluding directors' remuneration):		
工資及薪金	Wages and salaries	8,212	14,826
退休金計劃供款	Pension scheme contributions	1,466	1,895
減：已撥充資本金額	Less: Amount capitalised	(1,804)	(2,543)
		7,874	14,178

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

9. 所得稅開支

截至二零二二年九月三十日止六個月，選定實體的香港利得稅按首2,000,000港元之估計應課稅溢利之8.25%（二零二一年：8.25%）計算，而餘下按估計應課稅溢利之16.5%（二零二一年：16.5%）計算。截至二零二二年九月三十日止六個月，本集團內餘下實體按估計應課稅溢利之16.5%（二零二一年：16.5%）計算香港利得稅。截至二零二二年九月三十日止六個月，並無產生估計應課稅溢利（二零二一年：無）。

於中國產生之企業所得稅（「**企業所得稅**」）按估計應課稅溢利之25%（二零二一年：25%）計算。

中華人民共和國土地增值稅（「**中國土地增值稅**」）之撥備乃根據相關中國稅務法律及規例所載之要求而估計。中國土地增值稅已按增值之累進稅率30%至60%作出撥備（如適用），加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

9. INCOME TAX EXPENSE

For the six months ended 30 September 2022, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2021: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2021: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the six months ended 30 September 2022. There were no estimated assessable profits for the six months ended 30 September 2022 (2021: Nil).

Enterprise income tax (“**EIT**”) arising from the PRC is calculated at 25% (2021: 25%) of the estimated assessable profits.

The provision of The People’s Republic of China Land Appreciation Tax (the “**PRC LAT**”) is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided, as appropriate, at ranges of progressive rates from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內扣除：	Charged for the period:		
即期－中國企業所得稅	Current – PRC EIT	860	2
即期－中國土地增值稅	Current – PRC LAT	2,664	12,733
過往年度撥備不足／（超額撥備）	Under/(over) provision in respect of prior years	146	(128)
期內遞延稅項	Deferred tax for the period	876	(7,231)
期內所得稅開支	Income tax expense for the period	4,546	5,376

10. 股息

董事會(「董事會」)議決不就截至二零二二年九月三十日止六個月宣派任何中期股息(二零二一年：無)。

10. DIVIDENDS

The board of Directors (the “Board”) has resolved not to declare any interim dividend for the six months ended 30 September 2022 (2021: Nil).

11. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on:

		截至九月三十日止六個月 Six months ended 30 September	
		二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)
本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company	96,012	9,765
		股份數目 Number of shares 截至九月三十日止六個月 Six months ended 30 September	
		二零二二年 2022 (未經審核) (Unaudited)	二零二一年 2021 (未經審核) (Unaudited)
用以計算每股基本虧損的期內 已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period for the purpose of basic loss per share	1,358,000,000	1,358,000,000

每股攤薄虧損與每股基本虧損相同，原因是截至二零二二年及二零二一年九月三十日止六個月，本集團並無任何發行在外的潛在攤薄普通股。

Diluted loss per share is the same as the basic loss per share because the Group had no dilutive potential ordinary shares outstanding during the six months ended 30 September 2022 and 2021.

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

12. 投資物業

12. INVESTMENT PROPERTIES

		已完工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二二年四月一日 (經審核)	At 1 April 2022 (audited)	687,044	915,749	1,602,793
添置	Additions	5,989	58,793	64,782
公允值減少	Decrease in fair value	(27,578)	(6,181)	(33,759)
匯兌調整	Exchange realignment	(71,304)	(96,276)	(167,580)
於二零二二年九月三十日 (未經審核)	At 30 September 2022 (unaudited)	594,151	872,085	1,466,236

於二零二二年九月三十日，本集團賬面值1,448,254,000港元(於二零二二年三月三十一日：1,582,690,000港元)之投資物業已作抵押以取得本集團獲授的借貸(附註17)。

本集團投資物業擬持作經營租賃賺取租金或作資本增值用途。

At 30 September 2022, the Group's investment properties with carrying amount of HK\$1,448,254,000 (as at 31 March 2022: HK\$1,582,690,000) were pledged to secure borrowings granted to the Group (note 17).

The Group's investment properties were planned to be held under operating leases to earn rentals or for capital appreciation purposes.

13. 貿易應收款項

13. TRADE RECEIVABLES

	二零二二年 九月三十日 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 三月三十一日 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項 Trade receivables	51,616	-

貿易應收款項指應收銷售物業發展業務建築材料之款項。就貿易應收款項而言，授予客戶之信貸期一般為一個月(或按於建築材料銷售合約訂明之付款期限)，當對手方未能於合約到期時支付款項則為逾期。貿易應收款項不計息。

Trade receivables represent receivables from sales of construction materials for property development business. Trade receivables are past due when a counterparty has failed to make a payment when contractually due and the credit period granted to customers is generally for a period of one month or otherwise the payment terms in the sales of construction materials contract. Trade receivables are non-interest bearing.

13. 貿易應收款項(續)

貿易應收款項於報告期末基於發票日期之賬齡分析如下：

13. TRADE RECEIVABLES (Continued)

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

		二零二二年 九月三十日 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 三月三十一日 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
1個月內	Within 1 month	-	-
1至2個月	1 to 2 months	-	-
2至3個月	2 to 3 months	51,498	-
超過3個月	Over 3 months	118	-
		51,616	-

14. 預付款項、按金及其他應收款項

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二二年 九月三十日 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 三月三十一日 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
預付款項	Prepayments	32,787	63,420
按金及其他應收款項	Deposits and other receivables	46,660	78,683
		79,447	142,103

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二二年九月三十日止六個月 For the six months ended 30 September 2022

15. 貿易應付款項

貿易應付款項於報告期末基於發票日期之賬齡分析如下：

		二零二二年 九月三十日 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 三月三十一日 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
即期或1個月內	Current or within 1 month	235,180	271,419
1至2個月	1 to 2 months	-	4
2至3個月	2 to 3 months	89,452	13,489
超過3個月	Over 3 months	29,159	7,478
		353,791	292,390

15. 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:

16. 其他應付款項及應計費用

		二零二二年 九月三十日 30 September 2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 三月三十一日 31 March 2022 千港元 HK\$'000 (經審核) (Audited)
應計費用	Accruals	61,208	45,430
已收按金	Deposits received	718	851
其他應付款項(附註)	Other payables (note)	269,539	258,041
		331,465	304,322

16. OTHER PAYABLES AND ACCRUALS

附註：該款項包括關連公司保集控股集團有限公司代本集團支付的約115,279,000港元(於二零二二年三月三十一日：130,293,000港元)的建設成本。該款項為無抵押、免息及須按要求償還。

Note: The amount included construction costs paid by a related company, Boill Holding Group Co., Ltd, on behalf of the Group of approximately HK\$115,279,000 (as at 31 March 2022: HK\$130,293,000). The amount due is unsecured, interest-free and repayable on demand.

17. 借貸

17. BORROWINGS

	二零二二年九月三十日 30 September 2022			二零二二年三月三十一日 31 March 2022		
	實際利率 Effective interest rate (%) (未經審核) (Unaudited)	到期日 Maturity (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)	實際利率 Effective interest rate (%) (經審核) (Audited)	到期日 Maturity (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)
即期 Current						
其他貸款－有抵押		二零二二年 十月至 二零二三年 八月			按要求	
Other loans – secured	12.5-15	October 2022 - August 2023	731,693	12.5-15	On demand	783,022
非即期 Non-current						
銀行貸款－有抵押		二零二四年 六月至 二零三一年 十月			二零二四年 六月至 二零三一年 十月	
Bank loan – secured	3.95-4.15	June 2024 - October 2031	710,006	4.10-4.15	June 2024 - October 2031	702,488
其他貸款－有抵押		二零二三年 十二月			二零二三年 十二月	
Other loan – secured	15	December 2023	49,641	15	December 2023	55,496
			759,647			757,984
			1,491,340			1,541,006

17. 借貸(續)

於二零二二年九月三十日，本集團的借貸由以下各項作抵押：

- (i) 賬面值為1,448,254,000港元之投資物業(附註12)；
- (ii) 賬面值為393,489,000港元之租賃土地及樓宇；
- (iii) 賬面值為549,561,000港元之發展中物業；
- (iv) 本公司主要股東兼董事裘東方先生(「裘先生」)及其配偶黃堅女士(「黃女士」)各自作出之個人擔保及裘先生控制之關連公司提供之公司擔保；
- (v) 本集團持有之一間聯營公司之股份及若干附屬公司之權益；及
- (vi) 裘先生控制的關連公司所持有的本公司710,600,000股普通股之抵押。

17. BORROWINGS (Continued)

As at 30 September 2022, the Group's borrowings were secured by:

- (i) investment properties with carrying value of HK\$1,448,254,000 (note 12);
- (ii) leasehold land and buildings with carrying value of HK\$393,489,000;
- (iii) properties under development with carrying value of HK\$549,561,000;
- (iv) personal guarantee given by each of Mr. Qiu Dongfang ("Mr. Qiu"), a substantial shareholder and a director of the Company, and his spouse, Ms. Huang Jian ("Ms. Huang"), and corporate guarantees provided by the related companies controlled by Mr. Qiu;
- (v) share of an associate and interest in certain subsidiaries held by the Group; and
- (vi) pledge of 710,600,000 ordinary shares of the Company held by the related companies controlled by Mr. Qiu.

18. 資本承擔

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無任何重大資本承擔。

19. 股本

18. CAPITAL COMMITMENTS

As at 30 September 2022 and 31 March 2022, the Group did not have any significant capital commitments.

19. SHARE CAPITAL

		二零二二年九月三十日 30 September 2022		二零二二年三月三十一日 31 March 2022	
		股份數目 Number of shares (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)	股份數目 Number of shares (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)
法定： 每股0.25港元的普通股	Authorised: Ordinary shares of HK\$0.25 each	4,800,000,000	1,200,000	1,600,000,000	400,000
已發行及繳足： 每股0.25港元的普通股	Issued and fully paid: Ordinary shares of HK\$0.25 each	1,358,000,000	339,500	1,358,000,000	339,500

於二零二二年九月九日，本公司股東週年大會上通過一項普通決議案，以批准通過增設3,200,000,000股每股0.25港元的未發行股份，將本公司法定股本從400,000,000港元(分為1,600,000,000股每股0.25港元的股份)增至1,200,000,000港元(分為4,800,000,000股每股0.25港元的股份)。

On 9 September 2022, an ordinary resolution was passed at the annual general meeting of the Company to approve the increase in authorised share capital of the Company from HK\$400,000,000 divided into 1,600,000,000 shares of HK\$0.25 each to HK\$1,200,000,000 divided into 4,800,000,000 shares of HK\$0.25 each by the creation of an additional 3,200,000,000 unissued shares of HK\$0.25 each.

20. 關聯方交易

- (a) 於二零二二年九月三十日，該筆款項包括Excellent Speed Limited (「**Excellent Speed**」)提供之貸款23,998,000港元(於二零二二年三月三十一日：23,998,000港元)、應付利息3,906,000港元(於二零二二年三月三十一日：3,304,000港元)及來自Excellent Speed之預付現金2,000,000港元(於二零二二年三月三十一日：2,000,000港元)。Excellent Speed由黃世忠博士(「**黃博士**」)實益擁有50%權益，並由林榮森先生(「**林先生**」)實益擁有50%權益。於二零二二年九月三十日及二零二二年三月三十一日，黃博士及林先生為本集團多間附屬公司之董事。Excellent Speed提供之貸款為無抵押、按年利率5%計息及須按要求償還。

於截至二零二二年九月三十日止六個月，本集團就應付Excellent Speed款項而支出之財務成本為602,000港元(二零二一年：602,000港元)。

- (b) 應付關連公司的款項包括應付本公司主要股東及董事裘先生為最終控股股東之公司的款項，總計645,000,000港元(於二零二二年三月三十一日：754,632,000港元)。於二零二二年九月三十日，該等款項為無抵押、免息及須按要求償還。
- (c) 於二零二二年九月三十日，應收一間關連公司(本公司主要股東及董事裘先生為其最終控股股東)之款項總計28,000港元(於二零二二年三月三十一日：31,000港元)乃無抵押、免息及須按要求償還。

20. RELATED PARTY TRANSACTIONS

- (a) As at 30 September 2022, the amount included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 (as at 31 March 2022: HK\$23,998,000), interest payables of HK\$3,906,000 (as at 31 March 2022: HK\$3,304,000) and cash advance from Excellent Speed of HK\$2,000,000 (as at 31 March 2022: HK\$2,000,000). Excellent Speed is beneficially owned as to 50% by Dr. Wong Sai Chung, Albert (“**Dr. Albert Wong**”) and as to 50% by Mr. Lam Wing Sum (“**Mr. WS Lam**”). Dr. Albert Wong and Mr. WS Lam are directors of subsidiaries of the Group as at 30 September 2022 and 31 March 2022. The loan advanced from Excellent Speed is unsecured, bears interest at 5% per annum and repayable on demand.

During the six months ended 30 September 2022, the finance costs charged to the Group for the amount due to Excellent Speed were HK\$602,000 (2021: HK\$602,000).

- (b) Amounts due to related companies include amounts due to companies which Mr. Qiu, a substantial shareholder and a director of the Company, is the ultimate controlling shareholder, in the sum of HK\$645,000,000 (as at 31 March 2022: HK\$754,632,000). Such amounts were unsecured, interest-free and repayable on demand as at 30 September 2022.
- (c) Amount due from a related company, in which Mr. Qiu, a substantial shareholder and a director of the Company, is the ultimate controlling shareholders, in the sum of HK\$28,000 (as at 31 March 2022: HK\$31,000) was unsecured, interest-free and repayable on demand as at 30 September 2022.

20. 關聯方交易(續)

(d) 本集團主要管理人員補償

20. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel of the Group

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二二年	二零二一年
		2022	2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	1,307	710

21. 金融工具之公允值

於二零二二年九月三十日及二零二二年三月三十一日，香港上市股本證券投資計入本集團按公允值透過損益列賬之股本工具。

於按公允值進行初步確認後，聯交所上市股本證券投資按活躍市場之報價(未經調整)計量(第1層公允值計量)。於二零二二年九月三十日，273,000港元(於二零二二年三月三十一日：328,000港元)按公允值透過損益列賬之股本工具按照經常性基準按公允值計量。

本集團截至二零二二年三月三十一日止年度之綜合財務報表已界定公允值層級。

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二二年及二零二一年九月三十日止六個月，第1層與第2層之間概無轉撥公允值計量，亦無轉入或轉出第3層。

管理層已評估按攤銷成本列賬之金融資產及金融負債之公允值，並認為其賬面值與其公允值相若，主要因為該等工具於短期內到期。

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 September 2022 and 31 March 2022, the investment in equity securities listed in Hong Kong was included in the Group's equity instruments at fair value through profit or loss.

Subsequent to initial recognition at fair value, investment in equity securities listed on the Stock Exchange is measured based on the quoted price (unadjusted) in active market (Level 1 fair value measurement). At 30 September 2022, HK\$273,000 (as at 31 March 2022: HK\$328,000) of equity instruments at fair value through profit or loss were measured at fair value on a recurring basis.

Fair value hierarchy had been defined in the Group's consolidated financial statements for the year ended 31 March 2022.

The Group did not have any financial liabilities measured at fair value as at 30 September 2022 and 31 March 2022.

During the six months ended 30 September 2022 and 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Management has assessed that the fair values of financial assets and financial liabilities recorded at amortised cost and considered their carrying amounts approximate their fair values largely due to the short term maturities of these instruments.

報告期後事項

於二零二二年十一月二十五日，本公司間接非全資附屬公司上海金盛隆置地有限公司(「**上海金盛隆**」)與獨立第三方陽光人壽保險股份有限公司(「**買方**」)簽訂買賣協議(「**買賣協議**」)，據此，上海金盛隆有條件同意出售且買方有條件同意購買位於中國上海市松江區佘山鎮的養生度假區，代價為現金人民幣1,185,000,000元。

截至本報告日期，買賣協議所載任何先決條件概無獲達成或豁免。

更多詳情請參閱本公司日期為二零二二年十一月二十五日的公告及日期為二零二二年十一月三十日的通函。

EVENTS AFTER THE REPORTING PERIOD

On 25 November 2022, Shanghai Jinshenglong Land Company Limited (上海金盛隆置地有限公司) (“**Shanghai Jinshenglong**”), an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) (the “**Purchaser**”), an independent third party, pursuant to which Shanghai Jinshenglong conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the healthcare holiday resort situated at Sheshan Town, Songjiang District, Shanghai, the PRC at the consideration of RMB1,185,000,000 in cash.

As at the date of this report, none of the conditions precedent set out in the Sale and Purchase Agreement has been fulfilled or waived.

Please refer to the announcement of the Company dated 25 November 2022 and the circular of the Company dated 30 November 2022 for further details.

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

董事會向本公司各尊貴股東提呈本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零二二年九月三十日止六個月之收益約為271.6百萬港元(二零二一年：約842.3百萬港元)，較二零二一年同期減少約67.8%。截至二零二二年九月三十日止六個月，虧損淨額約為128.1百萬港元(二零二一年：約27.1百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損則約為7.07港仙(二零二一年：約0.72港仙)。

業務回顧

物業發展

住宅物業項目

本集團自二零一五年十一月起從事物業發展，並於完成收購立興創投有限公司的全部股權後，本集團於二零二零年十月擴展其物業發展業務。立興創投有限公司透過其附屬公司主要從事發展及營運物業項目(「揚中項目」)，該項目位於宜禾路1號，即中國江蘇省鎮江市揚中市中心商業區三茅街道宜禾路南、新揚路東。揚中項目下，本集團擬建12棟6至34層估計總建築面積約為173,457平方米的樓宇(作住宅及商業用途)及地庫第一層及第二層的1,223個停車位。

截至二零二二年九月三十日止六個月，本集團銷售總建築面積約17,876平方米的147間公寓，錄得收益約157.1百萬港元，與截至二零二一年九月三十日止六個月銷售總建築面積約75,729平方米的609間公寓及12間商店，錄得收益約834.8百萬港元相比，減少約81.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2022 to the valued shareholders of the Company. The Group's revenue for the six months ended 30 September 2022 was approximately HK\$271.6 million (2021: approximately HK\$842.3 million), representing a decrease of approximately 67.8% over the corresponding reporting period in 2021. Net loss of approximately HK\$128.1 million (2021: approximately HK\$27.1 million) was incurred for the six months ended 30 September 2022, while the basic and diluted loss per share attributable to owners of the Company was approximately HK7.07 cent (2021: approximately HK0.72 cent).

BUSINESS REVIEW

Property Development

Residential property project

The Group has been engaging in the property development since November 2015 and has expanded its property development business in October 2020 following completion of the acquisition of the entire equity interest of Set Flourish Ventures Limited which, through its subsidiaries, is principally engaged in the development and operation of a property project (the "Yangzhong Project") situated at No. 1 Yihe Road, located at the east of Xinyang Road, south of Yihe Road, Sanmao Street, the central business district of Yangzhong City, Zhenjiang City, Jiangsu Province, the PRC. Under the Yangzhong Project, the Group plans to construct 12 buildings ranging from 6 to 34 storeys, with a total estimated gross floor area of approximately 173,457 square meters for residential and commercial use, and 1,223 carparking spaces in basement one and basement two.

The Group recorded revenue of approximately HK\$157.1 million from the sales of 147 apartments with an aggregate gross floor area of approximately 17,876 square meters for the six months ended 30 September 2022, representing a decrease of approximately 81.2% as compared to approximately HK\$834.8 million from the sales of 609 apartments, 12 shops with an aggregate gross floor area of approximately 75,729 square meters for for the six months ended 30 September 2021.

綜合產業園項目

於二零二一年五月，上海保賢實業有限公司（「上海保賢」，本公司非全資附屬公司）通過上海土地交易中心舉行的掛牌出售流程成功競得位於中國奉賢區工業綜合開發區12A-01A號地塊之總地盤面積約63,481平方米之土地地塊（東至滬杭公路，西至人杰路，南至奉浦大道，北至芝江路）（「該地塊」）之土地使用權。土地收購於二零二一年七月二日完成。

本集團有意開發該地塊成為醫療機械、生物醫藥及醫美行業公司、研究機構及個人之創新樞紐及綜合工業園區（「保集e藥谷」），此外，綜合園區擁有商業配套面積，擬引入人才公寓、餐飲休閒、中醫養生、美妝銷售、健身運動、個人形象諮詢及其他業務的客戶。本集團計劃興建30幢介乎1至18層的樓宇作教育、科研及設計用途（估計總建築面積約160,090平方米）及739個地下車位。

該地塊已於二零二一年九月動工建設，預期於二零二四年四月前竣工。截至二零二二年九月三十日止六個月，本集團出售建材錄得收益約110.9百萬港元（二零二一年：零）。董事會及本集團管理層將發展綜合產業園作為本集團的主要業務。

養生度假區發展及經營

本集團已開發一個度假區項目，其位於中國上海市松江區佘山鎮佘苑路1號（「上海物業」）。其包括一幅總地盤面積約為150,602平方米之地塊，其配套設施已經建成，包括會所、別墅、公寓及地下空間，採取租賃模式為客戶提供養生養老、健康醫療服務，從客戶賺取租金及服務費收入。

Integrated industrial zone project

In May 2021, Shanghai Baoxian Industrial Co., Ltd. (a non-wholly owned subsidiary of the Company) (“**Shanghai Baoxian**”), succeeded in bidding for the land use rights of a plot of land located at Plot 12A-01A, Industrial Comprehensive Development Zone, Fengxian District, the PRC, which is located at east to Shanghai-Hangzhou Highway, west to Renjie Road, south to Fengpu Avenue and north to Zhijiang Road (the “**Land**”) with a total site area of approximately 63,481 square meters through the listing-for-sale process held by Shanghai Land Transaction Center. Completion of the Land acquisition took place on 2 July 2021.

The Group intends to develop the Land into an innovative hub and integrated industrial zone (“**Boill e-Pharmaceutical Valley**”) for companies, researchers and individuals in the medical equipment, biomedical and medical beauty industry, and such integrated zone, with an area for commercial facilities, aims to attract customers for talent residence, catering and leisure, chinese medical and healthcare, cosmetics sales, fitness and sports, personal image consulting and other businesses. The Group plans to construct 30 buildings ranging from 1 to 18 storeys, with a total estimated gross floor area of approximately 160,090 square meters for education, scientific research and design use, and 739 carparking spaces in the basement.

The construction on the Land commenced in September 2021 and is expected to be completed by April 2024. The Group recorded revenue of approximately HK\$110.9 million (2021: nil) from sales of construction materials for the six months ended 30 September 2022. The Board and the Group’s management will develop integrated industrial zones as a principal business of the Group.

Healthcare Holiday Resort Development and Operation

The Group has developed a resort project located at No.1 Sheyuan Road, Sheshan Town, Songjiang District, Shanghai of the PRC (the “**Shanghai Property**”). It comprises a parcel of land with a total site area of approximately 150,602 square meters with ancillary facilities which have been developed into clubhouse, villas, apartments, and underground areas for providing health preservation, elderly care and healthcare services for customers in leasing model to derive rental and service fee income from its customers.

上述項目發展分三期進行。前兩期建設工程已完工，可出租單位已自二零一九年十一月起出租，而第三期建設目前正處於發展規劃的審查階段。受冠狀病毒病(COVID-19)（「疫情」）爆發的影響，截至二零二二年九月三十日止六個月的銷售及居住率增長緩慢。

截至二零二二年九月三十日止六個月，本集團錄得收益約3.6百萬港元，較二零二一年同期的約6.3百萬港元減少約2.7百萬港元或42.9%。

根據日期為二零二二年十一月二十五日的買賣協議，本公司之間接非全資附屬公司同意向一名獨立第三方出售上海物業。詳情請參閱下文「報告期後事項」一節。

地基打樁

本集團承接香港地基打樁項目。鑒於地基打樁市場競爭激烈，加上疫情的不利影響，此分部於截至二零二二年九月三十日止六個月並無貢獻任何收益，且於截至二零二一年九月三十日止六個月持續錄得虧損。

證券投資

於二零二二年九月三十日，本集團按公允值透過損益列賬之股本工具為約0.2百萬港元（於二零二二年三月三十一日：約0.3百萬港元）。所有該等投資均為於聯交所上市之股本證券。

截至二零二二年九月三十日止六個月，本集團錄得按公允值透過損益列賬之股本工具之公允值虧損約0.1百萬港元（二零二一年：約1.5百萬港元）。

財務回顧

收益

於截至二零二二年九月三十日止六個月，本集團之收益約為271.6百萬港元，較截至二零二一年九月三十日止六個月之收益約842.3百萬港元減少約570.7百萬港元或67.8%。

The above development consists of three phases. The construction works of the first two phases have been completed, and the leasable units have been leased out since November 2019, while the third construction phase is currently in the review stage of development planning. The sales and occupancy rate moved slowly during the six months ended 30 September 2022 as impacted by the outbreak of coronavirus disease (COVID-19) (the “**Pandemic**”).

The Group recorded revenue of approximately HK\$3.6 million for the six months ended 30 September 2022, representing a decrease of approximately HK\$2.7 million or 42.9% as compared to approximately HK\$6.3 million for the corresponding period in 2021.

Pursuant to the Sale and Purchase Agreement dated 25 November 2022, an indirect non-wholly owned subsidiary of the Company agreed to dispose the Shanghai Property to an independent third party. Please refer to the section headed “Events after the Reporting Period” below for further details.

Foundation Piling

The Group undertakes foundation piling projects in Hong Kong. Due to the keen competition in the foundation piling market and the adverse impact of Pandemic, this segment did not contribute any revenue and recorded losses continuously for the six months ended 30 September 2022 and 30 September 2021 respectively.

Securities Investment

As at 30 September 2022, the Group had equity instruments at fair value through profit or loss of approximately HK\$0.2 million (as at 31 March 2022: approximately HK\$0.3 million). All these investments were equity securities listed on the the Stock Exchange.

The Group recorded a fair value loss of equity instruments at fair value through profit or loss of approximately HK\$0.1 million (2021: approximately HK\$1.5 million) for the six months ended 30 September 2022.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2022 was approximately HK\$271.6 million, representing a decrease of approximately HK\$570.7 million or 67.8% as compared to the revenue of approximately HK\$842.3 million for the six months ended 30 September 2021.

收益減少主要由於揚中項目下交付的物業減少。截至二零二二年九月三十日止六個月，本集團物業發展業務的收益減少約568.0百萬港元，較二零二一年同期減少約67.9%。

毛利

本集團截至二零二二年九月三十日止六個月之毛利約為9.8百萬港元，較二零二一年同期之約79.6百萬港元減少約69.8百萬港元或87.7%。

毛利減少乃主要由於揚中項目下交付的物業減少所致。

其他收入及收益淨額

本集團截至二零二二年九月三十日止六個月之其他收入及收益淨額為約1.5百萬港元(二零二一年：約0.1百萬港元)，主要包括發電廠建設賠償及銀行利息收入。

其他收入及收益淨額增加乃主要由於截至二零二二年九月三十日止六個月有關建設發電廠的非經常性賠償約1.2百萬港元。

銷售及分銷開支

本集團之銷售及分銷開支主要產生自物業發展業務及養生度假區發展及經營業務，由截至二零二一年九月三十日止六個月的約9.9百萬港元減至截至二零二二年九月三十日止六個月的約3.0百萬港元。該減少乃主要由於隨著物業發展業務以及養生度假區發展及經營業務的物業銷售下降，廣告成本及營銷人員減少所致。

行政及其他開支

本集團的行政及其他開支由截至二零二一年九月三十日止六個月的約30.4百萬港元減少至截至二零二二年九月三十日止六個月的約25.5百萬港元。減少主要是由於(i)員工人數減少導致員工成本減少；及(ii)物業、廠房及設備減少導致折舊減少。

The decrease in revenue was mainly due to the decrease in the delivery of properties under the Yangzhong Project. The revenue from the property development business of the Group decreased by approximately HK\$568.0 million for the six months ended 30 September 2022, representing a decrease of approximately 67.9% over the corresponding reporting period in 2021.

Gross Profit

The gross profit of the Group for the six months ended 30 September 2022 was approximately HK\$9.8 million, representing a decrease of approximately HK\$69.8 million or 87.7% as compared to approximately HK\$79.6 million for the corresponding period in 2021.

The decrease in gross profit was mainly due to the decrease in delivery of properties under the Yangzhong Project.

Other Income and Gains, Net

The other income and gains, net of the Group for the six months ended 30 September 2022 were approximately HK\$1.5 million (2021: approximately HK\$0.1 million), which mainly comprised the compensation for the construction of a power plant and bank interest income.

The increase in other income and gains, net was mainly attributable to the non-recurring compensation of approximately HK\$1.2 million for the construction of a power plant for the six months ended 30 September 2022.

Selling and Distribution Expenses

The selling and distribution expenses of the Group, which were mainly incurred in the property development business and the healthcare holiday resort development and operation business, decreased from approximately HK\$9.9 million for the six months ended 30 September 2021 to approximately HK\$3.0 million for the six months ended 30 September 2022. The decrease was mainly due to the decreased advertising costs and marketing staff following the declined sales of properties in property development business and healthcare holiday resort development and operation business.

Administrative and Other Expenses

Administrative and other expenses of the Group decreased from approximately HK\$30.4 million for the six months ended 30 September 2021 to approximately HK\$25.5 million for the six months ended 30 September 2022. The decrease was mainly due to (i) the decrease in staff costs as a result of the decrease in number of employees; and (ii) the decrease in depreciation as a result of the decrease in properties, plant and equipment.

財務成本

截至二零二二年九月三十日止六個月之財務成本為約58.1百萬港元，較二零二一年同期之約61.7百萬港元減少約3.6百萬港元。該減少乃主要由於用於本集團一般營運的借款之平均未償還結餘減少所致。

所得稅開支

於截至二零二二年九月三十日止六個月，本集團之所得稅開支約為4.5百萬港元，較截至二零二一年九月三十日止六個月之所得稅開支約5.4百萬港元減少約0.9百萬港元。該減少主要是由於毛利減少導致予以確認的稅項開支減少。

虧損淨額

於截至二零二二年九月三十日止六個月，本集團之虧損淨額約為128.1百萬港元，較截至二零二一年九月三十日止六個月的約27.1百萬港元增加約101.0百萬港元或372.7%。

虧損淨額大幅增加主要是由於(i)投資物業公允價值虧損及物業、廠房及設備之減值虧損(是由於疫情爆發造成的不利影響及全球宏觀經濟環境不明朗導致整體財務狀況惡化而使得潛在購房客戶需求減弱所致)；及(ii)中國部分城市封控期間延期交付物業導致截至二零二二年九月三十日止六個月的收益及毛利減少。

Finance Costs

Finance costs for the six months ended 30 September 2022 were approximately HK\$58.1 million, representing a decrease of approximately HK\$3.6 million from approximately HK\$61.7 million as compared with the corresponding period in 2021. Such decrease was mainly due to the decrease in average outstanding balance of borrowings for the Group's general operations.

Income Tax Expense

The income tax expense of the Group was approximately HK\$4.5 million for the six months ended 30 September 2022, representing a decrease of approximately HK\$0.9 million as compared to the income tax expense of approximately HK\$5.4 million for the six months ended 30 September 2021. Such decrease was mainly due to the decrease in gross profit resulting in less tax expense being recognized.

Net Loss

The net loss of the Group was approximately HK\$128.1 million for the six months ended 30 September 2022, representing an increase of approximately HK\$101.0 million or 372.7% as compared to approximately HK\$27.1 million for the six months ended 30 September 2021.

The significant increase in net loss was mainly due to (i) the fair value loss on investment properties and impairment loss on property, plant and equipment due to the adverse impact caused by the outbreak of the Pandemic and the weakened demand of potential home-buying customers due to deterioration of their overall financial condition brought by the uncertain global macro-economic environment; and (ii) the decrease in revenue and gross profit during the six months ended 30 September 2022 as a result of the delay in properties delivery during the lockdown in certain cities in the PRC.

業務前景

物業發展以及養生度假區發展及經營

疫情爆發後，經濟發展因疫情防控措施而受阻。全球經濟復甦前景仍不明朗。這場危機可能對本集團的財務業績及發展計劃產生重大影響。住房調控政策方面，中國中央政府維持房地產市場穩定並採取調整措施，以調節房地產投資的短期過熱情況，進而有利於實現「房住不炒」的長期調控目標。隨著中國中央政府逐步推出更多穩定經濟增長的措施，房地產行業的住房調控政策亦逐步放鬆。然而，諸多房地產企業仍面臨外部融資及內部經營現金流的累積壓力。本公司管理層預計二零二三年將充滿挑戰。

綜合產業園項目

順應國內戰略新興產業蓬勃發展的趨勢，並經計及本公司主要股東保集控股集團有限公司（「保集控股」）自身多年來培養和沉澱的資源和優勢（可用於支持本集團發展），本集團確立了生物醫藥、人工智能為主的綜合產業園開發、建設、運營加產業投資的發展戰略。

就保集e藥谷而言，本集團將進一步在長三角佈局發展綜合產業園，為目標企業客戶提供從建築載體、產業配套運營、基金投資到資本市場退出一站式集成服務，同時，以資本和資產為紐帶，把握進入戰略新興產業高增長細分領域的機遇。

同時，就做好本集團自身綜合產業園項目從市場定位、產品規劃設計到園區招商、運營等系列輕資產服務而言，對外積極拓展和發展綜合產業園輕資產服務業務，包括市場化承接國央企以及其他民營企業的綜合產業園輕資產服務業務。

BUSINESS PROSPECTS

Property Development and Holiday Resort Development and Operation

Following the outbreak of the Pandemic, economic development has been hampered by pandemic prevention and control measures. The prospects for global economic recovery remain uncertain. The crisis may have a material impact on the Group's financial results and development plan. In terms of housing control policies, the central government of the PRC maintained the stability of property market and adjustment measures to regulate the short-term overheating of real estate investments, which in turn is conducive to achieving long-term control objectives of "housing for living, not for speculation". As the central government of the PRC is gradually rolling out more measures to stabilise economic growth, housing control policies for the real estate industry have slowly relaxed. However, many property enterprises felt the pressures piling up from external financing and internal operating cash flow. The management of the Company expects that the year of 2023 will be full of challenges.

Integrated industrial zone project

In line with the vigorous development trend of domestic strategic emerging industries, and taking into account the resources and advantages that the Company's substantial shareholder, Boill Holding Group Co. Ltd ("Boill Holding"), has cultivated and accumulated over the years, which can be used to support the development of the Group, the Group has established the development strategy for the development, construction, operation and investment in integrated industrial zones focusing on biomedicine and artificial intelligence.

In respect of the Boill e-Pharmaceutical Valley, the Group will further explore the integrated industrial zones in the Yangtze River Delta, and provide target enterprise customers with one-stop integrated services from construction carrier, industrial supporting operation, fund investment to capital market exit. Meanwhile, with capital and assets as the link, the Group will seize opportunity to enter the high-growth segment of strategic emerging industries.

In addition, in terms of market positioning, product planning and design, as well as asset-light services such as park investment and operation of the Group's own integrated industrial zone projects, the Group will actively expand and develop the asset-light service business of integrated industrial zones, including market-oriented undertaking of the asset-light service business of integrated industrial zones from state-owned enterprises and other private enterprises.

未來，在保集控股的支持下，本集團順應市場需求發展的趨勢和機會，通過合作共贏，打造產業運營服務能力，並積極培育發展綜合產業園輕資產服務業務。憑藉其發展及經營綜合產業園所積累的經驗及知識，本集團旨在成為綜合產業綜合服務供應商並提供一站式綜合服務（包括但不限於支持產業運營服務、資金投資及資本市場服務）。

地基打樁

地基行業的表現仍受到疫情及市場競爭激烈的負面影響。管理層認為，地基打樁業務的前景預期在中短期內不會有所改善。該分部的收入將保持低位並繼續虧損。董事會將繼續檢討地基打樁業務，而本集團將繼續探索商機以盡量減少地基打樁業務的虧損，並審閱符合本集團及本公司股東最佳利益的各種替代方案。

證券投資

董事會明瞭，在香港的股票市場內，證券投資的表現或會受波動程度的影響，亦將會受到其他外來因素影響。本集團將繼續評估現有投資組合之表現，並將考慮根據市況逐步出售現有上市證券及動用出售之所得款項於其他未來業務。

債務及資產抵押

於二零二二年九月三十日，本集團之計息借貸包括一間關連公司之貸款約24.0百萬港元（於二零二二年三月三十一日：約24.0百萬港元）及借款約1,491.3百萬港元（於二零二二年三月三十一日：約1,541.0百萬港元）。

In the future, with the support of Boill Holding, the Group will follow the development trend and opportunities of market demand, build industrial operation service capabilities through win-win cooperation, and actively cultivate and develop the asset-light service business of integrated industrial zones. Leveraging on its experience and knowledge gained through the development and operation of integrated industrial zones, the Group aims to become a comprehensive industrial integration service provider and provide one-stop integration services including but not limited to supporting industrial operation services, fund investment and capital market services.

Foundation Piling

The performance of the foundation industry has still been negatively affected by the Pandemic and the intense competition in the market. The management considers that the prospect of foundation piling business is not expected to improve in the short term and medium term, the income from this segment will remain low and continue to suffer losses. The Board will continue to review the foundation piling business and the Group will continue to explore business opportunities to minimise the losses from the foundation piling business and to review various alternatives that are in the best interest of the Group and the shareholders of the Company.

Securities Investment

The Board understands that the performance of the investments in securities may be affected by the degree of volatility in the Hong Kong stock market and will be subject to other external factors. The Group will continuously evaluate the performance of the existing investment portfolio and will consider to sell the existing listed securities gradually based on the market situation and utilise the proceeds from the disposal for other future business.

DEBTS AND CHARGE ON ASSETS

As at 30 September 2022, the interest-bearing borrowings of the Group consisted of a loan from a related company of approximately HK\$24.0 million (as at 31 March 2022: approximately HK\$24.0 million) and borrowings of approximately HK\$1,491.3 million (as at 31 March 2022: approximately HK\$1,541.0 million).

於二零二二年九月三十日，本集團之借款約1,491.3百萬港元(於二零二二年三月三十一日：約1,541.0百萬港元)由以下各項作抵押：(i)賬面值約1,448.3百萬港元之投資物業；(ii)賬面值約393.5百萬港元之租賃土地及樓宇；(iii)賬面值為約549.6百萬港元之發展中物業；(iv)本公司主要股東及董事裘先生及其配偶黃女士提供之個人擔保以及由裘先生控制之關連公司提供之公司擔保；(v)本集團持有之一間聯營公司之股份及若干附屬公司之權益；及(vi)裘先生控制的關連公司所持有的本公司710,600,000股普通股之抵押。

於二零二二年九月三十日，本集團有約755.7百萬港元之計息借貸，須於一年內償還，按固定利率介乎每年12.5%至15% (於二零二二年三月三十一日：按固定利率介乎每年12.5%至15%)計息。本集團之餘下計息借貸為約759.6百萬港元，須於二零二三年十二月至二零三一年十月償還，按固定利率介乎每年3.95%至15% (於二零二二年三月三十一日：按固定利率介乎每年4.1%至15%)計息。

除上文所披露者外，於二零二二年九月三十日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何公司擔保。

As at 30 September 2022, the Group's borrowings of approximately HK\$1,491.3 million (as at 31 March 2022: approximately HK\$1,541.0 million) were secured by (i) investment properties with carrying value of approximately HK\$1,448.3 million; (ii) leasehold land and buildings with carrying value of approximately HK\$393.5 million; (iii) properties under development with carrying value of approximately HK\$549.6 million; (iv) personal guarantee given by each of Mr. Qiu, a substantial shareholder of the Company and a Director, and his spouse, Ms. Huang, and corporate guarantees provided by the related companies controlled by Mr. Qiu; (v) share of an associate and interest in certain subsidiaries held by the Group; and (vi) pledge of 710,600,000 ordinary shares of the Company held by the related companies controlled by Mr. Qiu.

As at 30 September 2022, the Group had interest-bearing borrowings of approximately HK\$755.7 million, repayable within one year and bearing interests at fixed rate ranging from 12.5% to 15% per annum (as at 31 March 2022: at fixed rate ranging from 12.5% to 15% per annum). The remaining interest-bearing borrowings of the Group amounted to approximately HK\$759.6 million, which were repayable by December 2023 to October 2031 and bearing interest at fixed rate ranging from 3.95% to 15% per annum (as at 31 March 2022: at fixed rate ranging from 4.1% to 15% per annum).

Save as disclosed above, the Group did not pledge any assets to bank or other financial institutions nor did the Group have any corporate guarantee given to any entity as at 30 September 2022.

流動資金及財務資源

於二零二二年九月三十日，本集團之流動負債淨額約為1,034.6百萬港元(於二零二二年三月三十一日：約1,056.7百萬港元)，而現金及銀行存款(受限制現金除外)約為35.5百萬港元(於二零二二年三月三十一日：約46.5百萬港元)。

於二零二二年九月三十日，本集團之資產負債比率(定義為計息銀行及其他借貸總額除以本集團權益總額)為2,283.8%(於二零二二年三月三十一日：623.1%)。

董事認為，根據本集團涵蓋預測期間的現金流量預測並計及以下因素後，於可預見未來，本集團將擁有充足的營運資金為其業務營運撥資並履行其到期的財務責任：

- (i) 截至批准本集團該等未經審核簡明綜合中期財務報表之日，可獲得未提取之信貸融資載列如下：
 - (a) 根據於二零二一年六月訂立的融資提供的貸款融資人民幣900,000,000元，其最初由本公司於二零一九年六月與其控股股東(當時的關聯方)及實益擁有人訂立。該融資無抵押、年息5%及須於提取日期起二十四個月內償還；及

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, the Group had net current liabilities of approximately HK\$1,034.6 million (as at 31 March 2022: approximately HK\$1,056.7 million) and cash and bank deposits (excluding restricted cash) of approximately HK\$35.5 million (as at 31 March 2022: approximately HK\$46.5 million).

As at 30 September 2022, the gearing ratio of the Group (defined as total interest-bearing bank and other borrowings divided by the Group's total equity) was 2,283.8% (as at 31 March 2022: 623.1%).

In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering Forecast Period after taking into account the following considerations:

- (i) the availability of undrawn credit facilities as at the date of approval of these unaudited condensed consolidated interim financial statements of the Group as set forth below:
 - (a) a loan facility of RMB900,000,000 as per the Facility entered into in June 2021, that was originally entered into by the Company in June 2019 with its controlling shareholder (a then related party) and its beneficial owner. The Facility is unsecured, interest bearing at 5% per annum and repayable within a period of twenty-four months from drawdown date; and

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| <p>(b) 銀行融資約人民幣136,377,000元(約150,443,000港元)用於興建位於中國的綜合產業園項目；</p> <p>(ii) 本公司關聯方已承諾在本集團有能力償還前，不會要求本集團償還截至二零二二年九月三十日應向彼等支付的款項790,183,000港元；</p> <p>(iii) 來自位於中國之物業的預售及銷售所得款項，以及根據實際表現自其未來可能發展以來以及預測期間的預期業務發展估計收益；及</p> <p>(iv) 出售本集團部分非流動資產所得款項。</p> | <p>(b) banking facilities of approximately RMB136,377,000 (approximately HK\$150,443,000) for the construction of the integrated industrial zone project located in the PRC;</p> <p>(ii) the Company's related parties have undertaken not to demand for repayment of the amounts due to them amounting to HK\$790,183,000 as at 30 September 2022 until the Group is in the position to repay;</p> <p>(iii) pre-sales and sales proceeds from properties located in the PRC and the estimated revenue based on actual performance since its future possible development as well as the expected business development over the Forecast Period; and</p> <p>(iv) proceeds from the disposal of certain non-current assets of the Group.</p> |
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外匯風險

本集團之大部分資產及現金流量以人民幣計值，但本集團之大部分計息借貸以美元計值。於截至二零二二年九月三十日止六個月，由於本集團之呈報貨幣為港元，人民幣兌美元或港元穩步貶值造成正面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為人民幣，人民幣兌外幣之匯率變動對本集團於截至二零二二年九月三十日止六個月之財務狀況及表現有重大影響。於截至二零二二年九月三十日止六個月，本集團並無從事任何對沖活動，且本集團無意於近期進行任何對沖活動。本集團管理層將繼續密切監察外幣市場，並於需要時考慮進行對沖活動。

FOREIGN EXCHANGE RISK

The majority of the Group's assets and cash flows were denominated in RMB, but major parts of the Group's interest-bearing borrowing were denominated in US dollar. During the six months ended 30 September 2022, the steady depreciation of RMB against US dollar or HK\$ had a positive effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company is of the view that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during the six months ended 30 September 2022 given that the functional currency of the Group was RMB. During the six months ended 30 September 2022, the Group did not engage in any hedging activities and the Group has no intention to carry out any hedging activities in the near future. The management of the Group will continue to closely monitor the foreign currency market and consider carrying out hedging activities when necessary.

重大投資

於截至二零二二年九月三十日止六個月，本集團並無持有任何重大投資。

資本承擔

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二二年九月三十日，本集團的或然負債自本公司截至二零二二年三月三十一日止年度的最近期年報發佈以來概無出現重大變動。

重大收購及出售

於截至二零二二年九月三十日止六個月，本集團並無任何重大收購或出售任何附屬公司、聯營公司或合營企業。

重大投資及資本資產的未來計劃

於本報告日期，董事會尚未批准有關重大投資或增加資本資產的任何計劃。

報告期後事項

於二零二二年十一月二十五日，本公司間接非全資附屬公司上海金盛隆與獨立第三方買方簽訂買賣協議，據此，上海金盛隆有條件同意出售且買方有條件同意購買上海物業，代價為現金人民幣1,185,000,000元。截至本報告日期，買賣協議所載任何先決條件概無獲達成或豁免。更多詳情請參閱本公司日期為二零二二年十一月二十五日的公告及日期為二零二二年十一月三十日的通函。

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the six months ended 30 September 2022.

CAPITAL COMMITMENTS

As at 30 September 2022 and 31 March 2022, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 30 September 2022, there had been no material change in the Group's contingent liabilities since the most recent published annual report of the Company for the year ended 31 March 2022.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of any subsidiaries, associates or joint ventures during the six months ended 30 September 2022.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this report, the Board has not authorised any plans for material investments or additions of capital assets.

EVENTS AFTER THE REPORTING PERIOD

On 25 November 2022, Shanghai Jinshenglong, an indirect non-wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, an independent third party, pursuant to which Shanghai Jinshenglong conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Shanghai Property at the consideration of RMB1,185,000,000 in cash. As at the date of this report, none of the conditions precedent set out in the Sale and Purchase Agreement has been fulfilled or waived. Please refer to the announcement of the Company dated 25 November 2022 and the circular of the Company dated 30 November 2022 for further details.

僱員及薪酬政策

於二零二二年九月三十日，本集團共有104名僱員（於二零二二年三月三十一日：104名僱員）。截至二零二二年九月三十日止六個月之僱員成本總額約為7.9百萬港元（二零二一年：約14.2百萬港元）。

本集團之僱員薪酬組合維持於具競爭力水平，僱員可通過本集團之薪金及花紅制度獲得獎勵。本集團向僱員提供足夠在職培訓，讓彼等具備實用知識及技能。

根據本公司於二零一三年九月二十二日採納之購股權計劃（「購股權計劃」），董事會可向本公司及其任何附屬公司及聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員授出購股權以認購本公司股份（「股份」）。於截至二零二二年九月三十日止六個月，概無根據購股權計劃授出任何購股權。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 104 employees (as at 31 March 2022: 104 employees). Total employee costs for the six months ended 30 September 2022 amounted to approximately HK\$7.9 million (2021: approximately HK\$14.2 million).

The employee remuneration packages of the Group are maintained at competitive levels and employees are rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

Pursuant to the share option scheme adopted by the Company on 22 September 2013 (the "**Share Option Scheme**"), the Board may grant options to Directors (including non-executive Directors and independent non-executive Directors), employees of the Company and any of its subsidiaries and associated companies, to subscribe for shares of the Company (the "**Shares**"). During the six months ended 30 September 2022, no options were granted under the Share Option Scheme.

中期股息

董事會議決不建議就截至二零二二年九月三十日止六個月派付任何中期股息(二零二一年：無)。

根據上市規則第13.21條作出的披露

茲提述本公司日期為二零二一年十二月三十一日的公告。

於二零二一年十二月三十一日，保集國際有限公司(「保集國際」)與立耀投資有限公司(「立耀」)，以中國華融國際控股有限公司(「貸款人」)為受益人，質押450,600,000股及260,000,000股股份(統稱「已質押股份」)，作為貸款人向本公司(作為借款人)提供的未償還本金額為39,500,000美元的貸款抵押。於本報告日期，已質押股份佔已發行股份約52.33%。

保集國際為於香港註冊成立之公司，並由保集控股全資擁有，而保集控股由裘先生及黃女士分別持有97.64%及2.36%的股權。立耀為於英屬處女群島註冊成立之公司並由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。於本報告日期，裘先生於已發行股份總數持有約52.33%權益。

購買、出售及贖回本公司上市證券

於截至二零二二年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

INTERIM DIVIDEND

The Board resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2022 (2021: Nil).

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 31 December 2021.

On 31 December 2021, Boill International Co. Limited (“**Boill International**”) and Liyao Investment Limited (“**Liyao**”), pledged 450,600,000 and 260,000,000 Shares (collectively, the “**Pledged Shares**”) in favour of China Huarong International Holdings Limited (the “**Lender**”) as security for a facility provided by the Lender to the Company, as borrower, with an outstanding principal amount of USD39,500,000. The Pledged Shares represented approximately 52.33% of the issued Shares as at the date of this report.

Boill International is a company incorporated in Hong Kong and wholly-owned by Boill Holding, which in turn is held as to 97.64% and 2.36% by Mr. Qiu and Ms. Huang, respectively. Liyao is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu is deemed to be interested in the 450,600,000 Shares held by Boill International and the 260,000,000 Shares held by Liyao. As at the date of this report, Mr. Qiu had interest in approximately 52.33% of the total issued Shares.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證之權益及／或淡倉

於二零二二年九月三十日，除下文所披露者外，概無董事或本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份中擁有或視為擁有(i)須根據證券及期貨條例第352條登記於本公司存置的登記冊內的權益或淡倉；或(ii)根據上市規則附錄10所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2022, save as disclosed below, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (ii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules (the "Model Code"):

姓名	身份	好／淡倉	所持股份數目	佔本公司股權概約百分比
Name	Capacity	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (附註2) (Note 2)

Mr. Qiu	Interest in controlled corporation (Note 1)	Long position	710,600,000	52.33%
裘先生	受控制法團權益(附註1)	好倉		

附註：

- 如下文「主要股東及其他人士於本公司股份及相關股份之權益」一節附註2所述，該等股份權益由裘先生持有。
- 於二零二二年九月三十日，已發行股份總數為1,358,000,000股每股面值0.25港元的普通股。

Notes:

- Such interest in Shares was held by Mr. Qiu as described in note 2 under the section headed "Interests of substantial shareholders and other persons in Shares and underlying Shares of the Company" below.
- As at 30 September 2022, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.

主要股東及其他人士於本公司股份及相關股份之權益

於二零二二年九月三十日，據董事所知，以下人士(董事或本公司之最高行政人員除外)於股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱/姓名	身份/權益性質	好/淡倉	所持股份數目	佔本公司股權概約百分比 (附註1)
Name of shareholder	Capacity/Nature of interest	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (Note 1)
China Huarong Asset Management Co., Ltd.* ("China Huarong Asset") 中國華融資產管理股份有限公司(「中國華融資產」)	Person having a security interest (Note 3) 擁有保證權益的人士(附註3)	Long position 好倉	710,600,000	52.33%
China Huarong International Holdings Ltd. ("China Huarong International") 中國華融國際控股有限公司(「中國華融國際」)	Person having a security interest in shares 於股份中擁有保證權益的人士	Long position 好倉	710,600,000	52.33%
Boill International 保集國際	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	450,600,000	33.18%
Shanghai Jiafu Investment Co., Ltd.* ("Shanghai Jiafu") 上海佳富投資有限公司(「上海佳富」)	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	450,600,000	33.18%
Boill Holding 保集控股	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	450,600,000	33.18%
Liyao 立耀	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	260,000,000	19.15%
Mr. Cai Weijie 蔡衛杰先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

* 僅供參考

* for information purpose only

附註：

- 於二零二二年九月三十日，已發行股份總數為1,358,000,000股每股0.25港元的普通股。
- 保集國際由保集控股全資擁有，保集控股由裘先生、黃女士及上海佳富分別擁有10.95%、1.22%及87.83%的權益，而上海佳富由裘先生及黃女士分別持有98.70%及1.30%的股權。黃女士為裘先生之配偶。立耀由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。
- 中國華融國際分別由華融致遠投資管理有限責任公司及中國華融資產控制15.16%及84.84%。華融致遠投資管理有限責任公司由中國華融資產全資控股。因此，中國華融資產亦被視為擁有中國華融國際所持股份的權益。

除上文所披露者外，於二零二二年九月三十日，本公司並無獲知會有任何其他人士(本公司之董事及最高行政人員除外)於股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

企業管治

企業管治守則

於截至二零二二年九月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則(「企管守則」)第二部分中之所有守則條文(「守則條文」)，惟下文所述偏離除外：

企管守則之守則條文C.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。執行董事裘東方先生目前擔任董事會主席，而本公司不設任何帶有「行政總裁」職銜之職位。裘東方先生連同其他執行董事負責整體業務策略以及發展及管理本集團業務。董事會定期舉行會議，以考慮影響本集團營運之重大事項。董事會認為，此架構並無損害董事會與本公司管理層間之權力及授權的平衡。然而，董事會將定期檢討董事會組成，如有合適人選，將會考慮委任行政總裁。

Notes:

- As at 30 September 2022, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.
- Boill International is wholly-owned by Boill Holding, which in turn is held as to 10.95%, 1.22% and 87.83% by Mr. Qiu, Ms. Huang, and Shanghai Jiafu, an entity held as to 98.70% and 1.30% by Mr. Qiu and Ms. Huang, respectively. Ms. Huang is the spouse of Mr. Qiu. Liyao is wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu was deemed to be interested in 450,600,000 Shares held by Boill International and 260,000,000 Shares held by Liyao.
- China Huarong International is controlled as to 15.16% by Huarong Zhiyuan Investment & Management Co., Ltd., a 100%-controlled entity of China Huarong Asset, and 84.84% by China Huarong Asset. Accordingly, China Huarong Asset is also deemed to be interested in the Shares as China Huarong International is interested.

Save as disclosed above, as at 30 September 2022, the Company had not been notified of any other persons (other than a Director and chief executive of the Company) who had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions (the “**Code Provision(s)**”) set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022 except for the following deviation:

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Qiu Dongfang, an executive Director, currently acts as chairman of the Board and the Company does not have any offices with the title of “Chief Executive Officer”. Mr. Qiu Dongfang, together with other executive Directors, are responsible for the overall business strategy and development and management of the Group’s business. The Board meets regularly to consider major matters affecting the operations of the Group. The Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. However, the Board will review the board composition regularly and consider to appoint a chief executive officer if a suitable person is identified.

董事進行證券交易之行為守則

本公司已採納標準守則作為其有關董事進行本公司證券交易之行為守則。

經本公司向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二二年九月三十日止六個月一直遵守標準守則。

董事於競爭業務之權益

於本報告日期，概無董事或彼等各自之聯繫人於本集團業務外之與本集團業務直接或間接構成或可能構成競爭之任何業務中擁有權益。

審核委員會及審閱財務報表

本公司已成立審核委員會（「**審核委員會**」），並已遵照上市規則制訂書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序，以及與本集團之獨立核數師維持適當關係。

審核委員會由兩名獨立非執行董事（即陳志強先生（委員會主席）與王喆先生）以及一名非執行董事（即邱斌先生）組成。

審核委員會已審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務報表及本中期報告。審核委員會已確認，本中期報告符合一切適用規則及規例，包括但不限於適用會計準則及上市規則，並已作出充分披露。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' transactions of securities of the Company.

The Company has made specific enquiry with all the Directors, and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2022.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's business, as at the date of this report.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established the audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's internal control and financial reporting process and to maintain an appropriate relationship with the Group's independent auditors.

The Audit Committee comprises two independent non-executive Directors, namely Mr. Chan Chi Keung, Billy (committee chairman) Mr. Wang Zhe and a non-executive Director, namely Mr. Qiu Bin.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2022 and this interim report. The Audit Committee confirmed that this interim report complies with all the applicable rules and regulations, including but not limited to the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

刊發未經審核中期報告

本中期報告刊載於聯交所網站www.hkexnews.hk及本公司網站www.boillhealthcare.com.hk。

承董事會命
保集健康控股有限公司
執行董事兼主席
裘東方

香港，二零二二年十一月三十日

PUBLICATION OF UNAUDITED INTERIM REPORT

This interim report is published on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.boillhealthcare.com.hk.

By order of the Board
Boill Healthcare Holdings Limited
Qiu Dongfang
Executive Director and Chairman

Hong Kong, 30 November 2022

