



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

2021 中期報告 Interim Report



敬老
如親

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敬老
如親

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Tang Yiu Sing (*Chairman*)
Mr. Chan Yip Keung (*Chief Executive Officer*)
Mr. Yeung Ka Wing
Mr. Cheng Wai Ching

Non-executive director

Dr. Tang Yiu Pong

Independent non-executive directors

Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

AUDIT COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

NOMINATION COMMITTEE

Mr. Tang Yiu Sing (*Chairman*)
Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai

REMUNERATION COMMITTEE

Mr. Yuen Tak Tim Anthony (*Chairman*)
Mr. Tang Yiu Sing
Mr. Lam Cheung Wai

AUTHORISED REPRESENTATIVES

Mr. Chan Yip Keung
Mr. Yeung Ka Wing

COMPANY SECRETARY

Mr. Lo Sze Hung

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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68-72 Yuk Wah Street,
Tsz Wan Shan,
Kowloon,
Hong Kong

REGISTERED OFFICE

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

董事會

執行董事

鄧耀昇先生(*主席*)
陳業強先生(*行政總裁*)
楊家榮先生
鄭維政先生

非執行董事

鄧耀邦博士

獨立非執行董事

阮德添先生
林章偉先生
黃錦沛先生
黃傑龍先生

審核委員會

阮德添先生(*主席*)
林章偉先生
黃錦沛先生
黃傑龍先生

提名委員會

鄧耀昇先生(*主席*)
阮德添先生
林章偉先生

薪酬委員會

阮德添先生(*主席*)
鄧耀昇先生
林章偉先生

授權代表

陳業強先生
楊家榮先生

公司秘書

盧思鴻先生

香港主要營業地點

香港
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慈雲山
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註冊辦事處

Cricket Square,
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Grand Cayman KY1-1111,
Cayman Islands

CORPORATE INFORMATION

公司資料

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

INDEPENDENT AUDITOR

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

LEGAL ADVISER

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

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

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

開曼群島股份過戶登記總處

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

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

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環太子大廈 22 樓

法律顧問

(有關香港法律)
趙不渝馬國強律師事務所
香港康樂廣場一號
怡和大廈四十樓

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

交通銀行(香港)有限公司
香港中環畢打街 20 號

南洋商業銀行有限公司
香港中環
德輔道中 151 號 10 樓

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 this interim report of the Company and its subsidiaries (the "Group" or "Pine Care Group") for the six months ended 30 September 2021.

OVERVIEW

2021 continues to be a challenging and difficult year across many industries, including our own. Despite all the hardships, and the unprecedented challenges presented by COVID-19, we have stayed focus on our goals as we believe every challenge is an opportunity. With our perseverance and by keeping ahead, I am pleased to report that our Group continued to record staunch performance. Our core business remains strong with an average occupancy rate of 93.3% compared to 94.7% for the same period last year.

Excluding the effect of one-off adjustments and our adoption of the Hong Kong Financial Reporting Standard ("HKFRS") 16 Leases, our core EBITDA for the six months ended 30 September 2021 was HK\$28.9 million — a year-on-year growth of approximately 17.0%.

Our growth was mainly driven by the increase in revenue from our upscale residential care home for the elderly ("RCHE"), Pine Care Place, in Yoho Mall, Yuen Long; and our upscale RCHE specialising in dementia care, Pine Care Point, in Shek Kip Mei.

SOLIDIFY OUR REPUTATION FOR QUALITY

We are making great strides in the upscale segment. Our upscale RCHE, Pine Care Place, had reached an average occupancy rate of 85.3% for the six months ended 30 September 2021. Pine Care Place has solidified its reputation for quality in the upscale segment, especially in areas of rehabilitation and skilled nursing care services.

We believe that the demand for quality dementia care is seriously underserved in Hong Kong. We are perfectly positioned to capitalise on this opportunity with the provision of more specialised senior care services at Pine Care Point. Despite its performance was temporarily affected by the COVID-19 situation, which had created certain exogenous changes in consumer demand associated with social distancing and other measures, at the initial stage of operation with an average occupancy rate of 34.5% for the six months ended 30 September 2021, we are optimistic that the occupancy at Pine Care Point would increase at a quicker pace once the COVID-19 situation stabilises.

各位股東：

本人謹代表松齡護老集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」或「松齡護老集團」)截至2021年9月30日止六個月的中期報告。

概覽

2021年對許多行業而言仍是極具挑戰及困難的一年。儘管困難重重，且新型冠狀病毒帶來前所未有的挑戰，但我們相信危中有機，保持專注於業務目標。憑藉堅持進步的精神，本人欣然報告，本集團仍然錄得穩健的表現。我們的核心業務依然強穩，平均入住率為93.3%，而去年同期則為94.7%。

撇除一次性調整及採納香港財務報告準則(「香港財務報告準則」)第16號租賃的影響，我們於截至2021年9月30日止六個月的核心EBITDA為28.9百萬港元，按年增長約17.0%。

我們的增長主要由位於元朗形點的高端安老院舍松齡雅苑及位於石硤尾專於認知障礙護理的高端安老院舍松齡樂軒的收益增加所帶動。

優化服務 建立聲譽

我們在高端業務取得重大進展。截至2021年9月30日止六個月，高端安老院舍松齡雅苑的平均入住率為85.3%。松齡雅苑已在高端業務鞏固優質聲譽，尤其是復康及專業護理服務方面。

我們相信，香港對優質認知障礙護理的供應嚴重不足。松齡樂軒提供更專門的護老服務使我們準備就緒把握此機遇。儘管在初期營運時松齡樂軒的表現暫受新型冠狀病毒疫情的影響，截至2021年9月30日止六個月平均入住率只有34.5%，社交距離及其他措施令客戶需求產生若干外在變化，但我們對其發展感到樂觀，一旦新型冠狀病毒疫情穩定下來，松齡樂軒的入住率將以更快的速度增長。

CHAIRMAN'S STATEMENT

主席報告

A UNIQUE NEW SENIOR COMMUNITY

In terms of our expansion in the upscale segment, we have entered into a lease with an independent third party in May 2021 of a premises with a total floor area of approximately 35,400 square feet situated at 1 Leighton Road, Causeway Bay. We expect to establish and operate an upscale and gerontechnology-enabled, state of the art residential community for the seniors with a wide range of services covering EA1 (Note), affordable upscale and upscale residential care. Medical and professional nursing support will be delivered by a multidisciplinary team including, but not limited to, nurses, care givers, social workers, occupational therapists and physiotherapists.

The residential community to be established enjoys a prime location on Hong Kong Island, within 10-minute drive to five of Hong Kong's leading private and public hospitals. It will be staffed by health care professionals using a variety of advanced gerontology methods and technologies to ensure the highest standard of geriatric care and well-being for the residents.

This unique concept in advanced senior care is in line with the Group's expansion strategies. We hope it will bring a positive impact on the Group's branding, as well as providing the finest and most comprehensive care for the residents.

Notes:

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

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

活齡新概念社區

在高端業務的擴張方面，我們於2021年5月與獨立第三方訂立一個物業的租約，物業位於銅鑼灣禮頓道1號，總樓面面積約為35,400平方呎。我們預期建立及經營一個高端豐盛、廣泛應用樂齡科技、具前瞻性的活齡新概念社區，其服務範圍廣泛，涵蓋甲一級(附註)、輕高端，以及高端安老護理服務。醫療及專業護理支援將由跨專業團隊提供，包括但不限於護士、護理人員、社工、職業治療師及物理治療師。

該住宅社區將建於港島黃金地段，距離香港五間頂尖的私家醫院及公立醫院僅10分鐘車程，並且將會聘用專業護理人員，善用各種老年醫學及先進的科技，確保為院友提供最高水準的老年護理，照料院友的福祉。

此項先進護老的獨特概念與本集團的擴張策略一致。我們希望其可為本集團品牌帶來正面影響，並為院友提供最優質及全面的照護。

附註：

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

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

CHAIRMAN'S STATEMENT

主席報告

STRATEGIC REBALANCING AND REJUVENATING

Our society is witnessing a rapidly aging population. Reliable and comprehensive senior care services are therefore crucial to serve our community.

Our business vision and long-term commitment are to promote the quality standard and development of the senior care industry with more innovative initiatives and a greater range of service offerings to serve a wider spectrum of customers. We aim to leverage our 32 years of industry experience to expand our resources into those areas where our expertise achieves the best possible outcomes for the Group, and contributes positively to the development of the senior care industry.

Moving forward, we would take steps in implementing an asset-light model in the operation of our business. The implementation may take the form of, among others, entering management contracts in which the Group will receive a fee to provide consultancy and management services of senior care operation; and expanding our services to ageing-in-place senior care services. We believe that, the application of asset-light model for our business will confer us with greater flexibility, enable us to replicate our business for different market segments at a faster pace.

Apart from this, we will undergo strategic rejuvenation by application of new ideas and methods, for initiatives of technology advancements, manpower capacity building, and other aspects such as expansion of our day care facilities, enhancement of respite care, multidisciplinary care capabilities, ageing-in-place senior care and community care development initiatives based on our established hubs, including our integrated wellness hub for independent living at Patina Wellness, in Kowloon City, to encompass the various needs of seniors at different stage of life.

TECHNOLOGY ADVANCEMENTS

Application of telecommunication technology and digitalisation to provide care and services from a distance are becoming increasingly significant. We will strategically utilise our resources in technology advancements to cater for the needs as further cemented by the COVID-19 pandemic. More importantly, it would fundamentally free up our resources to allow us to better serve our community and customers.

In addition, we aim to strengthen our services standardisation and systemisation with the enhancement of operating system, and to devise the most appropriate and comprehensive individualised care plan for our customers to optimise our service quality.

策略性重整平衡及動力

社會正在經歷急速的老齡化。因此，可靠及完善的護老服務對服務社區至為重要。

我們的業務願景及長期承諾乃是通過更多創新舉措，提升護老質素，以及促進行業發展，亦旨在為更廣泛的客戶群提供更廣泛的服務。憑藉我們的32年行業經驗，目標將資源運用於本集團可取得最佳成果的範疇並在有關範疇加大資源，為護老行業的發展作出正面的貢獻。

展望未來，我們將逐步在業務營運中採取輕資產模式，實行形式可為(其中包括)訂立管理合約，本集團將從提供護老營運的諮詢及管理服務中增加收益；及將我們的服務擴展至居家安老服務。我們相信，在業務上採取輕資產模式將提供更大的靈活性，使我們能夠以更快的速度在不同的市場分部複製我們的業務。

除此以外，我們將應用新的意念及方式，從推進科技發展、建立人力資源庫及為其他方面進行策略性重整，並以我們已設立的營運據點(包括位於九龍城的綜合銀齡養生社區—蔚盈軒)擴充日間護理設施、加強暫託護理、跨專業團隊服務、居家護理及社區護理發展措施，以迎合不同長者年齡群體的各種需要。

推進科技

以通訊科技及系統數碼化提供護理及服務愈見重要。我們將在推進科技方面策略地投入資源，滿足因新型冠狀病毒疫情而進一步提升的需求。而更重要的是，此舉將可釋放資源，提升我們於社區及客戶群中的服務質素。

此外，我們旨在加強營運系統，以使鞏固服務標準化及系統化，為客戶設計最合適及全面的個人化康養及護理計劃，優化服務質素，達到以人為本，預想所需。

CHAIRMAN'S STATEMENT

主席報告

MANPOWER CAPACITY BUILDING

We place immense emphasis on training and development, and have been strategically strengthening our manpower pipeline for upcoming developments through talent acquisition and retention. As an incentive to motivate our employees and other stakeholders whose contributions are or may be beneficial to the long-term growth of the Group, we have granted options under our share option scheme (the "Share Option Scheme") to a number of selected employees and certain eligible participants to subscribe for shares in the Company during the period under review.

AGEING-IN-PLACE CARE, COMMUNITY CARE AND CONTINUOUS CARE

In addition, we have launched a pilot program in community care and continuous care. Personalised record with vital-sign profile of each participant would be maintained and health-assessment and health monitoring services via telehealth services would be provided. The objective is to promote the awareness of self-accountability and self-responsibility of senior residents' own health, and in an attempt to create a sustainable healthcare system and foster or fortify the concept of community care.

This pilot program actualises the concept of expanding the scope of our combined services to cover other residents living nearby, riding on our existing RCHes as a hub for physical care and rehabilitation support.

PROSPECTS

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

The Greater Bay Area is a megalopolis where demand for senior care services is projected to grow increasingly under the auspices of the Government. We plan to extend our footsteps in the Greater Bay Area leveraging our experience in the upscale segment and reputation in the senior care industry, and provide high quality senior care services for this burgeoning market.

We would continue to operate in a way that fully conforms with relevant government policies to promote the quality standard and development of the senior care industry.

建立員工隊伍

我們十分著重培訓及發展，透過吸收及挽留人才策略性地為未來發展加強人力資源。為激勵對本集團有所貢獻或有利推動對其長遠增長而能有所貢獻的僱員及其他持份者，我們在回顧期內根據購股權計劃（「購股權計劃」）向多名選定的僱員及合資格參與者授出可認購本公司股份的購股權。

居家護理、社區護理及持續護理

此外，我們已推出社區護理及持續護理的先導計劃。我們會保存計劃參加者的身體及健康數據記錄，並透過電子系統，提供健康評估及健康監察服務。計劃的目標是宣揚長者對自身健康情況負責的意識，並嘗試建立可持續的保健系統，培養或促進社區護理的概念。

先導計劃實現擴大綜合服務範疇的概念，以現有安老院舍作為實體護理及復康支援中心，涵蓋在鄰近居住的其他居民。

前景

我們明白市場持續希望有所選擇。我們在業務策劃及服務提供上將維持靈活性，為護老市場提供更廣泛的選擇，提升護老服務的質素，以迎合現有市場及新興市場。

大灣區是一個別具潛力的大型都會區，預計護老服務需求將持續增加，同時亦有良好的政府支援。憑藉我們於高端業務的經驗及於安老院舍及長者護理服務行業的聲譽，我們計劃將業務擴展至大灣區，以為此新冒起的市場提供高質素的長者護理服務。

我們將繼續充份配合政府政策營運，提升護老質素，以及推進行業發展。

CHAIRMAN'S STATEMENT

主席報告

OUR SINCEREST THANKS

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

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

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

Tang Yiu Sing

Chairman and executive director

23 November 2021

鳴謝

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

沒有他們的承擔及不斷的奉獻，我們不可能取得現在的成功，亦無法在長者護理行業建立卓越的良好聲譽。

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

主席兼執行董事

鄧耀昇

2021年11月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW OF BUSINESS

The Group's business in Hong Kong mainly comprises eight EA1 RCHEs and two newly developed upscale RCHEs, namely the upscale RCHE, Pine Care Place, and the RCHE specialising in dementia care, Pine Care Point.

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

Total revenue increased by approximately 8.0% to HK\$130.6 million for the six-month period ended 30 September 2021 from HK\$120.9 million for the same period last year. The increase was mainly due to the ramping-up in the occupancy rate of Pine Care Place and Pine Care Point.

Respective revenue is shown below:

8 EA1 RCHEs	八間甲一級護理安老院
Upscale RCHE — Pine Care Place	高端安老院 — 松齡雅苑
Specialist RCHE in Dementia Care — Pine Care Point	專於認知障礙護理的安老院 — 松齡樂軒
Others	其他

業務回顧

本集團於香港的業務主要包括八間甲一級護理安老院及兩間新建成的高端安老院，即高端安老院松齡雅苑及專於認知障礙護理的高端安老院松齡樂軒。

本集團的收益主要產生自於香港 (i) 提供長者護理服務，包括提供住宿、專業護理及照料服務、營養管理、醫療服務、心理及社會關懷以及個人護理計劃；及 (ii) 銷售樂齡相關貨品及提供醫療保健服務。

收益總額由去年同期的120.9百萬港元增加約8.0%至截至2021年9月30日止六個月期間的130.6百萬港元。該增加主要由於松齡雅苑及松齡樂軒入住率上升。

各收益列示如下：

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

2021	2020	Change
HK\$'000	HK\$'000	變動
千港元	千港元	
108,585	107,477	1%
13,378	9,262	44%
7,095	4,148	71%
1,513	–	N/A不適用
130,571	120,887	8%

Average occupancy rate of Pine Care Place increased to 85.3% for the six-month period ended 30 September 2021 as compared to 63.1% for the same period last year, which contributed to the increase of revenue to HK\$13.4 million from HK\$9.3 million for the same period last year.

松齡雅苑於截至2021年9月30日止六個月期間的平均入住率上升至85.3%，而去年同期則為63.1%，帶動收益由去年同期9.3百萬港元上升至13.4百萬港元。

As for Pine Care Point, its revenue increased to HK\$7.1 million for the six-month period ended 30 September 2021 from HK\$4.1 million for the same period last year due to improvement in average occupancy rate. Occupancy rate for the six-month period ended 30 September 2021 approximated to 34.5%, as compared to 21.9% for the same period last year. It is expected the occupancy at Pine Care Point will increase at a quicker pace once the COVID-19 situation stabilises.

至於松齡樂軒，收益由去年同期4.1百萬港元增加至截至2021年9月30日止六個月期間7.1百萬港元，乃由於平均入住率改善。截至2021年9月30日止六個月期間的入住率約為34.5%，而去年同期則為21.9%。一旦新型冠狀病毒疫情穩定，預期松齡樂軒的入住率攀升步伐亦會隨之加快。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the Group's investment in a joint venture, Patina Wellness Limited, in which the Group holds 51% of its equity interest, the performance of its operation, Patina Wellness, had been temporarily affected by the COVID-19 situation, which led to a share of operating loss before interests and depreciation (excluding the impact of adoption of HKFRS 16 on its property rental and related expenses) at HK\$1.6 million.

Momentum is gradually picking up during the period under review with its average occupancy rate approximated to 73.5%. The management team of Patina Wellness continues to explore the opportunity to leverage the established brand and expertise of Patina Wellness for providing management services to external parties, including property owners in Hong Kong and the Greater Bay Area.

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

REVIEW OF RESULTS

The Group's revenue for the six-month period ended 30 September 2021 was HK\$130.6 million, with an increase of 8.0% from HK\$120.9 million for the same period last year. The core business of our eight EA1 RCHes in Hong Kong remained strong and stable, despite all the hardships, with an average occupancy rate of 93.3% and our upscale RCHes showed positive growth in their occupancies.

Core EBITDA (our key senior care services business performance indicator) increased by 17.0% to HK\$28.9 million (six-month period ended 30 September 2020: HK\$24.7 million).

Revenue
收益



就本集團投資合營企業銅瓊養生有限公司(本集團持有其51%的股權)而言，其營運的蔚盈軒曾受到新型冠狀病毒疫情的臨時影響，導致扣除利息及折舊前分佔營運虧損(不包括採納香港財務報告準則第16號對其物業租金及相關開支的影響)為1.6百萬港元。

在本回顧期間恢復勢頭漸現，平均入住率約為73.5%。蔚盈軒的管理團隊繼續探索機會，借助蔚盈軒的品牌力量和專業知識，為外界機構(包括香港和大灣區的業主)提供管理服務。

有關本集團的核心業務的展望及新項目，請參閱主席報告一節。

業績回顧

本集團於截至2021年9月30日止六個月期間的收益為130.6百萬港元，較去年同期的120.9百萬港元增加8.0%。儘管經歷艱難時期，香港八間甲一級護理安老院的核心業務保持強勁穩健，平均入住率達93.3%，而高端護老安老院的入住率亦呈現正增長。

核心EBITDA(我們長者護理服務業務的表現指標)增加17.0%至28.9百萬港元(截至2020年9月30日止六個月期間：24.7百萬港元)。

Core EBITDA
核心 EBITDA



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group recorded a profit of HK\$0.6 million for the six-month period ended 30 September 2021 as compared with HK\$12.1 million for the same period last year, mainly attributed to the revenue growth offset by the absence of non-recurring government grant of Employment Support Scheme and increase of the share of loss of a joint venture, namely Patina Wellness.

The reconciliation of EBITDA, Core EBITDA and Core EBITDA to Profit for the six-month periods ended 30 September 2021 and 2020 were as follows:

於截至2021年9月30日止六個月期間，本集團錄得溢利0.6百萬港元，去年同期則為12.1百萬港元，主要由於收益增長，被不再錄得「保就業」計劃的政府補助，以及分佔一間合營企業（即蔚盈軒）虧損增加所抵銷。

截至2021年及2020年9月30日止六個月期間EBITDA、核心EBITDA及核心EBITDA對溢利的對賬如下：

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit for the period	期間溢利	635	12,120
Finance costs	財務成本	5,186	7,733
Income tax expenses	所得稅開支	3,080	2,401
Depreciation	折舊	27,821	25,628
Amortisation	攤銷	404	1,546
EBITDA	EBITDA	37,126	49,428
Share of interests and depreciation of a joint venture	分佔一間合營企業利息及折舊	10,505	4,120
Other income and gains	其他收入及收益	(228)	(251)
Share option expenses	購股權開支	475	–
Non-recurring government grant of Employment Support Scheme	「保就業」計劃的非經常性政府補助	–	(10,899)
Excluding:	不包括：	47,878	42,398
Effect of adoption of HKFRS 16 on property rental and related expenses on subsidiaries	採納香港財務報告準則第16號對附屬公司的物業租金及相關開支的影響	(12,876)	(11,583)
Effect of adoption of HKFRS 16 of share of results of a joint venture on property rental and related expenses	採納香港財務報告準則第16號對分佔合營企業物業租金及相關開支的影響	(6,120)	(6,120)
Core EBITDA	核心 EBITDA	28,882	24,695
Core EBITDA to Revenue	核心 EBITDA 對收益比率	22.1%	20.4%

Notes:

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

"Core EBITDA" represents EBITDA before share of depreciation and interest of a joint venture, other income and gains, share option expenses and non-recurring government grant for Employment Support Scheme, excluding the effect of adoption of HKFRS 16 on property rental and related expenses.

附註：

「EBITDA」指扣除利息、稅項、折舊及攤銷前盈利。

「核心EBITDA」指扣除分佔一間合營企業的折舊及利息、其他收入及收益、購股權開支及「保就業」計劃的非經常性政府補助前的EBITDA，並不包括採納香港財務報告準則第16號對物業租金及相關開支的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

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

Depreciation

Depreciation represents depreciation charges for the Group's property, plant and equipment which comprise right-of-use assets, leasehold improvements, furniture, fixtures and other equipment and motor vehicles. Depreciation increased by approximately 8.6% to HK\$27.8 million for the six-month period ended 30 September 2021 from HK\$25.6 million for the same period last year. The increase in depreciation was mainly attributable to higher depreciation charge in relation to the operation of Pine Care Point and Zhejiang Pine Care Yada Elderly Services Limited.

Staff costs

Staff costs remained as 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\$6.1 million (six-month period ended 30 September 2020: HK\$16.8 million, with HK\$5.9 million for dementia and infirmary, and HK\$10.9 million of Employment Support Scheme) for hiring specialised professionals for our senior residents with dementia and infirmary, increased by approximately 4.0% to HK\$60.6 million for the six-month period ended 30 September 2021 from HK\$58.3 million for the same period last year, which was largely attributable to an overall salary increment.

Multidisciplinary fees and related expenses

Our multidisciplinary fees and related expenses mainly consist of medical and professional fees incurred for engaging external visiting medical officers, dietitians and pharmacists, and additional manpower of physiotherapists, care workers and health workers through employment agencies.

The expenses increased significantly by approximately 78.2% to HK\$8.2 million for the six-month period ended 30 September 2021 from HK\$4.6 million for the same period last year, primarily due to the enhancement of our nursing and rehabilitation team with more specialists and professional workforce engaged through employment agencies.

Property rental and related expenses

Our property rental and related expenses primarily represent government rent and rates and building management fees in respect of our properties. Property rental and related expenses increased by approximately 44.1% to HK\$4.5 million for the six-month period ended 30 September 2021 from HK\$3.1 million for the same period last year. The increase was mainly contributed by higher turnover rent resulted from revenue growth of Pine Care Place.

財務回顧

有關本集團的業績及業務回顧，請參閱上文章節。本節說明其他主要財務數據。

折舊

折舊指就本集團的物業、廠房及設備(包括使用權資產、租賃物業裝修、傢俬、固定裝置及其他設備以及汽車)的折舊開支。折舊由去年同期25.6百萬港元增加約8.6%至截至2021年9月30日止六個月期間27.8百萬港元。折舊增加主要由於松齡樂軒及浙江松齡雅達養老服務有限公司營運相關的折舊開支增加所致。

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、退休福利成本及其他津貼以及福利。我們在扣除政府補助6.1百萬港元(截至2020年9月30日止六個月期間：16.8百萬港元，其中5.9百萬港元用於腦退化症及療養及10.9百萬港元為「保就業」計劃)(用以聘用專業人員照顧患有腦退化症及需要療養的長者院友及「保就業」計劃)前的員工成本總額從去年同期的58.3百萬港元增加約4.0%至截至2021年9月30日止六個月期間的60.6百萬港元，乃主要由於整體薪酬增加所致。

跨專業團隊費用及相關開支

跨專業團隊費用及相關開支主要包括聘用外部出診醫生、營養師及藥劑師以及通過僱傭中介公司聘用物理治療師、護理員及保健員的額外人手所產生的醫療及專業費用。

開支由去年同期4.6百萬港元大幅增加約78.2%至截至2021年9月30日止六個月期間8.2百萬港元，主要由於我們加強護理及復康團隊，通過僱傭中介聘用的專科醫生及專業人手增加。

物業租金及相關開支

我們的物業租金及相關開支主要指地租及差餉以及我們物業的樓宇管理費。物業租金及相關開支從去年同期的3.1百萬港元增加約44.1%至截至2021年9月30日止六個月期間的4.5百萬港元。該增加乃主要由於松齡雅苑收益增加導致營業額租金增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other operating expenses

Our other operating expenses remained stable for the six-month period ended 30 September 2021. It mainly consisted of (i) advertising and marketing expenses; (ii) insurance expenses for all of our care and attention homes; (iii) legal and professional fees; (iv) corporate expenses; and (v) various operating expenses, with an aggregate amount of HK\$6.3 million (six-month period ended 30 September 2020: HK\$6.3 million).

Share of loss of a joint venture

The share of loss of a joint venture of HK\$6.0 million represents the share of (i) operating loss before interests, tax and depreciation of HK\$1.6 million, and (ii) interest and depreciation of HK\$10.5 million, offset with the effect of the adoption of HKFRS 16 of property rental and related expenses of HK\$6.1 million of Patina Wellness Limited in which the Group holds 51% of its equity interest.

Finance costs

Our finance costs mainly represent interest expenses on bank loans and interest elements of lease payments. The finance costs decreased by approximately 32.9% to HK\$5.2 million for the six-month period ended 30 September 2021 from HK\$7.7 million for the same period last year. The decrease in finance costs was primarily due to lower interest rates in current period.

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 28.3% to HK\$3.1 million for the six-month period ended 30 September 2021 from HK\$2.4 million for the same period last year, which was primarily attributable to the increase in assessable profits.

Profit for the period attributable to equity holders of the Company

As a result of the foregoing, profit for the period attributable to equity holders of the Company decreased to HK\$2.4 million for the six-month period ended 30 September 2021 from HK\$12.8 million for the same period last year.

其他經營開支

截至2021年9月30日止六個月期間，我們的其他經營開支保持穩定。其主要包括(i)廣告及營銷開支；(ii)就旗下所有護理安老院投購的保險開支；(iii)法律及專業費用；(iv)企業開支；及(v)各項經營開支，總額為6.3百萬港元(截至2020年9月30日止六個月期間：6.3百萬港元)。

分佔一間合營企業虧損

分佔一間合營企業虧損6.0百萬港元為(i)分佔扣除利息、稅項及折舊前的營運虧損1.6百萬港元；及(ii)分佔利息及折舊10.5百萬港元，但被採納香港財務報告準則第16號對銅瓊養生有限公司(本集團持有51%權益)的物業租金及相關開支的影響的6.1百萬港元所抵銷。

財務成本

我們的財務成本主要指銀行貸款利息開支及租賃付款的利息部分。財務成本從去年同期的7.7百萬港元減少約32.9%至截至2021年9月30日止六個月期間的5.2百萬港元。財務成本減少乃主要由於本期間利率下降所致。

所得稅開支

我們的所得稅開支指按香港產生之估計應課稅溢利之16.5%繳納香港利得稅。所得稅開支從去年同期的2.4百萬港元增加約28.3%至截至2021年9月30日止六個月期間的3.1百萬港元，主要由於應課稅溢利增加所致。

本公司權益擁有人應佔期間溢利

由於上文所述，本公司權益擁有人應佔期間溢利從去年同期的12.8百萬港元減少至截至2021年9月30日止六個月期間的2.4百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Net assets

Our net assets amounted to HK\$205.3 million and HK\$204.2 million as at 30 September 2021 and 31 March 2021 respectively.

For illustrative purposes, by including the revaluation surplus of the land and buildings of the Group of HK\$835.2 million, being the premium of the total valuation of HK\$1,469.6 million, as appraised by an independent valuer engaged by the Company in respect of the valuation of the land and buildings of the Group performed as at 31 March 2021, over the carrying amount of the land and buildings of the Group of HK\$634.4 million as at 30 September 2021, the adjusted consolidated net assets of the Group would have been HK\$1,040.5 million as at 30 September 2021.

流動資金、財務及資本資源

資產淨值

我們於2021年9月30日及2021年3月31日的淨資產分別為205.3百萬港元及204.2百萬港元。

為作說明，根據本公司所委聘的獨立估值師對本集團的土地及樓宇於2021年3月31日的估值作出的評估，將本集團的土地及樓宇的重估盈餘835.2百萬港元（即估值總額1,469.6百萬港元的溢價）計入本集團的土地及樓宇於2021年9月30日的賬面值634.4百萬港元後，於2021年9月30日本集團的經調整綜合資產淨值將為1,040.5百萬港元。

		30 September 2021	31 March 2021
		2021年9月30日	2021年3月31日
		HK\$'000	HK\$'000
		千港元	千港元
Illustrative Adjusted Consolidated Net Assets	說明性經調整綜合資產淨值		
Net assets	資產淨值	205.3	204.2
Illustrative revaluation surplus of the land and buildings of the Group (Note)	本集團土地及樓宇的說明性重估盈餘(附註)	835.2	823.4
Adjusted consolidated net assets	經調整綜合資產淨值	1,040.5	1,027.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Note:

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

附註：

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

		30 September 2021 2021年9月30日 HK\$'000 千港元	31 March 2021 2021年3月31日 HK\$'000 千港元
Illustrative Revaluation Surplus	說明性重估盈餘		
Total valuation of the land and buildings of the Group [^]	本集團土地及樓宇的估值總額 [^]	1,469.6	1,469.6
Carrying amount of the land and buildings of owned assets of the Group	本集團自有資產的土地及樓宇的賬面值	(634.4)	(646.2)
Revaluation surplus of the land and buildings of the Group	本集團土地及樓宇的重估盈餘	835.2	823.4

[^] based on valuation appraised by an independent valuer as at 31 March 2021.

[^] 根據獨立估值師於2021年3月31日進行的估值。

Current ratio

As at 30 September 2021, our cash and bank balances amounted to HK\$31.0 million (as at 31 March 2021: HK\$49.7 million) and were mainly denominated in Hong Kong dollars; and our net current liabilities were HK\$123.6 million (net current liabilities as at 31 March 2021: HK\$40.1 million). The current ratio, being current assets over current liabilities, was approximately 0.34 time as at 30 September 2021 (as at 31 March 2021: 0.70 time).

流動比率

於2021年9月30日，我們的現金及銀行結餘為31.0百萬港元（於2021年3月31日：49.7百萬港元），主要以港元計值；而我們的流動負債淨額為123.6百萬港元（於2021年3月31日：流動負債淨額40.1百萬港元）。於2021年9月30日，流動比率（即流動資產除以流動負債）約為0.34倍（於2021年3月31日：0.70倍）。

Gearing ratio

Gearing ratio is measured by the net debt (representing interest-bearing bank borrowings net of cash and cash equivalents) over total assets (representing current assets and non-current assets). As at 30 September 2021, our gearing ratio was 50.0% as compared with the gearing ratio of 59.7% as at 31 March 2021. The decrease was primarily due to higher total assets resulted from the recognition of right-of-use assets for the lease entered during the period.

資產負債比率

資產負債比率乃按淨債務（指計息銀行借款扣除現金及現金等價物）除以總資產（指流動資產及非流動資產）計量。於2021年9月30日，我們的資產負債比率為50.0%，而於2021年3月31日，資產負債比率為59.7%。該減少主要由於期內訂立的租約確認使用權資產致令資產總值增加。

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Maturity profile

The graph below shows the debt maturity profile of the Group as at 30 September 2021 and 31 March 2021.

到期情況

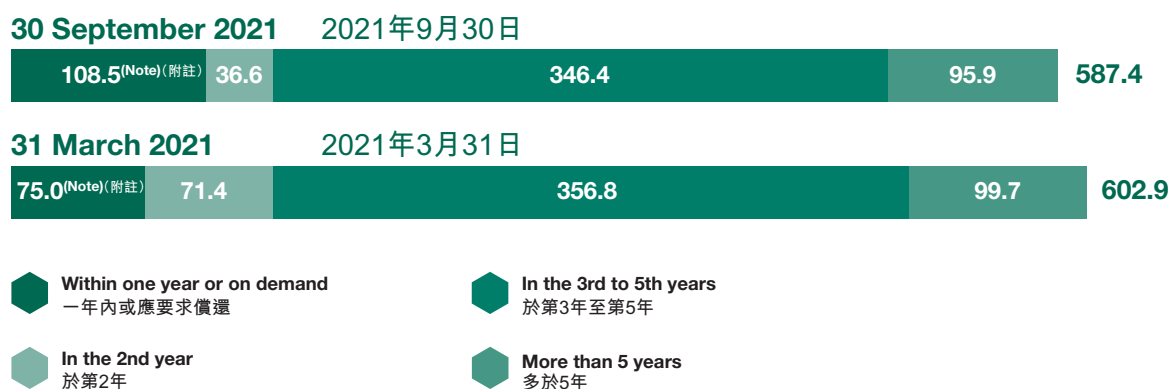
下圖顯示本集團於2021年9月30日及2021年3月31日的債務到期情況。

Maturity Profile 到期情況

Debt Maturity Profile at end of 30 September 2021 and 31 March 2021

2021年9月30日及2021年3月31日末的債務到期情況

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



Note : Included revolving loans of HK\$39.95 million.

附註：包括循環貸款39.95百萬港元。

As at 30 September 2021, our interest-bearing bank borrowings amounted to HK\$587.4 million (as at 31 March 2021: HK\$602.9 million), among which, assuming the aforesaid term loan would be repayable according to the repayment schedule, HK\$108.5 million, HK\$36.6 million, HK\$346.4 million, and HK\$95.9 million were repayable within one year or on demand, in the second year, in the third to fifth years (both years inclusive), and beyond five years respectively (as at 31 March 2021: HK\$75.0 million, HK\$71.4 million, HK\$356.8 million, and HK\$99.7 million respectively). As at 30 September 2021 and 31 March 2021, all of our interest-bearing bank borrowings were denominated in Hong Kong dollars and the majority of our interest-bearing bank borrowings were secured by the land and buildings of the Group.

於2021年9月30日，我們的計息銀行借款為587.4百萬港元（於2021年3月31日：602.9百萬港元），假設上述定期貸款將根據還款時間表償還，108.5百萬港元、36.6百萬港元、346.4百萬港元及95.9百萬港元乃分別須於一年內或按要求、第二年、第三年至第五年（包括首尾兩年）及五年後償還（於2021年3月31日：分別為75.0百萬港元、71.4百萬港元、356.8百萬港元及99.7百萬港元）。於2021年9月30日及2021年3月31日，我們所有計息銀行借款均以港元計值，而大部分計息銀行借款以本集團的土地及樓宇作抵押。

CAPITAL 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.

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。

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2021, the Group did not have any significant investments held.

所持重大投資

於2021年9月30日，本集團並無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had a total of 497 full-time and part-time employees (31 March 2021: 461 employees). Our gross staff costs (excluding government grants) for the six-month period ended 30 September 2021 were HK\$60.6 million (six-month period ended 30 September 2020: HK\$58.3 million).

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

In addition, the Group also adopted the Share Option Scheme 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 ongoing 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 2021, land and buildings and construction in progress with an aggregate carrying amount of HK\$622.4 million (31 March 2021: HK\$634.0 million), and investment in insurance contract with carrying amount of HK\$3.3 million (as at 31 March 2021: HK\$3.3 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 2021.

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.

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2021年9月30日，本集團有合共497名全職及兼職僱員(2021年3月31日：461名僱員)。我們於截至2021年9月30日止六個月期間的員工總成本(不包括政府補助)為60.6百萬港元(截至2020年9月30日止六個月期間：58.3百萬港元)。

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

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

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

資產抵押

於2021年9月30日，賬面總值為622.4百萬港元(2021年3月31日：634.0百萬港元)的土地及樓宇及在建工程，以及賬面值為3.3百萬港元(於2021年3月31日：3.3百萬港元)的保險合約投資已抵押作為本集團獲授一般銀行融資的擔保。除上述者外，本集團於2021年9月30日並無其他資產抵押。

外匯風險

本集團並無承受任何重大外幣風險，故本集團並無制定外幣對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2021. 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 2021 and 31 March 2021.

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2021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2021年9月30日及2021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 2021, the interests and short positions of the directors and/or the chief executive of the Company in the shares, underlying shares and debentures of the Company or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange were as follows:

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

Name of director	Capacity/nature of interest	Number of shares	Approximate percentage of shareholding in the Company*
董事姓名	身份／權益性質	股份數目	佔本公司股權的概約百分比*
Mr. Tang Yiu Sing 鄧耀昇先生	Interest held by controlled corporations	272,496,000	30.18%
	受控法團持有的權益	(Note) (附註)	
	Beneficial owner	14,040,000	1.56%
	實益擁有人		
		286,536,000	31.74%
Mr. Chan Yip Keung 陳業強先生	Beneficial owner	1,888,000	0.21%
	實益擁有人		

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2021年9月30日，本公司董事及／或主要行政人員於本公司或相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊內的權益及淡倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

A. 於本公司每股面值為0.01港元的普通股的好倉：

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

B. 於本公司相關股份的好倉(實物結算非上市股本衍生工具) – 購股權

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

Note: These shares were held by Starcorp Limited (for 224,176,000 shares) and Smartbase Investments Limited (for 48,320,000 shares), corporations wholly owned and controlled by Mr. Tang Yiu Sing.

附註：該等股份由鄧耀昇先生全資擁有及控制的公司 Starcorp Limited 及 Smartbase Investments Limited 分別持有 224,176,000 股股份及 48,320,000 股股份。

* The percentage of shareholding is calculated on the basis of 902,880,000 shares of the Company in issue as at 30 September 2021.

* 股權百分比乃按照本公司於 2021 年 9 月 30 日已發行的 902,880,000 股股份的基準計算。

Save as disclosed above and in the section headed “Share Option Scheme”, as at 30 September 2021, none of the directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文及「購股權計劃」一節所披露者外，於 2021 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 2021, 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, and as the Company is aware:

主要股東於股份及相關股份的權益及淡倉

於2021年9月30日，就本公司所知，以下各方（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉：

Name of shareholder 股東姓名／名稱	Number of shares (L) 股份數目(L)				Total interest 權益總額	Approximate percentage of shareholding in the Company* 佔本公司股權的 概約百分比*
	Beneficial owner 實益擁有人	Corporate interest 公司權益	Family interest 家族權益	Concert party 一致行動人士		
Smartbase Investments Limited (Note 2) (附註2)	48,320,000	-	-	-	48,320,000 (L)	5.35%
Starcorp Limited (Note 2) (附註2)	224,176,000	-	-	-	224,176,000 (L)	24.83%
Century Fortress Limited (Note 3) (附註3)	130,800,000	-	-	-	130,800,000 (L)	14.49%
Great Canton Investments Limited (Note 3) (附註3)	103,678,000	-	-	-	103,678,000 (L)	11.48%
Tang Shing-bor (deceased) (Note 3) 鄧成波(已故)(附註3)	9,000,000	234,478,000 (Note 3) (附註3)	-	-	243,478,000 (L)	26.97%
Pine Active Care Limited (Note 4) (附註4)	135,304,000	-	-	-	135,304,000 (L)	14.99%
Silverage Pillar Limited	-	135,304,000 (Note 4) (附註4)	-	-	135,304,000 (L)	14.99%
Silverage Pine Care Limited	-	135,304,000 (Note 4) (附註4)	-	-	135,304,000 (L)	14.99%
Yim Ting Kwok 嚴定國	4,568,000 (Note 5) (附註5)	135,304,000 (Note 4) (附註4)	-	-	139,872,000 (L)	15.49%
Cho Wing Yin 曹詠妍	-	135,304,000 (Note 4) (附註4)	-	4,568,000 (Note 5) (附註5)	139,872,000 (L)	15.49%

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Name of shareholder 股東姓名／名稱	Number of shares (L) 股份數目(L)				Total interest 權益總額	Approximate percentage of shareholding in the Company* 佔本公司股權的 概約百分比*
	Beneficial owner 實益擁有人	Corporate interest 公司權益	Family interest 家族權益	Concert party 一致行動人士		
Ng Kwok Fu Alex 吳國富	-	135,304,000 (Note 4) (附註4)	-	4,568,000 (Note 5) (附註5)	139,872,000 (L)	15.49%
Suen Mi Lai Betty 孫美麗	-	135,304,000 (Note 4) (附註4)	-	-	135,304,000 (L)	14.99%
Yim Billy Pui Kei 嚴沛基	320,000	135,304,000 (Note 4) (附註4)	-	-	135,624,000 (L)	15.02%
Yim Edwin Pui Hin 嚴沛軒	-	135,304,000 (Note 4) (附註4)	-	-	135,304,000 (L)	14.99%
Lock Hiu Yan Crystal 駱曉茵	-	-	135,304,000 (Note 6) (附註6)	-	135,304,000 (L)	14.99%
Cheung Sui Wa Scarlett 張瑞華	-	-	135,624,000 (Note 7) (附註7)	-	135,624,000 (L)	15.02%
Chu Lai King 朱麗琼	-	135,304,000 (Note 4) (附註4)	-	-	135,304,000 (L)	14.99%
JL Investments Capital Limited	69,000,000 (Note 8) (附註8)	-	-	-	69,000,000 (L)	7.64%
Lau Chi Yuen Joseph 劉智遠	-	69,000,000 (Note 8) (附註8)	-	-	69,000,000 (L)	7.64%

Notes:

- The letter "L" represents long position in the shares of the Company.
- The above interests of Smartbase Investments Limited and Starcorp Limited were also disclosed as the interests of Mr. Tang Yiu Sing in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures".

附註：

- 字母「L」代表於本公司股份的好倉。
- Smartbase Investments Limited 及 Starcorp Limited 的上述權益亦於「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」一節中披露為鄧耀昇先生的權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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3. The late Mr. Tang Shing-bor passed away on 14 May 2021. Century Fortress Limited and Great Canton Investments Limited are corporations wholly-owned and controlled by the late Mr. Tang Shing-bor. Accordingly, the late Mr. Tang Shing-bor was deemed to be interested in these shares held by Century Fortress Limited and Great Canton Investments Limited.
 4. These shares are held by Pine Active Care Limited, which is owned as to 90% by Silverage Pine Care Limited and 10% by Silverage Pillar Limited. Silverage Pine Care Limited is in turn owned as to an aggregate of 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company); whereas Silverage Pillar Limited is in turn owned as to an aggregate of 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Therefore, Silverage Pine Care Limited, Silverage Pillar Limited, Mr. Yim Ting Kwok, Ms. Cho Wing Yin, Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty, Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King are deemed to be interested in the shares of the Company held by Pine Active Care Limited pursuant to Part XV of the SFO.
 5. Mr. Yim Ting Kwok, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin entered into the Acting In Concert Confirmation And Undertaking on 7 September 2016, pursuant to which they would vote as a group (by themselves and/or through companies controlled by them) at the shareholder and/or board levels. Accordingly, Mr. Ng Kwok Fu Alex and Ms. Cho Wing Yin are deemed to be interested in these shares held by Mr. Yim Ting Kwok, based on the said acting-in-concert relationship pursuant to Part XV of the SFO.
 6. Ms. Lock Hiu Yan Crystal is deemed to be interested in these shares through the interest of her spouse, Mr. Yim Edwin Pui Hin.
 7. Ms. Cheung Sui Wa Scarlett is deemed to be interested in these shares through the interest of her spouse, Mr. Yim Billy Pui Kei.
 8. JL Investments Capital Limited is a corporation wholly-owned and controlled by Lau Chi Yuen Joseph. Accordingly, Lau Chi Yuen Joseph was deemed to be interested in these shares held by JL Investments Capital Limited.
- * The percentage of shareholding is calculated on the basis of 902,880,000 shares of the Company in issue as at 30 September 2021.
3. 鄧成波先生於2021年5月14日辭世。Century Fortress Limited及Great Canton Investments Limited乃為已故的鄧成波先生全資擁有及控制的公司。因此，已故的鄧成波先生被視為於Century Fortress Limited及Great Canton Investments Limited所持有的該等股份中擁有權益。
 4. 該等股份由Pine Active Care Limited持有，而Pine Active Care Limited由Silverage Pine Care Limited及Silverage Pillar Limited分別持有90%及10%股權。Silverage Pine Care Limited由嚴定國先生、曹詠妍女士（嚴定國先生的配偶）、吳國富先生、孫美麗女士（吳國富先生的配偶）、嚴沛基先生、嚴沛軒先生及朱麗琮女士（本公司高級管理層）合共擁有74.25%股權；而Silverage Pillar Limited由嚴定國先生及吳國富先生合共擁有93.58%股權。因此，根據證券及期貨條例第XV部，Silverage Pine Care Limited、Silverage Pillar Limited、嚴定國先生、曹詠妍女士、吳國富先生、孫美麗女士、嚴沛基先生、嚴沛軒先生及朱麗琮女士被視為於Pine Active Care Limited持有的該等本公司股份中擁有權益。
 5. 嚴定國先生、吳國富先生及曹詠妍女士於2016年9月7日訂立一致行動確認及承諾，據此，彼等將在股東及／或董事會層面上作為一組人士投票（由彼等本身及／或透過受彼等控制的公司）。因此，根據證券及期貨條例第XV部，基於上述一致行動關係，吳國富先生及曹詠妍女士被視為於嚴定國先生所持有該等股份中擁有權益。
 6. 駱曉茵女士被視為透過其配偶嚴沛軒先生的權益於該等股份中擁有權益。
 7. 張瑞華女士被視為透過其配偶嚴沛基先生的權益於該等股份中擁有權益。
 8. JL Investments Capital Limited為一間由劉智遠先生全資擁有及控制的公司。因此，劉智遠先生被視為於JL Investments Capital Limited持有的股份中擁有權益。
- * 股權百分比乃按照本公司於2021年9月30日已發行的902,880,000股股份的基準計算。

Save as disclosed above, as at 30 September 2021, no person, other than the directors whose interests are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

除上文披露者外，於2021年9月30日，除董事（其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節）外，概無任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊內的權益或淡倉。

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SHARE OPTION SCHEME

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

Details of movements of the Company's share options granted under the Share Option Scheme during the six-month period ended 30 September 2021 are as follows:

購股權計劃

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

截至2021年9月30日止六個月期間根據本公司購股權計劃授出的本公司購股權變動之詳情如下表所示：

Name or category of participants	Date of grant (dd.mm.yyyy) (Note 2) 授出日期 (日.月.年) (附註2)	Exercise price 行使價	Number of share options 購股權數目					Outstanding as at 30 September 2021 於2021年9月30日 尚未行使	Exercise period (dd.mm.yyyy – dd.mm.yyyy) (Note 1) 行使期 (日.月.年 – 日.月.年) (附註1)
			Outstanding as at 1 April 2021 於2021年4月1日 尚未行使	Grant during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Forfeited/lapsed during the period 期內沒收/失效		
Executive directors 執行董事									
Mr. Tang Yiu Sing (also a controlling shareholder) 鄧耀昇先生 (亦為控股股東)	02.09.2021	HK\$1.10 1.10 港元	-	900,000	-	-	-	900,000	01.03.2023-01.09.2031
Mr. Chan Yip Keung 陳業強先生	02.09.2021	HK\$1.10 1.10 港元	-	3,000,000	-	-	-	3,000,000	01.03.2023-01.09.2031
Mr. Yeung Ka Wing 楊家榮先生	02.09.2021	HK\$1.10 1.10 港元	-	1,500,000	-	-	-	1,500,000	01.03.2023-01.09.2031
Mr. Cheng Wai Ching 鄭維政先生	02.09.2021	HK\$1.10 1.10 港元	-	1,500,000	-	-	-	1,500,000	01.03.2023-01.09.2031
Independent non-executive directors 獨立非執行董事									
Mr. Yuen Tak Tim Anthony 阮德添先生	02.09.2021	HK\$1.10 1.10 港元	-	200,000	-	-	-	200,000	01.03.2023-01.09.2031
Mr. Wong Kit Loong 黃傑龍先生	02.09.2021	HK\$1.10 1.10 港元	-	200,000	-	-	-	200,000	01.03.2023-01.09.2031
Mr. Wong Kam Pui 黃錦沛先生	02.09.2021	HK\$1.10 1.10 港元	-	200,000	-	-	-	200,000	01.03.2023-01.09.2031
Mr. Lam Cheung Wai 林章偉先生	02.09.2021	HK\$1.10 1.10 港元	-	200,000	-	-	-	200,000	01.03.2023-01.09.2031
<i>Sub-total for directors</i> 董事小計			-	7,700,000	-	-	-	7,700,000	
Employees of the Group 本集團僱員									
In aggregate 合共	02.09.2021	HK\$1.10 1.10 港元	-	5,500,000	-	-	-	5,500,000	01.03.2023-01.09.2031
Consultants to the Company 本公司顧問									
In aggregate 合共	02.09.2021	HK\$1.10 1.10 港元	-	5,900,000	-	-	-	5,900,000	01.03.2023-01.09.2031
TOTAL 總計			-	19,100,000	-	-	-	19,100,000	

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Notes:

1. The vesting period of the share options starts from the date of grant and ends on the date immediately before the commencement of the exercise period.
2. The closing price of the Company's shares immediately before the date of grant of the share options on 2 September 2021 was HK\$1.07.
3. The number and/or exercise price of the share options may be subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital.

CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors are as follows:

- Mr. Yeung Ka Wing was re-designated as the Corporate Consultant of Stan Group with effect from 11 November 2021.
- Mr. Cheng Wai Ching was re-designated as the Executive Director (Corporate Management) of Stan Group with effect from 1 November 2021.
- Mr. Yuen Tak Tim Anthony has resigned as the Managing Director & Responsible Officer of Yue Tung Global Asset Management Limited with effect from 31 July 2021; and completed his term as a Council Member of The Chinese University of Hong Kong and an Elected Member of the Standing Committee of The Chinese University of Hong Kong on 4 August 2021 and 31 August 2021, respectively.
- Mr. Wong Kam Pui has completed his term as the chairman of the board of Hong Kong Education City Limited (an Education Bureau institution) with effect from 1 June 2021; and was appointed as a director of Hong Kong Applied Science and Technology Research Institute with effect from 21 October 2021.
- Mr. Wong Kit Loong was appointed as a member of Land and Development Advisory Committee with effect from 1 July 2021.

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 2021.

附註：

1. 購股權的歸屬期由授出日期起至緊接行使期開始前當日止。
2. 本公司股份於緊接2021年9月2日授出購股權日期前的收市價為1.07港元。
3. 購股權的數目及／或行使價可視乎供股或發行紅股，或本公司股本的其他變動而可予調整。

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，董事資料的變動如下：

- 楊家榮先生已調任陞域集團的企業顧問，自2021年11月11日起生效。
- 鄭維政先生已調任陞域集團的執行董事(企業管理)，自2021年11月1日起生效。
- 阮德添先生已辭任裕通環球資產管理有限公司董事總經理及持牌負責人，自2021年7月31日起生效；並完成於香港中文大學校董及香港中文大學校友評議會常務委員會選任委員的任期，分別自2021年8月4日及2021年8月31日起生效。
- 黃錦沛先生完成於香港教育城有限公司(一間教育局機構)董事會主席的任期，自2021年6月1日起生效；並獲委任為香港應用科技研究院的董事，自2021年10月21日起生效。
- 黃傑龍先生獲委任為土地及建設諮詢委員會成員，自2021年7月1日起生效。

購買、出售或贖回本公司的上市證券

截至2021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。

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CORPORATE GOVERNANCE

The Company recognises the importance of corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 30 September 2021, except for code provision A.4.1 which stipulates that non-executive directors shall be appointed for a specific term.

The existing non-executive director, namely Dr. Tang Yiu Pong, and the existing independent non-executive directors, namely Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong, are not appointed for a specific term, but they are subject to retirement and re-election by shareholders at the annual general meeting pursuant to the Company's Articles of Association. Accordingly, the Board considers that such a requirement is sufficient to meet the underlying objective of the said code provision A.4.1.

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 2021.

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.

企業管治

本公司明白企業管治對加強本公司的管理及維護其股東整體利益之重要性。董事會認為，截至2021年9月30日止六個月，本公司已遵守上市規則附錄14企業管治守則所載之守則條文，惟守則條文第A.4.1條規定非執行董事的委任應有指定任期除外。

現任非執行董事鄧耀邦博士，及現任獨立非執行董事阮德添先生、林章偉先生、黃錦沛先生及黃傑龍先生的委任並無指定任期，惟彼等須根據本公司的組織章程細則於股東週年大會上退任及接受股東重選。因此，董事會認為有關規定足以達致上述守則條文第A.4.1條的相關目標。

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2021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

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SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDER

On 28 October 2019, Pine Care Elderly Home Development Limited (“Pine Care EHD”, an indirect wholly owned subsidiary of the Company) and certain subsidiaries of the Company as borrowers entered into a facilities agreement (the “Facilities Agreement”) with Hang Seng Bank Limited as lender, pursuant to which certain loan facilities, comprising a term loan in an aggregate amount of HK\$350,000,000 have been granted to Pine Care EHD (in which approximately 97.2% and 2.8% of the loan amount will be matured on 28 January 2025 and 28 February 2025, respectively).

The Facilities Agreement together with a revising banking facility letter issued by the lender in June 2020 has, among other things, imposed a specific performance covenant on Mr. Tang Yiu Sing to maintain as the largest single shareholder of the Group as well as to maintain control over the management and business of the Group. Failure to comply with the aforesaid covenant by Mr. Tang Yiu Sing will constitute an event of default, and the lender shall have the right to declare the term loan has become immediately due and payable, and any undrawn balance of the term loan shall automatically be cancelled and no longer be available to Pine Care EHD and/or all or part of the outstanding amounts under this term loan, together with accrued interest and all other sums payable to be immediately due and payable.

AUDIT COMMITTEE

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

As the business of the Group is expected to undergo rapid expansion and development, adequate working capital is required to be reserved for its projects development. As a result, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 September 2021 (2020: Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed minimum public float as required under the Listing Rules.

控股股東的特定履約

於2019年10月28日，松齡護老院發展有限公司（「松齡護老院」，本公司的間接全資附屬公司）及本公司若干附屬公司（作為借款人）與恒生銀行有限公司（作為貸款人）訂立融資協議（「融資協議」），據此，若干貸款融資，其中包括總金額為350,000,000港元的定期貸款已授予松齡護老院（當中分別約97.2%及2.8%的貸款金額將分別於2025年1月28日及2025年2月28日到期）。

融資協議，連同貸款人於2020年6月發行的修訂銀行融資函件已（其中包括）對鄧耀昇先生施加特定履約契約，以維持作為本集團最大單一股東的地位，以及保持對本集團管理及業務的控制。倘鄧耀昇先生未能履行上述契約將構成違約事件，而貸款人有權宣佈定期貸款即時到期並成為應付款項，任何未提取的定期貸款餘額將自動取消，不再供松齡護老院使用及／或此定期貸款下的全部或部分未償還款項，連同累計利息及所有其他應付金額將即時到期並成為應付款項。

審核委員會

本公司審核委員會（由本公司現任獨立非執行董事阮德添先生、林章偉先生、黃錦沛先生及黃傑龍先生組成）已與管理層審閱本集團所採納會計準則及常規，並討論有關風險管理、內部監控及財務申報的事宜。審核委員會亦已與管理層討論及審閱本公司截至2021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

由於本集團預期業務將迅速擴張發展，故需預留充足營運資金以作項目發展。因此，董事會已議決不就截至2021年9月30日止六個月宣派任何中期股息（2020年：無）。

足夠之公眾持股量

根據本公司可得的公開資料，就董事所知，於本報告日期，本公司已維持上市規則規定的最低公眾持股量。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 September 2021 截至2021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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
REVENUE	4	130,571	120,887
Other income and gains	4	228	251
Amortisation		(404)	(1,546)
Depreciation		(27,821)	(25,628)
Staff costs		(54,444)	(41,417)
Multidisciplinary fees and related expenses		(8,192)	(4,596)
Property related expenses		(4,460)	(3,094)
Food and beverage costs		(5,025)	(4,708)
Utility expenses		(4,162)	(3,988)
Supplies and consumables		(3,182)	(4,054)
Repair and maintenance		(1,191)	(1,328)
Hygienic and cleaning expenses		(646)	(629)
Other operating expenses		(6,349)	(6,345)
OPERATING PROFIT		14,923	23,805
Finance costs	6	(5,186)	(7,733)
Share of loss of a joint venture		(6,022)	(1,551)
PROFIT BEFORE TAX	5	3,715	14,521
Income tax expense	7	(3,080)	(2,401)
PROFIT FOR THE PERIOD		635	12,120
Attributable to:			
Owners of the parent		2,375	12,842
Non-controlling interests		(1,740)	(722)
		635	12,120
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	9		
Basic and diluted		HK0.26 cents 港仙	HK1.42 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 2021 截至2021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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
PROFIT FOR THE PERIOD	期間溢利	635	12,120
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) 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收入/(虧損)：		
Exchange differences on translation of foreign operations attributable to non-controlling interests and others	非控股權益應佔換算海外業務產生的匯兌差額及其他	11	903
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	12	(1,183)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間其他全面收入/(虧損)	23	(280)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	658	11,840
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	2,387	13,142
Non-controlling interests	非控股權益	(1,729)	(1,302)
		658	11,840

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2021 2021年9月30日

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	965,833	772,663
Intangible assets	無形資產		2,689	3,093
Investment in a joint venture	於一間合營企業的投資	12	–	5,565
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		13,796	6,899
Goodwill	商譽		33,833	33,833
Investment in insurance contract	於保險合約的投資	14	3,327	3,261
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	15	25,000	–
Deferred tax assets	遞延稅項資產		6,152	6,222
Total non-current assets	非流動資產總值		1,050,630	831,536
CURRENT ASSETS	流動資產			
Due from a joint venture	應收一間合營企業款項	12	21,519	21,976
Trade receivables	貿易應收款項	13	7,133	6,708
Tax recoverable	可收回稅項		1,072	1,226
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,886	15,901
Cash and cash equivalents	現金及現金等價物		30,951	49,687
Total current assets	流動資產總值		62,561	95,498
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	16	2,322	2,426
Other payables and accruals	其他應付款項及應計費用		19,666	15,592
Interest-bearing bank borrowings	計息銀行借款	17	120,103	84,648
Lease liabilities	租賃負債	11	36,019	25,837
Tax payable	應付稅項		8,011	7,130
Total current liabilities	流動負債總額		186,121	135,633
NET CURRENT LIABILITIES	流動負債淨額		(123,560)	(40,135)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		927,070	791,401

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2021 2021年9月30日

			30 September 2021 2021年 9月30日 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	17	467,312	518,287
Lease liabilities	租賃負債	11	236,361	50,243
Other payables and accruals	其他應付款項及應計費用		5,322	5,444
Deferred tax liabilities	遞延稅項負債		12,755	13,240
Total non-current liabilities	非流動負債總額		721,750	587,214
Net assets	資產淨值		205,320	204,187
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	18	9,029	9,029
Reserves	儲備		194,042	191,180
			203,071	200,209
Non-controlling interests	非控股權益		2,249	3,978
Total equity	權益總額		205,320	204,187

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 September 2021 截至2021年9月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔								
		Share Issued capital 已發行 股本	premium account 溢價賬	Merger reserve 合併儲備	Other reserve 其他儲備	Exchange fluctuation reserve 匯率波動 儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Note 附註 (Note 16) (附註16)								
(Unaudited)	(未經審核)									
At 1 April 2021	於2021年4月1日	9,029	148,770	33,798	2,432	(250)	6,430	200,209	3,978	204,187
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	2,375	2,375	(1,740)	635
Other comprehensive income for the period	期間其他全面 收入	-	-	-	-	12	-	12	11	23
Total comprehensive income/ (loss) for the period	期間全面收入/(虧損) 總額	-	-	-	-	12	2,375	2,387	(1,729)	658
Grant of share options	授出購股權	-	-	-	475	-	-	475	-	475
At 30 September 2021	於2021年9月30日	9,029	148,770	33,798	2,907	(238)	8,805	203,071	2,249	205,320

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six-month period ended 30 September 2021 截至2021年9月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔								
		Share		Exchange		Retained		Non-	Total	
		Issued	premium	Merger	Other	fluctuation	profits	controlling	equity	
		capital	account	reserve	reserve	reserve	Total	interests		
		已發行	股份	合併儲備	其他儲備	匯率波動	保留溢利	非控股	權益總額	
		股本	溢價賬	合	其	儲	保	權	權	
		本	賬	併	他	備	留	益	益	
Note	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	
		(Note 16)								
		(附註16)								
(Unaudited)	(未經審核)									
At 1 April 2020	於2020年4月1日	9,029	148,770	33,798	2,432	(486)	6,710	200,253	6,398	206,651
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	12,842	12,842	(722)	12,120
Other comprehensive loss for the period	期間其他全面虧損	-	-	-	903	(603)	-	300	(580)	(280)
Total comprehensive income/(loss) for the period	期間全面收入/(虧損)總額	-	-	-	903	(603)	12,842	13,142	(1,302)	11,840
Final dividend	末期股息	8	-	-	-	-	(6,140)	(6,140)	-	(6,140)
At 30 September 2020	於2020年9月30日	9,029	148,770	33,798	3,335	(1,089)	13,412	207,255	5,096	212,351

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 September 2021 截至2021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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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 除稅前溢利		3,715	14,521
Adjustments for: 就下列各項作出調整：			
Finance costs 財務成本	6	5,186	7,733
Depreciation of property, plant and equipment 物業、廠房及設備折舊		7,988	15,877
Depreciation of right-of-use assets 使用權資產折舊		19,833	9,751
Amortisation 攤銷		404	1,546
Change in cash surrender value of insurance contract 保險合約的退保現金價值變動	5	(66)	(59)
Change in provision for long service payments, net 長期服務付款撥備變動淨額		(122)	1,144
Share option expenses 授出購股權	19	475	–
Share of loss a joint venture 分佔一間合營企業虧損	12	6,022	1,551
		43,435	52,064
Increase in trade receivables 貿易應收款項增加		(425)	(380)
Increase in prepayments, deposits and other receivables 預付款項、按金及其他應收款項增加		(11,754)	(577)
(Decrease)/increase in trade payables 貿易應付款項(減少)/增加		(104)	41
Increase/(decrease) in other payables and accruals 其他應付款項及應計費用增加/(減少)		5,898	(7,564)
		37,050	43,584
Cash generated from operations 經營所得現金		(2,461)	(5,995)
Hong Kong profits tax paid 已付香港利得稅		(4,299)	(5,995)
Interest on interest-bearing bank borrowings paid 計息銀行借款已付利息		(1,014)	(869)
Interest elements of lease payments 租賃付款的利息部分			
Net cash flows from operating activities 經營活動所得現金流量淨額		29,276	30,725
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(1,364)	(570)
Increase in financial assets at fair value through profit or loss 按公允值計入損益的金融資產增加		(19,188)	–
Increase in an amount due from a joint venture 應收一間合營企業款項增加		–	(13,125)
Net cash flows used in investing activities 投資活動所用現金流量淨額		(20,552)	(13,695)

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 2021 截至2021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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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	142,331	20,000
Repayment of bank loans	償還銀行貸款	(157,851)	(7,403)
Principal portion of lease payments	租賃付款的本金部分	(11,863)	(11,539)
Dividends paid	已付股息	-	(6,140)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(27,383)	(5,082)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(18,659)	11,948
Cash and cash equivalents at beginning of period	期初現金及現金等價物	49,687	27,767
Effect of foreign exchange rate changes	匯率變動的影響	(77)	3,866
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	30,951	43,581
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	30,951	43,581

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 September 2021 2021年9月30日

1. CORPORATE AND GROUP INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

As at 30 September 2021, the Group’s current liabilities exceeded its current assets by HK\$123.6 million. Included in its current liabilities were mainly lease liabilities of HK\$36.0 million and interest-bearing borrowings of HK\$120.1 million which included revolving bank loan facilities of HK\$39.95 million and a bank loan of HK\$6.7 million which is not contractually due within the next twelve months from 30 September 2021 but classified as current liability due to the bank’s overriding rights to demand repayment.

In preparing the condensed consolidated interim financial information for the six-months period ended 30 September 2021 (the “interim financial information”), the Directors have given careful consideration of the liquidity and performance of the Group, various investments and capital expenditure plans and the available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group’s cash flow projections prepared by management which covers a period of twelve months to 30 September 2022. The Directors have taken into account of the following considerations in assessing the sufficiency of working capital requirements for the next twelve months:

1. the cash flows generated from its operations;
2. the expected roll over of revolving bank loan facilities of HK\$39.95 million with similar terms and the loan of HK\$6.7 million will be paid according to the contractual repayment schedule; and
3. the availability of new banking facilities and unutilised credit facilities of the Group.

1. 公司及集團資料

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

本公司於香港聯合交易所有限公司(「聯交所」)主板上市。

2.1 編製基準

於2021年9月30日，本集團的流動負債超出其流動資產123.6百萬港元。計入流動負債的金額主要包括租賃負債36.0百萬港元及計息借款120.1百萬港元，包括循環銀行貸款融資39.95百萬港元及銀行貸款6.7百萬港元(該款項並非根據合約條款由2021年9月30日起計未來12個月內到期，但由於銀行有凌駕權可要求還款，故分類為流動負債)。

於編製截至2021年9月30日止六個月期間的簡明綜合中期財務資料(「中期財務資料」)時，於評估本集團是否有足夠的財務資源持續經營時，董事已審慎考慮本集團的流動資金及表現、若干投資及資本開支計劃，以及是否有可供取用的融資來源。董事已審閱管理層編製涵蓋至2022年9月30日12個月期間的本集團現金流量預測。董事於評估未來十二個月營運資金要求的充足程度時已計及以下考慮因素：

1. 其經營所得現金流量；
2. 預期以類似條款續期循環銀行貸款融資39.95百萬港元，以及6.7百萬港元之貸款將根據合約還款時間表支付；及
3. 本集團可供取用的新銀行融資及未動用信貸融資。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

2.1 BASIS OF PREPARATION (Continued)

Based on the cash flow projections and taking into account reasonably possible downside changes to the cash flow assumptions in the cash flow projections for the twelve months ending 30 September 2022, the expected completion of new banking facilities and the continuous availability of existing banking facilities, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twelve months from 30 September 2021. Accordingly, the Directors of the Company consider it is appropriate to prepare the interim financial information on a going concern basis.

The interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the accounting policy of share options (note 19) and the following revised Hong Kong Financial Reporting Standards (the “HKFRSs”, which include all HKFRSs, HKASs and Interpretations issued by the HKICPA), that have been adopted by the Group for the first time in this interim financial information:

Amendments to HKFRS 4, HKAS 39, HKFRS 9, HKFRS 7, and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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The adoption of these amendments to standards does not have any significant change to the accounting policies or any significant effect on the results and financial position of the Group.

2.1 編製基準(續)

根據現金流量預測及計及截至2022年9月30日止十二個月的現金流量預測內的現金流量假設的合理可能下行變動、預期完成新銀行融資及可持續取得現有銀行融資，董事認為本集團有足夠的營運資金滿足其由2021年9月30日起計未來十二個月到期的財務責任。因此，本公司董事認為按持續經營基準編製中期財務資料屬合適。

中期財務資料乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」的適用披露規定編製。中期財務資料並無包括年度財務報表所規定的所有資料及披露，並應與本集團截至2021年3月31日止年度的年度綜合財務報表一併閱讀。

2.2 會計政策之變動及披露

除採納購股權之會計政策(附註19)及本集團於本中期財務資料首次採納以下經修訂香港財務報告準則(「香港財務報告準則」，包括香港會計師公會頒佈的所有香港財務報告準則、香港會計準則及詮釋)外，於編製中期財務資料時所採納的會計政策與編製本集團截至2021年3月31日止年度的年度綜合財務報表所應用者一致：

香港財務報告準則第4號、 香港會計準則第39號、 香港財務報告準則第9號、 香港財務報告準則第7號及 香港財務報告準則第16號(修訂本)	<i>利率基準改革— 第2階段</i>
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採納該等準則修訂並無對會計政策造成任何重大變動或對本集團的業績及財務狀況造成任何重大影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

3. OPERATING SEGMENT INFORMATION

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

The Group's revenue was derived primarily from its operations in Hong Kong during the period and the non-current assets of the Group were mainly located in Hong Kong as at 30 September 2021 and 31 March 2021.

Information about a major customer

Revenue of approximately HK\$56,531,000 (six-month period ended 30 September 2020: HK\$53,708,000) was derived from the Hong Kong Government under the Enhanced Bought Place Scheme, which amounted to more than 10% of the Group's revenue.

3. 經營分部資料

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

期內，本集團的收益主要來自其於香港的經營，而本集團於2021年9月30日及2021年3月31日的非流動資產均主要位於香港。

有關一名主要客戶的資料

約56,531,000港元(截至2020年9月30日止六個月期間：53,708,000港元)的收益乃根據改善買位計劃產生自香港政府，佔本集團收益逾10%。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Rendering of senior care services	提供安老院舍及長者護理服務	110,272	102,582
Sale of senior care related goods	銷售樂齡相關貨品	12,437	10,949
Provision of health care services	提供醫療保健服務	7,862	7,356
		130,571	120,887

Revenue from contracts with customers Disaggregated revenue information

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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	12,437	10,949
Services transferred over time	服務隨時間轉移	118,134	109,938
		130,571	120,887
Total revenue from contracts with customers	客戶合約總收益		
<u>Other income</u>	<u>其他收入</u>		
Rental income	租金收入	162	192
		162	192
<u>Gains</u>	<u>收益</u>		
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	66	59
		228	251

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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Rendering of senior care services	提供安老院舍及長者護理服務	110,272	102,582
Sale of senior care related goods	銷售樂齡相關貨品	12,437	10,949
Provision of health care services	提供醫療保健服務	7,862	7,356
		130,571	120,887

客戶合約收益 分拆收益資料

		For the six-month period ended 30 September 截至9月30日止六個月期間	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (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	12,437	10,949
Services transferred over time	服務隨時間轉移	118,134	109,938
		130,571	120,887
Total revenue from contracts with customers	客戶合約總收益		
<u>Other income</u>	<u>其他收入</u>		
Rental income	租金收入	162	192
		162	192
<u>Gains</u>	<u>收益</u>		
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	66	59
		228	251

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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5. PROFIT BEFORE TAX

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

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	
		2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Cost of goods and consumables sold	已售貨品及消耗品成本	8,207	8,762
Amortisation	攤銷	404	1,546
Depreciation on owned assets	自有資產折舊	7,988	6,555
Depreciation on right-of-use assets — land	使用權資產 — 土地的折舊	9,322	9,322
Depreciation on right-of-use assets — buildings	使用權資產 — 樓宇的折舊	13,719	11,131
		31,029	27,008
Less: amount capitalised	減：已資本化金額	(3,208)	(1,380)
		27,821	25,628
Staff costs:	員工成本：		
Wages and salaries	工資及薪金	57,691	54,424
Pension scheme contributions	退休金計劃供款	2,163	2,094
Provision for long service payments	長期服務付款撥備	(122)	1,144
Share option expenses	購股權開支	148	—
Directors' remuneration	董事薪酬	697	595
		60,577	58,257
Net of:	經扣除：		
Government grant of Employment Support Scheme [#]	「保就業」計劃的政府補助 [#]	—	(10,899)
Other government grants [#]	其他政府補助 [#]	(6,133)	(5,941)
		54,444	41,417
Change in cash surrender value of insurance contract	保險合約的退保現金價值變動	(66)	(59)
Expenses relating to variable lease payments depending on the turnover not included in lease liabilities	與不計入租賃負債的可變租賃付款有關的開支(視乎營業額而定)	1,197	237

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

[#] 已就本集團安老院舍長者福利收取多項政府補助及「保就業」計劃收取的政府補助。概無有關該等補助的未達成條件或或有事項。

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簡明綜合中期財務資料附註(續)

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6. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on interest-bearing bank borrowings	計息銀行借款利息	4,299	6,864
Interest elements of lease payments	租賃付款的利息部分	2,138	1,272
Total interest expense	利息開支總額	6,437	8,136
Less: Interest capitalised	減：已資本化利息	(1,251)	(403)
		5,186	7,733

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six-month period ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Current — Hong Kong	即期 — 香港	3,662	1,974
Charge for the period	期內開支	(166)	—
Overprovision in prior period	上一期間超額撥備	(416)	427
Deferred	遞延		
Total tax charge for the period	期內稅項開支總額	3,080	2,401

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

2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
4,299	6,864
2,138	1,272
6,437	8,136
(1,251)	(403)
5,186	7,733

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2020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

2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
3,662	1,974
(166)	—
(416)	427
3,080	2,401

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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8. DIVIDENDS

Final dividend — Nil
(2020: HK0.68 cent) per ordinary share

Interim dividend — Nil
(2020: Nil)

No interim dividend in respect of the six months ended 30 September 2021 (six months ended 30 September 2020: Nil) was proposed by the board of directors of the Company.

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\$2,375,000 (2020: HK\$12,842,000), and the weighted average number of ordinary shares of 902,880,000 (six-month period ended 30 September 2020: 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 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. 股息

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

2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
-	6,140
-	-

本公司董事會並不建議派發截至2021年9月30日止六個月的中期股息(截至2020年9月30日止六個月:無)。

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期間溢利2,375,000港元(2020年: 12,842,000港元)及期內已發行普通股加權平均數902,880,000股(截至2020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2021年及2020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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

10. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 September 2021, property, plant and equipment addition of the Group was HK\$223,543,000 (six-month period ended 30 September 2020: HK\$570,000) of which right-of-use asset recognised was HK\$204,660,000 (six-month period ended 30 September 2020: Nil).

At 30 September 2021, the Group's land and buildings with a total carrying amount of HK\$622,386,000 (31 March 2021: HK\$633,969,000) was pledged to secure general banking facilities granted to the Group (note 17).

11. LEASES

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

10. 物業、廠房及設備

截至2021年9月30日止六個月期間，本集團添置物業、廠房及設備223,543,000港元(截至2020年9月30日止六個月期間：570,000港元)，其中確認使用權資產204,660,000港元(截至2020年9月30日止六個月期間：無)。

於2021年9月30日，本集團賬面總值為622,386,000港元(2021年3月31日：633,969,000港元)的土地及樓宇已予抵押，以獲取授予本集團的一般銀行信貸(附註17)。

11. 租賃

租賃負債的賬面值及年內變動如下：

		30 September 2021 2021年 9月30日 HK\$'000 千港元	31 March 2021 2021年 3月31日 HK\$'000 千港元
Opening carrying amount	期初賬面值	76,080	91,694
New leases	新租賃	193,161	409
Modification of lease	租賃修訂	11,499	-
Interest elements of lease payments	租賃付款的利息部分	2,138	2,393
Payments	付款	(11,052)	(20,513)
Exchange realignment	匯兌調整	554	2,097
Close carrying amount	期末賬面值	272,380	76,080
Analysed into:	分析為：		
Current portion	即期部分	36,019	25,837
Non-current portion	非即期部分	236,361	50,243

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

11. LEASES (Continued)

The amounts payable 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

11. 租賃(續)

租賃負債的應付款項分析如下：

30 September 2020 2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
36,019	24,631
31,013	20,362
77,587	25,072
127,761	7,898
272,380	77,963

12. INVESTMENT IN A JOINT VENTURE/DUE FROM A JOINT VENTURE

(a) Investment in a joint venture

Cost of investment in a joint venture	於一間合營企業投資成本
Share of losses	分佔虧損

(b) Due from a joint venture

Due from a joint venture	應收一間合營企業款項
Loss allowance	虧損撥備

The amount due from a joint venture is unsecured, interest-free and repayable on demand.

12. 於一間合營企業投資／應收一間合營企業款項

(a) 於一間合營企業投資

30 September 2021 2021年 9月30日 HK\$'000 千港元	31 March 2021 2021年 3月31日 HK\$'000 千港元
21,726	21,726
(21,726)	(16,161)
-	5,565

(b) 應收一間合營企業款項

21,976	21,976
(457)	-
21,519	21,976

應收一間合營企業款項為無抵押、免息及須按要求償還。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

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13. TRADE RECEIVABLES

Trade receivables

貿易應收款項

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

Within one month
One to two months
Two to three months
Over three months

一個月內
一至兩個月
兩至三個月
超過三個月

13. 貿易應收款項

30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
7,133	6,708

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 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
2,606	3,062
3,010	2,770
1,077	266
440	610
7,133	6,708

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

14. INVESTMENT IN INSURANCE CONTRACT

14. 於保險合約的投資

		30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Insurance asset	保險資產	3,327	3,261

Notes:

- (a) The Group entered into a life insurance policy with an insurance company to insure an executive director. Under the policy, the Group is the beneficiary and the policy holder. The carrying value of the life insurance contract represented the cash surrender value of the insurance contract. This insurance contract is denominated in United States Dollars.
- (b) The Group's investment in insurance contract with a carrying amount of HK\$3,327,000 (31 March 2021: HK\$3,261,000) was pledged as security for the Group's bank loans as at 30 September 2021, as further detailed in note 17 to the financial statements.

附註：

- (a) 本集團與一間保險公司訂立壽險保單，以保障一名執行董事。根據該保單，本集團為受益人兼保單持有人。人壽保險合約的賬面值指保險合約的退保現金價值。該保險合約以美元計值。
- (b) 於2021年9月30日，本集團賬面值為3,327,000港元(2021年3月31日：3,261,000港元)的保險合約投資已抵押作為本集團銀行貸款的擔保，進一步詳情載於財務報表附註17。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Fair value hierarchy

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

Assets measured at fair value:

As at 30 September 2021:

(Unaudited)
(未經審核)

Financial asset at fair value through profit or loss	按公允值計入損益的金融資產
Unlisted equity investment	非上市股權投資
Unlisted convertible bonds	非上市可換股債券

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

At 31 March 2021, the Group had no investment in financial assets of fair value through profit or loss.

During the period, there was no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (year ended 31 March 2021: Nil).

15. 按公允值計入損益的金融資產

(a) 公允值層級

下表列示本集團金融工具的公允值計量等級：

按公允值計量的資產：

於2021年9月30日：

Fair value measurement using 用於公允值計量之參數			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
-	-	15,500	15,500
-	-	9,500	9,500
-	-	25,000	25,000

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

於2021年3月31日，本集團概無投資於按公允值計入損益的金融資產。

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2021年3月31日止年度：無)。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

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

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

The following table presents the changes in level 3 financial instrument for the six months ended 30 September 2021 and 2020:

As at 1 April 2020, 30 September 2020 and 1 April 2021	於2020年4月1日、2020年9月30日及2021年4月1日
Acquisitions	收購
As at 30 September 2021	於2021年9月30日

15. 按公允值計入損益的金融資產(續)

(b) 使用重大不可觀察輸入數據的公允值計量(第三級)

下表列示截至2021年及2020年9月30日止六個月第三級金融工具的變動：

Unlisted equity investment 非上市股權投資 HK\$'000 千港元	Unlisted convertible bonds 非上市可換股債券 HK\$'000 千港元
-	-
15,500	9,500
15,500	9,500

16. TRADE PAYABLES

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

Within one month	一個月內
------------------	------

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

16. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

30 September 2021 2021年9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年3月31日 (Audited) (經審核) HK\$'000 千港元
2,322	2,426

貿易應付款項不計利息，且付款期一般為30日。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

17. 計息銀行及其他借款

		30 September 2021 2021年9月30日 (Unaudited) (未經審核)		31 March 2021 2021年3月31日 (Audited) (經審核)	
		Effective interest rate (%) 實際利率(%)	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	HK\$'000 千港元
Current	流動				
Bank borrowings — secured	銀行借款 — 有抵押	0.86–2.75	120,103	0.9–2.75	84,648
Non-current	非流動				
Bank borrowings — secured	銀行借款 — 有抵押	0.86–2.75	467,312	0.9–2.75	518,287
			587,415		602,935

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, which had an aggregate carrying amount as at 30 September 2021 of approximately HK\$622,386,000 (31 March 2021: HK\$633,969,000) (note 10).
- (c) Certain of the Group's bank borrowings are secured by a pledge over the Group's investment in insurance contract with a carrying amount as at 30 September 2021 of HK\$3,327,000 (31 March 2021: HK\$3,261,000) (note 14).
- (d) Certain of the Group's bank borrowings are jointly guaranteed by certain subsidiaries of the Company.

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2021年9月30日約為622,386,000港元(2021年3月31日：633,969,000港元)的本集團土地及樓宇作抵押(附註10)。
- (c) 本集團若干銀行借款以賬面值於2021年9月30日為3,327,000港元(2021年3月31日：3,261,000港元)的本集團於保險合約的投資作抵押(附註14)。
- (d) 本集團若干銀行借款由本公司若干附屬公司共同擔保。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

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

Notes: (Continued)

(e) The amounts payable of the bank borrowings are analysed as follows:

Bank borrowings:	銀行借款：
Within one year or on demand	一年內或按要求償還
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

17. 計息銀行及其他借款(續)

附註：(續)

(e) 銀行借款的應付款項分析如下：

30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
120,103	84,648
152,469	143,200
312,421	372,539
2,422	2,548
587,415	602,935

18. SHARE CAPITAL

Authorised:	法定：
5,000,000,000 ordinary shares of HK\$0.01 each	5,000,000,000股每股面值0.01港元 的普通股
Issued and fully paid:	已發行及繳足：
902,880,000 ordinary shares of HK\$0.01 each	902,880,000股每股面值0.01港元 的普通股

18. 股本

30 September 2021 2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
50,000	50,000
9,029	9,029

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

19. SHARE OPTION SCHEME

The Group granted share options under its share option scheme during the current period. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The fair value of the options granted is measured at grant date using the binomial option pricing model. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss with a corresponding adjustment to equity. When the options are exercised, the Company issues new shares, the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant of the Share Options to the Grantees is primarily to recognise and acknowledge their contributions that have been made to the Group, and to motivate them to optimise their future performance and efficiency to the Group (in particular, those consultants among the Grantees who have been providing their expertise to the Group in the areas of corporate finance, capital market/strategic investor management and the real estate market), which are conducive to the strategic planning and long-term development of the senior care business of, as well as value-creation for, the Group.

On 2 September 2021, the Company offered to grant share options (the "Share Options") to subscribe for an aggregate of 19,100,000 new ordinary shares (the "Shares") of HK\$0.01 each in the share capital of the Company to certain eligible employees and participants (the "Grantees") under the share option scheme adopted by the Company on 23 January 2017 (the "Share Option Scheme"), at exercise price of HK\$1.10 per Share with validity period from 2 September 2021 to 1 September 2031 (both dates inclusive). The Share Options can be exercised at anytime after the expiration of 18 months from the date of grant, i.e. 1 March 2023. The fair value of the Share Options at the grant date was estimated at approximately HK\$8,543,000. The fair value is determined using inputs including share price of HK\$1.070 per Share, exercise price of HK\$1.100 per Share, volatility of 48.671%, risk-free rate of 1.001% and dividend yield of 0%.

The Group recognised a total expenses of approximately HK\$475,000 during the period in relation to share options granted by the Company in which, as to (i) approximately HK\$168,000 was included in the directors' remuneration; (ii) approximately HK\$148,000 was included in staff costs; and (iii) approximately HK\$159,000 was included in legal and professional expenses.

19. 購股權計劃

於本期間，本集團根據購股權計劃授出購股權。僱員為獲取授予購股權而提供的服務的公允值確認為費用。已授出購股權的公允值於授出日期使用二項期權定價模型計量。在歸屬期間內將予支銷的總金額參考授予的購股權的公允值釐定，不包括任何服務及非市場業績歸屬情況的影響。非市場歸屬情況包括在有關預期可予以歸屬的購股權數目的假設中。在各報告期末，本集團修訂其對預期可予以歸屬購股權數目的估計。對原估算修訂(如有)的影響在綜合損益表確認，並對權益作出相應調整。在行使購股權時，本公司發行新股份，收取的所得款項扣除任何直接應佔的交易成本後撥入股本(面值)和股份溢價。

向承授人授予購股權的主要目的是認可及肯定彼等對本集團作出的貢獻，並激勵彼等優化未來對本集團的表現及效率(尤其是承授人中的顧問一直為本集團提供企業融資、資本市場/策略投資者管理及房地產市場領域的專業知識)，有利於安老院舍及長者護理業務的策略規劃及長遠發展，並為本集團創造價值。

於2021年9月2日，本公司根據本公司於2017年1月23日採納的購股權計劃(「購股權計劃」)向若干合資格僱員及參與者(「承授人」)提呈授出購股權(「購股權」)，以認購本公司股本中共合19,100,000股每股面值0.01港元的新普通股(「股份」)，行使價為每股股份1.10港元，有效期自2021年9月2日至2031年9月1日(包括首尾兩日)。購股權可於授出日期起計18個月屆滿後(即2023年3月1日起)隨時行使。已授出購股權於授出日期的公允值估計約為8,543,000港元。釐定公允值時使用的輸入資料包括股價每股1.070港元、行使價每股1.100港元、波幅48.671%、無風險利率1.001%及股息率0%。

本集團於本期間就本公司授出的購股權確認總開支約475,000港元，其中(i)約168,000港元已計入董事薪酬；(ii)約148,000港元已計入員工成本；及(iii)約159,000港元已計入法律及專業開支。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

簡明綜合中期財務資料附註(續)

30 September 2021 2021年9月30日

20. CONTINGENT LIABILITIES

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

21. COMMITMENTS

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

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

20. 或然負債

於報告期末，本集團並無重大或然負債。

21. 承擔

於報告期末，本集團有以下資本及其他承諾：

30 September 2021 2021年 9月30日 HK\$'000 千港元	31 March 2021 2021年 3月31日 HK\$'000 千港元
-	9,688
13,128	-
13,128	9,688

22. RELATED PARTY TRANSACTIONS

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

Rental payment to a company controlled by controlling shareholders	向控股股東所控制之公司支付之租金付款
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Note:

(i) The rentals were determined at rates mutually agreed by the relevant parties.

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

22. 關聯方交易

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

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

Note 附註	2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
(i)	154	-

附註：

(i) 租金按相關方互相協定的比率釐定。

(b) 期內本集團主要管理人員的薪酬為中期財務資料附註5所披露的董事酬金。

23. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 23 November 2021.

23. 批准中期財務資料

此等中期財務資料於2021年11月23日獲董事會批准授權刊發。



Pine Care Group Limited
松齡護老集團有限公司

