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**Boill Healthcare Holdings Limited**  
**保集健康控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1246)**

**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021**

The board (the “**Board**”) of directors (the “**Directors**”) of Boill Healthcare Holdings Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2021, together with the comparative figures for the corresponding period in 2020 as set out below. The unaudited condensed consolidated interim financial information has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

	<i>Notes</i>	<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>2021</b>	<b>2020</b>
		<i>HK\$’000</i>	<i>HK\$’000</i>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	6	<b>842,276</b>	19,636
Cost of sales		<u><b>(762,711)</b></u>	<u>(23,965)</u>
Gross profit/(loss)		<b>79,565</b>	(4,329)
Other income and gains, net		<b>142</b>	4,080
Fair value gain on investment properties		<b>3,494</b>	727
Fair value loss on equity instruments, net		<b>(1,485)</b>	(2,178)
Selling and distribution expenses		<b>(9,854)</b>	(4,183)
Administrative and other expenses		<b>(30,402)</b>	(30,937)
Share of loss from an associate		<b>(1,538)</b>	(2,617)
Finance costs	7	<u><b>(61,674)</b></u>	<u>(45,466)</u>

		<b>For the six months ended</b>	
		<b>30 September</b>	
	<i>Notes</i>	<b>2021</b>	2020
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>LOSS BEFORE TAX</b>	8	<b>(21,752)</b>	(84,903)
Income tax (expense)/credit	9	<u><b>(5,376)</b></u>	<u>4,833</u>
<b>LOSS FOR THE PERIOD</b>		<u><b>(27,128)</b></u>	<u>(80,070)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified to profit or loss in the subsequent periods:			
Exchange differences arising on translation to presentation currency		<b>23,308</b>	57,166
Share of other comprehensive income of an associate		<u><b>313</b></u>	<u>622</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<u><b>23,621</b></u>	<u>57,788</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u><b>(3,507)</b></u>	<u>(22,282)</u>
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>(9,765)</b>	(71,197)
Non-controlling interests		<u><b>(17,363)</b></u>	<u>(8,873)</u>
		<u><b>(27,128)</b></u>	<u>(80,070)</u>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>4,037</b>	(29,209)
Non-controlling interests		<u><b>(7,544)</b></u>	<u>6,927</u>
		<u><b>(3,507)</b></u>	<u>(22,282)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic and diluted	<i>11</i>	<u><b>HK0.72 cent</b></u>	<u>HK7.85 cent</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	At 30 September 2021 <i>HK\$'000</i> (Unaudited)	At 31 March 2021 <i>HK\$'000</i> (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		523,102	523,965
Investment properties	12	1,719,953	1,564,394
Interest in an associate		16,512	17,737
Right-of-use assets		<u>954</u>	<u>1,336</u>
<b>Total non-current assets</b>		<u>2,260,521</u>	<u>2,107,432</u>
<b>CURRENT ASSETS</b>			
Completed properties held for sale		61,149	402,803
Properties under development		632,587	809,147
Contract cost		3,408	3,348
Contract assets		602	602
Prepayments, deposits and other receivables	13	401,406	290,070
Equity instruments at fair value through profit or loss		693	2,178
Due from a related company	18(c)	30	30
Tax recoverable		595	3,208
Restricted cash		26,460	18,197
Cash and cash equivalents		<u>120,597</u>	<u>131,344</u>
<b>Total current assets</b>		<u>1,247,527</u>	<u>1,660,927</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	14	168,893	107,494
Contract liabilities		287,037	899,801
Other payables and accruals	15	144,010	205,040
Due to related companies	18(a) to (b)	1,000,623	783,634
Due to a director		279	274
Borrowings	16	940,432	800,217
Lease liabilities		850	812
Tax payables		<u>7,636</u>	<u>1,626</u>
<b>Total current liabilities</b>		<u>2,549,760</u>	<u>2,798,898</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,302,233)</u>	<u>(1,137,971)</u>

	<i>Notes</i>	At <b>30 September</b> <b>2021</b> <i>HK\$'000</i> <b>(Unaudited)</b>	At 31 March 2021 <i>HK\$'000</i> <b>(Audited)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>958,288</b></u>	<u>969,461</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>238</b>	673
Deferred tax liabilities		<u><b>8,534</b></u>	<u>15,765</u>
<b>Total non-current liabilities</b>		<u><b>8,772</b></u>	<u>16,438</u>
<b>Net assets</b>		<u><b>949,516</b></u>	<u>953,023</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>339,500</b>	339,500
Reserves		<u><b>130,153</b></u>	<u>126,116</u>
		<b>469,653</b>	465,616
Non-controlling interests		<u><b>479,863</b></u>	<u>487,407</u>
<b>Total equity</b>		<u><b>949,516</b></u>	<u>953,023</u>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1. CORPORATE AND GROUP INFORMATION

Boill Healthcare Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 2101, 21/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

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.

In the opinion of the board of directors (the “**Directors**”) of the Company, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group 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 information 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 information has been prepared on a going concern basis.

The unaudited condensed consolidated interim financial information does not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to operate as a going concern.

### **3. BASIS OF PREPARATION**

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

The unaudited condensed consolidated interim financial information for the six months ended 30 September 2021 has 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 information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### **4. ACCOUNTING POLICIES**

The HKICPA has issued a number of new or amended 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 information.

### **5. USE OF JUDGEMENTS AND ESTIMATES**

In preparing these unaudited condensed consolidated interim financial information, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2021 annual financial statements.

## 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.

*Six months ended 30 September 2021*

	Property development <i>HK\$'000</i> (Unaudited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Unaudited)	Foundation piling <i>HK\$'000</i> (Unaudited)	Securities investment <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Revenue from external customers	<u>835,997</u>	<u>6,279</u>	<u>-</u>	<u>-</u>	<u>842,276</u>
Segment results	<u>71,167</u>	<u>(19,223)</u>	<u>(374)</u>	<u>(1,485)</u>	50,085
Interest income					162
Corporate and other unallocated income and expenses, net					(8,787)
Share of loss from an associate					(1,538)
Finance costs					<u>(61,674)</u>
Loss before tax					<u><u>(21,752)</u></u>
<i>Other segment information:</i>					
Depreciation	(1,208)	(9,685)	(6)	(384)	(11,283)
Fair value loss on equity instruments at fair value through profit or loss	-	-	-	(1,485)	(1,485)
Fair value gain on investment properties	3,494	-	-	-	3,494
Loss on disposal of investment properties	-	(244)	-	-	(244)
Loss on disposal of items of property, plant and equipment	(3)	(3)	-	-	(6)
Capital expenditure*	<u>(128,978)</u>	<u>(699)</u>	<u>-</u>	<u>-</u>	<u>(129,677)</u>

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



*Six months ended 30 September 2020*

	Property development <i>HK\$'000</i> (Unaudited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Unaudited)	Foundation piling <i>HK\$'000</i> (Unaudited)	Securities investment <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
<b>Revenue from external customers</b>	<u>14,593</u>	<u>4,371</u>	<u>672</u>	<u>–</u>	<u>19,636</u>
<b>Segment results</b>	<u>(5,156)</u>	<u>(17,293)</u>	<u>(1,427)</u>	<u>(13,638)</u>	<u>(37,514)</u>
<b>Interest income</b>					2,238
<b>Corporate and other unallocated income and expenses, net</b>					(1,544)
<b>Share of loss from an associate</b>					(2,617)
<b>Finance costs</b>					<u>(45,466)</u>
<b>Loss before tax</b>					<u><u>(84,903)</u></u>
<i>Other segment information:</i>					
Depreciation	(15)	(8,735)	(34)	(14)	(8,798)
Fair value loss on equity instruments at fair value through profit or loss	–	–	–	(2,178)	(2,178)
Fair value gain on investment properties	–	727	–	–	727
Loss on disposal of investment properties	–	(100)	–	–	(100)
Gain on disposal of items of property, plant and equipment	–	–	90	–	90
Reversal of impairment loss on loans and interest receivables	<u>1,215</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,215</u>

*As at 30 September 2021*

	Property development <i>HK\$'000</i> (Unaudited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Unaudited)	Foundation piling <i>HK\$'000</i> (Unaudited)	Securities investment <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
<b>Segment assets</b>	<u>1,362,594</u>	<u>2,114,249</u>	<u>7,478</u>	<u>5,235</u>	3,489,556
<i>Reconciliation:</i>					
Interest in an associate					16,512
Due from a related company					30
Tax recoverable					595
Corporate and other unallocated assets					<u>1,355</u>
<b>Total assets</b>					<u>3,508,048</u>
<b>Segment liabilities</b>	<u>519,517</u>	<u>78,060</u>	<u>25</u>	<u>3,426</u>	601,028
<i>Reconciliation:</i>					
Due to related companies					1,000,623
Borrowings					940,432
Tax payables					7,636
Deferred tax liabilities					8,534
Corporate and other unallocated liabilities					<u>279</u>
<b>Total liabilities</b>					<u>2,558,532</u>

*As at 31 March 2021*

	Property development <i>HK\$'000</i> (Audited)	Healthcare holiday resort development and operation <i>HK\$'000</i> (Audited)	Foundation piling <i>HK\$'000</i> (Audited)	Securities investment <i>HK\$'000</i> (Audited)	Total <i>HK\$'000</i> (Audited)
<b>Segment assets</b>	<u>1,639,342</u>	<u>2,091,055</u>	<u>7,852</u>	<u>7,080</u>	3,745,329
<i>Reconciliation:</i>					
Interest in an associate					17,737
Due from a related company					30
Tax recoverable					3,208
Corporate and other unallocated assets					<u>2,055</u>
Total assets					<u>3,768,359</u>
<b>Segment liabilities</b>	<u>1,123,035</u>	<u>86,144</u>	<u>25</u>	<u>4,616</u>	1,213,820
<i>Reconciliation:</i>					
Due to related companies					783,634
Borrowings					800,217
Tax payables					1,626
Deferred tax liabilities					15,765
Corporate and other unallocated liabilities					<u>274</u>
Total liabilities					<u>2,815,336</u>

**7. FINANCE COSTS**

An analysis of finance costs is as follows:

	<b>Six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest on borrowings	<b>124,016</b>	44,864
Interest on loan from a related company	<b>602</b>	602
Interest on lease liabilities	<b>60</b>	–
<i>Less:</i> Imputed interest capitalised into investment properties under construction and properties under development	<u><b>(63,004)</b></u>	<u>–</u>
	<u><b>61,674</b></u>	<u>45,466</u>

## 8. LOSS BEFORE TAX

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

	<b>Six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest income	(162)	(2,238)
Cost of properties sold	755,248	18,543
Cost of services provided	4,682	3,414
Depreciation	11,283	8,798
Foreign exchange differences, net	4,919	5,667
Loss/(gain) on disposal of items of property, plant and equipment	6	(90)
Loss on disposal of investment properties	244	100
Reversal of impairment loss on loans and interest receivables	–	(1,215)
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	14,826	8,229
Pension scheme contributions	1,895	647
Less: Amount capitalised	(2,543)	–
	<u>14,178</u>	<u>8,876</u>

## 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.

	<b>Six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Charged for the period:		
Current – PRC EIT	2	–
Current – PRC LAT	12,733	245
Over provision in respect of prior years	(128)	(2,635)
Deferred tax for the period	<u>(7,231)</u>	<u>(2,443)</u>
Income tax expense/(credit) for the period	<u>5,376</u>	<u>(4,833)</u>

## 10. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2021 (2020: Nil).

## 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:

	<b>Six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Loss for the period attributable to owners of the Company	<u><b>9,765</b></u>	<u>71,197</u>
	<b>Number of shares</b>	
	<b>Six months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Issued ordinary shares at beginning of period	<b>1,358,000,000</b>	9,074,000,000
Effect of share consolidation ( <i>Note a</i> )	<u>–</u>	<u>(8,166,600,000)</u>
Weighted average number of ordinary shares in issue during the period for the purpose of basic loss per share	<u><b>1,358,000,000</b></u>	<u>907,400,000</u>

*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

	<b>Completed</b> <i>HK\$'000</i>	<b>Under Construction</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>At 1 April 2021 (audited)</b>	815,830	748,564	1,564,394
Additions	–	128,975	128,975
Disposals	(4,927)	–	(4,927)
Increase in fair value	–	3,494	3,494
Exchange realignment	14,597	13,420	28,017
	<u>14,597</u>	<u>13,420</u>	<u>28,017</u>
<b>At 30 September 2021 (unaudited)</b>	<u>825,500</u>	<u>894,453</u>	<u>1,719,953</u>

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.

## 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>30 September 2021</b> <i>HK\$'000</i> <b>(Unaudited)</b>	<b>31 March 2021</b> <i>HK\$'000</i> <b>(Audited)</b>
Prepayments	387,784	280,760
Deposits and other receivables	<u>13,622</u>	<u>9,310</u>
	<u>401,406</u>	<u>290,070</u>

## 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:

	<b>30 September 2021</b> <i>HK\$'000</i> <b>(Unaudited)</b>	<b>31 March 2021</b> <i>HK\$'000</i> <b>(Audited)</b>
Current or within 1 month	158,974	94,018
1 to 2 months	36	836
Over 2 to 3 months	2,074	1,181
Over 3 months	<u>7,809</u>	<u>11,459</u>
	<u>168,893</u>	<u>107,494</u>

## 15. OTHER PAYABLES AND ACCRUALS

	30 September 2021 <i>HK\$'000</i> (Unaudited)	31 March 2021 <i>HK\$'000</i> (Audited)
Accruals	24,529	24,962
Deposits received	7,098	11,254
Other payables	<u>112,383</u>	<u>168,824</u>
	<u><b>144,010</b></u>	<u>205,040</u>

## 16. BORROWINGS

	30 September 2021			31 March 2021		
	Effective interest rate (%) (Unaudited)	Maturity (Unaudited)	<i>HK\$'000</i> (Unaudited)	Effective interest rate (%) (Audited)	Maturity (Audited)	<i>HK\$'000</i> (Audited)
<b>Current</b>						
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
Other loan - unsecured	14.4	October 2021	<u>84,382</u>	N/A	N/A	<u>–</u>
			<u><b>940,432</b></u>			<u>800,217</u>

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 information 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.

## 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.
- (d) **Compensation of key management personnel of the Group**

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	<u>710</u>	<u>550</u>



## 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

## **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.

## **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.

### **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.

## **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.

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.

## **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.

## **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 information 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.

## **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 announcement, 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 announcement, the Board has not authorised any plans for material investments or additions of capital assets.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in this announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2021 and up to the date of this announcement.

## **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 these six months ended 30 September 2021, no options were granted under the Share Option Scheme.

## **INTERIM DIVIDEND**

The Board resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2021 (2020: Nil).

## **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 for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as a code of conduct regarding Directors’ transactions of securities of the Company.

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

## **PURCHASE, SALE AND REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2021.

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Group's internal control and financial reporting process and to maintain an appropriate relationship with the Group's independent auditors.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Chi Keung Billy (committee chairman), Mr. Wang Zhe and Mr. Xu Liang Wei.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2021 and this interim results announcement. The Audit Committee confirmed that this interim results announcement complies with all the applicable rules and regulations, including but not limited to the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

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

Hong Kong, 26 November 2021

*As at the date of this announcement, the Company has (i) two executive Directors, namely Mr. Dai Dong Xing and Mr. Zhang Sheng Hai; (ii) one non-executive Director, namely Mr. Chui Kwong Kau; and (iii) three independent non-executive Directors, namely Mr. Chan Chi Keung Billy, Mr. Xu Liang Wei and Mr. Wang Zhe.*

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

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