



Pine Care Group Limited
松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1989

Interim Report 2022 中期報告



敬老如親

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CORPORATE INFORMATION

公司資料

As at 28 November 2022

於2022年11月28日

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

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

REGISTERED OFFICE

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

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

香港九龍
慈雲山
毓華街68-72號
貫華里1號地下

註冊辦事處

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



CORPORATE INFORMATION

公司資料

As at 28 November 2022

於2022年11月28日

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

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
執業會計師
註冊公眾利益實體核數師
香港中環太子大廈22樓

LEGAL ADVISER

(as to Hong Kong law)
Chiu & Partners
40/F, Jardine House,
1 Connaught Place, Hong Kong

法律顧問

(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

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

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

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

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

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 of directors (the "Board") of Pine Care Group Limited (the "Company"), I am pleased to present this interim report of the Company and its subsidiaries (the "Group" or "Pine Care Group") for the six month period ended 30 September 2022.

OVERVIEW

2022 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 2022.

Financially, 2022 was still a difficult year which recorded losses of HK\$12.8 million for the period due to the unfavourable impact of the COVID-19 situation. Performance in relation to our operations and our investments had been adversely affected, resulting in the impairment of assets.

Despite all the hardships, and the unprecedented challenges presented by the COVID-19 situation, we have stayed focused on our goals as we believe every challenge is an opportunity. With our perseverance and by keeping ahead, I am pleased to report that our core business remains strong with an average occupancy rate of 88.9% compared to 93.3% 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 13.5% 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\$26.3 million, which decreased by 8.9% from HK\$28.9 million for the same period last year.

BUSINESS OUTLOOK

Forging into the Future

This year was one of transformation for Pine Care Group, with our honour to introduce Chime Corporation Limited and its subsidiaries ("Chinachem Group") as the new controlling shareholder as well as new members of the Board who have profound experience, expertise and extensive network in the property development, asset management and hospitality sectors. We will leverage our resources and expertise to optimise the value of Pine Care Group.

各位股東：

本人謹代表松齡護老集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」或「松齡護老集團」)截至2022年9月30日止六個月期間的本中期報告。

概覽

2022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2022年維持高韌性。

財務方面，2022年仍為困難的一年，期內錄得虧損12.8百萬港元，乃由於新型冠狀病毒病疫情的不利影響所致。與營運及投資有關的表現因受到不利影響，導致資產減值。

儘管困難重重，且新型冠狀病毒病疫情帶來前所未有的挑戰，但我們深信危中有機，會繼續專注於業務中心目標。憑藉精益求精的堅持，本人欣然報告，我們的核心業務依然保持強穩，平均入住率為88.9%，去年同期則為93.3%。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13.5%的雙位數增長。

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26.3百萬港元，較去年同期28.9百萬港元減少約8.9%。

業務展望

鑄就未來

今年是松齡護老集團重塑變革的一年，我們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新董事會成員。我們將運用集團的資源及專業知識，以優化松齡護老集團的價值。



CHAIRMAN'S STATEMENT

主席報告

I look forward to working with the Board and management team 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. Our upscale residential care home for the elderly (“RCHE”), Pine Care Place, had ramped up and solidified its reputation for quality in the upscale segment, especially in areas of 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 specialised senior care services at Pine Care Point. Despite its performance was temporarily affected by the COVID-19 situation at the initial stage of operation, we have made significant progress in executing our business plan and bringing the quality senior care concepts to reality.

Pine Residence — a New Flagship of Silverage Collection on Hong Kong Island

In terms of our expansion in the upscale segment, we have entered into a lease with an independent third party in May 2021 of a premises with a total floor area of approximately 35,400 square feet situated at 1 Leighton Road, Causeway Bay. With its prime location, efficient layout and ample windowed frontage, we believe that the property is ideally suited for the Group's new care and attention home, Pine Residence.

It is envisioned that Pine Residence will become the Group's third foray into the upscale market segment, following the launch of Pine Care Place in Yoho Mall, Yuen Long, New Territories and Pine Care Point in Nam Cheong Street, Shek Kip Mei, Kowloon. We plan to position Pine Residence as a new flagship of our Silverage Collection with a wide range of services covering EA1 (Note), affordable upscale and upscale residential care. Medical and professional nursing support will be delivered by a multidisciplinary and collaborative team including nurses, care givers, social workers, occupational therapists and physiotherapists.

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 will be staffed by health care professionals using a variety of advanced gerontology methods and technologies to ensure the finest standard of geriatric care and well-being for the residents.

本人期待與董事會及管理團隊攜手合作，在我們「以人為本」的共同理念下發展及開拓健康及養老業務。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，並為長者提供社區照護服務，為香港建設宜居城市。

專注品質 建立聲譽

我們在尚耆·賢居取得重大進展。高端護理安老院（「護理安老院」）松齡雅苑已擴展高端業務及鞏固優質聲譽，尤其是在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的需求殷切，為長者提供更專門護老服務的松齡樂軒正好把握此機遇。儘管在營運初期，松齡樂軒的表現短期受新型冠狀病毒病疫情影響，但在實行業務計劃及實現優質長者護理概念的進程上已取得重大進展。

松心薈 — 港島尚耆·賢居新旗艦

在高端業務的擴展方面，我們於2021年5月與獨立第三方訂立一個物業的租約，物業位於銅鑼灣禮頓道1號，總樓面面積約為35,400平方呎。該物業位處黃金地段，間隔實用及窗戶採光度充足。在種種優勢下，我們相信該物業將會是本集團新安老院舍松心薈的理想據點。

繼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，我們展望松心薈將成為本集團於高端市場分部的第三個據點。我們計劃將松心薈定位為尚耆·賢居新旗艦，其服務範圍廣泛，涵蓋甲一級（附註）、輕高端及高端安老護理服務。醫療及專業護理支援將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。

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老年護理，更妥善照料院友的福祉。



CHAIRMAN'S STATEMENT

主席報告

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. It is envisioned that Pine Residence will commence full operation in early 2023.

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 and community care development initiatives based on our established hubs, the aforesaid CCRC concepts as well as the existing properties of Chinachem Group to encompass the various needs of seniors at different stages of life through our care-giving journey.

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.

Notes:

"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.

建立松心薈，體現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影響，並為院友提供最優質及全面的照護。預期松心薈將於2023年初全面投入服務。

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（「持續照顧退休社區」）。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，上述持續照顧退休社區概念以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及社區發展計劃。在我們關顧護理的路途上，照顧長者在人生不同階段的各種需求。

我們深明市場持續希望有所選擇。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。

附註：

「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

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 2022

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，實為我們能取得現在的成功，以及在長者護理行業建立卓越良好聲譽的基石。

憑藉我們制定的擴張計劃及最優秀的團隊，我們由衷對未來的機遇及成就感到萬分期待。

主席兼非執行董事

蔡宏興

2022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 two upscale RCHEs in Silverage Collection, namely Pine Care Place, the upscale RCHE in the New Territories, and Pine Care Point, the upscale RCHE in Kowloon.

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 and provision of health care services, in Hong Kong.

With the increasing health awareness and higher demand of senior care services by an ageing population in Hong Kong, the Group believes that the demand for quality senior care services is increasing. However, the unexpected outbreak of the fifth wave of COVID-19 has adversely impacted the elderly population and the occupancy rate of RCHEs.

Despite the unprecedented challenges presented by the COVID-19 situation, total revenue remained stable at HK\$130.3 million for the six-month period ended 30 September 2022 as compared to HK\$130.6 million for the same period last year contributed by the satisfactory growth in revenue and occupancy rate of Pine Care Point, which helped offset the decrease in revenue from other RCHEs of the Group.

Respective revenue is shown below:

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

Average occupancy rate of our eight EA1 RCHEs decreased to 88.9% for the six-month period ended 30 September 2022 as compared to 93.3% for the same period last year primarily due to the adverse impact of the COVID-19 pandemic, which resulted in the decrease of revenue to HK\$106.3 million from HK\$108.6 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兩間尚耆•賢居高端護理安老院，即新界高端護理安老院松齡雅苑及九龍高端護理安老院松齡樂軒。

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)銷售樂齡相關貨品及提供醫療保健服務。

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提高，本集團相信高質素長者護理服務的需求正在增加。然而，新型冠狀病毒病第五波猝不及防的爆發對老年人口及護理安老院入住率造成不利影響。

儘管新型冠狀病毒病疫情帶來前所未有的挑戰，但截至2022年9月30日止六個月期間，收益總額維持穩定於130.3百萬港元，去年同期則為130.6百萬港元，乃由於收益有令人滿意的增長以及松齡雅苑入住率上升，抵銷了本集團其他護理安老院的收益減少。

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

2022	2021	Change
HK\$'000	HK\$'000	變動
千港元	千港元	
106,337	108,585	-2.1%
24,008	20,473	17.3%
-	1,513	-100.0%
130,345	130,571	-0.2%

截至2022年9月30日止六個月期間，我們八間甲一級護理安老院的平均入住率下降至88.9%，去年同期則為93.3%，主要由於新型冠狀病毒病的不利影響，導致收益由去年同期108.6百萬港元減少至106.3百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

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Silverage Collection comprises Pine Care Place in Yoho Mall, Yuen Long; and Pine Care Point in Shek Kip Mei. Average occupancy rate increased by 13.5% to 68.0% for the six-month period ended 30 September 2022 as compared to 54.5% for the same period last year, which resulted in the increase of revenue to HK\$24.0 million from HK\$20.5 million for the same period last year.

For the Group's investment in a joint venture, Patina Wellness Limited ("Patina Wellness"), in which the Group holds 51% of its equity interest, an impairment loss was noted during the six-month period ended 30 September 2022.

During the six-month period ended 30 September 2022, the landlord of the building named "Patina" (the "Premises") and the Group (through Patina Wellness) executed a deed of termination on 29 July 2022 to record the agreement to terminate the tenancy agreement in respect of the leasing of the Premises. For details, please refer to the Company's announcements dated 29 July 2022 and 10 August 2022.

Impairment of amount due from a joint venture of HK\$5.4 million has been provided during the period under review.

Please refer to the section headed CHAIRMAN'S STATEMENT for prospects of the core business and new projects of the Group.

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。平均入住率由去年同期54.5%增加13.5%至截至2022年9月30日止六個月68.0%，導致收益由去年同期20.5百萬港元增加至24.0百萬港元。

就本集團投資合營企業銅瓊養生有限公司（「銅瓊養生」，本集團持有其51%股權）而言，截至2022年9月30日止六個月期間錄得減值虧損。

截至2022年9月30日止六個月，名為「蔚盈軒」的大廈（「物業」）的業主與本集團（透過銅瓊養生）於2022年7月29日簽立終止契據，以記錄終止有關租賃物業的租賃協議的協議。有關詳情，請參閱本公司日期為2022年7月29日及2022年8月10日的公告。

於回顧期內，已就應收一間合營企業款項減值計提撥備5.4百萬港元。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW OF RESULTS

Although the Group's revenue for the six-month period ended 30 September 2022 remained stable at HK\$130.3 million as compared to HK\$130.6 million for the same period last year amid the challenges posed by the ongoing COVID-19 situation, our Core EBITDA (the key senior care services business performance indicator) decreased by 8.9% to HK\$26.3 million (six-month period ended 30 September 2021: HK\$28.9 million). Such decrease was mainly attributable to more medical consumables and utility expenses incurred under COVID-19 pandemic.

The Group recorded a loss of HK\$12.8 million for the six-month period ended 30 September 2022 as compared with a profit of HK\$0.6 million for the same period last year, mainly attributed to non-recurring items including the change in fair value of financial assets at fair value through profit or loss of HK\$15.5 million, the impairment of amount due from a joint venture of HK\$5.4 million, the increase in non-cash share option expenses of HK\$2.2 million, which were partially offset by the government grant of Employment Support Scheme of HK\$4.1 million and one-off COVID-19-related rent concessions of HK\$3.9 million.

業績回顧

儘管新型冠狀病毒病疫情持續帶來挑戰，本集團於截至2022年9月30日止六個月期間的收益維持穩定於130.3百萬港元，去年同期則為130.6百萬港元，但我們的核心EBITDA（長者護理服務業務的表現指標）減少8.9%至26.3百萬港元（截至2021年9月30日止六個月期間：28.9百萬港元）。有關減少主要由於新型冠狀病毒病疫情導致醫療消耗品及公用事業開支增加。

截至2022年9月30日止六個月期間，本集團錄得虧損12.8百萬港元，去年同期則錄得溢利0.6百萬港元，主要由於非經常項目（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、應收一間合營企業款項減值5.4百萬港元及非現金購股權開支增加2.2百萬港元）被「保就業」計劃政府補助4.1百萬港元及一次性新型冠狀病毒病相關租金減免3.9百萬港元所部分抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

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The reconciliation of Core EBITDA and EBITDA to (loss)/profit for the six-month periods ended 30 September 2022 and 2021 were as follows:

截至2022年及2021年9月30日止六個月期間核心EBITDA及EBITDA對(虧損)/溢利的對賬如下：

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
(Loss)/profit for the period	期間(虧損)/溢利	(12,767)	635
Finance costs	財務成本	4,975	5,186
Income tax expenses	所得稅開支	1,793	3,080
Depreciation	折舊	27,032	27,821
Amortisation	攤銷	403	404
EBITDA	EBITDA	21,436	37,126
Share of interests and depreciation of a joint venture	分佔一間合營企業利息及折舊	-	10,505
Other income and gains	其他收入及收益	(4,370)	(228)
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	(11,606)	(12,876)
Effect of adoption of HKFRS 16 of share of results of a joint venture on property rental and related expenses	採納香港財務報告準則第16號對分佔一間合營企業物業租金及相關開支的影響	-	(6,120)
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	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	475
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	26,323	28,882
Core EBITDA to Revenue	核心 EBITDA 對收益比率	20.2%	22.1%

Notes:

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

"Core EBITDA" represents EBITDA before share of depreciation and interest of a joint venture, 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.

附註：

「EBITDA」指扣除利息、稅項、折舊及攤銷前盈利。

「核心 EBITDA」指扣除分佔一間合營企業的折舊及利息、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。



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 decreased by approximately 2.8% to HK\$27.0 million for the six-month period ended 30 September 2022 from HK\$27.8 million for the same period last year. The decrease in depreciation was mainly attributable to the cessation of operation of Pine Care Yada (Wuzhen) Elderly Centre upon the completion of disposal of Zhejiang Pine Care Yada Elderly Services Limited in April 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 unprecedented impact exerted by the COVID-19 pandemic, especially on the healthcare industry. The Group believes that a strong professional healthcare team will strengthen our market position.

Our staff costs include wages, salaries, bonuses, retirement benefit costs, and other allowances and benefits payable to all employees of the Group. Our gross staff costs, before netting off with government grants of HK\$5.4 million for hiring specialised professionals for our senior residents with dementia and infirmity and HK\$4.1 million of Employment Support Scheme (six-month period ended 30 September 2021: HK\$6.1 million for dementia and infirmity and HK\$nil for Employment Support Scheme), increased by approximately 9.2% to HK\$66.2 million for the six-month period ended 30 September 2022 from HK\$60.6 million for the same period last year. It was mainly attributable to the increase in share option expenses by HK\$1.5 million; the increase in staff costs as a result of tight manpower situation in healthcare industry; and more care workers having been recruited with the relaxation of care worker importation rules 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 decreased significantly by approximately 26.9% to HK\$6.0 million for the six-month period ended 30 September 2022 from HK\$8.2 million for the same period last year, primarily due to the reduction of care workers recruited through employment agencies. More care workers have been employed by the Group directly, providing stability of workforce and reducing the Group's reliance on employment agencies.

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27.8百萬港元減少約2.8%至截至2022年9月30日止六個月期間27.0百萬港元。折舊減少主要由於2022年4月完成出售浙江松齡雅達養老服務有限公司後，終止營運松齡雅達(烏鎮)醫養中心。

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前所未有的影響(尤其對保健行業)，本集團仍致力提高服務質素。本集團相信強大且專業的保健團隊將鞏固我們的市場地位。

我們的員工成本包括應付本集團所有僱員的工資、薪金、花紅、退休福利成本及其他津貼以及福利。我們在扣除政府補助5.4百萬港元以用於聘用專業人員照顧患有腦退化症及需要療養的長者院友及4.1百萬港元為「保就業」計劃(截至2021年9月30日止六個月期間：6.1百萬港元為有關腦退化症及療養的補助及零港元為「保就業」計劃)之前的員工成本總額由去年同期60.6百萬港元增加約9.2%至截至2022年9月30日止六個月期間66.2百萬港元，主要由於回顧期內購股權開支增加1.5百萬港元；員工成本因保健行業人手緊張而有所增加；及隨著護理員的輸入規定放寬而聘用更多護理員。

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8.2百萬港元大幅減少約26.9%至截至2022年9月30日止六個月期間6.0百萬港元，主要由於減少通過僱傭中介聘用護理員。本集團直接聘用更多護理員，以提供穩定的勞動力並減少本集團對僱傭中介公司的依賴。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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\$4.4 million for the six-month period ended 30 September 2022 as compared to HK\$4.5 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 increased by 33.2% to HK\$8.5 million for the six-month period ended 30 September 2022 from HK\$6.3 million for the same period last year.

The increased was mainly due to (i) higher share option expenses of HK\$0.7 million included in legal and professional expenses; and (ii) higher legal and professional fee of HK\$1.1 million 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.

Impairment of amount due from a joint venture

On 29 July 2022, a deed of termination to record the agreement to terminate the tenancy agreement of the joint venture was executed.

The Group does not expect the amount due from a joint venture will be repaid and an impairment of HK\$5.4 million has been provided during the period under review.

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

For the investment in unlisted equity securities, the Group considered the chance of recovering the investment in the foreseeable future is remote based on latest development of the underlying company, hence fair value loss of HK\$15.5 million was made during the period.

Finance costs

Our finance costs mainly represent interest expenses on bank loans and interest elements of lease payments. The finance costs slightly decreased by approximately 4.1% to HK\$5.0 million for the six-month period ended 30 September 2022 from HK\$5.2 million for the same period last year primarily due to higher interest capitalised 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。截至2022年9月30日止六個月期間，物業租金及相關開支維持穩定為4.4百萬港元，去年同期則為4.5百萬港元。

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6.3百萬港元增加33.2%至截至2022年9月30日止六個月期間8.5百萬港元。

有關增加主要由於(i)計入法律及專業費用的購股權開支增加0.7百萬港元；及(ii)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產生的法律及專業費用增加1.1百萬港元。

應收一間合營企業款項減值

於2022年7月29日，已簽立終止契據，以記錄終止合營企業租賃協議的協定。

本集團並不預期應收一間合營企業款項將獲償還，並已就回顧期間計提減值5.4百萬港元。

按公允值計入損益的金融資產公允值變動

就非上市股權投資而言，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，因此期內錄得公允值虧損15.5百萬港元。

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5.2百萬港元輕微減少約4.1%至截至2022年9月30日止六個月期間5.0百萬港元，主要由於回顧期內已資本化利息增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 decreased to HK\$1.8 million for the six-month period ended 30 September 2022 from HK\$3.1 million for the same period last year, which was primarily attributable to lower assessable profits.

Loss/profit 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\$12.8 million for the six-month period ended 30 September 2022, as compared with profit of HK\$2.4 million for the same period last year.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Net assets

Our net assets amounted to HK\$173.1 million and HK\$183.5 million as at 30 September 2022 and 31 March 2022 respectively.

For illustrative purposes, by including the revaluation surplus of the land and buildings of the Group of HK\$875.8 million, being the premium of the total valuation of HK\$1,486.6 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 2022, over the carrying amount of the land and buildings of the Group of HK\$610.8 million as at 30 September 2022, the adjusted consolidated net assets of the Group would have been HK\$1,048.9 million as at 30 September 2022.

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3.1百萬港元減少至截至2022年9月30日止六個月期間1.8百萬港元，主要由於應課稅溢利減少。

本公司權益持有人應佔期間虧損／溢利

由於上文所述，截至2022年9月30日止六個月期間本公司權益持有人應佔期間虧損12.8百萬港元，去年同期則為溢利2.4百萬港元。

流動資金、財務及資本資源

資產淨值

我們於2022年9月30日及2022年3月31日的資產淨值分別為173.1百萬港元及183.5百萬港元。

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2022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875.8百萬港元（即估值總額1,486.6百萬港元的溢價）計入本集團的土地及樓宇於2022年9月30日的賬面值610.8百萬港元後，於2022年9月30日本集團的經調整綜合資產淨值將為1,048.9百萬港元。

		30 September 2022	31 March 2022
		2022年9月30日	2022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	173,098	183,485
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)	875,821	917,961
Adjusted consolidated net assets	經調整綜合資產淨值	1,048,919	1,101,446



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 balance sheet date, the illustrative revaluation surplus was presented below 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。為更清晰地說明於結算日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 2022 2022年9月30日 HK\$'000 千港元	31 March 2022 2022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 [^]	1,486,600	1,540,560
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	610,779	622,599
Revaluation surplus of the land and buildings of the Group	本集團土地及樓宇的重估盈餘	875,821	917,961

[^] based on valuation appraised by an independent valuer as at 30 September and 31 March 2022 respectively.

[^] 根據獨立估值師分別於2022年9月30日及2022年3月31日進行的估值。

Current ratio

As at 30 September 2022, our cash and bank balances amounted to HK\$13.3 million (as at 31 March 2022: HK\$29.1 million) and were mainly denominated in Hong Kong dollars; and our net current liabilities were HK\$147.5 million (net current liabilities as at 31 March 2022: HK\$155.3 million). The current ratio, being current assets over current liabilities, was approximately 0.15 time as at 30 September 2022 (as at 31 March 2022: 0.21 time).

流動比率

於2022年9月30日，我們的現金及銀行結餘為13.3百萬港元（於2022年3月31日：29.1百萬港元），主要以港元計值；而我們的流動負債淨額為147.5百萬港元（於2022年3月31日：流動負債淨額155.3百萬港元）。於2022年9月30日，流動比率（即流動資產除以流動負債）約為0.15倍（於2022年3月31日：0.21倍）。

Gearing ratio

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings net of cash and cash equivalents) over total assets (representing current assets and non-current assets). As at 30 September 2022, our gearing ratio was 55.7% as compared with the gearing ratio of 50.9% as at 31 March 2022. The increase was mainly attributable to lower total assets resulted from the disposal of Zhejiang Pine Care Yada Elderly Services Limited in April 2022 and change in fair value of financial assets at fair value through profit or loss of HK\$15.5 million 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2022年9月30日，我們的資產負債比率為55.7%，而2022年3月31日的資產負債比率則為50.9%。該增加主要由於2022年4月出售浙江松齡雅達養老服務有限公司，以及回顧期內按公允值計入損益的金融資產公允值變動15.5百萬港元，致令資產總值減少。

MANAGEMENT DISCUSSION AND ANALYSIS

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Maturity profile

The graph below shows the debt maturity profile of the Group as at 30 September 2022 and 31 March 2022.

到期情況

下圖顯示本集團於2022年9月30日及2022年3月31日的債務到期情況。


Maturity Profile 到期情況

Debt Maturity Profile at end of 30 September 2022 and 31 March 2022

2022年9月30日及2022年3月31日末的債務到期情況

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

30 September 2022		2022年9月30日		586.1
107.5 (Note)(附註)	40.6	346.6	91.4	
31 March 2022		2022年3月31日		583.6
118.4 (Note)(附註)	36.0	337.5	91.7	

 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\$39.90 million as at 30 September 2022 (31 March 2022: HK\$39.95 million).

附註：於2022年9月30日，包括循環貸款39.90百萬港元(2022年3月31日：39.95百萬港元)。

As at 30 September 2022, our interest-bearing bank borrowings amounted to HK\$586.1 million (as at 31 March 2022: HK\$583.6 million), among which, assuming the aforesaid term loan would be repayable according to the repayment schedule, HK\$107.5 million, HK\$40.6 million, HK\$346.6 million, and HK\$91.4 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 2022: HK\$118.4 million, HK\$36.0 million, HK\$337.5 million, and HK\$91.7 million respectively). As at 30 September 2022 and 31 March 2022, 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.

於2022年9月30日，我們的計息銀行借款為586.1百萬港元(於2022年3月31日：583.6百萬港元)，假設上述定期貸款將根據還款時間表償還，107.5百萬港元、40.6百萬港元、346.6百萬港元及91.4百萬港元分別須於一年內或按要、第二年、第三年至第五年(包括首尾兩年)及五年後償還(於2022年3月31日：分別為118.4百萬港元、36.0百萬港元、337.5百萬港元及91.7百萬港元)。於2022年9月30日及2022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。

CAPITAL EXPENDITURE

Total capital expenditure during the six-month period ended 30 September 2022 was HK\$29.8 million (for the year ended 31 March 2022: HK\$40.2 million), mainly for renovation works of Pine Residence, our upcoming new RCHE at 1 Leighton Road, Causeway Bay, and our care and attention homes.

資本開支

截至2022年9月30日止六個月期間內資本開支總額為29.8百萬港元(截至2022年3月31日止年度：40.2百萬港元)，用作銅鑼灣禮頓道1號新護理安老院松心薈及安老院舍的裝修工程。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2022, the Group did not have any significant investments held.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except as disclosed in note 22 to Condensed Consolidated Interim Financial Information, there was no material acquisition or disposal of subsidiaries, associates and joint ventures undertaken by the Group during the period under review.

COMMITMENT

As at 30 September 2022, the Group has the following commitments:

Contracted, but not provided for:	已訂約但未撥備：
Unlisted investment	非上市投資
Property, plant and equipment	物業、廠房及設備

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group had a total of 471 full-time and part-time employees (31 March 2022: 504 employees). Our gross staff costs (excluding government grants) for the six-month period ended 30 September 2022 were HK\$66.5 million (six-month period ended 30 September 2021: HK\$60.6 million).

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

In addition, the Group also adopted the 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.

所持重大投資

於2022年9月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

除簡明綜合中期財務資料附註22所披露者外，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。

承擔

於2022年9月30日，本集團有以下承擔：

30 September 2022 2022年9月30日 HK\$'000 千港元	31 March 2022 2022年3月31日 HK\$'000 千港元
-	-
2,838	6,011
2,838	6,011

僱員及薪酬政策

於2022年9月30日，本集團有合共471名全職及兼職僱員（2022年3月31日：504名僱員）。我們於截至2022年9月30日止六個月期間的員工總成本（不包括政府補助）為66.5百萬港元（截至2021年9月30日止六個月期間：60.6百萬港元）。

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

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

PLEDGE OF ASSETS

As at 30 September 2022, land and buildings and construction in progress with an aggregate carrying amount of HK\$605.6 million (31 March 2022: HK\$617.3 million), and investment in insurance contract with carrying amount of HK\$3.4 million (as at 31 March 2022: 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 2022.

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the business projects disclosed under the section headed "Chairman's Statement", the Group did not have any specific future plan for material investments or capital assets as at 30 September 2022. The Group will fund the said business projects through internally generated funds and available banking facilities.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2022 and 31 March 2022.

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

資產抵押

於2022年9月30日，賬面總值為605.6百萬港元（2022年3月31日：617.3百萬港元）的土地及樓宇及在建工程，以及賬面值為3.4百萬港元（於2022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2022年9月30日並無其他資產抵押。

外匯風險

本集團並無承受任何重大外幣風險，故本集團並無制定外幣對沖政策。

重大投資或資本資產的未來計劃

除「主席報告」一節所披露業務項目外，於2022年9月30日，本集團並無任何重大投資或資本資產的具體未來計劃。本集團將以內部所得資金及可供動用銀行融資撥付上述業務項目。

或然負債

於2022年9月30日及2022年3月31日，本集團並無任何重大或然負債。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 September 2022, 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:

A. Long position in ordinary shares of HK\$0.01 each in the Company:

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. Tang Yiu Sing# 鄧耀昇先生#	Beneficial owner 實益擁有人	14,040,000	1.56%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	6,888,000	0.76%

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2022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：

A. 於本公司每股面值為0.01港元的普通股的好倉：

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B. Long position in the underlying shares of the Company (physically settled unlisted equity derivatives) – share options

B. 於本公司相關股份的好倉(實物結算非上市股本衍生工具) – 購股權

Name of director	Capacity/nature of interest	Number of underlying shares (Note) 相關股份數目 (附註)	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
董事姓名	身份／權益性質		
Mr. Tang Yiu Sing [#] 鄧耀昇先生 [#]	Beneficial owner 實益擁有人	900,000	0.10%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	3,000,000	0.33%
Mr. Yeung Ka Wing [#] 楊家榮先生 [#]	Beneficial owner 實益擁有人	1,500,000	0.17%
Mr. Cheng Wai Ching [#] 鄭維政先生 [#]	Beneficial owner 實益擁有人	1,500,000	0.17%
Mr. Yuen Tak Tim Anthony 阮德添先生	Beneficial owner 實益擁有人	200,000	0.02%
Mr. Wong Kit Loong 黃傑龍先生	Beneficial owner 實益擁有人	200,000	0.02%
Mr. Wong Kam Pui 黃錦沛先生	Beneficial owner 實益擁有人	200,000	0.02%
Mr. Lam Cheung Wai 林章偉先生	Beneficial owner 實益擁有人	200,000	0.02%

Note: These share options granted by the Company were lapsed on 28 October 2022.

附註：本公司授出的該等購股權於2022年10月28日失效。

[#] Subsequent to the end of the period under review, on 28 October 2022, Mr. Tang Yiu Sing, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching resigned as directors of the Company.

[#] 於回顧期間結束後，鄧耀昇先生、楊家榮先生及鄭維政先生於2022年10月28日辭任本公司董事。

* The percentage represents the number of ordinary shares/equity derivatives involved divided by the number of the Company's issued shares as at 30 September 2022.

* 有關百分比指所涉及普通股／股本衍生工具數目除以本公司於2022年9月30日的已發行股份數目。

Save as disclosed above and in the section headed "Share Option Scheme", as at 30 September 2022, 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.

除上文及「購股權計劃」一節所披露者外，於2022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 2022, 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2022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) 權益總額(L)	Approximate percentage* of shareholding in the Company 佔本公司股權的 概約百分比*
	Beneficial owner 實益擁有人	Corporate interest 公司權益	Family interest 家族權益	Concert party 一致行動人士	Executor or administrator 遺囑執行人 或管理人		
Diamond Ridge Holdings Limited (Note 2) (附註 2)	506,974,000	-	-	-	-	506,974,000	56.15%
Chime Corporation Limited 參明有限公司	-	506,974,000 (Note 2) (附註 2)	-	-	-	506,974,000	56.15%
Jong Yat Kit 莊日杰	-	-	-	-	506,974,000 (Note 3) (附註 3)	506,974,000	56.15%
Wong Tak Wai 黃德偉	-	-	-	-	506,974,000 (Note 3) (附註 3)	506,974,000	56.15%
Pine Active Care Limited (Note 4) (附註 4)	135,304,000	-	-	-	-	135,304,000	14.99%
Silverage Pillar Limited (Note 4) (附註 4)	-	135,304,000	-	-	-	135,304,000	14.99%
Silverage Pine Care Limited (Note 4) (附註 4)	-	135,304,000	-	-	-	135,304,000	14.99%
Yim Ting Kwok 嚴定國	4,568,000 (Note 5) (附註 5)	135,304,000 (Note 4) (附註 4)	-	-	-	139,872,000	15.49%
Cho Wing Yin 曹詠妍	-	135,304,000 (Note 4) (附註 4)	-	4,568,000 (Note 5) (附註 5)	-	139,872,000	15.49%
Ng Kwok Fu Alex 吳國富	-	135,304,000 (Note 4) (附註 4)	-	4,568,000 (Note 5) (附註 5)	-	139,872,000	15.49%

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Name of shareholder 股東姓名／名稱	Number of shares (L) 股份數目(L)					Total interest (L) 權益總額(L)	Approximate percentage* of shareholding in the Company 佔本公司股權的 概約百分比*
	Beneficial owner 實益擁有人	Corporate interest 公司權益	Family interest 家族權益	Concert party 一致行動人士	Executor or administrator 遺囑執行人 或管理人		
Suen Mi Lai Betty 孫美麗	-	135,304,000 (Note 4) (附註4)	-	-	-	135,304,000	14.99%
Yim Billy Pui Kei 嚴沛基	320,000	135,304,000 (Note 4) (附註4)	-	-	-	135,624,000	15.02%
Yim Edwin Pui Hin 嚴沛軒	-	135,304,000 (Note 4) (附註4)	-	-	-	135,304,000	14.99%
Lock Hiu Yan Crystal 駱曉茵	-	-	135,304,000 (Note 6) (附註6)	-	-	135,304,000	14.99%
Cheung Sui Wa Scarlett 張瑞華	-	-	135,624,000 (Note 7) (附註7)	-	-	135,624,000	15.02%
Chu Lai King 朱麗琼	-	135,304,000 (Note 4) (附註4)	-	-	-	135,304,000	14.99%

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 Huei (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.

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。



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4. These shares are held by Pine Active Care Limited, which is owned as to 90% by Silverage Pine Care Limited and 10% by Silverage Pillar Limited. Silverage Pine Care Limited is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar Limited is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Silverage Pine Care Limited, Silverage Pillar Limited, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care Limited pursuant to Part XV of the SFO.
4. 該等股份由Pine Active Care Limited持有，而Pine Active Care Limited由Silverage Pine Care Limited及Silverage Pillar Limited分別持有90%及10%股權。Silverage Pine Care Limited由嚴定國先生、曹詠妍女士（嚴定國先生的配偶）、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琼女士（本公司高級管理層）合共擁有74.25%股權；而Silverage Pillar Limited由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care Limited、Silverage Pillar Limited、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琼女士被視為於Pine Active Care Limited持有的該等本公司股份中擁有權益。
5. Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin are deemed to be interested in these shares held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
5. 嚴定國先生、吳國富先生及曹詠妍女士於2016年9月7日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票（由彼等本身及／或透過受彼等控制的公司）。因此，根據證券及期貨條例第XV部，基於上述一致行動關係，吳國富先生及曹詠妍女士被視為於嚴定國先生所持有該等股份中擁有權益。
6. Ms. Lock Hiu Yan Crystal is deemed to be interested in these shares through the interest of her spouse, Mr. Yim Edwin Pui Hin.
6. 駱曉茵女士被視為透過其配偶嚴沛軒先生的權益於該等股份中擁有權益。
7. Ms. Cheung Sui Wa Scarlett is deemed to be interested in these shares through the interest of her spouse, Mr. Yim Billy Pui Kei.
7. 張瑞華女士被視為透過其配偶嚴沛基先生的權益於該等股份中擁有權益。
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 September 2022.
- * 有關百分比指所涉及普通股數目除以本公司於2022年9月30日的已發行股份數目。

Save as disclosed above, as at 30 September 2022, 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.

除上文披露者外，於2022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。

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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 subscribe for shares in the Company to eligible participants so as to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

Details of movements of the Company's share options granted under the Share Option Scheme during the six-month period ended 30 September 2022 are as follows. Subsequent to the end of the period under review, all these share options were lapsed on 28 October 2022.

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。

截至2022年9月30日止六個月期間根據本公司購股權計劃授出的本公司購股權變動之詳情如下表所示。於回顧期間結束後，該等購股權全部於2022年10月28日失效。

Name or category of participants	Date of grant (dd.mm.yyyy) (Note 2) 授出日期 (日.月.年) (附註2)	Exercise price	Number of share options 購股權數目					Forfeited/ lapsed during the period 期內沒收/ 失效	Outstanding as at 30 September 2022 於2022年 9月30日 尚未行使	Exercise period (dd.mm.yyyy – dd.mm.yyyy) (Note 1) 行使期 (日.月.年 – 日.月.年) (附註1)
			Outstanding as at 1 April 2022 於2022年 4月1日 尚未行使	Grant during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷				
Executive directors 執行董事										
Mr. Tang Yiu Sing (Notes 3 and 4) (also a controlling shareholder) 鄧耀昇先生(附註3及4) (亦為控股股東)	02.09.2021	HK\$1.10 1.10 港元	900,000	-	-	-	-	900,000	01.03.2023–01.09.2031	
Mr. Chan Yip Keung 陳業強先生	02.09.2021	HK\$1.10 1.10 港元	3,000,000	-	-	-	-	3,000,000	01.03.2023–01.09.2031	
Mr. Yeung Ka Wing (Note 4) 楊家榮先生(附註4)	02.09.2021	HK\$1.10 1.10 港元	1,500,000	-	-	-	-	1,500,000	01.03.2023–01.09.2031	
Mr. Cheng Wai Ching (Note 4) 鄭維政先生(附註4)	02.09.2021	HK\$1.10 1.10 港元	1,500,000	-	-	-	-	1,500,000	01.03.2023–01.09.2031	
Independent non-executive directors 獨立非執行董事										
Mr. Yuen Tak Tim Anthony 阮德添先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	-	200,000	01.03.2023–01.09.2031	
Mr. Wong Kit Loong 黃傑龍先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	-	200,000	01.03.2023–01.09.2031	
Mr. Wong Kam Pui 黃錦沛先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	-	200,000	01.03.2023–01.09.2031	
Mr. Lam Cheung Wai 林章偉先生	02.09.2021	HK\$1.10 1.10 港元	200,000	-	-	-	-	200,000	01.03.2023–01.09.2031	
Sub-total for directors 董事小計			7,700,000	-	-	-	-	7,700,000		
Employees of the Group 本集團僱員										
In aggregate 合共	02.09.2021	HK\$1.10 1.10 港元	5,500,000	-	-	-	400,000	5,100,000	01.03.2023–01.09.2031	
Consultants to the Company 本公司顧問										
In aggregate 合共	02.09.2021	HK\$1.10 1.10 港元	5,900,000	-	-	-	-	5,900,000	01.03.2023–01.09.2031	
TOTAL 總計			19,100,000	-	-	-	400,000	18,700,000		



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Notes:

1. The vesting period of the share options starts from the date of grant and ends on the date immediately before the commencement of the exercise period.
2. The closing price of the Company's shares on 1 September 2021 (being the business day immediately before the date of grant of the share options on 2 September 2021) was HK\$1.05.
3. Mr. Tang Yiu Sing ceased to be the controlling shareholder of the Company on 30 September 2022.
4. Subsequent to the end of the period under review, on 28 October 2022, Mr. Tang Yiu Sing, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching resigned as directors of the Company.
5. The number and/or exercise price of the share options may be subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital.

附註：

1. 購股權的歸屬期由授出日期起至緊接行使期開始前當日止。
2. 本公司股份於2021年9月1日(即緊接授出購股權日期(即2021年9月2日)前的營業日)的收市價為1.05港元。
3. 鄧耀昇先生於2022年9月30日不再為本公司控股股東。
4. 於回顧期間結束後，鄧耀昇先生、楊家榮先生及鄭維政先生於2022年10月28日辭任本公司董事。
5. 購股權的數目及／或行使價可視乎供股或發行紅股，或本公司股本的其他變動而可予調整。

CHANGE OF CONTROLLING SHAREHOLDER AND SUFFICIENCY OF PUBLIC FLOAT

On 29 August 2022, Century Fortress Limited, Great Canton Investments Limited, Starcorp Limited and Smartbase Investments Limited as vendors (the "Vendors") and Diamond Ridge Holdings Limited as purchaser (the "Purchaser") entered into the sale and purchase agreement (the "SPA"), pursuant to which the Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase, in aggregate, 506,974,000 sale shares (the "Sale Shares"), representing approximately 56.15% of the existing issued share capital of the Company, at an aggregate consideration of HK\$451,206,860 (equivalent to HK\$0.89 per Sale Share). Completion of the SPA (the "Completion") took place on 30 September 2022.

The Purchaser has become the controlling shareholder of the Company upon the Completion. Subsequent to the Completion, the Purchaser was required pursuant to the Takeovers Code to make a mandatory unconditional general offer to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Purchaser and parties acting in concert with the Purchaser) at a price of HK\$0.89 per share, and to make a comparable offer to the option holders to cancel all the outstanding share options (other than those already owned or agreed to be acquired by the Purchaser and parties acting in concert with the Purchaser) (the "Offer"). The Offer was closed on 28 October 2022. Upon the close of the Offer, the Purchaser and parties acting in concert with them were interested in an aggregate of 870,836,050 shares of the Company, representing approximately 96.45% of the then entire issued share capital of the Company.

控股股東變動及足夠之公眾持股量

於2022年8月29日，Century Fortress Limited、Great Canton Investments Limited、Starcorp Limited及Smartbase Investments Limited(作為賣方，「賣方」)與Diamond Ridge Holdings Limited(作為買方，「買方」)訂立買賣協議(「買賣協議」)，據此，賣方有條件同意出售，而買方有條件同意購買合共506,974,000股銷售股份(「銷售股份」)，相當於本公司現有已發行股本約56.15%，總代價為451,206,860港元(相當於每股銷售股份0.89港元)。買賣協議於2022年9月30日落實完成(「完成」)。

買方已於完成後成為本公司的控股股東。於完成後，買方須根據收購守則就收購本公司所有已發行股份(買方及買方一致行動人士已擁有或同意將予收購者除外)按每股股份0.89港元的價格，提出強制性無條件全面要約，並向購股權持有人作出可資比較的要約，以註銷所有尚未行使購股權(買方及買方一致行動人士已擁有或同意將予收購者除外)(「要約」)。要約已於2022年10月28日截止。要約截止後，買方及其一致行動人士於合共870,836,050股本公司股份中擁有權益，相當於本公司當時全部已發行股份約96.45%。



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Upon completion of the Offer, the prescribed minimum percentage of 25% of the Company's issued shares in public hands, as required by the Listing Rules, could not be maintained by the Company. Appropriate steps are being taken by the Company and the Purchaser to restore the minimum required public float of not less than 25% as soon as possible. However, given the recent market uncertainties and volatility in capital markets, no definitive agreements have been entered into with any of the potential placees yet as at the date of this report. Further announcement(s) will be made by the Company regarding restoration of the public float in the shares and resumption of trading in the shares as and when appropriate in accordance with the Listing Rules.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Subsequent to the end of the period under review and after the Completion of the SPA, Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man were appointed as non-executive directors of the Company on 7 October 2022, and that the Board comprised 14 members, of which 4 are executive directors, 6 are non-executive directors and 4 are independent non-executive directors. As a result, the number of independent non-executive directors has fallen below one-third of the Board as required under Rule 3.10A of the Listing Rules.

Upon the close of the Offer, Mr. Tang Yiu Sing, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching resigned as executive directors of the Company, and Dr. Tang Yiu Pong resigned as a non-executive director of the Company with effect from 28 October 2022. Accordingly, Rule 3.10A of the Listing Rules was then be complied with.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six-month period ended 30 September 2022.

CORPORATE GOVERNANCE

The Company recognises the importance of corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 30 September 2022.

要約完成後，本公司未能維持上市規則所規定之本公司已發行股份的公眾持股量之規定最低百分比率25%。本公司及買方正採取適當措施，以盡快恢復至不少於25%之最低規定公眾持股量。然而，由於近期市況不明朗及資本市場波動，故截至本報告日期尚未與任何潛在承配人訂立最終協議。本公司將按照上市規則於適當時候就股份恢復公眾持股量及恢復股份買賣另行作出公告。

未有遵守上市規則第3.10A條

於回顧期間結束後及買賣協議完成後，蔡宏興先生、王弘瀚先生、曾殿科先生、胡達明先生及許慧敏女士已於2022年10月7日獲委任為本公司非執行董事，因而董事會包含14名成員，其中4名為執行董事、6名為非執行董事及4名為獨立非執行董事。因此，獨立非執行董事的人數低於上市規則第3.10A條規定佔董事會成員人數的三分之一。

要約截止後，鄧耀昇先生、楊家榮先生及鄭維政先生辭任本公司執行董事，及鄧耀邦博士辭任本公司非執行董事，自2022年10月28日起生效。因此，上市規則第3.10A條已獲遵守。

購買、出售或贖回本公司的上市證券

截至2022年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

企業管治

本公司明白企業管治對加強本公司的管理及維護其股東整體利益之重要性。董事會認為，截至2022年9月30日止六個月，本公司已遵守上市規則附錄14企業管治守則所載之守則條文。



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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix 10 to the Listing Rules, as its code of conduct regarding directors' securities transactions in relation to the Company's securities. Having made specific enquiry to all the directors of the Company, all of them confirmed that they had complied with the Model Code throughout the six-month period ended 30 September 2022.

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

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

SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDER

On 28 October 2019, Pine Care Elderly Home Development Limited ("Pine Care EHD", an indirect wholly owned subsidiary of the Company) and certain subsidiaries of the Company as borrowers entered into a facilities agreement (the "Facilities Agreement") with Hang Seng Bank Limited as lender (the "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 (the "Covenant") on Mr. Tang Yiu Sing to maintain as the largest single shareholder of the Group as well as to maintain control over the management and business of the Group. Failure to comply with the 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 and/or all or part of the outstanding amounts under this term loan, together with accrued interest and all other sums payable to be immediately due and payable.

The Company obtained confirmation from the Lender in September 2022 with no objection relating to the change in controlling shareholder of the Company upon completion of the Offer. Subsequent to the end of the period under review, in November 2022, the Company was informed by the Lender that it would issue a revised banking facility letter with the Covenant amended to the effect that the existing controlling shareholder 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.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為有關董事買賣本公司證券的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2022年9月30日止六個月期間一直遵守標準守則。

本公司有關僱員進行證券交易的書面指引

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

控股股東的特定履約

於2019年10月28日，松齡護老院發展有限公司（「松齡護老院」，本公司的間接全資附屬公司）及本公司若干附屬公司（作為借款人，「借款人」）與恒生銀行有限公司（作為貸款人，「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月發出的修訂銀行融資函件已（其中包括）對鄧耀昇先生施加特定履約契諾（「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金額將即時到期並成為應付款項。

本公司於2022年9月獲貸款人確認，對本公司於要約完成後的控股股東變動無異議。於回顧期間結束後，本公司於2022年11月獲貸款人通知，其將發出經修訂銀行融資函件，對當中的契諾進行修訂至現有控股股東（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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company (comprising the existing independent non-executive directors of the Company, namely Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong) has reviewed with the management the accounting standards and practices that the Group adopted, and discussed matters related to risk management, internal control and financial reporting. The audit committee has also discussed and reviewed with the management the Company's unaudited condensed consolidated financial information for the six-month period ended 30 September 2022 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 2022 (2021: Nil).

審核委員會

本公司審核委員會(由本公司現任獨立非執行董事阮德添先生、林章偉先生、黃錦沛先生及黃傑龍先生組成)已與管理層審閱本集團所採納會計準則及常規，並討論有關風險管理、內部監控及財務申報的事宜。審核委員會亦已與管理層討論及審閱本公司截至2022年9月30日止六個月期間的未經審核簡明綜合財務報表，認為有關報表遵守適用會計準則及規定，並已作出充分披露。

中期股息

董事會已議決不就截至2022年9月30日止六個月宣派任何中期股息(2021年：無)。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 September 2022 截至2022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		
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
REVENUE	收益	4	130,345	130,571
Other income and gains	其他收入及收益	4	4,370	228
Amortisation	攤銷		(403)	(404)
Depreciation	折舊		(27,032)	(27,821)
Staff costs	員工成本		(56,644)	(54,444)
Multidisciplinary fees and related expenses	跨專業團隊費用及相關開支		(5,990)	(8,192)
Property rental and related expenses	物業租金及相關開支		(4,390)	(4,460)
Food and beverage costs	食品及飲品成本		(5,402)	(5,025)
Utility expenses	公用事業開支		(5,257)	(4,162)
Supplies and consumables	供應及消耗品		(3,814)	(3,182)
Repair and maintenance	維修及保養		(1,397)	(1,191)
Hygienic and cleaning expenses	衛生及清潔開支		(735)	(646)
Other operating expenses	其他經營開支		(8,458)	(6,349)
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		(15,520)	-
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司後解除 匯兌儲備	22	(268)	-
Finance costs	財務成本	6	(4,975)	(5,186)
Share of loss of a joint venture	分佔一間合營企業虧損		-	(6,022)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	5	(10,974)	3,715
Income tax expense	所得稅開支	7	(1,793)	(3,080)
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利		(12,767)	635
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(12,767)	2,375
Non-controlling interests	非控股權益		-	(1,740)
			(12,767)	635
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人 應佔每股(虧損)/盈利	8		
Basic and diluted (Hong Kong cents)	基本及攤薄(港仙)		(1.41)	0.26

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 September 2022 截至2022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

		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	(12,767)	635
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的 其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations attributable to non-controlling interests and others	非控股權益應佔換算海外業務產生的匯兌差額及其他	-	11
Other comprehensive (loss)/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(虧損)/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	12
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期間其他全面(虧損)/收入	(12,499)	23
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期間全面(虧損)/收入總額	(12,499)	658
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(12,499)	2,387
Non-controlling interests	非控股權益	-	(1,729)
		(12,499)	658



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2022 2022年9月30日

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022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	932,552	931,190
Intangible assets	無形資產		1,884	2,287
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		16,179	14,444
Goodwill	商譽		33,833	33,833
Investment in insurance contract	於保險合約的投資	13	3,441	3,371
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	14	9,417	24,937
Deferred tax assets	遞延稅項資產		4,567	4,621
Due from a joint venture	應收一間合營企業款項	11	-	4,376
Total non-current assets	非流動資產總額		1,001,873	1,019,059
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	12	7,542	7,762
Tax recoverable	可收回稅項		1,520	1,051
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,685	3,101
Cash and cash equivalents	現金及現金等價物		13,310	29,083
Total current assets	流動資產總額		26,057	40,997
Assets held for sales	持作銷售的資產	22	-	28,854
Total assets	資產總額		1,027,930	1,088,910
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	1,297	1,272
Other payables and accruals	其他應付款項及應計費用		24,249	29,066
Interest-bearing bank borrowings	計息銀行借款	16	112,680	125,102
Lease liabilities	租賃負債	10	31,334	33,837
Tax payable	應付稅項		4,045	7,024
Total current liabilities	流動負債總額		173,605	196,301
NET CURRENT LIABILITIES	流動負債淨額		(147,548)	(155,304)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		854,325	892,609

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2022 2022年9月30日

			30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022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	473,459	458,505
Lease liabilities	租賃負債	10	190,164	199,168
Other payables and accruals	其他應付款項及應計費用		5,710	5,982
Deferred tax liabilities	遞延稅項負債		11,894	12,420
Total non-current liabilities	非流動負債總額		681,227	676,075
Liabilities directly associated with assets held for sale	與持作銷售的資產直接相關的負債	22	-	33,049
Total liabilities	負債總額		854,832	905,425
Net assets	資產淨額		173,098	183,485
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		164,069	173,851
			173,098	182,880
Non-controlling interests	非控股權益		-	605
Total equity	權益總額		173,098	183,485



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 September 2022 截至2022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		Exchange				Non-	Total	
		Issued	Merger	Other	fluctuation	Accumulated	Total	controlling	equity	
		capital	reserve	reserve	reserve	losses		interests		
		已發行	合併儲備	其他儲備	匯率波動	累計虧損	總計	非控股	權益總額	
		股本	溢價賬	溢價賬	儲備	儲備	總計	權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 16)								
		(附註16)								
(Unaudited)	(未經審核)									
At 1 April 2022	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 (note 22)	出售一間附屬公司後解除匯兌儲備至損益(附註22)	-	-	-	-	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	-	-	-	2,717	-	-	2,717	-	2,717
Disposal of a subsidiary (note 22)	出售一間附屬公司(附註22)	-	-	-	-	-	-	-	(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 CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six-month period ended 30 September 2022 截至2022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 已發行 股本	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	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
Note 附註		HK\$'000 千港元 (Note 16) (附註16)	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 2021	(未經審核) 於2021年4月1日	9,029	148,770	33,798	2,432	(250)	6,430	200,209	3,978	204,187
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	2,375	2,375	(1,740)	635
Other comprehensive income for the period	期間其他全面 收入	-	-	-	-	12	-	12	11	23
Total comprehensive income/ (loss) for the period	期間全面收入/(虧損) 總額	-	-	-	-	12	2,375	2,387	(1,729)	658
Grant of share options	授出購股權	-	-	-	475	-	-	475	-	475
At 30 September 2021	於2021年9月30日	9,029	148,770	33,798	2,907	(238)	8,805	203,071	2,249	205,320



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 September 2022 截至2022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	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (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)/profit before tax		(10,974)	3,715
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	4,975	5,186
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,210	7,988
Depreciation of right-of-use assets	使用權資產折舊	19,822	19,833
Amortisation	攤銷	403	404
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	(70)	(66)
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	15,520	–
Change in provision for long service payments, net	長期服務付款撥備變動淨額	(272)	(122)
Share option expenses	授出購股權	2,717	475
Share of loss of a joint venture	分佔一間合營企業虧損	–	6,022
Impairment on amount due from a joint venture	應收一間合營企業款項減值	5,404	–
		45,003	43,435
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	220	(425)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(2,319)	(11,754)
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	25	(104)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(4,817)	5,898
Cash generated from operations	經營所得現金	38,112	37,050
Hong Kong profits tax paid	已付香港利得稅	(5,713)	(2,461)
Interest on interest-bearing bank borrowings paid	計息銀行借款已付利息	(4,432)	(4,299)
Interest elements of lease payments	租賃付款的利息部分	(543)	(1,014)
Net cash flows from operating activities	經營活動所得現金流量淨額	27,424	29,276
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	(28,295)	(1,364)
Increase in financial assets at fair value through profit or loss	按公允值計入損益的金融資產增加	–	(19,188)
Provision of funding in relation to disposal of a subsidiary	提供與出售一間附屬公司有關的資金	(4,800)	–
Increase in an amount due from a joint venture	應收一間合營企業款項增加	(1,028)	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(34,123)	(20,552)

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 2022 截至2022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

		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	61,400	142,331
Repayment of bank loans	償還銀行貸款	(58,868)	(157,851)
Principal portion of lease payments	租賃付款的本金部分	(11,606)	(11,863)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(9,074)	(27,383)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(15,773)	(18,659)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	29,083	49,687
Effect of foreign exchange rate changes	匯率變動的影響	-	(77)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	13,310	30,951
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	13,310	30,951



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 September 2022 2022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 2022, the Group’s current liabilities exceeded its current assets by HK\$148 million. Included in its current liabilities were mainly lease liabilities of HK\$221 million and interest-bearing borrowings of HK\$586 million which included revolving bank loan facilities of HK\$39.95 million and a bank loan of HK\$6.7 million which is not contractually due within the next twelve months from 30 September 2022 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 2022 (the “interim financial information”), the directors of the Company (the “Directors”) have given careful consideration of the liquidity and performance of the Group, various investments and 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 to 30 September 2023. 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 expected roll over of revolving bank loan facilities of HK\$39.95 million with similar terms and the loan of HK\$6.7 million will be paid according to the contractual repayment schedule; and
3. the availability of new banking facilities and unutilised credit facilities of the Group.

1. 公司及集團資料

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

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

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2022年9月30日，本集團的流動負債超出其流動資產148百萬港元。計入流動負債的金額主要包括租賃負債221百萬港元及計息借款586百萬港元，包括循環銀行貸款融資39.95百萬港元及銀行貸款6.7百萬港元(該款項並非根據合約條款由2022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2022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、若干投資及資本開支計劃，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2023年9月30日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. 預期以類似條款續期循環銀行貸款融資39.95百萬港元，以及6.7百萬港元之貸款將根據合約還款時間表支付；及
3. 本集團可供取用的新銀行融資及未動用信貸融資。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

2.1 BASIS OF PREPARATION (Continued)

Based on the cash flow projections and taking into account reasonably possible downside changes to the cash flow assumptions in the cash flow projections for the twelve months ending 30 September 2023, the expected completion of new banking facilities and the continuous availability of existing banking facilities, 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 2022. 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 2022.

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 2022, except for the following revised Hong Kong Financial Reporting Standards (the "HKFRSs", which include all HKFRSs, HKASs and Interpretations issued by the HKICPA), that have been adopted by the Group for the first time in this interim financial information:

Amendments to HKAS 16	<i>Proceeds before intended use</i>
Amendments to HKAS 37	<i>Onerous contracts – cost of fulfilling a contract</i>
Amendments to HKFRS 3	<i>Reference to Conceptual Framework</i>
Amendments to Accounting Guideline 5 (Revised)	<i>Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations</i>
Annual Improvements	<i>Annual Improvements 2018–2020 cycle</i>

The adoption of these amendments to standards does not have any significant change to the accounting policies or any significant 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截至2023年9月30日止十二個月的現金流量預測內的現金流量假設的合理可能下行變動、預期完成新銀行融資及可持續取得現有銀行融資，董事認為本集團有足夠的營運資金滿足其由2022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2022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2022年3月31日止年度的年度綜合財務報表所應用者一致：

香港會計準則第16號(修訂本)	<i>作指定用途前之所得款項</i>
香港會計準則第37號(修訂本)	<i>虧損合同 – 履行合約之成本</i>
香港財務報告準則第3號(修訂本)	<i>概念框架之提述</i>
會計指引第5號(經修訂)	<i>經修訂會計指引第5號共同控制合併的合併會計處理</i>
年度改進	<i>2018年至2020年週期之年度改進</i>

採納該等準則修訂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 2022 2022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 2022 and 31 March 2022.

Information about a major customer

Revenue of approximately HK\$55,750,000 (six-month period ended 30 September 2021: HK\$55,254,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

3. 經營分部資料

就管理而言，本集團僅有一個可呈報經營分部，即提供安老院及長者護理服務。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2022年9月30日及2022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55,750,000港元(截至2021年9月30日止六個月期間：55,254,000港元)的收益乃根據改善買位計劃產生自香港政府，佔本集團收益逾10%。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

<i>Revenue from contracts with customers</i>	客戶合約收益
Rendering of 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

Revenue from contracts with customers

Disaggregated revenue information

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

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

Other income

Rental income	租金收入
COVID-19-related rent concessions	新型冠狀病毒病相關租金減免

Gains

Change in cash surrender value of insurance contract	保險合約的退保現金價值變動
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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

2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
109,710	110,272
20,635	20,299
130,345	130,571

客戶合約收益

分拆收益資料

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

2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
16,468	12,437
113,877	118,134
130,345	130,571
390	162
3,910	-
4,300	162
70	66
4,370	228



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

5. (LOSS)/PROFIT BEFORE TAX

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

5. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃經扣除/(計入)
以下各項後達致：

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (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	9,216	8,207
Amortisation	攤銷	403	404
Depreciation on owned assets	自有資產折舊	7,210	7,988
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	20,123	13,719
		36,655	31,029
Less: Amount capitalised	減：已資本化金額	(9,623)	(3,208)
		27,032	27,821
Staff costs:	員工成本：		
Wages and salaries	工資及薪金	62,134	57,691
Pension scheme contributions	退休金計劃供款	1,957	2,163
Provision for long service payments	長期服務付款撥備	(272)	(122)
Share option expenses	購股權開支	699	148
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)	1,657	697
		66,175	60,577
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 [#]	(5,435)	(6,133)
		56,644	54,444
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	15,520	–
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	(70)	(66)
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)	782	1,197

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

[#] 已就本集團安老院長者福利收取多項政府補助及「保就業」計劃收取的政府補助。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 2022 2022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

2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
4,432	4,299
3,851	2,138
8,283	6,437
(3,308)	(1,251)
4,975	5,186

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six-month period ended 30 September 2021: 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 2021: 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

已就期內在香港產生的估計應課稅溢利按16.5% (截至2021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2021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。

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

Current — Hong Kong	即期 — 香港
Charge for the period	期內開支
Overprovision in prior period	上一期間超額撥備
Deferred	遞延
Total tax charge for the period	期內稅項開支總額

2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
2,265	3,662
—	(166)
(472)	(416)
1,793	3,080



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

8. (LOSS)/EARNINGS 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\$12,767,000 (six-month period ended 30 September 2021: HK\$2,375,000), and the weighted average number of ordinary shares of 902,880,000 (six-month period ended 30 September 2021: 902,880,000) in issue during the period.

No adjustment has been made to the basic loss/earnings per share amounts presented for the six-month periods ended 30 September 2022 and 2021 as the Group had no potentially dilutive ordinary shares in issue during these periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 September 2022, property, plant and equipment addition of the Group was HK\$38,017,000 (six-month period ended 30 September 2021: HK\$223,543,000).

At 30 September 2022, the Group's land and buildings with a total carrying amount of HK\$605,600,000 (31 March 2022: HK\$617,313,000) 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)/盈利

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12,767,000港元(截至2021年9月30日止六個月期間: 2,375,000港元)及期內已發行普通股加權平均數902,880,000股(截至2021年9月30日止六個月期間: 902,880,000股)計算。

由於本集團於截至2022年及2021年9月30日止六個月期間並無已發行潛在攤薄普通股,故並無對於該等期間呈列的每股基本虧損/盈利金額作出調整。

9. 物業、廠房及設備

截至2022年9月30日止六個月期間,本集團添置物業、廠房及設備38,017,000港元(截至2021年9月30日止六個月期間: 223,543,000港元)。

於2022年9月30日,本集團賬面總值為605,600,000港元(2022年3月31日: 617,313,000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 2022 2022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 2022 2022年 9月30日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
Opening carrying amount	期初賬面值	233,005	76,080
New leases	新租賃	2,677	193,372
Modification of lease	租賃修訂	2,071	11,291
Interest elements of lease payments	租賃付款的利息部分	3,851	6,575
Payments	付款	(20,106)	(25,592)
Exchange realignment	匯兌調整	-	1,149
Reclass to liabilities directly associated with assets held for sale	重新分類為與持作銷售的資產直接相關的負債	-	(29,870)
Close carrying amount	期末賬面值	221,498	233,005
Analysed into:	分析為：		
Current portion	即期部分	31,334	33,837
Non-current portion	非即期部分	190,164	199,168



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

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 2022 2022年 9月30日 HK\$'000 千港元	31 March 2022 2022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	21,976
Impairment	減值	(5,404)	(9,910)
Share of losses	分佔虧損	-	(7,762)
Net advance to joint venture	向合營企業墊款淨額	1,028	72
		-	4,376

On 29 July 2022, a deed of termination to record the agreement to terminate the tenancy agreement of the joint venture was executed.

於2022年7月29日，已簽立終止契據，以記錄終止合營企業租賃協議的協定。

It was agreed that, subject to the delivery of vacant possession, by stages, of all parts of the premises on an "as is" state and condition by the joint venture by 31 January 2023 in accordance with the terms of the deed of termination, the tenancy agreement shall be terminated.

訂約方同意，待合營企業根據終止契據的條款，於2023年1月31日前分階段，在該等物業按現況全部交吉後，租賃協議將告終止。

The Group does not expect the amount due from a joint venture will be repaid and an impairment of HK\$5,404,000 has 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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

12. TRADE RECEIVABLES

Trade receivables 貿易應收款項

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

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

12. 貿易應收款項

30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
7,542	7,762

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 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
4,223	2,958
2,844	3,155
204	1,001
271	648
7,542	7,762



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

13. INVESTMENT IN INSURANCE CONTRACT

13. 於保險合約的投資

		30 September 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
Insurance asset	保險資產	3,441	3,371

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 Group's investment in insurance contract with a carrying amount of HK\$3,441,000 (31 March 2022: HK\$3,371,000) was pledged as security for the Group's bank loans as at 30 September 2022, as further detailed in note 16 to the financial statements.

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2022年9月30日，本集團賬面值為3,441,000港元(2022年3月31日：3,371,000港元)的保險合約投資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 2022 2022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 2022:

(Unaudited)
(未經審核)

Financial asset at fair value through profit or loss
Unlisted convertible bonds

按公允價值計入損益的金融資產
非上市可換股債券

As at 31 March 2022:

Financial asset at fair value through profit or loss
Unlisted equity investment
Unlisted convertible bonds

按公允價值計入損益的金融資產
非上市股權投資
非上市可換股債券

14. 按公允價值計入損益的金融資產

(a) 公允價值層級

下表列示本集團金融工具的公允價值計量等級：

按公允價值計量的資產：
於2022年9月30日：

於2022年3月31日：

Fair value measurement using 用於公允價值計量之參數			
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
-	-	9,417	9,417
-	-	9,417	9,417

Fair value measurement using 用於公允價值計量之參數			
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
-	-	15,448	15,448
-	-	9,489	9,489
-	-	24,937	24,937



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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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.

At 31 March 2022, the investment in financial assets of fair value through profit or loss was HK\$24,937,000.

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 2022: 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 2022 and year ended 31 March 2022:

As at 1 April 2021	於2021年4月1日
Acquisitions	收購
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 2022	於2022年3月31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 30 September 2022	於2022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。

於2022年3月31日，本集團投資於按公允值計入損益的金融資產為24,937,000港元。

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2022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2022年9月30日止六個月及截至2022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
-
25,000
(63)
24,937
(15,520)
9,417

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022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 2022 2022年9月30日的公允值	Fair value at 31 March 2022 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	9,417	9,489	Monte Carlo Simulation Method	Risk-free rate 4.42% (at 31 March 2022: 1.843%)	An increase/decrease in the risk-free rate by 1% would decrease/increase the FV by HK\$129,000/HK\$50,000 respectively (at 31 March 2022: An increase/decrease in the risk-free-rate by 1% would decrease/increase the FV by HK\$114,000/HK\$73,000 respectively
				Volatility 91.846% (at 31 March 2022: 89.234%)	An increase/decrease in the volatility by 5% would increase/decrease the FV by HK\$134,000/HK\$78,000 respectively (at 31 March 2022: An increase/decrease in the volatility by 5% would increase/decrease the FV by HK\$74,000/HK\$131,000 respectively
非上市可換股債券	9,417	9,489	蒙地卡羅模擬法	無風險利率 4.42% (於2022年3月31日: 1.843%)	倘無風險利率增加/減少1%，公允值則分別減少/增加129,000港元/50,000港元(於2022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114,000港元/73,000港元)
				波幅 91.846% (於2022年3月31日: 89.234%)	倘波幅增加/減少5%，公允值則分別增加/減少134,000港元/78,000港元(於2022年3月31日: 倘波幅增加/減少5%，公允值則分別增加/減少74,000港元/131,000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, hence fair value loss of HK\$15.5 million was made during the period.

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，因此期內錄得公允值虧損15.5百萬港元。

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 2022 2022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 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
1,297	1,272

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
Bank borrowings

流動
銀行借款

Non-current
Bank borrowings

非流動
銀行借款

16. 計息銀行及其他借款

30 September 2022 2022年9月30日 (Unaudited) (未經審核)		31 March 2022 2022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
2.23–5.35	112,680	1.07–3.50	125,102
2.23–4.35	473,459	1.07–3.50	458,505
	586,139		583,607

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 2022 of approximately HK\$605,600,000 (31 March 2022: HK\$617,313,000) (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 2022 of HK\$3,441,000 (31 March 2022: HK\$3,317,000) (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2022年9月30日約為605,600,000港元(2022年3月31日：617,313,000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2022年9月30日為3,441,000港元(2022年3月31日：3,317,000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)

30 September 2022 2022年9月30日

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 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022年 3月31日 (Audited) (經審核) HK\$'000 千港元
112,680	125,102
153,301	151,779
317,094	303,559
3,064	3,167
586,139	583,607

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 2022 2022年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 2022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)

簡明綜合中期財務資料附註(續)

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18. SHARE OPTION SCHEME

The Group granted share options (the “Share Options”) under its Share Option Scheme (as defined below) during the six-month period ended 30 September 2021. The fair value of the employee services received in exchange for the grant of the Share Options is recognised as an expense. The fair value of the Share Options granted is measured at grant date using the binomial option pricing model. The grant of the Share Options to certain eligible employees and participants (the “Grantees”) is primarily to recognise and acknowledge their contributions that have been made to the Group, and to motivate them to optimise their future performance and efficiency to the Group (in particular, those consultants among the Grantees who have been providing their expertise to the Group in the areas of corporate finance, capital market/strategic investor management and the real estate market), which are conducive to the strategic planning and long-term development of the senior care business of, as well as value-creation for, the Group.

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 fair value is determined using inputs including share price of HK\$1.07 per Share, exercise price of HK\$1.10 per Share, volatility of 48.67%, risk-free rate of 1.00% and dividend yield of 0%.

The Group recognised a total expenses of approximately HK\$2,717,000 during the period (six-month period ended 30 September 2021: HK\$475,000) in relation to the Share Options granted by the Company in which, as to (i) approximately HK\$1,128,000 (six-month period ended 30 September 2021: HK\$168,000) was included in the directors’ remuneration; (ii) approximately HK\$699,000 (six-month period ended 30 September 2021: HK\$148,000) was included in staff costs; and (iii) approximately HK\$890,000 (six-month period ended 30 September 2021: HK\$159,000) was included in legal and professional expenses.

18. 購股權計劃

於截至2021年9月30日止六個月期間，本集團根據購股權計劃(定義見下文)授出購股權(「購股權」)。僱員為獲取授予購股權而提供的服務的公允值確認為費用。已授出購股權的公允值於授出日期使用二項期權定價模型計量。向若干合資格僱員及參與者(「承授人」)授予購股權的主要目的是認可及肯定彼等對本集團作出的貢獻，並激勵彼等優化未來對本集團的表現及效率(尤其是承授人中的顧問一直為本集團提供企業融資、資本市場/策略投資者管理及房地產市場領域的專業知識)，有利於長者護理業務的策略規劃及長遠發展，並為本集團創造價值。

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。釐定公允值時使用的輸入數據包括股價每股股份1.07港元、行使價每股股份1.10港元、波幅48.67%、無風險利率1.00%及股息率0%。

本集團於本期間就本公司授出的購股權確認總開支約2,717,000港元(截至2021年9月30日止六個月期間：475,000港元)，其中(i)約1,128,000港元(截至2021年9月30日止六個月期間：168,000港元)已計入董事薪酬；(ii)約699,000港元(截至2021年9月30日止六個月期間：148,000港元)已計入員工成本；及(iii)約890,000港元(截至2021年9月30日止六個月期間：159,000港元)已計入法律及專業開支。

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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19. CONTINGENT LIABILITIES

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

19. 或然負債

於報告期末，本集團並無重大或然負債。

20. COMMITMENTS

The Group has the following capital and other commitments as at the end of the reporting period:

20. 承擔

於報告期末，本集團有以下資本及其他承擔：

	30 September 2022 2022年 9月30日 HK\$'000 千港元	31 March 2022 2022年 3月31日 HK\$'000 千港元
Contracted, but not provided for: Property, plant and equipment	2,838	6,011
已訂約但未撥備： 物業、廠房及設備		

21. 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:

21. 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	
	2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
Rental payment to a company controlled by controlling shareholders		
向控股股東所控制之公司支付之租金付款		
Note: (i) The rentals were determined at rates mutually agreed by the relevant parties.		
附註： (i) 租金按相關方互相協定的比率釐定。		
(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.		
(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。		

Note 附註	2022 (Unaudited) (未經審核) HK\$'000 千港元	2021 (Unaudited) (未經審核) HK\$'000 千港元
(i)	-	154



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

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22. DISPOSAL OF A SUBSIDIARY

The Group owned 51% equity interest in Pine Care Yada Elderly Services Limited ("Pine Care Yada HK") which has set up a wholly owned subsidiary in Zhejiang Province of the PRC ("Yada PRC") to operate Pine Care Yada (Wuzhen) Elderly Centre to provide elderly care home services.

In March 2022, the Group entered into a sale and purchase agreement with Yada International (HK) Limited ("Yada HK") to purchase 49% of Pine Care Yada HK for a cash consideration of HK\$100, subject to certain conditions precedent which include the disposal of 100% interests in Yada PRC from Pine Care Yada HK to Yada HK or its related entities for RMB1 and the provision of funding by the Group to Yada PRC of HK\$4.8 million. Accordingly, the assets and liabilities relating to Yada PRC are classified as assets/liabilities held for sale for the year ended 31 March 2022. The disposal was completed in April 2022. Details of the Group's loss on disposal of Yada PRC for the period ended 30 September 2022 were set out as follows:

22. 出售一間附屬公司

本集團擁有松齡雅達護老服務有限公司(「松齡雅達香港」)51%權益，其於中國浙江省設立一間全資附屬公司(「雅達中國」)，其營運松齡雅達(烏鎮)醫養中心以提供安老院服務。

於2022年3月，本集團與雅達國際集團(香港)有限公司(「雅達香港」)訂立買賣協議，按現金代價100港元購買松齡雅達香港49%，受限於若干先決條件，包括松齡雅達香港以人民幣1元向雅達香港或其相關實體出售雅達中國100%權益，及本集團向雅達中國提供資金4.8百萬港元。因此，雅達中國相關資產及負債於截至2022年3月31日止年度分類為持作銷售資產／負債。出售事項於2022年4月完成。有關本集團於截至2022年9月30日止期間出售雅達中國之虧損之詳情載列如下：

		HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨額：	
Assets	資產	
Property, plant and equipment	物業、廠房及設備	28,529
Cash and cash equivalents	現金及現金等價物	325
		28,854
Liabilities	負債	
Other payables and accruals	其他應付款項及應計費用	(3,179)
Lease liabilities	租賃負債	(29,870)
		(33,049)
Non-controlling interests	非控股權益	(605)
Release of exchange reserve upon disposal	出售後解除匯兌儲備	(268)
Provision of funding	提供資金	4,800
Less: proceeds from disposal	減：出售事項所得款項	-
		(268)



NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2022 2022年9月30日

23. 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 28 October 2022 (the “Announcement”) in relation to the acceptance of mandatory unconditional cash offers by Rainbow Capital (HK) Limited for and on behalf of the Offeror to acquire all the issued shares in and to cancel all outstanding Share Options of the Company (the “Offer”). All of the Share Options remained outstanding and not exercised as at the date of the Announcement would be lapsed upon the close of the Offer.

Except for the cancellation of the outstanding Share Options, there is no significant events after the end of the reporting period.

24. DIVIDENDS

No interim dividend in respect of the six months ended 30 September 2022 (six months ended 30 September 2021: Nil) was proposed by the board of directors of the Company.

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 28 November 2022.

23. 報告期末後事件

茲提述本公司與Diamond Ridge Holdings Limited(「要約人」)日期為2022年10月28日的聯合公告(「該公告」)，內容有關接納泓博資本有限公司為及代表要約人就收購本公司全部已發行股份及註銷本公司所有尚未行使購股權提出的強制性無條件現金要約(「要約」)。所有於該公告日期仍未行使及並未獲行使的購股權應於要約截止後失效。

除註銷尚未行使購股權外，並無重大報告期末後事件。

24. 股息

本公司董事會不建議就截至2022年9月30日止六個月派付中期股息(截至2021年9月30日止六個月：無)。

25. 批准中期財務資料

此等中期財務資料於2022年11月28日獲董事會批准授權刊發。



Pine Care Group Limited
松齡護老集團有限公司

