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Boill Healthcare Holdings Limited

保集健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1246)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

The board (the “**Board**”) of directors (the “**Directors**”) of Boill Healthcare Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023, together with the comparative figures for the corresponding period in 2022 as set out below. The unaudited condensed consolidated interim financial information has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited) (Restated)
CONTINUING OPERATIONS			
Revenue	6	274,659	268,047
Cost of sales		<u>(262,545)</u>	<u>(256,474)</u>
Gross profit		12,114	11,573
Other income and gains or (losses), net		(191)	793
Fair value (loss)/gain on investment properties		(403)	4,088
Fair value loss on equity instruments, net		(126)	(55)
Selling and distribution expenses		(2,423)	(2,396)
Administrative and other expenses		(22,730)	(14,871)
Finance costs	7	<u>(4,789)</u>	<u>(23,043)</u>

		For the six months ended	
		30 September	
	<i>Notes</i>	2023	2022
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
LOSS BEFORE TAX	8	(18,548)	(23,911)
Income tax expense	9	<u>(4,663)</u>	<u>(4,546)</u>
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(23,211)	(28,457)
DISCONTINUED OPERATION			
Loss for the period from discontinued operation	10	<u>–</u>	<u>(99,662)</u>
LOSS FOR THE PERIOD		<u>(23,211)</u>	<u>(128,119)</u>
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss in the subsequent periods:			
Exchange differences arising on translation to presentation currency		<u>(22,551)</u>	<u>(56,696)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		<u>(22,551)</u>	<u>(56,696)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(45,762)</u>	<u>(184,815)</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY:			
– Continuing operations		(7,988)	(28,410)
– Discontinued operation		<u>–</u>	<u>(67,602)</u>
		<u>(7,988)</u>	<u>(96,012)</u>
LOSS FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS:			
– Continuing operations		(15,223)	(47)
– Discontinued operation		<u>–</u>	<u>(32,060)</u>
		<u>(15,223)</u>	<u>(32,107)</u>

	For the six months ended	
	30 September	
<i>Notes</i>	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
TOTAL COMPREHENSIVE INCOME		
ATTRIBUTABLE TO OWNERS OF THE		
COMPANY:		
– Continuing operations	(34,584)	55,008
– Discontinued operation	<u>–</u>	<u>(119,178)</u>
	<u>(34,584)</u>	<u>(64,170)</u>
TOTAL COMPREHENSIVE INCOME		
ATTRIBUTABLE TO NON-CONTROLLING		
INTERESTS:		
– Continuing operations	(11,178)	(48,591)
– Discontinued operation	<u>–</u>	<u>(72,054)</u>
	<u>(11,178)</u>	<u>(120,645)</u>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS		
OF THE COMPANY		
Basic and diluted	<i>12</i>	
– Continuing operations	HK0.59 cents	HK2.09 cents
– Discontinued operation	<u>–</u>	<u>HK4.98 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	At 30 September 2023 <i>HK\$'000</i> (Unaudited)	At 31 March 2023 <i>HK\$'000</i> (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		3,849	4,709
Investment properties	13	735,163	766,978
Right-of-use assets		<u>229</u>	<u>573</u>
Total non-current assets		<u>739,241</u>	<u>772,260</u>
CURRENT ASSETS			
Completed properties held for sale		59,341	49,479
Properties under development		468,787	831,919
Trade receivables	14	–	8,384
Contract costs		3,304	3,518
Prepayments, deposits and other receivables	15	129,987	670,364
Equity instruments at fair value through profit or loss		522	647
Due from a related company	21(c)	27	29
Tax recoverable		13	1,208
Restricted cash		706	37,771
Cash and cash equivalents		<u>24,207</u>	<u>40,638</u>
Total current assets		<u>686,894</u>	<u>1,643,957</u>
CURRENT LIABILITIES			
Trade payables	16	147,065	250,226
Contract liabilities		104,914	348,369
Other payables and accruals	17	52,991	205,919
Due to related companies	21(a) to (b)	77,013	329,235
Due to a director		–	264
Borrowings	18	74,833	341,858
Lease liabilities		252	638
Tax payables		<u>152,033</u>	<u>123,236</u>
Total current liabilities		<u>609,101</u>	<u>1,599,745</u>
NET CURRENT ASSETS		<u>77,793</u>	<u>44,212</u>

		At 30 September 2023 <i>HK\$'000</i> (Unaudited)	At 31 March 2023 <i>HK\$'000</i> (Audited)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>817,034</u>	<u>816,472</u>
NON-CURRENT LIABILITIES			
Borrowings	18	751,826	805,258
Deferred tax liabilities		<u>2,172</u>	<u>2,416</u>
Total non-current liabilities		<u>753,998</u>	<u>807,674</u>
NET ASSETS		<u><u>63,036</u></u>	<u><u>8,798</u></u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	339,500	339,500
Reserves		<u>(409,662)</u>	<u>(475,078)</u>
		<u>(70,162)</u>	<u>(135,578)</u>
Non-controlling interests		<u>133,198</u>	<u>144,376</u>
TOTAL EQUITY		<u><u>63,036</u></u>	<u><u>8,798</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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.

2. BASIS OF PRESENTATION

During the six months ended 30 September 2023, the Group has incurred a loss of approximately HK\$23,211,000. Furthermore, as at 30 September 2023 the Group had current liabilities of approximately HK\$609,101,000 including amount due to related companies of approximately HK\$77,013,000 (note 21(a) to (b)) and bank and other borrowings of approximately HK\$74,833,000 (note 18) that are repayable on demand or due for repayment within one year from 30 September 2023, while the Group only had cash and cash equivalents of approximately HK\$24,207,000 as at 30 September 2023. 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, 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 a one-year period from the date of approval for issue of this unaudited condensed consolidated interim financial information (the “**Forecast Period**”) after taking into account the following considerations:

- (i) the management expects that the remaining proceeds of RMB79,213,000 (equivalent to approximately HK\$85,014,000) from the disposal of the healthcare holiday resort in Shanghai would be received on time;
- (ii) in June 2021 a revised loan credit facility (the “**Facility**”), which was originally entered into in June 2019, with its controlling shareholder (a related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, bearing interest at the rate of 5% per annum and repayable within a period of twenty-four months from drawdown date. The Group has not made any drawdown from the Facility up to the date of approval for issue of this unaudited condensed consolidated interim financial information;
- (iii) the related companies to which the Group owed HK\$45,909,000 as at 30 September 2023 undertook not to demand repayment until the Group is in position to repay it; and
- (iv) the Group continued to sell the completed properties held for sale and properties under development ready for pre-sale in order to boost the liquidity of the Group.

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

The unaudited condensed consolidated interim financial information does 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. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has 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 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 financial statements for the year ended 31 March 2023, 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 information below.

The unaudited condensed consolidated interim financial information for the six months ended 30 September 2023 has 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 information is 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 standards that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 17, HKAS 1, HKAS 8 and HKAS 12

The above new or amended standards 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 this unaudited condensed consolidated interim financial information.

5. USE OF JUDGEMENTS AND ESTIMATES

In preparing this unaudited condensed consolidated interim financial information, 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 2023.

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:

Continuing operations:

- Property development: sale of properties, sales of construction materials and provision of property management services.

Foundation piling and securities investment segments are not considered to be of continuing significance and not separately disclosed for the six months ended 30 September 2023, and prior year was restated to conform to the current period's segment presentation.

Discontinued operation:

- Healthcare holiday resort development and operation: sale of properties, rental income, provision of elderly home care, healthcare and leisure services.

Healthcare holiday resort development and operation segment were classified as discontinued operation and the related information has been set out in note 10. The segment information set out below has been restated and does not include any amounts nor balances for the discontinued operation.

Management monitors the results of the Group's 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 profit/loss before tax except that interest income, share of result of an associate, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those continuing operations and discontinued operation, and the expenses incurred by those continuing operations and discontinuing operation or which otherwise arise from the depreciation of assets attributable to those continuing operations.

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.

Six months ended 30 September 2023

	<u>Continuing operations</u>	<u>Discontinued operation</u>	
	Property development <i>HK\$'000</i> (Unaudited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from external customers	<u>274,659</u>	–	<u>274,659</u>
Segment results	<u>(3,815)</u>	–	<u>(3,815)</u>
Interest income			193
Corporate and other unallocated income and expenses, net			(10,137)
Finance costs			<u>(4,789)</u>
Loss before tax			<u><u>(18,548)</u></u>
<i>Other segment information:</i>			
Depreciation	(45)	–	(45)
Fair value loss on investment properties	(403)	–	(403)
Capital expenditure*	(23,487)	–	(23,487)

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

Six months ended 30 September 2022 (Restated)

	<u>Continuing operations</u>	<u>Discontinued operation</u>	
	Property development <i>HK\$'000</i> (Unaudited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from external customers	<u>268,047</u>	<u>3,601</u>	<u>271,648</u>
Segment results	<u>(6,935)</u>	<u>(64,651)</u>	<u>(71,586)</u>
Interest income			116
Corporate and other unallocated income and expenses, net			(29,060)
Finance costs			<u>(23,043)</u>
Loss before tax			<u><u>(123,573)</u></u>
<i>Other segment information:</i>			
Depreciation	(137)	(8,429)	(8,566)
Fair value gain/(loss) on investment properties	4,088	(37,847)	(33,759)
Impairment loss on property, plant and equipment	–	(14,525)	(14,525)
Capital expenditure*	(58,793)	(9,703)	(68,496)

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

As at 30 September 2023

	<u>Continuing operations</u>	<u>Discontinued operation</u>	
	Property development <i>HK\$'000</i> (Unaudited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment assets	<u>1,327,138</u>	<u>–</u>	1,327,138
<i>Reconciliation:</i>			
Due from a related company			27
Tax recoverable			13
Corporate and other unallocated assets			<u>98,957</u>
Total assets			<u>1,426,135</u>
Segment liabilities	<u>281,406</u>	<u>–</u>	281,406
<i>Reconciliation:</i>			
Due to related companies			77,013
Borrowings			826,659
Tax payables			152,033
Deferred tax liabilities			2,172
Corporate and other unallocated liabilities			<u>23,816</u>
Total liabilities			<u>1,363,099</u>

As at 31 March 2023

	<u>Continuing operations</u>	<u>Discontinued operation</u>	
	Property development <i>HK\$'000</i> (Audited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Audited)	Total <i>HK\$'000</i> (Audited)
Segment assets	<u>1,800,818</u>	<u>600,222</u>	2,401,040
<i>Reconciliation:</i>			
Due from a related company			29
Tax recoverable			1,208
Corporate and other unallocated assets			<u>13,840</u>
Total assets			<u>2,416,217</u>
Segment liabilities	<u>694,611</u>	<u>52,718</u>	747,329
<i>Reconciliation:</i>			
Due to related companies			329,235
Borrowings			1,147,116
Tax payables			123,236
Deferred tax liabilities			2,416
Corporate and other unallocated liabilities			<u>58,087</u>
Total liabilities			<u>2,407,419</u>

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Interest on borrowings	30,672	51,300
Interest on loan from a related company	602	602
Interest on lease liabilities	22	22
<i>Less:</i> Imputed interest capitalised into investment properties under construction and properties under development	<u>(26,507)</u>	<u>(28,881)</u>
	<u>4,789</u>	<u>23,043</u>

8. LOSS BEFORE TAX

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

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Continuing operations		
Interest income	(193)	(108)
Cost of properties sold	262,545	148,382
Cost of construction materials sold	–	108,092
Depreciation	418	521
Foreign exchange differences, net	106	2,552
Employee benefit expenses (excluding directors' remuneration):		
Wages and salaries	8,086	8,212
Pension scheme contributions	1,873	1,466
<i>Less:</i> Amount capitalised	<u>(2,109)</u>	<u>(1,804)</u>
	<u>7,850</u>	<u>7,874</u>

9. INCOME TAX EXPENSE

For the six months ended 30 September 2023, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2022: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2022: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the six months ended 30 September 2023. There were no estimated assessable profits for the six months ended 30 September 2023 (2022: Nil).

Enterprise income tax (“EIT”) arising from the PRC is calculated at 25% (2022: 25%) of the estimated assessable profits.

The provision of The People’s Republic of China Land Appreciation Tax (“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.

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Continuing operations		
Charged for the period:		
Current – PRC EIT	–	(860)
Current – PRC LAT	(4,764)	(2,664)
Under provision in respect of prior years	–	(146)
Deferred tax for the period	<u>101</u>	<u>(876)</u>
Income tax expense for the period	<u>(4,663)</u>	<u>(4,546)</u>

10. DISCONTINUED OPERATION

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 with Sunshine Life Insurance Corporation Limited (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 in Shanghai (the “Property”) at the consideration of RMB1,185,000,000 (equivalent to approximately HK\$1,356,519,000) in cash (the “Disposal”).

The results relating to the Property were presented below:

	Six months ended 30 September 2022 <i>HK\$'000</i> (Unaudited)
Revenue	3,601
Cost of sales	<u>(5,373)</u>
Gross loss	(1,772)
Other income and gains, net	717
Selling and distribution expenses	(574)
Administrative and other expenses	(10,652)
Impairment loss on property, plant and equipment	(14,525)
Fair value loss on investment properties, net	(37,847)
Finance costs	<u>(35,009)</u>
Loss before tax from the discontinued operation	(99,662)
Income tax expense	<u>—</u>
Loss for the period from the discontinued operation	<u><u>(99,662)</u></u>

11. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (2022: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	Six months ended 30 September	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company		
– Continuing operations	(7,988)	(28,410)
– Discontinued operation	<u>—</u>	<u>(67,602)</u>
	<u><u>(7,988)</u></u>	<u><u>(96,012)</u></u>

	Number of shares	
	Six months ended 30 September	2022
	2023	(Unaudited)
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares in issue during the period for the purpose of basic loss per share	<u>1,358,000,000</u>	<u>1,358,000,000</u>

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 2023 and 2022.

13. INVESTMENT PROPERTIES

	Completed	Under	Total
	<i>HK\$'000</i>	<i>construction</i>	<i>HK\$'000</i>
		<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2023 (audited)	18,626	748,352	766,978
Additions	–	15,578	15,578
Decrease in fair value	–	(403)	(403)
Exchange realignment	<u>(1,132)</u>	<u>(45,858)</u>	<u>(46,990)</u>
At 30 September 2023 (unaudited)	<u>17,494</u>	<u>717,669</u>	<u>735,163</u>

At 30 September 2023, the Group's investment properties with carrying amount of approximately HK\$717,669,000 (as at 31 March 2023: approximately HK\$748,352,000) were pledged to secure borrowings granted to the Group (note 18).

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

14. TRADE RECEIVABLES

	30 September	31 March
	2023	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
Trade receivables	<u>–</u>	<u>8,384</u>

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 material contract. Trade receivables are non-interest bearing.

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

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Current or within 1 month	<u>–</u>	<u>8,384</u>

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Prepayments	29,590	73,210
Deposits and other receivables	<u>100,397</u>	<u>597,154</u>
	<u>129,987</u>	<u>670,364</u>

Note:

The balances as at 30 September 2023 include the consideration receivable of approximately RMB79,213,000 (equivalent to approximately HK\$85,014,000) (at as 31 March 2023: approximately RMB213,300,000 (equivalent to approximately HK\$243,737,000)) in relation to the disposal of properties from healthcare holiday resort development and operation in the PRC, and the guarantee deposits paid to an independent third party in the amount of nil (at as 31 March 2023: approximately RMB301,390,000 (equivalent to approximately HK\$344,397,000)) for the outstanding borrowings.

16. TRADE PAYABLES

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

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Current or within 1 month	105,981	226,925
1 to 2 months	195	144
2 to 3 months	3,824	136
Over 3 months	<u>37,065</u>	<u>23,021</u>
	<u>147,065</u>	<u>250,226</u>

17. OTHER PAYABLES AND ACCRUALS

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Accruals	16,777	59,075
Deposits received	–	673
Other payables	<u>36,214</u>	<u>146,171</u>
	<u>52,991</u>	<u>205,919</u>

18. BORROWINGS

	30 September 2023			31 March 2023		
	Effective interest rate (%) (Unaudited)	Maturity (Unaudited)	HK\$'000 (Unaudited)	Effective interest rate (%) (Audited)	Maturity (Audited)	HK\$'000 (Audited)
Current						
Bank loans – secured	3.8-4.15	June 2024	11,805	NA	NA	–
Other loans – secured	12-15	December 2023, May 2024,	59,028	12.5-15	On demand, December 2023	341,858
Other loan – unsecured	8	December 2023	<u>4,000</u>	NA	NA	<u>–</u>
			<u>74,833</u>			<u>341,858</u>
Non-current						
Bank loans – secured	3.8-4.15	December 2024- October 2031	751,826	3.8-4.15	June 2024- October 2031	805,258
			<u>826,659</u>			<u>1,147,116</u>

As at 30 September 2023, the Group's borrowings were secured by:

- (i) investment properties with carrying value of approximately HK\$717,669,000 (note 13);
- (ii) properties under development with carrying value of approximately HK\$468,787,000; and
- (iii) personal guarantees given by each of Mr. Qiu Dongfang (“**Mr. Qiu**”), a substantial shareholder and a director of the Company, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

19. CAPITAL COMMITMENTS

As at 30 September 2023 and 31 March 2023, the Group did not have any significant capital commitments.

20. SHARE CAPITAL

	30 September 2023		31 March 2023	
	Number of shares (Unaudited)	HK\$'000 (Unaudited)	Number of shares (Audited)	HK\$'000 (Audited)
Authorised:				
Ordinary shares of HK\$0.25 each	<u>4,800,000,000</u>	<u>1,200,000</u>	4,800,000,000	1,200,000
Issued and fully paid:				
Ordinary shares of HK\$0.25 each	<u>1,358,000,000</u>	<u>339,500</u>	<u>1,358,000,000</u>	<u>339,500</u>

21. RELATED PARTY TRANSACTIONS

- (a) As at 30 September 2023, the amount included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 (as at 31 March 2023: HK\$23,998,000), interest payables of HK\$5,106,000 (as at 31 March 2023: HK\$4,504,000) and cash advance from Excellent Speed of HK\$2,000,000 (as at 31 March 2023: 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 2023 and 31 March 2023. 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 2023, the finance costs charged to the Group for the amount due to Excellent Speed were HK\$602,000 (2022: 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\$45,909,000 (as at 31 March 2023: HK\$298,733,000). Such amounts were unsecured, interest-free and repayable on demand as at 30 September 2023.
- (c) Amount due from a related company, in which Mr. Qiu, a substantial shareholder and a director of the Company, is the ultimate controlling shareholder, in the sum of HK\$27,000 (as at 31 March 2023: HK\$29,000) was unsecured, interest-free and repayable on demand as at 30 September 2023.
- (d) **Compensation of key management personnel of the Group**

	Six months ended	
	30 September 2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Short-term employee benefits	<u>1,900</u>	<u>1,307</u>

- (e) Deeds of balance waiver were made between the Group and its substantial shareholder for the period ended 30 September 2023, pursuant to which, the substantial shareholder agreed to waive the debt of approximately HK\$100,000,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 September 2023 and 31 March 2023, 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 2023, HK\$522,000 (as at 31 March 2023: HK\$647,000) 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 2023.

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 and 31 March 2023.

During the six months ended 30 September 2023 and 2022, 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.

23. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2023 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2023 to the valued shareholders of the Company. The Group's revenue from continuing operations for the six months ended 30 September 2023 was approximately HK\$274.7 million (2022: approximately HK\$268.0 million), representing an increase of approximately 2.5% over the corresponding reporting period in 2022. Net loss of approximately HK\$23.2 million (2022: approximately HK\$128.1 million) was incurred for the six months ended 30 September 2023 while the basic and diluted loss per share attributable to owners of the Company was approximately HK0.59 cents (2022: approximately HK2.09 cents).

BUSINESS REVIEW

Property Development

Residential property project

The Group 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**”), which is 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 People's Republic of China (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 (exclusive of the basement with an aggregate gross area of approximately 31,065 square meters) for residential and commercial use, and 1,223 carparking spaces in basement one and basement two.

The Group recorded revenue from the Yangzhong Project of approximately HK\$274.5 million from the sales of 297 apartments and 6 shops with an aggregate gross floor area of approximately 37,663 square meters for the six months ended 30 September 2023, representing an increase of approximately 74.7% as compared to 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.

At as 30 September 2023, the Group recorded an aggregate sales of 1,253 apartments and 20 shops with an aggregate gross floor area of approximately 157,696 square meters.

Integrated industrial zone project

On 2 July 2021, Shanghai Baoxian Industrial Co., Ltd.* (上海保賢實業有限公司) (a non-wholly owned subsidiary of the Company) (“**Shanghai Baoxian**”) completed the acquisition of the land use rights of a plot of land (the “**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 with a total site area of approximately 63,481 square meters through the listing-for-sale process held by Shanghai Land Transaction Center* (上海市土地交易事務中心).

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 in 2024. The Group did not generate revenue from sales of construction materials for the six months ended 30 September 2023 (2022: approximately HK\$110.9 million). The Board and the Group’s management will continue to develop integrated industrial zones as a principal business of the Group.

FINANCIAL REVIEW

Continuing operations

Revenue

The revenue of the Group for the six months ended 30 September 2023 was approximately HK\$274.7 million, representing an increase of approximately HK\$6.7 million or 2.5% as compared to the revenue of approximately HK\$268.0 million for the six months ended 30 September 2022.

The slight increase in revenue was mainly due to the net effect of the increase in delivery of properties under the Yangzhong Project and the Group did not generate revenue from sales of construction materials during the six months ended 30 September 2023.

Gross profit

The gross profit of the Group for the six months ended 30 September 2023 was approximately HK\$12.1 million, representing an increase of approximately HK\$0.5 million or 4.3% as compared to approximately HK\$11.6 million for the corresponding period in 2022.

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

Other income and gains or (losses), net

The other losses, net of the Group for the six months ended 30 September 2023 were approximately HK\$0.2 million (2022: gains of approximately HK\$0.8 million), which mainly comprised operating losses incurred during the properties transfer transitional period.

The change from other income and gains, net to other losses, net was mainly attributable to the operating losses incurred during the properties transfer transitional period, the absence of the non-recurring gains from forfeited deposits from the Yangzhong Project and the absence of government subsidy.

Selling and distribution expenses

The selling and distribution expenses of the Group remained stable at approximately HK\$2.4 million for the six months ended 30 September 2022 and 2023.

Administrative and other expenses

Administrative and other expenses of the Group increased from approximately HK\$14.9 million for the six months ended 30 September 2022 to approximately HK\$22.7 million for the six months ended 30 September 2023. The increase in administrative and other expenses was mainly due to the increased administrative staff costs and the late payment penalty of Land Appreciation Tax (“LAT”) in relation to the disposal of healthcare holiday resort in Shanghai.

Finance costs

Finance costs for the six months ended 30 September 2023 were approximately HK\$4.8 million, representing a decrease of approximately HK\$18.2 million from approximately HK\$23.0 million as compared with the corresponding period in 2022. Such decrease was mainly due to the decrease in the outstanding balance of borrowings for the Group’s general operations.

Income tax expense

The income tax expense of the Group remained stable at approximately HK\$4.5 million and approximately HK\$4.6 million for the six months ended 30 September 2022 and 2023, respectively.

Discontinued Operation

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 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 in Shanghai (the “**Property**”) at the consideration of RMB1,185,000,000 in cash. Please refer to the announcements of the Company dated 25 November 2022 and 19 December 2022, and the circular of the Company dated 30 November 2022 for further details. Upon the transfer of the Property to the Purchaser on 28 February 2023, the healthcare resort development and operation business was classified as discontinued operation of the Group.

Net Loss

The net loss of Group for the six months ended 30 September 2023 from continuing operations was approximately HK\$23.2 million, representing a decrease of approximately HK\$5.3 million from approximately HK\$28.5 million for the corresponding period in 2022.

The significant decrease in net loss from continuing operations was mainly due to the decrease in finance costs as a result of decrease of borrowings.

BUSINESS PROSPECTS

Original property development model and industrial strategic upgrading and transformation

Following the outbreak of the COVID-19 pandemic, economic development has been hampered by pandemic prevention and control measures. The prospects for global economic recovery are uncertain, which have a material impact on the financial results and development plan of industry enterprises including the Group. 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 Group expects that the development model of the original industrial zone of the Group will continue to face challenges in 2024. It is necessary to timely transform and upgrade the industrial development strategy, and implement the “two-wheel drive strategy” closely around the health industry, focusing on the investment, construction and professional operation services of biomedical and medical device industrial zones, as well as industrial investment in the biomedical and medical device industries around zones.

Strategically focusing on the investment, construction and professional operation services of biomedical and medical device industrial zones

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**”), and its affiliated enterprises, have cultivated and accumulated over the years, the Group has established the strategic development direction for the development, construction and operation services in integrated industrial zones focusing on the biomedical and medical device industries since 2023.

In respect of the existing Boill e-Pharmaceutical Valley, the Group will focus on strengthening the refinement and high-quality service level and service capacity building of construction carriers and industrial supporting operation for target enterprise customers, and will integrate professional capabilities to provide one-stop integrated services from professional investment and post-investment empowerment to capital market exit, striving to build a biomedical and medical device specialized zone with leading comprehensive management and service levels in Shanghai.

In addition, the Group will seek opportunities to establish new integrated industrial zones for biomedical and medical device in the Yangtze River Delta region, strategically select areas that are relatively mature and concentrated in biomedical and medical device industries to implement new projects to replicate the successful experience of Boill e-Pharmaceutical Valley, and make every effort to promote the interaction of elements and resource collaboration among specialized industrial parks, so as to further enhance the Group's asset-light service capabilities in market positioning, product planning and design, investment attraction for zones, operation and value-added services, etc., and create greater economic and social value for enterprises in the zones and local governments.

Strategically focusing on industrial investment in the biomedical and medical device industries around zones

In line with the trend of sustained and vigorous development of the global and Chinese health industry, and to closely align with the Group's development strategy focusing on biomedical and medical device industrial zones, the Group has established the industrial investment strategy since 2023 that focuses on the advantageous resources of the biomedical and medical device industries to create an ecosystem of zones. Through direct investment in enterprises in the zone or investment and introduction, the Group not only serves the investment attraction and operation of the zone, but also promotes the development of enterprises in the zone. The Group compensates for the shortcomings and empowers value-added for enterprises in the zone, provides all services required for connecting to the capital market, and shares the development achievements.

The Group plans to cooperate with domestic and foreign biomedical and medical device professional investment funds to implement strategic investments for enterprises and target enterprises in the zone.

DEBTS AND CHARGE ON ASSETS

As at 30 September 2023, 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 2023: approximately HK\$24.0 million) and borrowings of approximately HK\$826.7 million (as at 31 March 2023: approximately HK\$1,147.1 million).

As at 30 September 2023, the Group's borrowings of approximately HK\$826.7 million (as at 31 March 2023: approximately HK\$1,147.1 million) were secured by (i) investment properties with carrying value of approximately HK\$717.7 million; (ii) properties under development with carrying value of approximately HK\$468.8 million; and (iii) personal guarantees given by each of Mr. Qiu Dongfang (“**Mr. Qiu**”), a substantial shareholder and a Director of the Company, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

As at 30 September 2023, the Group's interest-bearing borrowings of approximately HK\$98.8 million (as at 31 March 2023: approximately HK\$365.9 million) were repayable within one year or on demand and bearing interests at fixed rate ranging from 3.8% to 15% per annum (as at 31 March 2023: at fixed rate ranging from 5% to 15% per annum). The remaining interest-bearing borrowings of the Group amounted to approximately HK\$751.8 million, which were repayable by December 2024 to October 2031 and bearing interests at fixed rate ranging from 3.8% to 4.15% per annum (as at 31 March 2023: at fixed rate ranging from 3.8% to 4.15% 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 2023.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group had current liabilities of approximately HK\$609.1 million (as at 31 March 2023: approximately HK\$1,599.7 million) and cash and cash equivalents of approximately HK\$24.2 million (as at 31 March 2023: approximately HK\$40.6 million).

As at 30 September 2023, the gearing ratio of the Group (defined as total interest-bearing bank and other borrowings divided by the Group's total equity) was 13.4 times (as at 31 March 2023: 133.1 times).

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 a one-year period from the date of approval for issue of this unaudited condensed consolidated interim financial information (the “**Forecast Period**”) after taking into account the following considerations:

- (i) the management expects that the remaining proceeds of RMB79,213,000 (equivalent to approximately HK\$85,014,000) from the disposal of the healthcare holding resort in Shanghai would be received on time;
- (ii) in June 2021 a revised loan credit facility (the “**Facility**”), which was originally entered into in June 2019, with its controlling shareholder (a related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, bearing interest at the rate of 5% per annum and repayable within a period of twenty-four months from drawdown date. The Group has not made any drawdown from the Facility up to the date of approval for issue of this unaudited condensed consolidated interim financial information;
- (iii) the related companies to which the Group owed HK\$45,909,000 as at 30 September 2023 undertook not to demand repayment until the Group is in position to repay it; and
- (iv) the Group continued to sell the completed properties held for sale and properties under development ready for pre-sale in order to boost the liquidity of the Group.

FOREIGN EXCHANGE RISK

The majority of the Group’s assets, liabilities and cash flows were denominated in RMB. During the six months ended 30 September 2023, the steady depreciation of RMB against HK\$ had a negative 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 2023 given that the functional currency of the Group was RMB. During the six months ended 30 September 2023, 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.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the six months ended 30 September 2023.

CAPITAL COMMITMENTS

As at 30 September 2023 and 31 March 2023, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 30 September 2023, 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 2023.

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 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any important events subsequent to 30 September 2023 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 63 employees (as at 31 March 2023: 97 employees). Total employee costs for the six months ended 30 September 2023 amounted to approximately HK\$10.5 million (2022: approximately HK\$10.4 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.

On 27 September 2023, the Company adopted a new share scheme (the "**Share Scheme**") by an ordinary resolution of its shareholders to replace the share option scheme of the Company adopted on 22 September 2013. Pursuant to the Share Scheme, the Board may grant award, which may be a share option or a share award, to eligible participants, including but not limited to the employees of the Group and the Directors, to provide incentive to them in order to promote the development and success of the business of the Group. The Share Scheme will give the eligible participants an opportunity to have a personal stake in the Company and will help motivate them in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth of the Group.

During the six months ended 30 September 2023, no options or awards were granted under the Share Scheme.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2023 (2022: Nil).

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 September 2023 except for the following deviation:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Prior to the appointment of Mr. Qiu Bin as the chief executive officer of the Company (the “**Chief Executive Officer**”) on 21 August 2023, the Company did not have any offices with the title of “Chief Executive Officer”. Mr. Qiu Dongfang, an executive Director and the chairman of the Board, together with other executive Directors, were responsible for the overall business strategy and development and management of the Group’s business. The Board met regularly to consider major matters affecting the operations of the Group. The Board considered that the then structure did not impair the balance of power and authority between the Board and the management of the Company.

Upon the appointment of Mr. Qiu Bin as the Chief Executive Officer on 21 August 2023, the Company has been in compliance with Code Provision C.2.1.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as a 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 2023.

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 announcement.

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 2023.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Company has established 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 three independent non-executive Directors, namely Mr. Chan Chi Keung, Billy (committee chairman), Mr. Wang Zhe and Mr. Yi Baxian.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2023 and this interim results announcement. The Audit Committee confirmed that this interim results announcement 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.

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

Hong Kong, 24 November 2023

As at the date of this announcement, the Company has (i) three executive Directors, namely Mr. Qiu Dongfang, Mr. Qiu Bin and Mr. Zhang Sheng Hai; (ii) one non-executive Director, namely Mr. Chui Kwong Kau; and (iii) three independent non-executive Directors, namely Mr. Chan Chi Keung, Billy, Mr. Yi Baxian and Mr. Wang Zhe.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

* *The English name of the Chinese entity is translation of its Chinese name and is included herein for identification purpose only.*