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Pine Care Group Limited
松齡護老集團有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1989)

**截至2020年9月30日止六個月
未經審核中期業績公告**

松齡護老集團有限公司(「本公司」，及連同其附屬公司統稱「本集團」)董事會(「董事會」)謹此宣佈本集團截至2020年9月30日止六個月的未經審核綜合中期業績。本公告載有本公司2020中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載資料之相關規定。

截至2020年9月30日止六個月之主要財務摘要

	香港財務報告準則第16號後 ⁽¹⁾ 基準		按期變動
	截至2020年 9月30日 止六個月 千港元	截至2019年 9月30日 止六個月 千港元	
收益	120,887	106,629	13.4%
EBITDA ⁽²⁾	49,428	30,981	59.5%
核心EBITDA ⁽²⁾	39,830	30,730	29.6%
本公司普通權益持有人應佔溢利	12,842	8,966	43.2%
每股盈利	1.42港仙	0.99港仙	43.4%

	香港財務報告準則第16號前 ⁽¹⁾ 基準		按期變動
	截至2020年 9月30日 止六個月 千港元	截至2019年 9月30日 止六個月 千港元	
收益	120,887	106,629	13.4%
EBITDA ⁽²⁾	37,845	20,581	83.9%
核心EBITDA ⁽²⁾	28,247	20,330	38.9%
本公司普通權益持有人應佔溢利	11,879	9,066	31.0%

(1) 由於香港財務報告準則與國際財務報告準則在租賃會計處理方面完全契合，為方便參考，國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)及前租賃會計準則國際會計準則第17號「租賃」(「國際會計準則第17號」)於本業績公告中提述時乃分別與香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)及香港會計準則第17號「租賃」(「香港會計準則第17號」)交替使用。本集團相信，按香港會計準則第17號為基準(「香港財務報告準則第16號前基準」)之指標，並非旨在替代或優於按香港財務報告準則第16號為基準(「香港財務報告準則第16號後基準」)之呈報指標，前者更能反映管理層對本集團基本營運表現之意見。香港會計準則第17號基準指標之財務資料由管理層定期審閱，並用作資源分配、表現評估及內部決策。因此，本集團已就截至2019年及2020年9月30日止六個月之租賃會計處理提供按香港財務報告準則第16號前基準編製之本集團EBITDA、核心EBITDA與普通股股東應佔溢利之另一呈列方式。

(2) 「EBITDA」指扣除利息、稅項、攤銷及折舊前盈利。

「核心EBITDA」指扣除其他收入及收益、分佔一間合營企業虧損及「保就業」計劃的非經常性政府補助前的EBITDA。

刊發中期業績公告及中期報告

本中期業績公告刊載於香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.pinecaregroup.com)。本公司的2020中期報告將於適當時候寄發予本公司股東及刊載於本公司及香港聯合交易所有限公司網站。

中期股息

由於本集團預期業務將迅速擴張發展，故需預留充足營運資金以作項目發展。因此，董事會已議決不就截至2020年9月30日止六個月宣派任何中期股息(2019年：0.78港仙)。

代表董事會
松齡護老集團有限公司
主席兼執行董事
鄧耀昇

香港，2020年11月24日

於本公告日期，董事會包括九名董事：執行董事鄧耀昇先生、陳業強先生、楊家榮先生及鄭維政先生；非執行董事鄧耀邦博士；及獨立非執行董事阮德添先生、林章偉先生、黃錦沛先生及黃傑龍先生。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Tang Yiu Sing (*Chairman*)
Mr. Chan Yip Keung (*Chief Executive Officer*)
Mr. Yeung Ka Wing
Mr. Cheng Wai Ching

Non-executive director

Dr. Tang Yiu Pong

Independent non-executive directors

Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

AUDIT COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

NOMINATION COMMITTEE

Mr. Tang Yiu Sing (*Chairman*)
Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai

REMUNERATION COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Tang Yiu Sing
Mr. Lam Cheung Wai

AUTHORISED REPRESENTATIVES

Mr. Chan Yip Keung
Mr. Yeung Ka Wing

COMPANY SECRETARY

Mr. Chan Yip Keung

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

G/F, 1 Koon Wah Lane,
68-72 Yuk Wah Street,
Tsz Wan Shan,
Kowloon, Hong Kong

董事會

執行董事

鄧耀昇先生(主席)
陳業強先生(行政總裁)
楊家榮先生
鄭維政先生

非執行董事

鄧耀邦博士

獨立非執行董事

阮德添先生
林章偉先生
黃錦沛先生
黃傑龍先生

審核委員會

阮德添先生(主席)
林章偉先生
黃錦沛先生
黃傑龍先生

提名委員會

鄧耀昇先生(主席)
阮德添先生
林章偉先生

薪酬委員會

阮德添先生(主席)
鄧耀昇先生
林章偉先生

授權代表

陳業強先生
楊家榮先生

公司秘書

陳業強先生

香港主要營業地點

香港九龍
慈雲山
毓華街68-72號
貫華里1號地下

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Cricket Square,
Hutchins Drive, PO Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

Ernst & Young
22nd Floor, CITIC Tower,
1 Tim Mei Avenue, Central, Hong Kong

LEGAL ADVISER

Deacons (As to Hong Kong Law)
5th Floor, Alexandra House,
18 Chater Road, Central, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
83 Des Voeux Road Central,
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central,
Hong Kong

China Construction Bank (Asia) Corporation Limited
28/F, CCB Tower, 3 Connaught Road Central,
Central, Hong Kong

STOCK CODE

1989

COMPANY WEBSITE

www.pinecaregroup.com

註冊辦事處

Cricket Square,
Hutchins Drive, PO Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive,
PO Box 2681, Grand Cayman KY1-1111,
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

核數師

安永會計師事務所
香港中環添美道1號
中信大廈22樓

法律顧問

的近律師行(有關香港法律)
香港中環遮打道18號
歷山大廈5樓

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號

香港上海滙豐銀行有限公司
香港
皇后大道中1號

中國建設銀行(亞洲)股份有限公司
香港中環干諾道中3號
中國建設銀行大廈28樓

股份代號

1989

公司網站

www.pinecaregroup.com

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Pine Care Group Limited (the "Company"), I am pleased to present this interim report of the Company and its subsidiaries (the "Group" or "Pine Care Group") for the six months ended 30 September 2020.

HALF YEAR IN REVIEW

While 2020 has been a very difficult year across many industries including ours, I am pleased to report that our core business remains as strong as ever, with an average occupancy rate of 94.7% compared to 93.5% for the same period from last year. Excluding the effect of adoption of HKFRS 16, our core EBITDA^(Note) for the six-month period ended 30 September 2020 was HK\$28.2 million, representing a period-on-period growth of approximately 38.9%, which was mainly driven by the increase in revenue of Pine Care Place, our luxury residential care home for the elderly ("RCHE") in Yoho Mall, Yuen Long.

We are making great strides with our high-end segment. After two years of operations, having endured the social events of 2019 and COVID-19, Pine Care Place has not only reached profitability, but has also solidified its reputation in the luxury segment. With this track record, we are confident in ramping up the occupancy at Pine Care Point, our luxury RCHE specialising in dementia care, in an even shorter timeframe. We believe that the demand for quality dementia care is seriously underserved in Hong Kong and that we are perfectly positioned to capitalise on this opportunity.

I am also pleased to report that we are gaining considerable momentum with our daycare services. In June 2020, we launched our first daycare service at Pine Care Place with great success. Our 20 daycare places in Pine Care Place were quickly filled. Our second daycare launch will take place at the end of 2020 at Pine Care Point with 35 places.

Notes:

"EBITDA" represents earnings before interest, tax, depreciation and amortisation.

"Core EBITDA" represents EBITDA before other income and gains, share of loss of a joint venture and non-recurring government grant for Employment Support Scheme.

各位股東：

本人謹代表松齡護老集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」或「松齡護老集團」)截至2020年9月30日止六個月期間的中期報告。

半年度回顧

儘管2020年對於包括我們行業在內的許多行業而言是非常艱鉅的一年，本人欣然報告，我們的核心業務仍然保持強勁，平均入住率為94.7%，而去年同期則為93.5%。撇除採納香港財務報告準則第16號的影響，截至2020年9月30日止六個月的核心EBITDA^(附註)為28.2百萬港元，按期增長約38.9%，主要由於位於元朗形點的高端安老院舍松齡雅苑收益增加所致。

我們正在高端市場取得良好成績。經過兩年的營運，在經歷2019年的社會事件及新型冠狀病毒病的同時，松齡雅苑不僅實現了盈利，亦鞏固了其於高端市場的聲譽。憑藉此往績記錄，我們有信心在更短時間內提升專於認知障礙護理的高端安老院舍松齡樂軒的入住率。我們認為香港對優質的認知障礙護理的大量需求尚未獲滿足，而我們擁有充分優勢可利用此機會。

本人亦欣然報告，我們的日間護理服務正取得可觀的發展勢頭。於2020年6月，我們於松齡雅苑推出首批日間護理服務，並取得了巨大成功。我們於松齡雅苑的20個日間護理名額快速爆滿。第二批日間護理服務將於2020年底於松齡樂軒推出，將會提供35個名額。

附註：

「EBITDA」指扣除利息、稅項、折舊及攤銷前盈利。

「核心EBITDA」指扣除其他收入及收益、分佔一間合營企業虧損及「保就業」計劃的非經常性政府補助前的EBITDA。

CHAIRMAN'S STATEMENT

主席報告

BUSINESS OUTLOOK

This year was one of innovation and transformation for Pine Care Group, with the introduction of investors as well as new board members who have profound experience, expertise and extensive network in the property management, human resources management and housing sectors. I look forward to working with the Board and management to build a future based on innovation, leveraging on our resources to create long term shared value to our shareholders and promoting the development of the industry. Our aim is not only to achieve a higher level of service quality for the elderly, but also to alleviate the shortage of elderly care places as a result of the aging population of Hong Kong.

Going forward, we will be exploring a new business model of leveraging our brand and expertise to provide management services to external parties, including property owners. This asset light model will enable us to replicate our business for various market segments at a faster pace, including the Greater Bay Area. At the same time, we will continue to explore opportunities for horizontal expansion in Hong Kong.

We are also in the process of developing Pine Care College, our training school for nursing care and health care, in order to strategically strengthen our manpower pipeline for upcoming developments. We will also redouble our efforts on learning and development for our senior operations team in anticipation of all the upcoming expansion opportunities. In addition to talent cultivation, Pine Care College also helps in standardisation of our professional nursing care and health care practices which in turn strengthens and escalates the level of services of the Group and the elderly care industry as a whole.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders, customers, bankers and business partners for their continued trust and support. Once again, I would like to express my sincere gratitude to our staff members for their professional dedication, diligence and contribution to the Group, all of which lay the foundation for the Group's future success. We are pleased with our execution of the expansion strategy, and we are excited about the opportunities that lie ahead.

Tang Yiu Sing

Chairman and executive director

24 November 2020

業務展望

今年是松齡護老集團啟動變革創新的年份。我們引入了投資者與新的董事會成員，彼等於物業管理、人力資源管理及房屋領域擁有豐富經驗、專業知識及廣泛網絡。本人期望未來可與一眾董事及管理層以創新思維共建未來，利用我們的資源為股東帶來長遠共享價值，推動行業發展。我們不單為長者提供更高水平的服務質素，亦致力紓緩香港人口老化所帶來的安老宿位短缺問題。

展望未來，我們將探索一種新的業務模式，以利用我們的品牌及專業知識為外部各方（包括業主）提供管理服務。此輕資產模式將使我們能夠更快地將業務複製至不同市場領域，包括大灣區。同時，我們將繼續探索在香港橫向擴展的機會。

我們亦正在籌辦護理及保健培訓學校松齡學院，以於戰略方面加強人力資源管道，應對日後的發展。為了所有未來擴展機會作準備，我們亦將於高級營運團隊的學習及發展方面加倍努力。人才培育以外，松齡學院亦有助標準化我們的專業護理和保健標準，為本集團以至整體安老行業強化及提升服務水平。

鳴謝

本人謹代表董事會在此衷心感謝我們的股東、客戶、銀行家及商業夥伴一直以來的信任及支持。再一次，本人向我們員工的敬業精神、勤奮和對本集團的貢獻致以衷心感謝，以上所有均為本集團未來再創高峰的基石。我們對於執行擴展策略的進程感到高興，並對迎面的機遇感到振奮。

主席兼執行董事

鄧耀昇

2020年11月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Please refer to the section headed “Chairman’s Statement” for a discussion of the core business of the Group for the six-month period ended 30 September 2020 and the prospects of new projects and market segments of the Group.

An analysis of the revenue and operating segment information for the six-month period ended 30 September 2020 is set out in note 4 and note 3 to the condensed consolidated interim financial information, respectively.

FINANCIAL REVIEW

Revenue

The Group’s revenue was generated from (i) rendering elderly home care services including the provision of residence, professional nursing and care taking services, nutritional management, medical services, psychological and social care, and individual care plans; (ii) sale of elderly home related goods; and (iii) provision of health care services, in Hong Kong.

Revenue increased by approximately 13.4% to HK\$120.9 million for the six-month period ended 30 September 2020 from HK\$106.6 million for the same period last year. The increase was mainly contributed by the combined effects of (i) ramp-up in the occupancy rate of Pine Care Place; (ii) commencement of operation of Pine Care Point; and (iii) an increase in average monthly residential fee of our eight EA1 care and attention homes.

Amortisation

Amortisation represents amortisation charges for our intangible assets that were recognised upon completion of acquisition of a subsidiary in April 2017. The amortisation charges remained stable at HK\$1.5 million for the six-month period ended 30 September 2020 as compared with HK\$1.5 million for the same period last year.

Depreciation

Depreciation represents depreciation charges for the Group’s property, plant and equipment which comprise land and buildings, right-of-use assets, leasehold improvements, furniture, fixtures and other equipment. Depreciation increased by approximately 55.1% to HK\$25.6 million for the six-month period ended 30 September 2020 from HK\$16.5 million for the same period last year. The increase in depreciation was primarily due to the depreciation charge on Pine Care Point which has commenced its operation during the period.

業務回顧

有關本集團截至2020年9月30日止六個月期間的核心業務討論及本集團新項目及市場分部的前景，請參閱「主席報告」一節。

截至2020年9月30日止六個月期間的收益分析及經營分部資料分別載於簡明綜合中期財務報表附註4及附註3。

財務回顧

收益

本集團的收益源自於香港 (i) 提供安老院舍服務，包括提供住宿、專業護理及照料服務、營養管理、醫療服務、心理及社會關懷以及個人護理計劃；(ii) 銷售安老院相關貨品；及 (iii) 提供醫療保健服務。

截至2020年9月30日止六個月期間的收益由去年同期的106.6百萬港元增加約13.4%至120.9百萬港元。該增加主要由於以下各項的綜合影響：(i) 松齡雅苑入住率上升；(ii) 松齡樂軒投入營運；及 (iii) 旗下八間甲一級護理安老院的平均每月宿費增加。

攤銷

攤銷指因於2017年4月完成收購一間附屬公司而確認的無形資產所涉及的攤銷開支。截至2020年9月30日止六個月期間的攤銷開支維持穩定於1.5百萬港元，而去年同期則為1.5百萬港元。

折舊

折舊指就本集團的物業、廠房及設備（包括土地及樓宇、使用權資產、租賃物業裝修、傢俬、固定裝置及其他設備）的折舊開支。截至2020年9月30日止六個月期間的折舊由去年同期的16.5百萬港元增加約55.1%至25.6百萬港元。折舊增加主要是由於期內投入營運的松齡樂軒的折舊開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Staff costs

Staff costs remained to be the largest component of our operating expenses. Our staff costs include wages, salaries, bonuses, retirement benefit costs, and other allowances and benefits payable to all employees of the Group. Our gross staff costs, before netting off with government grants of HK\$5.9 million for hiring specialised professionals for our elderly residents with dementia or infirmity and HK\$10.9 million granted under Employment Support Scheme for the six-month period ended 30 September 2020 compared to HK\$5.6 million for the same period last year for hiring specialised professionals for our elderly residents with dementia or infirmity, increased by approximately 9.7% to HK\$58.3 million for the six-month period ended 30 September 2020 from HK\$53.1 million for the same period last year. The increase was primarily contributed by an increase in the average headcounts with the commencement of operation of Pine Care Point, and a general salary increment.

Property related expenses

Our property related expenses primarily represent government rent and rates and management fees in respect of our leased properties. Property related expenses increased by approximately 10.3% to HK\$3.1 million for the six-month period ended 30 September 2020 from HK\$2.8 million for the same period last year. The increase was primarily contributed by government rent and rates and management fees upon commencement of operation of Pine Care Point.

Food and beverage costs

Our food and beverage costs represent costs of all food ingredients and beverages used for the provision of meals to our residents. The costs increased by approximately 12.1% to HK\$4.7 million for the six-month period ended 30 September 2020 from HK\$4.2 million for the same period last year. The increase in food and beverage costs was mainly contributed by the increase in occupancy rate of Pine Care Place and commencement of operation of Pine Care Point.

Utility expenses

Our utility expenses represent costs of water and electricity for our care and attention homes and office. The costs decreased by approximately 9.1% to HK\$4.0 million for the six-month period ended 30 September 2020 from HK\$4.4 million for the same period last year. The decrease in utility expenses was mainly contributed by the concessions on electricity charges during the period under review.

員工成本

員工成本仍為我們經營開支的最大組成部分。我們的員工成本包括應付本集團所有僱員的工資、薪金、花紅、退休福利成本以及其他津貼及福利。在扣除截至2020年9月30日止六個月期間5.9百萬港元政府補助(用以聘用專業人員照顧患有認知障礙症或需要療養的長者院友)及「保就業」計劃項下授出10.9百萬港元補貼(去年同期為5.6百萬港元(用以聘用專業人員照顧患有認知障礙症或需要療養的長者院友))前，截至2020年9月30日止六個月期間的員工成本總額由去年同期的53.1百萬港元增加約9.7%至58.3百萬港元。有關增加主要由於平均員工人數隨著松齡樂軒投入營運而有所增加及整體薪金增加。

物業相關開支

我們的物業相關開支主要指地租及差餉以及旗下租賃物業的管理費。截至2020年9月30日止六個月期間的物業相關開支由去年同期的2.8百萬港元增加約10.3%至3.1百萬港元。該增加主要由於松齡樂軒投入營運後的地租及差餉以及管理費。

食品及飲品成本

我們的食品及飲品成本指為院友提供膳食所用所有食材及飲品的成本。截至2020年9月30日止六個月期間的成本由去年同期的4.2百萬港元增加約12.1%至4.7百萬港元。食品及飲品成本增加主要由於松齡雅苑入住率上升及松齡樂軒投入營運。

公用事業開支

我們的公用事業開支指旗下護理安老院及辦公室的水電成本。截至2020年9月30日止六個月期間的成本由去年同期的4.4百萬港元減少約9.1%至4.0百萬港元。公用事業開支減少主要由於回顧期內的電費優惠。

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Supplies and consumables

Our supplies and consumables represent costs of medical consumable materials used for our operation. The costs increased by approximately 22.2% to HK\$4.1 million for the six-month period ended 30 September 2020 from HK\$3.3 million for the same period last year. The increase in supplies and consumables was mainly contributed by the commencement of operation of Pine Care Point and more procurement of medical consumables and sanitation products to safeguard our care and attention homes against the novel coronavirus.

Repair and maintenance

Our repair and maintenance expenses are incurred for daily repair and maintenance works in our care and attention homes to ensure the quality and safety of the premises and facilities. The expenses decreased by approximately 31.0% to HK\$1.3 million for the six-month period ended 30 September 2020 from HK\$1.9 million for the same period last year. The decrease in repair and maintenance expenses was primarily due to several initiatives for improving facilities of our care and attention homes being completed in the reporting period.

Other operating expenses

Our other operating expenses primarily consist of (i) medical and professional fees incurred for engaging external visiting medical officers, dietitians and pharmacists, and additional manpower of physiotherapists, care workers and health workers through employment agencies; (ii) insurance policies for all of our care and attention homes; (iii) cleaning expenses for our care and attention homes; (iv) legal and professional fees; (v) advertising and marketing expenses; (vi) corporate expenses; and (vii) various operating expenses.

The expenses remained stable at HK\$11.6 million for the six-month period ended 30 September 2020 compared with HK\$11.8 million for the same period last year.

The share of loss of a joint venture represents the share of operating loss of Patina Wellness Limited, a joint venture that the Group indirectly holds 51% of the equity interest. Whilst gaining momentum for being the first integrated senior wellness hub in private sector, management team of Patina Wellness is exploring to fine tune its business model and to leverage the established brand and expertise of Patina for providing management services to external parties, including property owners in Hong Kong and the Greater Bay Area.

供應及消耗品

我們的供應及消耗品指經營所用醫療消耗品的成本。截至2020年9月30日止六個月期間的成本由去年同期的3.3百萬港元增加約22.2%至4.1百萬港元。供應及消耗品增加主要由於松齡樂軒投入營運以及採購醫療消耗品及衛生用品增加，以保障旗下護理安老院免受新型冠狀病毒侵害。

維修及保養

我們的維修及保養開支乃因我們為確保護理安老院場地及設施的質量及安全進行日常維修及保養工程而產生。截至2020年9月30日止六個月期間的開支由去年同期的1.9百萬港元減少約31.0%至1.3百萬港元。維修及保養開支減少主要由於我們於報告期內完成多項改善護理安老院設施的計劃。

其他經營開支

我們的其他經營開支主要包括(i)聘用外界到診醫生、營養師及藥劑師以及通過僱傭中介公司聘用物理治療師、護理員及保健員的額外人手所產生的醫療及專業費用；(ii)就旗下所有護理安老院投購的保險；(iii)旗下護理安老院的清潔開支；(iv)法律及專業費用；(v)廣告及市場推廣開支；(vi)企業開支；及(vii)各項經營開支。

截至2020年9月30日止六個月期間，開支維持穩定於11.6百萬港元，而去年同期則為11.8百萬港元。

分佔一間合營企業虧損為分佔銅瓊養生有限公司(本集團間接持有51%權益的合營企業)的經營虧損。在成為私營部門的首個綜合銀齡養生社區而取得強勁勢頭的同時，銅瓊養生的管理團隊亦正在探索以微調其業務模式，並利用銅瓊的既有品牌及專業知識向外部各方(包括香港及大灣區的業主)提供管理服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance costs

Our finance costs mainly represent interest expenses on bank loans. The finance costs increased by approximately 224.4% to HK\$7.7 million for the six-month period ended 30 September 2020 from HK\$2.4 million for the same period last year. The increase in finance costs was primarily driven by the interest expenses on bank loans that are directly attributable for the development of Pine Care Point, which were no longer capitalised upon commencement of operation during the period under review.

Income tax expense

Our income tax expense represents Hong Kong profits tax of 16.5% on estimated assessable profits arising in Hong Kong. The income tax expense increased by approximately 53.7% to HK\$2.4 million for the six-month period ended 30 September 2020 from HK\$1.6 million for the same period last year. The increase in income tax expense was primarily attributable to the increased current tax due to the increased assessable profits.

Profit for the period attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company increased by approximately 43.2% to HK\$12.8 million for the six-month period ended 30 September 2020 from HK\$9.0 million for the same period last year. The increase was primarily due to the increase in EBITDA of HK\$18.4 million during the period under review, which is partially offset by (i) the increase in depreciation charge of HK\$9.1 million; and (ii) increase in interest expenses on bank loans of HK\$5.3 million for the six-month period ended 30 September 2020.

LIQUIDITY AND FINANCIAL RESOURCES

Our net assets amounted to HK\$206.7 million and HK\$212.4 million as at 31 March 2020 and 30 September 2020 respectively. The increase in net assets was primarily due to the combined effects of profitable operation for the six-month period ended 30 September 2020 and the payment of final dividend for the year ended 31 March 2020 in October 2020.

As at 30 September 2020, our cash and bank balances amounted to approximately HK\$43.6 million (31 March 2020: approximately HK\$27.8 million) and were denominated in Hong Kong dollars; and our net current liabilities were approximately HK\$356.6 million (31 March 2020: approximately HK\$409.5 million). Excluding the current portion of lease liabilities upon adoption of HKFRS 16; and based on the maturity terms of the bank borrowings, assuming the debt covenants had been compiled with as of 12 October 2020 as mentioned in note 2.1 of the condensed consolidated interim financial information, our net current liabilities were approximately HK\$5.2 million (31 March 2020: approximately HK\$44.4 million); and our current ratio, being current assets over current liabilities before current portion of lease liabilities, was approximately 0.74 time as at 30 September 2020 (31 March 2020: approximately 0.42 time).

財務成本

我們的財務成本主要指銀行貸款利息開支。截至2020年9月30日止六個月期間的財務成本由去年同期的2.4百萬港元增加約224.4%至7.7百萬港元。財務成本增加主要由於回顧期內發展松齡樂軒直接產生的銀行貸款利息開支於投入營運時不再作資本化。

所得稅開支

我們的所得稅開支指按香港所產生估計應課稅溢利的16.5%繳納香港利得稅。截至2020年9月30日止六個月期間的所得稅開支由去年同期的1.6百萬港元增加約53.7%至2.4百萬港元。所得稅開支增加主要由於應課稅溢利增加導致即期稅項增加。

本公司權益擁有人應佔期間溢利

截至2020年9月30日止六個月期間的本公司權益擁有人應佔期間溢利由去年同期的9.0百萬港元增加約43.2%至12.8百萬港元。增加主要由於回顧期內的EBITDA增加18.4百萬港元，該款項由(i)折舊費用增加9.1百萬港元；及(ii)截至2020年9月30日止六個月期間的銀行貸款利息開支增加5.3百萬港元所部分抵銷。

流動資金及財務資源

我們於2020年3月31日及2020年9月30日的淨資產分別為206.7百萬港元及212.4百萬港元。淨資產增加主要由於截至2020年9月30日止六個月期間取得盈利及於2020年10月派付截至2020年3月31日止年度末期股息的綜合影響。

於2020年9月30日，我們的現金及銀行結餘為約43.6百萬港元(2020年3月31日：約27.8百萬港元)，主要以港元計值；而我們的流動負債淨值為約356.6百萬港元(2020年3月31日：約409.5百萬港元)。除採納香港財務報告準則第16號後租賃負債的即期部分；以及基於銀行借款的屆滿期限，假設截至2020年10月12日已遵守簡明綜合中期財務資料附註2.1所述的債務契諾，我們的流動負債淨額約為5.2百萬港元(2020年3月31日：約44.4百萬港元)；及我們於2020年9月30日的流動比率(即流動資產除以於租賃負債即期部分前的流動負債)約為0.74倍(2020年3月31日：約0.42倍)。

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As at 30 September 2020, our interest-bearing bank borrowings amounted to approximately HK\$611.8 million (31 March 2020: approximately HK\$599.3 million), among which HK\$66.7 million, HK\$49.7 million, HK\$146.9 million, and HK\$348.5 million were repayable within one year or on demand, in the second year, in the third to fifth years (both years inclusive), and beyond five years respectively, based on the maturity terms of the bank borrowings and assuming the debt covenants had been compiled with (31 March 2020: HK\$64.4 million, HK\$50.2 million, HK\$438.4 million, and HK\$46.3 million respectively). As at 31 March 2020 and 30 September 2020, all of our interest-bearing bank borrowings were denominated in Hong Kong dollars and the majority of our interest-bearing bank borrowings were secured by the land and buildings of the Group.

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings net of cash and cash equivalents) over total assets. As at 30 September 2020, our gearing ratio was 60.4% as compared with the gearing ratio of 60.6% as at 31 March 2020.

CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the period under review. The capital of the Company comprises ordinary shares and other reserves.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2020, the Group did not have any significant investments held.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures undertaken by the Group during the period under review.

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2020, the Group had a total of 461 full-time and part-time employees (31 March 2020: 457 employees). Our staff costs (excluding government grants and grants from Employment Support Scheme) for the six-month period ended 30 September 2020 were HK\$58.3 million (six-month period ended 30 September 2019: HK\$53.1 million).

The Group ensures that the pay levels of its employees are competitive, and employees are rewarded on a performance-related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions within the general framework of the Group's remuneration system.

於2020年9月30日，基於銀行借款的屆滿期限及假設已遵守債務契諾，我們的計息銀行借款為約611.8百萬港元(2020年3月31日：約599.3百萬港元)，其中66.7百萬港元、49.7百萬港元、146.9百萬港元及348.5百萬港元分別須於一年內或按要求、第二年、第三至五年(包括首尾兩年)及第五年後償還(2020年3月31日：分別為64.4百萬港元、50.2百萬港元、438.4百萬港元及46.3百萬港元)。於2020年3月31日及2020年9月30日，我們所有計息銀行借款均以港元計值，而大部分計息銀行借款以本集團的土地及樓宇作抵押。

資產負債比率按淨債務(即計息銀行借款扣除現金及現金等價物)除以總資產計量。於2020年9月30日，我們的資產負債比率為60.4%，而於2020年3月31日，資產負債比率則為60.6%。

資本結構

於回顧期內，本公司的資本結構並無任何變動。本公司的股本包括普通股及其他儲備。

所持重大投資

於2020年9月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期內，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

於2020年9月30日，本集團有合共461名全職及兼職僱員(2020年3月31日：457名僱員)。我們於截至2020年9月30日止六個月期間的員工成本(不包括政府補助及「保就業」計劃的補貼)為58.3百萬港元(截至2019年9月30日止六個月期間：53.1百萬港元)。

本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪酬系統整體框架內與表現掛鉤，並參考本集團的盈利能力、業內現行薪酬基準以及市場狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

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In addition, the Group also adopted a share option scheme (the “Share Option Scheme”) for the purpose of motivating eligible participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with such eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

The remuneration of the directors are reviewed by the Remuneration Committee and approved by the Board, according to the relevant director’s experience, responsibility and workload, the time devoted to the Group, the Group’s operating results and comparable market statistics.

PLEDGE OF ASSETS

As at 30 September 2020, land and buildings and construction in progress with an aggregate carrying amount of HK\$645.5 million (31 March 2020: HK\$657.1 million), and financial assets at fair value through profit or loss with carrying amount of HK\$3.2 million (31 March 2020: HK\$3.1 million) were pledged to secure general banking facilities granted to the Group. Save for the above, the Group had no other pledge of assets as at 30 September 2020.

FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk, and hence the Group does not have a foreign currency hedging policy.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the business projects disclosed under the section headed “Chairman’s Statement”, the Group did not have any specific future plan for material investments or capital assets as at 30 September 2020. The Group will fund the said business projects through internally generated funds and available banking facilities.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2020 and 31 March 2020.

此外，本集團亦已採納一項購股權計劃（「購股權計劃」），旨在鼓勵合資格參與者為本集團利益提升個人表現及效率，藉以吸引及留聘現時或將會為本集團長遠增長作出貢獻的合資格參與者或以其他方式與彼等維持持續的業務關係。

董事薪酬方案由薪酬委員會審閱並由董事會批准，乃根據相關董事的經驗、職責、工作量、於本集團投放的時間、本集團的經營業績及可資比較市場數據。

資產抵押

於2020年9月30日，賬面總值為645.5百萬港元（2020年3月31日：657.1百萬港元）的土地及樓宇及在建工程以及賬面值為3.2百萬港元（2020年3月31日：3.1百萬港元）的按公允值計入損益的金融資產已抵押作為本集團獲授一般銀行融資的擔保。除上述者外，本集團於2020年9月30日並無其他資產抵押。

外匯風險

本集團並無承受任何重大外幣風險，故本集團並無制定外匯對沖政策。

重大投資或資本資產的未來計劃

除「主席報告」一節所披露業務項目外，於2020年9月30日，本集團並無任何重大投資或資本資產的具體未來計劃。本集團將以內部所得資金及可供動用銀行融資撥付上述業務項目。

或然負債

於2020年9月30日及2020年3月31日，本集團並無任何重大或然負債。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were as follows:

Interest in ordinary shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2020年9月30日，本公司董事於本公司或相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉如下：

於本公司普通股的權益：

Name of director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
董事姓名	身份／權益性質	股份數目	概約百分比*
Mr. Tang Yiu Sing 鄧耀昇先生	Interest held by controlled corporations 受控法團持有的權益	272,496,000 (L) (Note 2) (附註2)	30.18%
	Beneficial owner 實益擁有人	177,160,000 (L)	19.62%
		449,656,000 (L)	49.80%
Mr. Yim Billy Pui Kei† 嚴沛基先生†	Interest held by controlled corporations 受控法團持有的權益	135,304,000 (L) (Note 3) (附註3)	14.99%
	Beneficial owner 實益擁有人	320,000 (L)	0.03%
		135,624,000 (L)	15.02%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	1,888,000 (L)	0.21%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Interest in the physical settled equity derivatives of the Company:

於本公司實物結算股本衍生工具的權益：

Name of director	Capacity/nature of interest	Number of equity derivatives	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
董事姓名	身份／權益性質	股本衍生工具數目	
Mr. Tang Yiu Sing 鄧耀昇先生	Beneficial owner 實益擁有人	63,216,000 (L) (Note 4) (附註4)	7.00%
Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporations 受控法團持有的權益	63,216,000 (S) (Note 4) (附註4)	7.00%

Notes:

附註：

- The letter "L" represents the director's long position in the shares/equity derivatives of the Company, whereas letter "S" represents the director's short position in the equity derivatives of the Company.
 - These shares were held by Starcorp Limited (for 224,176,000 shares) and Smartbase Investments Limited (for 48,320,000 shares), corporations wholly owned and controlled by Mr. Tang Yiu Sing.
 - These shares are held by Pine Active Care Limited ("Pine Active Care"), which is owned as to 90% by Silverage Pine Care Limited ("Silverage Pine Care") and 10% by Silverage Pillar Limited ("Silverage Pillar"). Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin (senior management of the Company) and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Mr. Yim Billy Pui Kei together with Silverage Pine Care, Silverage Pillar, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care pursuant to Part XV of the SFO.
 - Mr. Tang Yiu Sing and Pine Active Care entered into a call option deed, pursuant to which the call options was granted and given to Mr. Tang (or his nominee(s)) the right to require Pine Active Care to transfer to him up to 63,216,000 shares. Based on the relations set out in note 3 above, Mr. Yim Billy Pui Kei was deemed to have the short position which Pine Active Care has pursuant to Part XV of the SFO.
- 附註：
- 字母「L」代表董事於本公司股份／股本衍生工具的好倉，而字母「S」代表董事於本公司股本衍生工具的淡倉。
 - 該等股份由鄧耀昇先生全資擁有及控制的公司 Starcorp Limited 及 Smartbase Investments Limited 分別持有 224,176,000 股股份及 48,320,000 股股份。
 - 該等股份由 Pine Active Care Limited (「Pine Active Care」) 持有，而 Pine Active Care 由 Silverage Pine Care Limited (「Silverage Pine Care」) 及 Silverage Pillar Limited (「Silverage Pillar」) 分別持有 90% 及 10% 股權。Silverage Pine Care 由嚴定國先生、曹詠妍女士(嚴定國先生的配偶)、吳國富先生、孫美麗女士(吳國富先生的配偶)、嚴沛基先生、嚴沛軒先生(本公司高級管理層)及朱麗琼女士(本公司高級管理層)合共擁有 74.25% 股權；而 Silverage Pillar 由嚴定國先生及吳國富先生合共擁有 93.58% 股權。因此，根據證券及期貨條例第 XV 部，嚴沛基先生以及 Silverage Pine Care、Silverage Pillar、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛軒先生及朱麗琼女士被視為於 Pine Active Care 持有的該等本公司股份中擁有權益。
 - 鄧耀昇先生與 Pine Active Care 已訂立認購期權契據，據此，鄧先生(或代名人)獲授認購期權，並獲賦予權利要求 Pine Active Care 向彼轉讓最多 63,216,000 股股份。基於上文附註 3 所載的關係，根據證券及期貨條例第 XV 部，嚴沛基先生被視為擁有 Pine Active Care 所擁有的淡倉。
- † 於 2020 年 10 月 19 日，嚴沛基先生辭任本公司執行董事。
- * 有關百分比指所涉及普通股／股本衍生工具數目除以本公司於 2020 年 9 月 30 日的已發行股份數目。

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Save as disclosed above, as at 30 September 2020, none of the directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於2020年9月30日，概無本公司董事或主要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第XV部）的股份或相關股份或債權證中，擁有根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, the following parties (other than the directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, and as the Company is aware:

主要股東於股份及相關股份的權益及淡倉

於2020年9月30日，就本公司所知，以下各方（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉：

Name of shareholder 股東姓名／名稱	Number of shares (L) 股份數目(L)				Equity derivatives (S) (Note 8) 股本 衍生工具(S) (附註8)	Total interest 權益總額	Approximate percentage* of shareholding in the Company 佔本公司股權的 概約百分比*
	Beneficial owner 實益擁有人	Corporate interest 公司權益	Family interest 家族權益	Concert party 一致行動人士			
Smartbase Investments Limited (Note 2) (附註2)	48,320,000	-	-	-	-	48,320,000 (L)	5.35%
Starcorp Limited (Note 2) (附註2)	224,176,000	-	-	-	-	224,176,000 (L)	24.83%
Century Fortress Limited (Note 3) (附註3)	130,800,000	-	-	-	-	130,800,000 (L)	14.49%
Great Canton Investments Limited (Note 3) (附註3)	71,184,000	-	-	-	-	71,184,000 (L)	7.88%
Tang Shing-bor 鄧成波	-	201,984,000 (Note 3) (附註3)	-	-	-	201,984,000 (L)	22.37%
Pine Active Care Limited (Note 4) (附註4)	135,304,000	-	-	-	63,216,000	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%
Silverage Pillar Limited (Note 4) (附註4)	-	135,304,000	-	-	63,216,000	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%

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Name of shareholder	Number of shares (L)				Equity derivatives (S) (Note 8)	Total interest	Approximate percentage* of shareholding in the Company
	Beneficial owner	Corporate interest	Family interest	Concert party			
股東姓名／名稱	實益擁有人	公司權益	家族權益	一致行動人士	股本 衍生工具(S) (附註8)	權益總額	佔本公司股權的 概約百分比*
Silverage Pine Care Limited	-	135,304,000 (Note 4) (附註4)	-	-	63,216,000	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%
Yim Ting Kwok 嚴定國	4,568,000 (Note 5) (附註5)	135,304,000 (Note 4) (附註4)	-	-	63,216,000	139,872,000 (L) 63,216,000 (S)	15.49% 7.00%
Cho Wing Yin 曹詠妍	-	135,304,000 (Note 4) (附註4)	-	4,568,000 (Note 5) (附註5)	63,216,000	139,872,000 (L) 63,216,000 (S)	15.49% 7.00%
Ng Kwok Fu Alex 吳國富	-	135,304,000 (Note 4) (附註4)	-	4,568,000 (Note 5) (附註5)	63,216,000	139,872,000 (L) 63,216,000 (S)	15.49% 7.00%
Suen Mi Lai Betty 孫美麗	-	135,304,000 (Note 4) (附註4)	-	-	63,216,000	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%
Yim Edwin Pui Hin 嚴沖軒	-	135,304,000 (Note 4) (附註4)	-	-	63,216,000	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%
Lock Hiu Yan Crystal 駱曉茵	-	-	135,304,000 (Note 6) (附註6)	-	63,216,000 (Note 6) (附註6)	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%
Cheung Sui Wa Scarlett 張瑞華	-	-	135,624,000 (Note 7) (附註7)	-	63,216,000 (Note 7) (附註7)	135,624,000 (L) 63,216,000 (S)	15.02% 7.00%
Chu Lai King 朱麗琼	-	135,304,000 (Note 4) (附註4)	-	-	63,216,000	135,304,000 (L) 63,216,000 (S)	14.99% 7.00%

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Notes:

1. The letter "L" represents the substantial shareholder's long position in the shares of the Company, whereas letter "S" represents the substantial shareholder's short position in the equity derivatives of the Company.
2. The above interests of Smartbase Investments Limited and Starcorp Limited were also disclosed as the interests of Mr. Tang Yiu Sing in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
3. Century Fortress Limited and Great Canton Investments Limited are corporations wholly-owned and controlled by Mr. Tang Shing-bor. Accordingly, Mr. Tang Shing-bor was deemed to be interested in these shares held by Century Fortress Limited and Great Canton Investments Limited.
4. These shares are held by Pine Active Care, which is owned as to 90% by Silverage Pine Care and 10% by Silverage Pillar. Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin (senior management of the Company) and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Silverage Pine Care, Silverage Pillar, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care pursuant to Part XV of the SFO.
5. Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin are deemed to be interested in these shares held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
6. Ms. Lock Hiu Yan Crystal is deemed to be interested in these shares/equity derivatives of the Company through the interest of her spouse, Mr. Yim Edwin Pui Hin.
7. Ms. Cheung Sui Wa Scarlett is deemed to be interested in these shares/equity derivatives of the Company through the interest of her spouse, Mr. Yim Billy Pui Kei. The relevant interest of Mr. Yim Billy Pui Kei was also disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
8. Pine Active Care and Mr. Tang Yiu Sing entered into a call option deed, pursuant to which Pine Active Care has granted to Mr. Tang Yiu Sing the call options right to require Pine Active Care to transfer to him up to 63,216,000 shares. Based on the relations set out in note 4 above, these substantial shareholders were deemed to have the short position which Pine Active Care has pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares/equity derivatives involved divided by the number of the Company's issued shares as at 30 September 2020.

附註：

1. 字母「L」代表主要股東於本公司股份的好倉，而字母「S」代表主要股東於本公司股本衍生工具的淡倉。
2. Smartbase Investments Limited 及 Starcorp Limited 的上述權益亦於「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節中披露為鄧耀昇先生的權益。
3. Century Fortress Limited 及 Great Canton Investments Limited 乃由鄧成波先生全資擁有及控制的公司。因此，鄧成波先生被視為於 Century Fortress Limited 及 Great Canton Investments Limited 所持有的該等股份中擁有權益。
4. 該等股份由 Pine Active Care 持有，而 Pine Active Care 由 Silverage Pine Care 及 Silverage Pillar 分別持有 90% 及 10% 股權。Silverage Pine Care 由嚴定國先生、曹詠妍女士（嚴定國先生的配偶）、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生（本公司高級管理層）及朱麗琼女士（本公司高級管理層）合共擁有 74.25% 股權；而 Silverage Pillar 由嚴定國先生及吳國富先生合共擁有 93.58% 股權。因此，根據證券及期貨條例第 XV 部，Silverage Pine Care、Silverage Pillar、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛軒先生及朱麗琼女士被視為於 Pine Active Care 持有的該等本公司股份中擁有權益。
5. 嚴定國先生、吳國富先生及曹詠妍女士於 2016 年 9 月 7 日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票（由彼等本身及／或透過受彼等控制的公司）。因此，根據證券及期貨條例第 XV 部，基於上述一致行動關係，吳國富先生及曹詠妍女士被視為於嚴定國先生所持該等股份中擁有權益。
6. 駱曉茵女士被視為透過其配偶嚴沛軒先生的權益於該等本公司股份／股本衍生工具中擁有權益。
7. 張瑞華女士被視為透過其配偶嚴沛基先生的權益於該等本公司股份／股本衍生工具中擁有權益。有關嚴沛基先生的權益亦披露於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。
8. Pine Active Care 與鄧耀昇先生已訂立認購期權契據，據此，Pine Active Care 已向鄧耀昇先生授出認購期權，賦予其權利要求 Pine Active Care 向其轉讓最多 63,216,000 股股份。基於上文附註 4 所載的關係，根據證券及期貨條例第 XV 部，該等主要股東被視為擁有 Pine Active Care 所擁有之淡倉。
- * 有關百分比指所涉及普通股／股本衍生工具數目除以本公司於 2020 年 9 月 30 日的已發行股份數目。

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Save as disclosed above, as at 30 September 2020, no person, other than the directors whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2017. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

No share options have been granted by the Company under the Share Option Scheme since the adoption of the Share Option Scheme.

PURCHASE, SALE OR 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-month period ended 30 September 2020.

CORPORATE GOVERNANCE

The Company recognises the importance of corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the six months ended 30 September 2020, except for code provision A.4.1 which stipulates that non-executive directors shall be appointed for a specific term.

The existing non-executive director, namely Dr. Tang Yiu Pong, and the existing independent non-executive directors, namely Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong, are not appointed for a specific term, but they are subject to retirement and re-election by shareholders at the annual general meeting pursuant to the Company’s Articles of Association. Accordingly, the Board considers that such a requirement is sufficient to meet the underlying objective of the said code provision A.4.1.

除上文披露者外，於2020年9月30日，除董事（其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節）外，概無任何人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉。

購股權計劃

本公司於2017年1月23日採納購股權計劃。購股權計劃旨在讓本集團向合資格參與者授出購股權以招聘及留聘高質素僱員，以及吸引對本集團而言有價值的人力資源。

自採納購股權計劃起計，本公司並無根據購股權計劃授出購股權。

購買、出售或贖回本公司的上市證券

截至2020年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

企業管治

本公司明白企業管治對加強本公司的管理及維護其股東整體利益之重要性。董事會認為，截至2020年9月30日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14企業管治守則所載之守則條文，惟守則條文A.4.1條規定非執行董事的委任應有指定任期除外。

現任非執行董事鄧耀邦博士，及現任獨立非執行董事阮德添先生、林章偉先生、黃錦沛先生及黃傑龍先生的委任並無指定任期，惟須根據本公司的組織章程細則於股東週年大會上退任及接受股東重選。因此，董事會認為有關規定足以達致上述守則條文第A.4.1條的相關目標。

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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 its code of conduct regarding directors' securities transactions in relation to the Company's securities. Having made specific enquiry to all the directors of the Company, all of them confirmed that they had complied with the Model Code throughout the six-month period ended 30 September 2020.

WRITTEN GUIDELINES FOR SECURITIES TRANSACTIONS BY THE RELEVANT EMPLOYEES OF THE COMPANY

The Company has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company for the period under review.

SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDER

On 28 October 2019, Pine Care Elderly Home Development Limited ("Pine Care EHD", an indirect wholly owned subsidiary of the Company) and certain subsidiaries of the Company as borrowers entered into a facilities agreement (the "Facilities Agreement") with Hang Seng Bank Limited as lender, pursuant to which certain loan facilities, comprising a term loan in an aggregate amount of HK\$350,000,000 have been granted to Pine Care EHD (in which approximately 97.2% and 2.8% of the loan amount will be matured on 28 January and 28 February 2025, respectively).

The Facilities Agreement together with a revising banking facility letter issued by the lender in June 2020 has, among other things, imposed a specific performance covenant on Mr. Tang Yiu Sing to maintain as the largest single shareholder of the Group as well as maintain control over the management and business of the Group. Failure to comply with the aforesaid covenant by Mr. Tang Yiu Sing will constitute an event of default, and the lender shall have the right to declare the term loan has become immediately due and payable, and any undrawn balance of the term loan shall automatically be cancelled and no longer be available to Pine Care EHD to be cancelled and/or all or part of outstanding amounts under this term loan, together with accrued interest and all other sums payable to be immediately due and payable.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為有關董事買賣本公司證券的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2020年9月30日止六個月期間一直遵守標準守則。

本公司有關僱員進行證券交易的書面指引

本公司已為可能掌握本公司及／或其證券的內幕消息的僱員確立書面指引（「僱員書面指引」）以規管有關僱員的證券交易，其條款並不比標準守則所載條款寬鬆。於回顧期內，本公司並無發現任何有關僱員未遵守僱員書面指引的事件。

控股股東的特定履約

於2019年10月28日，松齡護老院發展有限公司（「松齡護老院」，本公司的間接全資附屬公司）及本公司若干附屬公司（作為借款人）與恒生銀行有限公司（作為貸款人）訂立融資協議（「融資協議」），據此，若干貸款融資，其中包括總金額為350,000,000港元的定期貸款已授予松齡護老院（當中分別約97.2%及2.8%的貸款金額將分別於2025年1月28日及2月28日到期）。

融資協議及貸款人於2020年6月發出的經修訂銀行融通函件（其中包括）向鄧耀昇先生施加特定履約契諾，以維持彼作為本集團最大單一股東的身份，以及控制本集團的管理及業務。倘鄧耀昇先生未能遵守上述契諾將構成違約事件，而貸款人有權宣佈定期貸款即時到期並成為應付款項，任何未提取的定期貸款餘額將自動取消，不再供松齡護老院使用及／或此定期貸款下的全部或部分未償還款項，連同累計利息及所有其他應付金額將即時到期並成為應付款項。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company (comprising the existing independent non-executive directors of the Company, namely Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong) has reviewed with the management the accounting standards and practices that the Group adopted, and discussed matters related to risk management, internal control and financial reporting. The audit committee has discussed and reviewed with the management the Company's unaudited condensed consolidated financial statements for the six-month period ended 30 September 2020 and is of the opinion that such statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 September 2020 (2019: HK0.78 cent).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed minimum public float as required under the Listing Rules.

審核委員會

本公司審核委員會(由本公司現任獨立非執行董事阮德添先生、林章偉先生、黃錦沛先生及黃傑龍先生組成)已與管理層審閱本集團所採納會計準則及常規，並討論有關風險管理、內部監控及財務申報的事宜。審核委員會已與管理層討論及審閱本公司截至2020年9月30日止六個月期間的未經審核簡明綜合財務報表，認為有關報表遵守適用會計準則及規定，並已作出充分披露。

中期股息

董事會已議決不就截至2020年9月30日止六個月宣派任何中期股息(2019年：0.78港仙)。

足夠之公眾持股量

根據本公司可得的公開資料，就董事所知，於本報告日期，本公司已維持上市規則規定的最低公眾持股量。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 September 2020 截至2020年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	4	120,887	106,629
Other income and gains	4	251	251
Depreciation		(25,628)	(16,524)
Amortisation		(1,546)	(1,546)
Staff costs		(41,417)	(47,513)
Property related expenses		(3,094)	(2,806)
Food and beverage costs		(4,708)	(4,200)
Utility expenses		(3,988)	(4,387)
Supplies and consumables		(4,054)	(3,317)
Repair and maintenance		(1,328)	(1,926)
Other operating expenses		(11,570)	(11,750)
Share of loss of a joint venture		(1,551)	-
Finance costs	6	(7,733)	(2,384)
PROFIT BEFORE TAX	5	14,521	10,527
Income tax expense	7	(2,401)	(1,562)
PROFIT FOR THE PERIOD		12,120	8,965
Attributable to:			
Owners of the parent		12,842	8,966
Non-controlling interests		(722)	(1)
		12,120	8,965
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic and diluted		HK1.42 cents 港仙	HK0.99 cent 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 September 2020 截至2020年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期間溢利	12,120	8,965
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面收入/(虧損)：		
Actuarial gains/(losses) on retirement benefit obligation	退休福利責任的精算收益/(虧損)	903	(146)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(1,183)	(765)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(280)	(911)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	11,840	8,054
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	13,142	8,055
Non-controlling interests	非控股權益	(1,302)	(1)
		11,840	8,054

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2020 2020年9月30日

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	790,645	819,278
Intangible assets	無形資產		4,639	6,185
Investment in a joint venture	於一間合營企業的投資		19,852	21,403
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		6,808	6,808
Goodwill	商譽		33,833	33,833
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	13	3,202	3,143
Deferred tax assets	遞延稅項資產		6,070	6,200
Total non-current assets	非流動資產總值		865,049	896,850
CURRENT ASSETS	流動資產			
Due from a joint venture	應收一間合營企業款項		22,046	8,921
Trade receivables	貿易應收款項	12	5,901	5,521
Tax recoverable	可收回稅項		1,324	1,389
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		3,507	2,930
Cash and cash equivalents	現金及現金等價物		43,581	27,767
Total current assets	流動資產總值		76,359	46,528
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	2,070	2,029
Other payables and accruals	其他應付款項及應計費用		11,413	18,977
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	395,834	408,574
Lease liabilities	租賃負債	11	22,248	20,877
Tax payable	應付稅項		1,435	5,521
Total current liabilities	流動負債總額		433,000	455,978
NET CURRENT LIABILITIES	流動負債淨值		(356,641)	(409,450)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		508,408	487,400

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2020 2020年9月30日

			30 September 2020 2020年 9月30日 (Unaudited) (未經審核)	31 March 2020 2020年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	216,014	190,677
Lease liabilities	租賃負債	11	60,250	70,817
Provision for long service payments	長期服務付款撥備		5,285	5,044
Deferred tax liabilities	遞延稅項負債		14,508	14,211
Total non-current liabilities	非流動負債總額		296,057	280,749
Net assets	資產淨值		212,351	206,651
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Issued capital	已發行股本	16	9,029	9,029
Reserves	儲備		198,226	191,224
Non-controlling interests	非控股權益		207,255	200,253
Total equity	權益總額		5,096	6,398
			212,351	206,651

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 September 2020 截至2020年9月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									
		Share Issued capital	Share premium account	Merger reserve	Share- based payment reserve 以股份 為基礎付款 的儲備	Other reserve	Exchange fluctuation reserve	Retained profits	Non- controlling interests	Total equity	
		已發行 股本	股份 溢價賬	合併儲備		其他儲備	匯率波動 儲備	保留溢利	非控股 權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		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	
		(Note 16)									
		(附註 16)									
(Unaudited)	(未經審核)										
At 1 April 2020	於2020年4月1日	9,029	148,770	33,798	1,691	741	(486)	6,710	200,253	6,398	206,651
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	12,842	12,842	(722)	12,120
Other comprehensive loss for the period:	期間其他全面虧損：										
Actuarial gains on retirement benefit obligation	退休福利責任的 精算收益	-	-	-	-	903	-	-	903	-	903
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	-	(603)	-	(603)	(580)	(1,183)
Total comprehensive income/ (loss) for the period	期間全面收入/(虧損) 總額	-	-	-	-	903	(603)	12,842	13,142	(1,302)	11,840
Final dividend	末期股息	-	-	-	-	-	-	(6,140)	(6,140)	-	(6,140)
At 30 September 2020	於2020年9月30日	9,029	148,770*	33,798*	1,691*	1,644*	(1,089)*	13,412*	207,255	5,096	212,351

* These reserve accounts comprise the consolidated reserves of HK\$198,226,000 (31 March 2020: HK\$191,224,000) in the condensed consolidated statement of financial position as at 30 September 2020.

* 該等儲備賬包括於2020年9月30日在簡明綜合財務狀況表中198,226,000港元(2020年3月31日：191,224,000港元)的綜合儲備。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six-month period ended 30 September 2020 截至2020年9月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									
		Share Issued capital	Share premium account	Merger reserve	Share- based payment reserve 以股份 為基礎付款 的儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯率波動 儲備	Retained profits	Total	Non- controlling interests	Total equity
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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	千港元
		(Note 16)									
		(附註16)									
(Unaudited)	(未經審核)										
At 1 April 2019	於2019年4月1日	9,029	148,770	33,798	1,691	(100)	(190)	7,210	200,208	6,873	207,081
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	8,966	8,966	(1)	8,965
Other comprehensive loss for the period:	期間其他全面虧損:										
Actuarial losses on retirement benefit obligation	退休福利責任的 精算虧損	-	-	-	-	(146)	-	-	(146)	-	(146)
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	-	(765)	-	(765)	-	(765)
Total comprehensive income/ (loss) for the period	期間全面收入/(虧損) 總額	-	-	-	-	(146)	(765)	8,974	8,055	(1)	8,054
Final dividend	末期股息	8	-	-	-	-	-	(7,042)	(7,042)	-	(7,042)
At 30 September 2019	於2019年9月30日	9,029	148,770	33,798	1,691	(246)	(955)	9,134	201,221	6,872	208,093

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 September 2020 截至2020年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Profit before tax		14,521	10,527
Adjustments for:			
Finance costs	6	7,733	2,384
Interest income	4	–	(2)
Depreciation		25,628	16,524
Amortisation		1,546	1,546
Fair value gain on financial assets at fair value through profit or loss	5	(59)	(52)
Provision for long service payments, net		1,144	227
Share of loss a joint venture		1,551	–
		52,064	31,154
Increase in trade receivables		(380)	(1,608)
(Increase)/decrease in prepayments, other receivables and other assets		(577)	541
Increase in trade payables		41	64
Decrease in other payables and accruals		(7,564)	(499)
Cash generated from operations		43,584	29,652
Hong Kong profits tax paid		(5,995)	(1,604)
Interest received		–	2
Interest paid		(6,864)	(9,515)
Net cash flows from operating activities		30,725	18,535
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment		(570)	(15,362)
Increase in an amount due from a joint venture		(13,125)	(7,601)
Net cash flows used in investing activities		(13,695)	(22,963)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six-month period ended 30 September 2020 截至2020年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	20,000	43,340
Repayment of bank loans	償還銀行貸款	(7,403)	(40,790)
Principal portion of lease payments	租賃付款的本金部分	(11,539)	(10,587)
Dividends paid	已付股息	(6,140)	(7,042)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(5,082)	(15,079)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加/(減少)淨額	11,948	(19,507)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	27,767	50,879
Effect of foreign exchange rate changes	匯率變動的影響	3,866	(792)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	43,581	30,580

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 September 2020 2020年9月30日

1. CORPORATE AND GROUP INFORMATION

Pine Care Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at G/F, 1 Koon Wah Lane, 68–72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively the “Group”) are principally engaged in the provision of elderly home care services.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 February 2017.

In the opinion of the directors of the Company (the “Directors”), Mr. Tang Yiu Sing is considered as the controlling shareholder of the Company.

2.1 BASIS OF PRESENTATION

As at 30 September 2020, the Group’s current liabilities exceeded its current assets by HK\$356,641,000.

In April 2020, the Group failed to comply with the covenant and undertaking concerning the suspension of trading in the shares of the Company for no more than 14 consecutive trading days in respect of a term loan carrying amount of HK\$343,164,000 (secured by a property of the Group). The covenant was waived by the lending bank up to 13 October 2020. As such, the aforesaid term loan was classified as a current liability as at 30 September 2020 as it is repayable within 12 months from the date of reporting period. Subsequent to the reporting period, on 12 October 2020, with the resumption of trading in the shares of the Company, the covenant is no longer breach.

1. 公司及集團資料

松齡護老集團有限公司(「本公司」)為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍慈雲山毓華街68–72號貫華里1號地下。

本公司為投資控股公司。期內，本公司及其附屬公司(統稱「本集團」)主要從事提供安老院舍服務。

本公司股份於2017年2月15日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司董事(「董事」)認為，鄧耀昇先生被視為本公司的控股股東。

2.1 編製基準

於2020年9月30日，本集團的流動負債超出其流動資產356,641,000港元。

於2020年4月，本集團未能就本公司股份暫停買賣不超過連續14個交易日遵守賬面值為343,164,000港元的定期貸款(以本集團一物業作抵押)的契諾及承諾。該契諾獲貸款銀行豁免直至2020年10月13日。因此，於2020年9月20日，上述定期貸款分類為流動負債，因有關貸款自報告期間日期起12個月內償還。報告期後，於2020年10月12日，由於本公司股票恢復買賣，故不再違反該契諾。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

2.1 BASIS OF PRESENTATION (Continued)

The condensed interim financial information was prepared based on the assumption that the Group can be operated as a going concern and the Directors are of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from 30 September 2020, after taking into consideration the following:

- (i) the available unutilised credit facilities of the Group;
- (ii) the resumption of trading in the shares of the Company on 12 October 2020 and the aforesaid term loan would become repayable within twelve months as to HK\$14,000,000 and beyond twelve months as to the remaining outstanding balance; and
- (iii) the estimated cash flows of the Group for the next twelve months from the end of the reporting period.

2.2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated interim financial information (the “interim financial information”) for the six-month period ended 30 September 2020 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2020. The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2020, except for the following revised Hong Kong Financial Reporting Standards (the “HKFRSs”, which include all HKFRSs, HKASs and Interpretations issued by the HKICPA), that have been adopted by the Group for the first time in 2020 for the current period’s interim financial information:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

2.1 編製基準(續)

於考慮下列各項後，簡明中期財務資料乃按本集團可持續經營之假設而編製，且董事認為本集團將有足夠營運資金為自2020年9月30日起計未來十二個月之經營提供資金：

- (i) 本集團的備用未動用信貸融資額度；
- (ii) 本公司股份於2020年10月12日恢復買賣，以及上述定期貸款將須於十二個月內償還14,000,000港元及於十二個月後償還餘下未償還結餘；及
- (iii) 本集團自報告期末起計未來十二個月的估計現金流量。

2.2 編製基準及會計政策之變動及披露

截至2020年9月30日止六個月期間的簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的適用披露規定編製。中期財務資料並無包括年度財務報表所規定的所有資料及披露，並應與本集團截至2020年3月31日止年度的年度綜合財務報表一併閱讀。除本集團於2020年就本期間的中期財務資料首次採納以下經修訂香港財務報告準則(「香港財務報告準則」，包括香港會計師公會頒佈的所有香港財務報告準則、香港會計準則及詮釋)外，於編製中期財務資料時所採納的會計政策與編製本集團截至2020年3月31日止年度的年度綜合財務報表所應用者一致：

香港財務報告準則第3號(修訂本)	業務的定義
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
香港財務報告準則第16號(修訂本)	新型冠狀病毒病相關租金寬減
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

2.2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

The nature and impact of revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group.

2.2 編製基準及會計政策之變動及披露(續)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號的修訂本澄清業務的定義，並提供額外指引。該修訂本澄清可視為業務的一組整合活動及資產，必須至少包括一項投入及一項重要過程，而兩者必須對創造收益的能力有重大貢獻。業務毋須包括創造收益所需的所有投入及過程。該修訂本取消了對市場參與者是否有能力收購業務並能持續創造收益的評估，轉為重點關注所取得的投入及重要過程共同對創造收益的能力是否有重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的貨品或服務、投資收入或日常活動產生的其他收入。此外，該修訂本亦提供有關評估所取得過程是否重大的指引，並新增選擇性公允價值集中度測試，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已按前瞻性基準就於2020年4月1日或之後發生之交易或其他事件應用該等修訂。該等修訂並無對本集團的財務狀況及表現有任何影響。
- (b) 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號的修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂並無對本集團的財務狀況及表現造成任何影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

2.2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(Continued)

- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 September 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of elderly home care services. Since this is the only operating segment of the Group, no further operating segment analysis thereof is presented.

The Group's revenue was derived solely from its operations in Hong Kong during the period and the non-current assets of the Group were mainly located in Hong Kong as at 30 September 2020 and 31 March 2020.

Information about a major customer

Revenue of approximately HK\$53,708,000 (six-month period ended 30 September 2019: HK\$49,189,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

2.2 編製基準及會計政策之變動及披露(續)

- (c) 香港財務報告準則第16號的修訂本為承租人提供可行權宜方法，可選擇不就新型冠狀病毒疫情直接產生的租金寬免應用租賃修訂會計處理。可行權宜方法僅適用於新型冠狀病毒疫情直接產生的租金寬免及於出現下列情況方會應用：(i)租賃付款變動導致租賃代價有所修改，而經修改的代價大致相等於或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年9月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質性變動。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並可提早應用。該等修訂並無對本集團的財務狀況及表現造成任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號的修訂本提供重大的新定義。新定義列明，倘可合理預期任何資料遭遺漏、錯誤陳述或模糊不清會影響通用財務報表的主要用戶根據該等財務報表作出的決定，則有關資料將屬重大。該等修訂澄清，重大性將取決於資料的性質或重要程度。該等修訂並無對本集團的中期簡明綜合財務資料造成任何影響。

3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即提供安老院舍服務。由於此為本集團唯一經營分部，概無呈列進一步經營分部分析。

期內，本集團的收益僅來自其於香港的經營，而本集團於2020年9月30日及2020年3月31日的非流動資產均位於香港。

有關一名主要客戶的資料

約53,708,000港元(截至2019年9月30日止六個月期間：49,189,000港元)的收益乃根據改善買位計劃產生自香港政府，佔本集團收益逾10%。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

<i>Revenue from contracts with customers</i>	客戶合約收益
Rendering of elderly home care services	提供安老院舍服務
Sale of elderly home related goods	銷售安老院相關貨品
Provision of health care services	提供醫療保健服務

Revenue from contracts with customers Disaggregated revenue information

Timing of revenue recognition:	收益確認的時間：
Goods transferred at a point in time	貨品於某一時間轉移
Services transferred over time	服務隨時間轉移

Total revenue from contracts with customers 客戶合約總收益

<u>Other income</u>	其他收入
Interest income	利息收入
Rental income	租金收入

<u>Gains</u>	收益
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益

4. 收益、其他收入及收益

收益分析如下：

For the six-month period ended 30 September
截至9月30日止六個月期間

2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
102,582	88,737
10,949	10,729
7,356	7,163
120,887	106,629

客戶合約收益 分拆收益資料

For the six-month period ended 30 September
截至9月30日止六個月期間

2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
10,949	10,729
109,938	95,900
120,887	106,629
-	2
192	197
192	199
59	52
251	251

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	已售存貨成本	8,762	7,517
Depreciation and amortisation	折舊及攤銷	28,554	26,038
Less: amount capitalised	減：已資本化金額	(1,380)	(7,968)
		27,174	18,070
Fair value gain on financial assets at fair value through profit or loss*	按公允值計入損益的金融資產的公允值收益*	(59)	(52)
Bank interest income*	銀行利息收入*	-	(2)
Government grants**/#	政府補助**/#	(16,840)	(5,612)

* Included in "Other income and gains" on the face of the condensed consolidated statement of profit or loss.

** Included in "Staff costs" on the face of the condensed consolidated statement of profit or loss.

Various government grants have been received for the welfare of the elderly in the Group's elderly home care centres and Employment Support Scheme under the Anti-epidemic Fund. There are no unfulfilled conditions or contingencies relating to these grants.

* 納入簡明綜合損益表「其他收入及收益」。

** 納入簡明綜合損益表「員工成本」。

已就本集團安老院舍長者福利及防疫抗疫基金項下的「保就業」計劃收取多項政府補助。概無有關該等補助的未達成條件或有事項。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on interest-bearing bank borrowings	計息銀行借款利息
Interest on lease liabilities	租賃負債利息
Total interest expense	利息開支總額
Less: Interest capitalised	減：已資本化利息

6. 財務成本

財務成本分析如下：

For the six-month period ended 30 September
截至9月30日止六個月期間

2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
6,864	9,515
1,272	1,259
8,136	10,774
(403)	(8,390)
7,733	2,384

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six-month period ended 30 September 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Current — Hong Kong	即期 — 香港
Charge for the period	期內開支
Deferred	遞延
Total tax charge for the period	期內稅項開支總額

7. 所得稅

已就期內在香港產生的估計應課稅溢利按16.5% (截至2019年9月30日止六個月期間：16.5%) 的稅率計提香港利得稅撥備。

For the six-month period ended 30 September
截至9月30日止六個月期間

2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
1,974	1,681
427	(119)
2,401	1,562

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

8. DIVIDENDS

Final dividend — HK0.68 cent (2019: HK0.78 cent) per ordinary share	末期股息 — 每股普通股0.68港仙 (2019年：0.78港仙)
Interim dividend — Nil (2019: HK0.78 cent per ordinary share)	中期股息 — 無 (2019年：每股普通股0.78港仙)

On 26 June 2020, the directors resolved to declare a final dividend of HK0.68 cent per ordinary share for the year ended 31 March 2020.

No interim dividend in respect of the six months ended 30 September 2020 (six months ended 30 September 2019: HK0.78 cent per ordinary share) was proposed by the board of directors of the Company.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to the ordinary equity holders of the Company of HK\$12,842,000 (2019: HK\$8,966,000), and the weighted average number of ordinary shares of 902,880,000 (six-month period ended 30 September 2019: 902,880,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six-month periods ended 30 September 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. 股息

For the six-month period ended 30 September
截至9月30日止六個月期間

2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
6,140	7,042
—	7,042

於2020年6月26日，董事議決就截至2020年3月31日止年度宣派末期股息每股普通股0.68港仙。

本公司董事會並不建議派發截至2020年9月30日止六個月的中期股息(截至2019年9月30日止六個月：每股普通股0.78港仙)。

9. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按本公司普通權益持有人應佔溢利12,842,000港元(2019年：8,966,000港元)及期內已發行普通股加權平均數902,880,000股(截至2019年9月30日止六個月期間：902,880,000股)計算。

由於本集團於截至2020年及2019年9月30日止六個月期間並無已發行潛在攤薄普通股，故並無對於該等期間呈列的每股基本盈利金額作出調整。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

10. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 September 2020, the Group acquired property, plant and equipment of HK\$570,000 (six-month period ended 30 September 2019: HK\$33,614,000).

At 30 September 2020, the Group's land and buildings with a total carrying amount of HK\$645,469,000 (31 March 2020: HK\$657,134,000) was pledged to secure general banking facilities granted to the Group (note 15).

11. LEASES

The amounts payable of the lease liabilities are analysed as follows:

10. 物業、廠房及設備

截至2020年9月30日止六個月期間，本集團收購為數570,000港元(截至2019年9月30日止六個月期間：33,614,000港元)的物業、廠房及設備。

於2020年9月30日，本集團賬面總值為645,469,000港元(2020年3月31日：657,134,000港元)的土地及樓宇已予抵押，以獲取授予本集團的一般銀行信貸(附註15)。

11. 租賃

租賃負債的應付款項分析如下：

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Lease liabilities:	租賃負債：		
Within one year	一年內	22,248	20,877
In the second year	第二年	20,949	22,289
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	28,793	38,010
Beyond five years	超過五年	10,508	10,518
		82,498	91,694
Portion classified as current liabilities	分類為流動負債的部分	(22,248)	(20,877)
Non-current portion	非流動部分	60,250	70,817

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

12. TRADE RECEIVABLES

Trade receivables

貿易應收款項

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. They are stated net of provision.

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

Within one month	一個月內
One to two months	一至兩個月
Two to three months	兩至三個月
Over three months	超過三個月

12. 貿易應收款項

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
5,901	5,521

本集團與其客戶的貿易條款主要為記賬，惟新客戶一般須預先付款。信貸期一般為一個月。每名客戶設有信貸上限。本集團對其未收回的應收款項維持嚴格監控。逾期結餘由高級管理層定期檢討。鑑於上述者及本集團貿易應收款項涉及大量不同客戶，故信貸風險並非重大集中。貿易應收款項皆為不計息，並於扣除撥備後列賬。

於報告期末，貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
3,820	2,792
1,347	2,337
258	290
476	102
5,901	5,521

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Insurance asset 保險資產

Notes:

- (a) The Group entered into a life insurance policy with an insurance company to insure an executive director. Under the policy, the Group is the beneficiary and the policy holder. The above insurance asset was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss. The fair value of the insurance asset is determined based on the account value less the surrender charge at the end of each reporting period.
- (b) The Group's financial assets at fair value through profit or loss with a carrying amount of HK\$3,202,000 (31 March 2020: HK\$3,143,000) was pledged as security for the Group's bank loans as at 30 September 2020, as further detailed in note 15 to the interim financial information.

14. TRADE PAYABLES

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

Within one month 一個月內

The trade payables are non-interest-bearing and generally have payment terms of 30 days.

13. 按公允值計入損益的金融資產

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
3,202	3,143

附註：

- (a) 本集團與一間保險公司訂立壽險保單，以保障一名執行董事。根據該保單，本集團為受益人兼保單持有人。上述保險資產於初步確認時被本集團認定為按公允值計入損益的金融資產。保險資產的公允值乃按各報告期末賬面值減退保費用釐定。
- (b) 於2020年9月30日，本集團賬面值為3,202,000港元(2020年3月31日：3,143,000港元)的按公允值計入損益的金融資產已用作本集團銀行貸款的抵押，更多詳情載於中期財務資料附註15。

14. 貿易應付款項

於報告期末，貿易應付款項按發票日期及扣除虧損撥備的賬齡分析如下：

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
2,070	2,029

貿易應付款項不計利息，且付款期一般為30日。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 September 2020 2020年9月30日 (Unaudited) (未經審核)			31 March 2020 2020年3月31日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current	流動	On demand/2021			On demand/2020		
Bank borrowings – secured	銀行借款 – 有抵押	1.13–2.75	按要求/2021年	395,834	2.00–4.05	按要求/2020年	408,574
Non-current	非流動						
Bank borrowings – secured	銀行借款 – 有抵押	1.13–2.31	2022–2035	216,014	2.00–3.80	2021–2035	190,677
				611,848			
					599,251		

Notes:

- (a) The Group's bank borrowings are denominated in Hong Kong dollars.
- (b) Certain of the Group's bank borrowings are secured by a mortgage over the Group's land and buildings, which had an aggregate carrying amount as at 30 September 2020 of approximately HK\$645,469,000 (31 March 2020: HK\$657,133,000) (note 10).
- (c) Certain of the Group's bank borrowings are secured by a pledge over the Group's financial assets at fair value through profit or loss with a carrying amount as at 30 September 2020 of HK\$3,202,000 (31 March 2020: HK\$3,143,000) (note 13).
- (d) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.
- (e) As at 31 March 2020 and 30 September 2020, the Group failed to comply with certain covenants in respect of a term loan with a carrying amount of HK\$346,500,000 and HK\$343,164,000, respectively, which was classified as a current liability as at 31 March 2020 and 30 September 2020 as it is repayable within 12 months from the date of reporting period. As at 30 September 2020, the lending bank waived the strict compliance on the covenant up to 13 October 2020. Subsequent to the reporting period, on 12 October 2020, with the resumption of trading in the shares of the Company, the covenant is no longer breach and the aforesaid term loan would become repayable within twelve months as to HK\$14,000,000 and beyond twelve month as to the remaining outstanding balance.

附註：

- (a) 本集團的銀行借款以港元計值。
- (b) 本集團若干銀行借款以賬面總值於2020年9月30日約為645,469,000港元(2020年3月31日：657,133,000港元)的本集團土地及樓宇作抵押(附註10)。
- (c) 本集團若干銀行借款以賬面值於2020年9月30日為3,202,000港元(2020年3月31日：3,143,000港元)的本集團按公允值計入損益的金融資產作抵押(附註13)。
- (d) 本集團若干銀行借款由本公司若干附屬公司共同擔保。
- (e) 於2020年3月31日及2020年9月30日，本集團未能遵守賬面值分別為346,500,000港元及343,164,000港元的定期貸款的若干契諾，該定期貸款於2020年3月31日及2020年9月30日分類為流動負債，因其須自報告期間日期起12個月內償還。於2020年9月30日，貸款銀行豁免嚴格遵守該契諾直至2020年10月13日。報告期後，於2020年10月12日，由於本公司股份恢復買賣，故不再違反該契諾，而上述定期貸款將須於十二個月內償還14,000,000港元及於十二個月後償還餘下未償還結餘。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(f) The amounts payable of the bank borrowings are analysed as follows:

Bank borrowings:	銀行借款：
Within one year or on demand	一年內或按要求償還
In the second year	第二年
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)
Beyond five years	超過五年

The amounts payable based on the maturity terms of the bank borrowings, assuming the debt covenants complied, are analysed as follows:

Bank borrowings:	銀行借款：
Within one year or on demand	一年內或按要求償還
In the second year	第二年
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)
Beyond five years	超過五年

Under the Pre-approved Principal Payment Holiday Scheme granted by Hong Kong Monetary Authority, certain of loan principal payments between 1 May 2020 to April 2021 will be pre-approved for deferment.

15. 計息銀行及其他借款(續)

附註：(續)

(f) 銀行借款的應付款項分析如下：

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
395,834	408,574
35,686	138,244
104,944	48,373
75,384	4,060
611,848	599,251

根據銀行借款屆滿期限的應付款項(假設遵守債務契諾)分析如下：

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
66,669	64,361
49,686	50,212
146,944	438,421
348,549	46,257
611,848	599,251

根據香港金融管理局授出的「預先批核還息不還本」計劃，於2020年5月1日至2021年4月的若干貸款本金付款將獲預先批核延期。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

16. SHARE CAPITAL

16. 股本

		30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元 的普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
902,880,000 ordinary shares of HK\$0.01 each	902,880,000股每股面值0.01港元 的普通股	9,029	9,029

17. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of the reporting period.

17. 或然負債

於報告期末，本集團並無重大或然負債。

18. COMMITMENTS

The Group did not have capital commitments at the end of the reporting period (as at 31 March 2020: nil)

18. 承擔

於報告期末，本集團並無資本承擔(於2020年3月31日：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

19. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this interim financial information, the Group had the following transactions with related parties during the period:

Rental income from a company controlled by one of the shareholders of the Company	來自一間由本公司其中一名股東控制的公司的租金收入
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Note:

- (i) The rentals were determined at rates mutually agreed.
- (b) Compensation of key management personnel of the Group:

19. 關聯方交易

- (a) 除本中期財務資料其他部分所詳述的交易外，期內本集團與關聯方進行以下交易：

For the six-month period ended 30 September
截至9月30日止六個月期間

Note 附註	2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
	(i)	162

附註：

- (i) 租金按互相協定的比率釐定。
- (b) 本集團主要管理人員的薪酬：

For the six-month period ended 30 September
截至9月30日止六個月期間

	2020 (Unaudited) (未經審核) HK\$'000 千港元	2019 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits in kind	1,249	840
Pension scheme contributions	28	29
Total compensation paid to key management personnel	1,277	869

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Asset measured at fair value:
As at 30 September 2020:

(Unaudited)
(未經審核)

Financial asset at fair value through profit or loss 按公允值計入損益的金融資產

As at 31 March 2020:

(Audited)
(經審核)

Financial assets at fair value through profit or loss 按公允值計入損益的金融資產

20. 金融工具的公允值及公允值等級

下表列示本集團金融工具的公允值計量等級：

按公允值計量的資產：
於2020年9月30日：

Fair value measurement using 用於公允值計量之參數			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	-	3,202	3,202

於2020年3月31日：

Fair value measurement using 用於公允值計量之參數			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	-	3,143	3,143

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2020 2020年9月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair value of the insurance asset measured at fair value through profit or loss is based on the cash surrender value less the surrender charge calculated and provided by the insurance company at the end of each reporting period. The Group paid an upfront premium for the policy and may surrender the policy at any time by making a request in written form to the insurance company and receive cash based on the then surrender value less the surrender charge of the policy. In the opinion of the Directors, the surrender value less the surrender charge of the policy provided by the insurance company is the best approximation of the fair value, which is categorised as level 3.

During the period, there was no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (six-month period ended 30 September 2019: Nil).

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 24 November 2020.

20. 金融工具的公允值及公允值等級 (續)

按公允值計入損益的保險資產之公允值按各報告期末解約金減保險公司計算及提供的退保費用計算。本集團已為該保單繳交首筆保費，可於任何時候向保險公司提出書面要求解除保單，並按當時的解約金減退保費用收取現金。董事認為，解約金減保險公司提供的退保費用為公允值的最佳近似值，被分類為第三級。

期內，就金融資產及金融負債而言，第一級與第二級之間的公允值計量並無轉移，亦未有轉入第三級或自第三級轉出(截至2019年9月30日止六個月期間：無)。

21. 批准中期財務資料

此等中期財務資料於2020年11月24日獲董事會批准授權刊發。