



Pine Care Group Limited 松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1989

2019

Interim Report
中期報告

敬老 如親



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Yim Ting Kwok (*Chairman*)
Mr. Yim Billy Pui Kei (*Chief Executive Officer*)
Mr. Chan Yip Keung (*Chief Financial Officer*)
Mr. Yim Edwin Pui Hin

Non-executive directors

Mr. Ng Kwok Fu Alex
Mr. Lam Yat Hon

Independent non-executive directors

Dr. Wong Ping San John
Mr. Liu Kwong Sang
Dr. Liu Yuk Shing

AUDIT COMMITTEE

Mr. Liu Kwong Sang (*Chairman*)
Dr. Wong Ping San John
Dr. Liu Yuk Shing

NOMINATION COMMITTEE

Mr. Yim Ting Kwok (*Chairman*)
Dr. Wong Ping San John
Dr. Liu Yuk Shing

REMUNERATION COMMITTEE

Dr. Wong Ping San John (*Chairman*)
Dr. Liu Yuk Shing
Mr. Yim Billy Pui Kei

AUTHORISED REPRESENTATIVES

Mr. Yim Billy Pui Kei
Mr. Chan Yip Keung

COMPANY SECRETARY

Mr. Chan Yip Keung

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

嚴定國先生(主席)
嚴沛基先生(行政總裁)
陳業強先生(財務總監)
嚴沛軒先生

非執行董事

吳國富先生
林逸漢先生

獨立非執行董事

黃平山醫生
廖廣生先生
廖育成博士

審核委員會

廖廣生先生(主席)
黃平山醫生
廖育成博士

提名委員會

嚴定國先生(主席)
黃平山醫生
廖育成博士

薪酬委員會

黃平山醫生(主席)
廖育成博士
嚴沛基先生

授權代表

嚴沛基先生
陳業強先生

公司秘書

陳業強先生

香港主要營業地點

香港
九龍
慈雲山
毓華街68-72號
貫華里1號地下

Corporate Information

公司資料

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

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

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

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

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

STOCK CODE

1989

COMPANY WEBSITE

www.pinecaregroup.com

註冊辦事處

Cricket Square,
Hutchins Drive,
PO Box 2681,
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開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive, PO Box 2681,
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

核數師

安永會計師事務所
香港中環
添美道 1 號
中信大廈 22 樓

法律顧問

的近律師行(有關香港法律)
香港中環
遮打道 18 號
歷山大廈 5 樓

主要往來銀行

恒生銀行有限公司
香港
德輔道中 83 號

香港上海滙豐銀行有限公司
香港
皇后大道中 1 號

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

股份代號

1989

公司網站

www.pinecaregroup.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Pine Care Group Limited (the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group") for the six-month period ended 30 September 2019.

HALF YEAR IN REVIEW

Our business has performed well and has delivered a growth in core EBITDA^(Note) of approximately 80.1% to HK\$30.7 million for the six-month period ended 30 September 2019, compared to HK\$17.1 million for the same period last year. The increase of core EBITDA was mainly due to the adoption of HKFRS 16 during the period. Excluding the effect, the core EBITDA for the six-month period ended 30 September 2019 was HK\$20.3 million, representing a period-on-period growth of approximately 19.1%.

Core Business

In recent months, Hong Kong has been facing with unprecedented political turmoil and economic challenges. Fortunately, our core business of our eight EA1^(Note) care and attention homes has been largely unaffected by these recent events. Demand for quality elderly care services remains strong, as evident by the occupancy rates for our core business, which averaged at 93.5% for the six-month period ended 30 September 2019, compared with 94.8% for the same period last year. We have also seen a period-on-period top line growth of 15.2%, which is primarily driven by fee increases from EBPS^(Note) and our private beds. As I have reported previously, the industry-wide labor shortage remains one of our biggest operational challenges. How the economic headwinds will affect our business in the medium run remains to be seen, however, we believe that a softening labor market may relieve some of our recruitment pressure in the short run.

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

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

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

"Core EBITDA" represents EBITDA before other income and gains.

各位股東：

本人謹代表松齡護老集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至2019年9月30日止六個月期間的中期報告。

半年度回顧

本集團的業務表現良好，截至2019年9月30日止六個月期間的核心EBITDA^(附註)較去年同期的17.1百萬港元增長約80.1%至30.7百萬港元。核心EBITDA的增長乃主要由於期內採納香港財務報告準則第16號。除該影響外，截至2019年9月30日止六個月的核心EBITDA為20.3百萬港元，按期增長約19.1%。

核心業務

數月以來，香港面臨前所未有的政治動盪及經濟挑戰。慶幸地，我們旗下八間甲一級^(附註)護理安老院的核心業務在很大程度上沒有受到該等近期事件所影響。截至2019年9月30日止六個月期間，核心業務的入住率平均為93.5%，而去年同期則為94.8%，這證明優質安老服務的需求仍然強勁。我們亦發現按期營業額增長15.2%，乃主要由於改善院舍買位計劃^(附註)及其私人床位費用增加所致。誠如本人過往所報告，全行業的勞動力短缺依然是我們最大營運挑戰之一。經濟逆境將如何影響中期業務仍有待觀察，然而，我們相信勞動力市場疲軟可能在短期內舒緩部分招聘壓力。

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

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

「EBITDA」指扣除利息、稅項、折舊及攤銷前盈利。

「核心EBITDA」指扣除其他收入及收益前的EBITDA。

Chairman's Statement

主席報告

BUSINESS OUTLOOK

Luxury Segment

Our expansion strategy focuses on the luxury segment in Hong Kong and the Mainland China, with the aim of expanding the breadth of our service offerings. Our recent projects include: (i) Pine Care Place — luxury residential care home for the elderly ("RCHE"); (ii) Patina Wellness — Integrated Senior Wellness Hub; (iii) Pine Care Yada — our first project in the Mainland China; and (iv) Pine Care Point — luxury RCHE specialising in dementia care.

While our core business has remained largely unaffected by the recent political and economic challenges, we have seen a slight dampening effect on the customer's willingness to spend at the high-end of the market in Hong Kong. Yet, despite the market sentiments, I am happy to report that we are continuing to make steady progress in the execution of our business plan.

The occupancy rate at Pine Care Place continues to climb. The project itself has already reached cash-flow breakeven, and we hope to bring it to be profitable in the near future. I am also pleased to report that all of the components of Patina Wellness are now fully operational. These include service apartments for active seniors, a luxury RCHE, a health focused restaurant, and a multidisciplinary clinic featuring physiotherapy, occupational therapy, geriatrics medicine, and Chinese medicine.

In particular, the market response from Patina Care, our luxury RCHE within Patina Wellness, has been overwhelmingly positive. Since its launch in late September 2019, we have already achieved mid double digits occupancy rate. We are confident in bringing this project to full occupancy very quickly. In the Mainland China, we are also on track to localising our operational model and training up the local team. Finally, the fitting out of Pine Care Point, our new luxury RCHE specialising in dementia care, is now fully complete, and we are now in the final stages of obtaining the license. We expect Pine Care Point to be operational by the end of the year.

New Business — Daycare Services

In addition to residential care, we are also preparing to venture into daycare services for the elderly, as we have recently secured a contract with the Social Welfare Department to participate in their pilot daycare services program at one of our RCHEs. This will bring us a new revenue stream, without incurring any significant overhead costs, enabling us to utilise our existing resources more efficiently. It is expected that we will begin providing daycare services in the first half of 2020.

業務展望

高端市場

我們的擴展策略專注於香港及中國內地的高端市場，旨在拓闊本集團所提供服務的範疇。我們近期的項目包括：(i) 松齡雅苑—豪華的安老院舍（「安老院舍」）；(ii) 蔚盈軒—綜合銀齡養生社區；(iii) 松齡雅達—我們於中國內地的首個項目；及(iv) 松齡樂軒—專於認知障礙護理的豪華安老院。

儘管核心業務在很大程度上沒有受到近日的政治及經濟挑戰所影響，但我們看到客戶在香港高端市場的消費意欲輕微下滑。然而，除市場氛圍外，本人欣然報告，我們在執行業務計劃方面正繼續取得穩步進展。

松齡雅苑的入住率繼續攀升。該項目本身已達到現金收支平衡，而我們期望於不久的將來實現盈利。本人亦欣然報告，蔚盈軒的所有設施現已全面投入營運。該等設施包括為活躍長者提供服務式住宅、豪華的安老院舍、一間以健康為主題的餐廳及一間提供物理治療、職業治療、老年醫學及中醫的分科診所。

尤其值得關注的是，蔚盈軒內的豪華安老院蔚盈苑的市場反應熱烈。自2019年9月下旬推出以來，我們已實現中兩位數的入住率。我們有信心該項目能在短期內達至全數入住。在中國內地，我們亦有望將營運模式本地化，並積極培訓當地團隊。最後，專於認知障礙護理的新豪華安老院松齡樂軒的裝修工作現已全部完成，而我們正處於取得牌照的最後階段。我們預計松齡雅軒將於今年年底投入運營。

新業務—日託服務

除提供住宿護理外，我們亦於近日與社會福利署訂立合約，以在我們其中一間安老院推行首批日託服務計劃，為我們開展長者日託服務業務作好準備。這將為我們帶來新的收入來源，且不會產生任何重大營運費用，並讓我們能夠更有效地利用現有資源。我們預計將於2020年上半年開始提供日託服務。

Chairman's Statement

主席報告

APPRECIATION

This year marks the 30th anniversary of Pine Care Group. I would like to take this opportunity to thank everyone who believes in our vision and the many people who have helped us along the way. I would also like to thank our shareholders, staff members, residents and their families, bankers and business partners for their continued trust and support. We are pleased with the state of the business, and we will continue to work relentlessly to better serve the elderly.

Yim Ting Kwok

Chairman and executive director

21 November 2019

鳴謝

今年是松齡護老集團創立30週年。本人想藉此機會感激所有相信我們願景，以及一路上曾幫助過我們的眾多人士。本人亦僅此衷心感謝我們的股東、員工、院友及其家人、銀行家及商業夥伴一直以來的信任及支持。我們對業務狀況感到高興，並將繼續努力不懈，更好地為長者服務。

主席兼執行董事

嚴定國

2019年11月21日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Please refer to the section headed “Chairman’s Statement” for a discussion of the core business of the Group for the six-month period ended 30 September 2019 and the prospects of new projects and market segments of the Group.

An analysis of the revenue and operating segment information for the six-month period ended 30 September 2019 is set out in note 4 and note 3 to the condensed consolidated interim financial statements, respectively.

FINANCIAL REVIEW

Revenue

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

Revenue increased by approximately 15.2% to HK\$106.6 million for the six-month period ended 30 September 2019 from HK\$92.6 million for the same period last year. The increase was mainly contributed by the combined effects of (i) an increase in average monthly residential fee of our eight EA1 care and attention homes; and (ii) ramp-up in the occupancy rate of Pine Care Place.

Amortisation

Amortisation represents amortisation charges for our intangible assets that were recognised upon completion of acquisition of a subsidiary in April 2017. The amortisation charges remained stable at HK\$1.5 million for the six-month period ended 30 September 2019 compared with HK\$1.6 million for the same period last year.

Depreciation

Depreciation represents depreciation charges for the Group’s property, plant and equipment which comprise land and buildings, right-of-use assets, leasehold improvements, furniture, fixtures and other equipment. Depreciation increased by approximately 288.8% to HK\$16.5 million for the six-month period ended 30 September 2019 from HK\$4.3 million for the same period last year. The increase in depreciation was primarily due to the combined effects of (i) an increase in depreciation charge of HK\$9.6 million on right-of-use assets upon adoption of HKFRS 16; and (ii) full period effect of depreciation charge on leasehold improvement of Pine Care Place for the six-month period ended 30 September 2019.

業務回顧

有關本集團截至2019年9月30日止六個月期間的核心業務討論及本集團新項目及市場分部的前景，請參閱「主席報告」一節。

截至2019年9月30日止六個月期間的收益分析及經營分部資料分別載於簡明綜合中期財務報表附註4及附註3。

財務回顧

收益

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

截至2019年9月30日止六個月期間的收益由去年同期的92.6百萬港元增加約15.2%至106.6百萬港元。該增加主要由於以下各項的綜合影響：(i) 旗下八間甲一級護理安老院的平均每月宿費增加；及(ii) 松齡雅苑入住率上升。

攤銷

攤銷指因於2017年4月完成收購一間附屬公司而確認的無形資產所涉及的攤銷開支。截至2019年9月30日止六個月期間的攤銷開支維持穩定於1.5百萬港元，而去年同期則為1.6百萬港元。

折舊

折舊指就本集團的物業、廠房及設備（包括土地及樓宇、使用權資產、租賃物業裝修、傢俬、固定裝置及其他設備）的折舊開支。截至2019年9月30日止六個月期間的折舊由去年同期的4.3百萬港元增加約288.8%至16.5百萬港元。折舊增加主要由於以下各項的綜合影響：(i) 採納香港財務報告準則第16號後使用權資產折舊開支上升9.6百萬港元；及(ii) 截至2019年9月30日止六個月期間松齡雅苑租賃物業裝修的折舊開支的全期影響。

Management Discussion and Analysis

管理層討論與分析

Staff costs

Staff costs remained to be the largest component of our operating expenses. Our staff costs include wages, salaries, bonuses, retirement benefit costs, and other allowances and benefits payable to all employees of the Group. Our gross staff costs, before netting off with government grants of HK\$5.6 million for the six-month period ended 30 September 2019 and HK\$4.8 million for the same period last year, respectively, for hiring specialised professionals for our elderly residents with dementia or infirmity, increased by approximately 7.4% to HK\$53.1 million for the six-month period ended 30 September 2019 from HK\$49.4 million for the same period last year. The increase was primarily contributed by an increase in the average headcounts with the commencement of operation of Pine Care Place, and a general salary increment.

Property rental and related expenses

Our property rental and related expenses primarily represent rental payments under operating leases, government rent and rates and management fees in respect of our leased properties. Property rental and related expenses decreased by approximately 69.3% to HK\$2.8 million for the six-month period ended 30 September 2019 from HK\$9.1 million for the same period last year. The decrease was primarily contributed by the combined effects of (i) adjustment on property rental expenses of HK\$10.4 million upon adoption of HKFRS 16; which is partially offset by (ii) the increase in property rental expense of HK\$3.9 million upon renewal of tenancies of two care and attention homes during the period under review.

Food and beverage costs

Our food and beverage costs represent costs of all food ingredients and beverages used for the provision of meals to our residents. The costs increased by approximately 8.2% to HK\$4.2 million for the six-month period ended 30 September 2019 from HK\$3.9 million for the same period last year. The increase in food and beverage costs was mainly contributed by the increase in occupancy rate of Pine Care Place.

Utility expenses

Our utility expenses represent costs of water and electricity for our care and attention homes and office. The costs increased by approximately 5.7% to HK\$4.4 million for the six-month period ended 30 September 2019 from HK\$4.2 million for the same period last year. The increase in utility expenses was mainly contributed by the increase in occupancy rate of Pine Care Place.

員工成本

員工成本仍為我們經營開支的最大組成部分。我們的員工成本包括應付本集團所有僱員的工資、薪金、花紅、退休福利成本以及其他津貼及福利。在扣除截至2019年9月30日止六個月期間及去年同期分別5.6百萬港元及4.8百萬港元政府補助(用以聘用專業人員照顧患有認知障礙症或需要療養的長者院友)前，截至2019年9月30日止六個月期間的員工成本總額由去年同期的49.4百萬港元增加約7.4%至53.1百萬港元。有關增加主要由於平均員工人數隨著松齡雅苑投入營運而有所增加及整體薪金增加。

物業租金及相關開支

我們的物業租金及相關開支主要指經營租賃下的租金付款、地租及差餉以及旗下租賃物業的管理費。截至2019年9月30日止六個月期間的物業租金及相關開支由去年同期的9.1百萬港元減少約69.3%至2.8百萬港元。該減少主要由於以下各項的綜合影響：(i) 採納香港財務報告準則第16號後物業租金開支作出的調整10.4百萬港元；該款項部分由(ii)於回顧期內續租兩間護理安老院的租約後物業租金開支增加3.9百萬港元所抵銷。

食品及飲品成本

我們的食品及飲品成本指為院友提供膳食所用所有食材及飲品的成本。截至2019年9月30日止六個月期間的成本由去年同期的3.9百萬港元增加約8.2%至4.2百萬港元。食品及飲品成本增加主要由於松齡雅苑入住率上升。

公用事業開支

我們的公用事業開支指旗下護理安老院及辦公室的水電成本。截至2019年9月30日止六個月期間的成本由去年同期的4.2百萬港元增加約5.7%至4.4百萬港元。公用事業開支增加主要由於松齡雅苑入住率上升。

Management Discussion and Analysis

管理層討論與分析

Supplies and consumables

Our supplies and consumables represent costs of medical consumable materials used for our operation. The costs increased by approximately 6.3% to HK\$3.3 million for the six-month period ended 30 September 2019 from HK\$3.1 million for the same period last year. The increase in supplies and consumables was mainly contributed by the increase in occupancy rate of Pine Care Place.

Repair and maintenance

Our repair and maintenance expenses are incurred for daily repair and maintenance works in our care and attention homes to ensure the quality and safety of the premises and facilities. The expenses increased by approximately 113.5% to HK\$1.9 million for the six-month period ended 30 September 2019 from HK\$0.9 million for the same period last year. The increase in repair and maintenance expenses was primarily driven by several initiatives for improving facilities of our care and attention homes in the reporting period.

Other operating expenses

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

The expenses increased by approximately 21.9% to HK\$11.8 million for the six-month period ended 30 September 2019 from HK\$9.6 million for the same period last year. The increase in other operating expenses was primarily driven by our several initiatives for advertisement and digital marketing for Pine Care Place and Pine Care Point in the reporting period.

Finance costs

Our finance costs mainly represent interest expenses on bank loans. The finance costs increased by approximately 114.0% to HK\$2.4 million for the six-month period ended 30 September 2019 from HK\$1.1 million for the same period last year. The increase in finance costs was primarily driven by combined effects of (i) the adjustment on interest expenses on lease liabilities of HK\$0.9 million upon adoption of HKFRS 16; and (ii) increase in interest rates during the period under review.

供應及消耗品

我們的供應及消耗品指經營所用醫療消耗品的成本。截至2019年9月30日止六個月期間的成本由去年同期的3.1百萬港元增加約6.3%至3.3百萬港元。供應及消耗品增加主要由於松齡雅苑入住率上升。

維修及保養

我們的維修及保養開支乃因我們為確保護理安老院場地及設施的質量及安全進行日常維修及保養工程而產生。截至2019年9月30日止六個月期間的開支由去年同期的0.9百萬港元上升約113.5%至1.9百萬港元。維修及保養開支增加主要由於我們於報告期內的多項改善護理安老院設施的計劃。

其他經營開支

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

截至2019年9月30日止六個月期間，開支由去年同期的9.6百萬港元增加約21.9%至11.8百萬港元。其他經營開支增加主要由於我們於報告期內松齡雅苑及松齡樂軒的多項廣告及數碼營銷計劃。

財務成本

我們的財務成本主要指銀行貸款利息開支。截至2019年9月30日止六個月期間的財務成本由去年同期的1.1百萬港元增加約114.0%至2.4百萬港元。財務成本增加主要由於以下各項的綜合影響：(i)採納香港財務報告準則第16號後租賃負債的利息開支調整0.9百萬港元；及(ii)於回顧期內利率上升。

Management Discussion and Analysis

管理層討論與分析

Income tax expense

Our income tax expense represents Hong Kong profits tax of 16.5% on estimated assessable profits arising in Hong Kong. The income tax expense increased by approximately 4.4% to HK\$1.6 million for the six-month period ended 30 September 2019 from HK\$1.5 million for the same period last year. The increase in income tax expense was primarily attributable to the increased current tax due to the increased assessable profits.

Profit for the period attributable to equity holders of the Company

Profit for the period attributable to equity holders of the Company increased by approximately 2.0% to HK\$9.0 million for the six-month period ended 30 September 2019 from HK\$8.8 million for the same period last year. The increase was primarily due to the increase in core EBITDA of HK\$3.2 million during the period under review, which is partially offset by (i) the increase in depreciation charge of HK\$2.7 million; (ii) net profit and loss effect of HK\$0.1 million upon adoption of HKFRS 16; and (iii) increase in interest on bank loans of HK\$0.4 million for the six-month period ended 30 September 2019.

LIQUIDITY AND FINANCIAL RESOURCES

Our net assets amounted to HK\$207.1 million and HK\$208.1 million as at 31 March 2019 and 30 September 2019 respectively. The increase in net assets was primarily due to the combined effects of profitable operation for the six-month period ended 30 September 2019 and the payment of final dividend for the year ended 31 March 2019 in September 2019.

As at 30 September 2019, our cash and bank balances amounted to approximately HK\$30.6 million (31 March 2019: approximately HK\$50.9 million) and were denominated in Hong Kong dollars; and our net current liabilities were approximately HK\$32.3 million (31 March 2019: approximately HK\$19.2 million). Excluding the current portion of lease liabilities upon adoption of HKFRS 16, our net current liabilities were approximately HK\$12.3 million (31 March 2019: approximately HK\$19.2 million); and our current ratio, being current assets over current liabilities before current portion of lease liabilities, was approximately 0.78 time as at 30 September 2019 (31 March 2019: approximately 0.75 time).

所得稅開支

我們的所得稅開支指按香港所產生估計應課稅溢利的16.5%繳納香港利得稅。截至2019年9月30日止六個月期間的所得稅開支由去年同期的1.5百萬港元增加約4.4%至1.6百萬港元。所得稅開支增加主要由於應課稅溢利增加導致即期稅項增加。

本公司權益擁有人應佔期間溢利

截至2019年9月30日止六個月期間的本公司權益擁有人應佔期間溢利由去年同期的8.8百萬港元增加約2.0%至9.0百萬港元。增加主要由於回顧期內的核心EBITDA增加3.2百萬港元，該款項由(i)折舊費用增加2.7百萬港元；(ii)採納香港財務報告準則第16號後淨利潤及虧損影響為0.1百萬港元；及(iii)截至2019年9月30日止六個月期間的銀行貸款利息增加0.4百萬港元所部分抵銷。

流動資金及財務資源

我們於2019年3月31日及2019年9月30日的淨資產分別為207.1百萬港元及208.1百萬港元。淨資產增加主要由於截至2019年9月30日止六個月期間取得盈利及於2019年9月派付截至2019年3月31日止年度末期股息的綜合影響。

於2019年9月30日，我們的現金及銀行結餘為約30.6百萬港元(2019年3月31日：約50.9百萬港元)，主要以港元計值；而我們的流動負債淨值為約32.3百萬港元(2019年3月31日：約19.2百萬港元)。除採納香港財務報告準則第16號後租賃負債的即期部分，我們的流動負債淨額約為12.3百萬港元(2019年3月31日：約19.2百萬港元)；及我們於2019年9月30日的流動比率(即流動資產除以於租賃負債即期部分前的流動負債)約0.78倍(2019年3月31日：約0.75倍)。

Management Discussion and Analysis

管理層討論與分析

As at 30 September 2019, our interest-bearing bank borrowings amounted to approximately HK\$596.1 million (31 March 2019: approximately HK\$593.5 million), among which HK\$36.7 million, HK\$44.9 million, HK\$142.5 million, and HK\$372.0 million were repayable within one year or on demand, in the second year, in the third to fifth years (both years inclusive), and beyond five years respectively (31 March 2019: HK\$56.4 million, HK\$41.7 million, HK\$134.2 million, and HK\$361.2 million respectively). As at 31 March 2019 and 30 September 2019, all of our interest-bearing bank borrowings were denominated in Hong Kong dollars and the majority of our interest-bearing bank borrowings were secured by the land and buildings of the Group.

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings net of cash and cash equivalents) over total assets. As at 30 September 2019, our gearing ratio was 59.5% as compared with the gearing ratio of 64.2% as at 31 March 2019.

CAPITAL STRUCTURE

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

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2019, the Group did not have any significant investments held.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2019, the Group had a total of 424 full-time and part-time employees (31 March 2019: 425 employees). Our staff costs (excluding government grants) for the six-month period ended 30 September 2019 were HK\$53.1 million (six-month period ended 30 September 2018: HK\$49.4 million).

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

於2019年9月30日，我們的計息銀行借款為約596.1百萬港元(2019年3月31日：約593.5百萬港元)，其中36.7百萬港元、44.9百萬港元、142.5百萬港元及372.0百萬港元分別須於一年內或按要求、第二年、第三至五年(包括首尾兩年)及第五年後償還(2019年3月31日：分別為56.4百萬港元、41.7百萬港元、134.2百萬港元及361.2百萬港元)。於2019年3月31日及2019年9月30日，我們所有計息銀行借款均以港元計值，而大部分計息銀行借款以本集團的土地及樓宇作抵押。

資產負債比率按淨債務(即計息銀行借款扣除現金及現金等價物)除以總資產計量。於2019年9月30日，我們的資產負債比率為59.5%，而於2019年3月31日，資產負債比率則為64.2%。

資本結構

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

所持重大投資

於2019年9月30日，本集團並無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期內，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

於2019年9月30日，本集團有合共424名全職及兼職僱員(2019年3月31日：425名僱員)。我們於截至2019年9月30日止六個月期間的員工成本(不包括政府補助)為53.1百萬港元(截至2018年9月30日止六個月期間：49.4百萬港元)。

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

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

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

PLEDGE OF ASSETS

As at 30 September 2019, land and buildings and construction in progress with an aggregate carrying amount of HK\$590.9 million (31 March 2019: HK\$585.0 million), and financial assets at fair value through profit or loss with carrying amount of HK\$3.1 million (31 March 2019: HK\$3.1 million) were pledged to secure general banking facilities granted to the Group. Save for the above, the Group had no other pledge of assets as at 30 September 2019.

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the business projects disclosed under the section headed “Chairman’s Statement”, the Group did not have any specific future plan for material investments or capital assets as at 30 September 2019. The Group will fund the said business projects through internally generated funds and available banking facilities.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2019 and 31 March 2019.

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

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

資產抵押

於2019年9月30日，賬面總值為590.9百萬港元（2019年3月31日：585.0百萬港元）的土地及樓宇及在建工程以及賬面值為3.1百萬港元（2019年3月31日：3.1百萬港元）的按公允值計入損益的金融資產已抵押作為本集團獲授一般銀行融資的擔保。除上述者外，本集團於2019年9月30日並無其他資產抵押。

外匯風險

本集團並無承受任何重大外幣風險，故本集團並無制定外匯對沖政策。

重大投資或資本資產的未來計劃

除「主席報告」一節所披露業務項目外，於2019年9月30日，本集團並無任何重大投資或資本資產的具體未來計劃。本集團將以內部所得資金及可供動用銀行融資撥付上述業務項目。

或然負債

於2019年9月30日及2019年3月31日，本集團並無任何重大或然負債。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 September 2019, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code"), to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were as follows:

(A) Long position in ordinary shares of the Company

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2019年9月30日，本公司董事於本公司或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊內的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

(A) 於本公司普通股的好倉

Name of director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
Mr. Yim Ting Kwok 嚴定國先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
	Beneficial owner 實益擁有人	4,568,000	0.50%
		609,368,000	67.49%
Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
	Beneficial owner 實益擁有人	320,000	0.03%
		605,120,000	67.02%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner 實益擁有人	1,888,000	0.21%
Mr. Yim Edwin Pui Hin 嚴沛軒先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Mr. Ng Kwok Fu Alex 吳國富先生	Interest held by controlled corporations 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
	Member of a concert party group 一致行動人士組別成員	4,568,000 (Note 2) (附註2)	0.50%
		609,368,000	67.49%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. These shares are held by Pine Active Care Limited ("Pine Active Care"), which is owned as to 90% by Silverage Pine Care Limited ("Silverage Pine Care") and 10% by Silverage Pillar Limited ("Silverage Pillar"). Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Silverage Pine Care, Silverage Pillar, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care pursuant to Part XV of the SFO.
2. Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Mr. Ng Kwok Fu Alex is deemed to be interested in these shares of the Company held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 September 2019.

附註：

1. 該等股份由Pine Active Care Limited(「Pine Active Care」)持有，而Pine Active Care由Silverage Pine Care Limited(「Silverage Pine Care」)及Silverage Pillar Limited(「Silverage Pillar」)分別持有90%及10%股權。Silverage Pine Care由嚴定國先生、曹詠妍女士(嚴定國先生的配偶)、吳國富先生、孫美麗女士(吳國富先生的配偶)、嚴沛基先生、嚴沛軒先生及朱麗琮女士(本公司高級管理層)合共擁有74.25%股權；而Silverage Pillar由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care、Silverage Pillar、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琮女士被視為於Pine Active Care持有的該等本公司股份中擁有權益。
2. 嚴定國先生、吳國富先生及曹詠妍女士於2016年9月7日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票(由彼等本身及／或透過受彼等控制的公司)。因此，根據證券及期貨條例第XV部，基於上述一致行動關係，吳國富先生被視為於嚴定國先生所持有該等本公司股份中擁有權益。
- * 有關百分比指所涉及普通股數目除以本公司於2019年9月30日的已發行股份數目。

Corporate Governance and Other Information

企業管治及其他資料

(B) Long position in the shares of associated corporations of the Company

(B) 於本公司相聯法團股份的好倉

Name of associated corporation	Name of director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
相聯法團名稱	董事姓名	身份／權益性質	股份數目	
Silverage Pine Care	Mr. Yim Ting Kwok 嚴定國先生	Beneficial owner 實益擁有人	32,584,558	43.00%
		Interest of spouse 配偶權益	4,993,649	6.59%
		Interest held jointly with another person 與另一人士共同持有的權益	18,685,316	24.66%
			56,263,523	74.25%
	Mr. Yim Billy Pui Kei 嚴沛基先生	Beneficial owner 實益擁有人	4,826,657	6.37%
		Interest held jointly with another person 與另一人士共同持有的權益	51,436,866	67.88%
			56,263,523	74.25%
	Mr. Yim Edwin Pui Hin 嚴沛軒先生	Beneficial owner 實益擁有人	139,300	0.19%
		Interest held jointly with another person 與另一人士共同持有的權益	56,124,223	74.06%
			56,263,523	74.25%
Mr. Ng Kwok Fu Alex 吳國富先生	Beneficial owner 實益擁有人	7,491,591	9.89%	
	Interest of spouse 配偶權益	550,306	0.73%	
	Interest held jointly with another person 與另一人士共同持有的權益	48,221,626	63.63%	
		56,263,523	74.25%	
Mr. Lam Yat Hon 林逸漢先生	Beneficial owner 實益擁有人	3,502,826	4.62%	

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Name of associated corporation	Name of director	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the associated corporation 佔相聯法團股權的概約百分比*
相聯法團名稱	董事姓名	身份／權益性質	股份數目	概約百分比*
Pine Active Care	Mr. Yim Ting Kwok 嚴定國先生	Interest held by controlled corporations 受控法團持有的權益	100	100%
	Mr. Yim Billy Pui Kei 嚴沛基先生	Interest held by controlled corporation 受控法團持有的權益	90	90%
	Mr. Yim Edwin Pui Hin 嚴沛軒先生	Interest held by controlled corporation 受控法團持有的權益	90	90%
	Mr. Ng Kwok Fu Alex 吳國富先生	Interest held by controlled corporations 受控法團持有的權益	100	100%

Note: Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company) held an aggregate of 74.25% of the issued share capital of Silverage Pine Care, which in turn held 90% of the issued share capital of Pine Active Care. The remaining 10% of the issued share capital of Pine Active Care is held by Silverage Pillar, which in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex.

As Pine Active Care holds more than 50% of the issued share capital of the Company and Silverage Pine Care holds more than 50% of the issued share capital of Pine Active Care, Pine Active Care and Silverage Pine Care are the associated corporations of the Company within the meaning of Part XV of the SFO.

* The percentage represents the number of ordinary shares involved divided by the number of issued shares of the associated corporation as at 30 September 2019.

Save as disclosed above, as at 30 September 2019, none of the directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：嚴定國先生、曹詠妍女士（嚴定國先生的配偶）、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琼女士（本公司高級管理層）合共持有 Silverage Pine Care 的 74.25% 已發行股本，而 Silverage Pine Care 持有 Pine Active Care 的 90% 已發行股本。Pine Active Care 的餘下 10% 已發行股本由 Silverage Pillar 持有，而 Silverage Pillar 由嚴定國先生及吳國富先生合共擁有 93.58% 股權。

由於 Pine Active Care 持有本公司已發行股本超過 50%，而 Silverage Pine Care 持有 Pine Active Care 已發行股本超過 50%，故 Pine Active Care 及 Silverage Pine Care 為本公司的相聯法團（定義見證券及期貨條例第 XV 部）。

* 有關百分比指所涉及普通股數目除以相聯法團於 2019 年 9 月 30 日的已發行股份數目。

除上文披露者外，於 2019 年 9 月 30 日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份或相關股份或債權證中，擁有根據證券及期貨條例第 352 條須記入該條所述由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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企業管治及其他資料

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

As at 30 September 2019, the following parties (other than the directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in ordinary shares of the Company

主要股東於股份及相關股份的權益及淡倉

於2019年9月30日，以下各方（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉：

於本公司普通股的好倉

Name of shareholder	Capacity/nature of interest	Number of shares	Approximate percentage* of shareholding in the Company 佔本公司股權的概約百分比*
股東姓名	身份／權益性質	股份數目	
Pine Active Care	Beneficial owner 實益擁有人	604,800,000 (Note 1) (附註1)	66.99%
Silverage Pine Care	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Silverage Pillar	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Ms. Cho Wing Yin 曹詠妍女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
	Member of a concert party group 一致行動人士組別成員	4,568,000 (Note 2) (附註2)	0.50%
		609,368,000	67.49%
Ms. Suen Mi Lai Betty 孫美麗女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Ms. Chu Lai King 朱麗琮女士	Interest held by controlled corporation 受控法團持有的權益	604,800,000 (Note 1) (附註1)	66.99%
Ms. Cheung Sui Wa Scarlett 張瑞華女士	Interest of spouse 配偶權益	605,120,000 (Note 3) (附註3)	67.02%
Ms. Lock Hiu Yan Crystal 駱曉茵女士	Interest of spouse 配偶權益	604,800,000 (Note 4) (附註4)	66.99%
Yada International (HK) Limited	Beneficial owner 實益擁有人	85,536,000	9.47%

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Notes:

1. These shares are held by Pine Active Care, which is owned as to 90% by Silverage Pine Care and 10% by Silverage Pillar. Silverage Pine Care is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Accordingly, Silverage Pine Care, Silverage Pillar, Ms. Cho Wing Yin, Ms. Suen Mi Lai Betty and Ms. Chu Lai King are deemed to be interested in these shares pursuant to Part XV of the SFO.
 2. Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Ms. Cho Wing Yin is deemed to be interested in these shares held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
 3. Ms. Cheung Sui Wa Scarlett is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Yim Billy Pui Kei. The relevant interest of Mr. Yim Billy Pui Kei was disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
 4. Ms. Lock Hiu Yan Crystal is deemed to be interested in these shares of the Company through the interest of her spouse, Mr. Yim Edwin Pui Hin. The relevant interest of Mr. Yim Edwin Pui Hin was disclosed in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".
- * The percentage represents the number of ordinary shares involved divided by the number of the Company's issued shares as at 30 September 2019.

Save as disclosed above, as at 30 September 2019, no person, other than the directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

附註：

1. 該等股份由Pine Active Care持有，而Pine Active Care由Silverage Pine Care及Silverage Pillar分別持有90%及10%股權。Silverage Pine Care由嚴定國先生、曹詠妍女士(嚴定國先生的配偶)、吳國富先生、孫美麗女士(吳國富先生的配偶)、嚴沛基先生、嚴沛軒先生及朱麗琮女士(本公司高級管理層)合共擁有74.25%股權；而Silverage Pillar由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care、Silverage Pillar、曹詠妍女士、孫美麗女士及朱麗琮女士被視為於該等股份中擁有權益。
 2. 嚴定國先生、吳國富先生及曹詠妍女士於2016年9月7日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票(由彼等本身及／或透過受彼等控制的公司)。因此，根據證券及期貨條例第XV部，基於上述一致行動關係，曹詠妍女士被視為於嚴定國先生所持有該等本公司股份中擁有權益。
 3. 張瑞華女士被視為透過其配偶嚴沛基先生的權益於該等本公司股份中擁有權益。有關嚴沛基先生的權益於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
 4. 駱曉茵女士被視為透過其配偶嚴沛軒先生的權益於該等本公司股份中擁有權益。有關嚴沛軒先生的權益於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
- * 有關百分比指所涉及普通股數目除以本公司於2019年9月30日的已發行股份數目。

除上文披露者外，於2019年9月30日，除董事(其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節)外，概無任何人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉。

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企業管治及其他資料

SHARE OPTION SCHEME

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

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

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six-month period ended 30 September 2019.

CORPORATE GOVERNANCE

The Board believes that effective and reasonable corporate governance practices are essential to the development of the Group and can safeguard and improve the interests of the shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Board is of the view that, during the period under review, the Company has complied with all the code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as set out in Appendix 10 to the Listing Rules, as its code of conduct regarding directors' securities transactions in relation to the Company's securities. Having made specific enquiry to all the directors of the Company, all of them confirmed that they had complied with the Model Code throughout the six-month period ended 30 September 2019.

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

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

購股權計劃

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

自採納購股權計劃起計，本公司並無根據購股權計劃授出購股權。

購買、出售或贖回本公司的上市證券

截至2019年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

企業管治

董事會相信，有效及合理的企業管治常規對本集團的發展至關重要，並可保障及提升股東權益。本公司的企業管治常規基於聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）載列的原則及守則條文。董事會認為，本公司於回顧期內一直遵守企業管治守則所載一切守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為有關董事買賣本公司證券的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認彼等於截至2019年9月30日止六個月期間一直遵守標準守則。

本公司有關僱員進行證券交易的書面指引

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

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The audit committee of the Company (comprising the existing independent non-executive directors of the Company, namely Mr. Liu Kwong Sang, Dr. Wong Ping San John and Dr. Liu Yuk Shing) has reviewed with the management the accounting standards and practices that the Group adopted, and discussed matters related to risk management, internal control and financial reporting. The audit committee has discussed and reviewed with the management the Company's unaudited condensed consolidated financial statements for the six-month period ended 30 September 2019 and is of the opinion that such statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made.

INTERIM DIVIDEND

On 21 November 2019, the Board resolved to declare an interim dividend of HK0.78 cent per ordinary share, representing a total of approximately HK\$7,042,000, for the year ending 31 March 2020. The interim dividend will be paid on 27 December 2019 to the Company's shareholders whose names appear on the register of members of the Company at the close of business on 11 December 2019.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the said interim dividend, the register of members of the Company will be closed from 9 December 2019 to 11 December 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualified for the said interim dividend, unregistered holders of shares of the Company should ensure that all share transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 6 December 2019.

SUFFICIENCY OF PUBLIC FLOAT

Reference is made to the announcements of the Company dated 26 June 2019, 24 September 2019 and 31 October 2019 and the 2019 annual report of the Company. As at the date of this report, the public float of the Company is approximately 22.79%, which remains below the minimum 25% requirement as required by Rule 8.08(1)(a) of the Listing Rules. The Company and its controlling shareholder, Pine Active Care, will consider and take appropriate steps to ensure the restoration of the public float as soon as possible.

審核委員會

本公司審核委員會(由本公司現任獨立非執行董事廖廣生先生、黃平山醫生及廖育成博士組成)已與管理層審閱本集團所採納會計準則及常規,並討論有關風險管理、內部監控及財務申報的事宜。審核委員會已與管理層討論及審閱本公司截至2019年9月30日止六個月期間的未經審核簡明綜合財務報表,認為有關報表遵守適用會計準則及規定,並已作出充分披露。

中期股息

於2019年11月21日,董事會議決就截至2020年3月31日止年度宣派中期股息每股普通股0.78港仙,即合共約7,042,000港元。中期股息將於2019年12月27日向於2019年12月11日營業時間結束時名列本公司股東名冊的本公司股東派付。

暫停辦理股份過戶登記手續

為釐定收取上述中期股息的資格,本公司將於2019年12月9日至2019年12月11日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行任何股份過戶登記。為符合資格收取上述中期股息,本公司的未登記股份持有人應確保於2019年12月6日下午4時30分或之前將所有股份過戶文件連同相關股票送交至本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)以辦理登記手續。

足夠之公眾持股量

茲提述本公司日期為2019年6月26日、2019年9月24日及2019年10月31日的公告以及本公司2019年年報。於本報告日期,本公司的公眾持股量約22.79%,仍低於上市規則第8.08(1)(a)條規定的最少25%要求。本公司及其控股股東Pine Active Care將考慮並採取適當措施,以確保盡快恢復公眾持股量。

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six-month period ended 30 September 2019 截至2019年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	4	106,629	92,574
Other income and gains	4	251	214
Depreciation		(16,524)	(4,250)
Amortisation		(1,546)	(1,639)
Staff costs		(47,513)	(44,670)
Property rental and related expenses		(2,806)	(9,147)
Food and beverage costs		(4,200)	(3,883)
Utility expenses		(4,387)	(4,150)
Supplies and consumables		(3,317)	(3,119)
Repair and maintenance		(1,926)	(902)
Other operating expenses		(11,750)	(9,637)
Finance costs	6	(2,384)	(1,114)
PROFIT BEFORE TAX	5	10,527	10,277
Income tax expense	7	(1,562)	(1,496)
PROFIT FOR THE PERIOD		8,965	8,781
Attributable to:			
Owners of the parent		8,966	8,786
Non-controlling interests		(1)	(5)
		8,965	8,781
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic and diluted		HK0.99 cent 港仙	HK0.97 cent 港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six-month period ended 30 September 2019 截至2019年9月30日止六個月期間

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

		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期間溢利	8,965	8,781
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	將不會於其後期間重新分類至損益的其他全面(虧損)/收入：		
Actuarial (losses)/gains on retirement benefit obligation	退休福利責任的精算(虧損)/收益	(146)	786
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益的其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(765)	(915)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(911)	(129)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	8,054	8,652
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	8,055	8,657
Non-controlling interests	非控股權益	(1)	(5)
		8,054	8,652

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2019 2019年9月30日

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核)	31 March 2019 2019年 3月31日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	10	826,232	331,420	
Prepaid land lease payments	11	–	376,747	
Intangible assets		7,732	9,278	
Investment in a joint venture		21,726	21,726	
Prepayments, other receivables and other assets		7,541	6,554	
Goodwill		33,833	33,833	
Financial assets at fair value through profit or loss	13	3,135	3,083	
Deferred tax assets		5,310	5,265	
Total non-current assets		905,509	787,906	
CURRENT ASSETS				
流動資產				
Due from a joint venture		7,704	103	
Trade receivables	12	3,859	2,251	
Prepayments, other receivables and other assets		2,079	3,607	
Cash and cash equivalents		30,580	50,879	
Total current assets		44,222	56,840	
CURRENT LIABILITIES				
流動負債				
Trade payables	14	2,056	1,992	
Other payables and accruals		13,886	13,892	
Interest-bearing bank borrowings	15	36,728	56,396	
Lease liabilities	16	19,965	–	
Tax payable		3,858	3,781	
Total current liabilities		76,493	76,061	
NET CURRENT LIABILITIES		(32,271)	(19,221)	

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 September 2019 2019年9月30日

			30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	873,238	768,685
NON-CURRENT LIABILITIES		非流動負債		
Other payables and accruals		其他應付款項及應計費用	4,566	5,059
Interest-bearing bank borrowings	15	計息銀行借款	559,338	537,120
Lease liabilities	16	租賃負債	81,517	–
Provision for long service payments		長期服務付款撥備	4,814	4,441
Deferred tax liabilities		遞延稅項負債	14,910	14,984
Total non-current liabilities		非流動負債總額	665,145	561,604
Net assets		資產淨值	208,093	207,081
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Issued capital	17	已發行股本	9,029	9,029
Reserves		儲備	192,192	191,179
			201,221	200,208
Non-controlling interests		非控股權益	6,872	6,873
Total equity		權益總額	208,093	207,081

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six-month period ended 30 September 2019 截至2019年9月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Merger reserve	Share-based payment reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	合併儲備	以股份為基礎付款的儲備	其他儲備	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 17)									
		(附註17)									
(Unaudited)	(未經審核)										
At 1 April 2018	於2018年4月1日	9,029	148,770	33,798	1,691	504	496	8,943	203,231	4,888	208,119
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	8,786	8,786	(5)	8,781
Other comprehensive income/(loss) for the period:	期間其他全面收入/(虧損):										
Actuarial gains on retirement benefit obligation	退休福利責任的精算收益	-	-	-	-	786	-	-	786	-	786
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(915)	-	(915)	-	(915)
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	-	-	786	(915)	8,786	8,657	(5)	8,652
Final dividend	末期股息	8	-	-	-	-	-	(7,584)	(7,584)	-	(7,584)
Capital injection from a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	1,960	1,960
At 30 September 2018	於2018年9月30日	9,029	148,770	33,798	1,691	1,290	(419)	10,145	204,304	6,843	211,147

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six-month period ended 30 September 2019 截至2019年9月30日止六個月期間

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax		10,527	10,277
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	2,384	1,114
Interest income	利息收入	(2)	(9)
Depreciation	折舊	16,524	4,250
Amortisation	攤銷	1,546	1,639
Fair value gain on financial assets at fair value through profit or loss	按公允值計入損益的金融資產的 公允值收益	(52)	(48)
Provision for long service payments, net	長期服務付款撥備淨額	227	265
		31,154	17,488
Increase in trade receivables	貿易應收款項增加	(1,608)	(827)
Decrease in prepayments, deposits and other assets	預付款項、按金及其他資產減少	541	2,676
Increase in trade payables	貿易應付款項增加	64	245
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	(499)	231
		29,652	19,813
Cash generated from operations	經營所得現金	(1,604)	(675)
Hong Kong profits tax paid	已付香港利得稅	2	9
Interest received	已收利息	(9,515)	(6,824)
Interest paid	已付利息		
		18,535	12,323
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(15,362)	(29,758)
Increase in an amount due from a joint venture	應收一間合營企業款項增加	(7,601)	(1,824)
Increase in investment in a joint venture	於一間合營企業的投資增加	-	(11,730)
		(22,963)	(43,312)
Net cash flows used in investing activities	投資活動所用現金流量淨額		

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six-month period ended 30 September 2019 截至2019年9月30日止六個月期間

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

		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans	新銀行貸款	43,340	16,720
Repayment of bank loans	償還銀行貸款	(40,790)	(9,153)
Principal portion of lease payments	租賃付款的本金部分	(10,587)	-
Dividends paid	已付股息	(7,042)	(7,584)
Capital injection from a non-controlling shareholder of a subsidiary	一名附屬公司非控股股東注資	-	1,960
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(15,079)	1,943
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(19,507)	(29,046)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	50,879	71,778
Effect of foreign exchange rate changes	匯率變動的影響	(792)	(691)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	30,580	42,041

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 September 2019 2019年9月30日

1. CORPORATE AND GROUP INFORMATION

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

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

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

In the opinion of the directors of the Company (the “Directors”), Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex, Ms. Cho Wing Yin, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin, Ms. Chu Lai King and Ms. Suen Mi Lai Betty are considered as the controlling shareholders of the Company (the “Controlling Shareholder(s)”), and the immediate holding company and ultimate holding company are Pine Active Care Limited and Silverage Pine Care Limited, respectively, which are companies incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The condensed consolidated interim financial information (the “interim financial information”) for the six-month period ended 30 September 2019 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2019. The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2019, except for the following new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”, which include all HKFRSs, HKASs and Interpretations issued by the HKICPA), that have been adopted by the Group for the first time in 2019 for the current period’s interim financial information:

1. 公司及集團資料

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

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

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

本公司董事(「董事」)認為，嚴定國先生、吳國富先生、曹詠妍女士、嚴沛基先生、嚴沛軒先生、朱麗琼女士及孫美麗女士被視為本公司的控股股東(「控股股東」)，而直接控股公司及最終控股公司分別為Pine Active Care Limited及Silverage Pine Care Limited，兩者均為於英屬處女群島註冊成立的公司。

2. 編製基準及會計政策之變動

截至2019年9月30日止六個月期間的簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的適用披露規定編製。中期財務資料並無包括年度財務報表所規定的所有資料及披露，並應與本集團截至2019年3月31日止年度的年度綜合財務報表一併閱讀。除本集團於2019年就本期間的中期財務資料首次採納以下新訂及經修訂香港財務報告準則(「香港財務報告準則」，包括香港會計師公會頒佈的所有香港財務報告準則、香港會計準則及詮釋)外，於編製中期財務資料時所採納的會計政策與編製本集團截至2019年3月31日止年度的年度綜合財務報表所應用者一致：

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 Leases, the new and revised standards are not relevant to the preparation of the Group's interim financial information. The nature and impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 編製基準及會計政策之變動(續)

香港財務報告準則第9號(修訂本)	具有負補償之提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營公司之長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性
2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂本

除下列闡述有關香港財務報告準則第16號租賃的影響外，新訂及經修訂準則與本集團的中期財務資料編製並不相關。新訂及經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型內入賬所有租賃。香港財務報告準則第16號項下的出租人會計法與香港會計準則第17號並無實質變動。出租人將繼續按照與香港會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號並無對本集團為出租人的租賃產生任何影響。

本集團使用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為2019年4月1日。根據該方法，該準則予以追溯應用，首次採納的累計影響作為對2019年4月1日保留溢利期初結餘的調整，而2018年的比較資料並無獲重列，並繼續根據香港會計準則第17號呈報。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(a) (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.

2. 編製基準及會計政策之變動(續)

(a) (續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予在一段期間內已識別資產之使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於2019年4月1日或之後訂立或變更的合約。

在包含租賃組成部分的合約開始時或獲重新評估時，本集團將該合約的代價分配至各租賃組成部分及非租賃組成部分(以其獨立價格為基準)。承租人可採用可行權宜方法(而本集團已採用此方法)不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分(如物業租賃的物業管理服務)作為一項單一租賃組成部分入賬。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases of short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to include the right-of-use assets in property, plant and equipment.

2. 編製基準及會計政策之變動(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多項物業的租賃合約。作為承租人，本集團先前按租賃是否評估為已將其資產所有權的絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一的方法確認及計量使用權資產及租賃負債，惟就短期租賃(按相關資產類別選擇)選擇豁免。本集團已選擇不就於開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

過渡的影響

於2019年4月1日的租賃負債按剩餘租賃付款的現值，使用於2019年4月1日的增量借貸利率貼現後予以確認。

使用權資產按租賃負債的金額計量，並以任何與緊接2019年4月1日前在財務狀況表確認的租賃有關的任何預付或應計租賃付款的金額予以調整。所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在物業、廠房及設備中計入使用權資產。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(a) (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The Group has used the following elective practical expedient when applying HKFRS 16 at 1 April 2019:

- Applied the short-term leases exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

Assets

Increase in property, plant and equipment
Decrease in prepaid land lease payments

Increase in total assets

Liabilities

Increase in lease liabilities

The adoption of HKFRS 16 did not have an impact on retained profits as at 1 April 2019.

2. 編製基準及會計政策之變動(續)

(a) (續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡的影響(續)

於2019年4月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租賃期由首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則使用事後方式釐定租賃期

於2019年4月1日因採納香港財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加／(減少) HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產	
Increase in property, plant and equipment	物業、廠房及設備增加	487,395
Decrease in prepaid land lease payments	預付土地租賃付款減少	(376,747)
Increase in total assets	總資產增加	110,648
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	110,648

採納香港財務報告準則第16號並無對於2019年4月1日的保留溢利產生影響。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(a) (Continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

		(Unaudited) (未經審核) HK\$'000 千港元
Operating lease commitments as at 31 March 2019	於2019年3月31日的經營租賃承擔	89,898
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借貸利率	2.88%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的經貼現經營租賃承擔	83,047
Less: Short term leases	減：短期租賃	(236)
Add: Adjustment as a result of different treatment of termination option	加：因終止選擇權的不同處理方式導致的調整	27,837
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	110,648

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

2. 編製基準及會計政策之變動(續)

(a) (續)

於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔對賬如下：

	(Unaudited) (未經審核) HK\$'000 千港元
於2019年3月31日的經營租賃承擔	89,898
於2019年4月1日的加權平均增量借貸利率	2.88%
於2019年4月1日的經貼現經營租賃承擔	83,047
減：短期租賃	(236)
加：因終止選擇權的不同處理方式導致的調整	27,837
於2019年4月1日的租賃負債	110,648

新會計政策概要

截至2019年3月31日止年度的年度財務報表所披露的租賃會計政策於2019年3月31日採納香港財務報告準則第16號時被以下新會計政策取代：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(a) (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 編製基準及會計政策之變動(續)

(a) (續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何應收租賃獎勵、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價及倘租期反映本集團行使終止租賃選擇權時，須就終止租賃支付罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(a) (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease properties for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of properties due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on operation if a replacement is not readily available.

The Group recognised rental expenses from short-term leases of HK\$236,000 for the six months ended 30 September 2019.

2. 編製基準及會計政策之變動(續)

(a) (續)

釐定含續租權合約的租賃期涉及的重大判斷

本集團將租賃期釐定為不可撤銷的租賃期，連同續租權涵蓋的任何期間(倘可合理確定續租權將獲行使)或終止租賃權涵蓋的任何期間(倘可合理確定終止租賃權將不獲行使)。

本集團有權在其部分租賃下就租賃物業選擇再續期三年。本集團在評估是否合理確定行使選擇權進行續租時須作出判斷。本集團會考慮所有能形成經濟誘因促使其進行續租的相關因素。在租賃開始日期後，倘發生重大事件或情況出現變動而該等事件或變動在本集團的控制之內且影響其行使續租權的能力，則本集團會重新評估租賃期。

本集團將續租期計入物業租賃的一部分租期內，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且倘無可用替代者，將會對經營構成重大負面影響。

截至2019年9月30日止六個月，本集團就短期租賃確認租賃開支236,000港元。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 April 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any impact on the Group's interim financial information.

(c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim financial information.

2. 編製基準及會計政策之變動(續)

(b) 香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營公司的投資，而不包括實質上構成於聯營公司或合營公司投資淨額一部分且不適用權益法的長期權益。因此，一家實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營公司虧損及於聯營公司或合營公司投資淨額的減值時，香港會計準則第28號則適用於該投資淨額，其中包括長期權益。本集團於2019年4月1日採納該修訂本後就其於聯營公司及合營公司的長期權益評估其業務模式，並認為於聯營公司及合營公司的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該修訂本並無對本集團的中期財務資料產生影響。

(c) 香港(國際財務報告詮釋委員會)–詮釋第23號，在稅項處理涉及影響採納香港會計準則第12號的不確定性因素(一般指「不確定稅項狀況」)時，處理該情況下的所得稅(即期及遞延)會計。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦尤其不包括與權益及有關不確定稅項處理的處罰相關的規定。該詮釋具體處理以下事項：(i) 實體是否考慮不確定稅項進行單獨處理；(ii) 實體對稅務機關的稅項處理檢查所作的假設；(iii) 實體如何釐定應課稅溢利或稅項虧損、稅基、未用稅項虧損、未用稅收抵免及稅率；及(iv) 實體如何考慮事實及情況變動。本集團於採納該詮釋時已考慮其是否有任何因集團內公司間銷售的轉讓定價而引致的不確定稅務狀況。基於本集團稅務合規及轉讓定價研究，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該詮釋並無對本集團的中期財務資料產生任何重大影響。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

3. OPERATING SEGMENT INFORMATION

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

The Group's revenue was derived solely from its operations in Hong Kong during the period and the non-current assets of the Group were mainly located in Hong Kong as at 30 September 2019 and 31 March 2019.

Information about a major customer

Revenue of approximately HK\$49,189,000 (six-month period ended 30 September 2018: HK\$42,629,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

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

3. 經營分部資料

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

期內，本集團的收益僅來自其於香港的經營，而本集團於2019年9月30日及2019年3月31日的非流動資產均位於香港。

有關一名主要客戶的資料

約49,189,000港元(截至2018年9月30日止六個月期間：42,629,000港元)的收益乃根據改善買位計劃產生自香港政府，佔本集團收益逾10%。

4. 收益、其他收入及收益

收益分析如下：

For the six-month period ended 30 September 截至9月30日止六個月期間	
2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
88,737	76,330
10,729	8,327
7,163	7,917
106,629	92,574

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

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

Revenue from contracts with customers 客戶合約收益
Disaggregated revenue information 分拆收益資料

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Timing of revenue recognition:	收益確認的時間：		
Goods transferred at a point in time	貨品於某一時間轉移	10,729	8,327
Services transferred over time	服務隨時間轉移	95,900	84,247
Total revenue from contracts with customers	客戶合約總收益	106,629	92,574

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
Other income	其他收入		
Interest income	利息收入	2	9
Rental income	租金收入	197	157
		199	166
Gains	收益		
Fair value gain on financial assets at fair value through profit or loss	按公允值計入損益的金融資產的公允值收益	52	48
		251	214

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

5. PROFIT BEFORE TAX

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

Cost of inventories sold	已售存貨成本
Depreciation and amortisation	折舊及攤銷
Less: amount capitalised	減：已資本化金額
Fair value gain on financial assets at fair value through profit or loss*	按公允值計入損益的金融資產的公允值收益*
Interest income*	利息收入*
Government grants**/#	政府補助**/#

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

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

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

5. 除稅前溢利

本集團除稅前溢利乃經扣除/(計入)以下各項後達致：

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

2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
7,517	7,002
26,038	7,404
(7,968)	(1,515)
18,070	5,889
(52)	(48)
(2)	(9)
(5,612)	(4,773)

* 納入簡明綜合損益表「其他收入及收益」。

** 納入簡明綜合損益表「員工成本」。

已就本集團安老院舍長者福利收取多項政府補助。概無有關該等補助的未達成條件或有事項。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank loans	銀行貸款利息
Interest on lease liabilities	租賃負債利息
Total interest expense on financial liabilities	金融負債利息開支總額
Less: Interest capitalised	減：已資本化利息

6. 財務成本

財務成本分析如下：

For the six-month period ended 30 September 截至9月30日止六個月期間	
2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
9,515	6,824
1,259	–
10,774	6,824
(8,390)	(5,710)
2,384	1,114

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six-month period ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

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

7. 所得稅

已就期內在香港產生的估計應課稅溢利按16.5% (截至2018年9月30日止六個月期間：16.5%) 的稅率計提香港利得稅撥備。

For the six-month period ended 30 September 截至9月30日止六個月期間	
2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
1,681	1,736
(119)	(240)
1,562	1,496

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

8. DIVIDENDS

Final dividend — HK0.78 cent (2018: HK0.84 cent) 末期股息 — 每股普通股0.78港仙
per ordinary share (2018年：0.84港仙)

On 18 June 2019, the directors resolved to declare a final dividend of HK0.78 cent per ordinary share for the year ended 31 March 2019.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to the ordinary equity holders of the Company of HK\$8,966,000 (2018: HK\$8,786,000), and the weighted average number of ordinary shares of 902,880,000 (six-month period ended 30 September 2018: 902,880,000) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six-month periods ended 30 September 2019 and 2018 as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 September 2019, the Group acquired property, plant and equipment of HK\$33,614,000 (six-month period ended 30 September 2018: HK\$38,983,000).

At 30 September 2019, the Group's land and buildings, construction in progress and right-of-use assets with a total carrying amount of HK\$177,050,000 (31 March 2019: HK\$179,748,000), HK\$43,796,000 (31 March 2019: HK\$28,595,000) and HK\$370,029,000 (31 March 2019: Nil), respectively, were pledged to secure general banking facilities granted to the Group (note 15).

8. 股息

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

2019 (Unaudited) (未經審核)	2018 (Unaudited) (未經審核)
7,042	7,584

於2019年6月18日，董事議決就截至2019年3月31日止年度宣派末期股息每股普通股0.78港仙。

9. 本公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按本公司普通權益持有人應佔溢利8,966,000港元(2018年：8,786,000港元)及期內已發行普通股加權平均數902,880,000股(截至2018年9月30日止六個月期間：902,880,000股)計算。

由於本集團於截至2019年及2018年9月30日止六個月期間並無已發行潛在攤薄普通股，故並無對於該等期間呈列的每股基本盈利金額作出調整。

10. 物業、廠房及設備

截至2019年9月30日止六個月期間，本集團收購為數33,614,000港元(截至2018年9月30日止六個月期間：38,983,000港元)的物業、廠房及設備。

於2019年9月30日，本集團賬面總值分別為177,050,000港元(2019年3月31日：179,748,000港元)、43,796,000港元(2019年3月31日：28,595,000港元)及370,029,000港元(2019年3月31日：零)的土地及樓宇、在建工程以及使用權資產已予抵押，以獲取授予本集團的一般銀行信貸(附註15)。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

11. PREPAID LAND LEASE PAYMENTS

At 31 March 2019, the Group's prepaid land lease payments with a total carrying amount of HK\$376,747,000 was pledged to secure general banking facilities granted to the Group (note 15).

12. TRADE RECEIVABLES

Trade receivables

貿易應收款項

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

11. 預付土地租賃付款

於2019年3月31日，本集團賬面總值376,747,000港元的預付土地租賃付款已質押以獲得授予本集團的一般銀行信貸(附註15)。

12. 貿易應收款項

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
3,859	2,251

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

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

12. TRADE RECEIVABLES (Continued)

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

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

12. 貿易應收款項(續)

於報告期末，貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
1,588	1,325
1,654	888
410	35
207	3
3,859	2,251

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Insurance asset	保險資產
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Notes:

- (a) The Group entered into a life insurance policy with an insurance company to insure an executive director. Under the policy, the Group is the beneficiary and the policy holder. The above insurance asset was, upon initial recognition, designated by the Group as a financial asset at fair value through profit or loss. The fair value of the insurance asset is determined based on the cash surrender value less the surrender charge at the end of each reporting period.
- (b) The Group's financial assets at fair value through profit or loss with a carrying amount of HK\$3,135,000 (31 March 2019: HK\$3,083,000) was pledged as security for the Group's bank loans as at 30 September 2019, as further detailed in note 15 to the interim financial information.

13. 按公允值計入損益的金融資產

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
3,135	3,083

附註：

- (a) 本集團與一間保險公司訂立壽險保單，以保障一名執行董事。根據該保單，本集團為受益人兼保單持有人。上述保險資產於初步確認時被本集團認定為按公允值計入損益的金融資產。保險資產的公允值乃按各報告期末解約金減退保費用釐定。
- (b) 於2019年9月30日，本集團賬面值為3,135,000港元(2019年3月31日：3,083,000港元)的按公允值計入損益的金融資產已用作本集團銀行貸款的抵押，更多詳情載於中期財務資料附註15。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

14. TRADE PAYABLES

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

Within one month

一個月內

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

14. 貿易應付款項

於報告期末，貿易應付款項按發票日期及扣除虧損撥備的賬齡分析如下：

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
2,056	1,992

貿易應付款項不計利息，且付款期一般為30日。

15. INTEREST-BEARING BANK BORROWINGS

15. 計息銀行借款

		30 September 2019 2019年9月30日 (Unaudited) (未經審核)			31 March 2019 2019年3月31日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	2.19			2.13		
		- 4.16	2020	36,728	- 3.66	2019	56,396
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	2.19	2021		2.13	2020	
		- 4.16	- 2035	559,338	- 3.66	- 2035	537,120
				596,066			593,516

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

15. INTEREST-BEARING BANK BORROWINGS

(Continued)

Notes:

- (a) The Group's bank borrowings are denominated in Hong Kong dollars.
- (b) Certain of the Group's bank borrowings are secured by a mortgage over the Group's land and buildings, construction in progress and right-of-use assets, which had an aggregate carrying amount as at 30 September 2019 of approximately HK\$177,050,000 (31 March 2019: HK\$179,748,000), HK\$43,796,000 (31 March 2019: HK\$28,595,000) and HK\$370,029,000 (31 March 2019: Nil), respectively (note 10).
- (c) The Group's bank borrowings are secured by a mortgage over the Group's prepaid land lease payments, which had an aggregate carrying amount as at 31 March 2019 of approximately HK\$376,747,000 (note 11).
- (d) Certain of the Group's bank borrowings are secured by a pledge over the Group's financial assets at fair value through profit or loss with a carrying amount as at 30 September 2019 of HK\$3,315,000 (31 March 2019: HK\$3,083,000) (note 13).
- (e) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.
- (f) The amounts payable based on the maturity terms of the bank borrowings are analysed as follows:

Bank loans:

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

銀行貸款：

一年內或按要求償還
第二年
第三至五年(包括首尾兩年)
超過五年

15. 計息銀行借款(續)

附註：

- (a) 本集團的銀行借款以港元計值。
- (b) 本集團若干銀行借款以賬面總值於2019年9月30日分別約為177,050,000港元(2019年3月31日：179,748,000港元)、43,796,000港元(2019年3月31日：28,595,000港元)及370,029,000港元(2019年3月31日：零)的本集團土地及樓宇、在建工程以及使用權資產作抵押(附註10)。
- (c) 本集團銀行借款以賬面總值於2019年3月31日約為376,747,000港元的本集團預付土地租賃付款作抵押(附註11)。
- (d) 本集團若干銀行借款以賬面值於2019年9月30日為3,315,000港元(2019年3月31日：3,083,000港元)的本集團按公允值計入損益的金融資產作抵押(附註13)。
- (e) 本集團若干銀行借款由本公司若干附屬公司共同擔保。
- (f) 根據銀行借款屆滿期限的應付款項分析如下：

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
36,728	56,396
44,894	41,661
142,467	134,213
371,977	361,246
596,066	593,516

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

16. LEASE LIABILITIES

The amounts payable based on the maturity terms of the lease liabilities are analysed as follows:

Lease liabilities:	租賃負債：
Within one year	一年內
In the second year	第二年
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)
Beyond five years	超過五年

Portion classified as current liabilities 分類為流動負債的部份

Non-current portion 非流動部份

16. 租賃負債

根據租賃負債屆滿期限的應付款項分析如下：

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
19,965	—
22,150	—
41,175	—
18,192	—
101,482	—
(19,965)	—
81,517	—

17. SHARE CAPITAL

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

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

法定：
5,000,000,000股每股面值0.01港元
的普通股

已發行及繳足：
902,880,000股每股面值0.01港元
的普通股

17. 股本

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
50,000	50,000
9,029	9,029

18. CONTINGENT LIABILITIES

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

18. 或然負債

於報告期末，本集團並無重大或然負債。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

19. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for:
Investment in a joint venture

已訂約但尚未撥備：
於一間合營企業投資

In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

Contracted, but not provided for:

已訂約但尚未撥備：

19. 資本承擔

於報告期末，本集團擁有下列資本承擔：

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
-	4,590

此外，本集團分佔合營企業自身的資本承擔(並無計入上述者)如下：

30 September 2019 2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
2,752	-

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

20. RELATED PARTY TRANSACTIONS

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

Rental expenses paid to a company controlled by the Controlling Shareholders	支付予一間由控股股東控制的公司的租金開支
Rental income from a company controlled by the Controlling Shareholders	來自一間由控股股東控制的公司的租金收入
Visiting medical service fees paid to a director of certain subsidiaries of the Company	支付予本公司若干附屬公司一名董事的到診醫療服務費
Purchases of medicines from a company controlled by the Controlling Shareholders	從控股股東所控制的公司購買藥物

Notes:

- (i) The rentals were determined at rates mutually agreed by the relevant parties.
- (ii) The service fees were determined at rates in accordance with the terms and conditions set out in the contracts entered into between the relevant parties.
- (iii) The purchases were conducted at prices mutually agreed between the relevant parties.

20. 關聯方交易

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

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

Notes 附註	2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
	(i)	—
(i)	162	158
(ii)	—	378
(ii)	—	133

附註：

- (i) 租金按相關方互相協定的比率釐定。
- (ii) 服務費按根據相關方訂立的合約所載條款及條件訂明的比率釐定。
- (iii) 購買按相關方互相協定的價格進行。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Pension scheme contributions	退休金計劃供款
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額

20. 關聯方交易(續)

(b) 本集團主要管理人員的薪酬：

For the six-month period ended 30 September 截至9月30日止六個月期間	
2019 (Unaudited) (未經審核) HK\$'000 千港元	2018 (Unaudited) (未經審核) HK\$'000 千港元
840	2,252
29	38
869	2,290

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Assets measured at fair value:

As at 30 September 2019:
(Unaudited)

Financial assets at fair value through profit or loss

21. 金融工具的公允值及公允值等級

下表列示本集團金融工具的公允值計量等級：

按公允值計量的資產：

於2019年9月30日：
(未經審核)

Quoted prices in active markets (Level 1)	Fair value measurement using 用於公允值計量的參數		Total
	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
活躍 市場報價 (第一級)	重大 可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
-	-	3,135	3,135

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

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

Assets measured at fair value: (Continued)

As at 31 March 2019:

(Audited)

21. 金融工具的公允值及公允值等級 (續)

按公允值計量的資產：(續)

於2019年3月31日：

(經審核)

	Fair value measurement using 用於公允值計量的參數			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss	-	-	3,083	3,083

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

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

During the period, there was no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (six-month period ended 30 September 2018: Nil).

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

期內，就金融資產及金融負債而言，第一級與第二級之間的公允值計量並無轉移，亦未有轉入第三級或自第三級轉出(截至2018年9月30日止六個月期間：無)。

Notes to Condensed Consolidated Interim Financial Information (Continued)

簡明綜合中期財務資料附註(續)

30 September 2019 2019年9月30日

22. EVENT AFTER THE REPORTING PERIOD

On 21 November 2019, the Company declared an interim dividend of HK0.78 cent per ordinary share in aggregate of HK\$7,042,000 to the shareholders of the Company.

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 21 November 2019.

22. 報告期後事項

於2019年11月21日，本公司向本公司股東宣派中期股息每股普通股0.78港仙，合共7,042,000港元。

23. 批准中期財務資料

此等中期財務資料於2019年11月21日獲董事會批准授權刊發。



松齡護老集團

Pine Care Group

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松齡護老集團有限公司

