

保集健康控股有限公司

BOILL HEALTHCARE HOLDINGS LIMITED

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

股份代號 Stock Code : 1246

2025
中期報告
INTERIM REPORT





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董事會

執行董事

于金龍先生(主席)
何禹先生

非執行董事

鄧聲興博士

獨立非執行董事

麥雪雯女士
陳志恒先生
梁亞男先生

董事委員會

審核委員會

麥雪雯女士(主席)
陳志恒先生
梁亞男先生

提名委員會

梁亞男先生(主席)
麥雪雯女士
陳志恒先生

薪酬委員會

陳志恒先生(主席)
梁亞男先生
麥雪雯女士

公司秘書

許鴻群先生

授權代表

何禹先生
許鴻群先生

註冊辦事處

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

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Jinlong (*Chairman*)
Mr. He Yu

Non-Executive Directors

Dr. Tang Sing Hing, Kenny

Independent Non-Executive Directors

Ms. Mak Suet Man
Mr. Chan Chi Hang
Mr. Liang Yanan

BOARD COMMITTEES

Audit Committee

Ms. Mak Suet Man (*Chairman*)
Mr. Chan Chi Hang
Mr. Liang Yanan

Nomination Committee

Mr. Liang Yanan (*Chairman*)
Ms. Mak Suet Man
Mr. Chan Chi Hang

Remuneration Committee

Mr. Chan Chi Hang (*Chairman*)
Mr. Liang Yanan
Ms. Mak Suet Man

COMPANY SECRETARY

Mr. Hui Hung Kwan

AUTHORISED REPRESENTATIVES

Mr. He Yu
Mr. Hui Hung Kwan

REGISTERED OFFICE

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

核數師

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

法律顧問

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

香港總辦事處及主要營業地點

香港
灣仔
軒尼詩道 167-169 號
台山商會大廈 15 樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

主要往來銀行

中國銀行(香港)有限公司
招商永隆銀行有限公司

股份代號

1246 (香港聯合交易所有限公司主板)

網址

www.boillhealthcare.com.hk

AUDITOR

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

LEGAL ADVISER

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

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

WEBSITE

www.boillhealthcare.com.hk

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

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

		附註 Notes	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
收益	Revenue	6	51,738	32,533
銷售成本	Cost of sales		(47,185)	(24,264)
毛利	Gross profit		4,553	8,269
銷售及分銷開支	Selling and distribution expenses		(249)	(642)
行政及其他開支	Administrative and other expenses		(3,637)	(2,918)
股本工具之公允值收益 淨額	Fair value gain on equity instruments, net		40	–
財務擔保合約之 預期信貸虧損	Expected credit losses for financial guarantee contracts		(13,181)	(13,078)
財務成本	Finance costs	7	(23,404)	(20,097)
除稅前虧損	LOSS BEFORE TAX	8	(35,878)	(28,466)
所得稅開支	Income tax expense	9	(1,099)	–
期內虧損	LOSS FOR THE PERIOD		(36,977)	(28,466)
其他全面虧損	OTHER COMPREHENSIVE LOSS			
可於往後期間重新分類至 損益之項目：	Items that may be reclassified to profit or loss in the subsequent periods:			
換算為呈列貨幣產生之 匯兌差額	Exchange differences arising on translation to presentation currency		(19,484)	(4,283)
期內其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX		(19,484)	(4,283)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(56,461)	(32,749)

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
		附註 Notes	
應佔期內虧損	LOSS FOR THE PERIOD ATTRIBUTABLE		
—本公司擁有人	— OWNERS OF THE COMPANY	(35,509)	(26,972)
—非控股權益	— NON-CONTROLLING INTEREST	(1,468)	(1,494)
		(36,977)	(28,466)
應佔全面虧損總額	TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO		
—本公司擁有人	— OWNERS OF THE COMPANY	(54,018)	(31,232)
—非控股權益	— NON-CONTROLLING INTEREST	(2,443)	(1,517)
		(56,461)	(32,749)
本公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		
基本及攤薄	BASIC AND DILUTED	HK(2.61) cent (2.61) 港仙	HK(1.99) cent (1.99) 港仙
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簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年九月三十日 At 30 September 2025

		附註 Notes	於 二零二五年 九月三十日 At 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二五年 三月三十一日 At 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment		15	15
投資物業	Investment properties	12	275,495	269,694
非流動資產總值	Total non-current assets		275,510	269,709
流動資產	CURRENT ASSETS			
已落成之持作銷售物業	Completed properties held for sale		4,348	4,257
發展中物業	Properties under development		178,194	174,442
存貨	Inventories		987	3,663
貿易應收款項	Trade receivables	13	117,764	59,275
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	14	10,207	9,966
按公允值透過損益列賬之 股本工具	Equity instruments at fair value through profit or loss		129	89
受限制現金	Restricted cash		7,641	7,480
現金及現金等價物	Cash and cash equivalents		331	325
流動資產總值	Total current assets		319,601	259,497
流動負債	CURRENT LIABILITIES			
貿易應付款項	Trade payables	15	302,991	258,364
其他應付款項及應計費用	Other payables and accruals	16	239,041	200,994
財務擔保負債	Financial guarantee liabilities	18	220,409	202,832
應付關連公司款項	Due to related companies	22(a)	228,845	225,746
借貸	Borrowings	17	851,001	833,166
應付稅項	Tax payables		4,897	3,716
流動負債總額	Total current liabilities		1,847,184	1,724,818
流動負債淨額	NET CURRENT LIABILITIES		(1,527,583)	(1,465,321)
負債淨額	NET LIABILITIES		(1,252,073)	(1,195,612)

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於二零二五年九月三十日 At 30 September 2025

		附註 Notes	於 二零二五年 九月三十日 At 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於 二零二五年 三月三十一日 At 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
權益	EQUITY			
股本	Share capital	21	339,500	339,500
儲備	Reserves		(1,546,352)	(1,492,334)
本公司擁有人應佔權益	Equity attributable to owners of the Company		(1,206,852)	(1,152,834)
非控股權益	Non-controlling interests		(45,221)	(42,778)
虧絀總額	TOTAL DEFICIT		(1,252,073)	(1,195,612)

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

		本公司擁有人應佔 Attributable to owners of the Company					非控股權益	權益總額	
		股本	股份溢價	匯兌儲備	其他儲備	累計虧損	小計	權益總額	
		Share capital	Share premium	Exchange reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零二四年四月一日	At 1 April 2024	339,500	1,353,246	(3,740)	453,221	(2,475,067)	(332,840)	(63)	(332,903)
期內虧損	Loss for the period	-	-	-	-	(26,972)	(26,972)	(1,494)	(28,466)
期內其他全面虧損：	Other comprehensive loss for the period:								
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	(4,260)	-	-	(4,260)	(23)	(4,283)
期內全面虧損總額	Total comprehensive loss for the period	-	-	(4,260)	-	(26,972)	(31,232)	(1,517)	(32,749)
於二零二四年九月三十日	At 30 September 2024	339,500	1,353,246	(8,000)	453,221	(2,502,039)	(364,072)	(1,580)	(365,652)
於二零二五年四月一日	At 1 April 2025	339,500	1,353,246	4,086	453,221	(3,305,032)	(1,154,979)	(40,633)	(1,195,612)
期內虧損	Loss for the period	-	-	-	-	(35,509)	(35,509)	(1,468)	(36,977)
期內其他全面虧損：	Other comprehensive loss for the period:								
換算為呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	(18,509)	-	-	(18,509)	(975)	(19,484)
期內全面虧損總額	Total comprehensive loss for the period	-	-	(18,509)	-	(35,509)	(54,018)	(2,443)	(56,461)
於二零二五年九月三十日	At 30 September 2025	339,500	1,353,246	(14,423)	453,221	(3,340,541)	(1,208,997)	(43,076)	(1,252,073)

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

		截至九月三十日止六個月 For the six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營所得現金	Cash generated from operations	106	3,329
經營活動所得現金流量淨額	Net cash flows generated from operating activities	106	3,329
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
應付關連公司款項增加	Increase in amounts due to related companies	-	1,069
投資活動所得現金流量淨額	Net cash flows from investing activities	-	1,069
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
董事墊款	Advance from a director	-	39
融資活動所得現金流量淨額	Net cash flows from financing activities	-	39
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	106	4,437
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	325	469
外幣匯率變動影響淨額	Effect of foreign exchange rate changes, net	(100)	(4,580)
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	331	326

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

1. 公司及集團資料

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

於二零二五年九月三十日，據本公司所知，保集國際有限公司(「保集國際」)為本公司的最大股東，擁有本公司約33.18%的已發行股份。保集國際由保集控股集團有限公司(「保集控股」)全資擁有。立耀投資有限公司(「立耀投資」)與蔡衛傑先生分別擁有本公司已發行股份約19.15%及6.13%。

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

2. 持續經營基準

該等簡明綜合財務報表乃按適用於持續經營基準的原則編製。鑒於流動負債超過流動資產，該等原則的適用性取決於能否繼續獲得充足的資金或於未來實現盈利運營，以及以下計劃及措施能否成功。

於二零二五年九月三十日，本集團的流動負債超出其流動資產及負債總額超出其資產總值分別約1,527,583,000港元及1,252,073,000港元。

借款

於二零二五年九月三十日，本集團的借款約為851,001,000港元。所有借款須按要求償還，而本集團於二零二五年九月三十日僅有現金及現金等價物約331,000港元。

1. CORPORATE AND GROUP INFORMATION

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

At 30 September 2025, to the Company’s best knowledge, Boill International Co., Limited (“**Boill International**”) is the Company’s largest shareholder, and owned approximately 33.18% of the issued shares of the Company. Boill International is wholly-owned by Boill Holding Group Co., Limited* (“**Boill Holding**”). Liyao Investment Limited (“**Liyao Investment**”) and Mr. Cai Weijie owned approximately 19.15% and 6.13% of the issued shares of the Company, respectively.

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

2. BASIS OF GOING CONCERN

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

As at 30 September 2025, the Group’s current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK\$1,527,583,000 and HK\$1,252,073,000, respectively.

Borrowings

As at 30 September 2025, the Group’s borrowings amounted to approximately HK\$851,001,000. All borrowings are repayable on demand, while the Group only had cash and cash equivalents of approximately HK\$331,000 as at 30 September 2025.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

2. 持續經營基準(續)

借款(續)

截至二零二五年九月三十日止六個月，本集團的所有借貸約851,001,000港元發生違約。銀行現正處理公開拍賣本集團賬面值約為178,194,000港元之發展中物業及本集團賬面值約為270,884,000港元之在建投資物業。放款人已委任獨立估值師對該等投資物業進行估值。

向關連公司提供財務擔保

本集團已就若干擔保人及本公司的間接非全資附屬公司上海保賢實業有限公司(「上海保賢」)以公司擔保的方式為裘東方先生(「裘先生」)控制的公司保集控股集團有限公司(「保集控股」)所控制關連公司上海顧臻實業有限公司(「上海顧臻」)(統稱為「擔保人」)之貸款提供的財務擔保確認預期信貸虧損約人民幣49.1百萬元，以公司擔保的最高金額人民幣55.5百萬元為限。

截至二零二五年九月三十日止六個月，上海顧臻未能償還餘下借貸人民幣37.0百萬元。二零二四年二月十九日，上海市奉賢區人民法院(「法院」)作出判決，上海顧臻應於判決生效後10日內償還所有未償還的貸款金額及未付利息，且擔保人應承擔連帶責任。因此，上海顧臻進一步違反判決要求後，放款人向法院申請財產保全。因此，本集團已收到法律訴訟文件，索賠金額約人民幣41.5百萬元(「索賠金額」)。因此，本集團之銀行結餘約7.6百萬港元已於二零二五年九月三十日被凍結。截至本中期報告日期，管理層尚未收到放款人上海奉賢綠地小額貸款股份有限公司提出的任何索償。

2. BASIS OF GOING CONCERN (Continued)

Borrowings (Continued)

During the six months ended 30 September 2025, the Group default on its all borrowings of approximately HK\$851,001,000. The bank is currently processing a public auction of properties under development of the Group, with a carrying amount of approximately HK\$178,194,000 and investment properties under construction of the Group, with a carrying amount of approximately HK\$270,884,000. The lender engaged an independent valuer to value those investment properties.

Financial Guarantee to a related company

The Group has recognised an expected credit loss of approximately RMB49.1 million for the financial guarantee provided by certain guarantors and Shanghai Baoxian Company Limited* (上海保賢實業有限公司) (“**Shanghai Baoxian**”), an indirect non-wholly-owned subsidiary of the Company by way of corporate guarantee for loans of a related company, Shanghai Guzhen Company Limited* (上海顧臻實業有限公司) (“**Shanghai Guzhen**”), controlled by Boill Holding Group Co. Ltd. (“**Boill Holding**”), a company controlled by Mr. Qiu Dongfang (“**Mr. Qiu**”) (collectively, “**Guarantors**”), up to the maximum amount of the corporate guarantee of RMB55.5 million.

During the six-months ended 30 September 2025, Shanghai Guzhen has failed to repay the outstanding borrowing of RMB37.0 million. On 19 February 2024, the People’s Court of Fengxian District, Shanghai City (上海市奉賢區人民法院) (the “**Court**”) handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests within 10 days after the judgment becoming effective, and the Guarantors should be jointly liable. As such, upon Shanghai Guzhen’s further default of the judgment requirements, the lender applied for property preservation to the Court. As a result, the Group has received documents of legal proceedings claiming the amount of approximately RMB41.5 million (“**Claim Amount**”). Consequently, the bank balances of the Group of approximately HK\$7.6 million have been frozen as at 30 September 2025. Up to the date of this interim report, the management has not received any claim from the lender, Shanghai Fengxian Greenland Microloan Company Limited* (上海奉賢綠地小額貸款股份有限公司).

2. 持續經營基準(續)

有關貸款融資的財務擔保

本集團已就本集團之非控股權益(「非控股權益」)向上海保賢授出之貸款融資(「非控股權益貸款融資」)確認預期信貸虧損約人民幣152.1百萬元。於二零二五年九月三十日，本集團已動用貸款融資人民幣45.0百萬元(「非控股權益貸款A」)，並於簡明綜合財務狀況表計入借貸。上海保賢未能償還非控股權益貸款A。據管理層了解，保集控股亦向非控股權益借入人民幣135.0百萬元(「非控股權益貸款B」)，本集團為非控股權益貸款融資的擔保人之一，而保集控股於期間未能償還非控股權益貸款B。非控股權益已向本集團提起法律訴訟(「爭議事項」)，要求償還非控股權益貸款A及非控股權益貸款B。就該訴訟而言，已接獲法院判決，本集團須支付約人民幣179.2百萬元，該金額已於截至二零二五年九月三十日的綜合財務報表中悉數確認。

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

本集團的流動負債超過流動資產約1,527,583,000港元，負債總額超過資產總額1,252,073,000港元。該等事件及狀況連同下文所載的其他事項表明可能對本集團持續經營能力產生重大疑慮。

2. BASIS OF GOING CONCERN (Continued)

Financial guarantee for loan facilities

The Group has recognised an expected credit loss of approximately RMB152.1 million relating to loan facilities granted by a non-controlling interest (“NCI”) (“**NCI Loan Facilities**”) of the Group to Shanghai Baoxian. As at 30 September 2025, the Group has utilized the loan facilities of RMB45.0 million (“**NCI Loan A**”) of the loan facilities and recorded in the borrowings in the condensed consolidated statement of financial position. Shanghai Baoxian has failed to repay the NCI Loan A. Per management understanding, Boill Holding also borrowed RMB135.0 million from the NCI (“**NCI Loan B**”) and the Group is one of guarantor of the NCI Loan Facilities, and Boill Holding has failed to repay the NCI Loan B during the period. The NCI has initiated legal action against the Group (the “**Dispute**”) to claim the NCI Loan A and NCI Loan B. In connection with this litigation, court judgment was received and the Group is obliged to payment approximately RMB179.2 million which has been fully recognised in the consolidated financial statements as of 30 September 2025.

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

The Group’s current liabilities exceeded its current assets and total liabilities exceeded its total assets by approximately HK\$1,527,583,000 and HK\$1,252,073,000, respectively. These events and conditions, along with other matters as set forth below, indicate that may cast significant doubt on the Group’s ability to continue as a going concern.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

2. 持續經營基準(續)

有關貸款融資的財務擔保(續)

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

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

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

2. BASIS OF GOING CONCERN (Continued)

Financial guarantee for loan facilities (Continued)

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

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

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

2. 持續經營基準(續)

有關貸款融資的財務擔保(續)

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

考慮到管理層編製的本集團自報告期末(即截至二零二六年十二月三十一日)起十五個月的現金流量預測，並假設以上措施成功實施，董事認為本集團有能力為其營運供資，並可履行自本中期報告日期起未來十二個月內到期的財務責任。因此，儘管以上事件或情況顯示存在重大不確定因素，可能對本集團持續經營能力構成重大疑問，惟簡明綜合財務報表已按持續經營基準編製。

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

因此，簡明綜合中期財務報表已按照持續經營之基準編製。

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

2. BASIS OF GOING CONCERN (Continued)

Financial guarantee for loan facilities (Continued)

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

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

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

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

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

3. 編製基準

簡明綜合中期財務報表已按照聯交所證券上市規則(「上市規則」)附錄D2所載之披露規定編製。簡明綜合中期財務報表並無載列須於年度財務報表載列之一切資料及披露資料，應與本集團截至二零二五年三月三十一日止年度之年度財務報表(乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則(包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)編製，除下文簡明綜合中期財務報表附註4所載列的應用新訂或經修訂香港財務報告準則外)一併閱覽。

截至二零二五年九月三十日止六個月之簡明綜合中期財務報表乃根據歷史成本慣例編製，惟投資物業及按公允值透過損益列賬之金融工具乃以公允值計量除外。簡明綜合中期財務報表乃以港元(「港元」)呈列，除另有指明者外，所有價值均四捨五入至最接近之千位數。

4. 會計政策

本集團已首次採納及應用下列於二零二五年四月一日開始之會計期間已頒佈及生效之新準則及詮釋：

香港會計準則 缺乏可交換性
第21號之修訂本

上述修訂本之應用對本集團之簡明綜合財務報表並無任何重大影響。

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

3. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the disclosure requirements set out in Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), except for the adoption of the new or amended HKFRSs, as stated in note 4 to the condensed consolidated interim financial statements below.

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared under the historical cost convention, except for investment properties and financial instruments at fair value through profit or loss, which have been measured at fair value. The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

4. ACCOUNTING POLICIES

The Group has adopted and applied, for the first time, the following new standards and interpretations that have been issued and effective for the accounting periods beginning on 1 April 2025:

Amendments to HKAS 21 *Lack of Exchangeability*

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

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

5. 使用判斷和估計

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與截至二零二五年三月三十一日止年度之年度財務報表所應用者相同。

6. 分部資料

本集團根據主要經營決策者所審閱以作出策略決定之報告釐定其經營分部。由於各項業務提供不同產品及服務並需要不同業務策略，因此本集團的可呈報分部乃分開管理。本集團各可呈報分部之業務概述如下：

- i. 物業發展：物業銷售、建材銷售以及提供物業管理服務；及
- ii. 健康醫療及休閒：銷售健康醫療及休閒相關產品。

管理層會分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃依照作為經調整除稅前溢利／（虧損）計量方式之可呈報分部溢利／（虧損）評估。經調整除稅前溢利／（虧損）之計量方式與本集團除稅前虧損之計量方式一致，惟當中不會計及利息收入、財務成本以及總辦事處以及企業收入及開支。

分部資產不包括其他未分配總辦事處及企業資產，原因為該等資產乃按組別基準管理。

分部負債不包括應付關連公司款項、借貸、應付稅項以及其他未分配總辦事處及企業負債，原因為該等負債乃按組別基準管理。

5. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2025.

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decisionmaker that are used to make strategic decisions. The Group's reportable segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- i. Property development: sale of properties, sale of construction materials and provision of property management services; and
- ii. Healthcare and leisure: sale of healthcare and leisure-related products.

The management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that interest income, finance costs as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amounts due to related companies, borrowings, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

6. 分部資料(續)
截至二零二五年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)
Six months ended 30 September 2025

		物業發展 Property development 千港元 HK\$'000 (未經審核) (Unaudited)	健康醫療 及休閒 Healthcare and leisure 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
來自外部客戶之收益	Revenue from external customers	14,493	37,245	51,738
分部業績	Segment results	(7,210)	(426)	(7,636)
利息收入 企業及其他未分配收 入及開支淨額	Interest income Corporate and other unallocated income and expenses, net			-
財務成本	Finance costs			(4,838)
除稅前虧損	Loss before tax			(23,404)
				(35,878)

截至二零二四年九月三十日止六個月
截至二零二四年九月三十日止六個月，
已呈列提供物業發展(物業銷售、建材
銷售以及提供物業管理服務)之分部資
料。

Six months ended 30 September 2024
Segment information for the provision of property
development (sales of properties, sales of construction
materials and provision of property management services) was
presented for the six months ended 30 September 2024.

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

6. 分部資料(續)

於二零二五年九月三十日

6. SEGMENT INFORMATION (Continued)

As at 30 September 2025

		物業發展 Property development 千港元 HK\$'000 (未經審核) (Unaudited)	健康醫療 及休閒 Healthcare and leisure 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
分部資產	Segment assets	550,777	43,431	594,208
對賬：	<i>Reconciliation:</i>			
按公允值透過損益列賬之股本工具	Equity instruments at fair value through profit or loss			129
企業及其他未分配資產	Corporate and other unallocated assets			774
資產總值	Total assets			595,111
分部負債	Segment liabilities	712,978	40,961	753,939
對賬：	<i>Reconciliation:</i>			
應付關連公司款項	Due to related companies			228,845
借貸	Borrowings			851,001
應付稅項	Tax payables			4,897
企業及其他未分配負債	Corporate and other unallocated liabilities			8,502
負債總額	Total liabilities			1,847,184

地區資料：

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

Geographical Information:

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

6. 分部資料(續)
收益分析

來自客戶合約之收益
Revenue from contracts with customers

6. SEGMENT INFORMATION (Continued)
Disaggregation of revenue

物業發展
Property development
九月三十日
30 September
二零二五年
2025
千港元
HK\$'000
(未經審核)
(Unaudited)

二零二四年
2024
千港元
HK\$'000
(未經審核)
(Unaudited)

根據香港財務報告準則第15號 收益確認時間	Timing of revenue recognition under HKFRS 15		
– 物業銷售	– Sales of properties	–	32,533
– 建材銷售	– Sales of construction materials	14,406	–
– 提供健康醫療及休閒相關產 品及服務	– Provision of healthcare and leisure- related products and services	37,245	–
於某一時間點確認的來自客戶 合約之收益	Revenue from contracts with customers and recognised at a point in time	51,651	32,533
其他來源的收益	Revenue from other source		
– 來自具有固定付款的租賃物 業的租金收入	– Rental income from leasing properties with fixed payment	87	–
		51,738	32,533

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

7. 財務成本

財務成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至九月三十日止六個月 Six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
借貸之利息及費用	Interest and charges on borrowings	19,618	16,439
非控股權益貸款之利息及費用	Interest and charges on loan from a non-controlling interests	3,786	3,658
		23,404	20,097

8. 除稅前虧損

本集團之除稅前虧損乃於扣除下列各項後達致：

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

		截至九月三十日止六個月 Six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
已售物業成本	Cost of properties sold	–	24,264
已售建築材料成本	Cost of construction materials sold	13,322	–
已售健康醫療及休閒產品成本	Cost of healthcare and leisure products sold	33,863	–
折舊	Depreciation	–	6
僱員福利開支(不包括董事 薪酬)：	Employee benefit expenses (excluding directors' remuneration)：		
工資及薪金	Wages and salaries	1,124	605
退休金計劃供款	Pension scheme contributions	–	6
		1,124	611

9. 所得稅開支

截至二零二五年九月三十日止六個月，選定實體的香港利得稅按首2,000,000港元之估計應課稅溢利之8.25%(二零二四年：8.25%)計算，而餘下按估計應課稅溢利之16.5%(二零二四年：16.5%)計算。截至二零二五年九月三十日止六個月，本集團內餘下實體按估計應課稅溢利的16.5%(二零二四年：16.5%)計算香港利得稅。截至二零二五年九月三十日止六個月，並無產生估計應課稅溢利(二零二四年：無)。

截至二零二五年九月三十日及二零二四年九月三十日止六個月，於中國產生之企業所得稅(「企業所得稅」)按估計應課稅溢利之25%(二零二四年：25%)計算。

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

9. INCOME TAX EXPENSE

For the six months ended 30 September 2025, Hong Kong Profits Tax of the selected entity was calculated at 8.25% (2024: 8.25%) of the first HK\$2,000,000 estimated assessable profits and 16.5% (2024: 16.5%) of the remaining estimated assessable profits. Hong Kong Profits Tax for the remaining entities within the Group was calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the six months ended 30 September 2025. There were no estimated assessable profits for the six months ended 30 September 2025 (2024: Nil).

Enterprise income tax ("EIT") arising from the PRC is calculated at 25% (2024: 25%) of the estimated assessable profits during the six months ended 30 September 2025 and 30 September 2024.

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

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

二零二五年	二零二四年
2025	2024
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

期內扣除：
即期—中國所得稅

Charged for the period:
Current – PRC income tax

1,099

–

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10. 股息

董事會(「董事會」)議決不就截至二零二五年九月三十日止六個月宣派任何中期股息(二零二四年：無)。

10. DIVIDENDS

The board of Directors (the “Board”) has resolved not to declare any interim dividend for the six months ended 30 September 2025 (2024: Nil).

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按照以下數據計算：

11. LOSS PER SHARE

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

		截至九月三十日止六個月 Six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
本公司擁有人應佔期內虧損	Loss for the period attributable to owners of the Company	(35,509)	(26,972)
		股份數目 Number of shares	
		截至九月三十日止六個月 Six months ended 30 September	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
用以計算每股基本虧損的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period for the purpose of basic loss per share	1,358,000,000	1,358,000,000

每股攤薄虧損與每股基本虧損相同，原因是截至二零二五年及二零二四年九月三十日止六個月，本集團並無任何發行在外的潛在攤薄普通股。

Diluted loss per share is the same as the basic loss per share because the Group had no dilutive potential ordinary shares outstanding during the six months ended 30 September 2025 and 2024.

12. 投資物業

12. INVESTMENT PROPERTIES

		已完工 Completed 千港元 HK\$'000	在建 Under construction 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年四月一日 (經審核)	At 1 April 2024 (audited)	4,422	719,423	723,845
公允值增加/(減少)	Increase/(decrease) in fair value	140	(449,321)	(449,181)
匯兌調整	Exchange realignment	(48)	(4,922)	(4,970)
於二零二五年 三月三十一日(經審核) 及二零二五年四月一日 (經審核)	At 31 March 2025 (audited) and 1 April 2025 (audited)	4,514	265,180	269,694
匯兌調整	Exchange realignment	97	5,704	5,801
於二零二五年九月三十日 (未經審核)	At 30 September 2025 (unaudited)	4,611	270,884	275,495

於二零二五年九月三十日，本集團賬面值約270,884,000港元(二零二五年三月三十一日：265,180,000港元)之投資物業已作抵押以取得本集團獲授的借貸(附註17)。誠如附註2所披露，銀行現正處理在建投資物業的公開拍賣。

At 30 September 2025, the Group's investment properties with carrying amount of approximately HK\$270,884,000 (31 March 2025: HK\$265,180,000) were pledged to secure borrowings granted to the Group (note 17). As disclosed in note 2, the bank is currently processing a public auction of investment properties under construction.

13. 貿易應收款項

13. TRADE RECEIVABLES

		二零二五年 九月三十日 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 三月三十一日 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	121,034	62,477
已確認減值虧損	Impairment loss recognised	(3,270)	(3,202)
		117,764	59,275

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13. 貿易應收款項(續)

貿易應收款項指應收銷售物業發展業務建築材料以及健康醫療及休閒產品之款項。當對手方未能於合約到期時支付款項，貿易應收款項即屬逾期，而授予客戶之信貸期一般為一個月或按銷售合約訂明之付款期限。貿易應收款項不計息。

貿易應收款項於報告期末之賬齡分析如下：

13. TRADE RECEIVABLES (Continued)

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

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

		二零二五年 九月三十日 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 三月三十一日 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
0至30天	0 to 30 days	9,268	–
31至60天	31 to 60 days	48,475	37,624
61至90天	61 to 90 days	45	67
181天至360天	181 to 360 days	63,246	24,786
		121,034	62,477

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14. 預付款項、按金及其他應收款項

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二五年 九月三十日 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 三月三十一日 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
預付款項	Prepayments	836	819
按金	Deposits	338	336
可收回稅項	Tax recoverable	7,086	6,915
其他應收款項	Other receivables	3,724	3,634
		11,984	11,704
減：減值虧損	Less: Impairment loss	(1,777)	(1,738)
		10,207	9,966

15. 貿易應付款項

貿易應付款項於報告期末之賬齡分析如下：

15. TRADE PAYABLES

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

		二零二五年 九月三十日 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 三月三十一日 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
0天至30天	0 to 30 days	44,627	36,624
181天至360天	181 to 360 days	36,625	169,537
361天以上	Over 361 days	221,739	52,203
		302,991	258,364

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16. 其他應付款項及應計費用

16. OTHER PAYABLES AND ACCRUALS

		二零二五年 九月三十日 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 三月三十一日 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
應計推廣費用	Accrued promotion fee	4,178	4,090
應計薪金	Accrued salaries	6,702	5,002
應計其他開支	Accrued other expenses	8,388	6,354
已收按金	Deposits received	4,714	4,615
應付利息	Interest payables	102,659	77,541
其他應付稅項	Other tax payables	37,850	30,369
其他應付款項	Other payables	10,710	10,529
其他應付款項(附註)	Other payables (Note)	51,391	50,308
撥備(附註)	Provision (Note)	12,449	12,186
		239,041	200,994

附註：

其他應付款項包括本集團已預收之應付客戶款項約51,391,000港元。由於本集團未能按時向該等客戶交付物業，該等金額已由合約負債重新分類至其他應付款項。

因此，本集團須就未能履行其合約責任向客戶作出賠償。

Note:

The other payables include approximately HK\$51,391,000 owed to customers, which the Group has received in advance. Due to the Group's failure to deliver properties to these customers on time, these amounts have been reclassified from contract liabilities to other payables.

Consequently, the Group is required to compensate to the customers for failing to fulfill its contractual obligations.

17. 借貸

17. BORROWINGS

		附註	到期日	二零二五年 九月三十日 30 September 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 三月三十一日 31 March 2025 千港元 HK\$'000 (經審核) (Audited)
		Notes	Maturity		
銀行貸款-有抵押 (i)、(ii)及(iii)	Bank loans – secured (i), (ii) & (iii)	a及b a & b	按要求 On demand	786,759	770,192
其他貸款-無抵押	Other loan – unsecured	c	按要求 On demand	4,000	4,000
其他貸款-有抵押 (iv)	Other loan – secured (iv)	d	按要求 On demand	10,953	10,723
其他貸款-有抵押(v)	Other loan – secured (v)	e	按要求 On demand	49,829	48,251
				851,001	833,166

本集團的借貸由以下各項做抵押：

- i) 賬面值約270,884,000港元(二零二五年三月三十一日：265,180,000港元)之投資物業；
- ii) 賬面值約178,194,000港元(二零二五年三月三十一日：174,442,000港元)之發展中物業；
- iii) 裘先生控制之關連公司持有之物業；
- iv) 由裘先生控制的關連公司擔保；及
- v) 裘先生及其配偶黃堅女士各自提供的個人擔保，以及由裘先生控制的關連公司提供的公司擔保。

The Group's borrowings are secured by:

- i) Investment properties with carrying value of approximately HK\$270,884,000 (31 March 2025: HK\$265,180,000);
- ii) Properties under development with carrying value of approximately HK\$178,194,000 (31 March 2025: HK\$174,442,000);
- iii) Properties held by a related company controlled by Mr. Qiu.
- iv) Guaranteed by related companies controlled by Mr. Qiu; and
- v) Personal guarantee given by each of Mr. Qiu and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

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17. 借貸(續)

附註：

- a. 於二零二一年十月，本集團從一間銀行獲得約人民幣780,000,000元的信貸融資。於二零二五年九月三十日，本集團已動用融資約人民幣718,295,000元（相當於786,749,000港元）（二零二五年三月三十一日：約人民幣718,295,000元（相當於827,336,000港元））。
- b. 於二零二五年九月三十日，本集團的銀行借貸發生違約。於本中期報告日期，銀行現正對本集團發展中物業（賬面值約為178,194,000港元）及本集團投資物業（賬面值約為270,884,000港元）進行公開拍賣程序。截至本中期報告日期，拍賣仍在進行中。
- c. 其他貸款於二零二四年三月十五日到期，截至本中期報告日期尚未清償。
- d. 其他貸款於二零二四年五月到期，截至本中期報告日期尚未清償。
- e. 非控股權益貸款A於二零二三年十二月到期，截至本中期報告日期尚未清償。該筆借貸詳情請參閱附註2。

17. BORROWINGS (Continued)

Notes:

- a. In October 2021, the Group obtained a credit facility of approximately of RMB780,000,000 from a bank. As at 30 September 2025, the Group utilised the facility of approximately RMB718,295,000 (equivalent to HK\$786,749,000) (31 March 2025: approximately RMB718,295,000 (equivalent to HK\$827,336,000)).
- b. As at 30 September 2025, the Group defaulted on its bank borrowing. As at the date of this interim report, the bank is currently processing a public auction of properties under development of the Group, with a carrying amount of approximately HK\$178,194,000 and investment properties of the Group, with a carrying amount of approximately HK\$270,884,000. As of the date of this interim report, the auction is in process.
- c. The other loan was matured in 15 March 2024 and unsettled up to the date of this interim report.
- d. The other loan was matured in May 2024 and unsettled up to the date of this interim report.
- e. The NCI Loan A was matured in December 2023 and unsettled up to the date of this interim report. Details of this borrowing, please refer to note 2.

18. 財務擔保負債

18. FINANCIAL GUARANTEE LIABILITIES

		千港元 HK\$'000
於二零二四年四月一日(經審核)	At 1 April 2024 (Audited)	178,883
於損益確認	Recognised in the profit or loss	26,035
匯兌調整	Exchange realignment	(2,086)
於二零二五年三月三十一日(經審核)及 二零二五年四月一日(經審核)	At 31 March 2025 (Audited) and 1 April 2025 (Audited)	202,832
於損益確認	Recognised in the profit or loss	13,181
匯兌調整	Exchange realignment	4,396
於二零二五年九月三十日(未經審核)	At 30 September 2025 (Unaudited)	220,409

附註：

- (a) 本集團已就擔保人提供的財務擔保確認預期信貸虧損約人民幣49.2百萬元，以公司擔保的最高金額為人民幣55.5百萬元為限。

截至二零二五年九月三十日止六個月，上海顧臻未能償還餘下借貸人民幣37.0百萬元。二零二四年二月十九日，法院作出判決，上海顧臻應於判決生效後10日內償還所有未償還的貸款金額及未付利息，且擔保人應承擔連帶責任。因此，上海顧臻進一步違反判決要求後，放款人向法院申請財產保全。因此，本集團已收到法律訴訟文件，申索索賠金額。

直至本中期報告日期，管理層並未收到上海奉賢綠地小額貸款股份有限公司的任何申索。因此，本集團之銀行結餘約7.6百萬港元已於報告期末被凍結。

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

Notes:

- (a) The Group has recognised an expected credit loss of approximately RMB49.2 million for the financial guarantee provided by Guarantors, up to the maximum amount of the corporate guarantee of RMB55.5 million.

During the six months ended 30 September 2025, Shanghai Guzhen has failed to repay the outstanding borrowing of RMB37.0 million. On 19 February 2024, the Court handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests within 10 days after the judgment becoming effective, and the Guarantors should be jointly liable. As such, upon Shanghai Guzhen's further default of the judgment requirements, the lender applied for property preservation to the Court. As a result, the Group has received documents of legal proceedings claiming the Claim Amount.

Up to the date of this interim report, the management has not received any claim from the lender, Shanghai Fengxian Greenland Microloan Company Limited* (上海奉賢綠地小額貸款股份有限公司). Consequently, the bank balances of the Group of approximately HK\$7.6 million have been frozen at the end of the report period.

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

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18. 財務擔保負債(續)

附註：(續)

- (b) 本集團已就本集團之非控股權益向上海保賢授出之貸款融資確認預期信貸虧損約人民幣152.1百萬元。於二零二五年九月三十日，本集團已動用貸款融資人民幣45.0百萬元(「非控股權益貸款A」)，並於簡明綜合財務狀況表計入借貸。上海保賢未能償還非控股權益貸款A。

董事認為，悉數確認爭議之預期信貸虧損應基於保集控股已拖欠結算款項的事實，經考慮到上述情況，確認的預期信貸虧損金額乃屬公平合理。上海保賢未能償還非控股權益貸款A。據管理層了解，保集控股亦向非控股權益借入人民幣135.0百萬元，而保集控股於截至二零二五年九月三十日止六個月未能償還非控股權益貸款B。

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

非控股權益的名稱為杭州華建豐置業有限公司。

上述事項之詳情於管理層討論及分析「或然負債及訴訟」一節披露。

19. 資本負債比率

於二零二五年九月三十日及二零二五年三月三十一日，本集團處於完全虧損狀態，無法呈列資本負債比率。

20. 資本承擔

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何重大資本承擔。

18. FINANCIAL GUARANTEE LIABILITIES (Continued)

Notes: (Continued)

- (b) The Group has recognised an expected credit loss of approximately RMB152.1 million relating to loan facilities granted by NCI of the Group to Shanghai Baoxian. As at 30 September 2025, the Group has utilised the loan facilities of RMB45.0 million ("NCI Loan A") of the loan facilities and recorded in the borrowings in the condensed consolidated statement of financial position. Shanghai Baoxian has failed to repay the NCI Loan A.

In the opinion of the Directors, the expected credit loss of the Dispute in full shall be made based on the fact that Boill Holding has default in settlement, and the amount of the expected credit loss recognised is fair and reasonable taking into account the above circumstances. Shanghai Baoxian has failed to repay the NCI Loan A. Per management understanding, Boill Holding also borrowed RMB135.0 million from the NCI, and Boill Holding has failed to repay the NCI Loan B during the six months ended 30 September 2025.

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

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

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

19. GEARING RATIO

As at 30 September 2025 and 31 March 2025, the Group was in total deficit, no gearing ratio can be presented.

20. CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group did not have any significant capital commitments.

21. 股本

21. SHARE CAPITAL

		二零二五年九月三十日 30 September 2025		二零二五年三月三十一日 31 March 2025	
		股份數目 Number of shares (未經審核) (Unaudited)	千港元 HK\$'000 (未經審核) (Unaudited)	股份數目 Number of shares (經審核) (Audited)	千港元 HK\$'000 (經審核) (Audited)
法定： 每股0.25港元之 普通股	Authorised: Ordinary shares of HK\$0.25 each	4,800,000,000	1,200,000	4,800,000,000	1,200,000
已發行及繳足： 每股0.25港元之 普通股	Issued and fully paid: Ordinary shares of HK\$0.25 each	1,358,000,000	339,500	1,358,000,000	339,500

22. 關聯方交易

(a) 應付關連公司款項包括應付本公司主要股東及董事裘先生(於二零二四年十二月三十日辭任)作為最終控股股東之公司的款項，總計約228,845,000港元(二零二五年三月三十一日：約225,746,000港元)。於二零二五年九月三十日，該等款項乃無抵押、免息及須按要求償還。於二零二五年十月八日，本公司獲得一項應付關連公司款項共計約226.5百萬港元之豁免，同時，由於獲豁免款項超過索賠金額，保集國際及立耀投資終止其支付索賠金額之承諾。關連公司、保集國際及立耀投資由裘先生控制。因此，獲豁免應付款項被視作來自股東的注資。

22. RELATED PARTY TRANSACTIONS

(a) Amounts due to related companies include amounts due to companies which Mr. Qiu, a substantial shareholder and a director of the Company (resigned on 30 December 2024), was the ultimate controlling shareholder, in the sum of approximately HK\$228,845,000 (31 March 2025: approximately HK\$225,746,000). Such amounts were unsecured, interest-free and repayable on demand as at 30 September 2025. On 8 October 2025, the Company obtained a waiver of amounts payable to related companies, totaling approximately HK\$226.5 million, and simultaneously, Boill International and Liyao Investment terminated their undertaking to pay the Claim Amount, as the waived amounts exceeded the Claim Amount. The related companies, Boill International and Liyao Investment, are controlled by Mr. Qiu. As such, the waived payable was regarded as a capital contribution from the shareholder.

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

22. 關聯方交易(續)

(b) 本集團主要管理人員補償

		截至九月三十日止六個月 Six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	570	240

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

(c) 非控股權益貸款之利息

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

		截至九月三十日止六個月 Six months ended 30 September	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
非控股權益貸款之利息	Interest on loan from a non-controlling interests	3,786	3,658

23. 金融工具之公允值

於二零二五年九月三十日及二零二五年三月三十一日，香港上市股本證券投資計入本集團按公允值透過損益列賬之股本工具。

於按公允值進行初步確認後，聯交所上市股本證券投資按活躍市場之報價（未經調整）計量（第1層公允值計量）。於二零二五年九月三十日，約129,000港元（於二零二五年三月三十一日：89,000港元）按公允值透過損益列賬之股本工具按照經常性基準按公允值計量。

本集團截至二零二五年三月三十一日止年度之綜合財務報表已界定公允值層級。

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何按公允值計量之金融負債。

於截至二零二五年及二零二四年九月三十日止六個月，第1層與第2層之間概無轉撥公允值計量，亦無轉入或轉出第3層。

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

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 30 September 2025 and 31 March 2025, the investment in equity securities listed in Hong Kong was included in the Group's equity instruments at fair value through profit or loss.

Subsequent to initial recognition at fair value, investment in equity securities listed on the Stock Exchange is measured based on the quoted price (unadjusted) in active market (Level 1 fair value measurement). At 30 September 2025, approximately HK\$129,000 (as at 31 March 2025: HK\$89,000) of equity instruments at fair value through profit or loss were measured at fair value on a recurring basis.

Fair value hierarchy had been defined in the Group's consolidated financial statements for the year ended 31 March 2025.

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 and 31 March 2025.

During the six months ended 30 September 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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

未經審核簡明綜合中期財務報表附註

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

截至二零二五年九月三十日止六個月 For the six months ended 30 September 2025

24. 或然負債及訴訟

- a. 於二零二五年九月三十日，本集團就向本集團於中國的若干物業買家提供的按揭信貸向若干銀行提供財務擔保，金額約為33,923,000港元(二零二五年三月三十一日：約33,210,000港元)。
- b. 本集團面臨若干法律索賠，主要與其物業開發項目的建築合同糾紛有關，該等糾紛發生在日常業務過程中。直至本中期報告日期，糾紛金額最高約為86百萬港元，並已於截至二零二五年九月三十日的綜合財務報表中確認。

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

25. 報告期後事項

除簡明綜合財務報表附註2、18及24所披露者以及管理層討論及分析中「或然負債及訴訟」一節所披露事項詳情外，董事會並不知悉於二零二五年九月三十日之後及直至簡明綜合財務報表批准日期發生的任何須予披露的重大事項。

24. CONTINGENT LIABILITIES AND LITIGATIONS

- a. As at 30 September 2025, the Group provided financial guarantees to certain banks in respect of mortgage facilities provided for certain purchasers of the Group's properties in the PRC, amounting to approximately HK\$33,923,000 (31 March 2025: approximately HK\$33,210,000).
- b. The Group is subject to certain legal claims mainly in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business. Up to the date of this interim report, the maximum amounts of the disputes were approximately HK\$86 million and recognised in the consolidated financial statement as of 30 September 2025.

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

25. EVENTS AFTER THE REPORTING PERIOD

Except for disclosed in notes 2, 18 and 24 to the condensed consolidated financial statements, and the details of the events heading "Contingent Liabilities and Litigations" in the Management Discussion and Analysis, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of approval of the condensed consolidated financial statements.

管理層討論及分析

Management Discussion and Analysis

董事會向本公司各尊貴股東提呈本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合中期業績。本集團截至二零二五年九月三十日止六個月(「二零二五年上半年」)之持續經營業務收益約為51.7百萬港元(二零二四年：約32.5百萬港元)，較二零二四年同期增加約59.1%。截至二零二五年九月三十日止六個月，虧損淨額約為37.0百萬港元(二零二四年：約28.5百萬港元)，而本公司擁有人應佔每股基本及攤薄虧損則約為2.61港仙(二零二四年：約1.99港仙)。

業務回顧

物業發展

本集團的物業發展業務涵蓋物業銷售及相關建築材料的出售。

住宅物業項目

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

截至二零二五年九月三十日止六個月，本集團並無錄得來自揚中項目的收益。

建築材料業務

本集團的建築材料銷售業務構成其物業發展分部的一部分。該業務涉及在物業項目營運過程中，不時出售過剩或不再適用於現有項目的建築材料，旨在降低存貨成本並優化資源配置。本集團於過往財政年度錄得來自該業務的收入。

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025 to the valued shareholders of the Company. The Group's revenue from continuing operations for the six months ended 30 September 2025 ("1H2025") was approximately HK\$51.7 million (2024: approximately HK\$32.5 million), representing an increase of approximately 59.1% over the corresponding reporting period in 2024. Net loss of approximately HK\$37.0 million (2024: approximately HK\$28.5 million) was incurred for the six months ended 30 September 2025 while the basic and diluted loss per share attributable to owners of the Company was approximately HK2.61 cents (2024: approximately HK1.99 cents).

BUSINESS REVIEW

Property Development

The Group's property development business encompasses both property sales and the disposal of related construction materials.

Residential property project

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

The Group recorded nil revenue from the Yangzhong Project for the six months ended 30 September 2025.

Construction materials business

The Group's construction materials sales business forms part of its property development segment. This business involves the from time to time disposal of surplus construction materials or materials no longer suitable for ongoing projects in the course of property project operations, with a view to reducing inventory costs and optimizing resource allocation. The Group has recorded revenue from this business in prior financial years.

管理層討論及分析

Management Discussion and Analysis

本集團於二零二五年上半年銷售建築材料，截至二零二五年九月三十日止六個月錄得建築材料銷售業務收益約14.4百萬港元(二零二四年：零)。

健康醫療及休閒業務

自二零一七年起，本集團已將健康醫療及休閒業務確定為其核心戰略方向之一。於二零一七年九月，經股東批准，本公司正式由「毅信控股有限公司」更名為「保集健康控股有限公司」，標誌著由傳統房地產向健康醫療及休閒行業的戰略擴張。本集團隨後發展其「養生度假區發展及營運」分部，並於截至二零二零年至二零二二年三月三十一日止的財政年度錄得穩定收入，藉此建立品牌知名度及行業經驗。繼二零二二年出售度假村資產後，本集團戰略性地由資本密集型模式轉向輕資產營運模式。根據該戰略規劃，本集團於截至二零二五年三月三十一日止年度恢復其健康醫療及休閒業務。

此戰略性重新進入有關行業已於二零二五年上半年取得初步成果。

於二零二五年上半年，本集團透過分銷健康醫療及休閒相關產品錄得收益約37.2百萬港元。本公司推出了多款「大健康」產品，該等產品乃透過在廣東省、江蘇省、福建省、浙江省、山東省及上海市進行市場推廣測試後選定。我們的主要產品包括花草茶、穀物類飲料、黃酒及其他種類的中式傳統酒類。市場反應較預期理想，且本集團尋求擴大分銷網絡。展望未來，本集團亦正考慮加強其線上佈局，並以線上分銷網絡補充現有的線下分銷能力。本集團正與分銷商密切合作，共同開發線上銷售平台。

財務回顧

收益

於截至二零二五年九月三十日止六個月，本集團之收益約為51.7百萬港元，較截至二零二四年九月三十日止六個月之收益約32.5百萬港元增加約19.2百萬港元或59.1%。

The Group sold construction materials in 1H2025 and recorded revenue from the business of sales of construction materials of approximately HK\$14.4 million (2024: nil) for the six months ended 30 September 2025.

Healthcare and Leisure-Related Business

Since 2017, the Group has identified healthcare and leisure as one of its core strategic direction. In September 2017, with shareholders' approval, the Company formally changed its name from "Ngain Shun Holdings Limited" to "Boill Healthcare Holdings Limited", marking the strategic expansion from traditional real estate into the healthcare and leisure sector. The Group subsequently developed its "Healthcare Holiday Resort Development and Operation" segment, which recorded steady revenue during the financial years ended 31 March 2020 to 2022, building brand recognition and industry experience. Following the disposal of resort assets in 2022, the Group strategically pivoted from a capital-intensive model to an asset-light operational model. Pursuant to this strategic plan, the Group resumed its healthcare and leisure business during the year ended 31 March 2025.

This strategic re-entry has yielded initial results in 1H2025.

The Group recorded revenue of approximately HK\$37.2 million in 1H2025 through the distribution of healthcare and leisure-related products. The Company introduced various "Big Health" products identified through test marketing in the provinces of Guangdong, Jiangsu, Fujian, Zhejiang, Shandong and Shanghai City. Our primary products comprised herbal tea, grain-related drinks, huangjiu and other kind of traditional Chinese wines. The market reception was better than expected and the Group sought to expand the distribution network. Going forward, the Group is also considering to enhance its online presence and supplement existing offline distribution capabilities with online distribution network. The Group is working closely with the distributors to co-develop online sales platform.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2025 was approximately HK\$51.7 million, representing an increase of approximately HK\$19.2 million or 59.1% as compared to the revenue of approximately HK\$32.5 million for the six months ended 30 September 2024.

收益增長主要由於建築材料以及健康醫療及休閒分部的銷售增加及截至二零二四年九月三十日止六個月揚中項目下交付的物業減少的淨影響。

The increase in revenue was mainly due to the net effect of the increase in sales of construction materials and healthcare and leisure segment, and the decrease in delivery of properties under the Yangzhong Project during the six months ended 30 September 2024.

毛利

本集團截至二零二五年九月三十日止六個月之毛利約為4.6百萬港元，較二零二四年同期約8.3百萬港元減少約3.7百萬港元或44.6%。

Gross profit

The gross profit of the Group for the six months ended 30 September 2025 was approximately HK\$4.6 million, representing a decrease of approximately HK\$3.7 million or 44.6% as compared to approximately HK\$8.3 million for the corresponding period in 2024.

毛利減少乃主要由於銷售建築材料以及健康醫療及休閒產品的毛利率較物業交付的毛利率為低所致。

The decrease in gross profit was mainly due to the lower gross profit margin for sales of construction materials and healthcare and leisure products as compared with that for delivery of properties.

銷售及分銷開支

本集團截至二零二五年九月三十日止六個月之銷售及分銷開支為約0.2百萬港元，而二零二四年同期約為0.6百萬港元。

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 September 2025 was approximately HK\$0.2 million, as compared to approximately HK\$0.6 million for the corresponding period in 2024.

銷售及分銷開支減少主要是由於物業交付減少所致。

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

行政及其他開支

本集團的行政及其他開支由截至二零二四年九月三十日止六個月的約2.9百萬港元增加至截至二零二五年九月三十日止六個月的約3.6百萬港元。行政及其他開支增加主要是由於專業及法律費用增加。

Administrative and other expenses

Administrative and other expenses of the Group increased from approximately HK\$2.9 million for the six months ended 30 September 2024 to approximately HK\$3.6 million for the six months ended 30 September 2025. The increase in administrative and other expenses was mainly due to the increase in professional and legal fees.

財務擔保合約的預期信貸虧損

截至二零二五年九月三十日止六個月，本集團就財務擔保合約確認預期信貸虧損約13.2百萬港元(二零二四年：約13.1百萬港元)。

Expected credit losses for financial guarantee contracts

During the six months ended 30 September 2025, the Group recognised expected credit losses for financial guarantee contracts of approximately HK\$13.2 million (2024: approximately HK\$13.1 million).

財務成本

截至二零二五年九月三十日止六個月之財務成本為約23.4百萬港元，較二零二四年同期之約20.1百萬港元增加約3.3百萬港元。該增加乃主要由於違約貸款的利率增加所致。

Finance costs

Finance costs for the six months ended 30 September 2025 were approximately HK\$23.4 million, representing an increase of approximately HK\$3.3 million from approximately HK\$20.1 million as compared with the corresponding period in 2024. Such increase was mainly due to the increase in interest rate on the defaulted loan.

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所得稅開支

本集團截至二零二五年九月三十日止六個月之所得稅開支為約1.1百萬港元的中國所得稅(二零二四年：零)。

虧損淨額

本集團截至二零二五年九月三十日止六個月的虧損淨額約為37.0百萬港元，較二零二四年同期的約28.5百萬港元增加約8.5百萬港元。

虧損淨額增加主要是由於毛利減少及財務成本增加。

業務前景

回顧二零二五年，中國政府加強實施更積極有效的宏觀經濟政策。於二零二六年一月，中國人民銀行宣佈下調所有結構性貨幣政策利率，此舉對房地產市場產生鼓舞作用，並進一步刺激國內消費。

於二零二六年上半年，本集團投入更多資源發展健康醫療及休閒分部。受惠於本集團先前提供餐飲服務的往績，本集團亦擴大其產品組合以涵蓋調味酒。根據分銷產品的市場反應，本集團將進一步優化其產品組合。由於內卷及反內卷繼續影響消費品市場的供應商及消費者決策，本集團繼續堅持高質量發展及採購高質量消費品，重點在於獲得年輕一代消費者認可。

本集團已於廣東省、福建省、杭州市、上海市設立四個地區總部，支持業務擴展營運。憑藉在中國一線城市(如上海、深圳、杭州)建立的穩固基礎及口碑營銷的宣傳，本集團將繼續探索地區總部附近的其他衛星城市/城鎮及下沉市場。根據管理層的估計，本集團的產品將於二零二六年底前在超過6,000個銷售點有售。

在我們的物業發展分部，管理層一直與主要持份者保持持續對話，以促進房地產項目價值變現。

Income tax expense

The income tax expense of the Group for the six months ended 30 September 2025 was approximately HK\$1.1 million for PRC income tax (2024: nil).

Net Loss

The net loss of Group for the six months ended 30 September 2025 was approximately HK\$37.0 million, representing an increase of approximately HK\$8.5 million from approximately HK\$28.5 million for the corresponding period in 2024.

The increase in net loss was mainly due to the decrease in gross profit and increase in finance costs.

BUSINESS PROSPECTS

Looking back at 2025, the Chinese government stepped up the implementation of more proactive and effective macroeconomic policies. In January 2026, the People's Bank of China announced an interest rate cut on all structural monetary policy, which is encouraging to the property market and serves as a further stimulus to domestic consumption.

In 1H2026, the Group committed greater resources to developing the healthcare and leisure segment. Benefiting from the Group's previous track record in provision of catering services, the Group also expanded its product portfolio to cover condiment wine. Based on the market reception of the products distributed, the Group will further optimize its product portfolio. As involution and anti-involution continue to influence decisions of suppliers and consumers in the consumer goods market, the Group continued to adhere to high quality development and procurement of high quality consumable goods with a focus on gaining recognition from younger generation consumers.

The Group has set up four regional headquarters in the provinces of Guangdong, Fujian, Hangzhou, Shanghai city to support the expanding operation of the business. Having established a strong foothold in tier-one cities in the PRC such as Shanghai, Shenzhen, Hangzhou and the publicity from word-of-mouth marketing, the Group will continue to explore other satellite cities/towns and sinking markets nearby the regional headquarters. Based on the estimate of the management, the products of the Group will be accessible at more than 6,000 sale outlets by the end of 2026.

In our property development segment, the management had been maintaining continuous dialogue with our major stakeholders to facilitate the realization of value in our real estate projects.

經考慮房地產行業於不久將來之不確定性，本公司決議逐步減少對房地產分部之依賴，並優先投放資源發展本集團之健康醫療分部（透過分銷草本茶、黃酒、穀物類飲料及其他快速消費品）。本集團正擴充其產品矩陣及物色合適業務夥伴。

債務及資產抵押

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

於二零二五年九月三十日，本集團之計息銀行及其他借貸約為851.0百萬港元（於二零二五年三月三十一日：約833.2百萬港元）。

於二零二五年九月三十日，本集團之借貸約851.0百萬港元（於二零二五年三月三十一日：約833.2百萬港元）由以下各項作抵押：(i)賬面值約265.2百萬港元之投資物業；(ii)賬面值約174.4百萬港元之發展中物業；(iii)由裘先生控制的一間關連公司持有的物業；及(iv)裘先生及其配偶黃堅女士各自提供之個人擔保以及由裘先生控制之關連公司提供之公司擔保。

於二零二五年九月三十日，本集團有約851.0百萬港元（於二零二五年三月三十一日：約833.2百萬港元）之計息借貸，須於一年內或按要求償還，按固定利率介乎每年4.1%至15%（於二零二四年三月三十一日：按固定利率介乎每年4.1%至15%）計息。於截至二零二五年九月三十日止六個月，債務違約利息約為23.4百萬港元。

截至二零二五年九月三十日包括約人民幣6,856,000元（相當於7,641,000港元）（二零二五年三月三十一日：人民幣6,856,000元（相當於7,480,000港元））的銀行結餘自二零二四年三月七日起被上海法院凍結，詳情請參閱本節「或然負債及訴訟」附註1。

Having considered the uncertainties in the real estate industry in the near future, the Company resolved to gradually reduce its reliance in the real estate segment, and prioritise its resources in development the healthcare segment of the Group (through distribution of herbal tea, huangjiu, grain-related drinks and other fast moving consumable goods). The Group is in the course of expanding its product matrix and identifying suitable business partners.

DEBTS AND CHARGE ON ASSETS

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

As at 30 September 2025, the interest-bearing bank and other borrowings of the Group amounted to approximately HK\$851.0 million (as at 31 March 2025: approximately HK\$833.2 million).

As at 30 September 2025, the Group's borrowings of approximately HK\$851.0 million (as at 31 March 2025: approximately HK\$833.2 million) were secured by (i) investment properties with carrying value of approximately HK\$265.2 million; (ii) properties under development with carrying value of approximately HK\$174.4 million; (iii) properties held by a related company controlled by Mr. Qiu; and (iv) personal guarantees given by each of Mr. Qiu, and his spouse, Ms. Huang Jian, and corporate guarantees provided by the related companies controlled by Mr. Qiu.

As at 30 September 2025, the Group's interest-bearing borrowings of approximately HK\$851.0 million (as at 31 March 2025: approximately HK\$833.2 million) were repayable within one year or on demand and bearing interests at fixed rate ranging from 4.1% to 15% per annum (as at 31 March 2024: at fixed rate ranging from 4.1% to 15% per annum). The interest on debt default was approximately HK\$23.4 million for the six months ended 30 September 2025.

The bank balance including approximately RMB6,856,000 (equivalent to HK\$7,641,000) as of 30 September 2025 (31 March 2025: RMB6,856,000 (equivalent to HK\$7,480,000)) was frozen since 7 March 2024 by Shanghai Court, details refer to note 1 of "Contingent Liabilities and Litigations" in this section.

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於二零二四年六月二十五日，上海燮鵬100%股權因該爭議事項已被杭州法院凍結，詳情請參閱本節「或然負債及訴訟」附註2。

本集團正積極處理其債務安排。抵押的開發中物業及投資物業目前正由貸款銀行進行拍賣程序。拍賣程序完成後，在償還未償還債務後的任何剩餘款項將退還予本集團。或者，本集團通過其他方式可能獲得融資以償還債務，因此抵押資產可從目前的拍賣程序及抵押中解除。一旦解除，本集團或會恢復其物業發展業務。隨著情況發展，本集團將繼續監察進展並評估其就剩餘物業權益的立場。

除上文所披露者外，於二零二五年九月三十日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何公司擔保。

流動資金及財務資源

於二零二五年九月三十日，本集團之流動負債約為1,527.6百萬港元(於二零二五年三月三十一日：約1,465.3百萬港元)，而現金及現金等價物約為0.3百萬港元(於二零二五年三月三十一日：約0.3百萬港元)。

於二零二五年九月三十日，本集團處於完全虧損狀態，無法呈列資本負債比率(於二零二五年三月三十一日：無資本負債比率)。

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

As at 25 June 2024, the 100% equity interest of Shanghai Xiepeng has been frozen by Hangzhou Court due to the Dispute, details refer to note 2 of “Contingent Liabilities and Litigations” in this section.

The Group is actively addressing its debt arrangements. The pledged properties under development and investment properties are currently subject to auction proceedings by the lending bank. Upon completion of the auction process, any surplus proceeds after settling the outstanding debts would be returned to the Group. Alternatively, the Group may obtain financing through other means to repay the debts, such that the pledged assets could be released from the current auction proceedings and charges. Once released, the Group may resume its property development business. The Group will continue to monitor developments and assess its position regarding its remaining property interests as the situation evolves.

Save as disclosed above, the Group did not pledge any assets to bank or other financial institutions nor did the Group have any corporate guarantee given to any entity as at 30 September 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had current liabilities of approximately HK\$1,527.6 million (as at 31 March 2025: approximately HK\$1,465.3 million) and cash and cash equivalents of approximately HK\$0.3 million (as at 31 March 2025: approximately HK\$0.3 million).

As at 30 September 2025, the Group was in total deficit, no gearing ratio can be presented (as at 31 March 2025: no gearing ratio).

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

外匯風險

本集團之大部分資產、負債及現金流量以人民幣計值。於截至二零二五年九月三十日止六個月，由於本集團之呈報貨幣為港元，人民幣兌港元穩步貶值造成負面的換算影響。除此之外，本公司管理層認為，鑒於本集團之功能貨幣為人民幣，人民幣兌外幣之匯率變動對本集團於截至二零二五年九月三十日止六個月之財務狀況及表現有重大影響。於截至二零二五年九月三十日止六個月，本集團並無從事任何對沖活動，且本集團無意於近期進行任何對沖活動。本集團管理層將繼續密切監察外幣市場，並於需要時考慮進行對沖活動。

重大投資

於截至二零二五年九月三十日止六個月，本集團並無持有任何重大投資。

資本承擔

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無任何重大資本承擔。

或然負債及訴訟

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

FOREIGN EXCHANGE RISK

The majority of the Group's assets, liabilities and cash flows were denominated in RMB. During the six months ended 30 September 2025, the steady depreciation of RMB against HK\$ had a negative effect on translation as the reporting currency of the Group was HK\$. Apart from that, the management of the Company is of the view that the change in exchange rate of RMB against foreign currencies had significant impact on the Group's financial position and performance during the six months ended 30 September 2025 given that the functional currency of the Group was RMB. During the six months ended 30 September 2025, the Group did not engage in any hedging activities and the Group has no intention to carry out any hedging activities in the near future. The management of the Group will continue to closely monitor the foreign currency market and consider carrying out hedging activities when necessary.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the six months ended 30 September 2025.

CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES AND LITIGATIONS

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

(1) 有關財務資助之主要交易及關連交易所涉法律訴訟之內幕消息

於二零二三年三月十四日，上海保賢實業有限公司（「上海保賢」，本公司的間接非全資附屬公司）（連同保集控股集團有限公司（「保集控股」）、裘先生及黃女士作為擔保人（統稱為「擔保人A」），以放款人為受益人，為上海顧臻實業有限公司（「上海顧臻」）於上海奉賢綠地小額貸款股份有限公司（「放款人A」）與借款人訂立的日期為二零二四年三月十四日的貸款協議（「貸款協議A」）項下的還款責任提供擔保（就上海保賢於其中提供的擔保而言，「未經授權擔保」）。最高貸款額為人民幣55.5百萬元（相當於60.2百萬港元），而借款人根據貸款協議A已提取的貸款為人民幣37.0百萬元（相當於40.1百萬港元）。

上海顧臻為一間於中國成立之有限公司，主要從事房地產建設。截至貸款協議A訂立日期及本年報日期，上海顧臻由保集控股擁有93.872%權益，而保集控股則由本公司執行董事兼控股股東之一裘先生直接及間接擁有86.83%權益，因此，根據上市規則，上海顧臻為本公司的關連人士。

由於上海顧臻於貸款期滿後未能履行其還款責任，放款人A對上海顧臻及擔保人A提起索償，金額約為人民幣45百萬元（相當於48.8百萬港元）（「索償金額」）。

(1) Inside Information Involving Legal Proceedings Major Transaction and Connected Transaction in relation to Financial Assistance

On 14 March 2023, 上海保賢實業有限公司 (Shanghai Baoxian Company Limited, an indirect non-wholly-owned subsidiary of the Company, “**Shanghai Baoxian**”) (together with 保集控股集團有限公司 (Boill Holding Group Company Limited*, “**Boill Holding**”), Mr. Qiu and Ms. Huang as guarantors (together, the “**Guarantors A**”) in favor of the lender to secure the repayment obligations of 上海顧臻實業有限公司 (Shanghai Guzhen Company Limited*, “**Shanghai Guzhen**”) under a loan agreement dated 14 March 2024 (the “**Loan Agreement A**”) entered between 上海奉賢綠地小額貸款股份有限公司 (Shanghai Fengxian Lvdi Microfinance Company Limited*, the “**Lender A**”) and the Borrower (for the guarantee provided by Shanghai Baoxian therein, the “**Unauthorised Guarantee**”). The maximum loan amount is RMB55.5 million (equivalent to HK\$60.2 million) and the loan has been drawn down by the Borrower under the Loan Agreement A was RMB37.0 million (equivalent to HK\$40.1 million).

Shanghai Guzhen is a company established in the PRC with limited liability and is principally engaged in property construction. As at the date of entering into of the Loan Agreement A and the date of this annual report, Shanghai Guzhen is owned as to 93.872% by Boill Holding which was in turn directly and indirectly owned as to 86.83% by Mr. Qiu, an executive Director and one of the controlling shareholders of the Company, therefore, Shanghai Guzhen is a connected person of the Company under the Listing Rules.

As Shanghai Guzhen has been in default of its repayment obligation upon expiry of the term of the loan, the Lender A sued Shanghai Guzhen and the Guarantors A to claim approximately RMB45 million (equivalent to HK\$48.8 million) (the “**Claim Amount**”).

於二零二四年二月十九日，上海市奉賢區人民法院（「上海法院」）作出判決，上海顧臻須於判決生效後十日內償還全部未償還貸款及未付利息總額約人民幣39百萬元，而擔保人A須承擔連帶責任。而上海顧臻進一步違反判決規定後，放款人A就人民幣39百萬元向法院申請保全財產及自二零二四年三月七日起凍結上海保賢的銀行賬戶銀行結餘約人民幣6,856,000元（相當於7,641,000港元）（二零二五年三月三十一日：人民幣6,856,000元（相當於7,480,000港元））。

由於索償金額已全額確認預期信貸虧損，故並無進行估值。董事會認為，鑒於放款人A已取得上海法院的判決，全額確認索償金額的預期信貸虧損乃基於審慎基準作出，且考慮到上述情況，所確認的預期信貸虧損金額乃屬公平合理。

On 19 February 2024, 上海市奉賢區人民法院 (the People's Court of Fengxian District, Shanghai Municipality*, the "Shanghai Court") handed down a judgment that Shanghai Guzhen should repay all outstanding loan amount and unpaid interests in the sum of approximately RMB39 million within 10 days after the judgment becoming effective, and the Guarantors A should be jointly liable. As such, upon Shanghai Guzhen's further default of the judgment requirements, the Lender A applied for property preservation to the Court in respect of RMB39 million and the bank account of Shanghai Baoxian with a bank balance of approximately RMB6,856,000 (equivalent to HK\$7,641,000) (31 March 2025: RMB6,856,000 (equivalent to HK\$7,480,000)) was frozen since 7 March 2024.

As the Claim Amount has been fully recognized expected credit loss, no valuation was conducted. The Board takes the view that expected credit loss of the Claim Amount in full has been made on a prudent basis in light of the fact that the Lender A has obtained the judgment from the Shanghai Court, and the amount of the expected credit loss recognized is fair and reasonable taking into account the above circumstances.

就未經授權擔保未能遵守上市規則

根據上市規則，未經授權擔保構成本公司的主要及關連交易，因此須遵守有關申報、公告、通函及本公司獨立股東批准的規定。

於訂立未經授權擔保的相關時間，本公司未能及時遵守(i)上市規則第14章有關申報、公告、通函及獨立股東批准的規定；及(ii)上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

Non-compliance of the Listing Rules for the Unauthorised Guarantee

As the Unauthorised Guarantee constituted a major and connected transaction of the Company under the Listing Rules, the transaction is subject to the requirements of reporting, announcement, circular and the approval from the independent shareholders of the Company.

The Company failed to comply with (i) the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 of the Listing Rules; and (ii) the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in a timely manner at the relevant time of the entering into of the Unauthorised Guarantee.

該違規行為是由於當時的管理層誤解了上市規則，尤其是上市規則第14章及第14A章規定的財務資助及擔保的範圍，且該違規行為乃屬無意且非故意。

為避免類似事件再次發生已採取的補救措施

董事嚴肅對待此類不遵守上市規則的事件，並對本公司未能遵守上市規則的相關規定表示遺憾。為避免日後發生同類事件，本公司將採取以下補救措施，以加強本集團的有關內部監控程序。

- (i) 向董事及本集團所有高級管理人員(「**相關人員**」)提供有關交易定義及適當百分比率計算的進一步指引資料及培訓，加強及鞏固彼等有關上市規則項下須予公佈及關連交易的分類及合規規定的現有知識及更新；
- (ii) 向全體董事及相關人員發出一份內部備忘錄，要求彼等須嚴格遵守上市規則第14A章的關連交易規定及上市規則第14章的須予公佈交易規定，且彼等須知會本公司可能涉及本公司關連人士的任何交易；
- (iii) 加強本集團的內部控制系統，包括但不限於，(a)定期向相關人員提供本公司關連人士名單並及時予以更新；(b)規定須取得董事會的事先批准，方可與關連人士進行任何交易；(c)監控每月與關連人士的交易，確保本公司負責報告、監控及處理關連交易各業務部門之間的協調更加順暢，能更妥善報告關連交易；及

The non-compliance was due to the then management's misinterpretation of the Listing Rules and in particular the scope of financial assistance and guarantee under Chapters 14 and 14A of the Listing Rules and the non-compliance was inadvertent and unintentional.

Remedial Measures Implemented to avoid recurrence of similar matter

The Directors take such incident of non-compliance with the Listing Rules seriously, and regrets the Company's failure to comply with the relevant provisions of the Listing Rules. To avoid any occurrence of similar incidents in the future, the Company will adopt the following remedial measures to strengthen the relevant internal control procedures of the Group.

- (i) provide further guidance materials and training to the Directors and all senior managers of the Group ("**Relevant Personnel**") regarding definition of a transaction and proper calculation of percentage ratios to strengthen and reinforce their existing knowledge and updates with respect to the classification and compliance requirements for notifiable and connected transactions under the Listing Rules;
- (ii) an internal memo will be issued to all the Directors and Relevant Personnel that the connected transaction requirements under Chapter 14A of the Listing Rules and the notifiable transaction requirements under Chapter 14 of the Listing Rules must be strictly complied with and they shall keep the Company informed of any transactions which may involve connected person(s) of the Company;
- (iii) enhancing the Group's internal control system by, including but not limited to, (a) providing the Relevant Personnel with a list of the connected persons of the Company on a regular basis and making timely updates; (b) requiring pre-approval of the Board for any transactions with connected persons; (c) monitoring the monthly transactions with connected persons to ensure better coordination and report of connected transactions among various business units of the Company which are responsible for reporting, monitoring and handling connected transactions; and

(iv) 進一步檢討本公司現有的內部控制程序，以識別本公司內部控制政策的任何缺陷，並就如何加強監控及執行就關連交易監控及報告的內部控制政策的有效性尋求專業人士的建議，確保現時及日後的交易將遵照上市規則及相關規則及規例的適用規定進行。

(iv) further review the existing internal control procedures of the Company to identify any deficiencies of the internal control policies of the Company and seek recommendations from professional parties on how to enhance the monitoring and effectiveness of the implementation of the internal control policies on connected transaction monitoring and reporting to ensure that current and future transactions will be conducted in compliance with the applicable requirements under Listing Rules and the relevant rules and regulations.

本公司為維護本公司於索償金額方面的利益擬採取的行動

本公司已採取或擬採取以下行動維護本公司利益：

- (i) 本公司正就判決及凍結上海保賢銀行賬戶尋求法律意見，且將考慮採取必要的法律行動保護上海保賢的利益；
- (ii) 本公司了解到上海顧臻已向放款人A提供協議價值人民幣120百萬元的財產抵押品（「**財產抵押品**」），超過根據貸款協議A可提取本金最高金額人民幣55.5百萬元（相當於60.2百萬港元）的200%。根據法律意見，本公司將會督促上海顧臻及放款人A利用財產抵押品結清索償金額並於可行情況下盡快解除對上海保賢銀行賬戶的凍結。

The Company's proposed actions to safeguard the Company's interests over the Claim Amount

The Company has taken or proposed to take the following actions to safeguard the Company's interests:

- (i) The Company is seeking for legal advice in relation to the judgment and freezing of the bank account of Shanghai Baoxian, and will consider taking the necessary legal actions to protect the interests of Shanghai Baoxian;
- (ii) The Company understands that Shanghai Guzhen provided property collateral to the Lender A with an agreed value of RMB120 million (the "**Property Collateral**") which was more than 200% of the maximum principal amount of RMB55.5 million (equivalent to HK\$60.2 million) that could be drawn down under the Loan Agreement A. Subject to legal advice, the Company will urge Shanghai Guzhen and the Lender A to settle the Claim Amount by utilizing the Property Collateral and to release the freeze over Shanghai Baoxian's bank account as soon as practicable.

(iii) 保集國際有限公司(「保集國際」, 本公司之主要股東, 持有本公司約33.18%權益)及立耀投資有限公司(「立耀」, 本公司之主要股東, 持有本公司約19.15%權益)(保集國際及立耀, 合稱「彌償保證人」)已同意, 倘上海保賢須就法律訴訟向放款人A支付任何款項, 則向本公司可能蒙受之任何實際損失提供彌償。彌償保證人亦確認, 就彌償保證人及裘先生(彌償保證人及裘先生合稱為「控股股東」)所知, 除擔保外, 本公司及/或其任何附屬公司並無就任何第三方(即本公司及其附屬公司以外的任何其他公司、個人或實體)的債務提供任何其他尚未解除的擔保(「對外擔保」)(「未履行擔保」)。此外, 彌償保證人承諾: (i) 倘上海保賢就擔保向放款人A償還任何款項(有關款項稱為「已償還款項」), 則本公司有權將該等已償還款項用於抵銷本公司及/或其附屬公司應付控股股東(或由控股股東控制超過50%的任何實體)的應付款項; (ii) 彌償保證人須就本公司因任何未履行擔保所蒙受的任何實際損失向本公司作出彌償保證; 及 (iii) 倘控股股東知悉本公司及/或其附屬公司擬訂立任何新的對外擔保, 控股股東須合理盡力促使向董事會報告有關對外擔保事項。於二零二五年九月三十日, 本公司及/或其附屬公司應付控股股東的款項約為228.8百萬港元。

(iii) Boill International Co., Limited (“**Boill International**”, a substantial shareholder of the Company holding approximately 33.18% shareholding in the Company) and Liyao Investment Limited (“**Liyao**”, a substantial shareholder of the Company holding approximately 19.15% shareholding in the Company) (Boill International and Liyao, together the “**Indemnifiers**”) have agreed to indemnify the Company against any actual losses which it may suffer if Shanghai Baoxian is required to pay any amount to the Lender A in respect of the legal proceedings. The Indemnifiers also confirm that to the knowledge of the Indemnifiers and Mr. Qiu (the Indemnifiers and Mr. Qiu, together the “**Controlling Shareholders**”), save for the Guarantee, the Company and/or any of its subsidiaries have not provided any other guarantees for the debts of any third party (i.e. any other company, individual or entity other than the Company and its subsidiaries) (“**External Guarantees**”) that have not been released (the “**Outstanding Guarantees**”). In addition, the Indemnifiers undertake that (i) if Shanghai Baoxian repays any amounts to the Lender A in relation to the Guarantee (such amount, “**Repaid Amount**”), the Company is entitled to set off such Repaid Amount against the payables due from the Company and/or its subsidiary to the Controlling Shareholders (or any entity that is more than 50% controlled by the Controlling Shareholders); (ii) the Indemnifiers shall indemnify the Company for any actual losses suffered by the Company due to any of the Outstanding Guarantees; and (iii) if the Controlling Shareholders become aware of any new External Guarantee proposed to be entered into by the Company and/or its subsidiaries, the Controlling Shareholders shall use its reasonable endeavors to procure the reporting of such External Guarantee to the Board. As at 30 September 2025, the payables due from the Company and/or its subsidiaries to the Controlling Shareholders were approximately HK\$228.8 million.

(2) 民事債務糾紛—非控股權益貸款

於二零二一年六月十一日，杭州華建豐置業有限公司(上海保賢的非控股股東，「非控股權益」、上海保賢(作為借款人)與保集控股、裘先生、黃女士及上海燮鵬實業有限公司(本公司的間接全資附屬公司，「上海燮鵬」)(作為擔保人)(合稱「擔保人B」)訂立貸款協議。最高貸款額為人民幣200百萬元(相當於216.8百萬港元)。上海保賢於同日根據貸款協議B提取之貸款為人民幣180百萬元(相當於40.1百萬港元)。

於二零二一年九月九日，上海燮鵬(持有上海保賢95%權益的股東)代表上海保賢向非控股權益償還人民幣135百萬元(相當於146.3百萬港元)。因此，緊隨該筆還款後，該貸款的未償還本金為人民幣45百萬元(相當於48.8百萬港元)(「非控股權益貸款A」)。

基於本公司向保集控股的查詢，本公司獲悉(i)於二零二一年九月九日，保集控股自非控股權益收取總額為人民幣135百萬元(相當於146.3百萬港元)的貸款(「非控股權益貸款B」)，此乃保集控股與非控股權益之間的獨立安排；(ii)保集控股與非控股權益協定(其中包括)，非控股權益貸款B將(A)由保集控股持有的湖州金匯置業有限公司(「湖州金匯」)的100%股權質押，及保集控股將督促湖州金匯根據協定還款計劃代保集控股償還本金人民幣70百萬元(相當於75.9百萬港元)及累計利息；及(B)通過將邯鄲市鵬浩房地產開發有限公司(保集控股間接持有的非全資附屬公司)所開發的協定總值約人民幣60百萬元(相當於65.0百萬港元)的若干住宅單位轉讓予非控股權益的指定人士，部分償還及抵銷。

(2) Civil Debt Dispute – NCI Loan

On 11 June 2021, 杭州華建豐置業有限公司 (Hangzhou Huajianfeng Real Estate Company Limited*, the non-controlling shareholder of Shanghai Baoxian, "NCI"), Shanghai Baoxian (as borrower) and Boill Holding, Mr. Qiu, Ms. Huang and 上海燮鵬實業有限公司 (Shanghai Xiepeng Company Limited*, an indirect wholly-owned subsidiary of the Company, "Shanghai Xiepeng") as guarantors (together, the "Guarantors B"), entered into a loan agreement. The maximum loan amount is RMB200 million (equivalent to HK\$216.8 million) and the loan has been drawn down by Shanghai Baoxian under the Loan Agreement B was RMB180 million (equivalent to HK\$40.1 million) at the same date.

On 9 September 2021, Shanghai Xiepeng, which is the 95% shareholder of Shanghai Baoxian, repaid RMB135 million (equivalent to HK\$146.3 million) to the NCI on behalf of Shanghai Baoxian. Hence, immediately following such repayment, the outstanding principal amount of the loan became RMB45 million (equivalent to HK\$48.8 million) ("NCI Loan A").

Based on the Company's enquiry with Boill Holding, the Company has been given to understand that: (i) on 9 September 2021, Boill Holding received a total amount of RMB135 million (equivalent to HK\$146.3 million) as a loan from the NCI (the "NCI Loan B") which was a separate arrangement between Boill Holding and the NCI; (ii) it was agreed between Boill Holding and the NCI that, among other things, the NCI Loan B would be (A) secured by a pledge over 100% equity interest in 湖州金匯置業有限公司 (Huzhou Jinhui Properties Company Limited*, "Huzhou Jinhui") held by Boill Holding and, Boill Holding would procure Huzhou Jinhui to repay the principal amount of RMB70 million (equivalent to HK\$75.9 million) and accrued interest thereon on behalf of Boill Holding according to an agreed repayment schedule; and (B) partially repaid and set off by way of the transfer of certain residential housing units developed by 邯鄲市鵬浩房地產開發有限公司 (Handan City Penghao Property Development Company Limited*, an indirect non-wholly-owned subsidiary of Boill Holding) to the designated persons of the NCI with a total agreed value of approximately RMB60 million (equivalent to HK\$65.0 million).

儘管上海保賢、上海燮鵬及上海保集健康管理有限公司(本公司的間接全資附屬公司,「上海保集健康」)並未參與訂立非控股權益貸款B,惟非控股權益仍將彼等視為非控股權益與保集控股之間的商業安排的一部分(就非控股權益貸款B而言),而非控股權益亦於二零二二年十一月取得浙江省杭州市中級人民法院(「杭州法院」)對上海保賢、上海燮鵬及上海保集健康(連同其他九名被告,包括但不限於本公司的保集控股、裘先生及上海佳富投資有限公司,統稱為「被告」)作出的民事調解判決(「杭州法院判決」)。

根據杭州法院判決,被告被判令於二零二二年十二月三十一日至二零二四年十月三十一日期間分五期償還約人民幣186.3百萬元(相當於201.9百萬港元)(包括未償還貸款本金及利息以及各項法律費用)(「和解金額」)。若被告拖欠任何一期還款,則和解總金額將即時被強制執行,並自二零二二年七月十一日起至全部債務清還之日止按年利率15.4%計息,非控股權益有權向杭州法院申請強制執行。

由於被告未能按杭州法院判決所載的付款安排償還和解金額,非控股權益已向杭州法院申請強制執行,杭州法院於二零二四年六月十一日向所有被告發出強制執行令。根據強制執行令,被告須對未償還和解金額約人民幣179.2百萬元(相當於194.2百萬港元),連同其應計利息及強制執行費用約人民幣0.2百萬元(相當於0.2百萬港元)(「爭議事項」)負責。於二零二四年六月二十五日,上海燮鵬的100%股權因該爭議事項已被杭州法院凍結。

Despite that Shanghai Baoxian, Shanghai Xiepeng and 上海保集健康管理有限公司 (Shanghai Baoji Healthcare Management Company Limited*, an indirect wholly-owned subsidiary of the Company, “**Shanghai Boill Healthcare**”) were not parties to the NCI Loan B, they were nonetheless treated by the NCI as part of the commercial arrangement between the NCI and Boill Holding with respect to NCI Loan B, and the NCI obtained a civil mediation judgment (the “**Hangzhou Court Judgment**”) from 浙江省杭州市中級人民法院 (Intermediate People’s Court of Hangzhou Municipality, Zhejiang Province*, the “**Hangzhou Court**”) in November 2022 against Shanghai Baoxian, Shanghai Xiepeng and Shanghai Baoji Healthcare, together with nine other defendants including but not limited to the Company’s Boill Holding, Mr. Qiu and 上海佳富投資有限公司 (Shanghai Jiafu Investment Company Limited) (collectively, the “**Defendants**”).

Pursuant to the Hangzhou Court Judgement, the Defendants were ordered repay approximately RMB186.3 million (equivalent to HK\$201.9 million) (including the outstanding loan principal and interests, and various legal costs) (the “**Settlement Sum**”) by way of five installments from the period of 31 December 2022 to 31 October 2024. If the Defendants default in repayment of any installment, the total Settlement Sum shall become immediately enforceable and the default interest rate of 15.4% per annum shall apply from 11 July 2022 till the date when all debts are fully repaid, and the NCI shall have right to apply to the Hangzhou Court for enforcement.

As the Defendants failed to repay the Settlement Sum in accordance with the payment schedule set out in the Hangzhou Court Judgment, the NCI applied to the Hangzhou Court for enforcement and the Hangzhou Court issued the Enforcement Writ against all Defendants on 11 June 2024. According to the Enforcement Writ, the Defendants are responsible for the outstanding Settlement Sum of approximately RMB179.2 million (equivalent to HK\$194.2 million), together with accrued interest thereon and the enforcement cost of approximately RMB0.2 million (equivalent to HK\$0.2 million) (the “**Dispute**”). As at 25 June 2024, the 100% equity interest of Shanghai Xiepeng has been frozen by Hangzhou Court due to the Dispute.

由於非控股權益貸款B已全額確認預期信貸虧損，故並無進行估值。董事會認為，鑒於非控股權益已取得杭州法院的判決，全額確認爭議事項的預期信貸虧損乃基於審慎基準作出，且考慮到上述情況，所確認的預期信貸虧損金額乃屬公平合理。

就非控股權益貸款A及非控股權益貸款B未能遵守上市規則

為擔保非控股權益貸款A及非控股權益貸款B以及對非控股權益的還款承諾，上海變鵬為上海保賢的責任提供了擔保。該擔保金額超過上市規則第14.07(1)條所定義的資產比率的8%，並須依照上市規則第13.13條及第13.16條的規定予以公告。

於訂立非控股權益貸款A及非控股權益貸款B的相關時間，本公司未能及時遵守上市規則項下有關公告的規定。該違規行為是由於當時的管理層誤解了上市規則，尤其是上市規則第13.13條及第13.16條規定的給予某實體的貸款及發行人為聯屬公司提供財務資助及作出擔保的範圍，且該違規行為乃屬無意且非故意。

為避免類似事件再次發生已採取的補救措施

董事嚴肅對待此類不遵守上市規則的事件，並對本公司未能遵守上市規則的相關規定表示遺憾。為避免日後發生同類事件，本公司將採取以下補救措施，以加強本集團的有關內部監控程序。

- (i) 向相關人員提供有關交易定義及適當百分比率計算的進一步指引資料及培訓，加強及鞏固彼等有關上市規則項下給予某實體的貸款及提供財務資助交易的分類及合規規定的現有知識及更新；及

As the NCI Loan B has been fully recognized as expected credit loss, no valuation was conducted. The Board takes the view that expected credit loss of the Dispute in full has been made on a prudent basis in light of the fact that the NCI has obtained the judgment from the Hangzhou Court, and the amount of the expected credit loss recognized is fair and reasonable taking into account the above circumstances.

Non-compliance of the Listing Rules in relation to the NCI Loan A and NCI Loan B

As security for the NCI Loan A, the NCI Loan B and the repayment undertaking to NCI, Shanghai Xiepeng provided a guarantee to guarantee the obligations of Shanghai Baoxian. The guarantee exceeded 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules and subject to announcement requirements under Rules 13.13 and 13.16 of the Listing Rules.

The Company failed to comply with the relevant announcement requirements under the Listing Rules in a timely manner at the relevant time of entering into the NCI Loan A and NCI Loan B. The non-compliance was due to the then management's misinterpretation of the Listing Rules and in particular the scope of advance to an entity and financial assistance and guarantees to affiliated companies of an issuer under the Rules 13.13 and 13.16 of the Listing Rules and the non-compliance was inadvertent and unintentional.

Remedial Measures Implemented to avoid recurrence of similar matter

The Directors take such incident of non-compliance with the Listing Rules seriously, and regrets the Company's failure to comply with the relevant provisions of the Listing Rules. To avoid any occurrence of similar incidents in the future, the Company will adopt the following remedial measures to strengthen the relevant internal control procedures of the Group.

- (i) provide further guidance materials and training to the Relevant Personnels regarding definition of a transaction and proper calculation of percentage ratios to strengthen and reinforce their existing knowledge and updates with respect to the classification and compliance requirements for the advance to an entity and financial assistance transactions under the Listing Rules; and

- (ii) 制定相關政策，規定對於超過資產比率一定百分比的重大提供財務資助交易，此類交易必須事先獲得董事會的批准。

本公司為維護本公司於爭議事項方面的利益擬採取的行動

本公司已採取或擬採取以下行動維護本公司利益：

- (i) 本公司正就上海保賢、上海變鵬及上海保集健康的正確強制執行金額以及強制執行令對彼等的影響尋求法律意見；
- (ii) 本公司亦正就凍結的上海變鵬100%股權尋求法律意見；及
- (iii) 於二零二五年十月八日，本公司獲得一項應付關連公司款項共計約226.5百萬港元之豁免，同時，由於獲豁免款項超過索賠金額及爭議事項金額，保集國際及立耀投資終止其支付索賠金額及爭議事項金額之承諾。

- (ii) set up relevant policies for material provision of financial assistance transactions exceeding certain percentage of the assets ratio, where such transactions must have prior approval from the Board.

The Company's proposed actions to safeguard the Company's interests over the Dispute

The Company has taken or proposed to take the following actions to safeguard the Company's interests:

- (i) The Company is seeking for legal advice in relation to the correct enforcement amount against Shanghai Baoxian, Shanghai Xiepeng and Shanghai Baoji Healthcare, as well as the effect of the Enforcement Writ on them;
- (ii) The Company is also seeking for legal advice in relation to the freezing of the 100% equity interest of Shanghai Xiepeng; and
- (iii) On 8 October 2025, the Company obtained a waiver of amounts payable to related companies, totaling approximately HK\$226.5 million, and simultaneously, Boill International and Liyao Investment terminated their undertaking to pay the Claim Amount and the Dispute, as the waived amounts exceeded the Claim Amount and the Dispute.

(3) 民事債務糾紛－銀行借款

於二零二四年十二月二十日，上海市閔行區人民法院已就(其中包括)本公司附屬公司上海保賢與貸款人中國農業銀行股份有限公司上海閔行支行(「**貸款人**」)之間用於開發位於中國奉賢區工業綜合開發區12A-01A地塊的土地(「**該地塊**」，該地塊東至滬杭公路、西至人傑路、南至奉浦大道、北至芝江路，總地盤面積約63,481平方米)的約人民幣352.27百萬元(涉及本金額人民幣348.00百萬元及於判決日期的拖欠利息約人民幣4.27百萬元)加直至該等債務全部償還的所有未付利息(「**該等債務**」)的民事債務糾紛作出判決。判決判定上海保賢須於判決生效日期起十日內向貸款人悉數償還該等債務；被告人對該等債務負連帶責任；及自判決生效日期起十日內，未悉數償還該等債務的，貸款人有權強制執行上海市奉賢區的土地使用權及上海市寶山區的工業廠房(由本公司控股股東保集控股集團有限公司的全資附屬公司上海變庫實業有限公司提供)的已抵押財產。

本公司為保障本公司於爭議事項中的利益擬採取之措施

本公司已採取或建議採取以下措施以保障本公司的利益：(i)努力配合該地塊貸款銀行(中國農業銀行上海分行)，爭取豁免一部分貸款金額，以減輕該地塊負債壓力。目前貸款人已對該地塊價值進行內部評估，報中國農業銀行總行審批豁免部分貸款金額；(ii)努力尋找實力投資者合作開發；及(iii)積極與施工總承包單位協商，爭取該地塊早日復工。

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

(3) Civil Debt Dispute – Bank Borrowing

On 20 December 2024, a judgment was given by the People’s court of Minhang District, Shanghai against, among others, the Company’s subsidiary, namely, Shanghai Baoxian for civil debts disputes with the lender, Agricultural Bank of China Co., Ltd. Shanghai Minhang Branch (the “**Lender**”), amounted to approximately RMB352.27 million (involving the principal amount of RMB348.00 million for the development of a plot of land located at Plot 12A-01A, Industrial Comprehensive Development Zone, Fengxian District, the PRC, which is located at east to Shanghai-Hangzhou Highway, west to Renjie Road, south to Fengpu Avenue and north to Zhijiang Road (the “**Land**”) with a total site area of approximately 63,481 square meters, interest in arrears as at the date of judgment of approximately RMB4.27 million) plus any unpaid interest up to the total repayment of the debts (the “**Debts**”). The judgment ruled that Shanghai Baoxian must fully repay the Debts to the Lender within 10 days from the effective date of the judgment; the defendants are jointly and severally liable for the Debts; and the Lender has the right to enforce the charged properties of a land use right in Fengxian District, Shanghai and an industrial factory building at Baoshan District, Shanghai (provided by Shanghai Xieku* (上海變庫實業有限公司), a wholly-owned subsidiary of Boill Holdings* (保集控股集團有限公司), a controlling shareholder of the Company) if the Debts were not fully repaid within 10 days from the effective date of the judgment.

The Company’s proposed actions to safeguard the Company’s interests over the Dispute

The Company has taken or proposed to take the following actions to safeguard the Company’s interests: (i) Efforts will be made to cooperate with the Land’s lending bank, Agricultural Bank of China, Shanghai Branch to seek an exemption of a portion of the loan amount, thereby alleviating the debt burden on the Land. Currently, the Lender has completed an internal valuation of the Land and submitted the valuation to the headquarters of Agricultural Bank of China for approval for the exemption of a portion of the loan amount; (ii) Efforts will be made to seek cooperation with investors with strong financial strength for the development; and (iii) We will actively negotiate with the general contractor to strive for an early resumption of work for the Land.

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

管理層討論及分析

Management Discussion and Analysis

重大收購及出售

於截至二零二五年九月三十日止六個月，本集團並無任何重大收購或出售任何附屬公司、聯營公司或合營企業。

重大投資及資本資產的未來計劃

於本報告日期，董事會尚未批准有關重大投資或增加資本資產的任何計劃。

報告期後事項

於二零二五年九月三十日之後及直至本報告日期，本集團並無任何重大事項。

僱員及薪酬政策

於二零二五年九月三十日，本集團共有27名僱員(於二零二五年三月三十一日：19名僱員)。截至二零二五年九月三十日止六個月之僱員成本總額約為1.7百萬港元(二零二四年：約0.85百萬港元)。

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

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

於截至二零二五年九月三十日止六個月，概無根據股份計劃授出任何購股權或獎勵。

中期股息

董事會議決不建議就截至二零二五年九月三十日止六個月派付任何中期股息(二零二四年：無)。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of any subsidiaries, associates or joint ventures during the six months ended 30 September 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any important events subsequent to 30 September 2025 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 27 employees (as at 31 March 2025: 19 employees). Total employee costs for the six months ended 30 September 2025 amounted to approximately HK\$1.7 million (2024: approximately HK\$0.85 million).

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

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

During the six months ended 30 September 2025, no options or awards were granted under the Share Scheme.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2025 (2024: Nil).

企業管治

企業管治守則

於截至二零二五年九月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企管守則」)第2部分之所有守則條文(「守則條文」)，惟下文所述偏離除外：

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

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

董事進行證券交易之標準守則

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

經本公司向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二五年九月三十日止六個月一直遵守標準守則。

董事於競爭業務之權益

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

購買、出售及贖回本公司上市證券

於截至二零二五年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

CORPORATE GOVERNANCE

Corporate Governance Code

The Company has complied with all the code provisions (the “**Code Provision(s)**”) set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) throughout the six months ended 30 September 2025 except for the following deviation:

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

The Company has made specific enquiry with all the Directors, and all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 September 2025.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2025.

其他資料

Other Information

股份計劃

購股權計劃

本公司於二零一三年九月二十二日採納一項購股權計劃(「購股權計劃」)。

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

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

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

股份計劃

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

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

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

截至二零二五年九月三十日止六個月，並無根據購股權計劃或股份計劃授出任何購股權或獎勵，因此就根據本公司的所有計劃授出的購股權及獎勵可能發行的股份數目除以已發行的加權平均股份數目並不適用。

SHARE SCHEMES

Share Option Scheme

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

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

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

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

Share Scheme

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

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

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

During the six months ended 30 September 2025, no options or awards were granted under the Share Option Scheme or the Share Scheme and therefore the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of Shares in issue is not applicable.

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

於二零二五年九月三十日，除下文所披露者外，概無董事或本公司之最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份或相關股份中擁有或視為擁有(i)須根據證券及期貨條例第352條登記於本公司存置的登記冊內的權益或淡倉；或(ii)根據標準守則須知會本公司及聯交所之任何權益或淡倉：

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

As at 30 September 2025, save as disclosed below, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO; or (ii) were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

姓名	身份	好／淡倉	所持股份數目	佔本公司股權 概約百分比
Name	Capacity	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (附註2) (Note 2)

Mr. He Yu 何禹先生	Person having a security interest in shares 於股份中擁有抵押權益的人士	Long position 好倉	708,800,000	52.19%
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附註：

Note:

於二零二五年三月三十一日，已發行股份總數為1,358,000,000股每股面值0.25港元的普通股。

As at 31 March 2025, the total number of issued Shares was 1,358,000,000 ordinary shares of HK\$0.25 each.

其他資料

Other Information

主要股東及其他人士於本公司股份及相關股份之權益

於二零二五年九月三十日，據董事所知，以下人士(本公司之董事或最高行政人員除外)於本公司股份或相關股份中擁有登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

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

As at 30 September 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱/姓名	身份	好/淡倉	所持股份數目	佔本公司股權 概約百分比
Name	Capacity	Long/short position	Number of Shares held	Approximate percentage of shareholding in the Company (附註2) (Note 2)
Mr. Qiu 裘先生	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	Long position 好倉	710,600,000	52.33%
Boill International Co., Limited ("Boill International")	Beneficial owner (Note 2)	Long position	450,600,000	33.18%
保集國際有限公司(「保集國際」)	實益擁有人(附註2)	好倉		
Shanghai Jiafu Investment Co., Ltd.* ("Shanghai Jiafu")	Interest in controlled corporation (Note 2)	Long position	450,600,000	33.18%
上海佳富投資有限公司(「上海佳富」)	受控制法團權益(附註2)	好倉		
Boill Holding Group Co., Ltd.* ("Boill Holding")	Interest in controlled corporation (Note 2)	Long position	450,600,000	33.18%
保集控股集團有限公司(「保集控股」)	受控制法團權益(附註2)	好倉		
Liyao Investment Limited ("Liyao")	Beneficial owner (Note 2)	Long position	260,000,000	19.15%
立耀投資有限公司(「立耀」)	實益擁有人(附註2)	好倉		
Mr. Cai Weijie 蔡衛傑先生	Beneficial owner 實益擁有人	Long position 好倉	83,238,000	6.13%

* 僅供識別

* for information purpose only

附註：

1. 於二零二五年九月三十日，本公司已發行股份總數為1,358,000,000股每股0.25港元的普通股。
2. 保集國際由保集控股全資擁有，保集控股由裘先生、黃女士及上海佳富分別擁有10.95%、1.22%及76.88%的權益，而上海佳富由裘先生及黃女士分別持有98.70%及1.30%的股權。黃女士為裘先生之配偶。立耀由裘先生全資擁有。因此，裘先生被視為於保集國際持有的450,600,000股股份及立耀持有的260,000,000股股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日，本公司並無獲知會有任何其他人士(本公司之董事及最高行政人員除外)於本公司股份及相關股份中擁有登記於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

審核委員會及審閱財務資料

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

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

審核委員會已審閱本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務資料及本中期業績公告。審核委員會已確認，本中期業績公告符合一切適用規則及規例，包括但不限於適用會計準則及上市規則，並已作出充分披露。

Notes:

1. As at 30 September 2025, the total number of issued shares of the Company was 1,358,000,000 ordinary shares of HK\$0.25 each.
2. Boill International is wholly-owned by Boill Holding, which in turn is held as to 10.95%, 1.22% and 76.88% by Mr. Qiu, Ms. Huang, and Shanghai Jiafu, an entity held as to 98.70% and 1.30% by Mr. Qiu and Ms. Huang, respectively. Ms. Huang is the spouse of Mr. Qiu. Liyao is wholly-owned by Mr. Qiu. Accordingly, Mr. Qiu was deemed to be interested in 450,600,000 Shares held by Boill International and 260,000,000 Shares held by Liyao.

Save as disclosed above, as at 30 September 2025, the Company had not been notified of any other persons (other than a Director and chief executive of the Company) who had an interest or short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

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

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

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 and this interim results announcement. The Audit Committee confirmed that this interim results announcement complies with all the applicable rules and regulations, including but not limited to the applicable accounting standards and the Listing Rules and that adequate disclosures have been made.

股份暫停買賣及復牌進度

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

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

SUSPENSION OF TRADING IN SHARES AND RESUMPTION PROGRESS

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

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

刊發中期報告

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

繼續暫停買賣

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

本公司之股東及潛在投資者於買賣本公司證券時務請審慎行事。

承董事會命
保集健康控股有限公司
執行董事
何禹

香港，二零二六年一月二十五日

PUBLICATION OF INTERIM REPORT

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

CONTINUED SUSPENSION OF TRADING

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

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

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

Hong Kong, 25 January 2026



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