

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

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1246

2024
中期報告
INTERIM REPORT





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董事會

執行董事

于金龍先生(主席)(於二零二五年三月十日獲委任)

何禹先生(於二零二四年十二月三十日獲委任)

裘東方先生(於二零二四年十二月三十日辭任)

張生海先生(於二零二五年二月十九日被罷免)

非執行董事

鄧聲興博士(於二零二四年十二月三十日獲委任)

崔光球先生(於二零二四年十二月三十日辭任)

獨立非執行董事

麥雪雯女士(於二零二四年十二月三十日獲委任)

陳志恒先生(於二零二四年十二月三十日獲委任)

梁亞男先生(於二零二四年十二月三十日獲委任)

王喆先生(於二零二五年二月十九日被罷免)

鄧敏儀女士(於二零二四年七月二十七日辭任)

易八賢先生(於二零二四年十二月三十日辭任)

董事委員會

審核委員會

麥雪雯女士(主席)(於二零二四年十二月三十日獲委任)

陳志恒先生(於二零二四年十二月三十日獲委任)

梁亞男先生(於二零二四年十二月三十日獲委任)

鄧敏儀女士(於二零二四年七月二十七日辭任)

易八賢先生(於二零二四年十二月三十日辭任)

王喆先生(於二零二五年二月十九日被罷免)

提名委員會

梁亞男先生(主席)(於二零二四年十二月三十日獲委任)

麥雪雯女士(於二零二四年十二月三十日獲委任)

陳志恒先生(於二零二四年十二月三十日獲委任)

易八賢先生(於二零二四年十二月三十日辭任)

王喆先生(於二零二五年二月十九日被罷免)

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Jinlong (*Chairman*) (appointed on 10 March 2025)

Mr. He Yu (appointed on 30 December 2024)

Mr. Qiu Dongfang (resigned on 30 December 2024)

Mr. Zhang Shenghai (removed on 19 February 2025)

Non-Executive Directors

Dr. Tang Sing Hing, Kenny (appointed on 30 December 2024)

Mr. Chui Kwong Kau (resigned on 30 December 2024)

Independent Non-Executive Directors

Ms. Mak Suet Man (appointed on 30 December 2024)

Mr. Chan Chi Hang (appointed on 30 December 2024)

Mr. Liang Yanan (appointed on 30 December 2024)

Mr. Wang Zhe (removed on 19 February 2025)

Ms. Tang Man Yi (resigned on 27 July 2024)

Mr. Yi Baxian (resigned on 30 December 2024)

BOARD COMMITTEES

Audit Committee

Ms. Mak Suet Man (*Chairman*) (appointed on 30 December 2024)

Mr. Chan Chi Hang (appointed on 30 December 2024)

Mr. Liang Yanan (appointed on 30 December 2024)

Ms. Tang Man Yi (resigned on 27 July 2024)

Mr. Yi Baxian (resigned on 30 December 2024)

Mr. Wang Zhe (removed on 19 February 2025)

Nomination Committee

Mr. Liang Yanan (*Chairman*) (appointed on 30 December 2024)

Ms. Mak Suet Man (appointed on 30 December 2024)

Mr. Chan Chi Hang (appointed on 30 December 2024)

Mr. Yi Baxian (resigned on 30 December 2024)

Mr. Wang Zhe (removed on 19 February 2025)

薪酬委員會

陳志恒先生(主席)(於二零二四年十二月三十日獲委任)
梁亞男先生(於二零二四年十二月三十日獲委任)
麥雪雯女士(於二零二四年十二月三十日獲委任)
鄧敏儀女士(於二零二四年七月二十七日辭任)
易八賢先生(於二零二四年十二月三十日辭任)
王喆先生(於二零二五年二月十九日被罷免)

公司秘書

許鴻群先生(於二零二四年十二月三十日獲委任)
袁偉強先生(於二零二四年七月二十三日被罷免)

授權代表

何禹先生(於二零二四年十二月三十日獲委任)
許鴻群先生(於二零二四年十二月三十日獲委任)
袁偉強先生(於二零二四年五月二日獲委任並於二零二四年七月二十三日被罷免)
裘東方先生(於二零二四年十二月三十日辭任)
伍鑾明先生(於二零二四年五月二日辭任)

註冊辦事處

Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

核數師

致寶信勤會計師事務所有限公司
執業會計師
香港
北角
英皇道 255 號
國都廣場 15 樓 1501 室

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港鰂魚涌
華蘭路 18 號
港島東中心 17 樓

Remuneration Committee

Mr. Chan Chi Hang (*Chairman*) (appointed on 30 December 2024)
Mr. Liang Yanan (appointed on 30 December 2024)
Ms. Mak Suet Man (appointed on 30 December 2024)
Ms. Tang Man Yi (resigned on 27 July 2024)
Mr. Yi Baxian (resigned on 30 December 2024)
Mr. Wang Zhe (removed on 19 February 2025)

COMPANY SECRETARY

Mr. Hui Hung Kwan (appointed on 30 December 2024)
Mr. Yuen Wai Keung (removed on 23 July 2024)

AUTHORISED REPRESENTATIVES

Mr. He Yu (appointed on 30 December 2024)
Mr. Hui Hung Kwan (appointed on 30 December 2024)
Mr. Yuen Wai Keung (appointed on 2 May 2024 and removed on 23 July 2024)
Mr. Qiu Dongfang (resigned on 30 December 2024)
Mr. Ng Kam Ming (resigned on 2 May 2024)

REGISTERED OFFICE

Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

AUDITOR

Infinity CPA Limited
Certified Public Accountants
Room 1501, 15/F, Olympia Plaza
255 King's Road
North Point
Hong Kong

LEGAL ADVISER

Reed Smith Richards Butler LLP
17/F One Island East
18 Westlands Road
Quarry Bay, Hong Kong

公司資料

Corporate Information

香港總辦事處及主要營業地點

香港
灣仔
軒尼詩道 167-169 號
台山商會大廈 15 樓

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

主要往來銀行

中國銀行(香港)有限公司
招商永隆銀行有限公司

股份代號

1246 (香港聯合交易所有限公司主板)

網址

www.boillhealthcare.com.hk

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15/F, Toi Shan Association Building
167-169 Hennessy Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3,
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
CMB Wing Lung Bank Limited

STOCK CODE

1246 (Main Board of The Stock Exchange of Hong Kong Limited)

WEBSITE

www.boillhealthcare.com.hk

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		截至九月三十日止六個月 For the six months ended 30 September		
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)	
	附註 Notes			
收益	Revenue	6	32,533	274,659
銷售成本	Cost of sales		(24,264)	(262,545)
毛利	Gross profit		8,269	12,114
其他虧損淨額	Other losses, net		–	(191)
投資物業公允值虧損	Fair value loss on investment properties		–	(403)
股本工具之公允值虧損淨額	Fair value loss on equity instruments, net		–	(126)
銷售及分銷開支	Selling and distribution expenses		(642)	(2,423)
行政及其他開支	Administrative and other expenses		(2,918)	(22,730)
財務擔保合約之預期信貸虧損	Expected credit losses for financial guarantee contracts		(13,078)	–
財務成本	Finance costs	7	(20,097)	(4,789)
除稅前虧損	LOSS BEFORE TAX	8	(28,466)	(18,548)
所得稅開支	Income tax expense	9	–	(4,663)
期內虧損	LOSS FOR THE PERIOD		(28,466)	(23,211)
其他全面虧損	OTHER COMPREHENSIVE LOSS			
可於往後期間重新分類至損益之項目：	Items that may be reclassified to profit or loss in the subsequent periods:			
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency		(4,283)	(22,551)
期內其他全面虧損，扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(4,283)	(22,551)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(32,749)	(45,762)

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Notes		
應佔期內虧損	LOSS FOR THE PERIOD ATTRIBUTABLE TO		
—本公司擁有人	— OWNERS OF THE COMPANY	(26,972)	(7,988)
—非控股權益	— NON-CONTROLLING INTEREST	(1,494)	(15,223)
		(28,466)	(23,211)
應佔全面虧損總額	TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO		
—本公司擁有人	— OWNERS OF THE COMPANY	(31,232)	(34,584)
—非控股權益	— NON-CONTROLLING INTEREST	(1,517)	(11,178)
		(32,749)	(45,762)
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
—基本及攤薄	— BASIC AND DILUTED	(1.99) 港仙 HK(1.99) cent	(0.59) 港仙 HK(0.59) cent

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二四年九月三十日 At 30 September 2024

		附註 Notes	於 二零二四年 九月三十日 At 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二四年 三月三十一日 At 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		11	17
投資物業	Investment properties	12	739,473	723,845
非流動資產總值	Total non-current assets		739,484	723,862
流動資產	CURRENT ASSETS			
已落成之持作銷售物業	Completed properties held for sale		43,228	64,914
發展中物業	Properties under development		483,530	473,312
貿易應收款項	Trade receivables	13	24,448	54
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	14	22,349	20,809
按公允值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss		611	611
應收一間關連公司款項	Due from a related company	22(a)	1,135	1,111
應收一名董事款項	Due from a director	22(b)	-	39
受限制現金	Restricted cash		15,310	14,986
現金及現金等價物	Cash and cash equivalents		326	469
流動資產總值	Total current assets		590,937	576,305
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	15	247,896	239,088
合約負債	Contract liabilities		71,696	69,961
其他應付款項及應計費用	Other payables and accruals	16	92,981	79,754
財務擔保負債	Financial guarantee liabilities	18	196,103	178,883
應付關連公司款項	Due to related companies	22(c)	222,694	218,870
借貸	Borrowings	17	860,270	842,175
應付稅項	Tax payables		3,752	3,673
流動負債總額	Total current liabilities		1,695,392	1,632,404
流動負債淨額	NET CURRENT LIABILITIES		(1,104,455)	(1,056,099)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二四年九月三十日 At 30 September 2024

			於 二零二四年 九月三十日 At 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二四年 三月三十一日 At 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		(364,971)	(332,237)
非流動負債	NON-CURRENT LIABILITIES			
遞延稅項負債	Deferred tax liabilities		681	666
非流動負債總額	Total non-current liabilities		681	666
負債淨額	NET LIABILITIES		(365,652)	(332,903)
權益	EQUITY			
股本	Share capital	21	339,500	339,500
儲備	Reserves		(703,572)	(672,340)
本公司擁有人應佔權益	Equity attributable to owners of the Company		(364,072)	(332,840)
非控股權益	Non-controlling interests		(1,580)	(63)
虧絀總額	TOTAL DEFICIT		(365,652)	(332,903)

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

		本公司擁有人應佔								
		Attributable to owners of the Company								
		股本	股份溢價	合併儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	權益總額
		Share capital (未經審核) (Unaudited) 千港元 HK\$'000	Share premium (未經審核) (Unaudited) 千港元 HK\$'000	Merger reserve (未經審核) (Unaudited) 千港元 HK\$'000	Exchange reserve (未經審核) (Unaudited) 千港元 HK\$'000	Other reserve (未經審核) (Unaudited) 千港元 HK\$'000	Accumulated losses (未經審核) (Unaudited) 千港元 HK\$'000	Sub-total (未經審核) (Unaudited) 千港元 HK\$'000	Non-controlling interests (未經審核) (Unaudited) 千港元 HK\$'000	Total equity (未經審核) (Unaudited) 千港元 HK\$'000
於二零二三年四月一日	At 1 April 2023	339,500	1,353,246	10,000	74,882	359,954	(2,273,160)	(135,578)	144,376	8,798
期內虧損	Loss for the period	-	-	-	-	-	(7,988)	(7,988)	(15,223)	(23,211)
期內其他全面虧損：	Other comprehensive loss for the period:									
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	(26,596)	-	-	(26,596)	4,045	(22,551)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	(26,596)	-	(7,988)	(34,584)	(11,178)	(45,762)
來自主要股東的注資*	Capital contribution from substantial shareholder*	-	-	-	-	100,000	-	100,000	-	100,000
於二零二三年九月三十日	At 30 September 2023	339,500	1,353,246	10,000	48,286	459,954	(2,281,148)	(70,162)	133,198	63,036
於二零二四年四月一日	At 1 April 2024	339,500	1,353,246	-	(3,740)	453,221	(2,475,067)	(332,840)	(63)	(332,903)
期內虧損	Loss for the period	-	-	-	-	-	(26,972)	(26,972)	(1,494)	(28,466)
期內其他全面虧損：	Other comprehensive loss for the period:									
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	(4,260)	-	-	(4,260)	(23)	(4,283)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	(4,260)	-	(26,972)	(31,232)	(1,517)	(32,749)
於二零二四年九月三十日	At 30 September 2024	339,500	1,353,246	-	(8,000)	453,221	(2,502,039)	(364,072)	(1,580)	(365,652)

* 截至二零二三年九月三十日止期間，本集團與其主要股東作出結餘豁免契約，據此，主要股東同意豁免本集團應付的債務約100,000,000港元。因此，豁免應付款項被視為來自主要股東的注資。

* Deeds of balance waiver were made between the Group and its substantial shareholder for the period ended 30 September 2023, pursuant to which, the substantial shareholder agreed to waive the debt of approximately HK\$100,000,000 due by the Group. As such, the waived payable was regarded as a capital contribution from the substantial shareholder.

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

截至九月三十日止六個月
For the six months ended
30 September

二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
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經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營所得/(所用)現金	Cash generated from/(used in) operations	3,329	(45,926)
已付中國土地增值稅	PRC land appreciation tax paid	-	(701)
經營活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) operating activities	3,329	(46,627)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	-	(5)
出售物業、廠房及設備項目之所得款項	Proceeds from disposal of items of property, plant and equipment	-	478,886
購買投資物業	Purchases of investment properties	-	(15,578)
應付關連公司款項增加	Increase in amounts due to related companies	1,069	-
已收利息	Interest received	-	193
投資活動所得現金流量淨額	Net cash flows from investing activities	1,069	463,496

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

截至九月三十日止六個月
For the six months ended
30 September

二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
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融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增貸款	New borrowings	–	22,058
償還其他貸款	Repayment of other loans	–	(290,437)
董事墊款	Advance from a director	39	(264)
關連公司墊款	Advance from related companies	–	8,395
向關連公司還款	Repayments to related companies	–	(158,670)
已付利息	Interest paid	–	(529)
融資活動所得/(所用)現金流量淨額	Net cash flows from/(used in) financing activities	39	(419,447)
現金及現金等價物增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	4,437	(2,578)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	469	40,638
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	(4,580)	(13,853)
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	326	24,207

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

1. 公司及集團資料

保集健康控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司之主要營業地點位於香港灣仔軒尼詩道167-169號台山商會大廈15樓。

於二零二四年九月三十日，據本公司所知，保集國際有限公司(「保集國際」)為本公司的最大股東，擁有本公司約33.18%的已發行股份。保集國際由保集控股集團有限公司(「保集控股」)全資擁有。立耀投資有限公司(「立耀投資」)與蔡衛傑先生分別擁有本公司已發行股份約19.15%及6.13%。

本公司前董事裘東方先生(「裘先生」)間接擁有保集控股75.88%權益及擁有立耀投資100%權益。

2. 持續經營基準

該等簡明綜合財務報表乃根據持續經營基準的適用原則編製。該等原則的適用程度取決於未來能否持續獲得充足的資金或能否取得可獲利業務，以及鑒於流動負債超過流動資產，以下計劃及措施能否達成。

於二零二四年九月三十日，本集團的流動負債超出其流動資產及負債總額超出其資產總值分別約1,104,455,000港元及365,652,000港元。

借款

於二零二四年九月三十日，本集團的借款約為860,270,000港元。所有借款須按要求償還，而本集團於二零二四年九月三十日僅有現金及現金等價物約326,000港元。

* 僅供識別

1. CORPORATE AND GROUP INFORMATION

Boill Healthcare Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered address of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 15/F., Toi Shan Association Building, 167-169 Hennessy Road, Wan Chai, Hong Kong.

At 30 September 2024, to the Company’s best knowledge, Boill International Co., Limited (“**Boill International**”) is the Company’s largest shareholder, and owned approximately 33.18% of the issued shares of the Company. Boill International is wholly-owned by Boill Holding Group Co., Limited* (“**Boill Holding**”). Liyao Investment Limited (“**Liyao Investment**”) and Mr. Cai Weijie owned approximately 19.15% and 6.13% of the issued shares of the Company, respectively.

Mr. Qiu Dongfang (“**Mr. Qiu**”), a former director of the Company, indirectly owns 75.88% of Boill Holdings and 100% of Liyao Investment.

2. BASIS OF GOING CONCERN

These condensed consolidated financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon continued availability of adequate finance or attaining profitable operations in future and the success of the below plans and measures in view of the excess of current liabilities over current assets.

As at 30 September 2024, the Group’s current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$1,104,455,000 and HK\$365,652,000, respectively.

Borrowings

As at 30 September 2024, the Group’s borrowings amounted to approximately HK\$860,270,000. All borrowings are repayable on demand, while the Group only had cash and cash equivalents of approximately HK\$326,000 as at 30 September 2024.

* For identification purpose

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

2. 持續經營基準(續)**借款(續)**

截至二零二四年九月三十日止六個月，本集團的所有借貸約860,270,000港元發生違約。於本中期報告日期，銀行現正對本集團發展中物業(賬面值約為483,530,000港元)及本集團在建投資物業(賬面值約為734,955,000港元)進行公開拍賣程序。

向關連公司提供財務擔保

本集團已就若干擔保人及本公司的間接非全資附屬公司上海保賢實業有限公司(「上海保賢」)以公司擔保的方式為保集控股所控制關連公司上海顧臻實業有限公司(「上海顧臻」)(統稱為「擔保人」)之貸款提供的財務擔保確認預期信貸虧損約人民幣44.0百萬元，以公司擔保的最高金額人民幣55.5百萬元為限。

截至二零二四年九月三十日止六個月，上海顧臻未能償還餘下借貸人民幣37.0百萬元。二零二四年二月十九日，上海市奉賢區人民法院(「法院」)作出判決，上海顧臻應於判決生效後10日內償還所有未償還的貸款金額及未付利息，且擔保人應承擔連帶責任。因此，上海顧臻進一步違反判決要求後，放款人向法院申請財產保全。因此，本集團已收到法律訴訟文件，索賠金額約人民幣41.5百萬元(「索賠金額」)。因此，本集團之銀行結餘約15.3百萬港元已於二零二四年九月三十日被凍結。截至本中期報告日期，管理層尚未收到放款人上海奉賢綠地小額貸款股份有限公司提出的任何索償。

* 僅供識別

**2. BASIS OF GOING CONCERN (Continued)
Borrowings (Continued)**

During the six months ended 30 September 2024, the Group defaulted on its all borrowings of approximately HK\$860,270,000. As of the date of this interim report, the bank is currently processing a public auction of properties under development of the Group, with a carrying amount of approximately HK\$483,530,000 and investment properties under construction of the Group, with a carrying amount of approximately HK\$734,955,000.

Financial guarantee to a related company

The Group has recognised an expected credit loss of approximately RMB44.0 million for the financial guarantee provided by certain guarantors and Shanghai Baoxian Company Limited* (上海保賢實業有限公司) ("Shanghai Baoxian"), an indirect non-wholly-owned subsidiary of the Company by way of corporate guarantee for loans of a related company, Shanghai Guzhen Company Limited* (上海顧臻實業有限公司) ("Shanghai Guzhen"), controlled by Boill Holding (collectively, "Guarantors"), up to the maximum amount of the corporate guarantee of RMB55.5 million.

During the six months ended 30 September 2024, Shanghai Guzhen has failed to repay the outstanding borrowing of RMB37.0 million. On 19 February 2024, the People's Court of Fengxian District, Shanghai City (上海市奉賢區人民法院) (the "Court") handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests within 10 days after the judgment becoming effective, and the Guarantors should be jointly liable. As such, upon Shanghai Guzhen's further default of the judgment requirements, the lender applied for property preservation to the Court. As a result, the Group has received documents of legal proceedings claiming the amount of approximately RMB41.5 million ("Claim Amount"). Consequently, the bank balances of the Group of approximately HK\$15.3 million have been frozen as at 30 September 2024. Up to the date of this interim report, the management has not received any claim from the lender, Shanghai Fengxian Greenland Microloan Company Limited* (上海奉賢綠地小額貸款股份有限公司).

* For identification purpose

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

2. 持續經營基準(續)

有關貸款融資的財務擔保

本集團已就本集團之非控股權益(「非控股權益」)向上海保賢授出之貸款融資(「非控股權益貸款融資」)確認預期信貸虧損約人民幣133.0百萬元。於二零二四年九月三十日，本集團已動用貸款融資人民幣45.0百萬元(「非控股權益貸款A」)，並於簡明綜合財務狀況表計入借貸。上海保賢未能償還非控股權益貸款A。據管理層了解，保集控股亦向非控股權益借入人民幣135.0百萬元(「非控股權益貸款B」)，本集團為非控股權益貸款融資的擔保人之一，而保集控股於期間未能償還非控股權益貸款B。於二零二四年六月，非控股權益已向本集團提起法律訴訟(「爭議事項」)，要求償還非控股權益貸款A及非控股權益貸款B。就該訴訟而言，已接獲法院判決，本集團須支付約人民幣179.2百萬元，該金額已於截至二零二四年九月三十日的簡明綜合財務報表中悉數確認。

本集團若干附屬公司已被中國內地法院採取高消費限制措施，並已被列入失信被執行人名單。

本集團的流動負債超過流動資產約1,104,455,000港元，負債總額超過資產總額365,652,000港元。該等事件及狀況連同下文所載的其他事項表明可能對本集團持續經營能力產生重大疑慮。

2. BASIS OF GOING CONCERN (Continued)

Financial guarantee for loan facilities

The Group has recognised an expected credit loss of approximately RMB133.0 million relating to loan facilities granted by a non-controlling interest (“NCI”) (“NCI Loan Facilities”) of the Group to Shanghai Baoxian. As at 30 September 2024, the Group has utilized the loan facilities of RMB45.0 million (“NCI Loan A”) of the loan facilities and recorded in the borrowings in the condensed consolidated statement of financial position. Shanghai Baoxian has failed to repay the NCI Loan A. Per management understanding, Boill Holding also borrowed RMB135.0 million from the NCI (“NCI Loan B”), and the Group is one of guarantor of the NCI Loan Facilities, and Boill Holding has failed to repay the NCI Loan B during the period. In June 2024, the NCI has initiated legal action against the Group (the “Dispute”) to claim the NCI Loan A and NCI Loan B. In connection with this litigation, court judgment was received and the Group is obliged to payment approximately RMB179.2 million which has been fully recognised in the condensed consolidated financial statements as of 30 September 2024.

Certain subsidiaries of the Group have been subjected to high-level consumption restrictions by the Chinese Mainland court and have been included on the list of dishonest persons subject to enforcement.

The Group’s current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$1,104,455,000 and HK\$365,652,000, respectively. These events and conditions, along with other matters as set forth below, indicate that may cast significant doubt on the Group’s ability to continue as a going concern.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

2. 持續經營基準(續)

有關貸款融資的財務擔保(續)

儘管有上述情況及下文所載之該等事件，簡明綜合財務報表仍按持續經營基準編製，其假設下述事件將成功完成，且本集團將在可預見的未來繼續悉數履行其到期財務責任，其有效性取決於本集團管理層將採取的計劃及措施的結果，包括：

- (i) 與投資者／銀行磋商以於需要時獲得其他新融資和其他資金來源；
- (ii) 本集團繼續出售已落成之持作銷售物業，以增加本集團的流動資金；
- (iii) 本公司董事將繼續實施更有力措施，務求改善本集團的營運資金及現金流量，包括密切監察其他經營開支的產生；
- (iv) 於二零二四年六月二十八日，保集國際與立耀投資已作出具有法律約束力的承諾，如訴訟失敗，承擔索賠金額及爭議事項金額及原告的任何額外索賠。本集團有權以應付保集國際及立耀投資所控制關連公司之款項抵銷索賠金額及爭議事項金額。

於二零二五年十月八日，本公司獲得一項應付關連公司款項共計約226.5百萬港元之豁免，同時，由於獲豁免款項超過索賠金額及爭議事項金額，保集國際及立耀投資終止其支付索賠金額之承諾。關連公司、保集國際及立耀投資由裘先生控制。因此，獲豁免應付款項被視作來自股東的注資；及

2. BASIS OF GOING CONCERN (Continued)

Financial guarantee for loan facilities (Continued)

Notwithstanding the above mentioned and those events set forth below, the condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the below events will be successfully completed, and that the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future on, the validity of which is dependent on the outcome of plans and measure to be taken by the management of the Group, including:

- (i) negotiating with investor/banks to obtain additional new financing and other source of funding as and when required;
- (ii) the Group continued to sell the completed properties held for sale in order to boost the liquidity of the Group;
- (iii) the directors of the Company will continue to implement stronger measures aiming at improving the working capital and cash flows of the Group, including closely monitoring incurrence of other operating expenses;
- (iv) on 28 June 2024, Boill International and Liyao Investment have made a legal binding undertaking to undertake the Claim Amount and Dispute and any additional claim from the plaintiff in the event of litigation failure. And the Group has the rights to offset the Claim Amount and the Dispute by amounts due to related companies controlled by Boill International and Liyao Investment.

On 8 October 2025, the Company obtained a waiver of amounts payable to related companies, totaling approximately HK\$226.5 million, and simultaneously, Boill International and Liyao Investment terminated their undertaking to pay the Claim Amount, as the waived amounts exceeded the Claim Amount and the Dispute. The related companies, Boill International and Liyao Investment, are controlled by Mr. Qiu. As such, the waived payable was regarded as a capital contribution from the shareholder; and

2. 持續經營基準(續)

有關貸款融資的財務擔保(續)

- (v) 訴訟及糾紛結果與已確認的財務擔保及其借款金額一致，且與發生在日常業務過程中物業開發項目的建築合同糾紛有關的若干訴訟結果相符。

考慮到管理層編製的本集團自報告期末起二十七個月(即直至二零二六年十二月三十一日)的現金流量預測，並假設以上措施成功實施，董事認為本集團有能力為其營運供資，並可履行自本中期報告日期起未來十二個月內到期的財務責任。因此，儘管以上事件或情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問，惟簡明綜合財務報表已按持續經營基準編製。

倘本集團未能達到上述計劃及措施的預期效果，則可能無法按持續經營基準運營，因此必須進行調整，將本集團資產的賬面金額撇減至其可變現淨值，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新歸類為流動資產及流動負債。該等調整的影響尚未反映於簡明綜合財務報表中。

因此，簡明綜合中期財務報表已按照持續經營之基準編製。

簡明綜合中期財務報表並無包括倘本集團無法按持續經營基準經營而可能須就資產及負債之賬面值及重新分類作出之任何調整。

2. BASIS OF GOING CONCERN (Continued)

Financial guarantee for loan facilities (Continued)

- (v) the outcome of the litigation and dispute in line with the recognised amount of the financial guarantee and its borrowings and the outcome of the several litigations in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business.

Taking into account the Group's cash flow projections covering a period of twenty-seven months from the end of the reporting period (i.e. up to 31 December 2026) prepared by the management, and assuming the successful implementation of the above measures, the Directors consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of this interim report. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis notwithstanding that the above events or conditions indicate the existence of material uncertainties that may cast significant doubt about the Group's ability to continue as a going concern.

Should the Group fail to achieve the intended effects resulting from the plans and measures as mentioned above, it might not be able to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the condensed consolidated financial statements.

Accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis.

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

3. 編製基準

簡明綜合中期財務報表已按照聯交所證券上市規則(「上市規則」)附錄D2所載之披露規定編製。簡明綜合中期財務報表並無載列須於年度財務報表載列之一切資料及披露資料，應與本集團截至二零二四年三月三十一日止年度之年度財務報表(乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則(包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)編製，除下文簡明綜合中期財務報表附註4所載列的應用新訂或經修訂香港財務報告準則外)一併閱覽。

截至二零二四年九月三十日止六個月之簡明綜合中期財務報表乃根據歷史成本慣例編製，惟投資物業及按公允值透過損益列賬之金融工具乃以公允值計量除外。簡明綜合中期財務報表乃以港元(「港元」)呈列，除另有指明者外，所有價值均四捨五入至最接近之千位數。

3. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the disclosure requirements set out in Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), except for the adoption of the new or amended HKFRSs, as stated in note 4 to the condensed consolidated interim financial statements below.

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared under the historical cost convention, except for investment properties and financial instruments at fair value through profit or loss, which have been measured at fair value. The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

4. 會計政策

本集團已首次採納及應用下列於二零二四年四月一日開始之會計期間已頒佈及生效之新準則及詮釋：

香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號的相關修訂以及附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港財務報告準則第16號之修訂本	售後租回中之租賃負債

應用上述修訂本並無對本集團簡明綜合財務報表造成任何重大影響。

本集團並無應用任何於當前會計期間尚未生效的新訂準則或修訂本。董事預期採納其他新訂及經修訂準則及已發行但尚未生效的修訂本將不會對本集團之業績及財務狀況造成重大影響。

5. 使用判斷和估計

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與截至二零二四年三月三十一日止年度之年度財務報表所應用者相同。

6. 分部資料

本集團的物業發展分部包括物業銷售、建材銷售以及提供物業管理服務。除實體範圍的披露及地區資料外，並未呈列分部分析。

4. ACCOUNTING POLICIES

The Group has adopted and applied, for the first time, the following new standards and interpretations that have been issued and effective for the accounting periods beginning on 1 April 2024:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>

The application of the above amendments did not have any material impact on the condensed consolidated financial statements of the Group.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The Directors anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

5. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2024.

6. SEGMENT INFORMATION

The Group's property development segment comprises sale of properties, sales of construction materials and provision of property management services. Other than the entity-wide disclosure and geographical information, no segment analysis is presented.

6. 分部資料(續)

截至二零二四年九月三十日止六個月

地區資料:

本集團的營運及其非流動資產主要位於中華人民共和國(「中國」)，且所有收益均來自中國。

收益分析

來自客戶合約之收益

Revenue from contracts with customers

6. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2024

Geographical Information:

The Group's operations, and its non-current assets, are mainly located in the People's Republic of China ("PRC") and all revenue were generated from the PRC.

Disaggregation of revenue

物業發展
Property development
九月三十日
30 September

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (經審核) (Audited)
根據香港財務報告準則第15號 收益確認時間 — 物業銷售	Timing of revenue recognition under HKFRS 15 – Sales of properties	32,533	274,659
來自客戶合約之收益及於某一 時間點確認	Revenue from contracts with customers and recognised at a point in time	32,533	274,659

有關主要客戶的資料

估本集團收益10%或以上的個別客戶詳情如下:

Information About Major Customers

Details of customers individually representing 10% or more of the Group's revenue are as follows:

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
客戶A	Customer A	23,845	不適用 N/A#

相關收益並未佔本集團總收益的10%以上。

The corresponding revenue did not contribute over 10% of the total revenue of the Group.

除上文所披露者外，概無其他客戶於兩個期間佔本集團收益的10%或以上。

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both periods.

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

7. 財務成本

財務成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至九月三十日止六個月 Six months ended 30 September	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited) (經重列) (Restated)
借貸之利息及費用	Interest and charges on borrowings	16,439	30,672
一間關連公司貸款之利息	Interest on loan from a related company	–	602
非控股權益貸款之利息及費用	Interest and charges on loan from a non-controlling interests	3,658	–
租賃負債之利息	Interest on lease liabilities	–	22
減：資本化作在建投資物業及發展中物業之估算利息	Less: Imputed interest capitalised into investment properties under construction and properties under development	–	(26,507)
		20,097	4,789

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

8. 除稅前虧損

本集團之除稅前虧損乃於扣除／(計入)下列各項後達致：

8. LOSS BEFORE TAX

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

		截至九月三十日止六個月 Six months ended 30 September	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
利息收入	Interest income	–	(193)
已售物業成本	Cost of properties sold	24,264	262,545
折舊	Depreciation	6	418
外匯差額淨額	Foreign exchange differences, net	–	106
僱員福利開支(不包括董事薪酬)：	Employee benefit expenses (excluding directors' remuneration):		
工資及薪金	Wages and salaries	605	8,086
退休金計劃供款	Pension scheme contributions	6	1,873
減：已撥充資本金額	Less: Amount capitalised	–	(2,109)
		611	7,850

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Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

9. 所得稅開支

截至二零二四年九月三十日止六個月，選定實體的香港利得稅按首2,000,000港元之估計應課稅溢利之8.25%(二零二三年：8.25%)計算，而餘下按估計應課稅溢利之16.5%(二零二三年：16.5%)計算。截至二零二四年九月三十日止六個月，本集團內餘下實體按估計應課稅溢利的16.5%(二零二三年：16.5%)計算香港利得稅。截至二零二四年九月三十日止六個月，並無產生估計應課稅溢利(二零二三年：無)。

於中國產生之企業所得稅(「**企業所得稅**」)按估計應課稅溢利之25%(二零二三年：25%)計算。

中華人民共和國土地增值稅(「**中國土地增值稅**」)之撥備乃根據相關中國稅務法律及規例所載之要求而估計。中國土地增值稅已按增值之累進稅率30%至60%作出撥備(如適用)，加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

9. INCOME TAX EXPENSE

For the six months ended 30 September 2024, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2023: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2023: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the six months ended 30 September 2024. There were no estimated assessable profits for the six months ended 30 September 2024 (2023: Nil).

Enterprise income tax ("EIT") arising from the PRC is calculated at 25% (2023: 25%) of the estimated assessable profits.

The provision of the People's Republic of China Land Appreciation Tax (the "**PRC LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided, as appropriate, at ranges of progressive rates from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

截至九月三十日止六個月 Six months ended 30 September

		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
期內扣除：	Charged for the period:		
即期—中國土地增值稅	Current – PRC LAT	–	(4,764)
期內遞延稅項	Deferred tax for the period	–	101
期內所得稅開支	Income tax expense for the period	–	(4,663)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

10. 股息

董事會議決不就截至二零二四年九月三十日止六個月宣派任何中期股息(二零二三年：無)。

10. DIVIDENDS

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (2023: Nil).

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

11. LOSS PER SHARE

Calculation of the basic and diluted loss per share attributable to owners of the Company is based on:

		截至九月三十日止六個月 Six months ended 30 September	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company	(26,972)	(7,988)

		股份數目 Number of shares 截至九月三十日止六個月 Six months ended 30 September	
		二零二四年 2024 (未經審核) (Unaudited)	二零二三年 2023 (未經審核) (Unaudited)
用以計算每股基本虧損的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period for the purpose of basic loss per share	1,358,000,000	1,358,000,000

每股攤薄虧損與每股基本虧損相同，原因是截至二零二四年及二零二三年九月三十日止六個月，本集團並無任何發行在外的潛在攤薄普通股。

Diluted loss per share is the same as the basic loss per share because the Group had no dilutive potential ordinary shares outstanding during the six months ended 30 September 2024 and 2023.

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截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

12. 投資物業

12. INVESTMENT PROPERTIES

		已完工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年四月一日 (經審核)	At 1 April 2023 (audited)	18,626	748,352	766,978
添置	Additions	–	14,995	14,995
公允值減少	Decrease in fair value	(13,372)	(5,432)	(18,804)
匯兌調整	Exchange realignment	(832)	(38,492)	(39,324)
於二零二四年 三月三十一日(經審核) 及二零二四年四月一日 (經審核)	At 31 March 2024 (audited) and 1 April 2024 (audited)	4,422	719,423	723,845
匯兌調整	Exchange realignment	96	15,532	15,628
於二零二四年九月三十日 (未經審核)	At 30 September 2024 (unaudited)	4,518	734,955	739,473

於二零二四年九月三十日，本集團賬面值約734,955,000港元(於二零二四年三月三十一日：719,423,000港元)之投資物業已作抵押以取得本集團獲授的借貸(附註17)。誠如附註2所披露，銀行現正處理在建投資物業的公開拍賣。

At 30 September 2024, the Group's investment properties with carrying amount of HK\$734,955,000 (as at 31 March 2024: HK\$719,423,000) were pledged to secure borrowings granted to the Group (note 17). As disclosed in note 2, the bank is currently processing a public auction of investment properties under construction.

13. 貿易應收款項

13. TRADE RECEIVABLES

		二零二四年 九月三十日 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	24,448	54

貿易應收款項指應收銷售物業之款項。就貿易應收款項而言，授予客戶之信貸期一般為一個月(或按建築材料銷售合約訂明之付款期限)，當對手方未能於合約到期時支付款項則為逾期。貿易應收款項不計息。

Trade receivables represent receivables from sales of properties. Trade receivables are past due when a counterparty has failed to make a payment when contractually due and the credit period granted to customers is generally for a period of one month or otherwise the payment terms in the sales of construction materials contract. Trade receivables are non-interest-bearing.

貿易應收款項於報告期末之賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period is as follows:

		二零二四年 九月三十日 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
0至30天	0 to 30 days	24,448	-
91至180天	91 to 180 days	-	54
		24,448	54

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14. 預付款項、按金及其他應收款項

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二四年 九月三十日 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
預付款項	Prepayments	12,543	16,013
按金及其他應收款項	Deposits and other receivables	9,806	4,796
		22,349	20,809

15. 貿易應付款項

貿易應付款項於報告期末之賬齡分析如下：

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period is as follows:

		二零二四年 九月三十日 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
0至30天	0 to 30 days	-	171,379
91至180天	91 to 180 days	274,896	67,709
		274,896	239,088

16. 其他應付款項及應計費用

16. OTHER PAYABLES AND ACCRUALS

		二零二四年 九月三十日 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
應計推廣費用	Accrued promotion fee	4,048	4,135
應計薪金	Accrued salaries	3,101	4,761
應計其他開支	Accrued other expenses	4,511	6,164
已收按金	Deposits received	12,673	4,642
應付利息	Interest payables	28,792	19,158
其他應付稅項	Other tax payables	28,931	29,556
其他應付款項	Other payables	10,925	11,338
		92,981	79,754

17. 借貸

17. BORROWINGS

		附註	到期日	二零二四年 九月三十日 30 September 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 三月三十一日 31 March 2024 千港元 HK\$'000 (經審核) (Audited)
		Notes	Maturity		
銀行貸款-有抵押 (i)、(ii)及(iii)	Bank loans – secured (i), (ii) & (iii)	a及b a & b	按要求 On demand	795,368	778,560
其他貸款-無抵押	Other loan – unsecured	c	按要求 On demand	4,000	4,000
其他貸款-有抵押 (iv)	Other loan – secured (iv)	d	按要求 On demand	11,073	10,839
其他貸款-有抵押(v)	Other loan – secured (v)	e	按要求 On demand	49,829	48,776
				860,270	842,175

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截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

17. 借貸(續)

本集團的借貸由以下各項做抵押：

- i) 賬面值約734,955,000港元(二零二四年三月三十一日：719,423,000港元)之投資物業；
- ii) 賬面值約483,530,000港元(二零二四年三月三十一日：473,312,000港元)之發展中物業；
- iii) 裘先生控制之關連公司持有之物業；
- iv) 由裘先生控制的關連公司擔保；及
- v) 裘先生及其配偶黃堅女士各自提供的個人擔保，以及由裘先生控制的關連公司提供的公司擔保。

附註：

- a. 於二零二一年十月，本集團從一間銀行獲得約人民幣780,000,000元的信貸融資。於二零二四年九月三十日，本集團已動用融資約人民幣718,295,000元(相當於795,368,000港元)(二零二四年三月三十一日：約人民幣718,295,000元(相當於778,560,000港元))。
- b. 於二零二四年九月三十日，本集團的銀行借貸發生違約。於本中期報告日期，銀行現正對本集團發展中物業(賬面值約為483,530,000港元)及本集團投資物業(賬面值約為734,955,000港元)進行公開拍賣程序。截至本中期報告日期，拍賣正在進行中。
- c. 其他貸款於二零二四年三月十五日到期，截至本中期報告日期尚未清償。
- d. 其他貸款於二零二四年五月到期，截至本中期報告日期尚未清償。
- e. 非控股權益貸款A於二零二三年十二月到期，截至本中期報告日期尚未清償。該筆借貸詳情請參閱附註2。

17. BORROWINGS (Continued)

The Group's borrowings are secured by:

- i) Investment properties with carrying value of approximately HK\$734,955,000 (31 March 2024: HK\$719,423,000);
- ii) Properties under development with carrying value of approximately HK\$483,530,000 (31 March 2024: HK\$473,312,000);
- iii) Properties held by a related company controlled by Mr. Qiu.
- iv) Guaranteed by related companies controlled by Mr. Qiu; and
- v) Personal guarantee given by each of Mr. Qiu and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

Notes:

- a. In October 2021, the Group obtained a credit facility of approximately of RMB780,000,000 from a bank. As at 30 September 2024, the Group utilised the facility of approximately RMB718,295,000 (equivalent to HK\$795,368,000) (31 March 2024: approximately RMB718,295,000 (equivalent to HK\$778,560,000)).
- b. As at 30 September 2024, the Group defaulted on its bank borrowing. As at the date of this interim report, the bank is currently processing a public auction of properties under development of the Group, with a carrying amount of approximately HK\$483,530,000 and investment properties of the Group, with a carrying amount of approximately HK\$734,955,000. As of the date of this interim report, the auction is in process.
- c. The other loan was matured on 15 March 2024 and unsettled up to the date of this interim report.
- d. The other loan was matured in May 2024 and unsettled up to the date of this interim report.
- e. The NCI Loan A was matured in December 2023 and unsettled up to the date of this interim report. Details of this borrowing, please refer to note 2.

18. 財務擔保負債

18. FINANCIAL GUARANTEE LIABILITIES

		千港元 HK\$'000
於二零二三年四月一日(經審核)	At 1 April 2023 (Audited)	–
於損益確認	Recognised in the profit or loss	180,599
匯兌調整	Exchange realignment	(1,716)
於二零二四年三月三十一日(經審核)及 二零二四年四月一日(經審核)	At 31 March 2024 (Audited) and 1 April 2024 (Audited)	178,883
於損益確認	Recognised in the profit or loss	13,078
匯兌調整	Exchange realignment	4,142
於二零二四年九月三十日(未經審核)	At 30 September 2024 (Unaudited)	196,103

附註：

- (a) 本集團已就擔保人提供的財務擔保確認預期信貸虧損約人民幣44.0百萬元，以公司擔保的最高金額為人民幣55.5百萬元為限。

截至二零二四年九月三十日止六個月，上海顧臻未能償還餘下借貸人民幣37.0百萬元。二零二四年二月十九日，法院作出判決，上海顧臻應於判決生效後10日內償還所有未償還的貸款金額及未付利息，且擔保人應承擔連帶責任。因此，上海顧臻進一步違反判決要求後，放款人向法院申請財產保全。因此，本集團已收到法律訴訟文件，申索索賠金額。

截至本中期報告日期，管理層尚未收到放款人上海奉賢綠地小額貸款股份有限公司提出的任何索償。因此，本集團之銀行結餘約15.3百萬港元已於二零二四年九月三十日被凍結。

董事認為，悉數確認索償金額之預期信貸虧損應基於上海顧臻拖欠結算款項的事實，經考慮到上述情況，確認的預期信貸虧損金額乃屬公平合理。

Notes:

- (a) The Group has recognised an expected credit loss of approximately RMB44.0 million for the financial guarantee provided by Guarantors, up to the maximum amount of the corporate guarantee of RMB55.5 million.

During the six months ended 30 September 2024, Shanghai Guzhen has failed to repay the outstanding borrowing of RMB37.0 million. On 19 February 2024, the Court handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests within 10 days after the judgment becoming effective, and the Guarantors should be jointly liable. As such, upon Shanghai Guzhen's further default of the judgment requirements, the lender applied for property preservation to the Court. As a result, the Group has received documents of legal proceedings claiming the Claim Amount.

Up to the date of this interim report, the management has not received any claim from the lender, Shanghai Fengxian Greenland Microloan Company Limited* (上海奉賢綠地小額貸款股份有限公司). Consequently, the bank balances of the Group of approximately HK\$15.3 million have been frozen as at 30 September 2024.

In the opinion of the Directors, the expected credit loss of the Claim Amount in full shall be made based on the fact that Shanghai Guzhen has default in settlement, and the amount of the expected credit loss recognised is fair and reasonable taking into account the above circumstances.

18. 財務擔保負債(續)

附註：(續)

- (b) 本集團已就本集團之非控股權益向上海保賢授出之貸款融資確認預期信貸虧損約人民幣133.0百萬元。於二零二四年九月三十日，本集團已動用貸款融資人民幣45.0百萬元(「**非控股權益貸款A**」)，並於簡明綜合財務狀況表計入借貸。上海保賢未能償還非控股權益貸款A。

董事認為，悉數確認爭議之預期信貸虧損應基於保集控股已拖欠結算款項的事實，經考慮到上述情況，確認的預期信貸虧損金額乃屬公平合理。上海保賢未能償還非控股權益貸款A。據管理層了解，保集控股亦向非控股權益借入人民幣135.0百萬元，而保集控股於截至二零二四年九月三十日止六個月未能償還非控股權益貸款B。

於二零二四年六月，非控股權益已向本集團提起法律訴訟(「**爭議事項**」)，要求償還非控股權益貸款A及非控股權益貸款B，並凍結上海變鵬實業有限公司(「**上海變鵬**」)的100%股權，上海變鵬為上海保賢的直接控股公司。上海變鵬及非控股權益分別持有上海保賢的95%及5%股權。

非控股權益的名稱為杭州華建豐置業有限公司。

上述事項之詳情於管理層討論及分析「**或然負債及訴訟**」一節披露。

18. FINANCIAL GUARANTEE LIABILITIES (Continued)

Notes: (Continued)

- (b) The Group has recognised an expected credit loss of approximately RMB133.0 million relating to loan facilities granted by NCI of the Group to Shanghai Baoxian. As at 30 September 2024, the Group has utilised the loan facilities of RMB45.0 million (“**NCI Loan A**”) of the loan facilities and recorded in the borrowings in the condensed consolidated statement of financial position. Shanghai Baoxian has failed to repay the NCI Loan A.

In the opinion of the Directors, the expected credit loss of the Dispute in full shall be made based on the fact that Boill Holding has default in settlement, and the amount of the expected credit loss recognised is fair and reasonable taking into account the above circumstances. Shanghai Baoxian has failed to repay the NCI Loan A. Per management understanding, Boill Holding also borrowed RMB135.0 million from the NCI, and Boill Holding has failed to repay the NCI Loan B during the six months ended 30 September 2024.

In June 2024, NCI has initiated legal action against the Group (the “**Dispute**”) to claim the NCI Loan A and NCI Loan B and freeze the 100% equity interest in Shanghai Xiepeng Industrial Co. Limited (上海變鵬實業有限公司) (“**Shanghai Xiepeng**”) which is the immediate holding company of Shanghai Baoxian. Shanghai Xiepeng and NCI held 95% and 5% equity interest in Shanghai Baoxian, respectively.

The name of NCI is Hangzhou Huajianfeng Real Estate Company Limited (杭州華建豐置業有限公司).

Details of the above matters, where disclosed in the heading “**Contingent Liabilities and Litigations**” in the Management Discussion and Analysis.

19. 資本負債比率

於二零二四年九月三十日及二零二四年三月三十一日，本集團處於完全虧損狀態，無法呈列資本負債比率。

19. GEARING RATIO

As at 30 September 2024 and 31 March 2024, the Group was in total deficit, no gearing ratio can be presented.

20. 資本承擔

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何重大資本承擔。

20. CAPITAL COMMITMENTS

As at 30 September 2024 and 31 March 2024, the Group did not have any significant capital commitments.

21. 股本

21. SHARE CAPITAL

		二零二四年九月三十日 30 September 2024		二零二四年三月三十一日 31 March 2024	
		股份數目 Number of shares (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)	股份數目 Number of shares (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)
法定： 每股0.25港元之 普通股	Authorised: Ordinary shares of HK\$0.25 each	4,800,000,000	1,200,000	4,800,000,000	1,200,000
已發行及繳足： 每股0.25港元之 普通股	Issued and fully paid: Ordinary shares of HK\$0.25 each	1,358,000,000	339,500	1,358,000,000	339,500

截至二零二四年九月三十日止六個月 For the six months ended 30 September 2024

22. 關聯方交易

- (a) 於二零二四年九月三十日，應收關連公司(本公司主要股東兼董事裘先生(於二零二四年十二月三十日辭任)作為其最終控股股東)之款項總計1,135,000港元(二零二四年三月三十一日：約1,111,000港元)乃無抵押、免息及須按要求償還。
- (b) 應收董事款項乃無抵押、免息及須按要求償還。
- (c) 應付關連公司款項包括應付本公司主要股東及董事裘先生(於二零二四年十二月三十日辭任)作為最終控股股東之公司的款項，總計約226,694,000港元(二零二四年三月三十一日：約218,870,000港元)。於二零二四年九月三十日，該等款項乃無抵押、免息及須按要求償還。於二零二五年十月八日，本公司獲得一項應付關連公司款項共計約226.5百萬港元之豁免，同時，由於獲豁免款項超過索賠金額，保集國際及立耀投資終止其支付索賠金額之承諾。關連公司、保集國際及立耀投資由裘先生控制。因此，獲豁免應付款項被視作來自股東的注資。

22. RELATED PARTY TRANSACTIONS

- (a) Amounts due from related companies, in which Mr. Qiu, a substantial shareholder and a director of the Company (resigned on 30 December 2024), was the ultimate controlling shareholder, in the sum of HK\$1,135,000 (31 March 2024: approximately HK\$1,111,000) was unsecured, interest-free and repayable on demand as at 30 September 2024.
- (b) Amount due from a director is unsecured, interest free and repayable on demand.
- (c) Amounts due to related companies include amounts due to companies which Mr. Qiu, a substantial shareholder and a director of the Company (resigned on 30 December 2024), was the ultimate controlling shareholder, in the sum of approximately HK\$226,694,000 (31 March 2024: approximately HK\$218,870,000). Such amounts were unsecured, interest-free and repayable on demand as at 30 September 2024. On 8 October 2025, the Company obtained a waiver of amounts payable to related companies, totaling approximately HK\$226.5 million, and simultaneously, Boill International and Liyao Investment terminated their undertaking to pay the Claim Amount, as the waived amounts exceeded the Claim Amount. The related companies, Boill International and Liyao Investment, are controlled by Mr. Qiu. As such, the waived payable was regarded as a capital contribution from the shareholder.

22. 關聯方交易(續)

(d) 本集團主要管理人員補償

22. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel of the Group

		截至九月三十日止六個月 Six months ended 30 September	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	240	1,900

(e) 非控股權益貸款之利息

(e) Interest on loan from a non-controlling interests

		截至九月三十日止六個月 Six months ended 30 September	
		二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 2023 千港元 HK\$'000 (未經審核) (Unaudited)
非控股權益貸款之利息	Interest on loan from a non-controlling interests	3,658	-

23. 金融工具之公允值

於二零二四年九月三十日及二零二四年三月三十一日，香港上市股本證券投資計入本集團按公允值透過損益列賬之股本工具。

於按公允值進行初步確認後，聯交所上市股本證券投資按活躍市場之報價（未經調整）計量（第1層公允值計量）。於二零二四年九月三十日，約 611,000 港元（於二零二四年三月三十一日：611,000 港元）按公允值透過損益列賬之股本工具按照經常性基準按公允值計量。

本集團截至二零二四年三月三十一日止年度之綜合財務報表已界定公允值層級。

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二四年及二零二三年九月三十日止六個月，第1層與第2層之間概無轉撥公允值計量，亦無轉入或轉出第3層。

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

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 September 2024 and 31 March 2024, the investment in equity securities listed in Hong Kong was included in the Group's equity instruments at fair value through profit or loss.

Subsequent to initial recognition at fair value, investment in equity securities listed on the Stock Exchange is measured based on the quoted price (unadjusted) in active market (Level 1 fair value measurement). At 30 September 2024, approximately HK\$611,000 (as at 31 March 2024: HK\$611,000) of equity instruments at fair value through profit or loss were measured at fair value on a recurring basis.

Fair value hierarchy had been defined in the Group's consolidated financial statements for the year ended 31 March 2024.

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 and 31 March 2024.

During the six months ended 30 September 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Management has assessed that the fair values of financial assets and financial liabilities recorded at amortised cost and considered their carrying amounts approximate their fair values largely due to the short term maturities of these instruments.

24. 或然負債及訴訟

- a. 於二零二四年九月三十日，本集團就向本集團於中國的若干物業買家提供的按揭信貸向若干銀行提供財務擔保，金額約為33,210,000港元(二零二四年三月三十一日：39,250,000港元)。
- b. 本集團面臨若干法律索賠，主要與其物業開發項目的建築合同糾紛有關，該等糾紛發生在日常業務過程中。截至本中期報告日期，該等糾紛金額最高約為86百萬港元。

除上文及「管理層討論及分析」中「或然負債及訴訟」一節所披露者外，本集團並無其他重大或然負債及訴訟。

25. 報告期後事項

除簡明綜合財務報表附註2、18及24所披露者以及管理層討論及分析中「或然負債及訴訟」一節所披露事項詳情外，董事會並不知悉於二零二四年九月三十日之後及直至簡明綜合財務報表批准日期發生的任何須予披露的重大事項。

24. CONTINGENT LIABILITIES AND LITIGATIONS

- a. As at 30 September 2024, the Group provided financial guarantees to certain banks in respect of mortgage facilities provided for certain purchasers of the Group's properties in the PRC, amounting to approximately HK\$33,210,000 (31 March 2024: HK\$39,250,000).
- b. The Group is subject to certain legal claims mainly in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business. Up to the date of this interim report, the maximum amounts of the disputes were approximately HK\$86 million.

Except for disclosed in above and the heading "Contingent Liabilities and Litigations" in the Management Discussion and Analysis, the Group did not have other material contingent liabilities and litigation.

25. EVENTS AFTER THE REPORTING PERIOD

Except for disclosed in notes 2, 18 and 24 to the condensed consolidated financial statements, and the details of the events heading "Contingent Liabilities and Litigations" in the Management Discussion and Analysis, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2024 and up to the date of approval of the condensed consolidated financial statements.

管理層討論及分析

Management Discussion and Analysis

董事會向本公司各尊貴股東提呈本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零二四年九月三十日止六個月之經營業務收益約為32.5百萬港元(二零二三年:約274.7百萬港元),較二零二三年同期減少約88.2%。截至二零二四年九月三十日止六個月,虧損淨額約為28.5百萬港元(二零二三年:約23.2百萬港元),而本公司擁有人應佔每股基本及攤薄虧損則約為1.99港仙(二零二三年:約0.59港仙)。

業務回顧

物業發展

住宅物業項目

於完成收購立興創投有限公司的全部股權後,本集團於二零二零年十月擴展其物業發展業務。立興創投有限公司透過其附屬公司主要從事發展及營運物業項目(「揚中項目」),該項目位於宜禾路1號,即中華人民共和國(「中國」)江蘇省鎮江市揚中市中心商業區三茅街道宜禾路南、新揚路東。揚中項目下,本集團擬建12棟6至34層估計總建築面積約為173,457平方米(不包括總建築面積約17,044平方米的地庫)的樓宇(作住宅及商業用途)及地庫第一層及地庫第二層的753個停車位。

截至二零二四年九月三十日止六個月,本集團銷售總建築面積約3,090平方米的9間公寓及82間商舖,從揚中項目錄得收益約32.5百萬港元,與截至二零二三年九月三十日止六個月銷售總建築面積約37,663平方米的297間公寓及6間商舖,錄得收益約274.6百萬港元相比,減少約53%。

於二零二四年九月三十日,本集團錄得銷售合計總建築面積約3,090平方米的9間公寓及82間商舖。

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2024 to the valued shareholders of the Company. The Group's revenue from operations for the six months ended 30 September 2024 was approximately HK\$32.5 million (2023: approximately HK\$274.7 million), representing a decrease of approximately 88.2% over the corresponding reporting period in 2023. Net loss of approximately HK\$28.5 million (2023: approximately HK\$23.2 million) was incurred for the six months ended 30 September 2024 while the basic and diluted loss per share attributable to owners of the Company was approximately HK1.99 cents (2023: approximately HK0.59 cents).

BUSINESS REVIEW

Property Development

Residential property project

The Group expanded its property development business in October 2020 following completion of the acquisition of the entire equity interest of Set Flourish Ventures Limited, which through its subsidiaries, was principally engaged in the development and operation of a property project (the "Yangzhong Project"), which is situated at No. 1 Yihe Road, located at the east of Xinyang Road, south of Yihe Road, Sanmao Street, the central business district of Yangzhong City, Zhenjiang City, Jiangsu Province, the People's Republic of China (the "PRC"). Under the Yangzhong Project, the Group plans to construct 12 buildings ranging from 6 to 34 storeys, with a total estimated gross floor area of approximately 173,457 square meters (exclusive of the basement with an aggregate gross area of approximately 17,044 square meters) for residential and commercial use, and 753 carparking spaces in basement one and basement two.

The Group recorded revenue from the Yangzhong Project of approximately HK\$32.5 million from the sales of 9 apartments and 82 shops with an aggregate gross floor area of approximately 3,090 square meters for the six months ended 30 September 2024, representing a decrease of approximately 53% as compared to approximately HK\$274.6 million from the sales of 297 apartments and 6 shops with an aggregate gross floor area of approximately 37,663 square meters for the six months ended 30 September 2023.

At as 30 September 2024, the Group recorded an aggregate sales of 9 apartments and 82 shops with an aggregate gross floor area of approximately 3,090 square meters.

綜合產業園項目

於二零二一年七月二日，上海保賢實業有限公司（「上海保賢」，本公司非全資附屬公司）通過上海市土地交易事務中心舉行的掛牌出售流程完成收購位於中國奉賢區工業綜合開發區12A-01A號地塊之總地盤面積約63,481平方米之土地地塊（東至滬杭公路，西至人杰路，南至奉浦大道，北至芝江路）（「該地塊」）之土地使用權，旨在開發該地塊成為創新樞紐及綜合工業園區。

該地塊及發展中物業已作抵押以取得銀行約770.2百萬港元之借貸。截至二零二四年九月三十日止六個月，本集團的銀行借貸發生違約。詳情請參閱管理層討論及分析中的「或然負債及訴訟」。

財務回顧

收益

於截至二零二四年九月三十日止六個月，本集團之收益約為32.5百萬港元，較截至二零二三年九月三十日止六個月之收益約274.7百萬港元減少約242.2百萬港元或88.2%。

收益減少主要由於揚中項目下交付的物業減少的淨影響。

毛利

本集團截至二零二四年九月三十日止六個月之毛利約為8.3百萬港元，較二零二三年同期約12.1百萬港元減少約3.8百萬港元或31.4%。

毛利減少乃主要由於揚中項目下交付的物業減少所致。

Integrated industrial zone project

On 2 July 2021, Shanghai Baoxian Industrial Co., Ltd.* (上海保賢實業有限公司) (a non-wholly-owned subsidiary of the Company) (“Shanghai Baoxian”) completed the acquisition of the land use rights of a plot of land (the “Land”) located at Plot 12A-01A, Industrial Comprehensive Development Zone, Fengxian District, the PRC, which is located at east to Shanghai-Hangzhou Highway, west to Renjie Road, south to Fengpu Avenue and north to Zhijiang Road with a total site area of approximately 63,481 square meters through the listing-for-sale process held by Shanghai Land Transaction Center* (上海市土地交易事務中心) with an intention to develop the Land into an innovative hub and integrated industrial zone.

The Land and the property under development were pledged to secure the borrowing of approximately HK\$770.2 million from a bank. During the six months ended 30 September 2024, the Group defaulted on the bank borrowings. Please refer to the heading “Contingent Liabilities and Litigations” in the Management Discussion and Analysis for details.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2024 was approximately HK\$32.5 million, representing a decrease of approximately HK\$242.2 million or 88.2% as compared to the revenue of approximately HK\$274.7 million for the six months ended 30 September 2023.

The decrease in revenue was mainly due to the net effect of the decrease in delivery of properties under the Yangzhong Project.

Gross profit

The gross profit of the Group for the six months ended 30 September 2024 was approximately HK\$8.3 million, representing a decrease of approximately HK\$3.8 million or 31.4% as compared to approximately HK\$12.1 million for the corresponding period in 2023.

The decrease in gross profit was mainly due to the decrease in delivery of properties under the Yangzhong Project.

其他虧損淨額

本集團截至二零二四年九月三十日止六個月之其他虧損淨額為零(二零二三年：虧損約0.2百萬港元)，主要包括物業轉讓過渡期間產生的經營虧損。

銷售及分銷開支

本集團截至二零二四年九月三十日止六個月之銷售及分銷開支約為0.6百萬港元，較二零二三年同期約2.4百萬港元減少約1.8百萬港元或75.0%。

銷售及分銷開支減少主要是由於物業交付減少所致。

行政及其他開支

本集團的行政及其他開支由截至二零二三年九月三十日止六個月的約22.7百萬港元減至截至二零二四年九月三十日止六個月的約2.9百萬港元。行政及其他開支減少主要是由於行政人員成本減少。

財務擔保合約的預期信貸虧損

截至二零二四年九月三十日止六個月，本集團就財務擔保合約確認預期信貸虧損約13.1百萬港元(二零二三年：零)。更多詳情請參閱簡明綜合中期財務報表附註18。

財務成本

截至二零二四年九月三十日止六個月之財務成本為約20.1百萬港元，較二零二三年同期之約4.8百萬港元增加約15.3百萬港元。該增加乃主要由於用於本集團一般營運的借款之未償還結餘增加所致。

所得稅開支

本集團截至二零二四年九月三十日止六個月之所得稅開支為零(二零二三年：約4.7百萬港元)。

Other losses net

The other losses, net of the Group for the six months ended 30 September 2024 were nil (2023: losses of approximately HK\$0.2 million), which mainly comprised operating losses incurred during the properties transfer transitional period.

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 September 2024 was approximately HK\$0.6 million, representing a decrease of approximately HK\$1.8 million or 75.0% as compared to approximately HK\$2.4 million for the corresponding period in 2023.

The decrease in selling and distribution expenses was mainly due to the decrease in delivery of properties.

Administrative and other expenses

Administrative and other expenses of the Group decreased from approximately HK\$22.7 million for the six months ended 30 September 2023 to approximately HK\$2.9 million for the six months ended 30 September 2024. The decrease in administrative and other expenses was mainly due to the decreased administrative staff costs.

Expected credit losses for financial guarantee contracts

During the six months ended 30 September 2024, the Group recognised expected credit losses for financial guarantee contracts of approximately HK\$13.1 million (2023: nil). Please refer to note 18 to the condensed consolidated interim financial statements for further details.

Finance costs

Finance costs for the six months ended 30 September 2024 were approximately HK\$20.1 million, representing an increase of approximately HK\$15.3 million from approximately HK\$4.8 million as compared with the corresponding period in 2023. Such increase was mainly due to the increase in the outstanding balance of borrowings for the Group's general operations.

Income tax expense

The income tax expense of the Group for the six months ended 30 September 2024 was nil (2023: approximately HK\$4.7 million).

虧損淨額

本集團截至二零二四年九月三十日止六個月的虧損淨額約為28.5百萬港元，較二零二三年同期的約23.2百萬港元增加約5.3百萬港元。

虧損淨額增加主要是由於借款增加令財務成本增加、財務擔保合約的預期信貸虧損以及毛利減少，惟部分被行政及其他開支減少所抵銷。

業務前景

業績不佳的部分原因是由於(i)中國房地產業的下行趨勢；(ii)持續進行的法律訴訟削弱本集團的營運；以及(iii)解決董事會成員組成中資源的承諾。

從更長的歷史角度回望，截至二零二四年九月三十日止六個月（「二零二五年上半年」）註定是不凡的期間，企業和個人都拼盡全力，共度艱難。世界動蕩不安，中國跌宕前行。在巨變與重塑中，不確定性成為常態，對於跌宕起伏的房地產開發行業而言亦是如此。

我們於二零二五年上半年奮力拼搏，該年度，行業深度調整及行業螺旋式下滑，市場環境複雜多變。

展望二零二五財年，國際環境依然複雜嚴峻，國內經濟復蘇前景尚未顯現任何強勁跡象，房地產行業仍處於結構性調整階段。面對挑戰與不確定性，我們必須守正出奇，穩中求進。

本集團已截至二零二五年三月三十一日止年度在中國貴州省重啟建築材料銷售業務，以增加其收入來源。該業務構成其物業發展分部的一部分，並涉及在物業項目營運過程中，不時出售剩餘建築材料或不再適合現有項目的材料，旨在降低庫存成本及優化資源配置。

Net Loss

The net loss of Group for the six months ended 30 September 2024 was approximately HK\$28.5 million, representing an increase of approximately HK\$5.3 million from approximately HK\$23.2 million for the corresponding period in 2023.

The increase in net loss was mainly due to the increase in finance costs as a result of increase of borrowings, expected credit losses for financial guarantee contracts, and decrease in gross profit, and set off by the decrease in administrative and other expenses.

BUSINESS PROSPECTS

The unsatisfactory performance was partly due to (i) downward trend in the real estate industry in the PRC; (ii) ongoing legal proceedings which undermined the operations of the Group; and (iii) commitment of resolving resources in the composition of the Board.

Looking back from a longer historical perspective, the six months ended 30 September 2024 (“1H2025”) was doomed to be an extraordinary period, during which enterprises and individuals did their best to survive a tough and hard time. The world was turbulent. China was bumping forward. Amid dramatic changes and reshaping, uncertainty became normal, and this was also the case for the property development industry which stumbled through its ups and downs.

We are hard working during the 1H2025, in which the industry saw a year of deep adjustments, a year of spiraling down to a dark hole and a year of complicated and volatile market environment.

Looking forward to financial year 2025, the international environment will still be complex and severe, while the prospect for economic recovery in China is yet to show any sign of strength, and the real estate industry continues to stay in the stage of structural adjustment. Against the backdrop of challenges and uncertainties, we must follow the right way and take unpredictable moves so as to make steady progress.

The Group has resumed the business of sales of construction materials in Guizhou Province, China during the year ended 31 March 2025 to increase its revenue streams. This business forms part of its property development segment and involves the from time to time disposal of surplus construction materials or materials no longer suitable for ongoing projects in the course of property project operations, with a view to reducing inventory costs and optimizing resource allocation.

董事會正檢討其他不同業務方案的可行性，包括恢復其健康醫療及休閒業務及／或開發新業務，以增加本集團的收益及營運資金。

債務及資產抵押

本集團的物業發展業務涉及抵押資產作為項目融資的擔保。誠如過往年報所披露，自二零一七年起，本集團一直向銀行抵押物業資產，以支持其物業項目的開發及營運。

於二零二四年九月三十日，本集團之計息銀行及其他借貸約為860.3百萬港元（於二零二四年三月三十一日：約842.2百萬港元）。

於二零二四年九月三十日，本集團之借貸約860.3百萬港元（於二零二四年三月三十一日：約842.2百萬港元）由以下各項作抵押：(i)賬面值約735.0百萬港元之投資物業；(ii)賬面值約483.5百萬港元之發展中物業；(iii)由裘先生控制的一間關連公司持有的物業；及(iv)裘先生及其配偶黃堅女士各自提供之個人擔保以及由裘先生控制之關連公司提供之公司擔保。

於二零二四年九月三十日，本集團有約860.3百萬港元（於二零二四年三月三十一日：約842.2百萬港元）之計息借貸，須於一年內或按要求償還，按固定利率介乎每年3.7%至15.4%（於二零二四年三月三十一日：按固定利率介乎每年4.1%至15%）計息。

本集團正積極處理其債務安排。抵押的開發中物業及投資物業目前正由貸款銀行進行拍賣程序。拍賣程序完成後，在償還未償還債務後的任何剩餘款項將退還予本集團。或者，在相關法律程序結案後，或在本集團通過其他方式獲得融資以償還債務後，抵押資產預計將從目前的拍賣程序及抵押中解除。一旦解除，本集團可於日常業務過程中恢復該等物業資產的營銷及銷售，這與其從物業項目中實現價值的過往慣例一致。隨著情況發展，本集團將繼續監察進展並評估其就剩餘物業權益的立場。

The Board is reviewing the feasibility of other different business options including the resumption of its healthcare and leisure business and/or to develop new businesses to increase the Group's revenue and working capital.

DEBTS AND CHARGE ON ASSETS

The Group's property development business involves pledging assets as security for project financing. As disclosed in historical annual reports, the Group has consistently pledged property assets to banks since 2017 to support the development and operation of its property projects.

As at 30 September 2024, the interest-bearing bank and other borrowings of the Group amounted to approximately HK\$860.3 million (as at 31 March 2024: approximately HK\$842.2 million).

As at 30 September 2024, the Group's borrowings of approximately HK\$860.3 million (as at 31 March 2024: approximately HK\$842.2 million) were secured by (i) investment properties with carrying value of approximately HK\$735.0 million; (ii) properties under development with carrying value of approximately HK\$483.5 million; (iii) properties held by a related company controlled by Mr. Qiu; and (iv) personal guarantees given by each of Mr. Qiu, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

As at 30 September 2024, the Group's interest-bearing borrowings of approximately HK\$860.3 million (as at 31 March 2024: approximately HK\$842.2 million) were repayable within one year or on demand and bearing interests at fixed rate ranging from 3.7% to 15.4% per annum (as at 31 March 2024: at fixed rate ranging from 4.1% to 15% per annum).

The Group is actively addressing its debt arrangements. The pledged properties under development and investment properties are currently subject to auction proceedings by the lending bank. Upon completion of the auction process, any surplus proceeds after settling the outstanding debts would be returned to the Group. Alternatively, upon settlement of the relevant legal proceedings or upon the Group obtaining financing through other means to repay the debts, the pledged assets are expected to be released from the current auction proceedings and charges. Once released, the Group may resume marketing and sales of these property assets in the ordinary course of business, consistent with its historical practice of realizing value from property projects. The Group will continue to monitor developments and assess its position regarding its remaining property interests as the situation evolves.

除上文所披露者外，於二零二四年九月三十日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何公司擔保。

流動資金及財務資源

於二零二四年九月三十日，本集團之流動負債約為1,695.4百萬港元(於二零二四年三月三十一日：約1,632.4百萬港元)，而現金及現金等價物約為0.3百萬港元(於二零二四年三月三十一日：約0.5百萬港元)。

於二零二四年九月三十日，本集團處於完全虧損狀態，無法呈列資本負債比率(於二零二四年三月三十一日：無資本負債比率)。

董事認為，根據本集團涵蓋自該未經審核簡明綜合中期財務資料批准刊發之日起十五個月內(「預測期間」)的現金流量預測並計及簡明綜合財務報表附註2所載的因素後，於可預見未來，本集團將擁有充足的營運資金為其業務營運撥資並履行其到期的財務責任。

外匯風險

本集團之大部分資產、負債及現金流量以人民幣計值。於截至二零二四年九月三十日止六個月，由於本集團之呈報貨幣為港元，人民幣兌港元穩步貶值造成負面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為人民幣，人民幣兌外幣之匯率變動對本集團於截至二零二四年九月三十日止六個月之財務狀況及表現有重大影響。於截至二零二四年九月三十日止六個月，本集團並無從事任何對沖活動，且本集團無意於近期進行任何對沖活動。本集團管理層將繼續密切監察外幣市場，並於需要時考慮進行對沖活動。

重大投資

於截至二零二四年九月三十日止六個月，本集團並無持有任何重大投資。

資本承擔

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無任何重大資本承擔。

Save as disclosed above, the Group did not pledge any assets to bank or other financial institutions nor did the Group have any corporate guarantee given to any entity as at 30 September 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had current liabilities of approximately HK\$1,695.4 million (as at 31 March 2024: approximately HK\$1,632.4 million) and cash and cash equivalents of approximately HK\$0.3 million (as at 31 March 2024: approximately HK\$0.5 million).

As at 30 September 2024, the Group was in total deficit, no gearing ratio can be presented (as at 31 March 2024: no gearing ratio).

In the opinion of the Directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a fifteen-months period from the date of approval for issue of this unaudited condensed consolidated interim financial information (the "Forecast Period") after taking into account the considerations in note 2 to the condensed consolidated financial statements.

FOREIGN EXCHANGE RISK

The majority of the Group's assets, liabilities and cash flows were denominated in RMB. During the six months ended 30 September 2024, the steady depreciation of RMB against HK\$ had a negative effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company is of the view that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during the six months ended 30 September 2024 given that the functional currency of the Group was RMB. During the six months ended 30 September 2024, the Group did not engage in any hedging activities and the Group has no intention to carry out any hedging activities in the near future. The management of the Group will continue to closely monitor the foreign currency market and consider carrying out hedging activities when necessary.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the six months ended 30 September 2024.

CAPITAL COMMITMENTS

As at 30 September 2024 and 31 March 2024, the Group did not have any significant capital commitments.

或然負債及訴訟

於本公告日期，除二零二四年六月二十八日之「涉及法律程序之內幕信息有關財務援助之主要交易及關連交易」公告及二零二四年六月二十八日之「民事債務糾紛」公告所披露者外，本集團亦面臨以下法律索賠：

於二零二四年十二月二十日及二零二五年三月十五日，上海市閔行區人民法院（「閔行法院」）已就（其中包括）本公司附屬公司上海保賢與貸款人中國農業銀行股份有限公司上海閔行支行（「貸款人」）之間用於開發該地塊的約人民幣730.7百萬元（分別涉及本金額人民幣348.0百萬元及人民幣370.0百萬元以及於判決日期的拖欠利息約人民幣6.1百萬元及人民幣6.6百萬元）加直至該等債務全部償還的所有未付利息（「該等債務」）的民事債務糾紛作出兩項判決。判決判定上海保賢須於判決生效日期起十日內向貸款人悉數償還該等債務；被告人對該等債務負連帶責任；及自判決生效日期起十日內，未悉數償還該等債務的，貸款人有權強制執行該地塊的已抵押財產及位於上海市寶山區的一處工業廠房由本公司控股股東保集控股集團有限公司的全資附屬公司上海變庫實業有限公司提供。於本公告日期，該等債務仍未償還。銀行現正處理該地塊及發展中物業的公開拍賣。截至本公告日期，拍賣仍在進行中。閔行法院已委託專業估值師對該地塊及其上的在建工程進行估值評估，並已向中國農業銀行總行提交審批豁免部分貸款金額的估值報告。

本集團亦面臨若干法律索賠，主要與其物業開發項目的建築合同糾紛有關，該等糾紛發生在日常業務過程中。

重大收購及出售

於截至二零二四年九月三十日止六個月，本集團並無任何重大收購或出售任何附屬公司、聯營公司或合營企業。

CONTINGENT LIABILITIES AND LITIGATIONS

As at the date of this announcement, save as disclosed in the announcements named "Inside Information Involving Legal Proceedings Major Transaction and Connected Transaction in Relation to Financial Assistance" on 28 June 2024 and "Civil Debt Dispute" on 28 June 2024, the Group is also subjected to the following legal claim:

On 20 December 2024 and 15 March 2025, two judgments were given by the People's court of Minhang District, Shanghai (the "Minhang Court") against, among others, the Company's subsidiary, namely, Shanghai Baoxian for civil debts disputes with the lender, Agricultural Bank of China Co., Ltd. Shanghai Minhang Branch (the "Lender"), amounted to approximately RMB730.7 million for the development of the Land (involving the principal amount of RMB348.0 million and RMB370.0 million respectively, and interest in arrears as at the date of judgment of approximately RMB6.1 million and RMB6.6 million) plus any unpaid interest up to the total repayment of the debts (the "Debts"). The judgment ruled that Shanghai Baoxian must fully repay the Debts to the Lender within 10 days from the effective date of the judgment; the defendants are jointly and severally liable for the Debts; and the Lender has the right to enforce the charged properties of the Land and an industrial factory building at Baoshan District, Shanghai (provided by Shanghai Xieku* (上海變庫實業有限公司), a wholly-owned subsidiary of Boill Holdings* (保集控股集團有限公司), a controlling shareholder of the Company) if the Debts were not fully repaid within 10 days from the effective date of the judgment. As at the date of this announcement, the Debts remain unpaid. The bank is currently processing a public auction of the Land and the property under development. As of the date of this announcement, the auction is still ongoing. The Minhang Court has engaged a professional valuer to conduct a valuation assessment for the Land and the property under development on the Land and the valuation report has been submitted to the headquarters of Agricultural Bank of China for approval for the exemption of a portion of the loan amount.

The Group is also subjected to certain legal claims mainly in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of any subsidiaries, associates or joint ventures during the six months ended 30 September 2024.

重大投資及資本資產的未來計劃

於本公告日期，董事會尚未批准有關重大投資或增加資本資產的任何計劃。

報告期後事項

除簡明綜合財務報表附註2、18及24所披露者以及管理層討論及分析中「或然負債及訴訟」一節所披露事項詳情外，於二零二四年九月三十日之後及直至本中期報告日期，本集團並無任何重大事項。

僱員及薪酬政策

於二零二四年九月三十日，本集團共有18名僱員（於二零二四年三月三十一日：26名僱員）。截至二零二四年九月三十日止六個月之僱員成本總額約為0.85百萬港元（二零二三年：約10.5百萬港元）。

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

於二零二三年九月二十七日，本公司通過其股東的一項普通決議案採納一項新的股份計劃（「**股份計劃**」），以取代二零一三年九月二十二日採納的購股權計劃。根據股份計劃，董事會可向合資格參與者（包括但不限於本集團僱員及董事）授予獎勵（或為購股權或為股份獎勵），以激勵彼等，從而促進本集團業務的發展及成功。股份計劃將給予合資格參與者在本公司的個人持股機會並將有助於激勵合資格參與者提升其表現及效率，以及吸引並留任其貢獻對本集團長期發展至關重要的合資格參與者。

於截至二零二四年九月三十日止六個月，概無根據股份計劃授出任何購股權或獎勵。

中期股息

董事會議決不建議就截至二零二四年九月三十日止六個月派付任何中期股息（二零二三年：無）。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this announcement, the Board has not authorised any plans for material investments or additions of capital assets.

EVENTS AFTER THE REPORTING PERIOD

Except for disclosed in notes 2, 18 and 24 to the condensed consolidated financial statements, and the details of the events heading “Contingent Liabilities and Litigations” in the Management Discussion and Analysis, the Group did not have any important events subsequent to 30 September 2024 and up to the date of this interim report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 18 employees (as at 31 March 2024: 26 employees). Total employee costs for the six months ended 30 September 2024 amounted to approximately HK\$0.85 million (2023: approximately HK\$10.5 million).

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

On 27 September 2023, the Company adopted a new share scheme (the “**Share Scheme**”) by an ordinary resolution of its shareholders to replace the share option scheme of the Company adopted on 22 September 2013. Pursuant to the Share Scheme, the Board may grant award, which may be a share option or a share award, to eligible participants, including but not limited to the employees of the Group and the Directors, to provide incentive to them in order to promote the development and success of the business of the Group. The Share Scheme will give the eligible participants an opportunity to have a personal stake in the Company and will help motivate them in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth of the Group.

During the six months ended 30 September 2024, no options or awards were granted under the Share Scheme.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: Nil).

其他資料 Other Information

企業管治

企業管治守則

於截至二零二四年九月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企管守則」）第2部分之所有守則條文（「守則條文」），惟下文所述偏離除外：

不設行政總裁一職

企管守則之守則條文C.2.1訂明，主席與行政總裁的角色應有區分，且不應由一人同時兼任。前執行董事裘先生不擔任任何帶有「行政總裁」職銜之職位。裘先生連同其他執行董事負責整體業務策略以及本集團業務的發展及管理。董事會定期舉行會議，以考慮影響本集團營運之重大事項。

董事會認為，此架構並無損害董事會與本公司管理層間之權力及權限平衡。然而，董事會將定期檢討董事會組成，如有合適人選，將會考慮委任行政總裁。

公司秘書職位空缺

繼袁偉強先生於二零二四年七月二十三日被免去公司秘書及上市規則第3.05條所指之本公司授權代表（「授權代表」）職務後及於許鴻群先生於二零二四年十二月三十日獲委任為公司秘書及授權代表前，本公司並無公司秘書。於二零二四年七月二十三日至二零二四年十二月三十日期間，本公司暫未能符合上市規則第3.28及3.05條之規定，在此期間，本公司正物色公司秘書一職的合適人選。

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions (the “**Code Provision(s)**”) set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 September 2024 except for the following deviation:

No Chief Executive Officer Position

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Qiu, an ex-executive Director, does not have any offices with the title of “Chief Executive Officer”. Mr. Qiu, together with other executive Directors, are responsible for the overall business strategy and development and management of the Group’s business. The Board meets regularly to consider major matters affecting the operations of the Group.

The Board considers that this structure does not impair the balance of power and authority between the Board and the management of the Company. However, the Board will review the board composition regularly and consider to appoint a chief executive officer if a suitable person is identified.

Vacant Company Secretary Position

Following the removal of Mr. Yuen Wai Keung as the Company Secretary and authorised representative (the “**Authorised Representatives**”) of the Company for the purpose of Rule 3.05 of the Listing Rules on 23 July 2024 and before the appointment of Mr. Hui Hung Kwan as the Company Secretary and authorised representative on 30 December 2024, the Company had no Company Secretary. The Company has temporarily not been able to meet the requirements under Rules 3.28 and 3.05 of the Listing Rules during the period from 23 July 2024 to 30 December 2024, during which the Company was looking for a suitable candidate for the Company Secretary position.

獨立非執行董事人數不足

上市規則第3.10(1)條規定，上市發行人的董事會必須包括至少三名獨立非執行董事。上市規則第3.21條規定(其中包括)，審核委員會須由至少三名成員組成，且審核委員會主席必須由獨立非執行董事擔任。

繼鄧敏儀女士於二零二四年七月二十七日辭任獨立非執行董事及審核委員會主席職務後及於麥雪雯女士、陳志恒先生及梁亞男先生於二零二四年十二月三十日獲委任為獨立非執行董事以及麥雪雯女士獲委任為審核委員會主席前，本公司獨立非執行董事人數不足，且審核委員會成員人數不足及並無主席。於二零二四年七月二十六日至二零二四年十二月三十日期間，本公司暫未能符合上市規則第3.10(1)及3.21條之規定，在此期間，本公司正物色相關職位的合適人選。

董事進行證券交易之行為守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其有關董事進行本公司證券交易之行為守則。

經本公司向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二四年九月三十日止六個月一直遵守標準守則。

董事於競爭業務之權益

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

Insufficient Independent Non-Executive Directors

Rules 3.10(1) of the Listing Rules provide that the board of directors of a listed issuer must include at least three independent non-executive directors. Rule 3.21 of the Listing Rules provides that, inter alia, the Audit Committee shall comprise at least three members and the Audit Committee must be chaired by an independent non-executive director.

Following the resignation of Ms. Tang Man Yi from the independent non-executive director position and chairperson of the Audit Committee on 27 July 2024 and before the appointment of Ms. Mak Suen Man, Mr. Chan Chi Hang and Mr. Liang Yanan as the independent non-executive directors and Ms. Mak Suen Man as the chairperson of the Audit Committee on 30 December 2024, the Company had insufficient independent non-executive directors and insufficient members and no chairman in the Audit Committee. The Company has temporarily not been able to meet the requirements under Rules 3.10(1) and 3.21 of the Listing Rules during the period from 26 July 2024 to 30 December 2024, during which the Company was looking for a suitable candidate for the relevant position.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as a code of conduct regarding Directors’ transactions of securities of the Company.

The Company has made specific enquiry with all the Directors, and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2024.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates was interested in any business apart from the Group’s businesses which competes or is likely to compete, either directly or indirectly, with the Group’s business, as at the date of this announcement.

購買、出售及贖回本公司上市證券

於截至二零二四年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

股份計劃

購股權計劃

本公司於二零一三年九月二十二日採納一項購股權計劃(「購股權計劃」)。

自採納購股權計劃以來並無授出任何購股權，而於二零二三年九月三十日概無尚未行使的購股權。

本公司於二零二三年九月二十七日舉行的股東週年大會上採納股份計劃後，購股權計劃於二零二三年九月二十七日終止。

截至二零二三年九月三十日止六個月期初及期末，根據購股權計劃的計劃授權項下可供授出的購股權數目分別為90,740,000份及0份。

股份計劃

於二零二三年九月二十七日，本公司於二零二三年九月二十七日舉行的本公司股東週年大會上根據上市規則第17章的修訂採納股份計劃，該計劃於二零二三年一月一日生效。

自採納股份計劃以來並無授出購股權或獎勵，而於二零二三年九月三十日概無尚未行使的購股權或尚未歸屬的獎勵。

於二零二三年四月一日及二零二三年九月三十日，根據股份計劃的計劃授權可供授出的購股權及獎勵數目為0份及135,800,000份，而由於股份計劃的合資格參與者並不包括服務供應商，故服務供應商分限額並不適用。

截至二零二四年九月三十日止六個月，並無根據購股權計劃或股份計劃授出任何購股權或獎勵，因此就根據本公司的所有計劃授出的購股權及獎勵可能發行的股份數目除以已發行的加權平均股份數目並不適用。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2024.

SHARE SCHEMES

Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 22 September 2013.

No share option had been granted since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 September 2023.

The Share Option Scheme was terminated on 27 September 2023 upon the adoption of the Share Scheme by the Company at the annual general meeting held on 27 September 2023.

As at the beginning and the end of the six months period ended 30 September 2023, the number of options available for grant under the scheme mandate of the Share Option Scheme was 90,740,000 and 0, respectively.

Share Scheme

On 27 September 2023, the Company adopted the Share Scheme in compliance with the amendments of Chapter 17 of the Listing Rules that came into effect on 1 January 2023 at the annual general meeting of the Company held on 27 September 2023.

No options or awards had been granted since the adoption of the Share Scheme and there was no outstanding share option or unvested award as at 30 September 2023.

The number of options and awards available for grant under the scheme mandate of the Share Scheme was 0 as at 1 April 2023 and 135,800,000 as at 30 September 2023, and the service provider sublimit is not applicable as the eligible participants of the Share Scheme do not include service providers.

During the six months ended 30 September 2024, no options or awards were granted under the Share Option Scheme or the Share Scheme and therefore the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of Shares in issue is not applicable.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證之權益及／或淡倉

於二零二四年九月三十日，除下文所披露者外，概無董事或本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份中擁有或視為擁有(i)須根據證券及期貨條例第352條登記於本公司存置的登記冊內的任何權益或淡倉；或(ii)根據上市規則附錄10所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之任何權益或淡倉：

於本公司股份的權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2024, save as disclosed below, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (i) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (ii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules (the "Model Code"):

Interest in the Shares of the Company

姓名	身份	好／淡倉	所持股份數目	佔本公司股權 概約百分比
Name	Capacity	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (附註2) (Note 2)
Mr. Qiu	Interest in controlled corporation (Note 1)	Long position	710,600,000	52.33%
裘先生	受控制法團權益(附註1)	好倉		

附註：

- 如下文「主要股東及其他人士於本公司股份及相關股份之權益」一節附註2所述，該等股份權益由裘先生持有。
- 於二零二四年九月三十日，已發行股份總數為1,358,000,000股每股面值0.25港元的普通股。

Notes:

- Such interest in Shares was held by Mr. Qiu as described in note 2 under the section headed "Interests of substantial shareholders and other persons in Shares and underlying Shares of the Company" below.
- As at 30 September 2024, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.

其他資料 Other Information

主要股東及其他人士於本公司股份及相關股份之權益

於二零二四年九月三十日，據董事所知，以下人士（董事或本公司之最高行政人員除外）於股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2024, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱／姓名	身份／權益性質	好／淡倉	所持股份數目	佔本公司股權 概約百分比 (附註1)
Name of shareholder	Capacity/Nature of interest	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (Note 1)
Mr. He Yu 何禹先生	Person having a security interest in shares 於股份中擁有抵押權益的人士	Long position 好倉	708,800,000	52.19%
Boill International 保集國際	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	450,600,000	33.18%
Shanghai Jiafu Investment Co., Ltd.* ("Shanghai Jiafu") 上海佳富投資有限公司 (「上海佳富」)	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	450,600,000	33.18%
Boill Holding 保集控股	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	450,600,000	33.18%
Liyao 立耀	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	260,000,000	19.15%
Mr. Cai Weijie 蔡衛傑先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

* 僅供參考

* for information purpose only

附註：

1. 於二零二四年九月三十日，已發行股份總數為1,358,000,000股每股面值0.25港元的普通股。
2. 保集國際由保集控股全資擁有，保集控股由裘先生、黃女士及上海佳富分別擁有10.95%、1.22%及76.88%的權益，而上海佳富由裘先生及黃女士分別持有98.70%及1.30%的股權。黃女士為裘先生之配偶。立耀由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。

除上文所披露者外，於二零二四年九月三十日，本公司並無獲知會有任何其他人士（本公司之董事及最高行政人員除外）於股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

審核委員會及審閱財務資料

本公司已成立審核委員會，並已遵照上市規則制訂書面職權範圍。審核委員會之主要職責為審閱及監督本集團之內部監控及財務申報程序，以及與本集團之獨立核數師維持適當關係。

審核委員會由三名獨立非執行董事（即麥雪雯女士（委員會主席）、陳志恒先生及梁亞男先生）組成。

審核委員會已審閱本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務資料及本中期業績公告。審核委員會已確認，本中期業績公告符合一切適用規則及規例，包括但不限於適用會計準則及上市規則，並已作出充分披露。

Notes:

1. As at 30 September 2024, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.
2. Boill International is wholly-owned by Boill Holding, which in turn is held as to 10.95%, 1.22% and 76.88% by Mr. Qiu, Ms. Huang, and Shanghai Jiafu, an entity held as to 98.70% and 1.30% by Mr. Qiu and Ms. Huang, respectively. Ms. Huang is the spouse of Mr. Qiu. Liyao is wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu was deemed to be interested in 450,600,000 Shares held by Boill International and 260,000,000 Shares held by Liyao.

Save as disclosed above, as at 30 September 2024, the Company had not been notified of any other persons (other than a Director and chief executive of the Company) who had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

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

The Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Suet Man (committee chairman), Mr. Chan Chi Hang and Mr. Liang Yanan.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2024 and this interim results announcement. The Audit Committee confirmed that this interim results announcement complies with all the applicable rules and regulations, including but not limited to the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

股份暫停買賣及復牌進度

股份已自二零二四年七月二十五日上午九時三十一分起於聯交所暫停買賣，以待本公司刊發一份內幕消息公告。截至本公告日期，聯交所已為本公司制定以下復牌指引（「復牌指引」）：

- (i) 以適當的證據向聯交所證明並使其確信董事會成員的正確身份以及其職位和職能；
- (ii) 向市場公佈所有重大資料，以便本公司股東及投資者評估本公司狀況；
- (iii) 根據上市規則之規定刊發所有尚未公佈之財務業績及處理任何審計修訂；
- (iv) 證明本公司遵守上市規則第13.24條；
- (v) 重新遵守上市規則第3.28條；
- (vi) 對有關未經授權擔保、非控股權益貸款A、非控股權益貸款B及本集團於二零二四年三月二十七日以零代價向裘先生控制的關聯方出售上海金盛隆置地有限公司及其附屬公司100%股權的事宜進行獨立法證調查，以查明是否存在任何未經授權貸款／擔保，評估對本公司業務營運及財務狀況的影響，公佈調查結果並採取適當補救措施；
- (vii) 證明本集團管理層及／或對本公司管理及營運擁有重大影響力的任何人士的誠信、能力及／或品格並無合理監管疑慮，而有關疑慮可能對投資者構成風險及損害市場信心；及
- (viii) 進行獨立內部監控檢討，並證明本公司已制定充足內部監控及程序以遵守上市規則。

SUSPENSION OF TRADING IN SHARES AND RESUMPTION PROGRESS

Trading in the Shares on the Stock Exchange was suspended with effect from 9:31 a.m. on 25 July 2024 pending release of an inside information announcement. As of the date of this announcement, the Stock Exchange has set out the following resumption guidance (the “**Resumption Guidance**”) for the Company:

- (i) demonstrate, with appropriate evidence and to the Stock Exchange’s satisfaction, the correct identities of the individuals who make up the Board and their respective roles and functions;
- (ii) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position;
- (iii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iv) demonstrate the Company’s compliance with Rule 13.24;
- (v) re-comply with Rule 3.28;
- (vi) conduct an independent forensic investigation into the matters relating to the Unauthorised Guarantee, the NCI Loan A, the NCI Loan B and the disposal of 100% equity interests in Shanghai Jinshenglong Land Company Limited (上海金盛隆置地有限公司) and its subsidiaries to a related party controlled by Mr. Qiu at nil consideration on 27 March 2024 by the Group, and with a view to identify whether there were any unauthorised loan/guarantee, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (vii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any person with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence; and
- (viii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.

刊發中期報告

本中期報告將登載於聯交所網站(www.hkexnews.hk)及本公司網站(www.boillhealthcare.com.hk)。

繼續暫停買賣

應本公司之要求，股份已自二零二四年七月二十五日上午九時三十一分起於聯交所暫停買賣。股份將繼續暫停買賣，直至本公司達成復牌指引。

本公司之股東及潛在投資者於買賣本公司證券時務請審慎行事。

承董事會命
保集健康控股有限公司
執行董事
何禹

香港，二零二六年一月二十五日

PUBLICATION OF INTERIM REPORT

This interim report is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.boillhealthcare.com.hk).

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange was suspended at the request of the Company with effect from 9:31 a.m. on 25 July 2024. Trading in the Shares will remain suspended until the Company fulfills the Resumption Guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Boill Healthcare Holdings Limited
He Yu
Executive Director

Hong Kong, 25 January 2026



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