

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

2023 中期報告

INTERIM REPORT



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公司資料

Corporate Information

董事會

執行董事

裘東方先生(主席)
邱斌先生(行政總裁)(於二零二三年八月二十一日調任為執行董事及獲委任為行政總裁)

張生海先生
虞一星女士(於二零二三年八月三十一日辭任)

非執行董事

崔光球先生

獨立非執行董事

陳志強先生
王喆先生
易八賢先生

董事委員會

審核委員會

陳志強先生(主席)
王喆先生
易八賢先生(於二零二三年八月二十一日獲委任)

薪酬委員會

易八賢先生(主席)
陳志強先生(於二零二三年八月三十一日獲委任)
王喆先生
虞一星女士(於二零二三年八月三十一日辭任)

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

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Dongfang (*Chairman*)
Mr. Qiu Bin (*Chief executive officer*) (re-designated as an executive director and appointed as the chief executive officer on 21 August 2023)
Mr. Zhang Sheng Hai
Ms. Yu Yixing (resigned on 31 August 2023)

Non-executive Director

Mr. Chui Kwong Kau

Independent Non-executive Directors

Mr. Chan Chi Keung, Billy
Mr. Wang Zhe
Mr. Yi Baxian

BOARD COMMITTEES

Audit Committee

Mr. Chan Chi Keung, Billy (*Chairman*)
Mr. Wang Zhe
Mr. Yi Baxian (appointed on 21 August 2023)

Remuneration Committee

Mr. Yi Baxian (*Chairman*)
Mr. Chan Chi Keung, Billy (appointed on 31 August 2023)
Mr. Wang Zhe
Ms. Yu Yixing (resigned on 31 August 2023)

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 International 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

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

截至九月三十日止六個月
For the six months ended
30 September

二零二三年
2023
千港元
HK\$'000
(未經審核)
(Unaudited)

二零二二年
2022
千港元
HK\$'000
(未經審核)
(Unaudited)
(經重列)
(Restated)

附註
Notes

持續經營業務		CONTINUING OPERATIONS			
收益	Revenue	6	274,659		268,047
銷售成本	Cost of sales		(262,545)		(256,474)
毛利	Gross profit		12,114		11,573
其他收入及收益或(虧損)淨額	Other income and gains or (losses), net		(191)		793
投資物業公允值(虧損)/收益	Fair value (loss)/gain on investment properties		(403)		4,088
股本工具之公允值虧損淨額	Fair value loss on equity instruments, net		(126)		(55)
銷售及分銷開支	Selling and distribution expenses		(2,423)		(2,396)
行政及其他開支	Administrative and other expenses		(22,730)		(14,871)
財務成本	Finance costs	7	(4,789)		(23,043)
除稅前虧損	LOSS BEFORE TAX	8	(18,548)		(23,911)
所得稅開支	Income tax expense	9	(4,663)		(4,546)
來自持續經營業務的期內虧損	LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(23,211)		(28,457)
已終止經營業務	DISCONTINUED OPERATION				
來自已終止經營業務之期內虧損	Loss for the period from discontinued operation	10	-		(99,662)
期內虧損	LOSS FOR THE PERIOD		(23,211)		(128,119)

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

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
			(經重列) (Restated)
	附註 Notes		
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	(22,551)	(56,696)
期內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(22,551)	(56,696)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(45,762)	(184,815)
本公司擁有人應佔期內虧損：	LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
— 持續經營業務	— Continuing operations	(7,988)	(28,410)
— 已終止經營業務	— Discontinued operation	—	(67,602)
		(7,988)	(96,012)
非控股權益應佔期內虧損：	LOSS FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS:		
— 持續經營業務	— Continuing operations	(15,223)	(47)
— 已終止經營業務	— Discontinued operation	—	(32,060)
		(15,223)	(32,107)

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

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)
		附註 Notes	
本公司擁有人應佔全面 收益總額：	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY:		
— 持續經營業務	– Continuing operations	(34,584)	55,008
— 已終止經營業務	– Discontinued operation	–	(119,178)
		(34,584)	(64,170)
非控股權益應佔全面收益總額：	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO NON- CONTROLLING INTERESTS:		
— 持續經營業務	– Continuing operations	(11,178)	(48,591)
— 已終止經營業務	– Discontinued operation	–	(72,054)
		(11,178)	(120,645)
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	12	
— 持續經營業務	– Continuing operations	0.59港仙 HK0.59 cent	2.09港仙 HK2.09 cent
— 已終止經營業務	– Discontinued operation	–	4.98港仙 HK4.98 cent

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二三年九月三十日 At 30 September 2023

			於 二零二三年 九月三十日 At 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二三年 三月三十一日 At 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		3,849	4,709
投資物業	Investment properties	13	735,163	766,978
使用權資產	Right-of-use assets		229	573
非流動資產總值	Total non-current assets		739,241	772,260
流動資產	CURRENT ASSETS			
已落成之持作銷售物業	Completed properties held for sale		59,341	49,479
發展中物業	Properties under development		468,787	831,919
貿易應收款項	Trade receivables	14	–	8,384
合約成本	Contract costs		3,304	3,518
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	15	129,987	670,364
按公允值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss		522	647
應收一間關連公司款項	Due from a related company	21(c)	27	29
可收回稅項	Tax recoverable		13	1,208
受限制現金	Restricted cash		706	37,771
現金及現金等價物	Cash and cash equivalents		24,207	40,638
流動資產總值	Total current assets		686,894	1,643,957
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	16	147,065	250,226
合約負債	Contract liabilities		104,914	348,369
其他應付款項及應計費用	Other payables and accruals	17	52,991	205,919
應付關連公司款項	Due to related companies	21(a) to (b)	77,013	329,235
應付一名董事款項	Due to a director		–	264
借貸	Borrowings	18	74,833	341,858
租賃負債	Lease liabilities		252	638
應付稅項	Tax payables		152,033	123,236
流動負債總額	Total current liabilities		609,101	1,599,745

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二三年九月三十日 At 30 September 2023

			於 二零二三年 九月三十日 At 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二三年 三月三十一日 At 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
		附註 Notes		
流動資產淨值	NET CURRENT ASSETS		77,793	44,212
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		817,034	816,472
非流動負債	NON-CURRENT LIABILITIES			
借貸	Borrowings	18	751,826	805,258
遞延稅項負債	Deferred tax liabilities		2,172	2,416
非流動負債總額	Total non-current liabilities		753,998	807,674
資產淨值	NET ASSETS		63,036	8,798
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	20	339,500	339,500
儲備	Reserves		(409,662)	(475,078)
			(70,162)	(135,578)
非控股權益	Non-controlling interests		133,198	144,376
權益總額	TOTAL EQUITY		63,036	8,798

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

		本公司擁有人應佔							非控股權益	權益總額
		Attributable to owners of the Company							Non-	Total
		股本	股份溢價	合併儲備	匯兌儲備	其他儲備	累計虧損	小計	controlling	equity
		Share capital	Share premium	Merger reserve	Exchange reserve	Other reserve	Accumulated losses	Sub-total	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
於二零二三年四月一日	At 1 April 2023	339,500	1,353,246	10,000	74,882	359,954	(2,273,160)	(135,578)	144,376	8,798
期內虧損	Loss for the period	-	-	-	-	-	(7,988)	(7,988)	(15,223)	(23,211)
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	-	-	-	(26,596)	-	-	(26,596)	4,045	(22,551)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(26,596)	-	(7,988)	(34,584)	(11,178)	(45,762)
來自主要股東的注資 [#]	Capital contribution from substantial shareholder [#]	-	-	-	-	100,000	-	100,000	-	100,000
於二零二三年九月三十日	At 30 September 2023	339,500	1,353,246	10,000	48,286	459,954	(2,281,148)	(70,162)	133,198	63,036

[#] 截至二零二三年九月三十日止期間，本集團與其主要股東作出結餘豁免契約，據此，主要股東同意豁免本集團應付的債務約100,000,000港元。因此，豁免應付款項被視為來自主要股東的注資。

[#] 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.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

截至九月三十日止六個月
Six months ended
30 September
二零二三年
2023
千港元
HK\$'000
(未經審核)
(Unaudited)

二零二二年
2022
千港元
HK\$'000
(未經審核)
(Unaudited)
(經重列)
(Restated)

經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營所用現金	Cash used in operations	(45,926)	(14,603)
已付中國土地增值稅	PRC land appreciation tax paid	(701)	(1,286)
		(46,627)	(15,889)
已終止經營業務	Discontinued operation	-	71,305
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from operating activities	(46,627)	55,416
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(5)	-
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	478,886	-
購買投資物業	Purchases of investment properties	(15,578)	(58,793)
已收利息	Interest received	193	108
		463,496	(58,685)
已終止經營業務	Discontinued operation	-	(9,695)
投資活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities	463,496	(68,380)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增貸款	New borrowings	22,058	81,632
償還其他貸款	Repayment of other loans	(290,437)	-
董事墊款	Advance from a director	(264)	-
關連公司墊款	Advance from related companies	8,395	33,536
向關連公司還款	Repayments to related companies	(158,670)	(66,833)
已付利息	Interest paid	(529)	(14,841)
		(419,447)	33,494
已終止經營業務	Discontinued operation	-	(20,397)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities	(419,447)	13,097
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,578)	133
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	40,638	46,516
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	(13,853)	(11,191)
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,207	35,458

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

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

1. 公司及集團資料

保集健康控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)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。

2. 呈列基準

於截至二零二三年九月三十日止六個月，本集團已產生虧損約23,211,000港元。另外，截至二零二三年九月三十日，本集團的流動負債約為609,101,000港元，包括應付關連公司款項約77,013,000港元(附註21(a)至(b))以及銀行及其他借貸約74,833,000港元(附註18)，須按要求或於二零二三年九月三十日起計一年內到期償還，而本集團於二零二三年九月三十日僅有現金及現金等價物約24,207,000港元。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”, together with its subsidiaries, the “Group”) 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 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 a 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:

未經審核簡明綜合中期財務報表附註

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

2. 呈列基準(續)

- (i) 管理層預期出售上海養生度假區之餘下所得款項人民幣79,213,000元(約等於85,014,000港元)將按時收到；
- (ii) 本集團於二零二一年六月訂立的經修訂貸款信貸融資協議(「融資」)，其最初於二零一九年六月與其控股股東(關聯方)及其實益擁有人就向本集團提供總額為人民幣900,000,000元的貸款融資而訂立。據此，實益擁有人承諾提供額外的資金來源，以加強其根據融資提供信貸的承諾。融資為無抵押、年息5%及須於提取日期起計二十四個月內償還。截至批准刊發該等未經審核簡明綜合中期財務報表之日，本集團尚未從融資中提取任何款項；
- (iii) 截至二零二三年九月三十日本集團欠付45,909,000港元之關連公司承諾，在本集團能夠償還之前不會要求償還；及
- (iv) 本集團繼續出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金。

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 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, the Group entered into a revised loan credit facility agreement (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 to the Group, 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 these unaudited condensed consolidated interim financial statements;
- (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 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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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，應與本集團截至二零二三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(「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。

截至二零二三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準則：

- 香港財務報告準則第17號、香港會計準則第1號、香港會計準則第8號及香港會計準則第12號的修訂

上述新訂或經修訂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二零二三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 to 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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“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 2023 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 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 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 2023.

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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：

持續經營業務：

- 物業發展：物業銷售、建材銷售以及提供物業管理服務。

截至二零二三年九月三十日止六個月，地基打樁及證券投資分部不被視為持續重要且不再單獨披露，已重列過往年度以與本年度的分部呈列保持一致。

已終止經營業務：

- 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。

養生度假區發展及經營分部已出售並獲重新分類為已終止經營業務，相關資料載於附註10。下文所載的分部資料已經重列且並無載入已終止經營業務的任何金額或結餘。

管理層會分開監察本集團分部之業績，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溢利／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業績、財務成本以及總辦事處和企業收入及開支。

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 year'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 disposed of and re-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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. 分部資料(續)

收益及開支乃參考該等持續經營業務及已終止經營業務所產生的收益及該等持續經營業務及已終止經營業務所產生的開支或歸因於該等持續經營業務的資產折舊而產生的其他開支而分配至可呈報分部。

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 (Continued)

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.

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. 分部資料(續)

截至二零二三年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2023

		持續經營業務 Continuing operations	已終止經營業務 Discontinued operation 養生度假區 發展及經營 Healthcare holiday resort development and operation	總計 Total
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)
來自外部客戶之收益	Revenue from external customers	274,659	-	274,659
分部業績	Segment results	(3,815)	-	(3,815)
利息收入	Interest income			193
企業及其他未分配收入及開支淨額	Corporate and other unallocated income and expenses, net			(10,137)
財務成本	Finance costs			(4,789)
除稅前虧損	Loss before tax			(18,548)
其他分部資料：	Other segment information:			
折舊	Depreciation	(45)	-	(45)
投資物業公允價值虧損	Fair value loss on investment properties	(403)	-	(403)
資本開支*	Capital expenditure*	(23,487)	-	(23,487)

* 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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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. 分部資料(續)

截至二零二二年九月三十日止六個月(經重列)

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2022 (Restated)

		持續經營業務 Continuing operations	已終止經營業務 Discontinued operation 養生度假區 發展及經營 Healthcare holiday resort development	總計 Total
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (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)	(71,586)
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			(29,060)
財務成本	Finance costs			(23,043)
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)	(8,566)
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.

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. 分部資料(續)

於二零二三年九月三十日

6. SEGMENT INFORMATION (Continued)

As at 30 September 2023

		持續經營業務 Continuing operations	已終止經營業務 Discontinued operation	總計
		物業發展 Property development	養生度假區 發展及經營 Healthcare holiday resort development and operation	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
分部資產	Segment assets	1,327,138	–	1,327,138
對賬：	<i>Reconciliation:</i>			
應收一間關連公司款項	Due from a related company			27
可收回稅項	Tax recoverable			13
企業及其他未分配資產	Corporate and other unallocated assets			98,957
資產總值	Total assets			1,426,135
分部負債	Segment liabilities	281,406	–	281,406
對賬：	<i>Reconciliation:</i>			
應付關連公司款項	Due to related companies			77,013
借貸	Borrowings			826,659
應付稅項	Tax payables			152,033
遞延稅項負債	Deferred tax liabilities			2,172
企業及其他未分配負債	Corporate and other unallocated liabilities			23,816
負債總額	Total liabilities			1,363,099

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

6. 分部資料(續)

於二零二三年三月三十一日

6. SEGMENT INFORMATION (Continued)

As at 31 March 2023

		持續經營業務 Continuing operations	已終止經營業務 Discontinued operation 養生度假區 發展及經營 Healthcare holiday resort development and operation	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)
分部資產	Segment assets	1,800,818	600,222	2,401,040
對賬：	<i>Reconciliation:</i>			
應收一間關連公司款項	Due from a related company			29
可收回稅項	Tax recoverable			1,208
企業及其他未分配資產	Corporate and other unallocated assets			13,840
資產總值	Total assets			2,416,217
分部負債	Segment liabilities	694,611	52,718	747,329
對賬：	<i>Reconciliation:</i>			
應付關連公司款項	Due to related companies			329,235
借貸	Borrowings			1,147,116
應付稅項	Tax payables			123,236
遞延稅項負債	Deferred tax liabilities			2,416
企業及其他未分配負債	Corporate and other unallocated liabilities			58,087
負債總額	Total liabilities			2,407,419

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

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	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
持續經營業務	Continuing operations		
借貸之利息	Interest on borrowings	30,672	51,300
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	22
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	(26,507)	(28,881)
		4,789	23,043

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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	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
持續經營業務	Continuing operations		
利息收入	Interest income	(193)	(108)
已售物業成本	Cost of properties sold	262,545	148,382
已售建築材料成本	Cost of construction materials sold	–	108,092
折舊	Depreciation	418	521
外匯差額淨額	Foreign exchange differences, net	106	2,552
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	8,086	8,212
退休金計劃供款	Pension scheme contributions	1,873	1,466
減：已撥充資本金額	Less: Amount capitalised	(2,109)	(1,804)
		7,850	7,874

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9. 所得稅開支

截至二零二三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%（二零二二年：8.25%）計算，而餘下按估計應課稅溢利之16.5%（二零二二年：16.5%）計算。截至二零二三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%（二零二二年：16.5%）計算香港利得稅。截至二零二三年九月三十日止六個月，並無產生估計應課稅溢利（二零二二年：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%（二零二二年：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 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 (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	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經重列)
			(Restated)
持續經營業務	Continuing operations		
期內扣除：	Charged for the period:		
即期－中國企業所得稅	Current – PRC EIT	–	(860)
即期－中國土地增值稅	Current – PRC LAT	(4,764)	(2,664)
過往年度撥備不足	Under provision in respect of prior years	–	(146)
期內遞延稅項	Deferred tax for the period	101	(876)
期內所得稅開支	Income tax expense for the period	(4,663)	(4,546)

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截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

10. 已終止經營業務

於二零二二年十一月二十五日，上海金盛隆置地有限公司(「上海金盛隆」，本公司之間接非全資附屬公司)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，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養生度假區(「該物業」)，現金代價為人民幣1,185,000,000元(相當於約1,356,519,000港元)。

有關該物業的業績呈列如下：

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 results relating to the Property were presented below:

截至二零二二年九月三十日止六個月
For the six months ended
30 September
2022
千港元
HK\$'000
(未經審核)
(Unaudited)

收益	Revenue	3,601
銷售成本	Cost of sales	(5,373)
毛損	Gross loss	(1,772)
其他收入及收益淨額	Other income and gains, net	717
銷售及分銷開支	Selling and distribution expenses	(574)
行政及其他開支	Administrative and other expenses	(10,652)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	(14,525)
投資物業之公允值虧損	Fair value loss on investment properties	(37,847)
財務成本	Finance costs	(35,009)
已終止經營業務之除稅前虧損	Loss before tax from the discontinued operation	(99,662)
所得稅開支	Income tax expense	—
已終止經營業務之期內虧損	Loss for the period from the discontinued operation	(99,662)

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11. 股息

董事會(「**董事會**」)議決不就截至二零二三年九月三十日止六個月宣派任何中期股息(二零二二年：無)。

11. DIVIDENDS

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

12. 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：

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:

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company		
— 持續經營業務	— Continuing operations	—	(67,602)
— 已終止經營業務	— Discontinued operation	(7,988)	96,012
		(7,988)	(28,410)

		股份數目	
		Number of shares	
		截至九月三十日止六個月	
		Six months ended 30 September	
		二零二三年	二零二二年
		2023	2022
		(未經審核)	(未經審核)
		(Unaudited)	(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，原因是截至二零二三年及二零二二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 2023 and 2022.

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13. 投資物業

13. 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
於二零二三年四月一日 (經審核)	At 1 April 2023 (audited)	18,626	748,352	766,978
添置	Additions	–	15,578	15,578
公允值減少	Decrease in fair value	–	(403)	(403)
匯兌調整	Exchange realignment	(1,132)	(45,858)	(46,990)
於二零二三年九月三十日 (未經審核)	At 30 September 2023 (unaudited)	17,494	717,669	735,163

於二零二三年九月三十日，本集團賬面值717,669,000港元(於二零二三年三月三十一日：748,352,000港元)之投資物業已作抵押以取得本集團獲授的借貸(附註18)。

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

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。

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

14. 貿易應收款項

14. TRADE RECEIVABLES

	二零二三年 九月三十日 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 三月三十一日 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項 Trade receivables	–	8,384

貿易應收款項指物業發展業務銷售建築材料之應收款項。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.

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14. 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：

14. 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:

	二零二三年 九月三十日 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 三月三十一日 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
即期或1個月內	Current or within 1 month	8,384

15. 預付款項、按金及其他應收款項

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	二零二三年 九月三十日 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 三月三十一日 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
預付款項	Prepayments	73,210
按金及其他應收款項(附註)	Deposits and other receivables (note)	597,154
	129,987	670,364

附註：

於二零二三年九月三十日之結餘包括有關出售中國的養生度假區發展及經營的物業之應收代價人民幣約79,213,000元(相等於約85,014,000港元)(於二零二三年三月三十一日：約人民幣213,300,000元(相等於約243,737,000港元))，及就未償還貸款應付一名獨立第三方的擔保按金零(於二零二三年三月三十一日：約人民幣301,390,000元(相等於約344,397,000港元))。

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.

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16. 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：

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:

		二零二三年 九月三十日 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 三月三十一日 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
即期或1個月內	Current or within 1 month	105,981	226,925
1至2個月	1 to 2 months	195	144
2至3個月	2 to 3 months	3,824	136
超過3個月	Over 3 months	37,065	23,021
		147,065	250,226

17. 其他應付款項及應計費用

17. OTHER PAYABLES AND ACCRUALS

		二零二三年 九月三十日 30 September 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 三月三十一日 31 March 2023 千港元 HK\$'000 (經審核) (Audited)
應計費用	Accruals	16,777	59,075
已收按金	Deposits received	–	673
其他應付款項	Other payables	36,214	146,171
		52,991	205,919

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18. 借貸

18. BORROWINGS

	二零二三年九月三十日 30 September 2023			二零二三年三月三十一日 31 March 2023		
	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						
銀行貸款－有抵押		二零二四年 六月		不適用	不適用	
Bank loans – secured	3.8-4.15	June 2024	11,805	NA	NA	–
其他貸款－有抵押		二零二三年 十二月、 二零二四年 五月			按要求、 二零二三年 十二月	
Other loans – secured	12-15	December 2023, May 2024	59,028	12.5-15	On demand, December 2023	341,858
其他貸款－無抵押		二零二三年 十二月		不適用	不適用	
Other loan – unsecured	8	December 2023	4,000	NA	NA	–
			74,833			341,858
非即期 Non-current						
銀行貸款－有抵押		二零二四年 十二月至 二零三一年 十月			二零二四年 六月至 二零三一年 十月	
Bank loans – secured	3.8-4.15	December 2024 - October 2031	751,826	3.8-4.15	June 2024 - October 2031	805,258
			826,659			1,147,116

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18. 借貸(續)

於二零二三年九月三十日，本集團的借貸由以下各項作抵押：

- (i) 賬面值約為717,669,000港元之投資物業(附註13)；
- (ii) 賬面值約為468,787,000港元之發展中物業；及
- (iii) 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。

18. BORROWINGS (Continued)

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 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.

19. 資本承擔

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何重大資本承擔。

19. CAPITAL COMMITMENTS

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

20. 股本

20. SHARE CAPITAL

		二零二三年九月三十日 30 September 2023		二零二三年三月三十一日 31 March 2023	
		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	4,800,000,000	1,200,000
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

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21. 關聯方交易

- (a) 於二零二三年九月三十日，該筆款項包括Excellent Speed Limited (「**Excellent Speed**」)提供之貸款23,998,000港元(於二零二三年三月三十一日：23,998,000港元)、應付利息5,106,000港元(於二零二三年三月三十一日：4,504,000港元)及來自Excellent Speed之預付現金2,000,000港元(於二零二三年三月三十一日：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。於二零二三年九月三十日及二零二三年三月三十一日，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。

於截至二零二三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(二零二二年：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45,909,000港元(於二零二三年三月三十一日：298,733,000港元)。於二零二三年九月三十日，該等款項為無抵押、免息及須按要求償還。
- (c) 於二零二三年九月三十日，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27,000港元(於二零二三年三月三十一日：29,000港元)乃無抵押、免息及須按要求償還。

- (d) 本集團主要管理人員薪酬

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**

		截至九月三十日止六個月 Six months ended 30 September	
		二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	二零二二年 2022 千港元 HK\$'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	1,900	1,307

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二三年九月三十日止六個月 For the six months ended 30 September 2023

21. 關聯方交易(續)

(e) 截至二零二三年九月三十日止六個月，本集團與其主要股東作出結餘豁免契約，據此，主要股東同意豁免本集團欠付的債務約100,000,000港元。因此，豁免應付款項被視為來自主要股東的注資。

22. 金融工具之公允值

於二零二三年九月三十日及二零二三年三月三十一日，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)。於二零二三年九月三十日，522,000港元(於二零二三年三月三十一日：647,000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。

本集團截至二零二三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。

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二三年及二零二二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，主要原因為該等工具於短期內到期。

23. 報告期後事項

除本報告所披露者外，董事會並不知悉於二零二三年九月三十日之後及直至本報告日期發生的任何須予披露的重大事項。

21. RELATED PARTY TRANSACTIONS (Continued)

(e) Deeds of balance waiver were made between the Group and its substantial shareholder during the six months ended 30 September 2023, pursuant to which, the substantial shareholder agreed to waive the debt of approximately HK\$100,000,000 owing 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 report, 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 report.

管理層討論及分析

Management Discussion and Analysis

董事會向本公司各尊貴股東提呈本集團截至二零二三年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零二三年九月三十日止六個月之持續經營業務收益約為274.7百萬港元(二零二二年：約268.0百萬港元)，較二零二二年同期增加約2.5%。截至二零二三年九月三十日止六個月，虧損淨額約為23.2百萬港元(二零二二年：約128.1百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損則約為0.59港仙(二零二二年：約2.09港仙)。

業務回顧

物業發展

住宅物業項目

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，即中華人民共和國(「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(不包括總建築面積約31,065平方米的地庫)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。

截至二零二三年九月三十日止六個月，本集團銷售總建築面積約37,663平方米的297間公寓及6間商舖，從揚中項目錄得收益約274.5百萬港元，與截至二零二二年九月三十日止六個月銷售總建築面積約17,876平方米的147間公寓，錄得收益約157.1百萬港元相比，增加約74.7%。

截至二零二三年九月三十日，本集團錄得銷售合計總建築面積約157,696平方米的1,253間公寓及20間商舖。

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.

綜合產業園項目

於二零二一年七月二日，上海保賢實業有限公司（「上海保賢」，本公司非全資附屬公司）通過上海市土地交易事務中心舉行的掛牌出售流程完成收購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。

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工程，預期於二零二四年竣工。截至二零二三年九月三十日止六個月，本集團並無從銷售建築材料錄得收益（二零二二年：約110.9百萬港元）。董事會及本集團管理層將持續發展綜合產業園作為本集團的主要業務。

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 works 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.

財務回顧

持續經營業務

收益

於截至二零二三年九月三十日止六個月，本集團之收益約為274.7百萬港元，較截至二零二二年九月三十日止六個月之收益約268.0百萬港元增加約6.7百萬港元或2.5%。

收益輕微增加主要由於揚中項目下交付的物業增加及截至二零二三年九月三十日止六個月本集團銷售建築材料並無產生收益的淨影響。

毛利

本集團截至二零二三年九月三十日止六個月之毛利約為12.1百萬港元，較二零二二年同期約11.6百萬港元增加約0.5百萬港元或4.3%。

毛利增加乃主要由於揚中項目下交付的物業增加所致。

其他收入及收益或(虧損)淨額

本集團截至二零二三年九月三十日止六個月之其他虧損淨額為約0.2百萬港元(二零二二年：收益約0.8百萬港元)，主要包括物業轉讓過渡期間產生的經營虧損。

其他收入及收益淨額轉為其他虧損淨額乃主要由於物業轉讓過渡期間產生的經營虧損，並無有關沒收揚中項目的按金所得非經常性收益及並無政府補助所致。

銷售及分銷開支

截至二零二二年及二零二三年九月三十日止六個月，本集團之銷售及分銷開支保持穩定在約2.4百萬港元。

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.

行政及其他開支

本集團的行政及其他開支由截至二零二二年九月三十日止六個月的約14.9百萬港元增至截至二零二三年九月三十日止六個月的約22.7百萬港元。行政及其他開支增加主要是由於行政人員開支增加及有關出售上海養生度假區的土地增值稅(「土地增值稅」)滯納金所致。

財務成本

截至二零二三年九月三十日止六個月之財務成本為約4.8百萬港元，較二零二二年同期之約23.0百萬港元減少約18.2百萬港元。該減少乃主要由於用於本集團一般營運的借款之未償還結餘減少所致。

所得稅開支

截至二零二二年及二零二三年九月三十日止六個月，本集團所得稅開支維持穩定，分別為約4.5百萬港元及約4.6百萬港元。

已終止經營業務

於二零二二年十一月二十五日，上海金盛隆置地有限公司(「上海金盛隆」，本公司之間接非全資附屬公司)與獨立第三方陽光人壽保險股份有限公司(「買方」)訂立買賣協議，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養生度假區(「該物業」)，現金代價為人民幣1,185,000,000元。進一步詳情請參閱本公司日期為二零二二年十一月二十五日及二零二二年十二月十九日的公告以及本公司日期為二零二二年十一月三十日的通函。該物業於二零二三年二月二十八日轉讓予買方後，養生度假區發展及經營業務分類為本集團已終止經營業務。

虧損淨額

本集團截至二零二三年九月三十日止六個月的持續經營業務虧損淨額約為23.2百萬港元，較二零二二年同期的約28.5百萬港元減少約5.3百萬港元。

持續經營業務虧損淨額大幅減少主要是由於借款減少令財務成本減少所致。

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 the 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.

業務前景

原有物業發展模式與產業戰略升級轉型

COVID-19疫情爆發後，經濟發展因疫情防控措施而受阻。全球經濟復甦前景不明朗，對包括本集團在內的行業企業財務業績及發展計劃產生重大影響。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多層壓力。

本集團管理層預計，二零二四年本集團原有產業園區發展模式將繼續面臨挑戰，必須及時轉換和升級產業發展戰略，實施緊密圍繞大健康行業的「雙輪驅動戰略」：專注生物醫藥和醫療器械產業園區的投資建設和專業運營服務，圍繞園區聚焦生物醫藥和醫療器械行業的產業投資。

專注於生物醫藥和醫療器械產業園區的投資建設和專業運營服務之戰略

為順應國內戰略新興產業蓬勃發展的新趨勢，並經考慮本公司主要股東保集控股集團有限公司（「保集控股」）及其關聯企業多年來培養和沉澱的資源優勢，本集團自二零二三年起確立了專注於生物醫藥和醫療器械行業的綜合產業園開發、建設、運營服務的戰略發展方向。

就現有的保集e藥谷而言，本集團將重點加強為目標企業客戶提供建築載體和產業配套運營的精細化和高品質服務水準和服務能力建設，並將集結專業能力提供從專業投資、投後賦能到資本市場退出的一站式集成服務，努力建成上海區域內綜合管理和服務水準領先的生物醫藥和醫療器械專業化產業園。

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 been 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.

同步，本集團將尋機在長三角地區佈局新的生物醫藥和醫療器械綜合產業園，重點選擇在生物醫藥和醫療器械產業相對成熟和集聚的區域落地新項目，複製保集e藥谷成功經驗，傾力推動專業化產業園之間的要素互動和資源協同，從而進一步提升本集團從市場定位、產品規劃設計、園區招商、運營、增值服務等系列輕資產服務能力，為入園企業和當地政府創造更大的經濟價值和社會價值。

圍繞園區聚焦生物醫藥和醫療器械行業的產業投資之戰略

為順應全球及我國大健康產業持續蓬勃發展的大趨勢，緊密圍繞本集團的專注於生物醫藥和醫療器械產業園區的發展戰略，本集團自二零二三年起確立了聚焦生物醫藥和醫療器械行業優勢資源打造園區生態的產業投資戰略，通過直接投資園區內企業、或者先投資再引入等方式，既服務園區的招商和運營，又推動園區內企業的發展，並為園區內企業補足短板、賦能增值，做好對接資本市場所需的全部服務工作，共享發展成果。

本集團計劃與國內外生物醫藥和醫療器械專業投資基金進行合作，對園區內企業和目標企業實施戰略投資。

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 of and empowers value-adding by 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.

債務及資產抵押

於二零二三年九月三十日，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（於二零二三年三月三十一日：約24.0百萬港元）及借貸約826.7百萬港元（於二零二三年三月三十一日：約1,147.1百萬港元）。

於二零二三年九月三十日，本集團之借貸約826.7百萬港元（於二零二三年三月三十一日：約1,147.1百萬港元）由以下各項作抵押：(i)賬面值約717.7百萬港元之投資物業；(ii)賬面值約468.8百萬港元之發展中物業；及(iii)本公司主要股東及董事裘東方先生（「裘先生」）及其配偶黃堅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。

於二零二三年九月三十日，本集團有約98.8百萬港元（於二零二三年三月三十一日：約365.9百萬港元）之計息借貸，須於一年內或按要求償還，按固定利率介乎每年3.8%至15%（於二零二三年三月三十一日：按固定利率介乎每年5%至15%）計息。本集團之餘下計息借貸為約751.8百萬港元，須於二零二四年十二月至二零三一年十月償還，按固定利率介乎每年3.8%至4.15%（於二零二三年三月三十一日：按固定利率介乎每年3.8%至4.15%）計息。

除上文所披露者外，於二零二三年九月三十日，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。

流動資金及財務資源

於二零二三年九月三十日，本集團之流動負債約為609.1百萬港元（於二零二三年三月三十一日：約1,599.7百萬港元），而現金及現金等價物約為24.2百萬港元（於二零二三年三月三十一日：約40.6百萬港元）。

於二零二三年九月三十日，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13.4倍（於二零二三年三月三十一日：133.1倍）。

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).

Management Discussion and Analysis

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業務營運撥資並履行其到期的財務責任：

- (i) 管理層預期出售上海養生度假區之餘下所得款項人民幣79,213,000元（約等於85,014,000港元）將按時收到；
- (ii) 本集團於二零二一年六月訂立的經修訂貸款信貸融資協議（「融資」），其最初於二零一九年六月與其控股股東（關聯方）及其實益擁有人就向本集團提供總額為人民幣900,000,000元的貸款融資而訂立。據此，實益擁有人承諾提供額外的資金來源，以加強其根據融資提供信貸的承諾。融資為無抵押、年息5%及須於提取日期起計二十四個月內償還。截至批准刊發該等未經審核簡明綜合中期財務報表之日，本集團尚未從融資中提取任何款項；
- (iii) 截至二零二三年九月三十日本集團欠付45,909,000港元之關連公司承諾，在本集團能夠償還之前不會要求償還；及
- (iv) 本集團繼續出售已落成之持作銷售物業及可作預售之發展中物業，以增加本集團的流動資金。

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 these unaudited condensed consolidated interim financial statements (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, the Group entered into a revised loan credit facility agreement (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 to the Group, 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 these unaudited condensed consolidated interim financial statements;
- (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.

管理層討論及分析

Management Discussion and Analysis

外匯風險

本集團之大部分資產、負債及現金流量以人民幣計值。於截至二零二三年九月三十日止六個月，由於本集團之呈報貨幣為港元，人民幣兌港元穩步貶值造成負面的換算影響。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二零二三年九月三十日止六個月之財務狀況及表現有重大影響。於截至二零二三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。

重大投資

於截至二零二三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

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二三年九月三十日，本集團的或然負債自本公司截至二零二三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

於截至二零二三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

於二零二三年九月三十日之後及直至本報告日期，本集團並無任何重大事項。

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 report, 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 report.

僱員及薪酬政策

於二零二三年九月三十日，本集團共有63名僱員（於二零二三年三月三十一日：97名僱員）。截至二零二三年九月三十日止六個月之僱員成本總額約為10.5百萬港元（二零二二年：約10.4百萬港元）。

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。

於二零二三年九月二十七日，本公司通過其股東的一項普通決議案採納一項新的股份計劃（「**股份計劃**」），以取代二零一三年九月二十二日採納的購股權計劃。根據股份計劃，董事會可向合資格參與者（包括但不限於本集團僱員及董事）授予獎勵（或為購股權或為股份獎勵），以激勵彼等，從而促進本集團業務的發展及成功。股份計劃將給予合資格參與者在本公司的個人持股機會並將有助於激勵合資格參與者提升其表現及效率，以及吸引並留任其貢獻對本集團長期發展至關重要的合資格參與者。

於截至二零二三年九月三十日止六個月，概無根據股份計劃授出任何購股權或獎勵。

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.

其他資料

Other Information

中期股息

董事會議決不建議就截至二零二三年九月三十日止六個月派付任何中期股息(二零二二年：無)。

根據上市規則第13.21條作出的披露

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股本公司股份(統稱「已質押股份」)，作為貸款人向本公司(作為借款人)提供的本金額為39,500,000美元的貸款抵押(「融資」)。於本報告日期，已質押股份佔本公司已發行股份(「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。

如本公司日期為二零二三年九月十五日的公告所披露，融資已悉數結清且已質押股份已獲悉數解除及免除。

進一步詳情請參閱本公司日期為二零二一年十二月三十一日及二零二三年九月十五日的公告。

購買、出售及贖回本公司上市證券

於截至二零二三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 2023 (2022: Nil).

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

On 31 December 2021, Boill International Co. Limited (“**Boill International**”) and Liyao Investment Limited (“**Liyao**”), pledged 450,600,000 and 260,000,000 shares of the Company (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 a principal amount of USD39,500,000 (the “**Facility**”). The Pledged Shares represented approximately 52.33% of the issued shares of the Company (the “**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 an interest of approximately 52.33% in the total issued Shares.

As disclosed in the announcement of the Company dated 15 September 2023, the Facility has been settled in full and the Pledged Shares have been fully released and discharged.

For further details, please refer to the announcements of the Company dated 31 December 2021 and 15 September 2023.

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.

股份計劃**購股權計劃**

本公司於二零一三年九月二十二日採納一項購股權計劃(「購股權計劃」)。

自採納購股權計劃以來並無授出任何購股權，而於二零二三年九月三十日概無尚未行使的購股權。

本公司於二零二三年九月二十七日舉行的股東週年大會上採納股份計劃後，購股權計劃於二零二三年九月二十七日終止。

截至二零二三年九月三十日止六個月期初及期末，根據購股權計劃的計劃授權項下可供授出的購股權數目分別為90,740,000份及0份。

股份計劃

於二零二三年九月二十七日，本公司於二零二三年九月二十七日舉行的本公司股東週年大會上根據上市規則第17章的修訂採納股份計劃，該計劃於二零二三年一月一日生效。

自採納股份計劃以來並無授出購股權或獎勵，而於二零二三年九月三十日概無尚未行使的購股權或尚未歸屬的獎勵。

於二零二三年四月一日及二零二三年九月三十日，根據股份計劃的計劃授權可供授出的購股權及獎勵數目為0份及135,800,000份，而由於股份計劃的合資格參與者並不包括服務供應商，故服務供應商分限額並不適用。

截至二零二三年九月三十日止六個月，並無根據購股權計劃或股份計劃授出任何購股權或獎勵，因此就根據本公司的所有計劃授出的購股權及獎勵可能發行的股份數目除以已發行的加權平均股份數目並不適用。

SHARE SCHEMES**Share Option Scheme**

The Company adopted a share option scheme (the “Share Option Scheme”) on 22 September 2013.

No share option had been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 September 2023.

The Share Option Scheme was terminated on 27 September 2023 upon the adoption of the Share Scheme by the Company at the annual general meeting held on 27 September 2023.

As at the beginning and the end of the six months period ended 30 September 2023, the number of options available for grant under the scheme mandate of the Share Option Scheme was 90,740,000 and 0, respectively.

Share Scheme

On 27 September 2023, the Company adopted the Share Scheme in compliance with the amendments of Chapter 17 of the Listing Rules that came into effect on 1 January 2023 at the annual general meeting of the Company held on 27 September 2023.

No options or awards had been granted since the adoption of the Share Scheme and there was no outstanding share option or unvested award as at 30 September 2023.

The number of options and awards available for grant under the scheme mandate of the Share Scheme was 0 as at 1 April 2023 and 135,800,000 as at 30 September 2023, and the service provider sublimit is not applicable as the eligible participants of the Share Scheme do not include service providers.

During the six months ended 30 September 2023, no options or awards were granted under the Share Option Scheme or the Share Scheme and therefore the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of Shares in issue is not applicable.

其他資料

Other Information

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

於二零二三年九月三十日，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任何權益或淡倉；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 2023, 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"):

於本公司股份的權益

Interest in the Shares of the Company

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：

Notes:

- 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。
- 於二零二三年九月三十日，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。

- 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 2023, 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

於二零二三年九月三十日，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 2023, 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)
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 蔡衛傑先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

* 僅供參考

* for information purpose only

其他資料

Other Information

附註：

- 於二零二三年九月三十日，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。
- 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76.88%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。
- 根據公開可得資料，(a)根據(i)保集國際(作為抵押人)與中國華融國際控股有限公司(「中國華融國際」)(作為承押人)簽訂的股份及證券賬戶抵押契據，抵押超過450,600,000股股份及(ii)立耀(作為抵押人)與中國華融國際(作為承押人)簽訂的股份及證券賬戶抵押契據，抵押超過260,000,000股股份，中國華融國際及中國華融資產管理股份有限公司(「中國華融資產」)擁有或被視為擁有710,600,000股股份的權益；及(b)中國華融國際由中國華融資產最終控制。截至2023年9月30日，上述抵押已全部解除及免除。

除上文所披露者外，於二零二三年九月三十日，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

於截至二零二三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2部分之所有守則條文(「守則條文」)，惟下文所述偏離除外：

守則條文C.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零二三年八月二十一日委任邱斌先生為本公司行政總裁(「行政總裁」)之前，本公司不設任何帶有「行政總裁」職銜之職位。執行董事兼董事會主席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，當時的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。

Notes:

- As at 30 September 2023, 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 76.88% 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.
- According to publicly available information, (a) China Huarong International Holdings Limited (“Huarong International”) and China Huarong Asset Management Co., Ltd. (“China Huarong”) were interested, or were deemed to be interested, in 710,600,000 Shares pursuant to (i) a deed of charge over shares and securities account entered into by Boill International (as chargor) and Huarong International (as chargee) charging over 450,600,000 Shares and (ii) a deed of charge over shares and securities account entered into by Liyao (as chargor) and Huarong International (as chargee) charging over 260,000,000 Shares; and (b) Huarong International was ultimately controlled by China Huarong. As at 30 September 2023, the above charges have been fully released and discharged.

Save as disclosed above, as at 30 September 2023, 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 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.

於二零二三年八月二十一日委任邱斌先生為行政總裁之後，本公司一直遵守守則條文C.2.1條。

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，彼等於截至二零二三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緊密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。

審核委員會由三名獨立非執行董事（即陳志強先生（委員會主席）、王喆先生及易八賢先生）組成。

審核委員會已審閱本集團截至二零二三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。

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 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 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close 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 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 statements of the Group for the six months ended 30 September 2023 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.

其他資料

Other Information

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。

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.

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

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

香港，二零二三年十二月十八日

Hong Kong, 18 December 2023



保集健康控股有限公司
BOILL HEALTHCARE HOLDINGS LIMITED