

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



中期報告
INTERIM REPORT
2021

目錄

Contents

2	公司資料 CORPORATE INFORMATION
4	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
6	簡明綜合財務狀況表 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
8	簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
9	簡明綜合現金流量表 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
10	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
30	管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS
41	其他資料 OTHER INFORMATION



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

Windward 3
Regatta Office Park
PO Box 1350
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 REPRESENTATIVES

Mr. Dai Dong Xing
Mr. Ng Kam Ming

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
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111號
永安中心
21樓2101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

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

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
皇后大道東183號
合和中心54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>

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

LEGAL ADVISER

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

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
Level 54, Hopewell Centre
183 Queen's Road East
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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		截至九月三十日止六個月 For the six months ended 30 September		
		二零二一年 2021	二零二零年 2020	
		千港元 HK\$'000	千港元 HK\$'000	
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	
	Notes 附註			
收益	Revenue	6	842,276	19,636
銷售成本	Cost of sales		(762,711)	(23,965)
毛利／(損)	Gross profit/(loss)		79,565	(4,329)
其他收入及收益淨額	Other income and gains, net		142	4,080
投資物業公允價值收益	Fair value gain on investment properties		3,494	727
股本工具之公允價值虧損淨額	Fair value loss on equity instruments, net		(1,485)	(2,178)
銷售及分銷開支	Selling and distribution expenses		(9,854)	(4,183)
行政及其他開支	Administrative and other expenses		(30,402)	(30,937)
分佔一間聯營公司之虧損	Share of loss from an associate		(1,538)	(2,617)
財務成本	Finance costs	7	(61,674)	(45,466)
除稅前虧損	LOSS BEFORE TAX	8	(21,752)	(84,903)
所得稅(開支)／抵免	Income tax (expense)/credit	9	(5,376)	4,833
期內虧損	LOSS FOR THE PERIOD		(27,128)	(80,070)
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		23,308	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		313	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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
	Notes 附註		
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	23,621	57,788
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(3,507)	(22,282)
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	(9,765)	(71,197)
非控股權益	Non-controlling interests	(17,363)	(8,873)
		(27,128)	(80,070)
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	4,037	(29,209)
非控股權益	Non-controlling interests	(7,544)	6,927
		(3,507)	(22,282)
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	0.72港仙 HK0.72 cent	7.85港仙 HK7.85 cent

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二一年九月三十日 At 30 September 2021

			於 二零二一年 九月三十日 At 30 September 2021 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二一年 三月三十一日 At 31 March 2021 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		523,102	523,965
投資物業	Investment properties	12	1,719,953	1,564,394
於一間聯營公司之權益	Interest in an associate		16,512	17,737
使用權資產	Right-of-use assets		954	1,336
非流動資產總值	Total non-current assets		2,260,521	2,107,432
流動資產	CURRENT ASSETS			
已落成之持作銷售物業	Completed properties held for sale		61,149	402,803
開發中物業	Properties under development		632,587	809,147
合約成本	Contract cost		3,408	3,348
合約資產	Contract assets		602	602
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	13	401,406	290,070
按公允值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss		693	2,178
應收一間關連公司款項	Due from a related company	18(c)	30	30
可收回稅項	Tax recoverable		595	3,208
受限制現金	Restricted cash		26,460	18,197
現金及現金等價物	Cash and cash equivalents		120,597	131,344
流動資產總值	Total current assets		1,247,527	1,660,927
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	14	168,893	107,494
合約負債	Contract liabilities		287,037	899,801
其他應付款項及應計費用	Other payables and accruals	15	144,010	205,040
應付關連公司款項	Due to related companies	18(a) to (b)	1,000,623	783,634
應付一名董事款項	Due to a director		279	274
借貸	Borrowings	16	940,432	800,217
租賃負債	Lease liabilities		850	812
應付稅項	Tax payables		7,636	1,626
流動負債總額	Total current liabilities		2,549,760	2,798,898

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二一年九月三十日 At 30 September 2021

		於 二零二一年 九月三十日 At 30 September 2021 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二一年 三月三十一日 At 31 March 2021 千港元 HK\$'000 (經審核) (Audited)
流動負債淨值	NET CURRENT LIABILITIES	(1,302,233)	(1,137,971)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	958,288	969,461
非流動負債	NON-CURRENT LIABILITIES		
租賃負債	Lease liabilities	238	673
遞延稅項負債	Deferred tax liabilities	8,534	15,765
非流動負債總額	Total non-current liabilities	8,772	16,438
資產淨值	Net assets	949,516	953,023
權益	EQUITY		
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本	Share capital	339,500	339,500
儲備	Reserves	130,153	126,116
		469,653	465,616
非控股權益	Non-controlling interests	479,863	487,407
權益總額	Total equity	949,516	953,023

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		本公司擁有人應佔 Attributable to owners of the Company							非控股權益	權益總額
		股本	股份溢價	合併儲備	匯兌儲備	其他儲備	累計虧損	小計		
		Share capital	Share premium	Merger reserve	Exchange reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二零年四月一日	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
於二零二一年四月一日	At 1 April 2021	339,500	1,353,246	10,000	63,460	26,517	(1,327,107)	465,616	487,407	953,023
期內虧損	Loss for the period	-	-	-	-	-	(9,765)	(9,765)	(17,363)	(27,128)
期內其他全面收益：	Other comprehensive income for the period:									
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	13,802	-	-	13,802	9,819	23,621
期內全面收益總額	Total comprehensive income for the period	-	-	-	13,802	-	(9,765)	4,037	(7,544)	(3,507)
於二零二一年九月三十日	At 30 September 2021	339,500	1,353,246	10,000	77,262	26,517	(1,336,872)	469,653	479,863	949,516

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

		截至九月三十日止六個月	
		Six months ended	
		30 September	
		二零二一年	二零二零年
		2021	2020
		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(所用)/所得現金	Cash (used in)/generated from operations	(42,498)	19,788
(已付)/已退回海外稅項	Overseas taxes (paid)/refund	(3,978)	2,390
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from operating activities	(46,476)	22,178
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
已收利息	Interest received	162	2,238
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
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(701)	(448)
出售投資物業之所得款項	Proceeds from disposal of investment properties	4,683	2,113
購買投資物業	Purchases of investment properties	(128,975)	(740)
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from investing activities	(124,831)	3,253
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	(57,017)	(44,864)
新增貸款	New borrowings	312,445	227,914
償還貸款	Repayment of borrowings	(181,697)	(264,346)
關連公司墊款	Advance from related companies	91,455	39,107
向關連公司還款	Repayments to related companies	-	(48,771)
融資活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) financing activities	165,186	(90,960)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,121)	(65,529)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	131,344	94,926
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	(4,626)	388
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	120,597	29,785

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

1. 公司及集團資料

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

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

2. 呈列基準

於截至二零二一年九月三十日止六個月，本集團已產生虧損約27,128,000港元，而於報告期末，其流動負債超出其流動資產約1,302,233,000港元。此外，本集團應付關連公司款項約為1,000,623,000港元以及借貸約為940,432,000港元(附註16)，於二零二一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 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 2101, 21/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

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

2. BASIS OF PRESENTATION

During the six months ended 30 September 2021, the Group has incurred a loss of approximately HK\$27,128,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK\$1,302,233,000. Furthermore, the Group had amounts due to related companies of approximately HK\$1,000,623,000 and borrowings of approximately HK\$940,432,000 (note 16) that are due for repayment within one year from 30 September 2021. 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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

2. 呈列基準(續)

本公司董事(「董事」)會(「董事會」)認為，根據本集團對截至二零二二年十月三十一日止期間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) 於二零二一年六月訂立經修訂貸款信貸融資(「融資」)，其最初由本公司於二零一九年六月與其控股股東(當時的關聯方)及實益擁有人就提供人民幣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資金來源，以加強其於融資下提供信貸的承諾。融資無抵押、年息5%及須於提取日期起二十四個月內償還。連同本集團於二零二一年十月取得的銀行融資人民幣348,000,000元，於授權刊發截至二零二一年九月三十日止六個月未經審核簡明綜合中期財務報表日期的未動用金額約為人民幣48,252,000元(約58,166,000港元)；及
- (ii) 本集團將尋求加快其位於中華人民共和國(「中國」)的開發中物業以及已落成之持作銷售物業的建設、預售及銷售及租賃位於上海之投資物業。

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 (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 covering a period up to 31 October 2022 and after taking into the following considerations:

- (i) entered into in June 2021 a revised loan credit facility (the “**Facility**”), that was originally entered into by the Company in June 2019 with its controlling shareholder (a then related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, interest bearing of 5% per annum and repayable within a period of twenty-four months from drawdown date. Together with a bank facility amounting to RMB348,000,000 obtained by the Group in October 2021 with an unutilised amount of approximately RMB48,252,000 (approximately HK\$58,166,000) as at the date of authorisation for issue of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021; and
- (ii) the Group will seek to accelerate the construction as well as pre-sale and sale of its properties under development, and the completed properties held for sale located in the People’s Republic of China (the “**PRC**”) and leasing of the investment properties located in Shanghai.

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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，應與本集團截至二零二一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。

截至二零二一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。

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 2021, 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 2021 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 are 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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本，利率基準改革－第二階段

上述自二零二一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二零二一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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The above new or amended HKFRSs that became effective on 1 April 2021 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 2021 annual financial statements.

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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：地基打樁分包業務；及
- iv. 證券投資：證券買賣及投資。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃依照作為經調整除稅前溢利／（虧損）計量方式之可報告分部溢利／（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、可收回稅項及其他未分配總辦事處及企業資產，原因為該等資產乃按組別基準管理。

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

6. SEGMENT INFORMATION

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

- i. Property development: sale of properties 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, 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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

6. 分部資料(續)

截至二零二一年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2021

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

* 資本開支包括物業、廠房及設備及投資物業添置

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

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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 development	地基打樁	證券投資	總計	
	Property development	and operation	Foundation piling	Securities investment	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
來自外部客戶之收益	Revenue from external customers	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)
按公允價值透過損益列賬之 股本工具之公允價值虧損	Fair value loss on equity instruments at fair value through profit or loss	-	-	-	(2,178)	(2,178)
投資物業公允價值收益	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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

6. 分部資料(續)

於二零二一年九月三十日

6. SEGMENT INFORMATION (Continued)

As at 30 September 2021

		物業發展	養生度假區 發展及經營 Healthcare holiday resort development	地基打樁	證券投資	總計
		Property development	and operation	Foundation piling	Securities investment	Total
		千港元 HK\$'000	千港元 HK\$'000	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)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
分部資產	Segment assets	1,362,594	2,114,249	7,478	5,235	3,489,556
<i>對賬：</i>	<i>Reconciliation:</i>					
於一間聯營公司之權益	Interest in an associate					16,512
應收一間關連公司款項	Due from a related company					30
可收回稅項	Tax recoverable					595
企業及其他未分配資產	Corporate and other unallocated assets					1,355
資產總值	Total assets					3,508,048
分部負債	Segment liabilities	519,517	78,060	25	3,426	601,028
<i>對賬：</i>	<i>Reconciliation:</i>					
應付關連公司款項	Due to related companies					1,000,623
借貸	Borrowings					940,432
應付稅項	Tax payables					7,636
遞延稅項負債	Deferred tax liabilities					8,534
企業及其他未分配資產	Corporate and other unallocated liabilities					279
負債總額	Total liabilities					2,558,532

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

6. 分部資料(續)

於二零二一年三月三十一日

6. SEGMENT INFORMATION (Continued)

As at 31 March 2021

	物業發展	養生度假區 發展及經營 Healthcare holiday resort development	地基打樁	證券投資	總計	
	Property development	and operation	Foundation piling	Securities investment	Total	
	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(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	1,639,342	2,091,055	7,852	7,080	3,745,329
<i>對賬：</i>	<i>Reconciliation:</i>					
於一間聯營公司之權益	Interest in an associate					17,737
應收一間關連公司款項	Due from a related company					30
可收回稅項	Tax recoverable					3,208
企業及其他未分配資產	Corporate and other unallocated assets					2,055
資產總值	Total assets					3,768,359
分部負債	Segment liabilities	1,123,035	86,144	25	4,616	1,213,820
<i>對賬：</i>	<i>Reconciliation:</i>					
應付關連公司款項	Due to related companies					783,634
借貸	Borrowings					800,217
應付稅項	Tax payables					1,626
遞延稅項負債	Deferred tax liabilities					15,765
企業及其他未分配負債	Corporate and other unallocated liabilities					274
負債總額	Total liabilities					2,815,336

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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	
		二零二一年	二零二零年
		2021	2020
		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	124,016	44,864
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	60	–
減：資本化作在建投資物業 及開發中物業之估算 利息	Less: Imputed interest capitalised into investment properties under construction and properties under development	(63,004)	–
		61,674	45,466

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

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	
		二零二一年	二零二零年
		2021	2020
		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	(162)	(2,238)
已售物業成本	Cost of properties sold	755,248	18,543
已提供服務成本	Cost of services provided	4,682	3,414
折舊	Depreciation	11,283	8,798
外匯差額淨額	Foreign exchange differences, net	4,919	5,667
出售物業、廠房及設備項目 之虧損／（收益）	Loss/(gain) on disposal of items of property, plant and equipment	6	(90)
出售投資物業之虧損	Loss on disposal of investment properties	244	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)
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	14,826	8,229
退休金計劃供款	Pension scheme contributions	1,895	647
減：已撥充資本金額	Less: Amount capitalised	(2,543)	–
		14,178	8,876

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

9. 所得稅開支／(抵免)

截至二零二一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%（二零二零年：8.25%）計算，而餘下按估計應課稅溢利之16.5%（二零二零年：16.5%）計算。截至二零二一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的16.5%（二零二零年：16.5%）計算香港利得稅。截至二零二一年九月三十日止六個月，並無產生估計應課稅溢利（二零二零年：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%（二零二零年：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/(CREDIT)

For the six months ended 30 September 2021, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2020: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2020: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the six months ended 30 September 2021. There was no estimated assessable profits for the six months ended 30 September 2021 (2020: Nil).

Enterprise income tax (“**EIT**”) arising from the PRC is calculated at 25% (2020: 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	
		二零二一年	二零二零年
		2021	2020
		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	2	–
即期 – 中國土地增值稅	Current – PRC LAT	12,733	245
過往年度超額撥備	Over provision in respect of prior years	(128)	(2,635)
期內遞延稅項	Deferred tax for the period	(7,231)	(2,443)
期內所得稅開支／(抵免)	Income tax expense/(credit) for the period	5,376	(4,833)

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

10. 股息

董事會議決不就截至二零二一年九月三十日止六個月宣派任何中期股息(二零二零年：無)。

10. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2021 (2020: 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	
		二零二一年	二零二零年
		2021	2020
		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	9,765	71,197

		股份數目	
		Number of shares	
		截至九月三十日止六個月	
		Six months ended 30 September	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初已發行普通股	Issued ordinary shares at beginning of period	1,358,000,000	9,074,000,000
股份合併影響(附註a)	Effect of share consolidation (Note a)	-	(8,166,600,000)
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	907,400,000

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

11. 本公司擁有人應佔每股虧損(續)

附註：

- (a) 根據股東於二零二零年九月十四日舉行的本公司股東特別大會上通過的普通決議案，每十股每股面值0.025港元的現有股份併為一股每股面值0.25港元的合併股份之合併於二零二零年九月十六日生效。

每股攤薄虧損與每股基本虧損相同，原因是截至二零二一年及二零二零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。

12. 投資物業

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

Note:

- (a) Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 14 September 2020, the consolidation of every ten existing shares of HK\$0.025 each into one consolidated share of HK\$0.25 each became effective on 16 September 2020.

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 2021 and 2020.

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
於二零二一年四月一日 (經審核)	At 1 April 2021 (audited)	815,830	748,564	1,564,394
添置	Additions	–	128,975	128,975
出售	Disposals	(4,927)	–	(4,927)
公允值增加	Increase in fair value	–	3,494	3,494
匯兌調整	Exchange realignment	14,597	13,420	28,017
於二零二一年九月三十日 (未經審核)	At 30 September 2021 (unaudited)	825,500	894,453	1,719,953

於二零二一年九月三十日，本集團賬面值1,567,824,000港元(於二零二一年三月三十一日：1,545,091,000港元)之投資物業已作抵押以取得本集團獲授的借貸(附註16)。

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 2021, the Group's investment properties with carrying amount of HK\$1,567,824,000 (as at 31 March 2021: HK\$1,545,091,000) were pledged to secure borrowings granted to the Group (Note 16).

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

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

13. 預付款項、按金及其他應收款項

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二一年 九月三十日 30 September 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 三月三十一日 31 March 2021 千港元 HK\$'000 (經審核) (Audited)
預付款項	Prepayments	387,784	280,760
按金及其他應收款項	Deposits and other receivables	13,622	9,310
		401,406	290,070

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

14. 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：

14. TRADE PAYABLES

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

		二零二一年 九月三十日 30 September 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 三月三十一日 31 March 2021 千港元 HK\$'000 (經審核) (Audited)
即期或1個月內	Current or within 1 month	158,974	94,018
1個月至2個月	1 to 2 months	36	836
超過2個月至3個月	Over 2 to 3 months	2,074	1,181
超過3個月	Over 3 months	7,809	11,459
		168,893	107,494

15. 其他應付款項及應計費用

15. OTHER PAYABLES AND ACCRUALS

		二零二一年 九月三十日 30 September 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 三月三十一日 31 March 2021 千港元 HK\$'000 (經審核) (Audited)
應計費用	Accruals	24,529	24,962
已收按金	Deposits received	7,098	11,254
其他應付款項	Other payables	112,383	168,824
		144,010	205,040

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

16. 借貸

16. BORROWINGS

	二零二一年九月三十日 30 September 2021			二零二一年三月三十一日 31 March 2021		
	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						
其他貸款-有抵押		二零二一年 十月及 十二月以及 二零二二年 三月			按要求， 二零二一年 六月及 十月以及 二零二二年 三月	
Other loans – secured	8-15	October & December 2021, and March 2022	856,050	12.5-15	On demand, June & October 2021 and March 2022	800,217
其他貸款-無抵押		二零二一年 十月		不適用	不適用	
Other loan - unsecured	14.4	October 2021	84,382	N/A	N/A	-
			940,432			800,217

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

16. 借貸(續)

於二零二一年九月三十日，本集團的借貸由以下各項作抵押：

- (i) 賬面值為1,567,824,000港元之投資物業(附註12)；
- (ii) 賬面值為516,930,000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之股份及若干附屬公司之權益。

附註：

於二零二一年十月，本集團取得銀行融資人民幣348,000,000元。截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務報表的授權刊發日期，本集團未動用金額約為人民幣48,252,000元(約58,166,000港元)。

17. 資本承擔

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何重大資本承擔。

16. BORROWINGS (Continued)

As at 30 September 2021, the Group's borrowings were secured by:

- (i) investment properties with carrying value of HK\$1,567,824,000 (Note 12);
- (ii) leasehold land and buildings with carrying value of HK\$516,930,000;
- (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 interest in certain subsidiaries held by the Group.

Note:

In October 2021, the Group obtained a bank facility of RMB348,000,000. The Group had unutilised amount of approximately RMB48,252,000 (approximately HK\$58,166,000) as at the date of authorisation for issue of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021.

17. CAPITAL COMMITMENTS

As at 30 September 2021 and 31 March 2021, the Group did not have any significant capital commitments.

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

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

18. 關聯方交易

- (a) 於二零二一年九月三十日，該筆款項包括Excellent Speed Limited (「**Excellent Speed**」)提供之貸款23,998,000港元(於二零二一年三月三十一日：23,998,000港元)及應付利息2,706,000港元(於二零二一年三月三十一日：2,104,000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。於二零二一年九月三十日及二零二一年三月三十一日，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。

於截至二零二一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(二零二零年：602,000港元)。

- (b) 於二零二一年九月三十日，計入應付關連公司(本公司主要股東裘先生同時為其最終控股股東)之款項973,919,000港元(於二零二一年三月三十一日：757,532,000港元)乃無抵押、免息及須按要求償還。
- (c) 於二零二一年九月三十日，應收一間關連公司(本公司主要股東裘先生同時為其最終控股股東)之款項30,000港元(於二零二一年三月三十一日：30,000港元)乃無抵押、免息及須按要求償還。

18. RELATED PARTY TRANSACTIONS

- (a) As at 30 September 2021, the amount included a loan advanced from Excellent Speed Limited (“**Excellent Speed**”) of HK\$23,998,000 (as at 31 March 2021: HK\$23,998,000) and interest payables of HK\$2,706,000 (as at 31 March 2021: HK\$2,104,000). 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 were considered as the key management personnel of the Group as at 30 September 2021 and 31 March 2021. 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 2021, the finance costs charged to the Group for the amount due to Excellent Speed were HK\$602,000 (2020: HK\$602,000).

- (b) Included in the amounts due to related companies, in which Mr. Qiu, a substantial shareholder of the Company, is the ultimate controlling shareholder in common, of HK\$973,919,000 (as at 31 March 2021: HK\$757,532,000) were unsecured, interest-free and repayable on demand as at 30 September 2021.
- (c) Amount due from a related company, in which Mr. Qiu, a substantial shareholder of the Company, is the ultimate controlling shareholder in common, of HK\$30,000 (as at 31 March 2021: HK\$30,000) was unsecured, interest-free and repayable on demand as at 30 September 2021.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二一年九月三十日止六個月 For the six months ended 30 September 2021

18. 關聯方交易(續)

(d) 本集團主要管理人員補償

18. 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	
		二零二一年	二零二零年
		2021	2020
		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	710	550

19. 金融工具之公允值

於二零二一年九月三十日及二零二一年三月三十一日，香港上市股本證券投資列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)。於二零二一年九月三十日，693,000港元(於二零二一年三月三十一日：2,178,000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。

本集團截至二零二一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。

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二一年及二零二零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。

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

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 September 2021 and 31 March 2021, 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 2021, HK\$693,000 (as at 31 March 2021: HK\$2,178,000) 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 2021.

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 and 31 March 2021.

During the six months ended 30 September 2021 and 2020, 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.

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於截至二零二一年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零二一年九月三十日止六個月之收益約為842.3百萬港元(二零二零年：約19.6百萬港元)，較二零二零年同期增加約42.0倍。於截至二零二一年九月三十日止六個月，虧損淨額約為27.1百萬港元(二零二零年：約80.1百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損則約為0.72港仙(二零二零年：約7.85港仙)。

業務回顧

物業發展

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。立興創投透過其附屬公司主要從事發展及營運物業項目(「揚中項目」)，該項目位於宜禾路1號，即中國江蘇省鎮江市揚中市中心商業區三茅街道宜禾路南、新揚路東，總地盤面積約53,339平方米。揚中項目下，本集團擬建12棟6至34層作住宅及商業用途的樓宇，估計總建築面積約為173,457平方米(不包括總面積約31,065平方米的地庫)及地庫第一層及第二層的1,223個停車位。

截至二零二一年九月三十日止六個月，揚中項目銷售總建築面積75,729平方米的609間公寓及12間商店，貢獻收益約834.8百萬港元。

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2021 to the valued shareholders of the Company. The Group's revenue for the six months ended 30 September 2021 was approximately HK\$842.3 million (2020: approximately HK\$19.6 million), representing an increase of approximately 42.0 times over the corresponding reporting period in 2020. Net loss of approximately HK\$27.1 million (2020: approximately HK\$80.1 million) was incurred for the six months ended 30 September 2021, while the basic and diluted loss per share attributable to owners of the Company was approximately HK0.72 cent (2020: approximately HK7.85 cent).

BUSINESS REVIEW

Property Development

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 PRC, with a total site area of approximately 53,339 square meters. 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 Yangzhong Project contributed revenue of approximately HK\$834.8 million from the sales of 609 apartments, 12 shops with an aggregate gross floor area of 75,729 square meters for the six months ended 30 September 2021.

Management Discussion and Analysis

於二零二一年五月十二日，上海保賢實業有限公司（「上海保賢」，本公司全資附屬公司）通過上海市土地交易事務中心舉辦的掛牌出售流程成功競得位於中國奉賢區工業綜合開發區12A-01A號地塊之總地盤面積約63,481平方米之土地地塊（東至滬杭公路，西至人杰路，南至奉浦大道，北至芝江路）（「該地塊」）之土地使用權，代價為人民幣171,400,000元（「代價」）。代價以本集團來自一名主要股東及杭州華建豐置業有限公司（持有上海保賢5%股權）之無抵押借款撥付。同日，上海保賢與上海市土地交易事務中心訂立確認書，以確認成功投得該地塊，並與上海市奉賢區規劃和自然資源局就收購該地塊之土地使用權訂立國有建設用地使用權出讓合同（「土地收購事項」）。土地收購事項於二零二一年七月二日完成。進一步詳情請參閱本公司日期為二零二一年五月十二日的公告及日期為二零二一年七月九日的通函。

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、研究人員及個人之創新樞紐及綜合工業園區，此外，綜合園區擁有商業配套面積，擬引入人才公寓、餐飲休閒、中醫養生、美妝銷售、健身運動、個人形象諮詢及其他業務的客戶。本集團計劃興建30幢介乎1至18層的樓宇作教育、科研及設計用途（估計總建築面積約160,090平方米）及739個地下車位。該地塊已於二零二一年九月動工建設，預期於二零二四年七月前竣工。

董事會及本集團管理層繼續將住宅及工業物業發展作為本集團的主要業務。

On 12 May 2021, Shanghai Baoxian Industrial Co., Ltd. (a wholly-owned subsidiary of the Company) (“**Shanghai Baoxian**”) has succeeded in the bids of the land use rights of a plot of land located at Plot 12A-01A, Industrial Comprehensive Development Zone, Fengxian District, the PRC, which is located at east to Shanghai-Hangzhou Highway, west to Renjie Road, south to Fengpu Avenue and north to Zhijiang Road (the “**Land**”) with a total site area of approximately 63,481 square meters through the listing-for-sale process held by Shanghai Land Transaction Center at a consideration of RMB171,400,000 (the “**Consideration**”). The Consideration was financed by the Group’s unsecured borrowings from a substantial shareholder and Hangzhou Huajianfeng Property Co., Ltd. which held 5% equity interest of Shanghai Baoxian. On the same day, Shanghai Baoxian entered into the confirmation with Shanghai Land Transaction Center confirming the successful bidding of the Land, and has entered into the state-owned construction land use rights grant contract with Shanghai Fengxian District Planning and Natural Resource Bureau in relation to the acquisition of the land use rights of the Land (the “**Land Acquisition**”). Completion of the Land Acquisition took place on 2 July 2021. Please refer to the Company’s announcement dated 12 May 2021 and the circular dated 9 July 2021 for further details.

The Group intends to develop the Land into an innovative hub and integrated industrial park for companies, researchers and individuals in the medical equipment, biomedical and medical beauty industry, and such integrated park, 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 and for education, scientific research and design use, and 739 carparking spaces in the basement. The construction on the Land has commenced in September 2021 and is expected to be completed before July 2024.

The Board and the Group’s management will continue to develop residential and industrial properties as the main business of the Group.

管理層討論及分析

Management Discussion and Analysis

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，而第三期建設目前正處於發展規劃的審查階段。受冠狀病毒病(COVID-19) (「疫情」)爆發的影響，截至二零二一年九月三十日止六個月的銷售及居住率變動較為緩慢。

截至二零二一年九月三十日止六個月，本集團自租賃物業之租金收入、提供物業管理服務及餐飲服務分別錄得收益約3.1百萬港元(二零二零年：約3.0百萬港元)、約1.5百萬港元(二零二零年：約0.6百萬港元)及約1.7百萬港元(二零二零年：約0.8百萬港元)。

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，因此該分部於截至二零二一年九月三十日止六個月並無貢獻任何收益(二零二零年：約0.7百萬港元)。

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，而此分部於截至二零二一年九月三十日及二零二零年九月三十日止六個月持續錄得虧損。

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 currently in the review stage of development planning. The sales and occupancy rate moved slowly during the six months ended 30 September 2021 as impacted by the outbreak of coronavirus disease (COVID-19) (the "Pandemic").

The Group recorded revenue of approximately HK\$3.1 million (2020: approximately HK\$3.0 million), approximately HK\$1.5 million (2020: approximately HK\$0.6 million) and approximately HK\$1.7 million (2020: approximately HK\$0.8 million) from rental income of leasing properties, provision of properties management services and catering service for the six months ended 30 September 2021, respectively.

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, this segment did not contribute any revenue for the six months ended 30 September 2021 (2020: approximately HK\$0.7 million).

Facing the intense competition in the foundation piling market and the adverse impact of the Pandemic, the Group was continuously undergoing hardship and this segment recorded loss continuously for the six months ended 30 September 2021 and 30 September 2020.

證券投資

於二零二一年九月三十日，本集團按公允值透過損益列賬之股本工具為約0.7百萬港元（於二零二一年三月三十一日：約2.2百萬港元）。所有該等投資均為於聯交所上市之股本證券。

截至二零二一年九月三十日止六個月，本集團錄得按公允值透過損益列賬之股本工具之公允值虧損約1.5百萬港元（二零二零年：約2.2百萬港元）。

財務回顧

收益

於截至二零二一年九月三十日止六個月，本集團之收益約為842.3百萬港元，較截至二零二零年九月三十日止六個月之收益約19.6百萬港元增加約822.7百萬港元或42.0倍。

收益增加主要由於二零二零年十月收購的揚中項目下物業的銷售額增加。截至二零二一年九月三十日止六個月，本集團物業發展業務的收益增加約821.4百萬港元，較二零二零年同期增加約56.3倍。

毛利

本集團截至二零二一年九月三十日止六個月之毛利約為79.6百萬港元，而二零二零年同期之毛損約為4.3百萬港元。

毛損轉毛利乃主要由於揚中項目下物業銷售的利潤率較高所致。

Securities Investment

As at 30 September 2021, the Group had equity instruments at fair value through profit or loss of approximately HK\$0.7 million (as at 31 March 2021: approximately HK\$2.2 million). All these investments were equity securities listed on the Stock Exchange.

The Group recorded a fair value loss of equity instruments at fair value through profit or loss of approximately HK\$1.5 million (2020: approximately HK\$2.2 million) for the six months ended 30 September 2021.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2021 was approximately HK\$842.3 million, representing an increase of approximately HK\$822.7 million or 42.0 times as compared to the revenue of approximately HK\$19.6 million for the six months ended 30 September 2020.

The increase in revenue was mainly due to the increase in sales of properties under the Yangzhong Project acquired in October 2020. The revenue from the property development business of the Group increased by approximately HK\$821.4 million for the six months ended 30 September 2021, representing an increase of approximately 56.3 times over the corresponding reporting period in 2020.

Gross Profit

The gross profit of the Group for the six months ended 30 September 2021 was approximately HK\$79.6 million, as compared to the gross loss of approximately HK\$4.3 million for the corresponding period in 2020.

The change from gross loss to gross profit was mainly due to the higher profit margin derived from the sales of properties under the Yangzhong Project.

管理層討論及分析

Management Discussion and Analysis

其他收入及收益淨額

本集團截至二零二一年九月三十日止六個月之其他收入及收益淨額為約0.1百萬港元(二零二零年：約4.1百萬港元)，主要包括利息收入。

其他收入及收益淨額減少乃主要由於截至二零二零年九月三十日止六個月向獨立第三方貸款之利息收入減少，以及非經常性撥回應收貸款及利息之減值虧損。

銷售及分銷開支

本集團之銷售及分銷開支主要產生自物業發展業務及養生度假區的發展及經營業務，由截至二零二零年九月三十日止六個月的約4.2百萬港元增至截至二零二一年九月三十日止六個月的約9.9百萬港元。該增加乃主要由於隨著物業發展業務的銷售擴大，廣告成本及營銷人員增加所致。

行政及其他開支

截至二零二一年九月三十日止六個月之行政及其他開支維持穩定，約為30.4百萬港元(二零二零年：約30.9百萬港元)，主要包括物業、廠房及設備的折舊、匯兌差額損失、員工成本及專業費用。

財務成本

截至二零二一年九月三十日止六個月之財務成本為約61.7百萬港元，較二零二零年同期之約45.5百萬港元增加約16.2百萬港元。該增加乃主要由於借款之平均未償還結餘增加所致。

Other Income and Gains, Net

The other income and gains, net of the Group for the six months ended 30 September 2021 were approximately HK\$0.1 million (2020: approximately HK\$4.1 million), which mainly comprised interest income.

The decrease in other income and gains, net was mainly attributable to the decrease in interest income from loan to an independent third party and the non-recurring reversal of impairment loss on loans and interest receivables for the six months ended 30 September 2020.

Selling and Distribution Expenses

The selling and distribution expenses of the Group, which were mainly incurred in the property development business and the healthcare holiday resort development and operation business, increased from approximately HK\$4.2 million for the six months ended 30 September 2020 to approximately HK\$9.9 million for the six months ended 30 September 2021. The increase was mainly due to the increased advertising costs and marketing staff following the enlarged sales in property development business.

Administrative and Other Expenses

Administrative and other expenses for the six months ended 30 September 2021 remained stable at approximately HK\$30.4 million (2020: approximately HK\$30.9 million), mainly comprised depreciation arising from the property, plant and equipment, loss on exchange difference, staff costs and professional fees.

Finance Costs

Finance costs for the six months ended 30 September 2021 were approximately HK\$61.7 million, representing an increase of approximately HK\$16.2 million from approximately HK\$45.5 million as compared with the corresponding period in 2020. Such increase was mainly due to the increase in average outstanding balance of borrowings.

所得稅開支／(抵免)

於截至二零二一年九月三十日止六個月，本集團之所得稅開支約為5.4百萬港元，而截至二零二零年九月三十日止六個月所得稅抵免約為4.8百萬港元。由稅項抵免轉為稅項開支乃主要由於截至二零二一年九月三十日止六個月揚中項目產生之所得稅所致。

虧損淨額

於截至二零二一年九月三十日止六個月，本集團之虧損淨額約為27.1百萬港元，而截至二零二零年九月三十日止六個月約為80.1百萬港元。

於截至二零二一年九月三十日止六個月，本集團整體表現欠佳，原因為本集團的養生度假區發展及經營業務仍錄得重大虧損淨額。本集團將探索不同融資渠道及利用其資產價值優勢，收緊財務成本，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

物業發展以及養生度假區發展及經營

疫情爆發無疑為中國房地產市場帶來了壓力，且若干國家出現病毒變種，加劇全球經濟活動及市場情緒的不確定性。由於繼續實施一系列防控措施，中國的疫情相對可控。預計中國的經濟及房地產市場遠景仍將保持樂觀。在房價調控政策方面，中國中央政府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「房住不炒」及「穩地價、穩房價、穩預期」的長期調控目標。

Income Tax Expense/(Credit)

The income tax expense of the Group was approximately HK\$5.4 million for the six months ended 30 September 2021 as compared to the income tax credit of approximately HK\$4.8 million for the six months ended 30 September 2020. The change from tax credit to tax expense was mainly due to the income tax arising from the Yangzhong Project for the six months ended 30 September 2021.

Net Loss

The net loss of the Group was approximately HK\$27.1 million for the six months ended 30 September 2021 as compared to approximately HK\$80.1 million for the six months ended 30 September 2020.

The Group's overall performance was not satisfactory as the healthcare holiday resort development and operation business of the Group still incurred substantial net losses for the six months ended 30 September 2021. The Group will explore different financing channels and curtail finance costs by taking advantage of its asset value and to improve the revenue and profitability of its healthcare holiday resort development and operation business.

BUSINESS PROSPECTS

Property Development and Holiday Resort Development and Operation

The Pandemic has undoubtedly weighed on the property market in the PRC, the appearance of variants of the virus in certain countries has escalated uncertainties to the global economic activities and market sentiments. The Pandemic was relative under control across the PRC since a series of precautionary and control measures have continued to be implemented. It is expected that the long-term outlook of the economy and the property market in the PRC will nonetheless continue to be optimistic. In terms of housing control policies, the central government of the PRC maintained 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 "housing is for living, not for speculation" and "stabilising land prices, housing prices and expectations", and maintaining market expectations.

透過土地收購事項，本集團收購位於中國上海核心工業開發區的該地塊，且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、研究人員及個人之創新樞紐及綜合工業園區。鑒於該地塊之位置及指定用途，預期完成開發該地塊後能獲得高投資價值，因而於未來數年為本集團帶來可觀的收益。土地收購事項符合本集團之業務發展策略及規劃，將進一步加強本集團作為中國產業物業領先開發商及營辦商之品牌地位。

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。本集團將積極應對瞬息萬變的市場，致力於圍繞3+X進行業務佈局，逐步將集團打造成為醫療健康領域投資運營集成發展商。其中3包括：健康地產、健康服務、健康產品，X是指基於大數據和互聯網的健康智能業務。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。

地基打樁

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

Through the Land Acquisition, the Group has acquired the Land which is located in the core industrial development area in Shanghai, the PRC, and the Group intends to develop the Land into an innovative hub and integrated industrial park for companies, researchers and individuals in the medical equipment, biomedical and medical beauty industry. In view of the location and the designated use of the Land, it is expected to achieve high investment value after completion of the development of the Land, and thus contribute good revenue stream to the Group in coming years. The Land Acquisition is in line with the business development strategy and planning of the Group and will further enhance the brand status of the Group as a leading industrial property developer and operator in the PRC.

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 make active responses to the changing market, by pursuing the business layout round 3+X, and gradually build the Group into an integrated developer in the healthcare investment and operation segment. Among them, 3 includes health real estate, health services, and health products; and X refers to the health smart business based on big data and the internet. 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 a sustainable and steady development.

Foundation Piling

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

證券投資

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

債務及資產抵押

於二零二一年九月三十日，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(於二零二一年三月三十一日：約24.0百萬港元)及借款約940.4百萬港元(於二零二一年三月三十一日：約800.2百萬港元)。本集團之計息借貸964.4百萬港元須於一年內償還，按固定利率介乎每年8%至15%(於二零二一年三月三十一日：按固定利率介乎每年5%至15.0%)計息。

於二零二一年九月三十日，本集團之借款約856.1百萬港元(於二零二一年三月三十一日：約800.2百萬港元)由以下各項作抵押：(i)賬面值約1,567.8百萬港元之投資物業；(ii)賬面值約516.9百萬港元之租賃土地及樓宇；(iii)本公司主要股東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之股份及若干附屬公司之權益。

除上文所披露者外，於二零二一年九月三十日，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。

Securities Investment

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

DEBTS AND CHARGE ON ASSETS

As at 30 September 2021, 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 2021: approximately HK\$24.0 million) and borrowings of approximately HK\$940.4 million (as at 31 March 2021: approximately HK\$800.2 million). The Group's interest-bearing borrowings of HK\$964.4 million were repayable within one year and bearing interests at fixed rates ranging from 8% to 15% per annum (as at 31 March 2021: at fixed rates ranging from 5% to 15.0% per annum).

As at 30 September 2021, the Group's borrowings of approximately HK\$856.1 million (as at 31 March 2021: approximately HK\$800.2 million) were secured by (i) investment properties with carrying value of approximately HK\$1,567.8 million; (ii) leasehold land and buildings with carrying value of approximately HK\$516.9 million; (iii) personal guarantee given by 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 interest in certain subsidiaries held by the Group.

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 2021.

流動資金及財務資源

於二零二一年九月三十日，本集團之流動負債淨額約為1,302.2百萬港元(於二零二一年三月三十一日：約1,138.0百萬港元)，而現金及銀行存款(受限制現金除外)約為120.6百萬港元(於二零二一年三月三十一日：約131.3百萬港元)。

於二零二一年九月三十日，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101.6%(於二零二一年三月三十一日：86.5%)。

經計及以下各項，董事信納本集團將有足夠的營運資金滿足目前需求：

(i)本公司於二零二一年六月訂立融資，其最初由本公司於二零一九年六月與其控股股東(當時的關聯方)及實益擁有人就提供人民幣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資金來源，以加強其於融資下提供信貸的承諾。融資無抵押、年息5%及須於提取日期起二十四個月內償還。連同本集團於二零二一年十月取得的未動用銀行融資人民幣348,000,000元，於授權刊發截至二零二一年九月三十日止六個月未經審核簡明綜合中期財務報表日期的未動用金額約為人民幣48,252,000元(約58,166,000港元)；及(ii)本集團將尋求加快其位於中國的開發中物業以及已落成之持作銷售物業的建設、預售及銷售及租賃位於上海之投資物業。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group had net current liabilities of approximately HK\$1,302.2 million (as at 31 March 2021: approximately HK\$1,138.0 million) and cash and bank deposits (excluding restricted cash) of approximately HK\$120.6 million (as at 31 March 2021: approximately HK\$131.3 million).

As at 30 September 2021, the gearing ratio of the Group (defined as total interest-bearing bank and other borrowings divided by the Group's total equity) was 101.6% (as at 31 March 2021: 86.5%).

The Directors are satisfied that the Group will have sufficient working capital for its present requirements, having taking into account the following:

(i) the Company entered into in June 2021 the Facility, that was originally entered into by the Company in June 2019 with its controlling shareholder (a then related party) and its beneficial owner regarding the provision of a loan facility amounting to RMB900,000,000, under which the beneficial owner undertakes to provide an additional source of fund for the purpose of enhancing his commitment to provide the credit under the Facility. The Facility is unsecured, interest bearing of 5% per annum and repayable within a period of twenty-four months from drawdown date. Together with a bank facility amounting to RMB348,000,000 obtained by the Group in October 2021 with an unutilised amount of approximately RMB48,252,000 (approximately HK\$58,166,000) as at the date of authorisation for issue of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021; and (ii) the Group will seek to accelerate the construction as well as pre-sale and sale of its properties under development, and the completed properties held for sale located in the PRC and leasing of the investment properties located in Shanghai.

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。於截至二零二一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增值造成正面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為港元，人民幣兌外幣之匯率變動對本集團於截至二零二一年九月三十日止六個月之財務狀況及表現有重大影響。於截至二零二一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

於截至二零二一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

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無任何重大資本承擔。

或然負債

於二零二一年九月三十日，本公司的或然負債自本公司截至二零二一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

除本報告所披露的土地收購事項外，於截至二零二一年九月三十日止六個月，本集團並無其他重大收購或出售任何附屬公司、聯營公司及合營企業。

未來重大投資或資本資產計劃

於本報告日期，董事會並無授權重大投資或資本資產計劃。

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 2021, the steady appreciation of RMB against US dollar or HK\$ had a positive effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company is of the view that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during the six months ended 30 September 2021 given that the functional currency of the Group was HK\$. During the six months ended 30 September 2021, 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 2021.

CAPITAL COMMITMENTS

As at 30 September 2021 and 31 March 2021, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

As at 30 September 2021, 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 2021.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as the Land Acquisition as disclosed in this report, there was no other material acquisitions or disposals of any subsidiaries, associates or joint ventures during the six months ended 30 September 2021.

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.

管理層討論及分析

Management Discussion and Analysis

報告期後事項

除本報告所披露者外，董事會概不知悉於二零二一年九月三十日後及直至本報告日期發生須予披露之任何重大事項。

僱員及薪酬政策

於二零二一年九月三十日，本集團共有129名僱員（於二零二一年三月三十一日：136名僱員）。截至二零二一年九月三十日止六個月之僱員成本總額約為14.2百萬港元（二零二零年：約8.9百萬港元）。

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

根據本公司於二零一三年九月二十二日採納之購股權計劃（「購股權計劃」），董事會可向本公司及其任何附屬公司及聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員授出購股權以認購本公司股份。於截至二零二一年九月三十日止六個月，概無根據購股權計劃授出任何購股權。

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 2021 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 129 employees (as at 31 March 2021: 136 employees). Total employee costs for the six months ended 30 September 2021 amounted to approximately HK\$14.2 million (2020: approximately HK\$8.9 million).

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

Pursuant to the share option scheme adopted by the Company on 22 September 2013 (the "Share Option Scheme"), the Board may grant options to Directors (including non-executive Directors and independent non-executive Directors), employee of the Company and any of its subsidiaries and associated companies, to subscribe for shares of the Company. During the six months ended 30 September 2021, no options were granted under the Share Option Scheme.

中期股息

董事會議決不建議就截至二零二一年九月三十日止六個月派付任何中期股息(二零二零年：無)。

購買、出售及贖回本公司上市證券

於截至二零二一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

於二零二一年九月三十日，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 the payment of any interim dividend for the six months ended 30 September 2021 (2020: 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 2021.

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 2021, 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.

其他資料

Other Information

主要股東及其他人士於本公司股份及相關股份之權益

於二零二一年九月三十日，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 2021, 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	所持 股份數目	佔本公司股權 概約百分比 (附註2)
Name of shareholder	Capacity/Nature of interest	Long/short position	No. of shares held	Approximate percentage of shareholding in the Company (Note 2)
Mr. Qiu Dongfang ("Mr. Qiu") 裘東方先生(「裘先生」)	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	710,600,000	52.33%
Boill International Co., Limited ("Boill International") 保集國際有限公司(「保集國際」)	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	450,600,000	33.18%
Boill Holding Group Co., Ltd.* ("Boill Holding") 保集控股集團有限公司(「保集控股」)	Interest in controlled corporation (Note 1) 受控制法團權益(附註1)	Long position 好倉	450,600,000	33.18%
Liyao Investment Limited ("Liyao") 立耀投資有限公司(「立耀」)	Beneficial owner (Note 1) 實益擁有人(附註1)	Long position 好倉	260,000,000	19.15%
Mr. Cai Weijie 蔡衛杰先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

附註：

Notes:

- 保集國際由保集控股全資擁有，而保集控股由裘先生及黃堅女士分別持有97.64%及2.36%的股權。黃堅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。
- 於二零二一年九月三十日，本公司已發行股份總數為1,358,000,000股每股0.25港元的普通股。

- Boill International is wholly-owned by Boill Holding, which in turn is held as to 97.64% and 2.36% by Mr. Qiu and Ms. Huang Jian, respectively. Ms. Huang Jian is the spouse of Mr. Qiu. Liyao is 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 30 September 2021, the total number of issued shares of the Company was 1,358,000,000 ordinary shares of HK\$0.25 each.

除上文所披露者外，於二零二一年九月三十日，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 2021, 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.

企業管治

企業管治守則

於截至二零二一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。

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，彼等於截至二零二一年九月三十日止六個月一直遵守標準守則。

董事於競爭業務之權益

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

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions (the “**Code Provision(s)**”) in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has made specific enquiry with all the Directors, and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2021.

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.

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二零二一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。

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，二零二一年十一月二十六日

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. 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 2021 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.

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, 26 November 2021



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

