

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

INTERIM REPORT **2020**

中期報告





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公司資料

Corporate Information

董事

執行董事

戴東行先生(主席)
張生海先生

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
許良偉先生

審核委員會

陳志強先生(主席)
王喆先生
許良偉先生

薪酬委員會

許良偉先生(主席)
陳志強先生
王喆先生

提名委員會

戴東行先生(主席)
陳志強先生
王喆先生

公司秘書

伍鑾明先生

授權代表

戴東行先生
伍鑾明先生

註冊辦事處

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

DIRECTORS

Executive Directors

Mr. Dai Dong Xing (*Chairman*)
Mr. Zhang Sheng Hai

Non-executive Director

Mr. Chui Kwong Kau

Independent Non-executive Directors

Mr. Chan Chi Keung Billy
Mr. Wang Zhe
Mr. Xu Liang Wei

AUDIT COMMITTEE

Mr. Chan Chi Keung Billy (*Chairman*)
Mr. Wang Zhe
Mr. Xu Liang Wei

REMUNERATION COMMITTEE

Mr. Xu Liang Wei (*Chairman*)
Mr. Chan Chi Keung Billy
Mr. Wang Zhe

NOMINATION COMMITTEE

Mr. Dai Dong Xing (*Chairman*)
Mr. Chan Chi Keung Billy
Mr. Wang Zhe

COMPANY SECRETARY

Mr. Ng Kam Ming

AUTHORISED REPRESENTATIVE

Mr. Dai Dong Xing
Mr. Ng Kam Ming

REGISTERED OFFICE

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands



香港總辦事處及主要營業地點

香港上環
干諾道中168-200號
信德中心西翼
37樓3704室

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

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

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>

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3704, 37/F
Shun Tak Centre West Tower
168-200 Connaught Road Central
Sheung Wan, Hong Kong

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		截至九月三十日止六個月		
		For the six months ended		
		30 September		
		二零二零年	二零一九年	
		2020	2019	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
收益	Revenue	6	19,636	65,149
銷售成本	Cost of sales		(23,965)	(67,316)
毛損	Gross loss		(4,329)	(2,167)
其他收入及收益或(虧損) 淨額	Other income and gains or (losses), net		4,080	3,155
投資物業公平值收益	Fair value gain on investment properties		727	43,910
股本工具之公平值虧損淨額	Fair value loss on equity instruments, net		(2,178)	(464)
銷售及分銷開支	Selling and distribution expenses		(4,183)	(4,176)
行政及其他開支	Administrative and other expenses		(30,937)	(19,633)
分佔一間聯營公司之虧損	Share of loss from an associate		(2,617)	(8,783)
財務成本	Finance costs	7	(45,466)	(36,322)
除稅前虧損	LOSS BEFORE TAX	8	(84,903)	(24,480)
所得稅抵免/(開支)	Income tax credit/(expense)	9	4,833	(24,712)
期內虧損	LOSS FOR THE PERIOD		(80,070)	(49,192)
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		57,166	(81,370)
分佔一間聯營公司之 其他全面收益	Share of other comprehensive income of an associate		622	—

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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
		附註 Notes	
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		
		57,788	(81,370)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(22,282)	(130,562)
以下人士應佔期內虧損：	LOSS FOR THE PERIOD ATTRIBUTABLE TO:		
本公司擁有人	Owners of the Company	(71,197)	(59,872)
非控股權益	Non-controlling interests	(8,873)	10,680
		(80,070)	(49,192)
以下人士應佔全面收益總額：	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
本公司擁有人	Owners of the Company	(29,209)	(126,802)
非控股權益	Non-controlling interests	6,927	(3,760)
		(22,282)	(130,562)
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		(Adjusted) (經調整)
基本及攤薄	Basic and diluted	HK7.85 cent 7.85港仙	HK6.60 cent 6.60港仙

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簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年九月三十日 At 30 September 2020

		於 二零二零年 九月三十日 At 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二零年 三月三十一日 At 31 March 2020 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	499,828	488,810
投資物業	Investment properties	1,523,621	1,465,424
於一間聯營公司之權益	Interest in an associate	15,275	17,270
非流動資產總值	Total non-current assets	2,038,724	1,971,504
流動資產	CURRENT ASSETS		
存貨	Inventories	613	–
已落成之持作銷售物業	Completed properties held for sale	9,183	27,154
合約資產	Contract assets	836	2,049
貿易應收款項	Trade receivables	67	176
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	57,068	83,680
應收一間關連公司款項	Due from a related company	–	206
按公平值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss	1,074	3,252
受限制現金	Restricted cash	317	730
現金及現金等價物	Cash and cash equivalents	29,785	94,926
流動資產總值	Total current assets	98,943	212,173
流動負債	CURRENT LIABILITIES		
貿易應付款項	Trade payables	634	1,330
合約負債	Contract liabilities	25,010	26,392
其他應付款項及應計費用	Other payables and accruals	71,655	66,390
應付關連公司款項	Due to related companies	251,892	252,606
應付一名董事款項	Due to a director	263	253
借貸	Borrowings	273,416	725,855
應付稅項	Tax payables	901	1,024
流動負債總額	Total current liabilities	623,771	1,073,850

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二零年九月三十日 At 30 September 2020

			於 二零二零年 九月三十日 At 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二零年 三月三十一日 At 31 March 2020 千港元 HK\$'000 (經審核) (Audited)
流動負債淨額	NET CURRENT LIABILITIES		(524,828)	(861,677)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,513,896	1,109,827
非流動負債	NON-CURRENT LIABILITIES			
借貨	Borrowings	17	640,877	212,083
遞延稅項負債	Deferred tax liabilities		1,492	3,935
非流動負債總額	Total non-current liabilities		642,369	216,018
資產淨額	Net assets		871,527	893,809
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	18	226,850	226,850
儲備	Reserves		151,148	180,357
非控股權益	Non-controlling interests		377,998	407,207
			493,529	486,602
權益總額	Total equity		871,527	893,809

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		本公司擁有人應佔 Attributable to owners of the Company								
		股本	股份溢價	合併儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Exchange reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		(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
於二零一九年四月一日	At 1 April 2019	226,850	1,350,993	10,000	18,129	26,517	(995,189)	637,300	554,256	1,191,556
期內虧損	Loss for the period	-	-	-	-	-	(59,872)	(59,872)	10,680	(49,192)
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	-	-	-	(66,930)	-	-	(66,930)	(14,440)	(81,370)
期內全面收益總額	Total comprehensive income for the period	-	-	-	(66,930)	-	(59,872)	(126,802)	(3,760)	(130,562)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(14,627)	(14,627)
於二零一九年九月三十日	At 30 September 2019	226,850	1,350,993	10,000	(48,801)	26,517	(1,055,061)	510,498	535,869	1,046,367
於二零二零年四月一日	At 1 April 2020	226,850	1,350,993	10,000	(22,532)	26,517	(1,184,621)	407,207	486,602	893,809
期內虧損	Loss for the period	-	-	-	-	-	(71,197)	(71,197)	(8,873)	(80,070)
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	-	-	-	41,366	-	-	41,366	15,800	57,166
分佔一間聯營公司之其他全面收益	Share of other comprehensive income of an associate	-	-	-	622	-	-	622	-	622
期內全面收益總額	Total comprehensive income for the period	-	-	-	41,988	-	(71,197)	(29,209)	6,927	(22,282)
於二零二零年九月三十日	At 30 September 2020	226,850	1,350,993	10,000	19,456	26,517	(1,255,818)	377,998	493,529	871,527

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營產生之現金	Cash generated from operations	19,788	132,983
已退回／(已付)海外稅項	Overseas taxes refund/(paid)	2,390	(22,011)
經營活動所得現金流量淨額	Net cash flows from operating activities	22,178	110,972
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	2,238	2,697
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	90	178
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(448)	(6,146)
出售投資物業之所得款項	Proceeds from disposal of investment properties	2,113	–
購買投資物業	Purchases of investment properties	(740)	(16,332)
投資活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities	3,253	(19,603)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
貸款之已付利息	Interest paid on borrowings	(44,864)	(36,322)
新增貸款	New borrowings	227,914	–
償還貸款	Repayment of borrowings	(264,346)	(69,953)
關連公司墊款	Advance from related companies	39,107	293
向關連公司還款	Repayments to related companies	(48,771)	–
已付非控股權益股息	Dividend paid to non-controlling interests	–	(14,627)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(90,960)	(120,609)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(65,529)	(29,240)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	94,926	62,106
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	388	(4,241)
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	29,785	28,625

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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

1. 公司及集團資料

保集健康控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司之主要營業地點位於香港上環干諾道中168-200號信德中心西翼37樓3704室。

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

2. 呈列基準

於截至二零二零年九月三十日止六個月，本集團已產生虧損80,070,000港元，而於報告期末，其流動負債超出其流動資產524,828,000港元。此外，本集團有應付關連方款項約251,892,000港元以及其他借貸約273,416,000港元(附註17)，分別於二零二零年九月三十日起計一年內到期償還。該等事項或情況顯示存在可能對本集團持續經營的能力構成重大疑問之重大不確定因素，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

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 P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Unit 3704, 37/F, Shun Tak Centre West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

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

2. BASIS OF PRESENTATION

During the six months ended 30 September 2020, the Group has incurred a loss of HK\$80,070,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$524,828,000. Furthermore, the Group had amounts due to related parties of approximately HK\$251,892,000 and other borrowing of approximately HK\$273,416,000 (note 17) that are due for repayment within one year from 30 September 2020 respectively. 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.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

2. 呈列基準(續)

本公司董事(「董事」)會認為，根據本集團的現金流量預測並考慮以下因素後，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) 於二零一九年六月，自一名本公司關連方及主要股東取得貸款信貸融資(「融資」)人民幣900,000,000元。融資為無抵押，按年利率5%計息，並須於融資貸款提取日期起二十四個月期間內償還。於該等未經審核簡明綜合中期財務報表授權刊發日期，連同另一筆於二零二零年三月取得未動用金額為人民幣200,000,000元(相當於約227,440,000港元)之信貸融資，該等可用融資將用於償還上述其他借貸；
- (ii) 本集團將能夠於到期日悉數收回應收一名獨立第三方之全部未償還貸款及利息；及
- (iii) 銷售已落成之持作銷售物業及出租位於中華人民共和國(「中國」)之投資物業之所得款項。

因此，未經審核簡明綜合中期財務報表已按照持續經營之基準編製。

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

2. BASIS OF PRESENTATION (Continued)

In the opinion of the board of directors (the “**Directors**”) of the Company, 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 and after taking into the following considerations:

- (i) obtained in June 2019 a loan credit facility (the “**Facility**”) from a related party and the substantial shareholder of the Company of RMB900,000,000. The Facility is unsecured, interest bearing of 5% per annum and repayable within a period of twenty-four months from drawdown date of loans under the Facility. Together with another credit facility obtained in March 2020 with an unutilised amount of RMB200,000,000 (equivalent to approximately HK\$227,440,000) as at the date of authorisation for issue of these unaudited condensed consolidated interim financial statements, these available facilities would be used to settle the aforesaid other borrowings;
- (ii) the Group will be able to fully recover all outstanding loan and interest receivable from an independent third party on the maturity date; and
- (iii) proceeds received from selling of the completed properties held for sale and leasing of investment properties located in The People’s Republic of China (the “**PRC**”).

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.



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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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，應與本集團截至二零二零年三月三十一日止年度之年度財務報表(乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)編製，除下文未經審核簡明綜合中期財務報表附註4所載列的應用新訂或經修訂香港財務報告準則外)一併閱覽。

截至二零二零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、在建投資物業及若干按公平值透過損益列賬之金融工具乃以公平值計量除外。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。

3. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020, 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 of the unaudited condensed consolidated interim financial statements below.

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2020 have been prepared under the historical cost convention, except for investment properties, investment properties under construction and certain of financial instruments measured at fair value through profit or loss, which have been measured at fair value. The unaudited condensed consolidated interim financial statements is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

4. 會計政策

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

- 香港財務報告準則第3號修訂本，業務定義
- 香港會計準則第1號及香港會計準則第8號修訂本，重大性定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本，利率基準改革
- 財務報告概念框架2018，經修訂之財務報告概念框架

上述自二零二零年四月一日起生效之新訂或經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等未經審核簡明綜合中期財務報表所載之披露並無產生任何重大影響。

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二零二零年年度財務報表所應用者相同。

4. ACCOUNTING POLICIES

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

- Amendments to HKFRS 3, Definition of a Business
- Amendments to HKAS 1 and HKAS 8, Definition of Material
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, Interest Rate Benchmark Reform
- Conceptual Framework for Financial Reporting 2018, Revised Conceptual Framework for Financial Reporting

The above new or amended HKFRSs that became effective on 1 April 2020 did not have any significant 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 2020 annual financial statements.

6. 分部資料

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

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

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

分部資產不包括於一間聯營公司之權益、應收一間關連公司款項及其他未分配總辦事處及企業資產，原因為該等資產乃按組別基準管理。

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

6. SEGMENT INFORMATION

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

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

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

Segment assets exclude interest in an associate, amount due from a related company 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.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

6. 分部資料(續)

截至二零二零年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2020

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development	development and operation	Foundation piling	Securities investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
來自外部客戶之收益	Revenue from external customers	14,593	4,371	672	-	19,636
分部業績	Segment results	(5,156)	(17,293)	(1,427)	(13,638)	(37,514)
利息收入	Interest income					2,238
企業及其他未分配收入及 開支淨額	Corporate and other unallocated income and expenses, net					(1,544)
分佔一間聯營公司之虧損	Share of loss from an associate					(2,617)
財務成本	Finance costs					(45,466)
除稅前虧損	Loss before tax					(84,903)
其他分部資料:	Other segment information:					
折舊	Depreciation	(15)	(8,735)	(34)	(14)	(8,798)
按公平值透過損益列賬之 股本工具之公平值虧損	Fair value loss on equity instruments at fair value through profit or loss	-	-	-	(2,178)	(2,178)
投資物業公平值收益	Fair value gain on investment properties	-	727	-	-	727
出售投資物業之虧損	Loss on disposal of investment properties	-	(100)	-	-	(100)
出售物業、廠房及設備項目 之收益	Gain on disposal of items of property, plant and equipment	-	-	90	-	90
撥回應收貸款及利息之 減值虧損	Reversal of impairment loss on loans and interest receivables	1,215	-	-	-	1,215

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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

6. 分部資料(續)

截至二零一九年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2019

	物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計	
	Property development	development and operation	Foundation piling	Securities investment	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
來自外部客戶之收益	Revenue from external customers	60,260	530	4,359	-	65,149
分部業績	Segment results	(8,806)	30,494	1,586	(1,077)	22,197
利息收入	Interest income					2,697
企業及其他未分配收入及 開支淨額	Corporate and other unallocated income and expenses, net					(4,269)
分佔一間聯營公司之虧損	Share of loss from an associate					(8,783)
財務成本	Finance costs					(36,322)
除稅前虧損	Loss before tax					(24,480)
其他分部資料:	Other segment information:					
折舊	Depreciation	(101)	(268)	(52)	(16)	(437)
按公平值透過損益列賬之 股本工具之公平值虧損	Fair value loss on equity instruments at fair value through profit or loss	-	-	-	(464)	(464)
投資物業公平值收益	Fair value gain on investment properties	-	43,910	-	-	43,910
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	-	-	30	-	30



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

6. 分部資料(續)

於二零二零年九月三十日

6. SEGMENT INFORMATION (Continued)

As at 30 September 2020

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development	development and operation	Foundation piling	Securities investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
分部資產	Segment assets	69,588	2,032,034	10,019	9,576	2,121,217
對賬:	<i>Reconciliation:</i>					
於一間聯營公司之權益	Interest in an associate					15,275
企業及其他未分配資產	Corporate and other unallocated assets					1,175
資產總值	Total assets					2,137,667
分部負債	Segment liabilities	9,964	80,434	2,025	5,139	97,562
對賬:	<i>Reconciliation:</i>					
應付關連公司款項	Due to related companies					251,892
借貸	Borrowings					914,293
應付稅項	Tax payables					901
遞延稅項負債	Deferred tax liabilities					1,492
負債總額	Total liabilities					1,266,140

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

6. 分部資料(續)

於二零二零年三月三十一日

6. SEGMENT INFORMATION (Continued)

As at 31 March 2020

		物業發展	養生度假區 發展及經營 Healthcare holiday resort	地基打樁	證券投資	總計
		Property development	development and operation	Foundation piling	Securities investment	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
分部資產	Segment assets	165,178	1,954,090	10,312	4,753	2,134,333
<i>對賬:</i>	<i>Reconciliation:</i>					
於一間聯營公司之權益	Interest in an associate					17,270
應收一間關連公司款項	Due from a related company					206
企業及其他未分配資產	Corporate and other unallocated assets					31,868
資產總值	Total assets					2,183,677
分部負債	Segment liabilities	22,702	68,632	891	1,887	94,112
<i>對賬:</i>	<i>Reconciliation:</i>					
應付關連公司款項	Due to related companies					252,606
借貸	Borrowings					937,938
應付稅項	Tax payables					1,024
遞延稅項負債	Deferred tax liabilities					3,935
企業及其他未分配負債	Corporate and other unallocated liabilities					253
負債總額	Total liabilities					1,289,868



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
借貸之利息	Interest on borrowings	44,864	41,096
一間關連公司貸款之利息	Interest on loan from a related company	602	778
減：資本化作在建建築及投資物業之估算利息	Less: Imputed interest capitalised into construction in progress and investment properties	-	(5,552)
		45,466	36,322

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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

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	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
利息收入	Interest income	(2,238)	(2,697)
已售物業成本	Cost of properties sold	18,543	59,962
已提供服務成本	Cost of services provided	3,414	1,098
折舊	Depreciation	8,798	437
外匯差額淨額	Foreign exchange differences, net	5,667	5,807
出售物業、廠房及設備項目之收益	Gain on disposal of items of property, plant and equipment	(90)	(30)
出售投資物業之虧損	Loss on disposal of investment properties	100	—
撥回應收貸款及利息之減值虧損	Reversal of impairment loss on loans and interest receivables	(1,215)	—
短期租賃之最低租賃付款	Minimum lease payments for short-term leases	—	1,119
僱員福利開支(包括董事薪酬)：	Employee benefit expenses (including directors' remuneration):		
工資及薪金	Wages and salaries	8,229	8,772
退休金計劃供款	Pension scheme contributions	647	869
減：已撥充資本金額	Less: Amount capitalised	—	(1,120)
		8,876	8,521



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

9. 所得稅(抵免)／開支

截至二零二零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%（二零一九年：8.25%）計算，而餘下按估計應課稅溢利之16.5%（二零一九年：16.5%）計算。截至二零二零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%（二零一九年：16.5%）計算香港利得稅。截至二零二零年九月三十日止六個月，並無產生估計應課稅溢利（二零一九年：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%（二零一九年：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 (CREDIT)/EXPENSE

For the six months ended 30 September 2020, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2019: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2019: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the six months ended 30 September 2020. There was no estimated assessable profits for the six months ended 30 September 2020 (2019: Nil).

Enterprise income tax (“EIT”) arising from the PRC is calculated at 25% (2019: 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	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內扣除：	Charged for the period:		
即期－中國企業所得稅	Current－PRC EIT	－	17,078
即期－中國土地增值稅	Current－PRC LAT	245	11,792
過往年度超額撥備	Over provision in respect of prior years	(2,635)	－
期內遞延稅項	Deferred tax for the period	(2,443)	(4,158)
期內所得稅(抵免)／開支	Income tax (credit)/expense for the period	(4,833)	24,712

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10. 股息

董事會議決不就截至二零二零年九月三十日止六個月宣派任何中期股息(二零一九年:無)。

10. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2020 (2019: Nil).

11. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算:

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

		截至九月三十日止六個月	
		Six months ended 30 September	
		二零二零年	二零一九年
		2020	2019
		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	71,197	59,872

		股份數目	
		Number of shares	
		截至九月三十日止六個月	
		Six months ended 30 September	
		二零二零年	二零一九年
		2020	2019
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
			(經調整)
			(Adjusted)
期初已發行普通股	Issued ordinary shares at beginning of period	9,074,000,000	9,074,000,000
股份合併影響(附註a)	Effect of share consolidation (Note a)	(8,166,600,000)	(8,166,600,000)
用以計算每股基本及攤薄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 used in the basic and diluted loss per share calculation	907,400,000	907,400,000



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11. 本公司擁有人應佔每股虧損(續)

附註：

- (a) 於二零二零年九月十六日，每十股本公司已發行及未發行股份合併為一股本公司股份。

用於計算每股基本虧損及每股攤薄虧損的股份加權平均數比較數字已按股份合併於上一期間生效的假設進行調整。

本集團於截至二零二零年及二零一九年九月三十日止六個月並無具潛在攤薄影響的已發行普通股。

12. 投資物業

11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

Note:

- (a) On 16 September 2020, every ten issued and unissued shares of the Company were consolidated into one share of the Company.

Comparative figure of the weighted average number of shares for calculating basic loss per share and diluted loss per share have been adjusted on the assumption that the share consolidation have been effective in the prior period.

The Group had no potentially dilutive ordinary shares in issue for the six months ended 30 September 2020 and 2019.

12. INVESTMENT PROPERTIES

		已完工 Completed 千港元 HK\$'000	在建 Under Construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二零年四月一日(經審核)	At 1 April 2020 (audited)	774,405	691,019	1,465,424
添置	Additions	740	–	740
出售	Disposals	(2,213)	–	(2,213)
公平值調整收益/(虧損)	Gain/(loss) from a fair value adjustment	7,476	(6,749)	727
匯兌調整	Exchange realignment	31,326	27,617	58,943
於二零二零年九月三十日 (未經審核)	At 30 September 2020 (unaudited)	811,734	711,887	1,523,621

於二零二零年九月三十日，本集團賬面值1,505,084,000港元(於二零二零年三月三十一日：1,447,603,000港元)之投資物業已作抵押以取得本集團獲授的借貸(附註17)。

本集團投資物業擬持作經營租賃賺取租金或作資本增值用途。

At 30 September 2020, the Group's investment properties with carrying amount of HK\$1,505,084,000 (as at 31 March 2020: HK\$1,447,603,000) were pledged to secure borrowings granted to the Group (Note 17).

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

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13. 貿易應收款項

13. TRADE RECEIVABLES

		二零二零年 九月三十日 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	67	176

貿易應收款項指來自地基打樁業務建築合約之應收款項。就貿易應收款項而言，授予客戶之信貸期一般為期一個月或相關合約訂明合約工程付款期限，當對手方不能於合約到期時支付款項時則為逾期。本集團嚴格控制未清償之應收款項，高級管理層定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用提升項目。貿易應收款項不計息。

根據發票日期計算，貿易應收款項於報告期末之賬齡分析如下：

Trade receivables represented receivables from construction contracts for foundation piling business. Trade receivables are past due when a counterparty has failed to make a payment when contractually due and their credit period granted to customers is generally for a period of one month or otherwise the payment terms of contract work are stipulated in the related contract. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. 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:

		二零二零年 九月三十日 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000 (經審核) (Audited)
30天內	Within 30 days	-	3
90天以上	Over 90 days	67	173
		67	176



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14. 預付款項、按金及其他應收款項 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二零年 九月三十日 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000 (經審核) (Audited)
按金	Deposits	11	15
預付款項	Prepayments	6,101	4,494
其他應收款項(附註a)	Other receivables (Note a)	52,648	82,078
減：其他應收款項之減值虧損	Less: Impairment loss on other receivables	(1,692)	(2,907)
		57,068	83,680

附註：

(a) 應收一名獨立第三方(於二零二零年三月三十一日：兩名獨立第三方)的應收貸款及利息約47,002,000港元(於二零二零年三月三十一日：80,754,000港元)計入其他應收款項。約47,002,000港元之應收貸款及利息按年利率4.75厘計息及須於二零二一年四月償還。本集團概無就應收貸款持有任何抵押品或其他增信，並已參考借款人的個人財產及收入來源評估應收貸款之可收回性。

Note:

(a) Included in other receivables are loan and interest receivable due from an independent third party (as at 31 March 2020: two independent third parties) of approximately HK\$47,002,000 (as at 31 March 2020: HK\$80,754,000). Loan and interest receivables of approximately HK\$47,002,000 is interest bearing of 4.75% per annum and repayable in April 2021. The Group does not hold any collateral or other credit enhancements over the loan receivables and has assessed the recoverability of the loan receivables with reference to the personal wealth and income sources of the borrower.

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15. 貿易應付款項

根據發票日期計算，貿易應付款項於報告期末之賬齡分析如下：

15. TRADE PAYABLES

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

		二零二零年 九月三十日 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000 (經審核) (Audited)
30天內	Within 30 days	446	239
31至60天	31 to 60 days	–	54
61至90天	61 to 90 days	3	5
90天以上	Over 90 days	185	1,032
		634	1,330

16. 其他應付款項及應計費用

16. OTHER PAYABLES AND ACCRUALS

		二零二零年 九月三十日 30 September 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 三月三十一日 31 March 2020 千港元 HK\$'000 (經審核) (Audited)
應計費用	Accruals	7,209	4,294
已收按金	Deposits received	2,331	1,779
其他應付款項	Other payables	62,115	60,317
		71,655	66,390



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17. 借貸

17. BORROWINGS

	二零二零年九月三十日 30 September 2020			二零二零年三月三十一日 31 March 2020		
	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)
流動 Current						
銀行貸款 - 有抵押 Bank loan - secured	不適用 N/A	不適用 N/A	-	4.75	二零二零年七月 July 2020	154,143
其他貸款 - 有抵押 (附註a) Other loan - secured (Note a)	12.5	二零二零年十月至 二零二一年六月 October 2020- June 2021	273,416	12	按要求 On demand	571,712
			273,416			725,855
非流動 Non-current						
其他貸款 - 有抵押 (附註a及b) Other loans - secured (Note a & b)	12.5-15	二零二一年十月至 二零二二年三月 October 2021- March 2022	640,877	15	二零二二年三月 March 2022	212,083
			914,293			937,938

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17. 借貸(續)

本集團的借貸由以下各項作抵押：

- (i) 賬面值為1,505,084,000港元之投資物業(附註12)；
- (ii) 賬面值為499,488,000港元之租賃土地及樓宇；
- (iii) 本公司主要股東裘東方先生(「**裘先生**」)及其配偶黃堅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；及
- (iv) 本集團持有之一間聯營公司及若干附屬公司之股份。

附註：

- (a) 於二零二零年六月，本集團訂立一項補充貸款協議，內容有關金額為73,745,000美元(相當於約571,712,000港元)之現有貸款。根據有關補充貸款協議，該筆貸款將於自二零二零年四月起計十八個月內分期償還。
- (b) 於二零二零年三月，本集團自一名獨立第三方取得一筆信貸融資人民幣600,000,000元(相當於約682,320,000港元)。於該等未經審核簡明綜合中期財務報表獲授權刊發日期，本集團有未動用信貸融資人民幣200,000,000元(相當於約227,440,000港元)。

17. BORROWINGS (Continued)

The Group's borrowings are secured by:

- (i) Investment properties with carrying value of HK\$1,505,084,000 (Note 12);
- (ii) Leasehold land and buildings with carrying value of HK\$499,488,000;
- (iii) Personal guarantee given by each of Mr. Qiu Dongfang ("Mr. Qiu"), a substantial shareholder of the Company, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu; and
- (iv) Shares of an associate and certain subsidiaries held by the Group.

Notes:

- (a) In June 2020, the Group entered into a supplemental loan agreement regarding an existing loan amounting to US\$73,745,000 (equivalent to approximately HK\$571,712,000). Under such supplemental loan agreement, the loan would be repaid by instalments within 18 months from April 2020.
- (b) In March 2020, the Group obtained a credit facility of RMB600,000,000 (equivalent to approximately HK\$682,320,000) from an independent third party. The Group had unutilised credit facility of RMB200,000,000 (equivalent to approximately HK\$227,440,000) as at the date of authorisation for issue of these unaudited condensed consolidated interim financial statements.



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18. 股本

18. SHARE CAPITAL

		股份數目 Number of shares	股本 Share Capital 千港元 HK\$'000
每股面值0.25港元(二零二零年三月三十一日: 0.025港元)之普通股	Ordinary shares of HK\$0.25 (31 March 2020: HK\$0.025) each		
法定:	Authorised:		
於二零一九年四月一日、二零二零年三月三十一日及二零二零年四月一日	At 1 April 2019, 31 March 2020 and 1 April 2020 (audited)		
(經審核)		16,000,000,000	400,000
股份合併(附註a)	Share consolidation (Note a)	(14,400,000,000)	-
於二零二零年九月三十日 (未經審核)	At 30 September 2020 (unaudited)	1,600,000,000	400,000
已發行及繳足:	Issued and fully paid:		
於二零一九年四月一日、二零二零年三月三十一日及二零二零年四月一日	At 1 April 2019, 31 March 2020 and 1 April 2020 (audited)		
(經審核)		9,074,000,000	226,850
股份合併(附註a)	Share consolidation (Note a)	(8,166,600,000)	-
於二零二零年九月三十日 (未經審核)	At 30 September 2020 (unaudited)	907,400,000	226,850

附註:

(a) 於二零二零年九月十六日, 每十股本公司已發行及未發行股份合併為一股本公司股份。

Note:

(a) On 16 September 2020, every ten issued and unissued shares of the Company were consolidated into one share of the Company.

19. 資本承擔

於二零二零年九月三十日及二零二零年三月三十一日, 本集團並無任何重大資本承擔。

19. CAPITAL COMMITMENTS

At 30 September 2020 and 31 March 2020, the Group did not have any significant capital commitments.

20. 關聯方交易

- (a) 於二零二零年九月三十日，該筆款項包括Excellent Speed Limited (「**Excellent Speed**」)提供之貸款23,998,000港元(於二零二零年三月三十一日：23,998,000港元)及應付利息1,506,000港元(於二零二零年三月三十一日：904,000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。於二零二零年九月三十日及二零二零年三月三十一日，黃博士及林先生為本公司一間附屬公司之董事，並被視為本集團之主要管理人員。Excellent Speed提供之貸款為無抵押、按年利率5厘計息及須按要求償還。

於截至二零二零年九月三十日止期間，本集團就應付Excellent Speed款項而支出之財務成本為602,000港元(二零一九年：778,000港元)。

- (b) 於二零二零年九月三十日，本集團應付關連公司(其由裘先生控制)之未償還結餘為226,388,000港元(於二零二零年三月三十一日：227,704,000港元)。該結餘為無抵押、免息及須按要求償還。
- (c) 於二零二零年三月三十一日，本集團有來自關連公司(其由裘先生控制)之未償還結餘為206,000港元。該結餘為無抵押、免息及須按要求償還。

20. RELATED PARTY TRANSACTIONS

- (a) At 30 September 2020, the amount included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 (as at 31 March 2020: HK\$23,998,000) and interest payables of HK\$1,506,000 (as at 31 March 2020: HK\$904,000). 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 a subsidiary of the Company and considered as key management personnel of the Group as at 30 September 2020 and 31 March 2020. The loan advanced from Excellent Speed is unsecured, bears interest at 5% per annum and repayable on demand.

During the period ended 30 September 2020, the finance costs charged to the Group for the amount due to Excellent Speed are HK\$602,000 (2019: HK\$778,000).

- (b) At 30 September 2020, the Group had outstanding balances of HK\$226,388,000 (as at 31 March 2020: HK\$227,704,000) due to related companies, which are controlled by Mr. Qiu. The balances are unsecured, interest-free and repayable on demand.
- (c) At 31 March 2020, the Group had outstanding balance of HK\$206,000 from a related company controlled by Mr. Qiu. The balance is unsecured, interest-free and repayable on demand.



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20. 關聯方交易(續)

(d) 本集團主要管理人員補償

20. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel of the Group

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short-term employee benefits	550	648

21. 金融工具之公平值

於二零二零年九月三十日及二零二零年三月三十一日，香港上市股本證券投資列入本集團按公平值透過損益列賬之股本工具。

於按公平值進行初步確認後，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層公平值計量)。於二零二零年九月三十日，1,074,000港元(於二零二零年三月三十一日：3,252,000港元)按公平值透過損益列賬之股本工具按照經常性基準按公平值計量。

本集團截至二零二零年三月三十一日止年度之綜合財務報表已界定公平值層級。

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無任何按公平值計量之金融負債。

於截至二零二零年及二零一九年九月三十日止期間，第1層與第2層之間概無轉撥公平值計量，亦無轉入或轉出第3層。

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

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 September 2020 and 31 March 2020, 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 2020, HK\$1,074,000 (as at 31 March 2020: HK\$3,252,000) 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 2020.

The Group did not have any financial liabilities measured at fair value as at 30 September 2020 and 31 March 2020.

During the period ended 30 September 2020 and 2019, 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.



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

截至二零二零年九月三十日止六個月 For the six months ended 30 September 2020

22. 報告期後事項

於二零二零年七月二十四日，本集團與保集國際有限公司（「賣方」）訂立買賣協議（「買賣協議」），據此，本集團有條件同意以代價157,700,000港元向賣方收購立興創投有限公司（「目標公司」）的全部股權，代價乃透過配發及發行450,600,000股本公司每股面值0.25港元的普通股（「代價股份」）結付。該交易已於本公司在二零二零年九月十四日舉行的股東特別大會獲批准。

買賣協議所載列之全部條件均獲達成並於二零二零年十月九日落實完成（「完成」）。於完成後，本公司根據買賣協議向賣方發行代價股份，而目標公司成為本公司一間間接全資附屬公司。

該交易之詳情披露於本公司日期為二零二零年七月二十四日、二零二零年八月二十五日、二零二零年九月七日、二零二零年九月十四日及二零二零年十月九日之公告以及本公司日期為二零二零年八月二十五日之通函內。

22. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2020, the Group and Boill International Co., Limited (the “Vendor”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which the Group conditionally agreed to acquire 100% of the equity interest in Set Flourish Ventures Limited (the “Target Company”) from the Vendor at a consideration of HK\$157,700,000, which was satisfied by way of allotment and issue of 450,600,000 ordinary shares of the Company of HK\$0.25 each (“Consideration Shares”). The transaction was approved at the extraordinary general meeting of the Company held on 14 September 2020.

All conditions set out in the Sale and Purchase Agreement were fulfilled and completion took place on 9 October 2020 (the “Completion”). Upon the Completion, the Consideration Shares were issued by the Company to the Vendor pursuant to the Sale and Purchase Agreement and the Target Company became an indirect wholly-owned subsidiary of the Company.

Details of the transaction are disclosed in the announcements of the Company dated 24 July 2020, 25 August 2020, 7 September 2020, 14 September 2020 and 9 October 2020, and the circular of the Company dated 25 August 2020.

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董事會向本公司各尊貴股東提呈本集團於截至二零二零年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零二零年九月三十日止六個月之收益約為19,600,000港元(二零一九年：約65,100,000港元)，較二零一九年同期減少約69.9%。於截至二零二零年九月三十日止六個月，虧損淨額約為80,100,000港元(二零一九年：約49,200,000港元)，而本公司擁有人應佔每股基本及攤薄虧損則約為7.85港仙(二零一九年：約6.60港仙)。

業務回顧

物業發展

本集團自二零一五年十一月起於收購位於中國湖南省岳陽市南湖西岸之物業項目(已開發為設有會所及停車場之高檔住宅樓宇)後從事物業發展業務。

銷售物業於二零一七年推出，本集團於截至二零二零年九月三十日止六個月錄得收益約14,600,000港元(二零一九年：約60,300,000港元)，較二零一九年同期下降約75.8%。有關下降乃主要由於i)自二零二零年初起爆發冠狀病毒病(COVID-19)〔**疫情**〕；及ii)本集團已落成之持作銷售物業數量偏低。

本集團預期餘下物業將於二零二零年最後一個季度售罄。作為本集團的主要業務之一，董事會及本集團管理層將繼續致力發展住宅物業，物色更多優質物業。

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2020 to the valued shareholders of the Company. The Group's revenue for the six months ended 30 September 2020 was approximately HK\$19.6 million (2019: approximately HK\$65.1 million), representing a decrease of approximately 69.9% over the corresponding reporting period in 2019. Net loss of approximately HK\$80.1 million (2019: approximately HK\$49.2 million) was incurred for the six months ended 30 September 2020, while the basic and diluted loss per share attributable to owners of the Company was approximately HK7.85 cent (2019: approximately HK6.60 cent).

BUSINESS REVIEW

Property Development

The Group has been engaged in the property development business since November 2015 following the acquisition of a property project located on the western shores of Nanhu Lake, Yueyang, Hunan Province of the PRC, which has been developed as a high-end residential building with club houses and parking lots.

The sales of properties were launched in 2017 and the Group recorded revenue of approximately HK\$14.6 million for the six months ended 30 September 2020 (2019: approximately HK\$60.3 million), representing a decline of approximately 75.8% over the corresponding reporting period in 2019. Such decline was mainly attributable to i) the outbreak of coronavirus disease (COVID-19) (the "**Pandemic**") since early 2020, and ii) low level of completed properties held for sales by the Group.

The Group expects that the remaining properties will be sold out by the last quarter of 2020. As one of the primary businesses of the Group, the Board and the Group's management will continue to develop residential properties by identifying more high-quality properties.

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養生度假區發展及經營

本集團已開發一個度假區項目，其位於中國上海市松江區佘山鎮佘苑路1號（「上海項目」）。其包括一幅總地盤面積約為150,602平方米及總建築面積約為77,213平方米之地塊，其配套設施已經建成，包括會所、別墅、公寓及地下空間，採取租賃模式為客戶提供養生養老、健康醫療服務，從客戶賺取租金及服務費收入。

上述項目發展分三期進行。前兩期建設工程已完工，可出租單位已自二零一九年十一月起出租而第三期計劃於二零二一年九月開始建設。由於受疫情影響，截至二零二零年九月三十日止六個月的銷售較為緩慢，預計隨着大陸恢復生產，上海項目的租金及服務費收入可得到極大改善。

本集團間接持有騰衝縱橫火山旅遊發展有限公司（「騰衝項目」）44%股權，將使用權益法入賬列為一間聯營公司。

騰衝項目包括位於中國雲南省騰衝市馬站鄉興龍村的十八幅地塊，總地盤面積約為528,745平方米及總建築面積約為903,324平方米，全部地塊可作住宅及商業用途。預期將可從度假產品的銷售（包括度假區及酒店、商業文化旅游等配套項目的運營）產生收益。

地基打樁

本集團承接香港公私營地基打樁項目。鑒於地基打樁市場競爭激烈，截至二零二零年九月三十日止六個月確認之收益約為700,000港元（二零一九年：約4,400,000港元），較二零一九年同期大幅下跌約84.1%。

Healthcare Holiday Resort Development and Operation

The Group has developed a resort project located at No.1 Sheyuan Road, Sheshan Town, Songjiang District, Shanghai of the PRC (the “Shanghai Project”). It comprises a parcel of land with a total site area of approximately 150,602 square meters and a total gross floor area of approximately 77,213 square meters with ancillary facilities which have been developed into clubhouse, villas, apartments, and underground areas for providing health preservation, elderly care and healthcare services for customers in leasing model to derive rental and service fee income from its customers.

The above development consists of three phases. The construction works of the first two phases have been completed, and the leasable units have been leased out since November 2019, while the third construction phase is scheduled to commence in September 2021. The sales moved slowly for the six months ended 30 September 2020 as impacted by the Pandemic, but the rental and service fee income derived from the Shanghai Project is expected to record significant improvement with the gradual resumption of operations in mainland China.

The Group indirectly holds 44% equity interest in Tengchong Zongheng Volcanic Tourism Development Company Limited (“Tengchong Project”) which would be accounted for under the equity method as an associate.

Tengchong Project consists of eighteen parcels of land located in Ma Zhan Town, Xinglong Village, Tengchong City, Yunnan Province of the PRC, with a total site area of approximately 528,745 square meters and total gross floor area of approximately 903,324 square meters for both residential and commercial uses. It is expected to generate revenue from the sales of holiday products comprising the holiday resorts and operations of hotel, commercial and cultural tourism facilities and other auxiliary items.

Foundation Piling

The Group undertakes foundation piling projects in both the public sector and the private sector in Hong Kong. Due to the keen competition in the foundation piling market, the revenue recognised for the six months ended 30 September 2020 was approximately HK\$0.7 million (2019: approximately HK\$4.4 million), representing a significant drop of approximately 84.1% as compared with the corresponding period in 2019.



面對地基打樁市場競爭激烈，加上疫情的不利影響，本集團持續處於困難時期，而此分部於截至二零二零年及二零一九年九月三十日止六個月錄得虧損。

證券投資

於二零二零年九月三十日，本集團按公平值透過損益列賬之股本工具為約1,100,000港元（於二零一九年三月三十一日：約3,300,000港元）。所有該等投資均為於香港聯合交易所有限公司（「聯交所」）上市之股本證券。

截至二零二零年九月三十日止六個月，本集團錄得按公平值透過損益列賬之股本工具之公平值虧損約2,200,000港元（二零一九年：約500,000港元）。

財務回顧

收益

於截至二零二零年九月三十日止六個月，本集團之收益約為19,600,000港元，較截至二零一九年九月三十日止六個月之收益約為65,100,000港元減少約45,500,000港元或69.9%。

收益減少乃主要由於(i)二零二零年初以來爆發的疫情；(ii)不明朗的全球宏觀經濟環境使本集團潛在購房客戶的整體財務狀況轉差，導致該等客戶的需求減弱；及(iii)本集團已落成之持作銷售物業數量偏低。截至二零二零年九月三十日止六個月，本集團的物業發展業務收益由截至二零一九年九月三十日止六個月約60,300,000港元下跌至約14,600,000港元，跌幅約45,700,000港元或75.8%。

收益減少之另一原因為香港立法會及立法會財委會審批新基建項目進度大幅延後，導致地基打樁業務公營項目減少。地基打樁分部貢獻的收益由截至二零一九年九月三十日止六個月約4,400,000港元減少至截至二零二零年九月三十日止六個月約700,000港元，降幅為約3,700,000港元或84.1%。

Facing the intense competition in the foundation piling market and the adverse impact of the Pandemic, the Group was undergoing hardship continuously and this segment recorded loss for the six months ended 30 September 2020 and 2019.

Securities Investment

As at 30 September 2020, the Group had equity instruments at fair value through profit or loss of approximately HK\$1.1 million (as at 31 March 2019: approximately HK\$3.3 million). All these investments were equity securities listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group recorded a fair value loss of equity instruments at fair value through profit or loss of approximately HK\$2.2 million for the six months ended 30 September 2020 (2019: approximately HK\$0.5 million).

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2020 was approximately HK\$19.6 million, representing a decrease of approximately HK\$45.5 million or 69.9% as compared to the revenue of approximately HK\$65.1 million for the six months ended 30 September 2019.

The decrease in revenue was primarily due to (i) the outbreak of the Pandemic since early 2020; (ii) the weakened demand of potential home-buying customers of the Group due to the deterioration of their overall financial condition brought about by the uncertain global macro-economic environment; and (iii) low level of completed properties held for sales by the Group. The revenue from the property development business of the Group dropped from approximately HK\$60.3 million for the six months ended 30 September 2019 to approximately HK\$14.6 million for the six months ended 30 September 2020, representing a drop of approximately HK\$45.7 million or 75.8%.

Another reason for the decrease in revenue was due to fewer public projects in the foundation piling business following serious delay in the approval of new infrastructure projects by the Legislative Council of Hong Kong and the Legislative Council Finance Committee. The revenue contributed by the foundation piling segment dropped from approximately HK\$4.4 million for the six months ended 30 September 2019 to approximately HK\$0.7 million for the six months ended 30 September 2020, representing a drop of approximately HK\$3.7 million or 84.1%.

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毛損

本集團截至二零二零年九月三十日止六個月之毛損約為4,300,000港元，較二零一九年同期約2,200,000港元下降約2,100,000港元。於截至二零二零年九月三十日止六個月，物業發展業務錄得毛損約5,200,000港元(二零一九年：約8,800,000港元)。

其他收入及收益或(虧損)淨額

本集團截至二零二零年九月三十日止六個月之其他收入及收益或(虧損)淨額為約4,100,000港元(二零一九年：收益約3,200,000港元)，主要包括利息收入、與員工成本相關之政府補助及其他應收款項減值虧損撥回。

其他收入及收益或(虧損)淨額增加乃主要由於撥回應收貸款及利息之減值虧損。

銷售及分銷開支

本集團截至二零二零年九月三十日止六個月之銷售及分銷開支保持穩定，為約4,200,000港元(二零一九年：約4,200,000港元)，主要產生自：(i)物業發展業務及(ii)上海項目養生度假區的發展及經營。

行政及其他開支

截至二零二零年九月三十日止六個月之行政及其他開支為約30,900,000港元，較二零一九年同期之約19,600,000港元大幅增加約11,300,000港元。該增加乃主要由於上海項目的租賃土地及樓宇增加導致折舊增加，以及根據本集團與保集國際有限公司於二零二零年七月二十四日訂立的買賣協議收購立興創投有限公司的全部已發行股本產生專業費用。

財務成本

截至二零二零年九月三十日止六個月之財務成本為約45,500,000港元，較二零一九年同期之約36,300,000港元增加約9,200,000港元。該增加乃主要由於其他借貸及平均利率增加。

Gross Loss

Gross loss of the Group for the six months ended 30 September 2020 was approximately HK\$4.3 million, representing a deterioration of approximately HK\$2.1 million from approximately HK\$2.2 million for the corresponding period in 2019. During the six months ended 30 September 2020, the property development business recorded a gross loss of approximately HK\$5.2 million (2019: approximately HK\$8.8 million).

Other Income and Gains or (Losses), Net

The other income and gains or (losses), net of the Group for the six months ended 30 September 2020 were approximately HK\$4.1 million (2019: gain of approximately HK\$3.2 million), which mainly comprised interest income and government grant related to staff costs and reversal of impairment loss on other receivables.

The increase in other income and gains or (losses), net was mainly attributable to the reversal of impairment loss on loans and interest receivables.

Selling and Distribution Expenses

Selling and distribution expenses of the Group for the six months ended 30 September 2020, which were mainly incurred in (i) the property development business and (ii) the healthcare holiday resort development and operation of the Shanghai Project, remained stable at approximately HK\$4.2 million (2019: approximately HK\$4.2 million).

Administrative and Other Expenses

Administrative and other expenses for the six months ended 30 September 2020 were approximately HK\$30.9 million, representing a substantial increase of approximately HK\$11.3 million from approximately HK\$19.6 million as compared with the corresponding period in 2019. The increment was mainly due to the increase in depreciation from the increase in the leasehold land and buildings of the Shanghai Project and the professional fees incurred for the acquisition of the entire issued share capital of Set Flourish Ventures Limited pursuant to the sale and purchase agreement entered into by the Group and Boill International Co., Limited on 24 July 2020.

Finance Costs

Finance costs for the six months ended 30 September 2020 were approximately HK\$45.5 million, representing an increase of approximately HK\$9.2 million from approximately HK\$36.3 million as compared with the corresponding period in 2019. Such increase was mainly due to the increase in other borrowings and the average interest rate.



所得稅(抵免)/開支

於截至二零二零年九月三十日止六個月，本集團之所得稅抵免約為4,800,000港元，而截至二零一九年九月三十日止六個月所得稅開支約為24,700,000港元。由稅項開支轉為稅項抵免乃主要由於本集團截至二零二零年九月三十日止六個月於中國岳陽市之物業發展項目之企業所得稅退稅。

虧損淨額

於截至二零二零年九月三十日止六個月，本集團之虧損淨額約為80,100,000港元，而截至二零一九年九月三十日止六個月約為49,200,000港元。

本集團於截至二零二零年九月三十日止六個月錄得虧損淨額，主要由於(其中包括)本集團的現有物業發展業務期內表現欠佳。上海項目雖於去年年底前完成前兩期工程，但受二零二零年疫情影響，租金及運營收入受到重大影響。上海項目運營啟動而造成經營虧損，且項目獲得的新融資借貸成本增加，這些都導致本集團虧損變大。本集團將繼續探索不同融資渠道以購入土地儲備或收購物業發展公司，並提升養生度假區發展及經營業務的收益及盈利能力。

業務前景

物業發展

疫情爆發無疑為中國房地產市場帶來了壓力，但自二零二零年第二季度起，由於疫情得到有效控制，普遍實現復工復產，經濟得以復甦及企穩。因此，預計中國經濟遠景仍將保持樂觀。在房價調控政策方面，中央政府將維持房地產市場穩定並因城施策，以遏制短期房地產投資的過度升溫情況，進而有利於落實「穩地價、穩房價、穩預期」的長期調控目標。

Income Tax (Credit)/Expense

The income tax credit of the Group was approximately HK\$4.8 million for the six months ended 30 September 2020 as compared to the income tax expense of approximately HK\$24.7 million for the six months ended 30 September 2019. The change from tax expense to tax credit was mainly due to the refund of enterprise income tax arising from the Group's property development project in Yueyang, PRC for the six months ended 30 September 2020.

Net Loss

The net loss of the Group was approximately HK\$80.1 million for the six months ended 30 September 2020 as compared to approximately HK\$49.2 million for the six months ended 30 September 2019.

The net loss recorded by the Group for the six months ended 30 September 2020 was attributable to, among other things, the underperformance of the Group's existing property development business during the period. Though the first two phases of the Shanghai Project had been completed by the end of last year, its rental and operating income was significantly affected by the Pandemic in 2020. The operating loss caused by the operation of the Shanghai Project in combination with higher borrowing cost of new financing for the project led to the increase in loss of the Group. The Group will continue to explore different financing channels to acquire land reserve or properties development companies, and to improve the revenue and profitability of its healthcare holiday resort development and operation business.

BUSINESS PROSPECTS

Property Development

The Pandemic has undoubtedly weighed on the real estate market in China, the economy has been recovering and stabilising since the second quarter of 2020 owing to the widespread resumption of work and production under the effective epidemic control. It is expected that the long-term outlook of the economy in China will nonetheless continue to be optimistic. In terms of housing control policies, the central government will maintain the stability of property market, and city-specific adjustment measures will be adopted to regulate the short-term overheating of real estate investment, which in turn is conducive to achieving long-term control objectives of stabilising land and housing prices, and maintaining market expectations.



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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(「該項目」)，該項目位於宜禾路1號，即中國江蘇省鎮江市揚中市中心商業區三茅街道宜禾路南、新揚路東，總地盤面積約為53,339.83平方米。該項目的土地使用權已授出分別作住宅及商業用途，期限分別為自二零一八年四月二十日起至二零一八年四月十九日止以及自二零一八年四月二十日起至二零一八年四月十九日止。該項目現正施工中，預期將於二零二一年完工。鑒於該項目位於中國江蘇省鎮江市揚中市中心商業區，本公司擬建12棟6至34層作住宅及商業用途的大樓，估計總樓面面積約為173,457平方米(不包括總面積約31,065平方米的兩個地庫)及地庫第一層及第二層的1,223個停車位。通過收購該項目，本集團將能夠拓展更多江蘇省的優質住宅項目，符合本集團江浙滬地產發展的戰略定位。

鑒於疫情及經濟發展的不確定性，本集團將繼續審時度勢，加緊工程建設，根據銷售目標安排物業預售並加快銷售回款。由於合營企業於土地收購、融資、營銷及定價中具有優勢，本集團將考慮通過與其他物業開發商成立合營企業以於公開市場上競標掛拍的方式獲取優質地塊。本集團亦將考慮在出現機會時通過投資物業項目的方式擴展其業務。此外，本集團將適時對調控模式進行調整，加大本集團對潛力城市佈局及產品創新力度。該等措施均旨在滿足市場競爭需求，提升本集團的盈利能力，強化本集團的市場競爭力，從而實現可持續穩定發展。

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 development and operation of a property project (the “**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 PRC, with a total site area of approximately 53,339.83 sq.m.. The land use rights of the Project have been granted for terms commencing from 20 April 2018 and expiring on 19 April 2088 and 19 April 2058 for residential and commercial use, respectively. The Project is currently under construction and completion is expected to take place in 2021. Given the Project is situated at the central business district of Yangzhong City, Zhenjiang City, Jiangsu Province, the PRC, the Company proposes to construct 12 buildings ranging from 6 to 34 storeys, with a total estimated gross floor area of approximately 173,457 sq.m. (exclusive of two basements with an aggregate gross area of approximately 31,065 sq.m.) for residential and commercial use, and 1,223 carparking spaces in basement one and basement two. The Group will be able to solicit more high-quality residential projects in Jiangsu province through acquiring the Project, which is in line with the strategic direction of the Group with regard to the real estate development in Jiangsu-Zhejiang-Shanghai Area.

Given the uncertainty of the Pandemic and economic development, the Group will continue to assess the situation and accelerate construction, arrange pre-sales of properties based on sales targets and expedite the collection of sales proceeds. The Group will consider to obtain premium land sites through tender, auction and listing in the open market through forming joint venture enterprises with other property developers, as joint venture enterprises enjoy advantages in land acquisitions, financing, marketing and pricing. The Group will also consider to expand its business by way of investment in property projects as and when opportunities arise. Moreover, timely adjustments will be made to the control model and efforts will be intensified to expand the Group’s presence in potential cities and innovate products. All these are aimed at meeting the needs of market competition, enhancing the Group’s profitability, and strengthening its competitiveness in the market, so as to achieve sustainable and steady development.



養生度假區發展及經營

疫情引發了對以優質生活、旅遊度假、健康醫療服務為代表的健康相關產品及服務的巨大需求，為本集團持續擴張高端房地產和生活服務的養生度假區發展及經營業務帶來極大的機遇。

本集團已制訂長遠增長策略及目標，除繼續發展優質地產外，旅遊度假、養生文化、醫療健康的物業發展及運營將繼續作為本集團未來的核心業務。

本集團將堅持採取審慎的財務政策，進一步降低債務規模，改善本集團的債務結構，適度增加長期負債，以期規避財務風險及緩解運營壓力。本集團將會積極拓展融資通道及融資方向，有效運用其資產價值及金融平衡方式降低融資成本。

地基打樁

地基行業的表現仍受到疫情及市場競爭激烈的負面影響。毛利率亦因勞工及經營成本不斷增加及地基市場競爭激烈而受到不利影響。

鑒於上述情況，管理層認為，地基打樁業務的前景預期在中短期內不會有所改善。

證券投資

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

Healthcare Holiday Resort Development and Operation

The Pandemic has spurred greater demand for wellbeing-related goods and services represented by high-quality living, tourism, vacation and healthcare services, which provides the Group with great opportunities for sustainable expansion of its healthcare holiday resort development and operation business, with high end real estate and living services.

The Group has formulated a long-term growth strategy and objective. In addition to the continued development of high-quality real estates, the development and operation of properties in tourism and vacation, regimen culture and healthcare will continue to serve as the core businesses of the Group in the future.

The Group will adhere to a prudent financial policy to further reduce its debts, improve the Group's debt structure, and appropriately increase its long-term liabilities, so as to avoid financial risks and relieve operating pressure. The Group will proactively expand its financing channels and directions and curtail finance costs by taking advantage of its asset value and striking a balance among financial means.

Foundation Piling

The performance of the foundation industry has still been negatively affected by the Pandemic and the intense competition in the market. Profit margin has also been adversely affected by the increasing labour and operating costs and keen competition in the foundation market.

In view of the above circumstances, the management considers that the prospect of foundation piling business is not expected to improve in the short term and medium term.

Securities Investment

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

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債務及資產抵押

於二零二零年九月三十日，本集團之計息借貸包括一間關連公司之貸款約24,000,000港元（於二零二零年三月三十一日：約24,000,000港元），按固定利率每年5%計息及按要求償還，該貸款並無由本集團提供之擔保或抵押品。

於二零二零年九月三十日，本集團之其他貸款約914,300,000港元（於二零二零年三月三十一日：約783,800,000港元）由以下各項作抵押：
(i)賬面值約1,505,100,000港元之投資物業；
(ii)賬面值約499,500,000港元之租賃土地及樓宇；
(iii)本公司主要股東裘東方先生（「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；及
(iv)本集團持有之一間聯營公司及若干附屬公司之股份。

於二零二零年九月三十日，本集團有273,400,000港元之計息借貸須於一年內償還，按固定利率每年12.5%（於二零二零年三月：按固定利率介乎每年4.8%至12.0%）計息。本集團其餘計息借貸本金額分別為186,000,000港元及454,900,000港元，須於二零二一年十月及二零二二年三月償還，按固定利率每年12.5%及固定利率每年15%（於二零二零年三月：按固定利率每年15%）計息。

除上文所披露者外，於二零二零年九月三十日，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

於二零二零年九月三十日，本集團之流動負債淨額約為524,800,000港元（於二零二零年三月三十一日：約861,700,000港元），而現金及銀行存款（受限制現金除外）約為29,800,000港元（於二零二零年三月三十一日：約94,900,000港元）。

DEBTS AND CHARGE ON ASSETS

As at 30 September 2020, 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 2020: approximately HK\$24.0 million) at a fixed interest rate 5% per annum repayable on demand without guarantee or security provided by the Group.

As at 30 September 2020, the Group's other loans of approximately HK\$914.3 million (as at 31 March 2020: approximately HK\$783.8 million) were secured by (i) investment properties with carrying value of approximately HK\$1,505.1 million; (ii) leasehold land and buildings with carrying value of approximately HK\$499.5 million; (iii) personal guarantee given by Mr. Qiu Dongfang ("Mr. Qiu"), a substantial shareholder of the Company, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu; and (iv) shares of an associate and certain subsidiaries held by the Group.

As at 30 September 2020, the Group had interest-bearing borrowing of HK\$273.4 million, repayable within one year and bearing interest at fixed rate of 12.5% per annum (as at March 2020: at fixed rates ranging from 4.8% to 12.0% per annum). The remaining interest-bearing borrowings of the Group in the principal amount of HK\$186.0 million and HK\$454.9 million, are repayable in October 2021 and March 2022, bearing interests at a fixed rate of 12.5% per annum and a fixed rate of 15% per annum, respectively (as at March 2020: at a fixed rate of 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 2020.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group had net current liabilities of approximately HK\$524.8 million (as at 31 March 2020: approximately HK\$861.7 million) and cash and bank deposits (excluding restricted cash) of approximately HK\$29.8 million (as at 31 March 2020: approximately HK\$94.9 million).



於二零二零年九月三十日，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104.9%(於二零二零年三月三十一日：104.9%)。

經計及(i)本集團已於二零一九年六月自一名本公司關連方及主要股東取得無抵押貸款信貸融資人民幣900,000,000元，按年利率5%計息，並須於融資貸款提取日期起二十四個月期間內償還；(ii)於該等未經審核簡明綜合中期財務報表獲授權刊發日期，本集團擁有另一筆於二零二零年三月取得未動用金額為人民幣200,000,000元(相當於約227,400,000港元)之信貸融資；(iii)本集團將能夠於到期日悉數收回來自一名獨立第三方之所有尚未償還應收貸款及利息；及(iv)銷售已落成之持作銷售物業及出租位於中國之投資物業之已收所得款項，董事信納本集團將有充足營運資金應付其現時需求。

外匯風險

本集團之大部分資產及現金流量以人民幣計值，但本集團之大部分計息借貸以美元計值。於截至二零二零年九月三十日止六個月，由於本集團之呈報貨幣為港元，人民幣兌美元或港元穩步貶值造成負面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為港元，人民幣兌外幣之匯率變動對本集團於截至二零二零年九月三十日止六個月之財務狀況及表現有重大影響。於截至二零二零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

於截至二零二零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

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無任何重大資本承擔。

As at 30 September 2020, the gearing ratio of the Group (defined as total interest-bearing bank and other borrowings divided by the Group's total equity) was 104.9% (as at 31 March 2020: 104.9%).

The Directors are satisfied that the Group will have sufficient working capital for its present requirements, having taken into account (i) the Group has obtained in June 2019 an unsecured loan credit facility from a related party and the substantial shareholder of the Company of RMB900,000,000, bearing interest of 5% per annum and repayable within a period of twenty-four months from drawdown date of loans under the facility; (ii) the Group has another credit facility obtained in March 2020 with an unutilised amount of RMB200,000,000 (equivalent to approximately HK\$227,400,000) as at the date of authorisation for issue of these unaudited condensed consolidated interim financial statements; (iii) the Group will be able to fully recover all outstanding loan and interest receivable from an independent third party on the maturity date; and (iv) the proceeds received from selling the completed properties held for sale and leasing of investment properties located in PRC.

FOREIGN EXCHANGE RISK

The majority of the Group's assets and cash flows were denominated in RMB, but major parts of the Group's interest-bearing borrowing were denominated in US dollar. During the six months ended 30 September 2020, the steady depreciation of RMB against US dollar or 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 2020 given that the functional currency of the Group was HK\$. During the six months ended 30 September 2020, 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 2020.

CAPITAL COMMITMENTS

As at 30 September 2020 and 31 March 2020, the Group did not have any significant capital commitments.

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股份合併及更改每手買賣單位

根據本公司於二零二零年九月十四日舉行的股東特別大會上通過之相關普通決議案，本公司股本中每十(10)股每股面值0.025港元之已發行及未發行股份已合併為一(1)股每股面值0.25港元之合併股份(「股份合併」)。於股份合併在二零二零年九月十六日生效後，本公司的法定股本變為400,000,000港元，分為1,600,000,000股每股面值0.25港元之合併股份。於二零二零年九月三十日，907,400,000股合併股份已獲發行。於股份合併生效後，本公司於聯交所之每手買賣單位由20,000股股份更改為10,000股合併股份。上述股份合併及更改每手買賣單位之詳情載於本公司日期為二零二零年七月二十四日及二零二零年九月十四日之公告以及本公司日期為二零二零年八月二十五日之通函。

或然負債

於二零二零年九月三十日，本集團的或然負債自本公司截至二零二零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

除本報告所載之「報告期後事項」一段所披露的收購事項外，於截至二零二零年九月三十日止六個月，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資或資本資產之未來計劃

於本報告日期，本集團並無已獲董事會批准有關重大投資或增添資本資產之明確計劃。

SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

According to the relevant ordinary resolution passed at the extraordinary general meeting of the Company held on 14 September 2020, every ten (10) issued and unissued shares of HK\$0.025 each in the share capital of the Company have been consolidated into one (1) consolidated share of HK\$0.25 each (the "Share Consolidation"). Upon the Share Consolidation becoming effective on 16 September 2020, the authorised share capital of the Company has become HK\$400,000,000 divided into 1,600,000,000 consolidated shares with par value of HK\$0.25 each. As at 30 September 2020, 907,400,000 consolidated shares were in issue. Right after the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange has been changed from 20,000 shares to 10,000 consolidated shares of the Company. Details of the above Share Consolidation and the change in board lot size are set out in the Company's announcements dated 24 July 2020 and 14 September 2020, and the Company's circular dated 25 August 2020.

CONTINGENT LIABILITIES

As at 30 September 2020, 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 2020.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as the acquisition disclosed in the paragraph headed "Events After the Reporting Period" in this report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no definite plans for material investments or additions of capital assets authorised by the Board as at the date of this report.



報告期後事項

於二零二零年七月二十四日，本集團與保集國際有限公司（「保集國際」）訂立買賣協議（「買賣協議」），據此，本集團同意按代價157,700,000港元收購立興創投有限公司（「立興」）之全部已發行股本。立興間接持有該項目，該項目指定作住宅及商業用途，而代價已由本公司向保集國際按發行價每股代價股份0.35港元配發及發行450,600,000股本公司每股面值0.25港元的普通股（「代價股份」）償還。有關上述收購事項之全部先決條件均於二零二零年十月九日獲達成及完成。於完成後，立興及其附屬公司成為本公司之附屬公司，該等公司的財務業績及狀況已併入本公司的綜合財務報表。進一步詳情請參閱本公司日期為二零二零年七月二十四日、二零二零年八月二十五日、二零二零年九月七日、二零二零年九月十四日及二零二零年十月九日之公告以及本公司日期為二零二零年八月二十五日之通函。

僱員及薪酬政策

於二零二零年九月三十日，本集團共有137名僱員（於二零二零年三月三十一日：141名僱員）。截至二零二零年九月三十日止六個月之僱員成本總額約為8,900,000港元（二零一九年：約9,600,000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。

EVENTS AFTER THE REPORTING PERIOD

On 24 July 2020, the Group entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Boill International Co., Limited (“**Boill International**”), pursuant to which the Group agreed to acquire the entire issued share capital of Set Flourish Ventures Limited (“**Set Flourish**”), which indirectly held the Project, which is designated for residential and commercial uses, at a consideration of HK\$157,700,000, which was settled by the allotment and issue of 450,600,000 ordinary shares of the Company of HK\$0.25 each (the “**Consideration Shares**”) by the Company to Boill International at the issue price of HK\$0.35 per Consideration Share. All conditions precedent in respect of the above acquisition had been fulfilled and completion took place on 9 October 2020. Upon completion, Set Flourish and its subsidiaries have become subsidiaries of the Company and their financial results and positions have been consolidated into the consolidated financial statements of the Company. Please refer to the Company’s announcements dated 24 July 2020, 25 August 2020, 7 September 2020, 14 September 2020 and 9 October 2020, and the Company’s circular dated 25 August 2020 for further details.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 137 employees (as at 31 March 2020: 141 employees). Total employee costs for the six months ended 30 September 2020 amounted to approximately HK\$8.9 million (2019: approximately HK\$9.6 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.



其他資料

Other Information

中期股息

董事會議決不建議就截至二零二零年九月三十日止六個月派付任何中期股息(二零一九年：無)。

購買、出售及贖回本公司上市證券

於截至二零二零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。

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

於二零二零年九月三十日，概無董事或本公司之最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第352條須載入有關條例所述登記冊內的任何權益或淡倉；或(ii)根據本公司採納的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的任何權益或淡倉。

INTERIM DIVIDEND

The Board resolved not to recommend payment of any interim dividend for the six months ended 30 September 2020 (2019: Nil).

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 2020.

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 2020, none of the Directors or chief executive of the Company had any interests or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (i) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (ii) were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") adopted by the Company, to be notified to the Company and Stock Exchange.

主要股東及其他人士於本公司股份及相關股份之權益

於二零二零年九月三十日，據董事所知，以下人士（董事或本公司之最高行政人員除外）於本公司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 2020, 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 of the Company 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	股份數目 (附註2)	佔本公司已發行 股份總數概約 百分比(附註3) Approximate percentage of the total issued shares of in the Company (Note 3)
Name of Shareholder	Capacity/ Nature of Interest	Long/short position	No. of Shares (Note 2)	
立耀投資有限公司 Liyao Investment Limited	實益擁有人(附註1) Beneficial owner (Note 1)	好倉 Long position	260,000,000	28.65%
裘東方先生 Mr. Qiu Dongfang	受控制法團權益(附註1) Interest in controlled corporation (Note 1)	好倉 Long position	260,000,000	28.65%
蔡衛杰 Cai Weijie	實益擁有人 Beneficial owner	好倉 Long position	83,238,000	9.17%

附註：

- (1) 立耀投資有限公司為一間於英屬處女群島註冊成立之公司，由裘東方先生擁有100%權益。
- (2) 該欄所示之股份數目已慮及股份合併之影響。
- (3) 於二零二零年九月三十日，本公司已發行股份總數為907,400,000股，本公司每股普通股面值為0.25港元。

Notes:

- (1) Liyao Investment Limited is a company incorporated in the British Virgin Islands and is 100% owned by Mr. Qiu Dongfang.
- (2) The number of shares shown in this column has taken into account the effect of the Share Consolidation.
- (3) As at 30 September 2020, the total number of issued shares of the Company was 907,400,000 ordinary shares of HK\$0.25 each of the Company.

除上文所披露者外，於二零二零年九月三十日，本公司並無獲知會有任何其他人士（董事及本公司之最高行政人員除外）於本公司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。

Save as disclosed above, as at 30 September 2020, 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 in the Company as recorded in the register required to be kept under section 336 of the SFO.

其他資料

Other Information

企業管治

企業管治守則

於截至二零二零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」)中之所有守則條文(「守則條文」)，惟下文所述偏離除外：

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

購股權計劃

本公司之購股權計劃(「該計劃」)已於二零一三年九月二十二日獲採納。自採納該計劃以來並無授出購股權，而於二零二零年九月三十日及本中期報告日期並無尚未行使購股權。於本報告日期，根據該計劃可發行之本公司股份總數為90,740,000股，相當於本公司於二零一七年九月二十九日(即更新及重續計劃授權限額的日期)已發行股本之10%，並於計及股份合併之影響後作出調整。

董事進行證券交易之行為守則

本公司已採納上市規則附錄十所載之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，彼等於截至二零二零年九月三十日止六個月一直遵守標準守則。

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions (the “Code Provision(s)”) set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2020 except for the following deviation:

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

SHARE OPTION SCHEME

The Company’s share option scheme (the “Scheme”) was adopted on 22 September 2013. No share options have been granted since the adoption of the Scheme and there were no outstanding share options as at 30 September 2020 and as at the date of this interim report. The total number of shares of the Company for issue under the Scheme as at the date of this report was 90,740,000 shares, representing 10% of the issued share capital of the Company as 29 September 2017 (being the date on which the scheme mandate limit was refreshed and renewed) and as adjusted to take into account the effect of the Share Consolidation.

CODE OF CONDUCT REGARDING DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding Directors’ transactions of securities of the Company.

The Company has made specific enquiry with all Directors, and all Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2020.



董事於競爭業務之權益

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

購買、出售及贖回本公司上市證券

於截至二零二零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。

根據上市規則第13.51B(1)條所披露之董事資料

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

執行董事崔光球先生已辭任銘霖控股有限公司(股份代碼：1106，一間於聯交所主板上市之公司)之執行董事，自二零二零年八月十四日起生效。

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」)，並已遵照上市規則附錄十四所載之企管守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組成，分別為陳志強先生(委員會主席)、王喆先生及許良偉先生。

審核委員會已審閱本集團於截至二零二零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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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 2020.

DISCLOSURE OF DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of the Directors which are required to be disclosed under Rules 13.51B(1) of the Listing Rules are set out below:

Mr. Chui Kwong Kau, an executive Director, has resigned as an executive director of Ming Lam Holdings Limited, a company whose shares are listed on Main Board of the Stock Exchange (stock code: 1106), with effect from 14 August 2020.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code as set out in Appendix 14 to 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. Xu Liang Wei.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2020 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。

承董事會命
保集健康控股有限公司
執行董事兼主席
戴東行

香港，二零二零年十二月十七日

PUBLICATION OF UNAUDITED INTERIM REPORT

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

By Order of the Board
Boill Healthcare Holdings Limited
Dai Dong Xing
Executive Director and Chairman

Hong Kong, 17 December 2020

