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Pine Care Group Limited
松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1989)

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

The board of directors (the “**Board**”) of Pine Care Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces the unaudited consolidated interim results of the Group for the six months ended 30 September 2023. This announcement, containing the full text of the 2023 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company’s website (www.pinecaregroup.com). The Company’s 2023 interim report will be dispatched to the shareholders of the Company and published on the websites of the Company and The Stock Exchange of Hong Kong Limited in due course.

INTERIM DIVIDEND

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

For and on Behalf of the Board
Pine Care Group Limited
Chan Yip Keung
Executive Director

Hong Kong, 28 November 2023

As at the date of this announcement, the Board comprises ten directors, namely, Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man as non-executive directors; Mr. Chan Yip Keung as executive director; and Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong as independent non-executive directors.

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive directors

Mr. Choi Wun Hing Donald (*Chairman*)
Mr. Wong Hung Han
Mr. Tsang Tin For
Mr. Wu Tat Ming Damein
Ms. Hui Wai Man

Executive director

Mr. Chan Yip Keung (*Chief Executive Officer*)

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. Choi Wun Hing Donald (*Chairman*)
Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai

REMUNERATION COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Choi Wun Hing Donald
Mr. Lam Cheung Wai

AUTHORISED REPRESENTATIVES

Mr. Tsang Tin For
Mr. Chan Yip Keung

COMPANY SECRETARY

Mr. Lo Sze Hung

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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REGISTERED OFFICE

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董事會

非執行董事

蔡宏興先生 (*主席*)
王弘瀚先生
曾殿科先生
胡達明先生
許慧敏女士

執行董事

陳業強先生 (*行政總裁*)

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

蔡宏興先生 (*主席*)
阮德添先生
林章偉先生

薪酬委員會

阮德添先生 (*主席*)
蔡宏興先生
林章偉先生

授權代表

曾殿科先生
陳業強先生

公司秘書

盧思鴻先生

香港主要營業地點

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毓華街68-72號
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註冊辦事處

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Cayman Islands



CORPORATE INFORMATION

公司資料

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HONG KONG BRANCH SHARE REGISTRAR

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17th Floor, Far East Finance Centre,
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香港股份過戶登記分處

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INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building, Central, Hong Kong

獨立核數師

羅兵咸永道會計師事務所
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註冊公眾利益實體核數師
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LEGAL ADVISER

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(有關香港法律)
趙不渝馬國強律師事務所
香港康樂廣場1號
怡和大廈40樓

PRINCIPAL BANKERS

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

主要往來銀行

恒生銀行有限公司
香港德輔道中83號

Nanyang Commercial Bank Limited
10/F, 151 Des Voeux Road Central, Central, Hong Kong

南洋商業銀行有限公司
香港中環德輔道中151號10樓

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

香港上海滙豐銀行有限公司
香港皇后大道中1號

Bank of Communications (Hong Kong) Limited
20 Pedder Street, Central, Hong Kong

交通銀行(香港)有限公司
香港中環畢打街20號

Fubon Bank (Hong Kong) Limited
Fubon Bank Building, 38 Des Voeux Road, Central, Hong Kong

富邦銀行(香港)有限公司
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STOCK CODE

1989

股份代號

1989

COMPANY WEBSITE

www.pinecaregroup.com

公司網站

www.pinecaregroup.com



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors ("Directors") 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 month period ended 30 September 2023 (the "Period" or "period under review").

OVERVIEW

2023 continues to be a challenging year across many industries, including our own. I am pleased to report that our business continued to demonstrate a great degree of agility and resilience during the atypical times in 2023.

Financially, 2023 was still a difficult year which recorded losses of HK\$23.6 million for the Period. The unfavourable impact of the COVID-19 situation continued that performance in relation to our operations had been adversely affected.

Despite all the hardships and challenges posed by the COVID-19 situation, we remained committed to delivering quality healthcare services and placing the well-being of our residents at the forefront. With our perseverance, I am pleased to report that our core business of our 8 EA1 ^(Note) residential care homes for the elderly ("RCHes") remains strong with an average occupancy rate of 90.9% compared to 88.9% for the same period last year, while the occupancy of our Silverage Collection (comprising Pine Care Place in Yoho Mall, Yuen Long; and Pine Care Point in Shek Kip Mei) also recorded a double-digit increment of 10.0 percentage points, reaching an average occupancy of 78.0% during the period under review.

Excluding the effect of non-recurring adjustments and our adoption of the Hong Kong Financial Reporting Standard ("HKFRS") 16 Leases, our core EBITDA during the period under review amounted to HK\$19.7 million, in which the decrement was mainly attributed to loss of Pine Residence, our new flagship of our Silverage Collection at initial ramp up period.

各位股東：

本人謹代表松齡護老集團有限公司（「本公司」）董事（「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2023年9月30日止六個月期間（「本期間」或「回顧期間」）的本中期報告。

概覽

2023年對包括我們在內的許多行業而言仍然是極具挑戰的一年。本人欣然呈報，業務營運持續穩健及靈活變通，於2023年維持高韌性。

財務方面，2023年仍為困難的一年，期內錄得虧損23.6百萬港元。新型冠狀病毒疫情的持續不利效應所致，集團營運表現亦受到負面影響。

儘管困難重重，且新型冠狀病毒疫情帶來的挑戰，我們繼續致力於提供優質護理服務，並將院友的福祉置於首位。憑藉堅持，本人欣然報告，我們的核心業務依然保持強穩，8間甲一級^(附註)護理安老院（「護理安老院」），平均入住率為90.9%，去年同期則為88.9%。同時，尚耆•賢居（由位於元朗形點的松齡雅苑及石硤尾的松齡樂軒組成）的入住率亦於回顧期內錄得10.0個百分點的雙位數增長，平均入住率達78.0%。

撇除非經常性調整及採納香港財務報告準則（「香港財務報告準則」）第16號租賃的影響，我們於回顧期內的核心EBITDA為19.7百萬港元，有關減少主要由於尚耆•賢居新旗艦松心薈在其營運初期產生的經營虧損。



CHAIRMAN'S STATEMENT

主席報告

BUSINESS OUTLOOK

Forging into the Future

This year was a year of transformation for the Group, with the continuance to leverage our resources and expertise to optimise the value of Pine Care Group following the honour to introduce Chime Corporation Limited and its subsidiaries ("Chinachem Group") as the new controlling shareholder as well as new members of the Board in last year who have profound experience, expertise and extensive network in the property development, asset management and hospitality sectors. We will continue to develop and forge the healthcare and elderly care business based on our common belief in being "people-centric". Apart from promoting quality senior care services, we also strive to provide age-friendly and green facilities in the establishments, as well as to offer community services for the elderly and to make Hong Kong a more liveable city.

SOLIDIFY OUR REPUTATION FOR QUALITY

We are making great strides in the Silverage Collection. The Group's two foray in the upscale segment Pine Care Place and Pine Care Point, had ramped up and solidified its reputation for quality, especially in areas of dementia care, cognitive training, rehabilitation and skilled nursing care services.

We believe that the demand for quality senior care is still seriously underserved in Hong Kong. We are perfectly positioned to capitalise on this opportunity with the provision of more professional senior care services at our Silverage Collection to yield outstanding results.

PINE RESIDENCE — A NEW FLAGSHIP OF SILVERAGE COLLECTION ON HONG KONG ISLAND

On the expansion front, our Pine Residence which situates at 1 Leighton Road, Causeway Bay with a total floor area of approximately 35,400 square feet has become the Group's third venture into the upscale market segment, following the previous launch of Pine Care Place in Yoho Mall, Yuen Long, New Territories and Pine Care Point in Nam Cheong Street, Shek Kip Mei, Kowloon. Pine Residence is the new flagship of our Silverage Collection, which is equipped with a wide range of services compatible with RCSV standards ^(Note), covering affordable upscale and upscale residential care. Medical and professional nursing support are delivered by a multidisciplinary and collaborative team including nurses, care givers, social workers, occupational therapists and physiotherapists.

業務展望

鑄就未來

今年是本集團重塑變革的一年，我們繼續運用集團的資源及專業知識優化松齡護老集團的價值，於去年與有榮焉引入參明有限公司及其附屬公司（「華懋集團」）作為新控股股東，以及在物業發展、資產管理及酒店業界擁有豐富經驗、專業知識及廣泛網絡的多個新董事會成員。我們將繼續在「以人為本」的共同理念下發展及開拓健康護理及養老業務。除推廣優質安老服務外，我們亦致力在業務據點內提供長者友善及綠色設施，並為長者提供社區服務，令香港成為更宜居城市。

鞏固優質聲譽

我們在尚耆•賢居取得重大進展。本集團的兩個高端業務據點，松齡雅苑及松齡樂軒，已擴展及鞏固其優質聲譽，尤其是在認知障礙症護理、認知訓練、復康及專業護理服務方面。

我們相信，鑑於香港對優質長者護理服務的需求殷切，為長者提供更專業的護理服務的尚耆•賢居能有效地把握機遇，作出優越的成績。

松心薈 — 港島尚耆•賢居新旗艦

業務擴展方面，繼先前推出新界元朗形點松齡雅苑及九龍石硤尾南昌街松齡樂軒，松心薈成為本集團於高端市場分部的第三個業務據點。松心薈位於銅鑼灣禮頓道1號，總樓面面積約為35,400平方呎。松心薈定位為尚耆•賢居新旗艦，配備符合院舍券計劃準則^(附註)的廣泛服務、涵蓋輕高端，以及高端安老護理服務。醫療及專業護理支援由跨專業合作團隊提供，包括護士、護理人員、社工、職業治療師及物理治療師等。



CHAIRMAN'S STATEMENT

主席報告

Pine Residence enjoys a prime location on Hong Kong Island, within a 10-minute drive to five of Hong Kong's leading private and public hospitals. It is staffed by health care professionals and adopted a variety of advanced gerontology methods and technologies to ensure the finest standard of care and well-being for the residents.

Pine Residence has become operational since December 2022. The establishment of Pine Residence marks our commitment to investing in quality senior care services. We believe it will bring a positive impact on the Group's branding, as well as providing the finest and most comprehensive care for the residents.

PINE CARE JADE MAISON – THE FIRST CONTRACT HOME OF THE GROUP

Pine Care Jade Maison, the first contract home operated by the Group, located at the Multi-welfare Services Complex in Kwu Tung North New Territories, with a total floor area of around 43,000 square feet, offers 150 government-subsidised and 100 non-subsidised residential places to offer continuous care services for the elderly who are rated as suitable for residential care services under the Standardised Care Need Assessment Mechanism for Elderly Services.

The building is surrounded by greenery while the interior design allows plenty of sunlight and natural ventilation, creating a comfortable living environment.

Pine Care Jade Maison incorporates a variety of senior care technologies to help take care of residents' physical, mental, social, and spiritual health in a holistic manner for a better quality of life. Pine Care Jade Maison has become fully operational in October 2023.

Notes:

"Residential Care Service Voucher" or "RCSV" Scheme for the Elderly (the "Scheme"), adopting the "money-following-the-user" principle, provides an additional choice for elderly persons in need of residential care services. Elderly persons can freely choose and switch among RCHes under the Scheme according to their needs. The Scheme allows voucher holders to make a top-up payment of up to 150% of the prevailing voucher value to purchase enhanced or value-added services. RCHes participating in the Scheme have to meet the requirements specified by SWD on space standard, staffing and track record.

"Enhanced Bought Place Scheme" or "EBPS": the scheme under which the Social Welfare Department (the "SWD") of the HKSAR Government has purchased residential care places (beds) from private homes for the elderly since 1998, with a view to upgrading the service standard of these homes through enhanced service requirements in terms of staffing and space standards. This also helps to increase the supply of subsidised places so as to reduce elderly's waiting time for subsidised care and attention home places. Elderly homes under the EBPS are split into two categories, namely EA1 and EA2, with different space standards and staffing requirements.

"EA1": one of the two categories under the EBPS. EA1 homes have higher requirements in terms of staffing and per capita net floor area as compared to EA2 homes. As required under the EBPS, the staffing requirement for an EA1 home with 40 places is 21.5, calculated on the basis of eight working hours per staff per day, including relief staff, and its per capita net floor area are 9.5 square metres.

松心薈坐落港島黃金地段，距離香港五間頂尖的私家醫院及公立醫院僅需要10分鐘車程。除聘用專業護理人員外，還善用各種老年醫學及先進的科技，確保為院友提供最高水準的護理服務，更妥善照料院友的福祉。

松心薈已於2022年12月開始營運，標誌着我們投入優質老年護理服務的承擔，我們相信其可為本集團品牌帶來正面效應，以及為院友提供最優質及全面的照護。

松齡翠軒 — 本集團首間合約院舍

松齡翠軒為本集團營運的首間合約院舍，位於新界古洞北福利服務綜合大樓，總樓面面積約43,000平方呎，提供150個政府資助宿位及100個非資助宿位，為在「安老服務統一評估機制」下被評為適合為長者提供持續照護服務的院舍。

該大樓四周綠樹環繞，室內設計引入充足的陽光及自然通風，營造舒適的居住環境。

松齡翠軒設置多種樂齡科技，全方位照顧院友的身心、社交與精神健康，提升他們的生活質素。松齡翠軒已於2023年10月全面投入營運。

附註：

「長者院舍照顧服務券」或「院舍券」計劃（「計劃」）採用「錢跟人走」的原則，為有需要院舍照顧服務的長者提供一個額外選擇。長者可按需要自由選擇及轉換計劃下的院舍。計劃容許院舍券持有人支付相當於當時院舍券面值的最多150%的額外付款，以便購買升級或增值服務。參與計劃的安老院，必須提供符合社會福利署規定的空間、人手及過往服務紀錄的指定要求。

「改善買位計劃」：香港特區政府社會福利署（「社會福利署」）自1998年起根據該計劃向私營安老院購買安老院舍宿位，透過改善員工比例和空間標準的服務要求，提高安老院的服務水平。此亦有助提供更多資助宿位以縮短長者輪候入住資助護理安老院舍宿位的時間。改善買位計劃下的安老院可細分為兩級別，即甲一級和甲二級，有不同的空間標準及員工比例要求。

「甲一級」：改善買位計劃下兩級別之一。甲一級安老院在員工比例和人均樓面淨面積的要求方面較甲二級安老院高。根據改善買位計劃的要求，一間40個宿位的甲一級安老院的員工比例要求為21.5人，乃按每名員工（包括替假員工）每日工作八小時的基準計算，而其人均樓面淨面積為9.5平方米。



CHAIRMAN'S STATEMENT

主席報告

Ageing-In-Place Care and Community Care

Going forward, we will be exploring the Continuing Care Retirement Community ("CCRC") concept, which is becoming increasingly widespread in Mainland China, North America and Europe. As compared with conventional elderly care service concepts, CCRC is a sustainable community of elderly vitality where an array of services such as elderly care homes, nursing homes and day care centres are provided alongside apartments for senior citizens, allowing retirees to enjoy a variety of social, entertainment and care services to enhance their quality of life and well-being.

We would also take steps in expanding our elite services to ageing-in-place senior care services, community care development initiatives and implementing the aforesaid CCRC concepts based on our established hubs as well as the existing properties of Chinachem Group to encompass the various needs of seniors at different stages of life.

We recognise the market's constant desire for choice. We will remain agile in our business plans and service offerings with the aim of providing a wider range of choices to the senior care market to promote the quality of senior care that caters for both the existing and emerging markets.

OUR SINCEREST THANKS

On behalf of the Board, I would like to thank our shareholders, customers, bankers and business partners for their continued trust and support. In particular, I would also like to express my deepest and most sincere gratitude to all our staff members throughout the Group for their passion, professionalism and diligence in caring for our residents round the clock and contributing to the Group.

Without their commitment and unwavering dedication, we could never have achieved the success we have, nor established such a high reputation for excellence in the senior care sector.

With our expansion plans in place and a team that is second to none, we are truly excited about the opportunities and achievements that are still to come.

Donald Choi

Chairman and Non-Executive Director

28 November 2023

居家安老及社區護理

展望未來，我們將探索近年在中國內地、北美及歐洲日趨普及的持續照護退休社區概念（「持續照護退休社區」）。相較於傳統的養老服務理念，持續照護退休社區為一個可持續發展的長者活力社區，提供不同類型的服務，除護理安老院、護養院、日間護理中心外，亦設有樂齡公寓，安排各項社交、娛樂和護理照顧等貼心服務，讓退休人士享有健康和理想的安老生活。

我們亦將基於已建立的據點及華懋集團的現有物業，將卓越服務拓展至居家長者護理服務、社區護理發展計劃及實踐上述持續照護退休社區概念，以照顧長者在人生不同階段的各種需求。

我們深明市場恆常希望有所選擇。我們在業務策劃及服務上，將維持靈活性，為護老市場提供更廣泛的選擇，提升護老服務的質素，以迎合現有市場及新興市場。

鳴謝

本人謹代表董事會感謝股東、客戶、往來銀行及業務夥伴一直以來的信任及支持。本人亦特別謹此對本集團全體員工在全天候關懷院友及為本集團作出貢獻方面的熱誠、專業及勤勉，致以最深切的感謝。

他們的承擔及不斷的奉獻，實為我們取得現時成績，以及在長者護理行業建立卓越良好聲譽的基石。

憑藉我們制定的擴展計劃及優秀的團隊，我們由衷對未來的機遇及成就，充滿期待。

主席兼非執行董事

蔡宏興

2023年11月28日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW OF BUSINESS

The Group's business in Hong Kong mainly comprises eight EA1 RCHEs and three upscale RCHEs in Silverage Collection, namely Pine Care Place in the New Territories, Pine Care Point in Kowloon, and Pine Residence on Hong Kong Island.

The Group's revenue was mainly generated from (i) rendering senior 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; and (ii) sale of senior care related goods in Hong Kong.

With the increasing health awareness and demand of senior care services due to ageing population in Hong Kong, the Group believes that the demand for quality senior care services would continue to grow.

Total revenue increased to HK\$151.7 million for the Period as compared to HK\$130.3 million for the same period last year, which was mainly contributed by the satisfactory growth in revenue and occupancy rate of Silverage Collection, particularly Pine Residence, our new flagship in Causeway Bay, which has become operational in December 2022.

Respective revenue is shown below:

EA1 RCHEs	甲一級護理安老院
Silverage Collection	尚耆•賢居

Average occupancy rate of our eight EA1 RCHEs increased to 90.9% for the Period as compared to 88.9% for the same period last year due to gradual recovery from the adverse impact of the COVID-19 pandemic. Revenue increased to HK\$110.8 million from HK\$106.3 million for the same period last year.

業務回顧

本集團於香港的業務主要包括八間甲一級護理安老院及三間尚耆•賢居高端護理安老院，即位於新界的松齡雅苑、九龍的松齡樂軒及港島的松心薈。

本集團的收益主要產生自於香港(i)提供長者護理服務，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；及(ii)銷售樂齡相關貨品。

由於香港人口老化，健康意識不斷提升，以及對長者護理服務的需求不斷上升，本集團相信高質素長者護理服務的需求將繼續增長。

於本期間內，收益總額增至151.7百萬港元，去年同期則為130.3百萬港元，乃主要由於收益有令人滿意的增長，加上尚耆•賢居入住率上升，特別是銅鑼灣新旗艦院舍松心薈已於2022年12月投入營運。

各收益列示如下：

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

2023	2022	Change
HK\$'000	HK\$'000	變動
千港元	千港元	
110,844	106,337	4.2%
40,886	24,008	70.3%
151,730	130,345	16.4%

於本期間內，我們八間甲一級護理安老院的平均入住率升至90.9%，去年同期則為88.9%，乃由於我們正從新型冠狀病毒病的不利影響中逐步回復。收益由去年同期106.3百萬港元增加至110.8百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

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Silverage Collection comprises Pine Care Place in Yoho Mall, Yuen Long; Pine Care Point in Shek Kip Mei; and Pine Residence in Causeway Bay. Average occupancy rate of Pine Care Place and Pine Care Point increased by 10.0 percentage points to 78.0% for the Period as compared to 68.0% for the same period last year, together with the launch of Pine Residence, contributed to the increase of revenue to HK\$40.9 million from HK\$24.0 million for the same period last year.

Please refer to the section headed “Chairman’s Statement” for prospects of the core business and new projects of the Group.

REVIEW OF RESULTS

Although the Group’s revenue for the Period increased as compared to the same period last year, our Core EBITDA (the key senior care services business performance indicator) decreased to HK\$19.7 million (six-month period ended 30 September 2022: HK\$26.3 million) taken into account the operating loss of Pine Residence at initial ramp up period. Core EBITDA increased by 11.4% excluding the impact of Pine Residence as compared to the same period last year.

The increase in recorded loss from HK\$12.8 million for the same period last year to HK\$23.6 million for the Period was mainly attributed to the increase in finance costs of HK\$16.8 million to HK\$21.8 million and the operating loss of Pine Residence, partially offset by non-recurring items including the change in fair value of financial assets at fair value through profit or loss of HK\$15.5 million and the impairment of amount due from a joint venture of HK\$5.4 million.

尚耆•賢居由位於元朗形點的松齡雅苑、位於石硤尾的松齡樂軒及位於銅鑼灣的松心薈組成。松齡雅苑及松齡樂軒的平均入住率由去年同期68.0%增加10.0個百分點至本期間的78.0%，連同推出松心薈，收益由去年同期24.0百萬港元增加至40.9百萬港元。

有關本集團的核心業務的展望及新項目，請參閱「主席報告」一節。

業績回顧

本集團於本期間的收益較去年同期有所增加，但我們的核心EBITDA（長者護理服務業務的關鍵表現指標）減少至19.7百萬港元（截至2022年9月30日止六個月期間：26.3百萬港元），當中計及松心薈在其營運初期產生的經營虧損。不計及松心薈的影響，則核心EBITDA較去年同期增加11.4%。

於本期間內，本集團錄得虧損23.6百萬港元，較去年同期所錄得虧損12.8百萬港元有所增加，主要由於財務成本增加16.8百萬港元至21.8百萬港元，加上松心薈的經營虧損所致，惟被非經常項目（包括按公允值計入損益的金融資產公允值變動15.5百萬港元及應收一間合營企業款項減值5.4百萬港元）所部分抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The reconciliation of Core EBITDA and EBITDA to loss for the six-month periods ended 30 September 2023 and 2022 were as follows:

截至2023年及2022年9月30日止六個月期間核心EBITDA及EBITDA對虧損的對賬如下：

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss for the Period	期間虧損	(23,586)	(12,767)
Finance costs	財務成本	21,821	4,975
Income tax expenses	所得稅開支	2,223	1,793
Depreciation	折舊	45,483	27,032
Amortisation	攤銷	403	403
EBITDA	EBITDA	46,344	21,436
Other income and gains	其他收入及收益	(299)	(4,370)
Excluding:	不包括：		
Effect of adoption of HKFRS 16 on property rental and related expenses on subsidiaries	採納香港財務報告準則第16號對附屬公司的物業租金及相關開支的影響	(24,718)	(11,606)
Adjusted by:	經下列各項調整：		
Non-recurring government grant of Employment Support Scheme	「保就業」計劃的非經常性政府補助	-	(4,096)
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動	(1,671)	15,520
Impairment of amount due from a joint venture	應收一間合營企業款項減值	-	5,404
Non-recurring legal and professional fee on mandatory unconditional cash offers	強制性無條件現金要約的非經常性法律及專業費用	-	1,050
Share option expenses	購股權開支	-	2,717
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	-	268
Core EBITDA	核心EBITDA	19,656	26,323
Core EBITDA to Revenue*	核心EBITDA對收益比率*	13.0%	20.2%

Notes:

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

"Core EBITDA" represents EBITDA before other income and gains, non-recurring government grant for Employment Support Scheme, change in fair value of financial assets at fair value through profit or loss, impairment of amount due from a joint venture, non-recurring legal and professional fee, share option expenses and release of exchange reserve upon disposal of a subsidiary, excluding the effect of adoption of HKFRS 16 on property rental and related expenses.

* Decrease in core EBITDA to Revenue from 20.2% to 13.0% taken into account the operating loss of Pine Residence at initial ramp up period.

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、「保就業」計劃的非經常性政府補助、按公允值計入損益的金融資產公允值變動、應收一間合營企業款項減值、非經常性法律及專業費用、購股權開支以及出售一間附屬公司後解除匯兌儲備前的EBITDA，不包括採納香港財務報告準則第16號對物業租金及相關開支的影響。

* 核心EBITDA對收益比率由20.2%跌至13.0%，當中計及由於松心薈於其營運初期產生經營虧損。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Please refer to the preceding sections for the review of the Group's results and business. This section deals with other key financial data.

Depreciation

Depreciation represents depreciation charges for the Group's property, plant and equipment which comprise right-of-use assets, leasehold improvements, furniture, fixtures and other equipment and motor vehicles. Depreciation increased by approximately 20.7% to HK\$45.5 million for the Period from HK\$27.0 million for the same period last year mainly due to the depreciation of right-of-use assets and leasehold improvements of Pine Residence, which become operational in December 2022.

Staff costs, multidisciplinary fees and related expenses

Staff costs remained as the largest component of our operating expenses. The Group is dedicated to improve our service quality despite the unfavourable impact exerted by the COVID-19 pandemic, especially on the healthcare industry. Our gross staff costs, before netting off with government grants of HK\$5.6 million for hiring specialised professionals for our senior residents with dementia and infirmary (six-month period ended 30 September 2022: HK\$5.4 million for dementia and infirmary and HK\$4.1 million for Employment Support Scheme), increased by approximately 11.5% to HK\$73.8 million for the Period from HK\$66.2 million for the same period last year. It was mainly attributable to commencement of operation of Pine Residence and the general salary increment as a result of the tight manpower situation in the healthcare industry during the period under review.

Multidisciplinary fees and related expenses mainly consist of 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.

The expenses increased to HK\$8.4 million for the Period from HK\$6.0 million for the same period last year, mainly due to the operation of Pine Residence and addition of manpower recruited through employment agencies resulting from the tight manpower situation.

財務回顧

有關本集團的業績及業務回顧，請參閱上文章節。本節說明其他主要財務數據。

折舊

折舊指就本集團的物業、廠房及設備（包括使用權資產、租賃物業裝修、傢俬、固定裝置及其他設備以及汽車）的折舊開支。折舊由去年同期27.0百萬港元增加約20.7%至本期間45.5百萬港元，主要由於於2022年12月投入營運的松心薈的資產使用權及租賃裝修折舊所致。

員工成本、跨專業團隊費用及相關開支

員工成本仍為我們經營開支的最大組成部分。儘管新型冠狀病毒病疫情造成不利影響（尤其對保健行業），本集團仍致力提高服務質素。我們在扣除政府補助5.6百萬港元以用於聘用專業人員照顧患有認知障礙症及需要療養的長者院友（截至2022年9月30日止六個月期間：5.4百萬港元為有關認知障礙症及療養的補助及4.1百萬港元為「保就業」計劃）之前的員工成本總額由去年同期的66.2百萬港元增加約11.5%至本期間的73.8百萬港元，主要由於回顧期間內松心薈投入營運及整體員工薪酬因保健行業人手緊張而有所增加。

跨專業團隊費用及相關開支主要包括聘用外部出診醫生、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。

開支由去年同期6.0百萬港元增加至本期間8.4百萬港元，主要由於松心薈投入營運，以及因應人手緊絀情況而透過僱傭中介增聘人手所致。



MANAGEMENT DISCUSSION AND ANALYSIS

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Property rental and related expenses

Our property rental and related expenses primarily represent government rent and rates and building management fees in respect of our properties. Property rental and related expenses remained stable at HK\$4.2 million for the Period as compared to HK\$4.4 million for the same period last year.

Other operating expenses

Our other operating expenses mainly consisted of (i) advertising and marketing expenses; (ii) insurance expenses; (iii) legal and professional fees; (iv) corporate expenses; and (v) various operating expenses. It decreased by 33.7% to HK\$5.6 million for the Period from HK\$8.5 million for the same period last year.

The decrease was mainly due to: (i) the non-recurring legal and professional fee incurred for the preparation of the composite offer and response document jointly issued by the Company and Diamond Ridge Holdings Limited in relation to the mandatory unconditional cash offers for the Group's shares and the cessation of a joint venture during the six months period ended 30 September 2022, and (ii) the absence of the share option expenses of HK\$0.9 million for the Period.

Change in fair value of financial assets at fair value through profit or loss

For the investment in listed equity investment, during the Period, the Group has converted the convertible bond into 15,625,000 shares of ETS Group Limited ("ETS Shares"). The ETS Shares are classified as financial assets at fair value through profit or loss and HK\$1.7 million fair value gain has been recognised during the Period.

For the investment in unlisted equity securities, the Group considered the chance of recovering the investment in the foreseeable future is still remote based on latest development of the underlying company. Hence fair value of the investment remained at zero as at 30 September 2023.

Finance costs

Our finance costs mainly represent interest expenses on bank loans and interest elements of lease payments. The finance costs increased significantly to HK\$21.8 million for the Period from HK\$5.0 million for the same period last year mainly due to surge in interest rates during the period under review.

物業租金及相關開支

我們的物業租金及相關開支主要指地租及差餉以及我們物業的樓宇管理費。於本期間內，物業租金及相關開支維持穩定為4.2百萬港元，去年同期則為4.4百萬港元。

其他經營開支

我們的其他經營開支主要包括(i)廣告及營銷開支；(ii)保險開支；(iii)法律及專業費用；(iv)企業開支；及(v)各項經營開支。其他經營開支由去年同期8.5百萬港元減少33.7%至本期間5.6百萬港元。

有關減少主要來自：(i)於截至2022年9月30日止六個月期間內，就編製本公司與Diamond Ridge Holdings Limited聯合發佈有關對本集團股份進行強制性無條件現金要約的綜合要約及回應文件，以及終止營運一間合營企業產生的非經常性法律及專業費用；及(ii)於本期間內並無錄得購股權開支0.9百萬港元。

按公允價值計入損益的金融資產公允價值變動

就上市股權投資而言，於本期間，本集團已將可換股債券轉換為15,625,000股易通訊集團有限公司股份（「易通訊股份」）。易通訊股份被分類為按公允價值計入損益的金融資產，且於本期間內已確認公平值收益1.7百萬港元。

就非上市股本證券投資而言，根據相關公司的最新發展，本集團認為於可見將來收回投資的機會仍然甚微，因此截至2023年9月30日止投資公允價值維持於零。

財務成本

我們的財務成本主要指銀行貸款利息開支及租賃付款的利息部分。財務成本由去年同期5.0百萬港元大幅增加至本期間21.8百萬港元，主要由於回顧期內利率大幅上升所致。



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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 to HK\$2.2 million for the Period from HK\$1.8 million for the same period last year, which was primarily attributable to higher assessable profits.

所得稅開支

我們的所得稅開支指按香港產生之估計應課稅溢利之16.5%繳納香港利得稅。所得稅開支由去年同期1.8百萬港元增加至本期間2.2百萬港元，主要由於應課稅溢利增加所致。

Loss for the Period attributable to equity holders of the Company

As a result of the foregoing, loss for the Period attributable to equity holders of the Company amounted to HK\$23.6 million for the Period, as compared to loss of HK\$12.8 million for the same period last year.

本公司權益持有人應佔期間虧損

由於上文所述，本期間本公司權益持有人應佔期間虧損23.6百萬港元，去年同期為虧損12.8百萬港元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Net assets

Our net assets amounted to HK\$137.0 million and HK\$160.6 million as at 30 September 2023 and 31 March 2023 respectively.

流動資金、財務及資本資源

資產淨值

我們於2023年9月30日及2023年3月31日的資產淨值分別為137.0百萬港元及160.6百萬港元。

For illustrative purposes, by including the revaluation surplus of the land and buildings of the Group of HK\$735.0 million, being the premium of the total valuation of HK\$1,322.1 million, as appraised by an independent valuer engaged by the Company in respect of the valuation of the land and buildings of the Group performed as at 30 September 2023, over the carrying amount of the land and buildings of the Group of HK\$587.1 million as at 30 September 2023, the adjusted consolidated net assets of the Group would have been HK\$872.0 million as at 30 September 2023.

為作說明，根據本公司所委聘的獨立估值師對本集團的土地及樓宇於2023年9月30日的估值作出的評估，將本集團的土地及樓宇的重估盈餘735.0百萬港元（即估值總額1,322.1百萬港元的溢價）計入本集團的土地及樓宇於2023年9月30日的賬面值587.1百萬港元後，於2023年9月30日本集團的經調整綜合資產淨值將為872.0百萬港元。

		30 September	31 March
		2023	2023
		2023年9月30日	2023年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
Illustrative Adjusted Consolidated Net Assets	說明性經調整綜合資產淨值		
Net assets	資產淨值	137,002	160,588
Illustrative revaluation surplus of the land and buildings of the Group (Note)	本集團土地及樓宇的說明性重估盈餘(附註)	734,961	852,341
Adjusted consolidated net assets	經調整綜合資產淨值	871,963	1,012,929



MANAGEMENT DISCUSSION AND ANALYSIS

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Note:

The land and buildings of the Group are occupied and used by the Group to perform its ordinary business and have been classified as property, plant and equipment and stated at cost less accumulated depreciation and any impairment losses. To better illustrate the latest market value of the net assets at the date of the Statement of Financial Position, the illustrative revaluation surplus was presented to facilitate a better understanding of the users of the financial statements.

附註：

本集團的土地及樓宇由本集團佔用及使用以營運其日常業務，並分類為物業、廠房及設備，以及按成本減累計折舊及任何減值虧損列賬。為更清晰地說明於財務狀況表日期資產淨值的最新市值，下列呈報說明性重估盈餘以便於財務報表使用者掌握情況。

		30 September 2023 2023年9月30日 HK\$'000 千港元	31 March 2023 2023年3月31日 HK\$'000 千港元
Illustrative Revaluation Surplus	說明性重估盈餘		
Total valuation of the land and buildings of the Group [^]	本集團土地及樓宇的估值總額 [^]	1,322,100	1,451,300
Carrying amount of the land and buildings of owned assets of the Group	本集團自有資產的土地及樓宇的賬面值	587,139	598,959
Revaluation surplus of the land and buildings of the Group	本集團土地及樓宇的重估盈餘	734,961	852,341

[^] appraised by an independent valuer.

[^] 根據獨立估值師的估值。

Current ratio

As at 30 September 2023, our cash and bank balances amounted to HK\$28.5 million (as at 31 March 2023: HK\$23.4 million) and were mainly denominated in Hong Kong dollars; and our net current liabilities were HK\$195.6 million (net current liabilities as at 31 March 2023: HK\$184.8 million). The current ratio, being current assets over current liabilities, was approximately 0.2 time as at 30 September 2023 (as at 31 March 2023: 0.2 time).

流動比率

於2023年9月30日，我們的現金及銀行結餘為28.5百萬港元（於2023年3月31日：23.4百萬港元），主要以港元計值；而我們的流動負債淨額為195.6百萬港元（於2023年3月31日：流動負債淨額184.8百萬港元）。於2023年9月30日，流動比率（即流動資產除以流動負債）約為0.2倍（於2023年3月31日：0.2倍）。

Gearing ratio

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings and loan from a fellow subsidiary, net of cash and cash equivalents) over total assets (representing current assets and non-current assets). As at 30 September 2023, our gearing ratio was 54.9% as compared with the gearing ratio of 52.9% as at 31 March 2023. The increase was mainly attributable to increase in relation to debt financing during the period under review.

資產負債比率

資產負債比率乃按淨債務（指計息銀行借款及來自一間同系附屬公司貸款，扣除現金及現金等價物）除以總資產（指流動資產及非流動資產）計量。於2023年9月30日，我們的資產負債比率為54.9%，而2023年3月31日的資產負債比率則為52.9%。該增加主要由於回顧期內進行債務融資增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Maturity profile

The graph below shows the debt maturity profile of the Group as at 30 September 2023 and 31 March 2023.

到期情況

下圖顯示本集團於2023年9月30日及2023年3月31日的債務到期情況。

Maturity Profile 到期情況

Debt Maturity Profile of bank borrowings as at 30 September 2023 and 31 March 2023

於2023年9月30日及2023年3月31日的債務到期情況

Gross Debt Amount (HK\$ million) 總負債額 (百萬港元)

30 September 2023 2023年9月30日



31 March 2023 2023年3月31日



Within one year or on demand
一年內或應要求

In the 3rd to 5th years
於第3年至第5年

In the 2nd year
於第2年

More than 5 years
多於5年

Note : Included revolving loans of HK\$46.9 million as at 30 September 2023 (31 March 2023: HK\$16.9 million).

附註：包括於2023年9月30日的循環貸款46.9百萬港元(2023年3月31日：16.9百萬港元)。

As at 30 September 2023, our interest-bearing bank borrowings amounted to HK\$598.4 million (as at 31 March 2023: HK\$589.6 million), among which, assuming the aforesaid term loan would be repayable according to the repayment schedule, HK\$99.8 million, HK\$339.2 million, HK\$91.4 million, and HK\$68.0 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 (as at 31 March 2023: HK\$78.4 million, HK\$49.1 million, HK\$388.5 million, and HK\$73.6 million respectively). As at 30 September 2023 and 31 March 2023, 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. For further details in respect of the effective interest rate of our interest-bearing bank borrowings, please refer to note 16 to the financial statements contained in this interim report.

於2023年9月30日，我們的計息銀行借款為598.4百萬港元(於2023年3月31日：589.6百萬港元)，假設上述定期貸款將根據還款時間表償還，99.8百萬港元、339.2百萬港元、91.4百萬港元及68.0百萬港元分別須於一年內或按要求、第二年、第三年至第五年(包括首尾兩年)及五年後償還(於2023年3月31日：分別為78.4百萬港元、49.1百萬港元、388.5百萬港元及73.6百萬港元)。於2023年9月30日及2023年3月31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。有關計息銀行借款實際利率的進一步詳情，請參閱本中期報告所載財務報表附註16。

Loan from a fellow subsidiary amounted to HK\$20.0 million (as at 31 March 2023: HK\$20.0 million) would be repayable within one year or on demand.

來自一間同系附屬公司貸款為數20.0百萬港元(於2023年3月31日：20.0百萬港元)，須於一年內或應要求償還。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CAPITAL STRUCTURE

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

CAPITAL EXPENDITURE

Total capital expenditure during the Period was HK\$4.0 million (for the year ended 31 March 2023: HK\$39.3 million), mainly for renovation works of our care and attention homes.

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.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2023, the Group did not have any significant investments held.

COMMITMENT

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

PLEDGE OF ASSETS

As at 30 September 2023, land and buildings and construction in progress with an aggregate carrying amount of HK\$587.1 million (31 March 2023: HK\$599.0 million), and investment in insurance contract with carrying amount of HK\$3.6 million (as at 31 March 2023: HK\$3.4 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 2023.

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 2023. The Group will fund the said business projects through internally generated funds and available banking facilities.

資本架構

於本期間內，本公司的資本架構並無變動。本公司資本包括普通股及其他儲備。

資本開支

於本期間內資本開支總額為4.0百萬港元（截至2023年3月31日止年度：39.3百萬港元），用作安老院舍的裝修工程。

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。

所持重大投資

於2023年9月30日，本集團並無持有任何重大投資。

承擔

於2023年9月30日及2023年3月31日，本集團並無任何承擔。

資產抵押

於2023年9月30日，賬面總值為587.1百萬港元（2023年3月31日：599.0百萬港元）的土地及樓宇及在建工程，以及賬面值為3.6百萬港元（於2023年3月31日：3.4百萬港元）的保險合約投資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2023年9月30日並無其他資產抵押。

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2023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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2023 and 31 March 2023.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, the Group had a total of 505 full-time and part-time employees (31 March 2023: 488 employees). Our staff costs (without deducting government grants) for the Period were HK\$73.8 million (six-month period ended 30 September 2022: HK\$66.2 million).

The Group strives to ensure 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.

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 is reviewed by the Remuneration Committee and approved by the Board, according to the relevant Directors' experience, responsibility, workload, the time devoted to the Group, the Group's operating results and comparable market statistics.

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.

或然負債

於2023年9月30日及2023年3月31日，本集團並無任何重大或然負債。

僱員及薪酬政策

於2023年9月30日，本集團有合共505名全職及兼職僱員（2023年3月31日：488名僱員）。我們於本期間的員工成本（未扣除政府補助）為73.8百萬港元（截至2022年9月30日止六個月期間：66.2百萬港元）。

本集團致力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。

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。

董事薪酬乃根據相關董事的經驗、職責、工作量、投入本集團事務的時間、本集團經營業績及可資比較市場統計數據，由薪酬委員會審議並獲董事會批准。

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幣對沖政策。



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 2023, the interests and short positions of the Directors and/or the chief executive 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 (Chapter 571 of the Laws of Hong Kong) (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") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange were as follows:

Long position in ordinary shares of HK\$0.01 each in the Company (other than pursuant to equity derivatives):

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2023年9月30日，本公司董事及／或主要行政人員於本公司或相聯法團（定義見香港法例第571章證券及期貨條例（「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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司每股面值為0.01港元的普通股的好倉（根據股本衍生工具除外）：

Name of Director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the Company
董事姓名	身份／權益性質	股份數目	佔本公司股權的概約百分比*
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	888,000	0.09%

* The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 September 2023.

* 有關百分比指所涉及普通股數目除以本公司於2023年9月30日的已發行股份數目。

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

除上文所披露者外，於2023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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2023, 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:

主要股東於股份及相關股份的權益及淡倉

於2023年9月30日，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)			Total interest (L) (Note 1) 權益總額 (L) (附註 1)	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	Executor or administrator 遺囑執行人 或管理人		
Diamond Ridge Holdings Limited	870,836,050 (Note 2) (附註 2)	–	–	870,836,050	96.45%
Chime Corporation Limited 參明有限公司	–	870,836,050 (Note 2) (附註 2)	–	870,836,050	96.45%
Jong Yat Kit 莊日杰	–	–	870,836,050 (Note 3) (附註 3)	870,836,050	96.45%
Wong Tak Wai 黃德偉	–	–	870,836,050 (Note 3) (附註 3)	870,836,050	96.45%

Notes:

- The letter "L" represents long position in the shares of the Company.
- Diamond Ridge Holdings Limited is a wholly-owned subsidiary of CCG Healthcare Holdings Limited, which is in turn wholly-owned by Parasia Limited. Parasia Limited is a wholly-owned subsidiary of Chime Corporation Limited. Accordingly, Chime Corporation Limited is deemed to be interested in all the shares held by Diamond Ridge Holdings Limited pursuant to Part XV of the SFO.
- Chime Corporation Limited is owned as to 99.77% by the estate of Ms. Nina Kung and 0.23% by the unadministered estate of Mr. Wang Teh Hwei (together with the estate of Ms. Nina Kung, the "Estates"). Mr. Jong Yat Kit and Mr. Wong Tak Wai were appointed by the High Court of Hong Kong as the joint and several administrators of each of the Estates and they are not personally interested in the Estates. Mr. Jong Yat Kit and Mr. Wong Tak Wai are therefore deemed to be interested in the shares held by Diamond Ridge Holdings Limited pursuant to Part XV of the SFO.

* The percentage represents the number of ordinary shares involved divided by 902,800,000 shares, being the number of the Company's issued shares as at 30 September 2023.

附註：

- 字母「L」代表於本公司股份的好倉。
- Diamond Ridge Holdings Limited 為華懋健康控股有限公司的全資附屬公司，而華懋健康控股有限公司則由 Parasia Limited 全資擁有。Parasia Limited 為參明有限公司的全資附屬公司。因此，根據證券及期貨條例第 XV 部，參明有限公司被視為於 Diamond Ridge Holdings Limited 持有的全部股份中擁有權益。
- 參明有限公司由龔如心女士的遺產及王德輝先生的未受管理遺產（連同龔如心女士的遺產統稱「遺產」）分別擁有 99.77% 及 0.23% 權益。莊日杰先生及黃德偉先生獲香港高等法院委任為各項遺產的共同及個別遺囑管理人，而彼等並無於遺產中擁有個人權益。因此，根據證券及期貨條例第 XV 部，莊日杰先生及黃德偉先生被視為於 Diamond Ridge Holdings Limited 持有的股份中擁有權益。

* 有關百分比指所涉及普通股數目除以本公司於 2023 年 9 月 30 日的已發行股份數目 902,800,000 股股份。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 September 2023, 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 conditionally adopted the Share Option Scheme on 23 January 2017. The purpose of the Share Option Scheme is to enable the Group to grant share options to eligible participants to subscribe for shares in the Company so as to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

All the outstanding share options granted on 2 September 2021 were lapsed on 28 October 2022. No share options were outstanding as at 31 March 2023 and 30 September 2023. No share options were granted or exercised during the Period.

The number of share options available to be granted under the Share Option Scheme was 86,400,000 as at 31 March 2023 and 30 September 2023 representing approximately 9.57% of the total number of shares of the Company in issue as at the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Following the close of the mandatory unconditional cash offers made by Rainbow Capital (HK) Limited for and on behalf of Diamond Ridge Holdings Limited (the "Offeror") to acquire all the issued shares in and to cancel all outstanding share options of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at 4:00 p.m. on 28 October 2022, the requirement under the Listing Rules that a prescribed minimum percentage of 25% of the Company's issued shares are to be held in public hands could not be complied with by the Company (the "minimum public float requirement").

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a temporary waiver from strict compliance with the minimum public float requirement for an initial period from 28 October 2022 to 28 January 2023, which was subsequently extended for additional periods from 29 January 2023 to 29 April 2023, and then from 30 April 2023 to 30 July 2023, as well as from 31 July 2023 to 31 January 2024.

Due to the unfavourable conditions of the capital market in Hong Kong, the Offeror and the Company had not been able to enter into any term sheet or formal agreement with potential investors on the proposed disposal of shares and/or subscription for new shares to restore the Company's public float.

除上文披露者外，於2023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日有條件採納購股權計劃。購股權計劃旨在讓本集團向合資格參與者授出認購本公司股份的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。

所有於2021年9月2日授出的尚未行使購股權已於2022年10月28日失效。截至2023年3月31日及2023年9月30日，並無尚未行使購股權。於本期間內，概無授出或行使購股權。

於2023年3月31日及2023年9月30日，根據購股權計劃可授出的購股權數目為86,400,000份，相當於本報告日期本公司已發行股份總數約9.57%。

足夠之公眾持股量

繼宏博資本有限公司為及代表Diamond Ridge Holdings Limited（「要約人」）就收購本公司所有已發行股份及註銷本公司所有尚未行使購股權（不包括要約人及其一致行動人士已擁有或同意收購者）而提出強制性無條件現金要約於2022年10月28日下午四時正結束後，本公司未能遵守上市規則項下有關於公眾人士持有本公司已發行股份最低百分比為25%的規定（「最低公眾持股量規定」）。

本公司已向聯交所提出申請，而聯交所已批准，於2022年10月28日至2023年1月28日的初始期間內暫時豁免嚴格遵守最低公眾持股量規定，該豁免期隨後獲延長至2023年1月29日至2023年4月29日止額外期間，其後再獲延長至2023年4月30日至2023年7月30日，以及由2023年7月31日至2024年1月31日。

由於香港資本市場情況不佳，要約人與本公司未能就建議出售股份及／或認購新股份以恢復本公司公眾人士持股量與潛在投資者訂立任何條款書或正式協議。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENT AFTER THE PERIOD

On 6 October 2023, the Company and the Offeror have made a joint announcement in respect of a proposal for the privatization of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act (As Revised) of the Cayman Islands and the proposed withdrawal of listing of shares of the Company on the Stock Exchange. Please refer to the said joint announcement dated 6 October 2023 published on the websites of the Stock Exchange and the Company for further details.

Save as aforesaid, there is no important event since the end of the Period and up to the date of this report.

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 Period.

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 Part 2 of Appendix 14 to the Listing Rules during the six months ended 30 September 2023.

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, all of them confirmed that they had complied with the Model Code throughout the Period.

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.

期後事項

於2023年10月6日，本公司與要約人發出聯合公告，內容有關要約人根據開曼群島公司法第86條（經修訂）以協議安排方式私有化本公司之建議，以及建議撤銷本公司股份於聯交所上市。有關進一步詳情請參閱上述在聯交所及本公司網站刊發日期為2023年10月6日之聯合公告。

除上述者外，自本期間結束至本報告日期止並無發生重大事項。

購買、出售或贖回本公司的上市證券

於本期間內，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2023年9月30日止六個月，本公司已遵守上市規則附錄14企業管治守則第二部分所載之守則條文。

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。經向全體董事作出具體查詢後，全體董事確認彼等於本期間內一直遵守標準守則。

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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2025 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 the then controlling shareholder, 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.

In light of the change of controlling shareholder as set out in the paragraph headed “Sufficiency of public float” above in this report, in December 2022, the Lender issued a revised banking facility letter with the performance covenant amended to the effect that the existing controlling shareholder of the Company namely, Chinachem Group, shall maintain as the largest single shareholder of the Group as well as shall maintain control over the management and business of the Group.

AUDIT COMMITTEE

The audit committee of the Company (comprising the existing independent non-executive Directors of the Company, namely Mr. Yuen Tak Tim Anthony (Chairman), 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 also discussed and reviewed with the management the Company’s unaudited condensed consolidated financial information for the Period 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 2023 (2022: Nil).

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2025年2月28日到期）。

融資協議，連同貸款人於2020年6月發行的修訂銀行融資函件已（其中包括）對當時之控股股東鄧耀昇先生施加特定履約契諾，以維持作為本集團最大單一股東的地位，以及保持對本集團管理及業務的控制。倘鄧耀昇先生未能履行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款項將即時到期並成為應付款項。

鑒於載於本報告上文「足夠之公眾持股量」一段所載的控股股東變動，於2022年12月，貸款人發出經修訂銀行融資函件，對當中的契諾進行修訂至本公司現有控股股東（即華懋集團）繼續作為本集團的最大單一股東，並維持對本集團管理及業務的控制權。

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（主席）、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。審核委員會亦已與管理層討論及審閱本公司於本期間的未經審核簡明綜合財務資料，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2023年9月30日止六個月宣派任何中期股息（2022年：無）。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 September 2023 截至2023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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	4	151,730	130,345
Other income and gains	4	299	4,370
Amortisation		(403)	(403)
Depreciation		(45,483)	(27,032)
Staff costs		(68,171)	(56,644)
Multidisciplinary fees and related expenses		(8,371)	(5,990)
Property rental and related expenses		(4,185)	(4,390)
Food and beverage costs		(6,151)	(5,402)
Utility expenses		(7,617)	(5,257)
Supplies and consumables		(4,052)	(3,814)
Repair and maintenance		(1,744)	(1,397)
Hygienic and cleaning expenses		(1,457)	(735)
Other operating expenses		(5,608)	(8,458)
Impairment of amount due from a joint venture		-	(5,404)
Change in fair value of financial assets at fair value through profit or loss		1,671	(15,520)
Release of exchange reserve upon disposal of a subsidiary		-	(268)
Finance costs	6	(21,821)	(4,975)
LOSS BEFORE TAX	5	(21,363)	(10,974)
Income tax expense	7	(2,223)	(1,793)
LOSS FOR THE PERIOD		(23,586)	(12,767)
Attributable to:			
Owners of the parent		(23,586)	(12,767)
		(23,586)	(12,767)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	8		
Basic and diluted (Hong Kong cents)		(2.61)	(1.41)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 September 2023 截至2023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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
LOSS FOR THE PERIOD	期間虧損	(23,586)	(12,767)
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income 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 其他全面收入：		
Release of exchange reserve to profit or loss upon disposal of a subsidiary	出售一間附屬公司後解除 匯兌儲備至損益	-	268
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(23,586)	(12,499)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(23,586)	(12,499)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(23,586)	(12,499)
		(23,586)	(12,499)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2023 2023年9月30日

			30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023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	9	957,845	997,786
Intangible assets	無形資產		1,078	1,481
Investment in a joint venture	於一間合營企業的投資	11	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		17,315	17,226
Goodwill	商譽		33,833	33,833
Investment in insurance contract	於保險合約的投資	13	3,559	3,488
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	14	8,594	9,710
Deferred tax assets	遞延稅項資產		6,477	5,812
Due from a joint venture	應收一間合營企業款項	11	-	-
Total non-current assets	非流動資產總額		1,028,701	1,069,336
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	12	7,875	10,057
Tax recoverable	可收回稅項		1,287	952
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		7,946	4,520
Cash and cash equivalents	現金及現金等價物		28,510	23,399
Total current assets	流動資產總額		45,618	38,928
Total assets	資產總額		1,074,319	1,108,264
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	2,866	3,088
Other payables and accruals	其他應付款項及應計費用		25,225	22,933
Loan from a fellow subsidiary	一間同系附屬公司貸款		20,000	20,000
Interest-bearing bank borrowings	計息銀行借款	16	151,103	134,402
Lease liabilities	租賃負債	10	39,873	39,300
Tax payable	應付稅項		2,144	4,003
Total current liabilities	流動負債總額		241,211	223,726
NET CURRENT LIABILITIES	流動負債淨額		(195,593)	(184,798)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		833,108	884,538



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2023 2023年9月30日

			30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	16	447,277	455,177
Lease liabilities	租賃負債	10	232,303	251,935
Other payables and accruals	其他應付款項及應計費用		5,743	5,430
Deferred tax liabilities	遞延稅項負債		10,783	11,408
Total non-current liabilities	非流動負債總額		696,106	723,950
Total liabilities	負債總額		937,317	947,676
Net assets	資產淨額		137,002	160,588
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	17	9,029	9,029
Reserves	儲備		127,973	151,559
Total equity	權益總額		137,002	160,588



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 September 2023 截至2023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	premium account	Merger reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total equity
		已發行 股本	溢價賬	合併儲備	其他儲備	累計虧損	總計	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
		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 17)							
		(附註17)							
(Unaudited)	(未經審核)								
At 1 April 2023	於2023年4月1日	9,029	148,770	33,798	2,432	(33,441)	160,588	-	160,588
Loss for the period	期間虧損	-	-	-	-	(23,586)	(23,586)	-	(23,586)
Total comprehensive loss for the period	期間全面虧損 總額	-	-	-	-	(23,586)	(23,586)	-	(23,586)
At 30 September 2023	於2023年9月30日	9,029	148,770	33,798	2,432	(57,027)	137,002	-	137,002



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 2023 截至2023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								
		Issued capital 已發行 股本	Share premium account 溢價賬	Merger reserve 合併儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯率波動 儲備	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
Note 附註		HK\$'000 千港元 (Note 17) (附註17)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Unaudited) At 1 April 2022	(未經審核) 於2022年4月1日	9,029	148,770	33,798	5,754	(268)	(14,203)	182,880	605	183,485
Loss for the period	期間虧損	-	-	-	-	-	(12,767)	(12,767)	-	(12,767)
Release of exchange reserve to profit or loss upon disposal of a subsidiary	出售一間附屬公司後 解除匯兌儲備至 損益	-	-	-	-	268	-	268	-	268
Total comprehensive loss for the period	期間全面虧損 總額	-	-	-	-	268	(12,767)	(12,499)	-	(12,499)
Share option expenses	購股權開支	18	-	-	2,717	-	-	2,717	-	2,717
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	(605)	(605)
At 30 September 2022	於2022年9月30日	9,029	148,770	33,798	8,471	-	(26,970)	173,098	-	173,098



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 September 2023 截至2023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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (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		
Loss before tax	除稅前虧損	(21,363)	(10,974)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	21,821	4,975
Interest income	利息收入	(66)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,982	7,210
Depreciation of right-of-use assets	使用權資產折舊	32,501	19,822
Amortisation	攤銷	403	403
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除 匯兌儲備	-	268
Change in cash surrender value of insurance contract	保險合約的退保現金 價值變動	(71)	(70)
Change in provision for long service payments, net	長期服務付款撥備變動淨額	313	(272)
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融 資產公允值變動	(1,671)	15,520
Share option expenses	授出購股權	-	2,717
Impairment on amount due from a joint venture	應收一間合營企業款項減值	-	5,404
		44,849	45,003
Decrease in trade receivables	貿易應收款項減少	2,182	220
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	(3,515)	(2,319)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(222)	25
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)	2,292	(4,817)
Cash generated from operations	經營所得現金	45,586	38,112
Hong Kong profits tax paid	已付香港利得稅	(5,708)	(5,713)
Interest received	已收利息	66	-
Interest on interest-bearing bank borrowings paid	計息銀行借款已付利息	(16,621)	(4,432)
Interest elements of lease payments	租賃付款的利息部分	(5,200)	(543)
Net cash flows from operating activities	經營活動所得現金流量淨額	18,123	27,424
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(5,082)	(28,295)
Increase in an amount due from a joint venture	應收一間合營企業款項增加	-	(1,028)
Provision of funding in relation to disposal of a subsidiary	就出售一間附屬公司 提供資金	-	(4,800)
Proceeds from conversion of unlisted convertible bonds	兌換非上市可換股債券 所得款項	2,787	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,295)	(34,123)



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 2023 截至2023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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		39,000	61,400
Repayment of bank loans		(25,121)	(58,868)
Principal portion of lease payments		(19,518)	(11,606)
Net cash flows used in financing activities		(5,639)	(9,074)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		10,189	(15,773)
Cash and cash equivalents at beginning of period		16,337	29,083
CASH AND CASH EQUIVALENTS AT END OF PERIOD		26,526	13,310
Analysis of balances of cash and cash equivalents			
Cash and bank balances		28,510	13,310
Bank overdrafts	16	(1,984)	-
		26,526	13,310



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 September 2023 2023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 senior care services.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2.1 BASIS OF PREPARATION

As at 30 September 2023, the Group’s current liabilities exceeded its current assets by HK\$195.6 million. Included in its current liabilities were mainly lease liabilities of HK\$39.9 million, loan from a fellow subsidiary of HK\$20.0 million and interest-bearing borrowings of HK\$151.1 million which included revolving bank loan facilities of HK\$46.9 million and a bank loan of HK\$51.3 million which is not contractually due within the next twelve months from 30 September 2023 but classified as current liability due to the bank’s overriding rights to demand repayment.

In preparing the condensed consolidated interim financial information for the six-months period ended 30 September 2023 (the “interim financial information”), the directors of the Company (the “Directors”) have given careful consideration of the liquidity and performance of the Group, capital expenditure plans and the available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group’s cash flow projections prepared by management which covers a period of twelve months from the date of the financial statement. The Directors have taken into account of the following considerations in assessing the sufficiency of working capital requirements for the next twelve months:

1. the cash flows generated from its operations;
2. the successful roll over of the revolving bank loan facilities of HK\$46.9 million with similar terms and that the loan of HK\$51.3 million will be paid according to the contractual repayment schedule notwithstanding the rights to demand clause in these facilities;
3. the availability of unutilised credit facilities of the Group;
4. the ability of the Group to comply with the bank loan covenants in the coming twelve months from 30 September 2023; and
5. the confirmation from Chime Corporation Limited, the ultimate holding company, on its intention to provide financial support for the continuing operations of the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for at least twelve months from 30 September 2023.

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」)主要從事提供長者護理服務。

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

2.1 編製基準

於2023年9月30日，本集團的流動負債超出其流動資產195.6百萬港元。計入流動負債的金額主要包括租賃負債39.9百萬港元、來自同系附屬公司貸款20.0百萬港元及計息借款151.1百萬港元，包括循環銀行貸款融資46.9百萬港元及銀行貸款51.3百萬港元(該款項並非根據合約條款由2023年9月30日起計未來12個月內到期，但由於銀行有凌駕權可要求還款，故分類為流動負債)。

於編製截至2023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」)時，於評估本集團是否有足夠的財務資源持續經營時，本公司董事(「董事」)已審慎考慮本集團的流動資金及表現及資本開支計劃，以及是否有可供取用的融資來源。董事已審閱管理層編製涵蓋至財務報表日期起計12個月期間的本集團現金流量預測。董事於評估未來12個月營運資金要求的充足程度時已計及以下考慮因素：

1. 其經營所得現金流量；
2. 成功以類似條款續期循環銀行貸款融資46.9百萬港元，以及51.3百萬港元之貸款將根據合約還款時間表支付，而無論有關融資之要求還款權利條文；
3. 本集團可供取用的未動用信貸融資；
4. 本集團自2023年9月30日起計未來十二個月內遵守銀行貸款契約的能力；及
5. 最終控股公司參明有限公司確認其有意為本集團的持續經營提供財務支持，以使本集團可應付一切到期的負債及責任，並使本集團能夠自2023年9月30日起計至少十二個月內繼續其業務運營。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

2.1 BASIS OF PREPARATION (Continued)

Based on the cash flow projections and taking into account reasonably possible changes to the cash flow assumptions in the cash flow projections, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 September 2023. Accordingly, the Directors of the Company consider it is appropriate to prepare the interim financial information on a going concern basis.

The interim financial information 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 2023.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 2023, except for the following new and 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 this interim financial information:

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of these new and revised HKFRSs does not have any material change to the accounting policies or any material effect on the results and financial position of the Group.

2.1 編製基準(續)

根據現金流量預測及計及現金流量預測內的現金流量假設的合理可能變動，董事認為本集團有足夠的營運資金滿足其由2023年9月30日起計未來十二個月到期的財務責任。因此，本公司董事認為按持續經營基準編製中期財務資料屬合適。

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2023年3月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策之變動及披露

除本集團於本中期財務資料首次採納以下新訂及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2023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17號	保險合約
香港會計準則第1號(修訂本)及香港財務報告準則實務公告第2號	會計政策披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	單一交易所產生資產及負債的相關遞延稅項
香港會計準則第12號(修訂本)	國際稅制改革 – 支柱二規則範本

採納該等新訂及經修訂香港財務報告準則並無對會計政策造成任何重大變動或對本集團的業績及財務狀況造成任何重大影響。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment, which is the provision of senior 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 primarily 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 2023 and 31 March 2023.

Information about a major customer

Revenue of approximately HK\$56,239,000 (six-month period ended 30 September 2022: HK\$55,750,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

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 senior care services	提供長者護理服務
Sale of senior care related goods and provision of health care services	銷售樂齡相關貨品及提供醫療保健服務

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，即提供長者護理服務。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，本集團的收益主要來自其於香港的經營，而本集團於2023年9月30日及2023年3月31日的非流動資產均主要位於香港。

有關一名主要客戶的資料

約56,239,000港元(截至2022年9月30日止六個月期間：55,750,000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%。

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

2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
133,357	109,710
18,373	20,635
151,730	130,345



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

4. REVENUE, OTHER INCOME AND GAINS (Continued) 4. 收益、其他收入及收益(續)

Revenue from contracts with customers 客戶合約收益
Disaggregated revenue information 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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
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	16,050	16,468
Services transferred over time	服務隨時間轉移	135,680	113,877
Total revenue from contracts with customers	客戶合約總收益	151,730	130,345
Other income and gains	其他收入及收益		
<u>Other income</u>	<u>其他收入</u>		
Bank interest income	銀行利息收入	66	-
Rental income	租金收入	162	390
COVID-19-related rent concessions	新型冠狀病毒病相關租金減免	-	3,910
		228	4,300
<u>Gains</u>	<u>收益</u>		
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	71	70
		299	4,370



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

5. LOSS BEFORE TAX

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

5. 除稅前虧損

本集團除稅前虧損乃經扣除/(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	
		2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods and consumables sold	已售貨品及消耗品成本	10,203	9,216
Amortisation	攤銷	403	403
Depreciation on owned assets	自有資產折舊	12,982	7,210
Depreciation on right-of-use assets — land	使用權資產 — 土地的折舊	9,322	9,322
Depreciation on right-of-use assets — buildings	使用權資產 — 樓宇的折舊	23,179	20,123
		45,483	36,655
Less: Amount capitalised	減：已資本化金額	-	(9,623)
		45,483	27,032
Staff costs:	員工成本：		
Wages and salaries	工資及薪金	70,900	62,134
Pension scheme contributions	退休金計劃供款	2,033	1,957
Provision for long service payments	長期服務付款撥備	313	(272)
Share option expenses	購股權開支	-	699
Directors' remuneration (included relevant share option expenses of directors)	董事薪酬(包括董事的相關購股權開支)	529	1,657
		73,775	66,175
Net of:	經扣除：		
Government grant of Employment Support Scheme	「保就業」計劃的政府補助	-	(4,096)
Other government grants [#]	其他政府補助 [#]	(5,604)	(5,435)
		68,171	56,644
Impairment of amount due from a joint venture	應收一間合營企業款項減值	-	5,404
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動	(1,671)	15,520
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	(71)	(70)
Expenses relating to variable lease payments depending on the turnover not included in lease liabilities	與不計入租賃負債的可變租賃付款有關的開支(視乎營業額而定)	20	782

[#] Various government grants have been received for the welfare of the elderly in the Group's elderly home care centres. There are no unfulfilled conditions or contingencies relating to these grants.

[#] 已就本集團安老院長者福利收取多項政府補助。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 2023 2023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 elements of lease payments	租賃付款的利息部分
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	
2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
16,621	4,432
5,200	3,851
21,821	8,283
—	(3,308)
21,821	4,975

7. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (six-month period ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six-month period ended 30 September 2022: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

7. 所得稅開支

已就期內在香港產生的估計應課稅溢利按16.5% (截至2022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，惟本集團一間附屬公司除外，該公司為合資格應用於利得稅兩級制的實體。該附屬公司首2,000,000港元 (截至2022年9月30日止六個月期間：2,000,000港元) 的應課稅溢利按8.25%的稅率繳稅，餘下應課稅溢利則按16.5%的稅率繳稅。

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

For the six-month period ended 30 September 截至9月30日止六個月期間	
2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
3,513	2,265
(1,290)	(472)
2,223	1,793



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the period attributable to the ordinary equity holders of the Company of HK\$23,586,000 (six-month period ended 30 September 2022: HK\$12,767,000), and the weighted average number of ordinary shares of 902,880,000 (six-month period ended 30 September 2022: 902,880,000) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six-month periods ended 30 September 2023 and 2022. For the six-month periods ended 30 September 2022, the share options of the Company were anti-dilutive. The Company had no potentially dilutive ordinary shares in issue during these periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 September 2023, property, plant and equipment addition of the Group was HK\$5,082,000 (six-month period ended 30 September 2022: HK\$38,017,000).

At 30 September 2023, the Group's land and buildings with a total carrying amount of HK\$587,139,000 (31 March 2023: HK\$598,959,000) was pledged to secure general banking facilities granted to the Group (note 16).

8. 本公司普通權益持有人應佔每股 虧損

每股基本虧損金額乃按本公司普通權益持有人應佔期間虧損23,586,000港元(截至2022年9月30日止六個月期間: 12,767,000港元)及期內已發行普通股加權平均數902,880,000股(截至2022年9月30日止六個月期間: 902,880,000股)計算。

截至2023年及2022年9月30日止六個月期間內並無對於該等期間呈列的每股基本虧損金額作出調整。截至2022年9月30日止六個月期間內,本公司購股權具反攤薄影響。本公司於該等期間並無已發行潛在攤薄普通股。

9. 物業、廠房及設備

截至2023年9月30日止六個月期間,本集團添置物業、廠房及設備5,082,000港元(截至2022年9月30日止六個月期間: 38,017,000港元)。

於2023年9月30日,本集團賬面總值為587,139,000港元(2023年3月31日: 598,959,000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16)。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

10. LEASES

The carrying amount of lease liabilities and the movements during the period are as follows:

10. 租賃

租賃負債的賬面值及期內變動如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元
Opening carrying amount	期初賬面值	291,235	233,005
New leases	新租賃	-	2,894
Modification of lease	租賃修訂	459	91,920
Interest elements of lease payments	租賃付款的利息部分	5,200	8,172
Payments	付款	(24,718)	(40,570)
COVID-19 related rent concession	新型冠狀病毒病相關租金減免	-	(3,910)
Derecognition	取消確認	-	(276)
Closing carrying amount	期末賬面值	272,176	291,235
Analysed into:	分析為：		
Current portion	即期部分	39,873	39,300
Non-current portion	非即期部分	232,303	251,935



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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11. INVESTMENT IN A JOINT VENTURE/DUE FROM A JOINT VENTURE 11. 於一間合營企業投資/應收一間合營企業款項

		30 September 2023 2023年 9月30日 HK\$'000 千港元	31 March 2023 2023年 3月31日 HK\$'000 千港元
Cost of investment in a joint venture	於一間合營企業投資成本	21,726	21,726
Share of losses	分佔虧損	(21,726)	(21,726)
		-	-
Beginning of year	年初		
Due from a joint venture	應收一間合營企業款項	-	4,376
Impairment	減值	-	(5,404)
Share of losses	分佔虧損	-	-
Net advance to joint venture	向合營企業墊款淨額	-	1,028
End of the year	年終	-	-

The Group does not expect the amount due from a joint venture will be repaid and an impairment of HK\$5,404,000 had been provided for the six-month period ended 30 September 2022.

本集團並不預期應收一間合營企業款項將獲償還，並已就截至2022年9月30日止六個月期間計提減值5,404,000港元。

12. TRADE RECEIVABLES

12. 貿易應收款項

		30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	7,875	10,057



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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12. TRADE RECEIVABLES (Continued)

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(續)

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 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
4,136	4,247
3,660	3,352
68	2,450
11	8
7,875	10,057

13. INVESTMENT IN INSURANCE CONTRACT

Insurance asset	保險資產
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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 carrying value of the life insurance contract represented the cash surrender value of the insurance contract. This insurance contract is denominated in United States Dollars.
- (b) The insurance contract was pledged as security for the Group's bank loans as at 30 September 2023, as further detailed in note 16 to the financial statements.

13. 於保險合約的投資

30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
3,559	3,488

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。人壽保險合約的賬面值指保險合約的退保現金價值。該保險合約以美元計值。
- (b) 於2023年9月30日，保險合約已抵押作為本集團銀行貸款的擔保，進一步詳情載於財務報表附註16。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Fair value hierarchy

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

Assets measured at fair value:

As at 30 September 2023:

(Unaudited)

(未經審核)

Listed equity investment 上市股權投資
Unlisted equity investment 非上市股權投資

As at 31 March 2023:

Unlisted equity investment 非上市股權投資
Unlisted convertible bonds 非上市可換股債券

14. 按公允值計入損益的金融資產

(a) 公允值層級

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2023年9月30日：

於2023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
8,594	-	-	8,594
-	-	-	-
8,594	-	-	8,594

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
-	-	-	-
-	-	9,710	9,710
-	-	9,710	9,710



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) Fair value hierarchy (Continued)

Prices of the unlisted equity investment and convertible bonds are derived from unobservable recent market transactions. The higher of prices in recent market transactions, the higher the fair value.

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 (year ended 31 March 2023: Nil).

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 financial instrument for the six months ended 30 September 2023 and year ended 31 March 2023:

As at 1 April 2022	於2022年4月1日
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動
As at 31 March 2023	於2023年3月31日
Conversion of unlisted convertible bonds	兌換非上市可換股債券
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值變動
As at 30 September 2023	於2023年9月30日

14. 按公允值計入損益的金融資產(續)

(a) 公允值層級(續)

非上市股權投資及可換股債券的價格從不可觀察近期市場交易取得。近期市場交易的價格愈高，公允值則愈高。

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2023年3月31日止年度：無)。

(b) 使用重大不可觀察輸入數據的公允值計量(第三級)

下表列示截至2023年9月30日止六個月及截至2023年3月31日止年度第三級金融工具的變動：

Financial assets at fair value through profit or loss 按公允值計入損益的金融資產 HK\$'000 千港元
24,937
(15,227)
9,710
(9,975)
265
-



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

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30 September 2023 2023年9月30日

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(c) Valuation techniques, inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (b) above) for the valuation techniques adopted:

Description	Fair value at 30 September 2023 2023年9月30日的 公允值	Fair value at 31 March 2023 3月31日的 公允值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據及公允值的關聯	
Unlisted convertible bonds	-	9,710	Monte Carlo Simulation Method	Risk-free rate Volatility	N/A (at 31 March 2023: 3.933%) N/A (at 31 March 2023: 41.15%)	N/A (at 31 March 2023: An increase/decrease in the risk-free-rate by 1% would decrease/increase the FV by HK\$20,000/HK\$20,000 respectively) N/A (at 31 March 2023: An increase/decrease in the volatility by 5% would increase/decrease the FV by HK\$10,000/HK\$10,000 respectively)
非上市可換股債券	-	9,710	蒙地卡羅模擬法	無風險利率 波幅	不適用 (於2023年3月31日： 3.933%) 不適用 (於2023年3月31日： 41.15%)	不適用(於2023年3月31日：倘無風險利率增加/減少1%，公允值則分別減少/增加20,000港元/20,000港元) 不適用(於2023年3月31日：倘波幅增加/減少5%，公允值則分別增加/減少10,000港元/10,000港元)

For the investment in unlisted equity securities, the Group assessed the fair value as zero since the Group considered the chance of recovering the investment is remote based on latest development of the underlying company.

就非上市股權證券投資而言，本集團評估公允值為零，原因為根據相關公司的最新發展，本集團認為收回投資的機會甚微。

14. 按公允值計入損益的金融資產(續)

(c) 公允值估值技術、輸入數據及關聯

下表概述第三級公允值計量所用重大不可觀察輸入資料的定量資料(所用估值技術請參閱上文(b))：



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

15. TRADE PAYABLES

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

Within one month 一個月內

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

15. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
2,866	3,088

貿易應付款項不計利息，且付款期一般為30日。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

Current 流動
Bank borrowings – secured 銀行借款 – 有擔保
Bank overdraft – unsecured 銀行透支 – 無擔保

Non-current 非流動
Bank borrowings – secured 銀行借款 – 有擔保

16. 計息銀行及其他借款

30 September 2023 2023年9月30日 (Unaudited) (未經審核)		31 March 2023 2023年3月31日 (Audited) (經審核)	
Effective interest rate (%) 實際利率(%)	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	HK\$'000 千港元
2.98–7.50	149,119	2.73–5.88	127,340
5.63	1,984	5.38–5.63	7,062
	151,103		134,402
2.98–7.50	447,277	2.73–5.63	455,177
	598,380		589,579

Notes:

- The Group's bank borrowings are denominated in Hong Kong dollars.
- 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 2023 of approximately HK\$587,139,000 (31 March 2023: HK\$598,959,000) (note 9).
- Certain of the Group's bank borrowings are secured by a pledge over the Group's investment in insurance contract with a carrying amount as at 30 September 2023 of HK\$3,559,000 (31 March 2023: HK\$3,488,000) (note 13).

附註：

- 本集團的銀行借款以港元計值。
- 本集團若干銀行借款以賬面總值於2023年9月30日約為587,139,000港元(2023年3月31日：598,959,000港元)的本集團土地及樓宇作抵押(附註9)。
- 本集團若干銀行借款以賬面值於2023年9月30日為3,559,000港元(2023年3月31日：3,488,000港元)的本集團於保險合約的投資作抵押(附註13)。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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

Notes: (Continued)

- (d) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.
- (e) The amounts payable of the bank borrowings are analysed as follows:

Bank borrowings:
 Within one year or on demand
 In the second year
 In the third to fifth years, inclusive
 Beyond five years

銀行借款：
 一年內或按要求償還
 第二年
 第三至五年(包括首尾兩年)
 超過五年

16. 計息銀行及其他借款(續)

附註：(續)

- (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) 銀行借款的應付款項分析如下：

30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
151,103	134,402
331,671	40,199
76,290	373,113
39,316	41,865
598,380	589,579

17. SHARE CAPITAL

Authorised:
 5,000,000,000 ordinary shares
 of HK\$0.01 each

Issued and fully paid:
 902,880,000 ordinary shares
 of HK\$0.01 each

法定：
 5,000,000,000股每股面值0.01港元
 的普通股

已發行及繳足：
 902,880,000股每股面值0.01港元
 的普通股

17. 股本

30 September 2023 2023年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 2023年 3月31日 (Audited) (經審核) HK\$'000 千港元
50,000	50,000
9,029	9,029



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

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30 September 2023 2023年9月30日

18. SHARE OPTION SCHEME

On 2 September 2021, the Company offered to grant the Share Options to subscribe for an aggregate of 19,100,000 new ordinary shares of HK\$0.01 each in the share capital of the Company to the Grantees under a share option scheme adopted by the Company on 23 January 2017 (the "Share Option Scheme"), at exercise price of HK\$1.10 per Share with validity period from 2 September 2021 to 1 September 2031 (both dates inclusive). The Share Options can be exercised at anytime after the expiration of 18 months from the date of grant, i.e. 1 March 2023. The fair value of the Share Options at the grant date was estimated at approximately HK\$8,543,000, with (i) approximately HK\$3,384,000 for directors, chief executive and controlling shareholder of the Company; (ii) approximately HK\$2,489,000 for employees of the Group; and (iii) approximately HK\$2,670,000 for the consultants to the Company.

The Group recognised a total expenses of approximately HK\$2,717,000 during the six-month period ended 30 September 2022 in relation to the Share Options granted by the Company in which, as to (i) approximately HK\$1,128,000 was included in the directors' remuneration; (ii) approximately HK\$699,000 was included in staff costs; and (iii) approximately HK\$890,000 was included in legal and professional expenses.

All of the share options had been lapsed in October 2022.

19. CONTINGENT LIABILITIES

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

18. 購股權計劃

於2021年9月2日，本公司根據本公司於2017年1月23日採納的購股權計劃(「購股權計劃」)向承授人提呈授出購股權，以認購本公司股本中合共19,100,000股每股面值0.01港元的新普通股，行使價為每股股份1.10港元，有效期自2021年9月2日至2031年9月1日(包括首尾兩日)。購股權可於授出日期起計18個月屆滿後(即2023年3月1日起)隨時行使。購股權於授出日期的公允值估計約為8,543,000港元，其中(i)約3,384,000港元授予本公司董事、行政總裁及控股股東；(ii)約2,489,000港元授予本集團僱員；及(iii)約2,670,000港元授予本公司顧問。

本集團截至2022年9月30日止六個月期間就本公司授出的購股權確認總開支約2,717,000港元，其中(i)約1,128,000港元已計入董事薪酬；(ii)約699,000港元已計入員工成本；及(iii)約890,000港元已計入法律及專業開支。

所有購股權已於2022年10月失效。

19. 或然負債

於報告期末，本集團並無重大或然負債。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

20. 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 payment to a company controlled by controlling shareholder	向控股股東所控制之公司支付之租金
Property management fee payment to a company controlled by controlling shareholder	向控股股東所控制之公司支付之物業管理費
Interest expenses (to a company controlled by controlling shareholder)	(向控股股東所控制之公司) 支付之利息開支
Cleaning expenses (to a company controlled by controlling shareholder)	(向控股股東所控制之公司) 支付之清潔費

Note:

The expenses were determined at rates based on the terms and conditions mutually agreed between the relevant parties.

- (b) The compensation of key management personnel of the Group for the period represented the directors' remuneration as disclosed in note 5 to the interim financial information.

20. 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

2023 (Unaudited) (未經審核) HK\$'000 千港元	2022 (Unaudited) (未經審核) HK\$'000 千港元
1,960	—
375	—
36	—
513	—

附註：

開支按相關方互相協定條款及條件釐定。

- (b) 期內本集團主要管理人員的薪酬為中期財務資料附註5所披露的董事酬金。



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2023 2023年9月30日

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

Reference is made to the joint announcement of the Company and Diamond Ridge Holdings Limited (the “Offeror”) dated 6 October 2023 (the “Announcement”) in relation to the Proposal for the privatisation of the Group by the Offeror by way of a scheme of arrangement and proposed withdrawal of listing of the Group.

The Offeror and the Company jointly announce that on 4 October 2023, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of the Scheme, being a scheme of arrangement under Section 86 of the Companies Act (As Revised) of the Cayman Islands involving the cancellation and extinguishment of all the Scheme Shares and the simultaneous allotment and issue of an equivalent number of new Shares to the Offeror, subject to Conditions.

Except for the proposal for the privatisation of the Company, there is no material event after the end of the reporting period.

22. DIVIDENDS

No interim dividend in respect of the six months ended 30 September 2023 (six months ended 30 September 2022: Nil) was proposed by the board of directors of the Company.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 28 November 2023.

21. 報告期末後事件

茲提述本公司與 Diamond Ridge Holdings Limited (「要約人」) 所刊發日期為2023年10月6日聯合公告(「該公告」)，內容有關要約人以協議安排方式私有化本集團之建議及建議撤銷本集團之上市地位。

要約人及本公司聯合宣佈，於2023年10月4日，要約人要求董事會向計劃股東提呈建議，以透過計劃(即開曼群島公司法第86條(經修訂)項下之協議安排)將本公司私有化，當中涉及註銷及取消所有計劃股份並同時向要約人配發及發行相同數目之新股份，惟須達成條件後，方告落實。

除本公司私有化計劃外，報告期末後並無其他重大事項。

22. 股息

本公司董事會不建議就截至2023年9月30日止六個月派付中期股息(截至2022年9月30日止六個月：無)。

23. 批准中期財務資料

此等中期財務資料於2023年11月28日獲董事會批准授權刊發。