BLUE RIVER HOLDINGS LIMITED
藍河控股有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號: 0498.HK

ANNUAL REPORT 2022 年報

Based in Hong Kong, Blue River Holdings Limited is principally engaged in, *inter alia*, providing comprehensive engineering and property-related services through Paul Y. Engineering Group Limited, land and property development and investment in the People's Republic of China (the "PRC"), development and operation of ports, infrastructure, gas distribution and logistics facilities in the PRC, as well as securities trading and investment, and provision of financing related services.

Blue River Holdings Limited藍河控股有限公司以香港為基地，主要從事*(其中包括)*透過Paul Y. Engineering Group Limited保華建業集團有限公司提供全面的工程及物業相關服務、於中華人民共和國(「中國」)進行土地和房產開發及投資、於中國進行港口、基礎建設、燃氣分銷及物流設施之發展及營運，以及證券交易和投資，並提供融資相關服務。

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Kwong Kai Sing, Benny *(Chairman)*
Au Wai June
Marc Andreas Tschirner *(Managing Director)*
Sam Nickolas David Hing Cheong *(Vice Chairman)*

Independent Non-Executive Directors

Ma Ka Ki
William Nicholas Giles
Yu Chung Leung
(appointed with effect from 1 August 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Leung Chung Ki
(resigned with effect from 1 August 2022)

董事局

執行董事

鄺啟成*(主席)*
柯偉俊
Marc Andreas Tschirner*(總裁)*
沈慶祥*(副主席)*

獨立非執行董事

馬嘉祺
William Nicholas Giles
余仲良
(自2022年8月1日起獲委任)
藍章華
(自2022年8月1日起獲委任)
梁松基
(自2022年8月1日起辭任)

BOARD COMMITTEES

Audit Committee

Ma Ka Ki *(Chairman)*
William Nicholas Giles
Yu Chung Leung
(appointed with effect from 1 August 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Leung Chung Ki
(resigned with effect from 1 August 2022)

Remuneration Committee

Marc Andreas Tschirner
Sam Nickolas David Hing Cheong
Ma Ka Ki *(Chairman)*
William Nicholas Giles
Yu Chung Leung
(appointed with effect from 1 August 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Leung Chung Ki
(resigned with effect from 1 August 2022)

董事局委員會

審核委員會

馬嘉祺*(主席)*
William Nicholas Giles
余仲良
(自2022年8月1日起獲委任)
藍章華
(自2022年8月1日起獲委任)
梁松基
(自2022年8月1日起辭任)

薪酬委員會

Marc Andreas Tschirner
沈慶祥
馬嘉祺*(主席)*
William Nicholas Giles
余仲良
(自2022年8月1日起獲委任)
藍章華
(自2022年8月1日起獲委任)
梁松基
(自2022年8月1日起辭任)

Nomination Committee

Au Wai June
Sam Nickolas David Hing Cheong
Ma Ka Ki *(Chairman)*
William Nicholas Giles
Yu Chung Leung
(appointed with effect from 1 August 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Leung Chung Ki
(resigned with effect from 1 August 2022)

提名委員會

柯偉俊
沈慶祥
馬嘉祺*(主席)*
William Nicholas Giles
余仲良
（自2022年8月1日起獲委任）
藍章華
（自2022年8月1日起獲委任）
梁松基
（自2022年8月1日起辭任）

Corporate Governance and Compliance Committee

Au Wai June
Marc Andreas Tschirner
Ma Ka Ki *(Chairman)*
William Nicholas Giles
Yu Chung Leung
(appointed with effect from 1 August 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Leung Chung Ki
(resigned with effect from 1 August 2022)
Ho Sze Nga, Maggie

企業管治及法規委員會

柯偉俊
Marc Andreas Tschirner
馬嘉祺*(主席)*
William Nicholas Giles
余仲良
（自2022年8月1日起獲委任）
藍章華
（自2022年8月1日起獲委任）
梁松基
（自2022年8月1日起辭任）
何詩雅

Share Repurchase Committee

Au Wai June
Marc Andreas Tschirner
Sam Nickolas David Hing Cheong
Ma Ka Ki *(Chairman)*
William Nicholas Giles

股份回購委員會

柯偉俊
Marc Andreas Tschirner
沈慶祥
馬嘉祺*(主席)*
William Nicholas Giles

COMPANY SECRETARY

Ho Sze Nga, Maggie

公司秘書

何詩雅

AUTHORISED REPRESENTATIVES

Sam Nickolas David Hing Cheong
Ho Sze Nga, Maggie
Chan Dik Keung, William
(Alternate to Sam Nickolas David Hing Cheong and Ho Sze Nga, Maggie)

授權代表

沈慶祥
何詩雅
陳狄強
(替任沈慶祥及何詩雅)

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bangkok Bank Public Company Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
BNP Paribas
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
China CITIC Bank International Limited Macau Branch
China CITIC Bank International Limited Singapore Branch
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank Limited
DBS Bank (China) Limited, Beijing Branch
Hang Seng Bank Limited
Hang Seng Bank (China) Limited, Beijing Branch
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Bank of East Asia, Limited, Macau Branch
The Bank of East Asia (China) Limited, Beijing Branch
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited, Hong Kong Branch

主要往來銀行

盤谷銀行香港分行
中國銀行(香港)有限公司
中國銀行，澳門分行
法國巴黎銀行
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
中信銀行(國際)有限公司澳門分行
中信銀行(國際)有限公司新加坡分行
創興銀行有限公司
大新銀行有限公司
星展銀行有限公司
星展銀行(中國)有限公司，北京分行
恒生銀行有限公司
恒生銀行(中國)有限公司，北京分行
上海商業銀行有限公司
東亞銀行有限公司
東亞銀行有限公司，澳門分行
東亞銀行(中國)有限公司，北京分行
香港上海滙豐銀行有限公司
大華銀行有限公司，香港分行

LEGAL ADVISERS

Eric Yung & Co.
Conyers Dill & Pearman *(Bermuda)*

法律顧問

翁震寰律師事務所
康德明律師事務所*(百慕達)*

FINANCIAL ADVISER

Akron Corporate Finance Limited

財務顧問

亞貝隆資本有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊地址

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suites 2801–03, 28th Floor
China United Centre
28 Marble Road
North Point
Hong Kong
Tel: +852 3198 0469
Fax: +852 2372 0641

主要營業地點

香港
北角
馬寶道28號
華匯中心
28樓2801至03室
電話：+852 3198 0469
傳真：+852 2372 0641

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

WEBSITE

www.blueriverholdings.com.hk

網址

www.blueriverholdings.com.hk

STOCK CODE

Hong Kong Stock Exchange 498

股份代號

香港聯交所 498

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group"), we would like to present the audited annual results of the Group for the year ended 31 March 2022 to the shareholders of the Company (the "Shareholders").

FINANCIAL HIGHLIGHTS

The Group recorded a consolidated revenue of approximately HK$10,795 million (2021: HK$277 million) which was mainly attributable to the consolidation of the results of Paul Y. Engineering Group Limited ("Paul Y. Engineering") after the Group obtained control of Paul Y. Engineering on 1 June 2021. Net loss for the year attributable to the owners of the Company was about HK$1,629 million (2021: net profit of approximately HK$151 million), and basic and diluted loss per share were both HK147.5 cents (2021: basic and diluted earnings per share of HK13.7 cents). Equity attributable to the owners of the Company decreased by 45% to approximately HK$2,160 million (2021: HK$3,899 million), representing HK$1.96 (2021: HK$3.53) per share as at 31 March 2022.

The Board has resolved not to recommend payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

各位股東：

我們謹代表Blue River Holdings Limited藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2022年3月31日止年度之經審核全年業績。

財務摘要

本集團錄得綜合收入約107.95億港元(2021：2.77億港元)，主要由於本集團於2021年6月1日取得Paul Y. Engineering Group Limited保華建業集團有限公司(「保華建業」)之控制權後綜合入賬保華建業之業績所致。本公司擁有人應佔年度虧損淨額約16.29億港元(2021：溢利淨額約1.51億港元)，及每股基本及攤薄虧損均為147.5港仙(2021：每股基本及攤薄盈利13.7港仙)。於2022年3月31日，本公司擁有人應佔權益減少45%至約21.6億港元(2021：38.99億港元)，相等於每股1.96港元(2021：3.53港元)。

董事局已議決不建議派付截至2022年3月31日止年度之末期股息(2021：無)。

OVERVIEW

During the year under review, the Company maintained a prudent approach in refining its strategy with a view to strengthen the long-term value of the Group. Upon the acceptance of the approximately 10% voting rights in Paul Y. Engineering on 1 June 2021, Paul Y. Engineering became a subsidiary of the Group. Being a leading construction and engineering group headquartered in Hong Kong, Paul Y. Engineering contributed significant amount of revenue to the Group for the year. Taking into account of the COVID-19 pandemic and the continuous tightened controls on the property market by the government in the People's Republic of China (the "PRC"), the Board has been realising the Group's property investments in the PRC. The sales proceeds will give the Group more flexibility to seize suitable business and investment opportunities as and when they arise. During the year, the Group has entered into agreements for the sales of the entire property investments at Xiao Yangkou, Nantong and Hangzhou, the PRC respectively. A detailed review of our operations during the year is set out in the Business Review.

The Company continues to pursue effective internal control measures and endeavours to enhance the quality of its overall corporate governance measures. We maintained transparent communications with investors and stakeholders, persisted to pursue consistent and effective internal control and audit programs, and offered relevant trainings for directors and management of the Group. Details of the Group's corporate governance practices are set out in the Corporate Governance Report and Business Review.

概述

回顧年內，本公司保持審慎的態度改進策略，以增強本集團之長期價值。於2021年6月1日接納保華建業約10%之投票權後，保華建業成為本集團之附屬公司。作為一間以香港為基地的主要建築及工程集團，保華建業於年內為本集團貢獻了可觀的收入。考慮到2019冠狀病毒病疫情以及中華人民共和國(「中國」)政府持續收緊對房地產市場之控制，董事局一直在變現本集團在中國的房地產投資。出售所得款項將讓本集團更靈活地在合適的業務及投資機會出現時能把握時機。年內，本集團已訂立協議，以出售分別於中國的小洋口、南通及杭州之全部物業投資。有關本集團年內之業務回顧，詳見《業務審視》。

本公司繼續奉行有效之內部監控措施，並努力提高整體之企業管治水平。我們繼續與投資者及持份者維持具透明度的溝通，持續實施一致及有效的內部控制及審計程序，並對本集團之董事及管理層提供相關之培訓。有關本集團之企業管治常規，詳見《企業管治報告》及《業務審視》。

The Company demonstrated a strong commitment to corporate social responsibility. Details of the Group's corporate social responsibilities are set out in the Business Review and Environmental, Social and Governance Report.

本公司堅定承諾履行企業社會責任，有關本集團之企業社會責任，詳見《業務審視》及《環境、社會及管治報告》。

PROSPECTS

The Board undertakes strategic review of the Group's assets from time to time with a view to maximising returns to the shareholders of the Company. Concurrently, the Group will explore opportunities to diversify and broaden its business and investment portfolio by investing in business with optimistic prospect. The Group will continue looking for investment opportunities in a cautious and pragmatic approach with a view to enhancing shareholders' value.

展望

董事局不時對本集團之資產進行策略性檢討，務求為本公司股東帶來最大回報。同時，本集團將透過投資於前景樂觀之業務，探索多元化發展及擴大其業務及投資組合之機會，並將繼續以審慎及務實的態度開拓其他投資機遇，為股東提升價值。

APPRECIATION

I wish to take this opportunity to express my sincere gratitude to my fellow Board members for their valuable guidance and monitoring to the Group. On behalf of the Board, I would like to express our appreciation to the Group's staff for their dedication and contribution that gives impetus to the development of the Group. I would also like to send our gratitude to our shareholders, clients and partners for their continuous support and confidence to the Group. I wish them all prosperity and continued success in the coming year.

致謝

本人謹藉此機會銘謝各董事局成員為本集團提供寶貴的意見及監督。本人亦代表董事局感謝本集團各員工為推動本集團之發展所付出的貢獻和努力。同時亦衷心感謝我們的股東、客戶及夥伴多年來對本集團持續的信心和支持。本人敬祝各位來年興旺及事事順遂。

Benny KWONG
Chairman

Hong Kong, 29 July 2022

主席
鄺啟成

香港，2022年7月29日

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Paul Y. Engineering (48.23% owned with 58.23% voting rights)

Upon the acceptance of the approximately 10% voting rights in Paul Y. Engineering Group Limited ("Paul Y. Engineering") on 1 June 2021, Paul Y. Engineering became a subsidiary of the Group and contributed approximately HK$10,649 million (2021: Nil) and HK$72 million (2021: Nil) to the segment revenue and results respectively for the year, with its results including (a) a gain on remeasurement of the Group's 48.23% equity interest in Paul Y. Engineering to fair value of approximately HK$52 million (2021: Nil) and (b) an amortisation of HK$44 million charged for the year for the intangible asset arising from project backlogs recognised on 1 June 2021. Prior to 1 June 2021, Paul Y. Engineering was accounted for as an associate of the Group, of which the Group's share of Paul Y. Engineering's profit as an associate was insignificant for the two months ended 31 May 2021 (year ended 31 March 2021: HK$67 million).

Paul Y. Engineering is a leading construction and engineering group headquartered in Hong Kong, offering comprehensive and integrated project management and delivery services and facilities management services in Hong Kong, Mainland China, Macau and Southeast Asia. For over 75 years, Paul Y. Engineering has been at the heart of some of the most challenging and impressive construction and engineering projects that have shaped the iconic skylines of Hong Kong and many other cities. Through growth in recent decades, Paul Y. Engineering has developed and become one of Hong Kong's largest contracting businesses.

營運回顧及業務發展

保華建業(擁有48.23%權益以及58.23%投票權)

於2021年6月1日接納Paul Y. Engineering Group Limited保華建業集團有限公司(「保華建業」)約10%之投票權後，保華建業成為本集團之附屬公司，於年內貢獻分部收入及溢利約106.49億港元(2021：無)及7,200萬港元(2021：無)，其中業績包括(a)本集團錄得重新計量其持有保華建業之48.23%股權至公平價值而產生之收益約5,200萬港元(2021：無)及(b)於2021年6月1日確認的未完成工程合約產生之無形資產之年度攤銷4,400萬港元。於2021年6月1日前，保華建業作為本集團之聯營公司入賬，其中截至2021年5月31日止兩個月本集團應佔保華建業(作為聯營公司)之溢利並不重大(截至2021年3月31日止年度：6,700萬港元)。

保華建業以香港為基地，是其中一間主要的建築及工程公司，致力提供全面及綜合式的項目管理、交付服務及設施管理服務，業務遍及香港、中國內地、澳門及東南亞。過去七十五年，保華建業參與及建設了不少具挑戰性及代表性的工程項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀，點綴各大都會。隨着近數十年的業務增長，保華建業已發展成為本港一間最具規模的承建商之一。

As the COVID-19 pandemic continues to evolve, it continues to disrupt the Hong Kong economy. As a consequence, Paul Y. Engineering has experienced a number of challenges to its operations, including considerable bottlenecks in supply chains and shortage of construction materials. This has been further exacerbated by the conflict in Ukraine and the consequential global inflationary trend which has presented further challenges. In view of these challenges, Paul Y. Engineering has continued its strategy of focusing on optimising its portfolio and improving operational performance through diversified and flexible business strategies for corporate sustainability.

隨著2019冠狀病毒病疫情不斷發展及其對於香港經濟的持續干擾。因此，保華建業於營運上遇到許多挑戰，包括供應鏈的嚴重瓶頸和建築材料的短缺。烏克蘭的衝突和隨之而來的全球通脹趨勢進一步加劇了這種情況，這帶來了進一步的挑戰。鑒於這些挑戰，保華建業繼續其專注於通過多元化和靈活的業務戰略來優化其投資組合和提高營運績效，以實現企業可持續發展。

Management Contracting division remained the core business and the major contributor of Paul Y. Engineering's revenue for this year. Revenue of this division amounted to approximately HK$12,529 million (2021: HK$12,163 million) for the year ended 31 March 2022, up by approximately 3%. As at 31 March 2022, the value of contracts on hand for this division was approximately HK$52,597 million, while the value of work remaining had stood at approximately HK$26,847 million. During the year ended 31 March 2022, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK$8,328 million, representing a decrease of approximately 37% as compared to the amount of approximately HK$13,251 million for last year. Subsequent to the year end, the division secured further contracts of approximately HK$5,860 million. Set out below are some of the new contracts secured during the year and up to the date of this annual report:

承建管理部門仍為保華建業之主要業務，亦是年內之主要收入來源。於截至2022年3月31日止年度，該部門收入約達125.29億港元(2021：121.63億港元)，增加約3%。於2022年3月31日，該部門手頭持有合約價值約525.97億港元，而剩餘工程價值維持為約268.47億港元。於截至2022年3月31日止年度，承建管理部門取得總值約83.28億港元之新工程合約，較去年約132.51億港元減少約37%。年末後，該部門進一步取得約值58.6億港元之合約。以下為年內及截至本年度報告日期所取得之部分新合約：

- Civil Works for Re-provision of Open Cycle Gas Turbine at Lamma Power Station
- 南丫發電廠更換開放式循環燃氣輪機組的土建工程
- Construction of Public Housing Development at Chiu Shun Road, Tseung Kwan O
- 將軍澳昭信路公共房屋發展項目建造工程
- Design & Build Contract for Automated Car Park A at Hong Kong Boundary Crossing Facilities
- 港珠澳大橋香港口岸自動化停車場A的設計及建造合約

- Design & Build Contract for Automated Car Park B at Hong Kong Boundary Crossing Facilities
- Development of Lok Ma Chau Loop: Main Works Package 1 Contract 1 — Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1
- Development of Lok Ma Chau Loop: Main Works Package 1 — Contract 3 — Direct Road Link Phase 2
- Main Contract for Proposed Student Activities Center for Hong Kong International School Association Limited at R.B.L. 1199 Tai Tam Reservoir Road, Tai Tam
- Main Contract Works for Dedicated Rehousing Estate at Hung Shui Kiu
- Main Contract for Mixed Housing Development at Pak Wo Road, FSSTL 264, Fanling
- Main Contract Works for Capital Development Complex at the Pokfield Road Site for the University of Hong Kong
- Main Contract Works for the Composite Redevelopment at 11 Ngau Tau Kok Road
- North East New Territories Landfill Extension

Revenue of the Property Development Management division amounted to approximately HK$20 million (2021: HK$7 million) for the year ended 31 March 2022. As at 31 March 2022, the value of contracts on hand for this division was approximately HK$369 million, while the value of work remaining was approximately HK$342 million. During the year ended 31 March 2022, the Property Development Management division secured new contracts of approximately HK$281 million. Subsequent to the year end, the division secured further contracts of approximately HK$294 million.

- 港珠澳大橋香港口岸自動化停車場B的設計及建造合約
- 落馬洲河套地區發展第一期主體工程合約一：落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期
- 落馬洲河套地區發展第一期主體工程合約三：直接道路連接第二期
- 大潭水塘道鄉郊建屋地段第1199號擬建香港國際學校學生活動中心總承包合約工程
- 洪水橋專用安置屋邨項目總承包工程
- 粉嶺上水市地段第264號百和路混合房屋項目總承包合約工程
- 香港大學蒲飛路校園發展計劃總承包工程合約
- 牛頭角道11號綜合重建發展項目總承包合約工程
- 新界東北堆填區擴建計劃

回顧於截至2022年3月31日止年度，物業發展管理部門收入約2,000萬港元（2021：700萬港元）。於2022年3月31日，該部門手頭持有合約價值約為3.69億港元，而剩餘工程價值約為3.42億港元。截至2022年3月31日止年度，物業發展管理部門取得新合約價值約為2.81億港元。年末後，該部門進一步取得約為2.94億港元之合約。

Ports and Logistics

LPG, CNG and LNG Distribution and Logistics (100% owned)

During the year, the liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") distribution and logistics businesses of Minsheng Gas in Wuhan recorded a segment profit of approximately HK$9 million (2021: loss of HK$10 million). Sales of LPG decreased by 19% to approximately 3,000 tonnes (2021: 3,700 tonnes) and the sales of CNG increased by 23% to approximately 19.1 million m^3 (2021: 15.5 million m^3) during the year.

Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in Hubei Province, and has two LPG and four CNG automotive fueling stations in Wuhan City.

The PRC Government has made a strong commitment to reduce the carbon emission at the 2015 United Nations Climate Change Conference in Paris and has issued policies to speed up the development of clean energy such as liquefied natural gas ("LNG"). Given that LNG is more efficient in terms of storage and long-distance transportation as compared to piped natural gas, there is tremendous growth potential for LNG storage and infrastructure development. In consideration of the LNG growth potential, Minsheng Gas intends to seize the opportunity to expand its business by initiating a two-phase development plan to construct new LNG storage tanks and LNG berths catering to domestic transportation and industrial demands. Under the development plan, the LNG storage facilities of Minsheng Gas will be designated as a regional storage and trans-shipment hub for LNG in Hubei Province.

港口及物流

液化石油氣、壓縮天然氣及液化天然氣分銷及物流(擁有100%權益)

年內，民生石油於武漢的液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務錄得分部溢利約900萬港元(2021：虧損1,000萬港元)。年內，液化石油氣銷售量減少19%至約3,000噸(2021：3,700噸)，而壓縮天然氣銷售量增加23%至約1,910萬立方米(2021：1,550萬立方米)。

目前，民生石油擁有並經營湖北省最大的液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有兩座液化石油氣及四座壓縮天然氣汽車加氣站。

於2015年在巴黎舉行的聯合國氣候變化大會上，中國政府鄭重承諾減少碳排放，並已頒佈加快發展清潔能源(例如液化天然氣(「液化天然氣」))的政策。鑒於儲存及遠程運輸液化天然氣較管道天然氣效率更高，液化天然氣儲存及基建開發擁有巨大的發展潛力。考慮到液化天然氣的發展潛力，民生石油計劃把握機遇擴展業務及以開展一項為期兩期的發展計劃，建造新液化天然氣儲庫及液化天然氣碼頭以滿足當地運輸和工業需求。按民生石油的發展計劃，其液化天然氣儲庫設施將會成為湖北省液化天然氣的地區儲存及中轉基地。

As of 31 March 2022, the pre-construction works for the first phase of LNG project had substantially been completed. However, given the lengthy government approval, which is critical to procure project financing in the future, the Group has been taking a more cautious investment approach to the development plan to mitigate the risk and is considering the possibility of bringing in co-investors for the LNG project.

截至2022年3月31日，液化天然氣項目第一期之施工前期工作已大致完成。然而，鑒於政府審批需時較長，並會決定日後能否取得項目融資，故本集團對發展計劃採取更審慎之投資態度以減低風險，並考慮為液化天然氣項目引入共同投資者的可能性。

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co. Ltd. ("Yangkou Port Co") did not contribute dividend income to the segment result for the year (2021: HK$1 million).

洋口港(擁有9.9%權益)

年內，本集團於江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股本權益並無為分部溢利貢獻股息收入(2021：100萬港元)。

Yangkou Port Co is principally engaged in the business of development of port and related infrastructures at Yangkou Port, an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, the PRC. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

洋口港公司主要在洋口港從事發展港口及相關基建業務，為中國江蘇省東南沿海一座離岸型深水港。洋口港位處長江口的策略性優越位置，可成為國內乾濕散貨的大型中轉基地之一。

Following our several staged divestments from 75% to the current 9.9% interest in prior years, the residue investment in Yangkou Port Co is intended to be held for long-term purpose and is classified as financial assets measured at fair value through other comprehensive income. As at 31 March 2022, the investment in Yangkou Port Co was stated at fair value of approximately HK$119 million (2021: HK$237 million). The unrealised decrease in fair value of approximately HK$118 million (2021: HK$73 million) for the year was recognised in other comprehensive expense.

在我們於以前年度由75%至現時之9.9%的權益的投資分階段出售後，餘下洋口港公司之權益擬作長線投資，並分類作按公平價值誌入其他全面收益之金融資產。於2022年3月31日，於洋口港公司的投資按公平價值列賬約為1.19億港元(2021：2.37億港元)。年內，未變現公平價值減少約1.18億港元(2021：7,300萬港元)於其他全面開支中確認。

Given the lack of a stable and attractive dividend policy established by Yangkou Port Co, the Group is assessing its options on this investment based on its value accretion potential.

因洋口港公司缺乏穩定及具吸引力的股息政策，本集團正按該投資之增值潛力審視對該投資之可行方案。

Property

The property business recorded a segment loss of approximately HK$856 million (2021: HK$1,045 million) for the year which was mainly attributable to (a) loss on fair value changes of investment properties of approximately HK$481 million (2021: HK$408 million), (b) write-down of the stock of properties of approximately HK$142 million (2021: HK$641 million) and (c) impairment loss of property, plant and equipment of approximately HK$183 million (2021: Nil), which were mostly attributable to the Group's properties in the PRC.

The Group has 11.42 sq km (2021: 11.42 sq km) land bank situated at Xiao Yangkou (the "Land"), which is under development as a regional tourism site of national standard with hotspring and recreational facilities. As at 31 March 2022, approximately 6.81 sq km (2021: 6.81 sq km) out of the 11.42 sq km (2021: 11.42 sq km) land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.42 sq km land bank was summarised as follows:

物業

年內，物業業務錄得分部虧損約8.56億港元(2021：10.45億港元)，乃主要由於(a)投資物業之公平價值變動虧損約4.81億港元(2021：4.08億港元)，(b)由物業存貨作出之減值撇減約1.42億港元(2021：6.41億港元)，及(c)物業、機械及設備之減值虧損約1.83億港元(2021：無)，其主要歸因於本集團於中國之物業。

本集團於小洋口擁有11.42平方公里(2021：11.42平方公里)之土地儲備(「該土地」)，該地區正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2022年3月31日，11.42平方公里(2021：11.42平方公里)之土地儲備中約6.81平方公里(2021：6.81平方公里)已達至開發中或已開發及服務階段。該11.42平方公里之土地儲備之開發狀況概述如下：

Area (sq km) 面積(平方公里)	Stage of development 開發階段	Intended purpose 擬定用途	Classification 分類
0.88	Developed land 已開發土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.00	Land under development 開發中土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.01	Developed land 已開發土地	Sale 銷售	Stock of properties 物業存貨
1.89	Land under development 開發中土地	Sale 銷售	Stock of properties 物業存貨
0.03	Developed land 已開發土地	Self-use 自用	Right-of-use assets 使用權資產
4.61	Pending development 待開發	Undetermined 尚未決定	Project under development 發展中項目
11.42			

In determining the fair values of the developed land and land under development situated at Xiao Yangkou which are zoned for tourist and resort use, the valuer has consistently adopted market approach with reference to the actual land transaction prices of the emerging tourist and resort use land within the vicinity. As at 31 March 2022, the investment properties of approximately 2.88 sq km were measured at fair value of approximately HK$437 million (2021: HK$730 million) and recorded a loss on revaluation (before tax and non-controlling interest) of approximately HK$321 million (2021: HK$388 million) for the year.

於釐定位於小洋口之旅遊及度假用途之已開發土地及開發中土地之公平價值時，估值師一貫採用市場法並參考就近新興旅遊及度假用途土地之實際土地交易價格。於2022年3月31日，約2.88平方公里之投資物業按公平價值計量為約4.37億港元(2021：7.3億港元)，並於年內錄得除税及非控股權益前之重估虧損約3.21億港元(2021：3.88億港元)。

Land and properties at Xiao Yangkou classified as stock of properties has suffered from the decline in market value of high-end resort properties in recent years, particularly after the new measures in tightening the financing criteria in the property sector to clamp down on the over-concentration of capital in the property market rolled out by the central government in August 2020. Further tightening measures are expected to be introduced by the provincial and local governments to make sure the property control measures of the central government are being closely followed, which poses a prolonged and structural negative impact on the property market. As at 31 March 2022, the net realisable value of certain stock of properties at Xiao Yangkou further declined and recorded a write-down (before tax and non-controlling interest) of approximately HK$92 million (2021: HK$542 million) for the year.

近年，受高端度假物業市場價值下調影響，分類為物業存貨之小洋口土地及物業遭受減值，而這情況在中央政府於2020年8月出台收緊房地產行業融資標準之新措施，以控制物業市場資本過度集中現象後尤為明顯。預期省政府及地方政府將進一步收緊有關措施以確保緊跟中央政府的房地產調控政策，因而為物業市場帶來長期及結構性的負面影響。於2022年3月31日，位於小洋口之若干物業存貨之可變現淨值進一步下跌，並於年內錄得除税及非控股權益前之減值撇減約9,200萬港元(2021：5.42億港元)。

As affected by the impact of COVID-19 pandemic public health measures and travel restriction in the PRC, as well as the overall cooldown of the economic development in the PRC, the operating result of the ancillary recreational facilities for the development of property business in Xiao Yangkou is far below management's expectation and recorded operating loss since its opening in the current year. As a result, an impairment provision for these facilities of approximately HK$183 million (2021: Nil) was made for the year.

受2019冠狀病毒病疫情之公共衛生措施和旅行限制，以及中國經濟發展整體降溫的影響，小洋口物業開發業務的配套娛樂設施自今年開業以來之經營業績遠低於管理層的預期並錄得經營虧損。因此，於年內對該等設施計提減值撥備約1.83億港元(2021：無)。

In view of the significant size of the Land, land development process of the Land will be a lengthy process. It will also involve substantial cost and time in conducting levelling work for converting land parcels of the Land into developed land such that those land parcels will be ready for further development. The rate of development of the Land will be subject to many elements, such as the government policies, market conditions and internal resources of the Group. Taking into account the COVID-19 pandemic and the government tightening policy on the property sector which cast uncertainty in the macroeconomic conditions and development of the property market in the PRC, the management are of the view to realise its investments in Xiao Yangkou to avoid the risk of further potential loss of the Land. On 15 September 2021, the Group has entered into a conditional agreement with Gold Spell Limited for the sales of the entire property business at Xiao Yangkou in a cash consideration of RMB700 million (the "Proposed Disposal"). The Proposed Disposal has been approved by shareholders of the Company in the special general meeting held on 18 January 2022. Up to the date of this annual report, the completion of the Proposed Disposal is still subject to fulfillment of various conditions precedent. Further details of the Proposed Disposal were disclosed in the Company's announcements dated 2 November 2021, 25 November 2021, 24 December 2021, 18 January 2022 and 14 July 2022 and circular dated 31 December 2021.

鑒於該土地規模龐大，該土地之土地開發過程將會是一個漫長過程。將該土地之地塊轉化為已開發土地亦涉及大量成本及時間進行平整工程，以便準備將有關地塊作進一步發展。該土地之開發速度將受制於眾多因素，如政府政策、市況及本集團內部資源。考慮到2019冠狀病毒病疫情及政府收緊房地產行業之政策為宏觀經濟狀況及中國房地產市場發展帶來不確定性，管理層認為應變現其於小洋口之投資以避免該土地產生進一步潛在虧損之風險。於2021年9月15日，本集團與Gold Spell Limited訂立有條件協議，以出售於小洋口之全部物業業務，現金代價為人民幣7億元(「建議出售事項」)。建議出售事項已於2022年1月18日舉行之股東特別大會上獲本公司股東批准。截至本年度報告日期，建議出售事項仍須待達成多項先決條件後方告完成。有關建議出售事項之進一步詳情於本公司日期為2021年11月2日、2021年11月25日、2021年12月24日、2022年1月18日及2022年7月14日之公告及日期為2021年12月31日之通函內披露。

The Group through PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong"), a wholly-owned subsidiary incorporated in the PRC, held a gross floor area of approximately of 13,700 sq m of "Nantong International Trade Center", a commercial and office building in the central business district of Nantong City (the "Nantong Property"), of which approximately 6,300 sq m rented out for hotel operation were classified as investment property and approximately 7,400 sq m held for sale was classified as stock of properties respectively. During the year, loss on fair value change of the investment property of approximately HK$28 million (2021: HK$20 million) and write-down of the net realisable value of the stock of property of approximately HK$50 million (2021: HK$38 million) was recorded for Nantong Property. Nantong International Trade Center is a self-developed property project of the Group, which was completed in 2011 and a majority portion of the complex has been sold prior to 31 March 2013. With continued new supply in the surrounding area and weak market demand, the sales progress of the Nantong Property has been sluggish in the past few years. The Board considered that it may not be commercially viable to continue to sell the remaining unsold units on a piecemeal basis and decided to realise the Nantong Property in one go through the disposal of PYI Xingdong. The disposal of PYI Xingdong has been completed in March 2022 and the Group recorded a disposal gain of approximately HK$17 million.

本集團透過保華興東置業(江蘇)有限公司(「保華興東」,一間於中國註冊成立之全資附屬公司)持有位於南通市商業中心區之商業及辦公大樓「南通國際貿易中心」(「南通物業」)約13,700平方米之建築面積,其中約6,300平方米出租作酒店營運並分類為投資物業,而約7,400平方米則持作出售並分類為物業存貨。年內,南通物業錄得投資物業公平價值變動虧損約2,800萬港元(2021:2,000萬港元)及物業存貨之可變現淨值之減值撇減約5,000萬港元(2021:3,800萬港元)。南通國際貿易中心為本集團自行開發之物業項目,於2011年竣工,且該綜合大樓之大部分面積已於2013年3月31日前售出。由於周邊地區新增供應持續及市場需求疲軟,南通物業於過去數年之銷售進度緩慢。董事局認為繼續以零碎基準銷售餘下尚未出售單位於商業上未必可行,並決定透過出售保華興東一次性變現南通物業。出售保華興東於2022年3月完成,並為本集團錄得出售收益約1,700萬港元。

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds an office building known as Pioneer Technology Building, which has a gross floor area of approximately 20,000 sq m. The building recorded a loss on fair value change of approximately HK$131 million (2021: HK$16 million) and generated rental income of approximately HK$14 million (2021: HK$12 million) during the year. The premise was held as a joint venture with Paul Y. Engineering as at 31 March 2021. Upon the deemed acquisition of Paul Y. Engineering on 1 June 2021, its result has also been consolidated into the Group.

本集團於杭州市濱江區杭州高新技術產業開發區持有一幢辦公大樓先鋒科技大廈,建築面積約20,000平方米。該大樓於年內錄得公平價值變動虧損約1.31億港元(2021:1,600萬港元)並產生租金收入約1,400萬港元(2021:1,200萬港元)。於2021年3月31日,該物業乃以合營企業方式與保華建業共同持有。於2021年6月1日視作收購保華建業後,其業績亦已於本集團綜合入賬。

In view of the rising risk and uncertainty in the PRC property market, the aging of the premise, and significant maintenance funding injection is needed in the near future that will further erode the investment returns of the premise, the Board decided to realise the investment in the premise in return for immediate cash inflow. After the year end, an agreement was entered into on 10 May 2022 for the disposal of Pioneer Technology Building through disposal of its investment holding company at an original purchase price of HK$72 million. The disposal has not been completed up to the date of this annual report.

鑒於中國房地產市場的風險及不確定性不斷增加、物業樓齡漸高，且將需於不久將來投入大量資金進行保養維護，將會進一步侵蝕物業的投資回報，董事局決定變現物業投資以換取即時現金流入。於年結後，本集團於2022年5月10日就通過出售其投資控股公司出售先鋒科技大廈訂立協議，原購買價為7,200萬港元。直至本年度報告日期，出售事項尚未完成。

Securities

The securities business recorded a segment loss of approximately HK$1,153 million (2021: profit of HK$981 million) for the year, which was mainly attributable to the net fair value loss of investments in debt and equity instruments held for trading of approximately HK$1,165 million (2021: gain of HK$959 million).

證券

證券業務於年內錄得分部虧損約11.53億港元(2021：溢利9.81億港元)，乃主要來自持作買賣之債務及權益工具投資之公平價值虧損淨額約11.65億港元(2021：收益9.59億港元)。

The fair value loss was mainly attributable to the investment in China Evergrande New Energy Vehicle Group Limited ("Evergrande Vehicle", stock code: 0708.HK), which recorded a fair value loss of approximately HK$998 million (2021: gain of HK$954 million) during the year. During the year, China Evergrande Group, being the parent company of Evergrande Vehicle encountered serious shortage of funds and suspended financial support to Evergrande Vehicle. In view of the significant risk and uncertainty in associate with the liquidity crisis of China Evergrande Group and Evergrande Vehicle, the Board decided to divest and fully disposed the investment in Evergrande Vehicle in open market at an aggregate consideration of approximately HK$59 million. Taking into account the acquisition cost in 2019 of approximately HK$207 million, the investment in Evergrande Vehicle resulted in an overall cumulative loss of approximately HK$148 million.

公平價值虧損乃主要由於年內於中國恒大新能源汽車集團有限公司(「恒大汽車」，股份代號：0708.HK)之投資錄得公平價值虧損約9.98億港元(2021：收益9.54億港元)所致。年內，中國恒大集團(即恒大汽車的母公司)面對資金嚴重短缺的問題並暫停向恒大汽車提供財務支援。鑒於與中國恒大集團及恒大汽車之流動性危機有關的重大風險及不確定性，董事局決定撤資並於公開市場悉數售出於恒大汽車之投資，總代價約為5,900萬港元。經計及2019年之購入成本約2.07億港元，於恒大汽車之投資錄得整體累計虧損約1.48億港元。

During the year, two wholly-owned subsidiaries principally engaged in securities trading business, namely Treasure Capital Finance Limited and Nation Cheer Investment Limited, were placed into creditors' voluntary liquidation in view of the unsatisfactory financial performance. Any recovery from realisation of the investments by the liquidator will be distributed to the Group in accordance with the relevant insolvency laws and regulations. Subsequent to the liquidation, the fair value of listed securities held by these former subsidiaries in liquidation has significantly decreased, it is expected that the recoverable amount from the liquidation will further decrease and an impairment loss on amounts due from former subsidiaries in the liquidation of approximately HK$89 million was recognised during the year.

年內，兩間主要從事證券買賣業務之全資附屬公司(即寶盈資本財務有限公司及志恒投資有限公司)因財務表現未如理想而進行債權人自願清盤。清盤人自投資變現所收回之任何款項將根據有關破產法律法規分配予本集團。於清盤後，這些清盤中前附屬公司持有的上市證券的公平價值顯著下跌，預期清盤中可收回之金額將進一步減少，並於年內確認應收清盤中前附屬公司款項之減值損失約8,900萬港元。

As at 31 March 2022, the Group's investments in listed equity instruments not held for trading amounted to approximately HK$129 million (2021: HK$3 million). The decrease in fair value of approximately HK$33 million (2021: HK$1 million) for the year was recognised in other comprehensive expense.

於2022年3月31日，本集團非持作買賣之上市權益工具投資約為1.29億港元(2021：300萬港元)。年內，公平價值減少約3,300萬港元(2021：100萬港元)於其他全面開支確認。

In view of the recent fluctuation of the securities market, the Group adopted a more cautious and disciplined approach to managing the Group's securities portfolio and has not reinvested in the held for trading debt and equity portfolio after the liquidation of the two securities trading subsidiaries. The Group will continue to monitor its remaining securities investments for steady growth in portfolio value in the future.

鑒於證券市場近期出現波動，本集團在管理本集團之證券組合時採取更為審慎且嚴謹之方針，於兩間證券交易附屬公司清盤後並無再投資於持作買賣之債務及股票組合。本集團將繼續監察其餘下的證券投資，確保投資組合價值於未來穩定增長。

Financial services

The financial services business of the Group recorded a segment loss of approximately HK$26 million (2021: HK$233 million) for the year. The decrease in segment loss was mainly attributable to the significant reduction in impairment loss recognised on the loans and related interest receivables from approximately HK$250 million for last financial year to approximately HK$1 million for this financial year after the restructuring of loan financing business during last financial year.

Interest income of approximately HK$4 million (2021: HK$21 million) was derived from the loan receivables for the year. As at 31 March 2022, carrying amounts of the Group's portfolio of loans receivable downsized to approximately HK$19 million (2021: HK$72 million).

During the year, the Group subscribed for two unlisted convertible bonds amounted to HK$200 million in aggregate. The convertible bonds had been fully and early redeemed by issuers at their par values in December 2021 and interest income of approximately HK$8 million (2021: Nil) was received from the convertible bonds for the year.

The Group participated in the integrated financial services sector and related business through its 27.29% equity interest in Galaxy Vantage Limited ("Galaxy Vantage"). Galaxy Vantage was an indirect 61%-owned subsidiary of Touyun Biotech Group Limited (stock code: 1332.HK) and principally engaged in the provision of one-stop integrated financial services, including securities brokerage, money lending, asset management, financial services and securities trading businesses. During the year, the Group shared loss of approximately HK$33 million (2021: HK$2 million) from its investment in Galaxy Vantage. In view of its unsatisfactory financial performance, Galaxy Vantage was dissolved during the year. The capital after the realisation of the remaining assets has been fully refunded to shareholders proportionally, of which the Group has received dividend distributions of HK$65 million during the year.

金融服務

年內，本集團錄得金融服務業務分部虧損約2,600萬港元(2021：2.33億港元)。分部虧損減少乃主要由於於上個財政年度重組貸款融資業務後，應收貸款及相關應收利息確認之減值虧損由上個財政年度約2.50億港元大幅減少至本財政年度約100萬港元所致。

年內，由應收貸款產生之利息收入約為400萬港元(2021：2,100萬港元)。於2022年3月31日，本集團之應收貸款組合之賬面值減少至約1,900萬港元(2021：7,200萬港元)。

年內，本集團認購總金額為2億港元之兩份非上市可換股債券。發行人已於2021年12月按面值提早贖回所有可換股債券，而年內自可換股債券收取利息收入約800萬港元(2021：無)。

本集團透過其於Galaxy Vantage Limited(「Galaxy Vantage」)之27.29%股權參與綜合金融服務領域及相關業務。Galaxy Vantage為一間由Touyun Biotech Group Limited透雲生物科技集團有限公司(股份代號：1332.HK)間接擁有61%權益之附屬公司，主要從事一站式綜合金融服務，包括證券經紀、放債、資產管理、金融服務及證券買賣業務。年內，本集團就其於Galaxy Vantage之投資攤佔虧損約3,300萬港元(2021：200萬港元)。鑒於其財務表現未如理想，Galaxy Vantage已於年內解散。年內，變現剩餘資產後所得資金已按比例悉數退還予股東，其中本集團獲股息分配6,500萬港元。

The Group held one-third of equity interest in Maxlord Enterprises Limited ("Maxlord"), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67%-owned subsidiary of Planetree International Development Limited (stock code: 0613.HK). During the year, the Group shared profit of approximately HK$6 million (2021: Nil) from its investment in Maxlord.

本集團持有明樂企業有限公司(「明樂」,在香港從事放債業務之持牌放債人)三分之一股權,該公司為一間由Planetree International Development Limited梧桐國際發展有限公司(股份代號:0613.HK)間接擁有66.67%權益之附屬公司。年內,本集團就其於明樂之投資攤佔溢利約600萬港元(2021:無)。

The Group participated in the overseas property asset-based financing business through a 40%-owned associate, Golden Thread Investments Limited, which contributed a share of profit of HK$13 million (2021: Nil) to the Group during the year.

本集團透過其擁有40%權益之聯營公司Golden Thread Investments Limited參與海外物業資產抵押融資業務,於年內為本集團貢獻攤佔溢利1,300萬港元(2021:無)。

The Group will continue to explore business opportunities in the financial service business under a prudent credit strategy and capitalise on the expertise and competitive strength of other sophisticated industry participants through partnerships, with a view to contribute a stable and favorable income stream to the Group.

本集團將繼續在審慎之信貸政策下探索金融服務業務之商機,並通過與其他經驗豐富的行業參與者建立夥伴關係借助其專長及競爭優勢,以為本集團提供穩定優厚的收入來源。

SIGNIFICANT INVESTMENTS

重大投資

The Group did not hold any significant investments in any investee company with a value of above 5% of the Group's total assets as at 31 March 2022.

於2022年3月31日,本集團並無於任何價值為本集團總資產5%以上之被投資公司持有任何重大投資。

MATERIAL ACQUISITION AND DISPOSAL

On 1 June 2021, the Group received an irrevocable and unconditional assignment of the voting rights of a block of approximately 10% shareholding (the "Voting Rights") in Paul Y. Engineering from an independent third party at nil consideration. Before the acceptance of Voting Rights, the Group held approximately 48.23% of the entire issued shares of Paul Y. Engineering. Upon accepting the assignment of the Voting Rights, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders and thus obtained control of Paul Y. Engineering without cash consideration. Accordingly, Paul Y. Engineering has become a non-wholly owned subsidiary of the Group starting from 1 June 2021.

On 15 September 2021, the Group entered into a conditional agreement with Gold Spell Limited for the sale of the entire property business at Xiao Yangkou at a cash consideration of RMB700 million (the "Proposed Disposal") and the Proposed Disposal was approved by shareholders of the Company in the special general meeting on 18 January 2022. Up to the date of this annual report, the completion of the Proposed Disposal is still subject to fulfillment of various conditions precedent on or before the extended long stop date, being 5 August 2022.

On 29 March 2022, the Group completed the disposal of its entire equity interests in PYI Xingdong to Nantong Jinrong Housing Collection Service Co., Ltd. at a consideration of RMB13.4 million and recorded a gain on disposal of approximately HK$17.2 million. PYI Xingdong is a company incorporated in the PRC with limited liability and is principally engaged in the development, investment and sales of properties that holds various remaining unsold units and various basement car parking spaces in Nantong International Trade Center, a commercial and office building in Nantong City, Jiangsu Province, the PRC.

Apart from the above, the Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

重大收購及出售

於2021年6月1日，本集團自一名獨立第三方無償獲得一批保華建業約10%股權之投票權(「該批投票權」)的轉讓，此轉讓乃不可撤回及無條件。於接納該批投票權前，本集團持有保華建業全部已發行股份之約48.23%。於接納獲轉讓之該批投票權後，本集團有權於保華建業任何股東大會上行使合共約58.23%投票權，故本集團在並無支付現金代價下取得保華建業之控制權。因此，保華建業自2021年6月1日起成為本集團之非全資附屬公司。

於2021年9月15日，本集團與Gold Spell Limited訂立有條件協議，以出售於小洋口之全部物業業務，現金代價為人民幣7億元(「建議出售事項」)，建議出售事項於2022年1月18日之股東特別大會上獲得本公司股東批准。直至本年度報告日期，建議出售事項仍須待各項先決條件於經延長最後截止日期(即2022年8月5日)或之前達成後，方告完成。

於2022年3月29日，本集團完成向南通金榮房屋徵收服務有限公司出售其於保華興東全部股權，代價為人民幣1,340萬元，並錄得出售收益約1,720萬港元。保華興東為一間於中國註冊成立之有限公司，主要從事物業發展、投資及銷售，持有南通國際貿易中心之多個餘下尚未出售單位，以及多個地庫停車位，南通國際貿易中心乃一幢位於中國江蘇省南通市之商業及辦公大樓。

除上文所述者外，本集團於年內並無重大收購及出售附屬公司、聯營公司及合營企業之事項。

EVENTS AFTER THE REPORTING PERIOD

On 10 May 2022, the Group entered into a conditional agreement with Zhongjian Huaxia Group (HK) Limited for the disposal of its entire equity interest in Great Decision Limited ("Great Decision") at an original purchase price of HK$72 million. Great Decision is a company incorporated in the BVI with limited liability and indirectly owns an office building known as Pioneer Technology Building located at No. 298 Wei Ye Road, Binjiang District of Hangzhou City, the PRC. The disposal has not been completed up to the date of this annual report.

Apart from the above, there were no major subsequent events occurred since the end of the reporting period and up to the date of this annual report.

本報告期後之事項

於2022年5月10日，本集團與中建華夏集團(香港)有限公司就出售其於Great Decision Limited(「Great Decision」) 之全部股權訂立有條件協議，原購買價7,200萬港元。Great Decision為於英屬處女群島註冊成立之有限公司，並間接擁有一幢位於中國杭州市濱江區偉業路298號名為先鋒科技大廈之辦公大樓。直至本年度報告日期，出售事項尚未完成。

除上述者外，自本報告期完結日至本年度報告日期止，並無發生重大期後事項。

FINANCIAL REVIEW

Review of Financial Performance

For the year ended 31 March 2022, the Group recorded a consolidated revenue of approximately HK$10,795 million (2021: HK$277 million) which was mainly attributable to the consolidation of the result of Paul Y. Engineering after the Group obtained control of Paul Y. Engineering on 1 June 2021. Accordingly, the Group's gross profit increased by 256% from last year to approximately HK$433 million (2021: HK$122 million), which represented a gross margin of 4% (2021: 44%) of the consolidated revenue, reflecting the lower gross margin of the engineering business.

During the year, the Group recorded a loss before taxation of approximately HK$2,086 million (2021: HK$173 million), which was composed of:

(i) net gain of approximately HK$72 million (2021: HK$67 million) in engineering segment;

(ii) net gain of approximately HK$12 million (2021: HK$141 million) in ports and logistics segment;

(iii) net loss of approximately HK$856 million (2021: HK$1,045 million) in property segment;

(iv) net loss of approximately HK$1,153 million (2021: gain of HK$981 million) in securities segment;

(v) net loss of approximately HK$26 million (2021: HK$233 million) in financial services segment;

(vi) net corporate and other expenses of approximately HK$131 million (2021: HK$114 million);

(vii) net exchange gain of approximately HK$9 million (2021: HK$48 million);

(viii) other income from the distribution from former subsidiaries in liquidation of approximately HK$141 million (2021: Nil);

財務回顧

財務表現回顧

截至2022年3月31日止年度，本集團錄得綜合收入約107.95億港元(2021：2.77億港元)，主要由於本集團於2021年6月1日取得保華建業之控制權後綜合入賬保華建業之業績所致。因此，本集團毛利較去年增加256%至約4.33億港元(2021：1.22億港元)，毛利率佔綜合收入4%(2021：44%)，反映工程業務較低的毛利率。

年內，本集團錄得除税前虧損約20.86億港元(2021：1.73億港元)，當中包括：

(i) 工程分部之收益淨額約7,200萬港元(2021：6,700萬港元)；

(ii) 港口及物流分部之收益淨額約1,200萬港元(2021：1.41億港元)；

(iii) 物業分部之虧損淨額約8.56億港元(2021：10.45億港元)；

(iv) 證券分部之虧損淨額約11.53億港元(2021：收益9.81億港元)；

(v) 金融服務分部之虧損淨額約2,600萬港元(2021：2.33億港元)；

(vi) 企業及其他開支淨額約1.31億港元(2021：1.14億港元)；

(vii) 匯兑收益淨額約900萬港元(2021：4,800萬港元)；

(viii) 清盤中前附屬公司分派之其他收入約1.41億港元(2021：無)；

(ix) impairment loss recognised on amounts due from former fellow subsidiaries in liquidation of approximately HK$89 million (2021: Nil); and

(x) finance costs of approximately HK$65 million (2021: HK$18 million).

After taking into account the tax credit of approximately HK$281 million (2021: HK$222 million), the Group recorded loss for the year of approximately HK$1,805 million (2021: profit of HK$49 million).

Net loss for the year attributable to the owners of the Company was approximately HK$1,629 million (2021: net profit of HK$151 million) and basic loss per share was approximately HK147.5 cents (2021: earnings per share of HK13.7 cents). The net loss was mainly attributable to:

(a) loss on changes in fair value of investments in debt and equity instruments held for trading of approximately HK$1,062 million (2021: gain of approximately HK$856 million), after netting off relevant deferred tax credit of approximately HK$103 million (2021: deferred tax charge of HK$103 million);

(b) loss on fair value changes of investment properties of approximately HK$278 million (2021: HK$173 million), after netting off relevant deferred tax credit of approximately HK$158 million (2021: HK$184 million) and share of loss by non-controlling interest of approximately HK$45 million (2021: HK$51 million);

(c) impairment loss on financial assets and contract assets of approximately HK$118 million (2021: HK$252 million), after netting off share of loss by non-controlling interest of approximately HK$6 million (2021: Nil);

(d) write-down of stock of properties of approximately HK$108 million (2021: HK$421 million) after netting off relevant deferred tax credit of approximately HK$15 million (2021: HK$168 million) and share of loss by non-controlling interest of approximately HK$19 million (2021: HK$52 million); and

(ix) 應收清盤中前同系附屬公司款項之減值虧損確認約8,900萬港元(2021：無)；及

(x) 融資成本約6,500萬港元(2021：1,800萬港元)。

經考慮稅項撥入約2.81億港元(2021：2.22億港元)後，本集團錄得年度虧損約18.05億港元(2021：溢利4,900萬港元)。

本公司擁有人應佔年度虧損淨額約為16.29億港元(2021：溢利淨額1.51億港元)，而每股基本虧損約為147.5港仙(2021：每股基本盈利13.7港仙)。虧損淨額乃主要由於：

(a) 抵銷相關遞延稅項撥入約1.03億港元(2021：遞延稅項支出1.03億港元)後，持作買賣債務及權益工具投資之公平價值變動虧損約10.62億港元(2021：收益約8.56億港元)；

(b) 抵銷相關遞延稅項撥入約1.58億港元(2021：1.84億港元)及非控股權益攤佔虧損約4,500萬港元(2021：5,100萬港元)後，投資物業之公平價值變動虧損約2.78億港元(2021：1.73億港元)；

(c) 抵銷非控股權益攤佔虧損約600萬港元(2021：無)後，金融資產及合約資產之減值虧損約1.18億港元(2021：2.52億港元)；

(d) 抵銷相關遞延稅項撥入約1,500萬港元(2021：1.68億港元)及非控股權益攤佔虧損約1,900萬港元(2021：5,200萬港元)後，物業存貨之減值撇減約1.08億港元(2021：4.21億港元)；及

(e) impairment loss on property, plant and equipment of approximately HK$92 million (2021: HK$1 million), after netting off share of loss by non-controlling interest of approximately HK$91 million (2021: Nil).

(e) 抵銷非控股權益攤佔虧損約9,100萬港元(2021：無)後，物業、機械及設備之減值虧損約9,200萬港元(2021：100萬港元)。

Review of Financial Position

When compared with the Group's financial position as at 31 March 2021, total assets increased by 69% to approximately HK$11,126 million (2021: HK$6,580 million), as a result of the consolidation of the financial position of Paul Y. Engineering during the year. As at 31 March 2022, net current assets amounted to approximately HK$1,489 million (2021: HK$2,677 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 1.20 times (2021: 2.65 times). After taking into account (a) the net loss of approximately HK$1,629 million; (b) the post-tax impact for the decrease in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK$143 million recognised in the investment revaluation reserve; (c) the Renminbi exchange surplus of approximately HK$38 million arising from translation of foreign operations; and (d) the reclassification of exchange surplus to profit or loss upon disposals of subsidiaries, an associate and a joint venture of approximately HK$5 million, equity attributable to owners of the Company decreased by 45% to approximately HK$2,160 million (2021: HK$3,899 million), representing HK$1.96 (2021: HK$3.53) per share as at 31 March 2022.

財務狀況回顧

與本集團於2021年3月31日之財務狀況相比，總資產增加69%至約111.26億港元(2021：65.80億港元)，此乃由於年內綜合入賬保華建業之財務狀況所致。於2022年3月31日，流動資產淨值約14.89億港元(2021：26.77億港元)，而以流動資產對流動負債所計算之流動比率減少至1.20倍(2021：2.65倍)。經計及(a)虧損淨額約16.29億港元；(b)確認投資重估儲備之按公平價值誌入其他全面收益之金融資產之賬面值減少之稅後影響約1.43億港元；(c)因換算海外業務而產生之人民幣匯兑盈餘約3,800萬港元；及(d)於出售附屬公司、一間聯營公司及一間合營企業後重新分類匯兑盈餘至損益約500萬港元，於2022年3月31日，本公司擁有人應佔權益減少45%至約21.60億港元(2021：38.99億港元)，相等於每股1.96港元(2021：3.53港元)。

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2022, the Group had total assets of HK$11,126 million (2021: HK$6,580 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to nine years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 31 March 2022, the Group's bank and other borrowings amounted to approximately HK$1,661 million (2021: HK$401 million) with approximately HK$1,439 million (2021: HK$229 million) repayable on demand or within one year and approximately HK$222 million (2021: HK$172 million) repayable after one year. Borrowings denominated in Hong Kong dollar of approximately HK$1,082 million (2021: Nil) bore interest at floating rate and approximately HK$200 million (2021: HK$40 million) bore interest at fixed rate. Borrowings denominated in Renminbi of approximately HK$379 million (2021: HK$361 million) bore interest at fixed rate. The Group's gearing ratio was 0.77 (2021: 0.10), which was calculated based on the total borrowings of approximately HK$1,661 million (2021: HK$401 million) and the Group's shareholders' funds of approximately HK$2,160 million (2021: HK$3,899 million).

流動資金與資本來源

於2022年3月31日，本集團之總資產為111.26億港元(2021：65.80億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至九年。本集團所產生之收入及成本主要以港元及人民幣為單位。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2022年3月31日，本集團之銀行及其他借款約為16.61億港元(2021：4.01億港元)，其中約14.39億港元(2021：2.29億港元)須按要求或於一年內償還及約2.22億港元(2021：1.72億港元)須於一年後償還。以港元計值之借款中，約10.82億港元(2021：無)按浮動利率計息，約2億港元(2021：4,000萬港元)按固定利率計息。以人民幣計值之借款中，約3.79億港元(2021：3.61億港元)按固定利率計息。本集團之資本負債比率為0.77(2021：0.10)，該項比率乃根據借款總額約16.61億港元(2021：4.01億港元)及本集團股東資金約21.60億港元(2021：38.99億港元)計算。

Cash, bank balances and deposits of the Group as at 31 March 2022 amounted to approximately HK$989 million (2021: HK$189 million), of which approximately HK$902 million (2021: HK$12 million) was denominated in Hong Kong dollar, approximately HK$76 million (2021: HK$146 million) was denominated in Renminbi and approximately HK$11 million (2021: HK$31 million) was denominated in other currencies mainly in United States Dollar and Macanese Pataca. The balance of approximately HK$45 million (2021: HK$7 million) had been pledged to financial institutes to secure general credit facilities granted to the Group.

於2022年3月31日，本集團之現金、銀行結存及存款為約9.89億港元（2021：1.89億港元），當中約9.02億港元（2021：1,200萬港元）以港元計值、約7,600萬港元（2021：1.46億港元）以人民幣計值及約1,100萬港元（2021：3,100萬港元）以其他貨幣（主要為美元及澳門元）計值。結餘約4,500萬港元（2021：700萬港元）已抵押予金融機構，以擔保授予本集團之一般信貸融資。

CAPITAL STRUCTURE

During the year, the Group has not conducted any equity fund raising activities. As at 31 March 2022, the total number of issued shares of the Company was 1,103,916,114 shares with a par value of HK$0.1 each.

資本結構

年內，本集團並無進行任何股本集資活動。於2022年3月31日，本公司面值為每股0.1港元之已發行股份總數為1,103,916,114股。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimize the Group's exposure to foreign currency risk. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

匯率波動風險

本集團之貨幣資產、負債及交易主要以港元及人民幣計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團定期審閱資產和負債的結餘以及交易計價的貨幣，以盡量減少本集團面臨的外幣風險。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK$61 million (2021: Nil) issued to financial institutions for bonds on construction contracts of joint operations as at 31 March 2022.

或然負債

於2022年3月31日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約6,100萬港元（2021：無）之或然負債。

PLEDGE OF ASSETS

As at 31 March 2022, the Group pledged certain land and property interests, property, plant and equipment, bank balances and cash of the Group with an aggregate value of approximately HK$389 million (2021: HK$537 million) and charged over the Group's benefits from certain construction contracts to secure general credit facilities granted to the Group.

資產抵押

於2022年3月31日，本集團將總值約為3.89億港元(2021：5.37億港元)之本集團若干土地及物業權益、物業、機械及設備以及銀行結存及現金，以及本集團若干建築合約產生之利益作抵押，以擔保授予本集團之一般信貸融資。

COMMITMENTS

As at 31 March 2022, the Group had expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and investment properties in a total amount of approximately HK$15 million (2021: HK$31 million).

承擔

於2022年3月31日，本集團就收購若干物業、機械及設備以及投資物業之已訂約但並未於綜合財務報表撥備之開支合共約1,500萬港元(2021：3,100萬港元)。

FINAL DIVIDEND

The Board of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

末期股息

本公司董事局已議決不建議派付截至2022年3月31日止年度之末期股息(2021：無)。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2022, the Group employed a total of 2,647 (2021: 557) full time employees which included 2,187 (2021: Nil) employees from Paul Y. Engineering but excluded contracted casual labour in Macau. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has implemented share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy.

僱員數目及薪酬政策

於2022年3月31日，本集團僱用合共2,647名(2021：557名)全職僱員，其中包括2,187名(2021：無)保華建業之僱員(但不包括於澳門之合約臨時工人)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。此外，本公司已實行股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略。

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

環境、社會及合規事宜

Environmental Policies and Performance

We aim to operate our business with good environmental protection practices which comply with applicable laws, regulations and standards and we endeavour to:

- ✓ Apply practices which minimise, lessen or remediate the impact of our activities on the environment including potential air and greenhouse gas emissions, wastewater discharges, land contamination as well as generation of wastes;
- ✓ Use raw materials, energy and natural resources as efficiently as possible and strive to improve that efficiency; and
- ✓ Adopt measures to mitigate the negative effects of environmental incidents.

The aforesaid principles are enshrined in our Environmental, Social and Governance Policy adopted in June 2014. The Company is committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operation.

環境政策及表現

我們以按符合適用法律、法規及標準的良好環保措施經營業務為目標，並致力於：

- ✓ 實行措施以盡量降低、減輕我們業務對環境的影響或作出補救，該等影響包括潛在氣體及溫室氣體排放、污水排放、土地污染及產生垃圾廢物；
- ✓ 盡可能以高效的方式運用原材料、能源及天然資源，並努力提升有關效率；及
- ✓ 採取能緩和環境事故所帶來負面影響的措施。

上述原則已載入我們於2014年6月採納的環境、社會及管治政策。本公司致力以環保方式管理所有業務營運。我們將不時檢討環保措施，並繼續於營運中應用無損生態環境的措施及作業手法。

Relationships with Employees, Customers and Suppliers and Other Stakeholders

The Company has committed to responsible practices by adopting three guiding core values: Genuine; Exceptional; and Involved as expressed in our Code of Conduct. Operating with integrity, being ethical and treating others with respect; creating exceptional experiences that delight our stakeholders; and inclusive, open and actively engaging our stakeholders and serving communities. In essence, we adhere to integrity, respect, responsibility, competence and safety in carrying out our business. The following principles, which are enshrined in our Environmental, Social and Governance Policy and Code of Conduct, are being adopted:

Employees

- ✓ Providing a healthy and safe working environment;
- ✓ Adopting and maintaining a positive safety culture and behaviour;
- ✓ Instituting occupational and community health/hygiene programmes with an aim to eliminate or mitigate safety, occupational and community health and hygiene hazards;
- ✓ Offering suitable training and development opportunities;
- ✓ Providing equal opportunity throughout the Group and treating employees fairly; and
- ✓ Providing fair remuneration.

與僱員、客戶、供應商及其他持份者的關係

本公司貫徹採納三個載於行為守則的指導性核心價值 — 真誠、優秀及投入，以達致負責任地行事。我們以誠立業，並按合乎道德規範及以尊重的態度待人；創造優秀的體驗，為持份者帶來愉悅；及以共融、開放及積極的態度對待持份者並服務社會。本質上，我們堅持以誠信、尊重、負責任、專業及注重安全的態度經營業務。我們已採納下列各項載於環保、社會及管治政策以及行為守則的原則：

僱員

- ✓ 提供健康及安全的工作環境；
- ✓ 採納並維持正面的安全文化及行為；
- ✓ 舉辦職業及社會安全／衛生活動，旨在消除或緩和安全、職業及社區健康，以及衛生問題；
- ✓ 提供適切培訓及發展機會；
- ✓ 於本集團內提供平等機會，並公平對待每一位僱員；及
- ✓ 提供合理報酬。

Customers and Suppliers

- ✓ Providing efficient and courteous services with good value of money to customers;
- ✓ Offering products and services with high standard of safety, quality and reliability and accepting the social responsibility for improvement;
- ✓ Promoting fair and open competition for procurement procedures through providing an environment of mutual trust and impartiality to suppliers and contractors; and
- ✓ Prohibiting bribery and corrupt practices and promoting responsible and ethical business practices.

Information about the major customers, the credit terms of customers and the Group's management on customers and credit monitoring are set out in Notes 7, 34 and 49(b) to the consolidated financial statements respectively in this annual report.

Community Involvement and Other Stakeholders

- ✓ Building and maintaining good relationships with the communities and other stakeholders associated with our operations;
- ✓ Working with local authorities, governments, inter-governmental and non-governmental bodies and other relevant stakeholders to develop projects that benefit the communities connected to our operations in a sustainable manner;
- ✓ Minimising the negative impacts of our operations on the communities where we operate;
- ✓ Investing in charitable and educational contribution;
- ✓ Supporting the community as a whole, especially those communities in which our offices are based; and
- ✓ Supporting and encouraging our employees for their charitable and community involvements.

客戶及供應商

- ✓ 向客戶提供有效率、親切有禮並物有所值的服務；
- ✓ 提供安全性、品質及可靠度超卓的產品及服務，並承擔自我提升的社會責任；
- ✓ 透過向供應商及分包商提供互信及公正的環境，於採購程序提倡公平而公開的競爭；及
- ✓ 禁止一切賄賂及貪污的行為，提倡負責任並合乎道德的營商手法。

有關主要客戶的信息、客戶信貸條件及本集團對客戶及信貸監控的管理，已分別載列於本年報之綜合財務報表附註7、34及49(b)內。

參與社區活動及其他持份者

- ✓ 與社區及其他與我們營運有關的持份者建立並保持良好關係；
- ✓ 與地方機關、政府、政府間及非政府機構以及其他相關持份者合作，以可持續發展的方式發展項目，使與我們運營有關的社區受惠；
- ✓ 將我們的業務對我們營運所在的社區造成的負面影響減到最低；
- ✓ 捐款予慈善機構及投資於教育事業；
- ✓ 支援整體社區，尤其是我們的辦事處座落的社區；及
- ✓ 支持並鼓勵僱員參與慈善及社會服務。

Further discussion on the Company's environmental policies and performance and the account of key relationships of the Company with its stakeholders are contained in the "Environmental, Social and Governance Report" ("ESG Report") from pages 82 to 117 of this annual report.

關於本公司之環境政策和表現，以及本公司與其持份者之關鍵關係之進一步討論，已載於本年度報告於第82至117頁之「環境、社會及管治報告」(「環境、社會及管治報告」)內。

Compliance with the Relevant Laws and Regulations

The responsibilities of the Corporate Governance and Compliance Committee (a board committee of the Company) include general oversight of the Company's compliance with the legal and regulatory requirements of its business operations. Significant non-compliance with laws and regulations, if any, will be investigated by the Corporate Governance and Compliance Committee and escalated to the board as necessary. During the year under review, no material non-compliance of the laws and regulations that have a significant impact on the Group was noted.

符合相關法律及法規

企業管治及法規委員會(本公司的其中一個董事局委員會)的職責包括全面監督本公司所經營業務之法律及監管規定的合規情況。有關法律及法規的重大不合規事宜(如有)將由企業管治及法規委員會調查，倘有需要，亦會上報董事局。於回顧年度，概無發現對本集團具有重大影響的有關法律及法規之重大不合規事宜。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is affected by a number of risk factors, some of which are likely to affect the performance of businesses generally. Some risks are particular to the Group's operations.

As stated in the Risk Management Framework of the Corporate Governance Report, key risks facing the Group have been identified, assessed and prioritised according to the likelihood of their occurrence and the significance of their impact on the business of the Group. Moreover, risk management measures are in place to manage the risks to an acceptable level. This section sets out a description of the principal risks and uncertainties facing the Group, based on our risks assessment outcome. They are categorised under "Strategic Risks", "Operational Risks" and "Financial Risks" and are not set out in priority order.

主要風險及不明朗因素

本集團受到許多風險因素的影響，其中一些風險通常會影響企業的表現。有些風險則特別對本集團的業務有影響。

如企業管治報告內之風險管理框架章節所描述，本集團已識別及評估面對的主要風險，並已按其出現的機會及其對本集團業務的影響的嚴重性作出排序，並且已制定風險管理措施以確保風險維持在可接受的程度內。本部分所載之本集團面對的主要風險及不明朗因素之描述乃根據我們已進行的風險評估所得結果而編寫。該等風險及不明朗因素可分為策略風險、營運風險及財務風險，並無次序先後之分。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Strategic Risks **策略風險**			
Concentrated investment ***投資高度集中***	A significant part of the Group's operations and assets are conducted and located in China. Accordingly, the investment, business performance, financial position and future prospects of the Group may be adversely affected by unfavourable changes in the political, social, economic or tax policies of the Chinese government. 本集團很大部分的業務及資產均在中國。因此，本集團的投資、經營業績、財務狀況和未來前景可能會因中國的政治、社會、經濟或稅務政策不利的改變而受到不利的影響。	Remained broadly the same 大致相同	➢ Establish mechanism to assess and closely monitor any changes in the political, social, economic or tax policies of the Chinese government. Relevant measures are also put in place to deal with such changes. 建立機制以評估及密切監測中國政府政治，社會，經濟，稅收政策的變化，並已準備了有關的措施以應付該些變化。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Operational Risks **營運風險**			
Environmental ***環境***	As a substantial part of the Group's operations are in Hong Kong and China and are related to engineering, ports and logistics and property businesses, we are subject to various inspections, examinations, inquiries and audits by relevant Hong Kong and PRC regulatory authorities in accordance with applicable Hong Kong and PRC environmental, health and safety ("EHS") laws and regulations, in which the outcomes form part of the conditions for obtaining, maintaining or renewing various licenses, certificates and permits required for conducting our businesses. As the Hong Kong and PRC EHS laws and regulations continue to evolve, such changes may bring additional compliance challenges and costs to the Group's businesses. 本集團大部分的業務均在香港及中國和涉及工程、港口及物流及物業業務，我們須按照香港及中國適用的環境、健康和安全(「EHS」)法律法規接受相關香港及中國監管機關進行不同的巡查、檢測、查詢和審計，作為獲得、維護或更新從事我們的業務所需的各種證照、證書和牌照當中的部分條件。隨著香港及中國EHS法律法規的不斷發展，該等轉變可能會為本集團的業務帶來額外的合規上的挑戰和成本。	Remained broadly the same 大致相同	➢ Group legal team has been working closely with operation units to assess the impact of those promulgated environmental, health and safety laws and regulations. 集團的法律團隊與經營公司緊密合作，評估已頒佈環保、健康及安全法律法規的影響。 ➢ Policies to minimise the environmental impacts from operations have been formulated and updated regularly by reference to the aforesaid laws and regulations. 制定相關政策以盡量減少經營對環境造成的影響並根據上述法律法規進行定期更新。 For more discussion, please see the "ESG Report" from pages 82 to 117 of this annual report. 更多討論請參見於本年度報告於第82至117頁之「環境、社會及管治報告」。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Rules and regulations ***法律和法規***	Changing rules and regulations may adversely affect the Group's capacity to consummate important transactions, enforce contractual agreements or implement specific strategies and activities. 不斷變化的法律和法規可能會對本集團完成重要交易、執行合同協議或實施特定戰略和活動的能力產生不利影響。	Remained broadly the same 大致相同	➢ Monitor changes to rules and regulations and evaluate their impacts to the Group. 監控法律和法規的變化並評估其對本集團的影響。 ➢ Establish policies and procedures to manage those rules and regulations that will have impact to the Group. 制定政策和程序來管理將對本集團產生影響的法律和法規。 ➢ Monitor the Group's compliance with rules and regulations that have significant impact to the Group. 監控本集團遵守對本集團有重大影響的法律和法規。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Financial Risks **財務風險**			
Exchange rates ***匯率***	As a significant part of the Group's operations and assets are conducted and located in China, the fluctuation in the exchange rates of RMB may adversely affect (i) the value of the Group's investments and monetary assets denominated in RMB when they are converted into Hong Kong dollar, and (ii) the repayment of RMB loans with funds denominated in currencies other than RMB. 本集團很大部分的資產都在中國，業務很大部分亦於中國進行，人民幣匯率的波動可能會對本集團(i)以人民幣計價的投資及貨幣資產轉換回港元時及(ii)以非人民幣資金還付人民幣計價的貸款時產生不利影響。	Remained broadly the same 大致相同	➢ Establish mechanism for regular reviews of the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise exposure to foreign currency risk. 建立定期檢討資產及負債結餘和交易貨幣單位的機制，務求盡量減少所面對之外匯風險。 For more discussion, please see Note 49(b) to the consolidated financial statements from pages 322 to 325 of this annual report. 更多討論請參見本年度報告第322至325頁之綜合財務報表附註49(b)。

Risk categories 風險類別	Risk description 風險描述	Risk change during the reporting period 風險於報告期內的改變	Key mitigating measures 主要緩解措施
Financial markets ***金融市場***	Financial assets held by the Group are subject to movements in prices, rates, indices, etc., which have affected the value of the Group's financial assets and have led to fair value losses to the Group. 本集團持有的金融資產受價格、利率、指數等變動的影響，並影響本集團金融資產的價值，導致本集團出現公平價值損失。	Increased 增加	➢ Monitor changes in prices of listed securities and evaluate their impacts on the Group. 監控上市證券價格變動並評估其對本集團的影響。 ➢ Engage experts in providing professional advices on securities investments of the Group. 聘請專家就本集團證券投資提供專業意見。 ➢ Perform regular valuations for all major financial assets of the Group and evaluate their impacts on the Group. 定期對本集團所有主要金融資產進行估值，評估其對本集團的影響。 For more discussion, please see Notes 49(b) and 49(c) to the consolidated financial statements on page 326 and from pages 338 to 340 of this annual report. 更多討論請參見本年度報告第326頁及第338至340頁之綜合財務報表附註49(b)及49(c)。

Certain financial risks and uncertainties are also set out in Notes 4, 5 and 49 to the consolidated financial statements in this annual report.

若干財務風險和不明朗因素亦於本年度報告中綜合財務報表的附註4、5和49顯示。

PROFILE OF BOARD OF DIRECTORS*
董事局簡介*

MR KWONG KAI SING, BENNY
鄺啟成先生
Executive Director and Chairman
執行董事兼主席

Mr Kwong Kai Sing, Benny, aged 63, was appointed as a non-executive director of the Company on 9 February 2021 and was then appointed as the non-executive chairman of the Company on 1 April 2021. Subsequently, he was redesignated as an executive director on 8 November 2021 and remains as the chairman of the Company. Mr Kwong holds a Bachelor's degree in Arts from Simon Fraser University in British Columbia, Canada. He held senior positions with major international banks in Hong Kong in respective lending departments and China department and has served as executive director of various listed companies in Hong Kong. Mr Kwong has extensive experience and knowledge in banking and financial services industry.

Mr Kwong was an appointed member of the China People's Political Consultative Conference of the Hubei Province and Zhaoqing City of the Guangdong Province. He is the Audit Committee member of Tung Wah College since 2013 and was the Hospital Governing Committee member of Tai Po Hospital from April 2012 to March 2021. His interest in the shares and underlying shares of the Company, which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, is set out in the directors' report.

鄺啟成先生，63歲， 於2021年2月9日獲委任為本公司非執行董事，並於2021年4月1日獲委任為本公司非執行主席。其後，彼於2021年11月8日起調任為執行董事，並留任本公司主席。鄺先生持有加拿大英屬哥倫比亞Simon Fraser University的文學士學位。他曾於香港多家大型國際銀行的借貸部門及中國部門擔任高級職位，並曾於香港多家上市公司擔任執行董事。鄺先生在銀行及金融服務行業擁有豐富的經驗及知識。

鄺先生曾獲委任為中國人民政治協商會議湖北省及廣東省肇慶市委員。彼自2013年起擔任東華學院審核委員會成員，並於2012年4月至2021年3月為大埔醫院醫院管理委員會成員。彼按《證券及期貨條例》第XV部第2及第3分部之條文，向本公司披露彼在本公司股份及相關股份中的權益，詳情載列於董事局報告書內。

* *The executive directors are regarded as members of the Group's senior management*

* *該等執行董事被視為本集團的高級管理層成員*

MR SAM NICKOLAS DAVID HING CHEONG
沈慶祥先生

Executive Director and Vice Chairman
執行董事兼副主席

Mr Sam Nickolas David Hing Cheong, aged 40, was appointed as an executive director and the vice chairman of the Company on 1 April 2021. He is also a member of the Company's remuneration committee, nomination committee and share repurchase committee. He holds a Bachelor of Laws with Honours and a Bachelor of Arts from the University of Waikato, New Zealand. Mr Sam is admitted as a solicitor in Hong Kong, England and Wales, the British Virgin Islands, New Zealand and also as an attorney in the Republic of the Marshall Islands. He is also a non-executive director of Oshidori International Holdings Limited (stock code: 622), a company listed on The Stock Exchange of Hong Kong Limited which was a substantial shareholder of the Company during the period from 12 March 2021 to 30 December 2021.

沈慶祥先生，40歲，於2021年4月1日獲委任為本公司執行董事兼副主席。他亦為本公司薪酬委員會、提名委員會及股份回購委員會成員。他持有新西蘭懷卡託大學(University of Waikato)法律榮譽學士學位及文學士學位。沈先生獲認可為香港、英格蘭及威爾士、英屬處女群島及新西蘭的事務律師，亦為馬紹爾群島共和國的法律事務代理人。他亦為威華達控股有限公司(股份代號：622)(一間於香港聯合交易所有限公司上市的公司)的非執行董事，該公司於2021年3月12日至2021年12月30日期間曾為本公司的主要股東。

MR MARC ANDREAS TSCHIRNER
MARC ANDREAS TSCHIRNER先生

Executive Director and Managing Director
執行董事兼總裁

Mr Marc Andreas Tschirner, aged 50, was appointed as an executive director and the managing director of the Company on 18 January 2021. He is also a member of the remuneration committee, corporate governance and compliance committee and share repurchase committee of the Company. He is a director of various subsidiaries of the Company. Mr Tschirner graduated from University of Konstanz with a Master Degree in Law in 1998. Mr Tschirner was admitted to the German Bar in 2002, all Higher German Regional Courts in 2007 and as a registered foreign lawyer in Hong Kong in 2018. He worked as a director at Roedl & Partner Limited from 2017 until 2019 and as external chief representative from 2019 until 2020. Mr Tschirner is also a registered foreign lawyer at Lee Law Firm, Hong Kong since July 2020. Before he worked as a registered foreign lawyer at Shum & Co. Solicitors and Roedl & Partner. Previously, Mr Tschirner also worked for Arthur Andersen in Zurich and Ernst & Young in Zurich with a primary focus in tax law. In addition, between 2004 and 2008, Mr Tschirner held a position as vice president at Credit Suisse Group, Zurich. Between 2008 and 2015, Mr Tschirner was an executive director at Bank Julius Baer, Zurich. Between 2016 and 2017, Mr Tschirner was a director at Deloitte Touche Tohmatsu, Hong Kong.

Marc Andreas Tschirner先生，50歲，於2021年1月18日獲委任為本公司執行董事及總裁。彼亦為本公司薪酬委員會、企業管治及法規委員會及股份回購委員會成員。彼擔任本公司多家附屬公司之董事。Tschirner先生於1998年畢業於康斯坦茨大學(University of Konstanz)，持有法律碩士學位。Tschirner先生於2002年獲准加入德國律師協會(German Bar)、於2007年獲准加入所有德國高等地方法院及於2018年獲取香港註冊外地律師資格。於2017年至2019年間，彼出任羅德國際有限公司董事以及於2019年至2020年間為其對外首席代表。自2020年7月，Tschirner先生亦為香港Lee Law Firm的註冊外地律師。彼曾出任岑明才律師事務所(Shum & Co. Solicitors)及羅德律師事務所(Roedl & Partner)的註冊外地律師。在此之前，Tschirner先生亦曾任職於蘇黎世之安達信會計師事務所及於蘇黎世之安永會計師事務所，主要專注於稅務法律。此外，於2004年至2008年間，Tschirner先生於蘇黎世瑞士信貸集團(Credit Suisse Group)出任副總裁職務。於2008年至2015年間，Tschirner先生為蘇黎世寶盛銀行(Bank Julius Baer)的執行董事。於2016年至2017年間，Tschirner先生為香港德勤•關黃陳方會計師行的董事。

MR AU WAI JUNE
柯偉俊先生
Executive Director
執行董事

Mr Au Wai June, aged 58, was appointed as an executive director of the Company on 18 January 2021. He is also a member of the Company's nomination committee, corporate governance and compliance committee and share repurchase committee. He is a director of various subsidiaries of the Company. He graduated from University of Windsor, Canada with a Bachelor of Arts degree. Mr Au was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both the People's Republic of China and overseas market.

柯偉俊先生，58歲，於2021年1月18日獲委任為本公司執行董事。彼亦為本公司提名委員會、企業管治及法規委員會及股份回購委員會成員。彼擔任本公司多家附屬公司之董事。他畢業於加拿大溫莎大學，持有文學士學位。柯先生曾擔任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。

MR MA KA KI
馬嘉祺先生
Independent Non-Executive Director
獨立非執行董事

Mr Ma Ka Ki, aged 42, was appointed as an independent non-executive director of the Company on 3 February 2021. He is also the chairman of the Company's audit committee, remuneration committee, nomination committee, corporate governance and compliance committee and share repurchase committee. He holds a Bachelor's degree in Accounting and Information System with merit from the University of New South Wales, Australia. Mr Ma is a member of both the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England & Wales. He is also a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has over 15 years of experience in auditing and accounting sectors and has extensive experience in financial and corporate secretarial services.

馬嘉祺先生，42歲，於2021年2月3日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會及股份回購委員會主席。彼持有澳洲新南威爾斯大學榮譽會計及資訊系統學士學位。馬先生為香港會計師公會及英格蘭及威爾斯特許會計師協會會員。彼亦為香港公司治理公會及特許公司治理公會會員。彼於審計及會計領域擁有超過15年經驗，亦於財務及公司秘書服務方面擁有豐富經驗。

MR WILLIAM NICHOLAS GILES
WILLIAM NICHOLAS GILES先生

Independent Non-Executive Director
獨立非執行董事

Mr William Nicholas Giles, aged 60, was appointed as an independent non-executive director of the Company on 3 February 2021. He is also a member of the Company's audit committee, remuneration committee, nomination committee, corporate governance and compliance committee and share repurchase committee. He holds a Bachelor of Laws degree (Hons) from The University of Sheffield. Mr Giles was admitted as a solicitor in England & Wales in 1987 and in Hong Kong in 1990. Mr Giles was a partner of Hart Giles, Solicitors & Notaries until 30 June 2022. He has joined Lee Law Firm as a consultant on 1 July 2022. Mr Giles has over thirty years of extensive experience in practising law as a specialist in largescale commercial litigation, insolvency work, restructuring and regulatory investigations. Mr Giles has acted in numerous cases in the High Court and Court of Appeal concerning civil fraud, white-collar crime, financial services, employment, commercial contracts and shareholder disputes. Mr Giles has also acted as a liquidator of more than 70 companies. Mr Giles is currently an independent non-executive director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 330).

William Nicholas Giles先生，60歲，於2021年2月3日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會及股份回購委員會成員。彼持有雪菲爾大學(The University of Sheffield)法律(榮譽)學士學位。Giles先生先後於1987年及1990年在英格蘭及威爾斯以及香港取得律師資格。直至2022年6月30日，Giles先生為Hart Giles, Solicitors & Notaries的合夥人。於2022年7月1日，彼加入Lee Law Firm擔任顧問。Giles先生作為大型商業訴訟、破產、重組及監管調查等方面的專家，擁有超過30年豐富法律執業經驗。Giles先生曾於高等法院及上訴法庭處理過多宗案件，當中涉及民事欺詐、商業犯罪、金融服務、僱傭、商業合同及股東爭議。Giles先生亦曾擔任逾70家公司的清盤人。Giles先生現為思捷環球控股有限公司(一間於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主版上市(股份代號：330))之獨立非執行董事。

MR YU CHUNG LEUNG
余仲良先生
Independent Non-Executive Director
獨立非執行董事
(appointed with effect from 1 August 2022)
(自2022年8月1日起獲委任)

Mr Yu Chung Leung, aged 51, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's audit committee, remuneration committee, nomination committee and corporate governance and compliance committee. Mr Yu has over 28 years of experience in auditing and accounting. He holds a Master of Arts in international accounting from City University of Hong Kong. Mr Yu is a member and an authorised supervisor of the Hong Kong Institute of Certified Public Accountants. He is a fellow member of The Association of Chartered Certified Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a practising certified public accountant in Hong Kong. He is also a member of the Process Review Panel for the Financial Reporting Council. Mr Yu is a partner of Lee & Yu Certified Public Accountants. He was awarded the Chief Executive's Commendation for Community Service in 2022. He has been an independent non-executive director of Narnia (Hong Kong) Group Company Limited (stock code: 8607), whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited, since January 2019 and an independent non-executive director of Oshidori International Holdings Limited (stock code: 622), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, since July 2022.

余仲良先生，51歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治及法規委員會成員。余先生在審計及會計方面擁有逾28年經驗。彼持有香港城市大學國際會計文學碩士學位。余先生為香港會計師公會會員及授權監事。彼為特許公認會計師公會資深會員、香港稅務學會特許稅務師及香港執業會計師。彼亦為財務匯報局程序覆檢委員會成員。余先生為李志輝•余仲良會計師事務所合夥人。彼於2022年獲頒行政長官社區服務獎狀。彼自2019年1月起為納尼亞(香港)集團有限公司(股份代號：8607)(其股份於香港聯合交易所有限公司GEM上市)之獨立非執行董事，以及自2022年7月起為威華達控股有限公司(股份代號：622)(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。

MR LAM JOHN CHEUNG-WAH
藍章華先生

Independent Non-Executive Director
獨立非執行董事
(appointed with effect from 1 August 2022)
(自2022年8月1日起獲委任)

Mr Lam John Cheung-wah, aged 67, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's audit committee, remuneration committee, nomination committee and corporate governance and compliance committee. Mr Lam has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012 with his last position as an executive director, head of retail banking. After that, Mr Lam acted as the vice chairman and an executive director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

藍章華先生，67歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治及法規委員會成員。藍先生於銀行業擁有豐富經驗。彼於1991年至2005年曾在加拿大滙豐銀行、加州滙豐銀行及恒生銀行有限公司擔任多個高級職位。彼其後於2005年9月至2012年2月任職於大新銀行有限公司，最後職位為執行董事兼零售銀行主管。其後，藍先生於2013年2月至2021年12月擔任南豐房地產控股有限公司之中國物業部副董事長及執行董事，並自2022年1月起擔任其顧問。

Mr Lam has been an independent non-executive director of Wing Lee Property Investments Limited (stock code: 864), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, since February 2013 and an independent non-executive director of Samson Paper Holdings Limited (stock code: 731), whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2022.

藍先生自2013年2月起為永利地產發展有限公司(股份代號：864)(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事，以及自2022年5月起為森信紙業集團有限公司(股份代號：731)(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。

He graduated from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada in June 1988 where he received his bachelor of business management degree. He is a fellow of The Institute of Canadian Bankers and a fellow of the Royal Institution of Chartered Surveyors. He was a member of the Chinese People's Political Consultative Conference Guangzhou Committee.

彼於1988年6月畢業自加拿大多倫多瑞爾森理工學院(Ryerson Polytechnical Institute)(現為多倫多都會大學(Toronto Metropolitan University))，取得工商管理學士學位。彼為加拿大銀行家協會會士及英國皇家特許測量師學會資深會員。彼曾為中國人民政治協商會議廣州市委員會委員。

MR LEUNG CHUNG KI
梁松基先生
Independent Non-Executive Director
獨立非執行董事
(resigned with effect from 1 August 2022)
（自2022年8月1日起辭任）

Mr Leung Chung Ki, aged 65, was appointed as an independent non-executive director of the Company on 1 June 2018. He is also a member of the Company's audit committee, remuneration committee, nomination committee and corporate governance and compliance committee. Mr Leung holds a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and a Master Degree in Business Administration from the De Paul University in the United States of America. Mr Leung has over 20 years of experience in banking industry. He is also an independent non-executive director of China Dili Group (1387.HK).

梁松基先生，65歲，於2018年6月1日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、提名委員會及企業管治及法規委員會成員。梁先生持有香港中文大學頒授之工商管理學士學位及美國De Paul University頒授之工商管理碩士學位。梁先生於銀行業擁有逾20年工作經驗。他亦為中國地利集團(1387.HK)之獨立非執行董事。

CORPORATE GOVERNANCE PRACTICES

Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group") strives to attain and uphold high standard of corporate governance and maintain well-established corporate governance practices for the benefit of shareholders of the Company (the "Shareholders") and other stakeholders.

To demonstrate the Company's continued commitment to high standards of corporate governance, the board of directors of the Company (the "Board") adopted a Board diversity policy (the "Board Diversity Policy") in June 2013, a summary of which is set out at page 54 of this annual report.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") applicable to the directors of the Company (the "Directors") as well as its relevant employees. After having made specific enquiries, all Directors and relevant employees of the Company have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2022 (the "Reporting Period").

Since the launch of the code of conduct of the Company (the "Code of Conduct") in October 2009, all Directors, senior management and staff of the Company have been under specific obligations to comply with the ethics and principles under which our business is conducted and have been allowed to report actual or potential violations of the Code of Conduct through stated procedure. Non-compliance with the Code of Conduct will result in disciplinary action. During the Reporting Period, we are not aware of any non-compliance with the Code of Conduct.

企業管治常規

Blue River Holdings Limited藍河控股有限公司(「本公司」,連同其附屬公司稱「本集團」)致力實現及支持高水平的企業管治,並維持已妥善設立的企業管治常規,以維護本公司股東(「股東」)及其他持份者的利益。

為了表達本公司對維持高水平企業管治的承諾,本公司董事局(「董事局」)於2013年6月採納了董事局成員多元化政策(「董事局成員多元化政策」),該政策之摘要載列於本年報第54頁。

本公司亦已經採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十中的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」),而《標準守則》適用於本公司董事(「董事」)及有關僱員。經特定查詢,所有董事及本公司有關僱員均確認在截至2022年3月31日止年度(「報告期」)一直有遵守《標準守則》列載之所需標準。

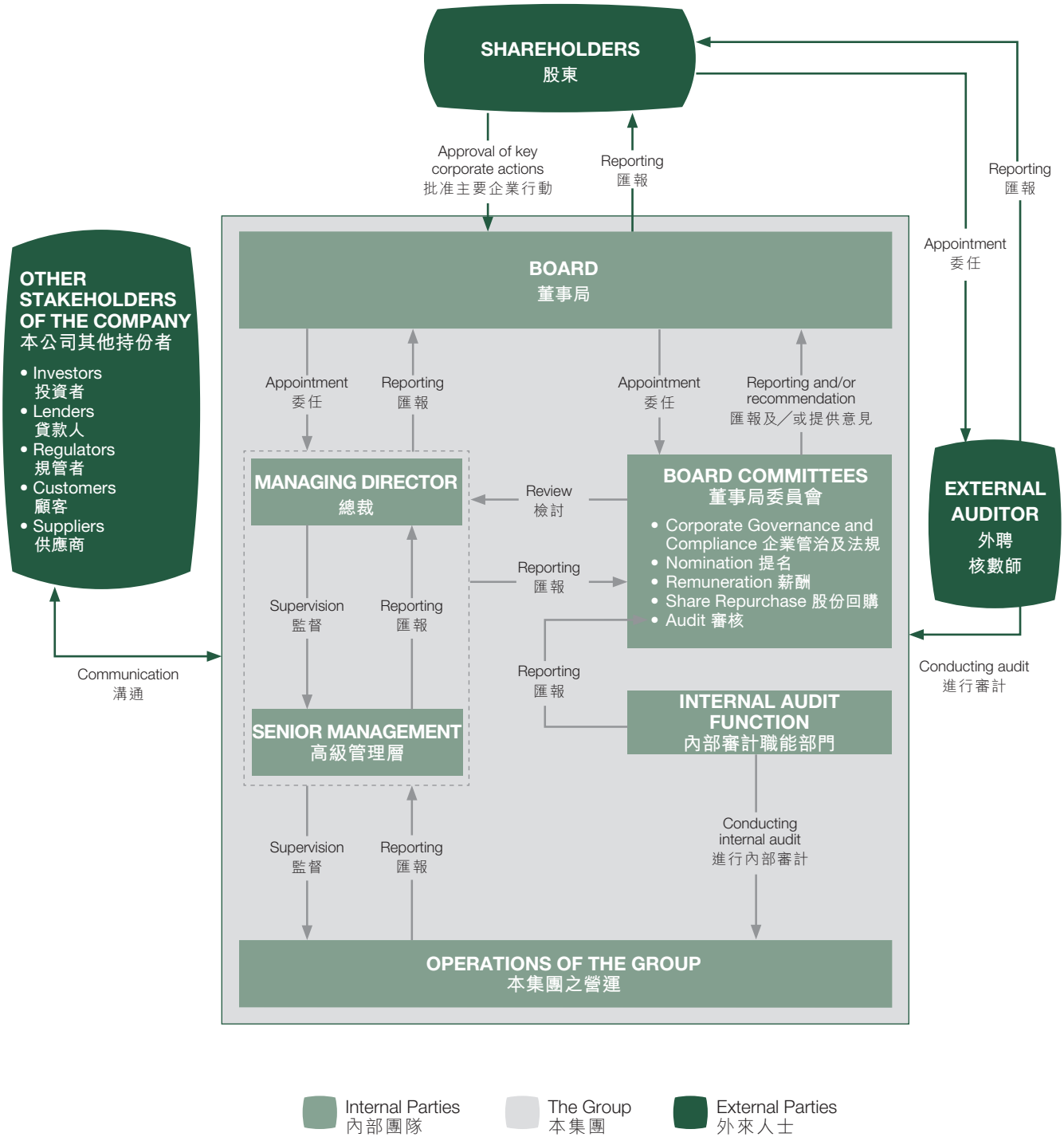
自2009年10月推行本公司的行為準則(「《行為準則》」),所有董事、本公司高級管理層和員工已按特定責任,遵守進行我們業務的道德守則和原則,並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於報告期內,我們沒有發現任何不遵守《行為準則》的情況。

CORPORATE GOVERNANCE STRUCTURE

The structure below shows the key parties involved in our corporate governance practices and policies within the Group:

企業管治架構

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



BOARD AND BOARD COMMITTEES

Board Composition

In compliance with Rules 3.10(1) and (2) and 3.10A of the Listing Rules, there are seven Directors in our Board consisting of four executive Directors and three independent non-executive Directors as at the date of the directors' report. Mr Ma Ka Ki ("Mr Ma"), being the chairman of the audit committee of the Board (the "Audit Committee"), is an independent non-executive Director with the appropriate professional qualifications, or accounting or related financial management expertise as required under the Listing Rules. Independent non-executive Directors represented not less than one-third of the Board members, thus exhibiting a strong independent element which enhances independent judgement.

The Directors during the Reporting Period and up to the date of the directors' report were:

Executive Directors

- Mr Kwong Kai Sing, Benny ("Mr Kwong")
  (chairman) (the "Chairman")
  (appointed as Chairman with effect from 1 April 2021 and redesignated from a non-executive Director to an executive Director with effect from 8 November 2021)
- Mr Au Wai June ("Mr Au")
- Mr Marc Andreas Tschirner ("Mr Tschirner")
  (managing Director) (the "Managing Director")
- Mr Sam Nickolas David Hing Cheong ("Mr Sam")
  (vice chairman)
  (appointed as executive Director and vice chairman with effect from 1 April 2021)
- Mr Lau Tom Ko Yuen ("Mr Lau")
  (redesignated from Chairman to vice chairman, China with effect from 1 April 2021 and subsequently resigned as executive Director and vice chairman, China with effect from 17 May 2021)

董事局及董事局委員會

董事局組成

於董事局報告書日期，本公司符合《上市規則》第3.10(1)及(2)以及3.10A條，董事局由七位董事組成，包括四位執行董事及三位獨立非執行董事。董事局審核委員會(「審核委員會」)之主席馬嘉祺先生(「馬先生」)為獨立非執行董事，彼具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。獨立非執行董事佔董事局成員不少於三分之一，從而體現較高的獨立性，增強獨立判斷。

於報告期內及截至董事局報告書日期止，董事如下：

執行董事

- 鄺啟成先生(「鄺先生」)
  (主席)(「主席」)
  (自2021年4月1日起獲委任為主席，其後自2021年11月8日起由非執行董事調任為執行董事)
- 柯偉俊先生(「柯先生」)
- Marc Andreas Tschirner先生
  (「Tschirner先生」)
  (總裁)(「總裁」)
- 沈慶祥先生(「沈先生」)
  (副主席)
  (自2021年4月1日起獲委任為執行董事兼副主席)
- 劉高原先生(「劉先生」)
  (自2021年4月1日起由主席調任為中國區副主席，其後自2021年5月17日起辭任執行董事兼中國區副主席)

Independent non-executive Directors

- Mr Ma
- Mr William Nicholas Giles ("Mr Giles")
- Mr Leung Chung Ki ("Mr Leung")

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board, particularly between the Chairman and the Managing Director (equivalent to chief executive officer of the Company).

Brief biographical details of each Director (including his age, gender, professional qualification and experience) are set out on pages 39 to 47 of this annual report and also available on the Company's website (www.blueriverholdings.com.hk).

The Company has also maintained on its website and website of The Stock Exchange of Hong Kong Limited (the "HKEx's website") an updated list of its Directors identifying their roles and functions and whether they are independent non-executive Directors. Independent non-executive Directors are also identified as such in all corporate communications that disclose the names of Directors.

Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his own personal particulars that may affect his independence. No such notification was received during the Reporting Period. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation on independence from each independent non-executive Director. The Company considers all of the independent non-executive Directors to be independent.

獨立非執行董事

- 馬先生
- William Nicholas Giles先生(「Giles先生」)
- 梁松基先生(「梁先生」)

董事局各成員之間並無(包括財務、業務、家族或其他重大╱相關關係)關連,尤其是主席與總裁(相當於本公司行政總裁)之間。

每位董事的簡歷詳情(包括其年齡、性別、專業資格及經驗)載於本年報的第39至47頁,以及可於本公司網站(www.blueriverholdings.com.hk)內瀏覽。

本公司亦在其網站及香港聯合交易所有限公司網站(「香港交易所網站」)上設存最新的董事局成員名單,並列明其角色和職能,以及註明其是否為獨立非執行董事。在所有披露董事姓名的公司通訊中,均列明獨立非執行董事姓名。

如有任何個人變動以致可能會影響其獨立性,每名獨立非執行董事須在切實可行的情況下盡快通知本公司。於報告期內,本公司沒有收到此類別的通知。根據《上市規則》之要求,本公司已收到每名獨立非執行董事就其獨立性出具之書面確認。本公司視所有獨立非執行董事為獨立人士。

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in the Company and its associated corporations, if any, during the Reporting Period. Interests and short positions of the Directors in shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the directors' report on pages 128 and 129 of this annual report.

於報告期內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於本公司及其相聯法團的利益(如有)。董事於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第128及129頁的董事局報告書內。

Board's Role and Delegation

董事局的角色及權力轉授

The primary role of the Board is to maximise long-term Shareholder value. It assumes the responsibility for providing effective and responsible leadership and control of the Company and directing and supervising the Company's affairs in pursuit of the Group's strategic objectives.

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司之責任，同時帶領及監督本公司之業務朝著本集團的策略性目標發展。

The Board, led by our Chairman, Mr Kwong, who approves and monitors group-wide strategies and policies, evaluates the performance of the Group and supervises the management.

在主席鄺先生的領導下，董事局審批和監察整個集團的策略和政策、評估本集團的表現，以及監督管理層。

To enhance efficiency, the Board has delegated to Mr Tschirner, the Managing Director, the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director. The corporate governance structure of the Company as disclosed in this annual report at page 49 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

為提升效率，董事局已將本集團日常領導及管理的權力下放予總裁Tschirner先生負責。另一方面，在總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。載於本年報第49頁的本公司企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

Below is a summary of specific matters which are reserved for the Board:

以下是董事局專責事務的摘要：

SUMMARY OF SPECIFIC MATTERS RESERVED FOR THE BOARD
董事局專責事務的摘要

- ✔ Financial reporting and control
  財務報告及監控
- ✔ Equity fund raising
  資本籌措
- ✔ Recommendation/declaration of dividend or other distributions
  股息或其他分派的建議／宣派
- ✔ Notifiable and connected transactions under the Listing Rules and inside information under the Securities and Futures Ordinance
  《上市規則》所述的須予公佈和關連交易及《證券及期貨條例》所述的內幕消息
- ✔ Capital reorganisation or other significant changes in the capital structure of the Group
  資本重組或本集團資本結構的其他重大改變

To facilitate effective oversight and decision making by the Board, the Company has established a mechanism to ensure independent views and input are available to the Board. On an annual basis, the Board will review the implementation and effectiveness of such mechanism.

為促進董事局有效監督及作出決策，本公司已設立機制，以確保董事局能夠獲得獨立的觀點及意見。董事局將每年檢討該機制的實施及成效。

Board's Responsibility for the Consolidated Financial Statements

董事局對綜合財務報表的責任

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group and for ensuring that the preparation of the consolidated financial statements of the Group is in accordance with statutory requirements and applicable standards.

董事局確認有責任編製本集團綜合財務報表，並確保在編製本集團綜合財務報表時按照法定要求和合適的準則。

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group is set out in the independent auditor's report on pages 138 to 146 of this annual report.

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第138至146頁獨立核數師報告書內。

Board Diversity Policy

As mentioned above, a Board Diversity Policy setting out the approach to achieve diversity on the Board was adopted in June 2013. Under the policy:

(a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;

(b) the nomination committee of the Board (the "Nomination Committee") is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and

(c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including without limitation gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

Having reviewed the Board Diversity Policy, the Nomination Committee and the Board recognise the importance and benefits of gender diversity at the Board level and the Company is committed to improving gender diversity as and when suitable candidates are identified. The Company will take initiatives to identify suitable candidate with priority on enhancing the gender diversity by 31 December 2024. In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior staff and other employees. During the Reporting Period, the Company maintained a balance of gender ratio in the workplace, details of which are set out in the environmental, social and governance report on pages 82 to 117 of this annual report.

The Nomination Committee will monitor the implementation of the policy and review the policy, where necessary, to ensure its continued effectiveness.

董事局成員多元化政策

如前文所述，於2013年6月獲採納之董事局成員多元化政策列明了實現董事局成員多元化之方針。在該政策下：

(a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；

(b) 董事局提名委員會(「提名委員會」)負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及

(c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性(如適用)等多項因素。

經審閱董事局成員多元化政策後，提名委員會及董事局確認性別多元化於董事局層面的重要性和裨益，而本公司致力在物色合適人選時改善性別多元化。本公司將於2024年12月31日前主動物色合適人選，並以提升性別多元化為首要考慮。為保持性別多元化，於招聘及甄選高級職員及其他僱員時將計及類似之考量因素。於報告期內，本公司於工作場所維持了性別比例之平衡，有關詳情載列於本年報第82至117頁的環境、社會及管治報告內。

提名委員會將會監察該政策的執行情況及在需要時檢討該政策，以確保其持續行之有效。

Nomination Policy

The Board has adopted a nomination policy (the "Nomination Policy"), setting out the principles, which guides the Nomination Committee to identify and evaluate a candidate for nomination to the Board for his/her appointment and for Shareholders in respect of his/her election as a Director.

Under the Nomination Policy, the factors listed below will be considered in assessing the suitability of a proposed candidate:

(a) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Company and its subsidiaries;

(b) commitment in respect of available time and relevant interest;

(c) regulatory requirements for appointment of independent non-executive Directors and the independence criteria set out in Chapter 3 of the Listing Rules; and

(d) diversity perspectives set out in the Board Diversity Policy.

The above factors are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to take into account additional factors as it considers appropriate.

For filling a casual vacancy or as an addition to the existing Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

On making recommendation, the Nomination Committee may submit to the Board for consideration a proposal comprising, *inter alia*, the personal profile of the proposed candidate, which contains at least the candidate's information required to be disclosed under Rule 13.51 of the Listing Rules.

提名政策

董事局已採納提名政策(「提名政策」),列載準則作為提名委員會指引以物色及評估候選人,以提供予董事局委任為本公司董事及向股東提名以供選任為董事。

根據提名政策,提名委員會在評估建議候選人是否合適時將參考以下因素:

(a) 資格、專業經驗,以及與本公司及其附屬公司業務相關的技能及知識;

(b) 可投入的時間及相關利益;

(c) 有關委任獨立非執行董事之監管規定及《上市規則》第三章所載的獨立性準則;及

(d) 董事局成員多元化政策所載的多元化觀點。

以上因素並不旨在涵蓋所有因素,也不具決定性作用。提名委員會可酌情參考其認為合適的額外因素。

就填補臨時空缺或委任額外董事局成員,提名委員會須推薦候選人供董事局考慮及批准。就推薦候選人在股東大會上供選任,提名委員會須向董事局提名候選人供其考慮及推薦。

在推薦候選人時,提名委員會可向董事局提交一份內容載有(*其中包括*)候選人個人資料的建議書。候選人個人資料須至少包括根據《上市規則》第13.51條須披露的候選人資料。

The Board shall be vested with power to make the final decision on all matters relating to the recommendation of candidates for appointment as well as for standing for election at a general meeting as a Director.

董事局對於推薦候選人獲委任為董事及在股東大會上供選任為董事的所有事宜擁有最終決定權。

Board Meetings and Process

董事局會議及過程

During the Reporting Period, 18 Board meetings were held and the overall attendance of Board and Board committee meetings were set out in the section "Attendance Record of Meetings held during the Reporting Period".

於報告期內，共舉行了18次董事局會議，董事局及董事局委員會會議的詳情載於「於報告期內舉行的會議之出席記錄」一節。

The Board meets at least 4 times a year to review financial performance, strategy and operations. Notice of not less than 14 days (or other reasonable period) will be given for each meeting and agenda and board papers will be given 3 days (or other reasonable period) prior to the meeting.

董事局每年至少召開4次會議，以審閱財務表現、策略和營運。每次召開董事局會議發出不少於14天(或其他合理期限)通知，而議程及會議文件在會議前3天(或其他合理期限)發出。

Senior management and professional advisers are invited to attend Board meetings to brief the Board on issues considered by the Board where appropriate. In the event where independent professional advice is required, the request for seeking such advice was abided by pre-approved procedures.

在適當的情況下，高級管理層及專業顧問將獲邀出席董事局會議，就董事局考慮的事項作出簡報。徵詢獨立專業意見之要求，須符合既定程序。

The minutes for the Board and Board committees meetings, which are recorded in sufficient detail, are circulated to all Directors within a reasonable time period after meetings for their comments and are kept in the minute book for inspection by Directors.

董事局及董事局委員會會議之會議紀錄均記錄詳盡，亦在合理的期限內分發給每位董事，以供董事表達彼等意見，而該等會議紀錄備存會議紀錄冊內供董事查閱。

Also, each Director is required to make disclosure of his interests or potential conflict of interests, if any, in any proposed transactions or issues discussed by the Directors at Board meetings. Directors shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he is materially interested nor shall he be counted in the quorum present at the meeting.

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。於任何合約或安排或任何其他建議中有重大利益之董事皆不得就通過該合約或安排或建議的董事局決議案投票，亦不得計入出席該會議的法定人數。

Board Tenure

As stipulated by the Company's bye-laws (the "Bye-laws"), all Directors (including non-executive Directors) are required to retire by rotation at least once every three years and seek for re-election at annual general meeting. At each annual general meeting, one-third of the Directors for the time being shall retire from office. Any new Directors appointed either to fill a casual vacancy or as an addition to the Board during the Reporting Period by the Board following the recommendation of the Nomination Committee are subject to re-election by Shareholders at the next following general meeting or the next following annual general meeting after their appointment.

All Directors (including non-executive Directors) had entered into letters of appointment with the Company for a term of three years subject to retirement from office by rotation and re-election at annual general meeting.

The relevant retiring Directors, being eligible, have sought for re-election pursuant to the Bye-laws. Their respective biographies are set out in a circular, which shall be despatched to shareholders of the Company around 19 August 2022 to assist shareholders in making an informed decision on their re-elections.

Directors' Commitments

All Directors are committed to devoting sufficient time and attention to the affairs of the Group. They have disclosed to the Company the identity of public companies or organisations in which they have held offices, and the number and nature of the offices, as well as other significant commitments and are required to notify the Company of any changes of such information in a timely manner. Directors are also required to confirm details of biographies and their time commitments to the affairs of the Company as well as the time committed to other public companies or organisations and other significant commitments on an annual basis.

董事局任期

根據本公司之公司細則(「公司細則」)規定，所有董事(包括非執行董事)須至少每三年輪值退任一次，並可在股東週年大會上膺選連任。於每屆股東週年大會上，當時三分之一的董事須輪值告退。任何在報告期內經提名委員會推薦後，由董事局委任的新董事，不論是填補董事局之臨時空缺，或出任董事局之新增成員，均須在緊隨他們獲委任後舉行的下屆股東大會或下屆股東週年大會上獲股東重選連任。

所有董事(包括非執行董事)已與本公司訂立委任書，任期為三年，惟須於股東週年大會上輪值告退及重選連任。

根據公司細則，相關退任董事符合資格並已尋求重選連任。彼等各自的簡歷載於將於2022年8月19日前後寄發予本公司股東的通函內，以協助股東就彼等的重選作出知情決定。

董事的承擔

所有董事均致力投入足夠時間及精神以處理本集團的事務。他們已向本公司披露彼等擔任職位的公眾公司或組織的名稱、職位的數目及性質，以及其他重大承擔，且在該等資料有任何變動時須及時通知本公司。董事亦須每年確認其個人簡歷、投入處理本公司事務之時間，以及其投入其他公眾公司或組織與其他重大承擔之時間詳情。

Training and Professional Development

For all newly appointed Directors, a comprehensive and tailored induction is administered to ensure full awareness of Director's duties and responsibilities under statute and common law, the Code of Conduct, the Listing Rules and other regulatory requirements and the business and governance policies of the Group.

The Company recognises the importance of continuing professional training for Directors and management and believes that it is effective to enhance corporate governance through regular training within the Group. Directors are encouraged to keep up to date on all matters relevant to the Group and attend suitable briefings and seminars that provide updates on the governing laws and regulations of the jurisdictions where the Company operates businesses and applicable guidelines and rules issued by regulatory authorities organised by professional bodies from time to time.

All Directors and senior management are required to provide the Company with their training records on an annual basis, and such records are maintained by the company secretary of the Company for regular review by the corporate governance and compliance committee of the Board (the "Corporate Governance and Compliance Committee"). The training records of the Directors and senior management for this Reporting Period were reviewed by the Corporate Governance and Compliance Committee in July 2022.

培訓及專業發展

我們會正式給予所有新委任董事一個全面兼特為其而設的就任須知，以確保他們完全知悉其在法規及普通法、《行為準則》、《上市規則》及其他監管規定，以及本集團的業務和管治政策下的職責。

本公司確認向董事及管理層提供持續專業培訓的重要性，並相信通過本集團的定期培訓，有效提升企業管治。本集團亦鼓勵董事不時接收有關本集團所有事宜之最新資訊及出席由專業機構所舉辦合適之簡報會及研討會，有關簡報會及研討會提供有關本公司經營業務所在之司法權區之規管法律及規章，以及監管機構出具的適用指引及規則之更新。

所有董事及高級管理層均須每年向本公司提供他們的培訓記錄，而該等記錄由本公司的公司秘書存置，以便董事局企業管治及法規委員會(「企業管治及法規委員會」)定期審閱。企業管治及法規委員會已於2022年7月審閱董事及高級管理層於本報告期的培訓記錄。

According to the records, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with Code Provision C.1.4 in Part 2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code") during the Reporting Period:

根據記錄，董事於報告期已接受下述著重上市公司董事角色、職能及責任之培訓，以符合《上市規則》附錄十四所載之《企業管治守則》(「《企管守則》」)第二部分之守則條文第C.1.4條之規定：

Directors 董事	Type of Training 培訓類別 Reading materials 閱讀材料	Attending internal and external seminars or conferences 出席內部及外部研討會或會議
Executive Directors **執行董事**		
Mr Kwong 鄺先生		✓
Mr Au 柯先生		✓
Mr Tschirner Tschirner 先生		✓
Mr Sam 沈先生		✓
Mr Lau 劉先生 *(resigned with effect from 17 May 2021)* *(自2021年5月17日起辭任)*		
Independent Non-Executive Directors **獨立非執行董事**		
Mr Ma 馬先生		✓
Mr Giles Giles先生	✓	✓
Mr Leung 梁先生		✓

Board Committees

Constantly striving to achieve greater transparency and accountability to the Shareholders, the Board has established five Board committees, namely, the Audit Committee, the remuneration committee of the Board (the "Remuneration Committee"), the Nomination Committee, the Corporate Governance and Compliance Committee, and the share repurchase committee of the Board (the "Share Repurchase Committee"); each having specific roles, authority and functions as detailed in the respective written terms of reference which are available on the Company's website (www.blueriverholdings.com.hk). At least half of members of all Board committees except the Share Repurchase Committee are independent non-executive Directors.

The Board may also establish committees (including independent board committee) on an ad hoc basis to approve projects as it deems necessary.

All Board committees have adopted, to a large extent, the same principles, procedures, and arrangements as those of the Board and are provided with sufficient resources to perform their duties. The Board committees will make recommendations to the Board on a regular basis unless there are legal or regulatory restrictions on their ability to do so.

董事局委員會

為求對股東實踐更高透明度及提高問責性，董事局已成立五個董事局委員會，即：審核委員會、董事局薪酬委員會(「薪酬委員會」)、提名委員會、企業管治及法規委員會和董事局股份回購委員會(「股份回購委員會」)；每個董事局委員會各自的職權範圍詳述其特定角色、權限及職能，並已上載到本公司網站(www.blueriverholdings.com.hk)。所有董事局委員會(股份回購委員會除外)至少一半成員為獨立非執行董事。

董事局亦可在其認為需要的情況下，按特設基準設立委員會(包括獨立董事局委員會)審批項目。

所有董事局委員會已採納大致上與董事局相同的原則、程序和安排，並獲提供充足資源以履行其職責。董事局委員會將定期向董事局提出建議，除非董事局委員會受法律或監管限制所限而不能作出匯報。

ATTENDANCE RECORD OF MEETINGS HELD DURING THE REPORTING PERIOD
於報告期內舉行的會議之出席記錄

		BOARD COMMITTEES 董事局委員會					
	Board 董事局	Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	Shareholders 股東
Number of meetings held during the Reporting Period 於報告期內舉行會議次數	18	5	2	2	2	0	3
Executive Directors 執行董事							
Mr Kwong 鄺先生	18/18	—	—	—	—	—	3/3
Mr Au 柯先生	18/18	—	—	2/2	2/2	0/0	3/3
Mr Tschirner Tschirner先生	18/18	—	2/2	—	2/2	0/0	3/3
Mr Sam 沈先生 *(appointed with effect from 1 April 2021)* *（自2021年4月1日起獲委任）*	18/18	—	2/2	1/1	—	0/0	3/3
Mr Lau 劉先生 *(resigned with effect from 17 May 2021)* *（自2021年5月17日起辭任）*	4/4	—	—	—	—	—	1/1
Independent Non-Executive Directors 獨立非執行董事							
Mr Ma 馬先生	15/18	5/5	1/2	1/2	2/2	0/0	3/3
Mr Giles Giles先生	18/18	5/5	2/2	2/2	2/2	0/0	3/3
Mr Leung 梁先生	18/18	5/5	2/2	2/2	2/2	—	3/3
Company Secretary 公司秘書							
Ms Ho Sze Nga, Maggie 何詩雅女士	18/18	5/5	2/2	2/2	2/2	0/0	3/3

The following tables show the composition of the Board committees, their respective roles and functions and a summary and/or report of the works performed by them during the Reporting Period and up to the date of the directors' report:

以下列表顯示於報告期內及截至董事局報告書日期止董事局委員會的組成，其角色與職能及其工作摘要及／或報告：

REMUNERATION COMMITTEE
薪酬委員會

Composition
組成

- Mr Tschirner Tschirner 先生
  (executive Director)(執行董事)
- Mr Sam 沈先生
  (executive Director, appointed as a member with effect from 1 April 2021)
  (執行董事，自2021年4月1日起獲委任為成員)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive Director)(獨立非執行董事)
- Mr Giles Giles先生
  (independent non-executive Director)(獨立非執行董事)
- Mr Leung 梁先生
  (independent non-executive Director)(獨立非執行董事)

Role & Function*
角色與職能*

- ✓ Reviews the remuneration policy of the Company
  檢討本公司的薪酬政策
- ✓ Makes recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration
  就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議
- ✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment
  決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額(包括由於喪失或終止其職務或委任所應付的任何補償金)
- ✓ Makes recommendations to the Board on the remuneration of Directors
  向董事局建議董事的薪酬

Summary of Work Performed
工作摘要

- ✓ Reviewed the Directors' fees for Shareholders' approval at 2021 AGM
  檢討董事酬金以供股東在2021年股東週年大會上批准
- ✓ Reviewed the remuneration packages of Directors (including executive, non-executive and independent non-executive Directors) and senior management for the Reporting Period and made recommendations to the Board accordingly
  檢討董事(包括執行、非執行及獨立非執行董事)及高級管理層於報告期的薪酬待遇，並就此向董事局提出建議

* *Please refer to the terms of reference of the Remuneration Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*
* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之薪酬委員會職權範圍。*

Performance-based Remuneration Policy

Director's remuneration is determined with reference to factors including prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a Director, employment conditions elsewhere and time committed by the Director concerned.

A performance-based element was considered instrumental in aligning the interests of individuals with those of the Group and has been built into top-management compensation.

The Company has adopted its own reward strategy which forms an integral part of its remuneration policy and the basis for future awards to employees.

The Company effectively deploys an appropriate mix of its existing equity-based reward vehicles, including the share incentive scheme(s) as well as cash bonus.

Details of remuneration of Directors and senior management are set out in Note 14 to the financial statements.

績效為本的薪酬政策

董事薪酬乃經參考多種因素而釐定，包括現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

績效為本的元素將個人利益與本集團利益掛鈎起了相當重要的作用，而這報酬機制會在最高管理層中實行。

本公司已採納其自訂的獎賞策略，作為其薪酬政策的組成部份及日後獎勵僱員的基準。

本公司適當地調配其現有以股份為基礎的獎賞機制，包括股份激勵計劃以及現金花紅。

董事及高級管理層薪酬的詳情載於財務報表附註14。

NOMINATION COMMITTEE
提名委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)(執行董事)
- Mr Sam 沈先生
  (executive Director, appointed as a member with effect from 1 April 2021)
  (執行董事，自2021年4月1日起獲委任為成員)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive Director)(獨立非執行董事)
- Mr Giles Giles先生
  (independent non-executive Director)(獨立非執行董事)
- Mr Leung 梁先生
  (independent non-executive Director)(獨立非執行董事)

Role & Function*
角色與職能*

- ✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes
  至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期)，並就任何擬作變動向董事局提出建議
- ✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorships
  物色具備合資格的合適人選擔任董事局成員，及挑選或向董事局提名建議有關人士出任董事
- ✓ Assesses the independence of independent non-executive Directors
  評核獨立非執行董事的獨立性
- ✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director
  就董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃向董事局提出建議
- ✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board
  為達致及改善董事局成員多元化，制訂、檢討及推薦可衡量目標予董事局考慮及採納
- ✓ Develops and reviews the policy, criteria and procedures for identification, selection and nomination of candidates for appointment as Directors
  制訂及檢討物色、選擇及提名候選人以供選任為董事之政策、準則及程序
- ✓ Monitors the implementation of the Board Diversity Policy (a summary of which is set out on page 54)
  監察董事局成員多元化政策(其摘要載列於第54頁)的執行情況
- ✓ Monitors the implementation of the Nomination Policy (a summary of which is set out on pages 55 and 56)
  監察提名政策(其摘要載列於第55及56頁)的執行情況

Summary of Work Performed
工作摘要

- ✓ Nominated the retiring Directors for re-election by Shareholders at 2021 AGM
  提名退任董事在2021年股東週年大會上膺選連任
- ✓ Reviewed and assessed individual independent non-executive Director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
  審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
- ✓ Reviewed the structure, size and composition of the Board from time to time
  不時檢討董事局的架構、人數及組成
- ✓ Reviewed the Board Diversity Policy
  檢討董事局成員多元化政策
- ✓ Discussed and considered the recommended disclosure in 2021 corporate governance report regarding the Board Diversity Policy and the Nomination Policy and recommended them to the Board for approval
  討論及考慮將在2021年度之《企業管治報告》中刊載有關董事局成員多元化政策及提名政策的建議披露內容，並建議董事局予以批准
- ✓ Recommended to the Board for appointment and redesignation of Directors and change in composition of various committees of the Board
  建議董事局委任及調任董事以及變更董事局各委員會組成

* *Please refer to the terms of reference of the Nomination Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*
* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之提名委員會職權範圍。*

NOMINATION PROCEDURES, PROCESS AND CRITERIA 提名程序、過程以及準則

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE
企業管治及法規委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)
  (執行董事)
- Mr Tschirner Tschirner先生
  (executive Director)
  (執行董事)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive Director)
  (獨立非執行董事)
- Mr Giles Giles先生
  (independent non-executive Director)
  (獨立非執行董事)
- Mr Leung 梁先生
  (independent non-executive Director)
  (獨立非執行董事)
- Ms Ho Sze Nga, Maggie 何詩雅女士
  (company secretary)
  (公司秘書)

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CONTINUED)
企業管治及法規委員會(續)

**Role & Function*
角色與職能***

- ✓ Develops and reviews the Company's policies and practices on corporate governance and makes recommendations to the Board
  制定及檢討本公司的企業管治政策及常規，並向董事局提出建議
- ✓ Reviews and monitors the training and continuous professional development of Directors and senior management
  檢討及監察董事與高級管理層的培訓及持續專業發展
- ✓ Reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements and meets with the management of the Company to assess the Company's compliance policies, programs and procedures
  檢討及監察本公司在遵守法律及監管規定方面的政策及常規，並與本公司的管理層舉行會議，以評估本公司的合規政策、方案及程序
- ✓ Develops, reviews, monitors and approves any code of conduct and compliance manual (if any) applicable to employees of the Company and Directors
  制定、檢討、監察及審批適用於本公司僱員及董事的任何行為準則及合規手冊(如有)
- ✓ Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the Corporate Governance and Compliance Committee
  調查或安排調查向企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- ✓ Reviews the Company's compliance with the CG Code as contained in the Listing Rules and disclosure in the corporate governance report
  檢討本公司遵守《上市規則》內之《企管守則》的情況及審閱《企業管治報告》內的披露
- ✓ Reviews the Company's compliance with the Environmental, Social and Governance Reporting Guide as contained in the Listing Rules and disclosure in the environmental, social and governance report
  檢討本公司遵守《上市規則》內之《環境、社會及管治報告指引》的情況及審閱載於《環境、社會及管治報告》內的披露

**Summary of work performed
工作摘要**

- ✓ Reviewed the corporate governance report for the Reporting Period
  審閱於報告期之《企業管治報告》
- ✓ Reviewed updated compliance reports of the Company and its major subsidiaries in the People's Republic of China and Paul Y. Engineering Group Limited and its subsidiaries
  審閱本公司及其位於中華人民共和國之主要附屬公司以及保華建業集團有限公司及其附屬公司的更新常規遵從報告
- ✓ Reviewed the report on recommendation of disclosure in the directors' report (business review)
  審閱有關建議在董事局報告書(業務審視)內所作披露之報告
- ✓ Reviewed the form for confirmation of Directors' participation in training provided by each Director in compliance with the CG Code
  審閱各董事提供之董事參與培訓之確認表格，以遵守《企管守則》
- ✓ Reviewed and recommended the policy on disclosure and public relations for approval by the Board
  檢討及建議董事局批准披露及公共關係政策
- ✓ Reviewed the environmental, social and governance report for the Reporting Period
  審閱於報告期之《環境、社會及管治報告》
- ✓ Reviewed the shareholders communication policy
  檢討股東通訊政策
- ✓ Reviewed the terms of reference of the Corporate Governance and Compliance Committee
  審閱企業管治及法規委員會職權範圍

* *Please refer to the terms of reference of the Corporate Governance and Compliance Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*

* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之企業管治及法規委員會職權範圍。*

SHARE REPURCHASE COMMITTEE
股份回購委員會

Composition
組成

- Mr Au 柯先生
  (executive Director)
  (執行董事)
- Mr Tschirner Tschirner先生
  (executive Director)
  (執行董事)
- Mr Sam 沈先生
  (executive Director)
  (執行董事)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive Director)
  (獨立非執行董事)
- Mr Giles Giles先生
  (independent non-executive Director)
  (獨立非執行董事)

Role & Function*
角色與職能*

✓ Exercises the general mandate granted by Shareholders to the Board to repurchase shares of the Company in accordance with the Listing Rules, Bye-laws and the applicable laws of Bermuda
根據《上市規則》、公司細則以及百慕達適用法律，行使股東授予董事局回購本公司股份之權力

Summary of work performed
工作摘要

✓ During the Reporting Period, no Share Repurchase Committee meeting was held.
於報告期內，並無召開股份回購委員會會議。

* *Please refer to the terms of reference of the Share Repurchase Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*

* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之股份回購委員會職權範圍。*

AUDIT COMMITTEE
審核委員會

Composition
組成

- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive Director)
  (獨立非執行董事)
- Mr Giles Giles先生
  (independent non-executive Director)
  (獨立非執行董事)
- Mr Leung 梁先生
  (independent non-executive Director)
  (獨立非執行董事)

Mr Ma is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.

馬先生現為一名註冊會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

AUDIT COMMITTEE (CONTINUED)
審核委員會(續)

Role & Function*
角色與職能*

- ✓ Makes recommendations to the Board on appointment of external auditor
  就委任外聘核數師向董事局提出建議
- ✓ Reviews the Group's financial information
  審閱本集團財務資料
- ✓ Oversees the Group's financial reporting system, risk management and internal control systems
  監管本集團財務匯報制度、風險管理及內部監控系統
- ✓ Reviews the interim and final results of the Group prior to submission to the Board for approval
  在提交董事局批准之前，審閱本集團中期和末期業績
- ✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors
  審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫

Report on work performed
工作報告

- ✓ Reviewed unaudited and audited interim consolidated financial statements and audited annual consolidated financial statements of the Group with a recommendation to the Board for approval
  審閱本集團未經審核及經審核的中期綜合財務報表及經審核的年度綜合財務報表，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
  審閱本集團內部監控及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/planned by the Group
  聽取及審閱本集團所實行或計劃的內部監控、風險管理及內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the Reporting Period
  批准外聘核數師就審核本集團於報告期之綜合財務報表所建議的核數費
- ✓ Approved the engagement and the review fee proposal of external auditor in connection with the review and audit of the Group's condensed consolidated financial statements for the six months ended 30 September 2021
  批准委任外聘核數師及其就審閱及審核本集團截至2021年9月30日止六個月之簡明綜合財務報表所建議的審閱費
- ✓ Approved the engagement of an independent and professional consultant for reviewing and provision of the internal audit environment, risk assessment services, and preparation of environmental, social and governance report for the years ended 31 March 2021, 2022 and 2023
  批准委聘獨立及專業顧問就截至2021年、2022年及2023年3月31日止年度審閱及提供內部審計環境、風險評估服務，及編製環境、社會及管治報告
- ✓ Reviewed connected transactions of the Group
  審閱本集團之關連交易
- ✓ Recommended the re-appointment of Crowe (HK) CPA Limited ("Crowe (HK)") as the Group's external auditor at 2021 AGM
  建議於2021年股東週年大會上重新委任國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)為本集團外聘核數師
- ✓ Met with external auditor in the absence of executive Directors
  在沒有執行董事在場的情況下，會見外聘核數師

* *Please refer to the terms of reference of the Audit Committee on the Company's website (www.blueriverholdings.com.hk) for further details.*

* *有關進一步詳情，請瀏覽上載於本公司網站(www.blueriverholdings.com.hk)之審核委員會職權範圍。*

SHAREHOLDERS

股東

Communication with Shareholders

As part of corporate governance, the Company is committed to safeguarding Shareholders' interests. To achieve this, the Company has established a shareholders communication policy setting out various channels of communication with Shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

與股東溝通

作為企業管治的一部份，本公司肩負保障股東利益的責任。為了實踐這一目標，本公司設立股東通訊政策，陳述各種與股東及投資人士溝通的渠道，以確保有效披露本公司業績及業務。

The Company regards its Shareholders' meetings as valuable forum for Shareholders to raise comments and exchange views with the Board face to face. All our Directors and senior management and representatives from external auditor will make effort to attend Shareholders' meetings and address queries from Shareholders.

本公司視其股東大會為股東向董事局提出建議及交換意見的一個寶貴平台。所有董事及高級管理層以及外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問。

During the Reporting Period, the Company held three general meetings. Voting on resolutions put forward at the general meetings has been taken by way of poll and the poll results have been published and posted on the website of the Company and the HKEx's website. All resolutions put to Shareholders were passed at the said general meetings. The resolutions and the percentage of votes cast in favour of the resolutions are set out below:

於報告期內，本公司舉行了三次股東大會。股東大會的決議案均以按股數投票的方式表決。所有投票的結果已在本公司網站和香港交易所網站刊載。所有於該股東大會上提呈之議案均獲得通過。所提呈之議案及贊成有關議案之票數比率，列載如下：

THE COMPANY'S GENERAL MEETINGS HELD DURING THE REPORTING PERIOD
於報告期內舉行的本公司股東大會

Special General Meeting on 3 May 2021 於2021年5月3日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the share award scheme 通過股份獎勵計劃	97.26%
✓ Approval of the grant of the specific mandate for issuance and allotment of shares pursuant to the share award scheme 通過授出特別授權以根據股份獎勵計劃發行及配發股份	97.26%
✓ Re-election of Mr Sam as Director 重選沈先生為董事	99.99%

Annual General Meeting on 3 September 2021 於2021年9月3日舉行的股東週年大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2021 audited accounts 通過2021年度的經審核賬目	100.00%
✓ Re-election of Mr Leung as Director 重選梁先生為董事	99.99%
✓ Re-election of Mr Ma as Director 重選馬先生為董事	99.99%
✓ Re-election of Mr Giles as Director 重選Giles先生為董事	99.99%
✓ Approval of the fixing of Directors' remuneration 通過釐定董事酬金	100.00%
✓ Re-appointment of Crowe (HK) as auditor and authorisation to the Board to fix its remuneration 再度委任國富浩華(香港)為核數師及授權董事局釐定其酬金	100.00%
✓ Grant of general and unconditional mandate to Directors to issue shares 給予董事發行股份的一般及無條件授權	97.51%
✓ Grant of general and unconditional mandate to Directors to repurchase shares 給予董事回購股份的一般及無條件授權	100.00%
✓ Extension of the share issue mandate to Directors 擴大授予董事發行股份之權力	97.51%
✓ Approval of grant of the specific mandate for issuance and allotment of shares pursuant to the share award scheme 通過授出特別授權以根據股份獎勵計劃發行及配發股份	97.51%

Special General Meeting on 18 January 2022 於2022年1月18日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the agreement in respect of the disposal of entire issued share of and the assignment of the shareholder's loan owing by Profit Tycoon Holdings Limited 批准有關出售Profit Tycoon Holdings Limited之全部已發行股份及轉讓其結欠之股東貸款之協議	99.41%

Apart from holding Shareholders' meetings, the Company also endeavours to maintain effective communication with all Shareholders through other channels such as publication of annual and interim reports, announcements as well as circulars (all in bilingual) so as to provide extensive information on the Group's activities, financial position, business strategies and developments to enable them to make informed decision on matters relating to their investment and exercise of their rights as Shareholders. Such information is also available on the Company's website (www.blueriverholdings.com.hk) and the HKEx's website.

本公司為確保所有股東可就其投資作出明智的決定，以及行使其作為股東的權利，除舉行股東大會外，亦透過刊發年度及中期報告、公告以及通函(全以雙語形式)，努力與所有股東以不同之通訊渠道維持有效的溝通，以提供本集團活動、財務狀況、業務策略和發展的廣泛資訊，而本公司網站(www.blueriverholdings.com.hk)及香港交易所網站亦有登載此等資訊。

Our website is an effective means of communication with Shareholders. Any Shareholders who have questions or comments on what we are doing are most welcome to contact us at any time through our website. We will use our best endeavour to answer the questions within a reasonable time.

我們的網站是一個與股東溝通的有效媒介。任何股東就我們所作出事項有任何疑問或意見，可透過網站隨時與我們聯繫，我們將竭盡所能在合理時間內回答問題。

The Board reviewed the implementation and effectiveness of the abovementioned arrangements during the Reporting Period. The Company's website was updated from time to time and the Shareholders could access the latest information of the Company through the Company's website and the HKEx's website. The Shareholders were provided with the opportunities to communicate with the Directors directly at Shareholders' meetings. Based on the above, the Board was of the view that the arrangements regarding Shareholders' communication were effective.

於報告期內，董事局檢討上述安排的實施和有效性。本公司網站不時更新，股東能夠透過本公司網站及香港交易所網站獲得本公司最新資料。股東在股東大會上有機會與董事直接溝通。基於上文所述，董事局認為有關股東溝通的安排屬有效。

Shareholders' Rights

The Company recognises the importance of ensuring that Shareholders' rights are protected. In accordance with Bye-laws and the applicable laws of Bermuda, all the Shareholders are entitled to attend or be represented by proxy and vote at general meetings. Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings have the right to require a special general meeting to be convened and propose transaction of business.

股東權利

本公司確認保障股東權利的重要性。根據公司細則及百慕達適用法例，所有股東均有權出席或委派代表出席股東大會，並於股東大會上投票。持有不少於十分之一本公司已繳股本，並可於股東大會上投票之股東，有權要求召開股東特別大會及提呈事務。

All Shareholders have the right to propose person for election as Director in accordance with its Bye-laws and the relevant procedure for proposing a person for election as Director has been made accessible on the website of the Company.

根據其公司細則，所有股東皆有權推薦人選參選為董事，而有關推薦個別人士參選董事之程序可於本公司網站查閱。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

Responsibility

責任

The Board assumes responsibilities for ensuring that appropriate and effective risk management and internal controls systems of the Company are established and maintained in line with the CG Code. The Board considers that sound risk management and internal control systems are vital to the achievement of the Group's strategic objectives and acknowledges its responsibilities to establish, maintain and review the effectiveness of such systems on an ongoing basis.

董事局負責確保本公司根據《企管守則》設立及維持合適及有效的風險管理及內部監控系統。董事局認為，健全的風險管理和內部監控系統對實現本集團的戰略目標至關重要，並確認董事局對該等系統的設置、維護及持續檢討其有效性的責任。

Management of the Company is responsible for the design, implementation and ongoing monitoring of the risk management and internal control systems of the Group to achieve the following business objectives:

本公司管理層負責設計、實施及持續監察本集團的風險管理和內部監控系統，以達致下述業務目標：

- ✓ effectiveness and efficiency of operations
- ✓ reliability of financial reporting and non-financial reporting
- ✓ compliance with applicable laws and regulations

- ✓ 有效用及有效率的運作
- ✓ 可信賴的財務及非財務匯報
- ✓ 遵守適用法律及規則

Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute, assurance against material misstatement or loss.

該等系統旨在管理而非消除導致未能達至業務目標的風險，因此，該等系統對重大錯報或虧損僅提供一個合理而非絕對的保證。

The Audit Committee has ongoing responsibilities to review the effectiveness of the Group's risk management and internal control systems and to report to the Board at least annually.

審核委員會有持續的責任對本集團風險管理和內部監控系統之有效性作出檢討，並最少每年向董事局匯報。

The Company adopts policies and procedures which provide a framework for risk management and internal controls, with the aim of fulfilling the responsibilities of the Board and the management of the Company.

本公司採取政策和程序，為風險管理和內部監控提供了框架，旨在履行董事局和本公司管理層的職責。

The table below shows the roles and responsibilities of the key parties in our risk management and internal control systems:

下表展示主要人員在我們的風險管理和內部監控系統內所擔當的角色及職責：

Board
董事局

- ✔ Sets strategic objectives
  制定戰略目標
- ✔ Oversees management in the design, implementation and monitoring of the risk management and internal control systems
  監督管理層對風險管理及內部監控系統的設計、實施和監察
- ✔ Evaluates and determines the nature and extent for the Group's principal risks
  評估本集團的主要風險及判斷其性質和程度
- ✔ Provides direction on the importance of risk management and risk management culture
  就風險管理重要性和風險管理文化提供方向

Managing Director & Senior Management
總裁及高級管理層

- ✔ Assesses risks group-wide and develops mitigating measures
  從集團整體的角度評估風險和制定風險緩解措施
- ✔ Designs, implements and monitors the risk management and internal control systems
  設計、實施和監察風險管理和內部監控系統
- ✔ Provides confirmation on the effectiveness of risk management and internal control systems to the Board/Audit Committee
  對風險管理和內部監控系統的有效性向董事局／審核委員會提供保證

Audit Committee
審核委員會

- ✔ Reviews the effectiveness of risk management and internal control systems of the Group
  檢討本集團風險管理和內部監控系統的有效性

Internal Audit Function
內部審計職能部門

- ✔ Supports the Audit Committee in reviewing the effectiveness of risk management and internal control systems
  支援審核委員會對風險管理和內部監控系統之有效性作出檢討

Operation Management
營運管理層

- ✔ Implements and monitors the risk management and internal control procedures across the business operations and functional areas of the Group
  實施及監察跨集團業務營運和職能部門的風險管理和內部監控程序

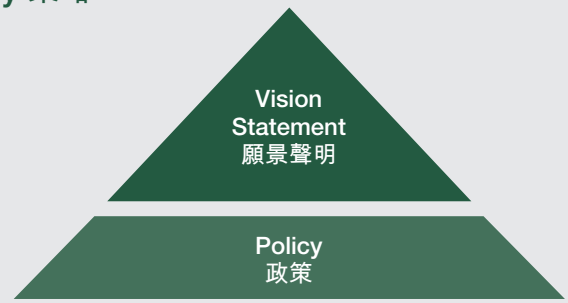
Risk Management Framework

The Company has established an enterprise risk management framework to identify business risks that may impact the Group, to assess the likelihood and potential impact of the business risks, to manage business risks within its risk appetite, to monitor business risks in response to the change in business environment, so as to provide reasonable assurance regarding the achievement of the Company's objectives. The diagram below shows the risk management framework adopted by the Group:

風險管理框架

本公司已建立一套企業風險管理框架，以識別可能影響本集團之業務風險、評估業務風險的可能性及潛在影響、將業務風險控制在其風險承受水平內及監控業務風險，以應對業務環境的變化，為達致本公司目標提供合理保障。下圖展示本集團所採納的風險管理框架：

Strategy 策略



Risks are considered when setting strategy.

在制定策略時，考慮風險因素。

Process 過程

Process applies standard procedures, assessment tools and market practices.

過程中應用了標準的程序、評估方法及市場做法。

Risk assessment is performed annually to evaluate the nature and extent of the risks to which the Group is exposed. Management of the Company had carried out risk assessment exercise during the year ended 31 March 2022. During the risk assessment process, the Group has identified principal and significant risks faced by the Group, covering potential strategic risks, operational risks, financial risks and compliance risks of its major business segments. The Business Review section of this annual report provides description of the Group's principal risks and uncertainties, which some of them could affect the performance of the Group's business and operations. Each of the identified risk was rated at "High", "Medium" or "Low" level after the consideration by the management of the Company. Respective internal control measures were proposed to mitigate the consequences of the identified risks to the Group to an acceptable level.

本集團每年進行風險評估以確定其所面對風險的性質及程度。本公司管理層已於截至2022年3月31日止年度內進行風險評估。在風險評估過程中，本集團已識別本集團所面對的主要及重大風險，包括其主要業務分部的潛在策略風險、營運風險、財務風險及合規風險。本年報內的「業務審視」一節提供了本集團的主要風險和不明朗因素的描述，其中一些風險和不明朗因素可能會影響本集團業務和運營的表現。本公司管理層經過考慮後已就各已識別風險給予「高」、「中」或「低」等級的風險水平，並擬定相關內部監控措施，以緩解已識別風險對本集團之影響至可接受的程度內。

To support management of the Company in responding to risks arising from the complex and changing business environment, regular training is provided to our management to strengthen their awareness of risk and capability to manage risks.

面對複雜多變的經營環境，為了協助本公司管理層更好地應對風險，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

Internal Control Systems

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") in the United States and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

The Company's internal control framework is established under the five interrelated components of the COSO Framework. They are Control Environment, Risk Assessment, Control Activities, Monitoring as well as Information & Communication. The key internal control procedures and measures are implemented under the five components in supporting the achievement of its strategic goals and mitigation of its business risks.

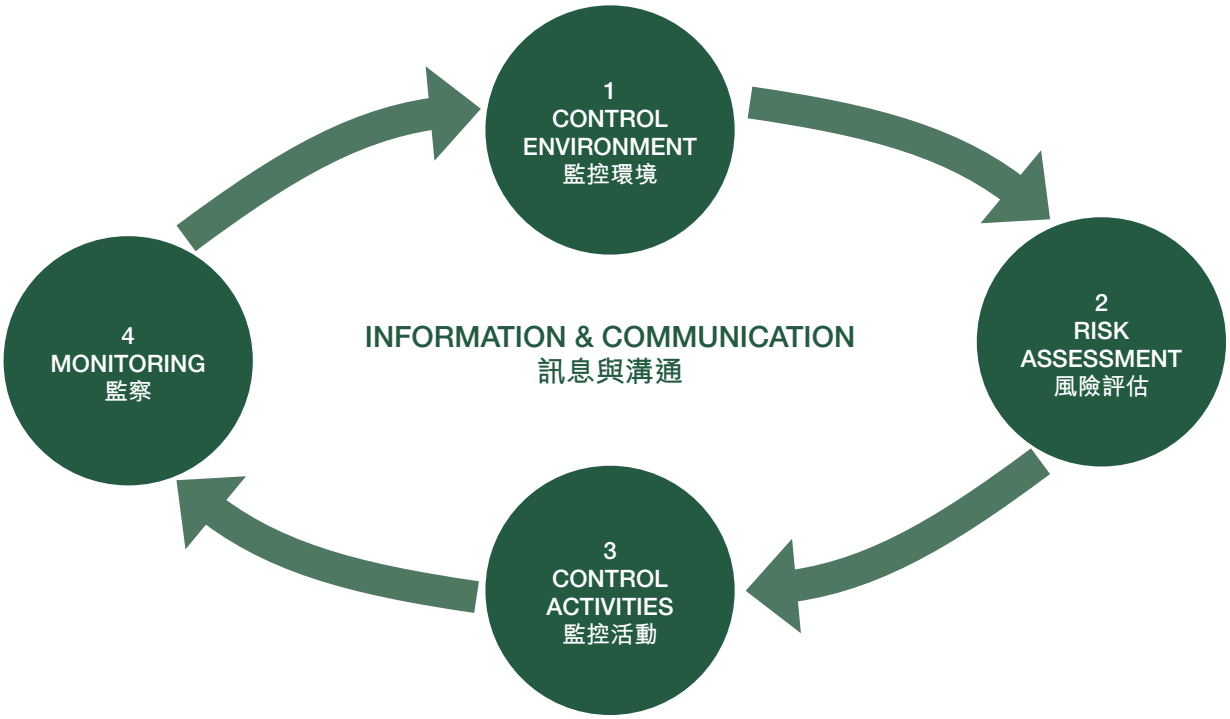
The table below represents internal control framework of the Company under COSO framework. It also illustrates how the five internal control components are implemented in a correlative and effective manner:

內部監控系統

本集團的內部監控系統是參考美國Committee of Sponsoring Organisations of the Treadway Commission(「COSO」)編製之內部監控綜合框架及香港會計師公會頒佈之內部監控與風險管理指引所制定的。

本公司之內部監控框架乃根據COSO框架的五個相關元素所建立。該等因素為監控環境、風險評估、監控活動、監察及訊息與溝通。關鍵內部監控程序及措施根據該五個元素實施，以支持實現本公司戰略目標和緩解本公司業務風險。

下表為本公司按COSO框架制定的內部監控框架。其亦說明如何以相關連且有效的方式執行五個內部監控元素：



INTERNAL AUDIT

Internal Audit Function of the Company (the "IA Function") plays an important role in the internal governance of the Group. The IA Function reports directly to the Audit Committee on risk management and internal control-related matters. With the assistance from internal audit department of its subsidiaries whenever necessary, the IA Function is primarily responsible for conducting analysis and independent appraisal on the adequacy and effectiveness of the Group's systems of risk management and internal control on an annual basis.

The IA Function is independent from operational management and is fully empowered to access to data required in performing internal audit review. Moreover, the function comprises well qualified and capable staff and is provided with adequate resources to perform its duties.

Every year, the IA Function formulates a continuous three-year internal audit plan based on the result of abovementioned risk assessment on an annual basis. The internal audit plan is determined using a risk-based approach and is re-assessed for update annually. Annual internal audit projects determined on the internal audit plan are executed upon approval from the Audit Committee to carry out independent appraisals to evaluate the effectiveness of the Group's systems of risk management and internal control.

During the process of the annual internal audits, key controls, including financial, operational and compliance controls, are evaluated. Any significant internal audit findings are defined and discussed with respective process owners in order to formulate remedial action plans to address the control gaps identified. The IA Function conducts follow-up reviews periodically to monitor the status of the remedial actions. Results of the annual internal audits and follow-up reviews are reported to the Audit Committee for review and approval.

內部審計

本公司之內部審計職能部門(「內審部」)於本集團內部管治擔當重要角色。內審部直接向審核委員會匯報風險管理及內部監控相關事宜。於有需要時,在其附屬公司的內部審計部門的協助下,內審部主要負責對本集團風險管理及內部監控系統的充足性和有效性作出年度分析及獨立評估。

內審部獨立於營運管理,獲授予全權接觸需作內部審計檢查的資料;並由合乎資格及能力的員工組成,有足夠資源去履行其職責。

內審部每年根據上述年度風險評估結果,制定持續三年的內部審計計劃。該內部審計計劃以風險導向為基礎而制定,並每年重新評估以作更新。內部審計計劃中確定的年度內部審計項目經審核委員會批准後執行,以對本集團風險管理及內部監控系統的有效性作出獨立評估。

在年度內部審計的過程中,主要監控(包括財務、營運及合規監控)均會予以評估。任何已定義的重大內部審計發現會與相關流程負責人討論,以制定改善措施方案,解決已發現的監控漏洞。內審部會作出定期跟進檢討,以監察有關改善措施之執行情況。年度內部審計和跟進檢討的結果將向審核委員會匯報,以供審閱及批准。

The Company has engaged an independent and professional consultant (the "Consultant") during the year ended 31 March 2022 to assist the Audit Committee in monitoring and facilitate the IA Function, with a view in meeting the requirements under the CG code. The Consultant provided assistance to the Audit Committee in assessing and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group. The Consultant also assisted in assessing if the Company has established and maintained appropriate and effective risk management and internal control framework with recommendations for enhancement and improvement.

於截至2022年3月31日止年度，本公司已委聘一名獨立及專業顧問(「該顧問」)，以協助審核委員會監察及促進內審部的職能，旨在滿足《企管守則》之要求。該顧問向審核委員會提供對本集團風險管理及內部監控系統充足性及有效性進行評核及評估方面的協助。該顧問也協助評估本公司是否已制定及維持適當及有效的風險管理及內部監控框架，並提出建議進行加強及改進。

Annual Confirmation

Every year, the Board has, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget, and was satisfied with the results of the review.

The Board has assessed the scope and quality of the Group's ongoing monitoring of the risk management and internal control systems. Based on the results of the internal audits as described under the section "Internal Audit" above, the Board considered the risk management and internal control systems are effective and adequate for the year ended 31 March 2022. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

年度確認

董事局每年透過審核委員會，對本集團在會計、內部審計及財務匯報職能的資源、員工的資歷及經驗，以及他們所接受的培訓項目及有關預算方面的充足性作出檢討，並對檢討結果表示滿意。

董事局已對本集團持續監控風險管理及內部監控系統的範圍和質量進行評估。基於上文「內部審計」一節所述的內部審計結果，董事局認為截至2022年3月31日止年度的風險管理及內部監控系統有效及足夠。董事局並沒有察覺任何能影響本集團實現其戰略目標的重大事項。

Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures have been taken by the Group to comply with the requirements under "Part XIVA — Disclosure of Inside Information" of the Securities and Futures Ordinance to ensure that inside information

處理和發佈內幕消息的程序和監控

本集團已採取適當措施，以符合《證券及期貨條例》「第XIVA部 — 披露內幕消息」的規定，確保內幕消息維持保密，直至披露此類消息得到適當的批准，

remains confidential until the disclosure of such information has been properly approved, and disseminate in an effective and consistent manner. Such measures include establishment of the inside information identification, reporting, and disclosure protocol and procedures.

並以有效及一致的方式發佈該等消息。這些措施包括建立識別、匯報和披露內幕消息的機制與程序。

EXTERNAL AUDITOR

外聘核數師

Deloitte Touche Tohmatsu ("Deloitte") was re-appointed as the Company's external auditor at the 2020 AGM and subsequently resigned as the Company's external auditor with effect from 1 March 2021.

德勤•關黃陳方會計師行(「德勤」)已於2020年股東週年大會上獲重新委任為本公司外聘核數師，並於其後辭任本公司外聘核數師，自2021年3月1日起生效。

To fill the casual vacancy following the resignation of Deloitte, the Company has appointed Crowe (HK) as the Company's external auditor with effect from 1 March 2021 until the 2021 AGM of the Company. Crowe (HK) has been re-appointed as the Company's external auditor at the 2021 AGM.

為填補德勤辭任後的臨時空缺，本公司已委任國富浩華(香港)為本公司外聘核數師，自2021年3月1日起生效，直至本公司2021年股東週年大會為止。國富浩華(香港)已於2021年股東週年大會上獲重新委任為本公司外聘核數師。

The Audit Committee in its meeting on 28 July 2022 recommended the re-appointment of Crowe (HK) as the Company's external auditor at 2022 AGM and the Board has adopted the same view as that of the Audit Committee.

審核委員會於2022年7月28日之會議上建議在2022年股東週年大會上重新委任國富浩華(香港)為本公司外聘核數師，而董事局與審核委員會之意見一致。

In order to maintain independence, Crowe (HK) is primarily responsible for providing audit services in connection with the Group's consolidated financial statements, and only provides non-audit services that do not impair their independence or objectivity and are approved by the Audit Committee.

為了保持其獨立性，國富浩華(香港)主要負責就本集團綜合財務報表提供核數服務，以及不會損害其獨立性或客觀性、並經由審核委員會批准的非核數服務。

REMUNERATION PAID OR PAYABLE TO CROWE (HK) FOR AUDIT AND NON-AUDIT SERVICES
已付或應付予國富浩華(香港)的核數及非核數服務酬金

Services Rendered	提供的服務	1/4/2021–31/3/2022 2021年4月1日至2022年3月31日 HK$'000 千港元	1/3/2021–31/3/2021 2021年3月1日至2021年3月31日 HK$'000 千港元
Audit services	核數服務	**5,960**	1,880
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	**1,900**	—
Taxation advisory	稅務諮詢	**128**	40
Special engagements	特定委聘	**2,310**	240
Total	**總額**	**10,298**	2,160

In addition, Crowe (HK) has been engaged by Oshidori International Holdings Limited ("Oshidori") and the Company to perform a special engagement on the agreed upon procedure of the Group's consolidated financial information for the period ended 31 December 2021 for Oshidori's annual audit purpose. The professional fee of HK$1,080,000 was borne by Oshidori and not included in the above table.

此外，威華達控股有限公司(「威華達」)及本公司已委聘國富浩華(香港)為威華達之年度審計按協定程序就本集團截至2021年12月31日止期間之綜合財務資料進行特定委聘。專業費用1,080,000港元由威華達承擔，故並未納入上表。

CONSTITUTIONAL DOCUMENTS

The Company's memorandum of association and Bye-laws (in both English and Chinese) are available on the website of the Company (www.blueriverholdings.com.hk) and the HKEx's website.

No amendments have been made to the Bye-laws during the Reporting Period.

組織章程文件

本公司之組織章程大綱及公司細則(中英文版本)上載於本公司網站(www.blueriverholdings.com.hk)及香港交易所網站。

於報告期內，本公司並沒有修訂公司細則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Reporting Period, the Board has reviewed the corporate governance practices of the Company and continued to apply the principles of, and complied with, the applicable code provisions of the CG Code except for certain deviations as specified with considered reasons set below.

Code Provision A.4.1 (in force during the period from 1 April 2021 to 31 December 2021 and repealed with effect from 1 January 2022) stipulates that non-executive Directors should be appointed for a specific term, subject to re-election. Mr Kwong (who was a non-executive Director appointed on 9 February 2021 and subsequently appointed as the non-executive Chairman on 1 April 2021 and was then redesignated as an executive Director and remains as the Chairman on 8 November 2021), Mr Ma and Mr Giles (both being the independent non-executive Directors appointed on 3 February 2021) had no fixed term of service with the Company, but are subject to retirement by rotation and re-election pursuant to the Bye-laws. Mr Kwong, Mr Ma and Mr Giles, *inter alia*, have then entered into with a letter of appointment with the Company for a fixed term of 3 years effective retrospectively from their respective first date of appointments.

遵守《企業管治守則》

於整個報告期內，董事局已審閱本公司之企業管治常規，並繼續應用及遵守《企管守則》之原則及適用守則條文，惟若干於下文闡述原因之偏離事項除外。

守則條文A.4.1(於2021年4月1日至2021年12月31日期間有效，並已於2022年1月1日廢除)規定，非執行董事應列明指定任期並須予重選。鄺先生(於2021年2月9日獲委任為非執行董事，其後於2021年4月1日獲委任為非執行主席，及後於2021年11月8日調任為執行董事並留任主席)、馬先生及Giles先生(均於2021年2月3日獲委任為獨立非執行董事)於本公司並無固定服務年期，惟須根據公司細則輪值告退及重選連任。鄺先生、馬先生及Giles先生(*其中包括*)其後已與本公司訂立委任函，自其各自獲委任首日起計追溯生效，固定任期為3年。

ABOUT THIS REPORT

This environmental, social and governance ("ESG") report (the "Report") of Blue River Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2022 (the "Reporting Period") covers environmental (Subject Area A) and social (Subject Area B) as set out in the environmental, social and governance reporting guide (the "Guide") in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Corporate governance is addressed separately in the corporate governance report (the "Corporate Governance Report") set out in pages 48 to 81 of this annual report (the "Annual Report").

關於本報告

Blue River Holdings Limited藍河控股有限公司(「本公司」)及其附屬公司(「本集團」)截至2022年3月31日止年度(「報告期」)之本環境、社會及管治(「環境、社會及管治」)報告(「報告」)涵蓋香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》(「指引」)所載的「環境(主要範疇A)」和「社會(主要範疇B)」。企業管治在本年報(「年報」)第48至81頁所載的企業管治報告(「企業管治報告」)內獨立闡述。

SCOPE OF THIS REPORT

The ESG information in this Report covers material issues (which assessment process is set out in the section headed "Materiality Assessment and Stakeholders Engagement" below) of all of our business segments discussed in the "Business Review" section of the Annual Report, with the exception of those business entities: (i) in which the Company does not have a controlling interest; and (ii) which ESG implications shall be insignificant to the Group.

The scope of this Report for the Reporting Period mainly covers (i) the engineering and property-related business through Paul Y. Engineering ("PYE") in Hong Kong (the "Engineering Business"); (ii) the liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") distribution and logistics business of Minsheng Gas in Wuhan of Hubei Province (the "Ports and Logistics Business"); and (iii) property business at Xiao Yangkou and Nantong of Jiangsu Province and Hangzhou of Zhejiang Province (the "Property Business").

本報告的範圍

除了(i)本公司沒有持有其控股權益的業務實體；及(ii)有關業務實體對本集團的環境、社會及管治之影響並不重大之外，本報告中的環境、社會及管治資料涵蓋了年報中「業務審視」章節中討論的所有業務分部的重要事項(其評估過程在以下標題為「重要性評估和持份者參與」的章節中列明)。

本報告於報告期的範圍主要涵蓋(i)通過香港的保華建業(「保華」)進行的工程及物業相關業務(「工程業務」)；(ii)民生石油於湖北省武漢的液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務(「港口及物流業務」)；及(iii)於江蘇省小洋口及南通以及浙江省杭州的物業業務(「物業業務」)。

In order to reflect the sustainable performance of the Group accurately and comprehensively, scope of this Report was updated compared to the same report last year. This Report has included Engineering Business through PYE and Property Business in Hangzhou, but has excluded Ports and Logistics Business in Jiaxing. The Company has retained majority control of PYE with the results of PYE being accounted for as a subsidiary in the consolidated financial statements of the Group since 1 June 2021. A joint venture of PYE with property in Hangzhou had therefore also became a subsidiary of the Group during the Reporting Period. Jiaxing International Feeder Port was disposed of prior to the Reporting Period.

為準確及全面地反映本集團在可持續發展方面的表現，本報告的範圍與去年同期報告相比有所更新。本報告包括通過保華進行的工程業務及於杭州的物業業務，惟並不包括於嘉興的港口及物流業務。本公司保留保華的多數控制權，故保華業績自2021年6月1日起，於本集團的綜合財務報表作為附屬公司入賬。因此，報告期內，保華於杭州擁有物業的合營企業亦成為本集團的附屬公司。嘉興內河國際碼頭於報告期前已被出售。

THE COMPANY'S APPROACH TO ESG RISKS, IMPACTS, OPPORTUNITIES AND REVIEW OF ESG PERFORMANCE

本公司應對環境、社會及管治的風險、影響和機遇的方法及對環境、社會及管治表現的檢討

We consider ourselves duty-bound to assess and manage all foreseeable risk factors as effectively as possible, as we believe that an effective management of ESG risks, impacts and opportunities can deliver more sustainable and better financial performance in the long term.

我們認為本公司有責任並盡可能有效地去評估和管理所有可預見的風險因素，因我們相信有效管理環境、社會及管治的風險、影響和機遇，長遠來看能維持更具可持續性且更好的財務表現。

We recognise the need to consider ESG risks in our investment and the operation process of our subsidiaries and their impact on financial performance and the communities in which both we and our subsidiaries operate.

我們意識到有必要考慮我們在投資上以及附屬公司在經營過程中的環境、社會及管治風險，以及它們在財務表現及我們和附屬公司經營所在的社區上的影響。

Our vision and strategy on ESG is set out broadly in our ESG Policy. The guiding principles in respect of each ESG area (as set out in the "Business Review" section of the Annual Report) have been developed to provide guidance on our ESG management approach and strategy. Through dialogue with the management of the business units and other stakeholders, we develop strategic approaches to address ESG challenges and integrate them into business practices. We also monitor ESG performance through risk-assessment reviews and enhance awareness through training. Relevant findings and recommendations are reported to the board of directors of the Company (the "Board") on an on-going basis.

我們對於環境、社會及管治的願景和策略在我們的環境、社會及管治政策中已列明。每個環境、社會及管治範疇(在年報的「業務審視」章節中列出)有關的指引原則已制定並為我們的環境、社會及管治管理方法和策略提供指引。通過與業務經營單位之管理層和其他持份者的對話，我們制定策略去應對環境、社會及管治挑戰並將它們融入業務經營中。我們亦通過審視風險評估的方式監管環境、社會及管治表現，以及通過培訓增強意識，並持續地把相關的發現和建議向本公司董事局(「董事局」)匯報。

We require all business units to implement the requisite level of risk management control to ensure compliance with our ESG Policy, taking into account their business needs and local circumstances. Appropriate operational procedures and controls are in place and all employees are provided with relevant information, training and supervision to reduce and manage the risks concerned. Strong emphasis is placed on preventing accidents and incidents, but should they happen we have appropriate emergency plans which are rehearsed routinely.

我們要求所有的業務經營單位，並考慮其經營需要和當地情況，執行必要程度的風險管理控制以確保符合我們的環境、社會及管治政策。我們已制定適當的操作規章及控制措施，且已為所有員工提供了相關資訊、培訓和指導以便減少和管理相關風險。強調的重點在於阻止意外和事故的發生，即使發生意外事故，我們備有適當的應急預案，並經過常規演練。

Business units are required to perform risk assessments annually to assess the effectiveness of their internal control systems. The risk assessment is performed in the form of a questionnaire which includes ESG matters. The approach on reviewing the effectiveness of these risk management and internal control systems is discussed under the section headed "Risk Management Framework" of the Corporate Governance Report in the Annual Report.

我們要求業務經營單位執行年度的風險評估以分析它們的內部監控系統之有效性。風險評估以問卷的方式進行，其中包括了有關環境、社會及管治事項。有關風險管理及內部監控系統有效性的審視方式，已在年報的企業管治報告中標題為「風險管理框架」的章節中討論。

SUSTAINABLE DEVELOPMENT GOALS AND TARGETS

可持續發展目標和指標

The Company recognises the need to consider ESG risks, impacts and opportunities in its business strategy. The consideration is able to deliver not only financial performance, but also sustainable development of the Group in the long term. The Board determines the ESG goals and targets, which are aligned with the current performance and future development of its business. The Group is committed to address carbon emissions and wastes in its daily operation. The Board and the management are responsible for reviewing the achievement of these goals and targets aiming for continual improvement on ESG performance of the Group.

本公司深明有必要在其業務策略中考慮環境、社會及管治的風險、影響和機遇。長遠來看，該等考慮因素不但有助維持財務表現，同時亦有助本集團的可持續發展。環境、社會及管治目標和指標由董事局決定，這些目標和指標與其業務的當前表現及未來發展符合一致。本集團致力解決日常營運中的碳排放及廢棄物問題。董事局及管理層負責檢討達成該等目標和指標的情況，務求持續改善本集團的環境、社會及管治表現。

ESG GOVERNANCE STRUCTURE 環境、社會及管治方面的管治架構

Board of Directors 董事局

- Has overall responsibility for the Company's ESG strategy and reporting
  對本公司的環境、社會及管治策略及匯報承擔全部責任
- Sets the Company's performance targets for ESG management
  制定本公司在環境、社會及管治管理方面的表現指標
- Delegates the day-to-day responsibility for ESG-related matters to senior management and ESG reporting committee of the Company (the "ESG Reporting Committee")
  將環境、社會及管治相關事宜的日常職責委託給本公司高級管理層及環境、社會及管治報告委員會(「環境、社會及管治報告委員會」)
- Approves ESG Policy and ESG Report
  審批環境、社會及管治政策及環境、社會及管治報告

Audit Committee 審核委員會

- Reviews the effectiveness of risk management and internal control systems related to ESG matters
  檢討與環境、社會及管治事項相關的風險管理和內部監控系統的有效性

Corporate Governance and Compliance Committee 企業管治及法規委員會

- Reviews ESG policies and practices developed by senior management and ESG Reporting Committee and makes recommendations to the Board
  檢討由高級管理層及環境、社會及管治報告委員會所制定的環境、社會及管治政策及常規，並向董事局提出建議
- Reviews the progress on achieving ESG performance targets
  檢討達致環境、社會及管治表現指標的進度
- Reviews and monitors the Company's compliance with legal and regulatory requirements related to ESG matters and meets with the management to assess related compliance policies, programs and procedures
  檢討及監察本公司在遵守環境、社會及管治相關事宜的法律及監管規定方面的情況，並與管理層舉行會議，以評估相關的合規政策、方案及程序
- Investigates or causes to be investigated any significant instances of non-compliance or potential compliance violations that are reported to the corporate governance and compliance committee of the Company
  調查或安排調查向本公司企業管治及法規委員會舉報的任何重大違規或潛在違規情況
- Reviews ESG Report developed and prepared by senior management and ESG Reporting Committee
  審閱由高級管理層及環境、社會及管治報告委員會所制定及編製之環境、社會及管治報告

Senior Management and ESG Reporting Committee 高級管理層及環境、社會及管治報告委員會

- Develops the Company's ESG policies and practices
  制定本公司的環境、社會及管治政策及常規
- Designs, implements and monitors the risk management and internal control systems related to ESG matters
  設計、實施和監察與環境、社會及管治事項相關的風險管理和內部監控系統
- Develops the actions in achieving ESG performance targets
  制定為達致環境、社會及管治表現指標所需的行動
- Ensures compliance with legal and regulatory requirements related to ESG matters
  確保遵守與環境、社會及管治方面相關的法律及監管規定
- Prepares ESG Report with the assistance of external consultant
  在外部顧問的協助下編製環境、社會及管治報告

ESG Working Group 環境、社會及管治工作組

- Assists senior management and ESG Reporting Committee in developing ESG policies and practices and preparing ESG Report
  協助高級管理層及環境、社會及管治報告委員會制定環境、社會及管治政策及常規和編製環境、社會及管治報告
- Assists senior management and ESG Reporting Committee in developing actions for achieving ESG performance targets
  協助高級管理層及環境、社會及管治報告委員會制定為達致環境、社會及管治表現指標所需的行動
- Assists senior management in coordinating and implementing ESG policies and practices
  協助高級管理層統籌及實施環境、社會及管治政策及常規

Departments and Business Units 部門及業務經營單位

- Complies with ESG policies and practices developed by senior management and ESG Reporting Committee
  遵循由高級管理層及環境、社會及管治報告委員會制定的環境、社會及管治政策及常規
- Implements good operation practices and ensures ESG compliance in daily operations
  實施良好營運操守並在日常操作中確保環境、社會及管治的合規性
- Implements the actions required to achieve ESG performance targets
  採取為達致環境、社會及管治表現指標所需的行動

MATERIALITY ASSESSMENT AND STAKEHOLDERS ENGAGEMENT

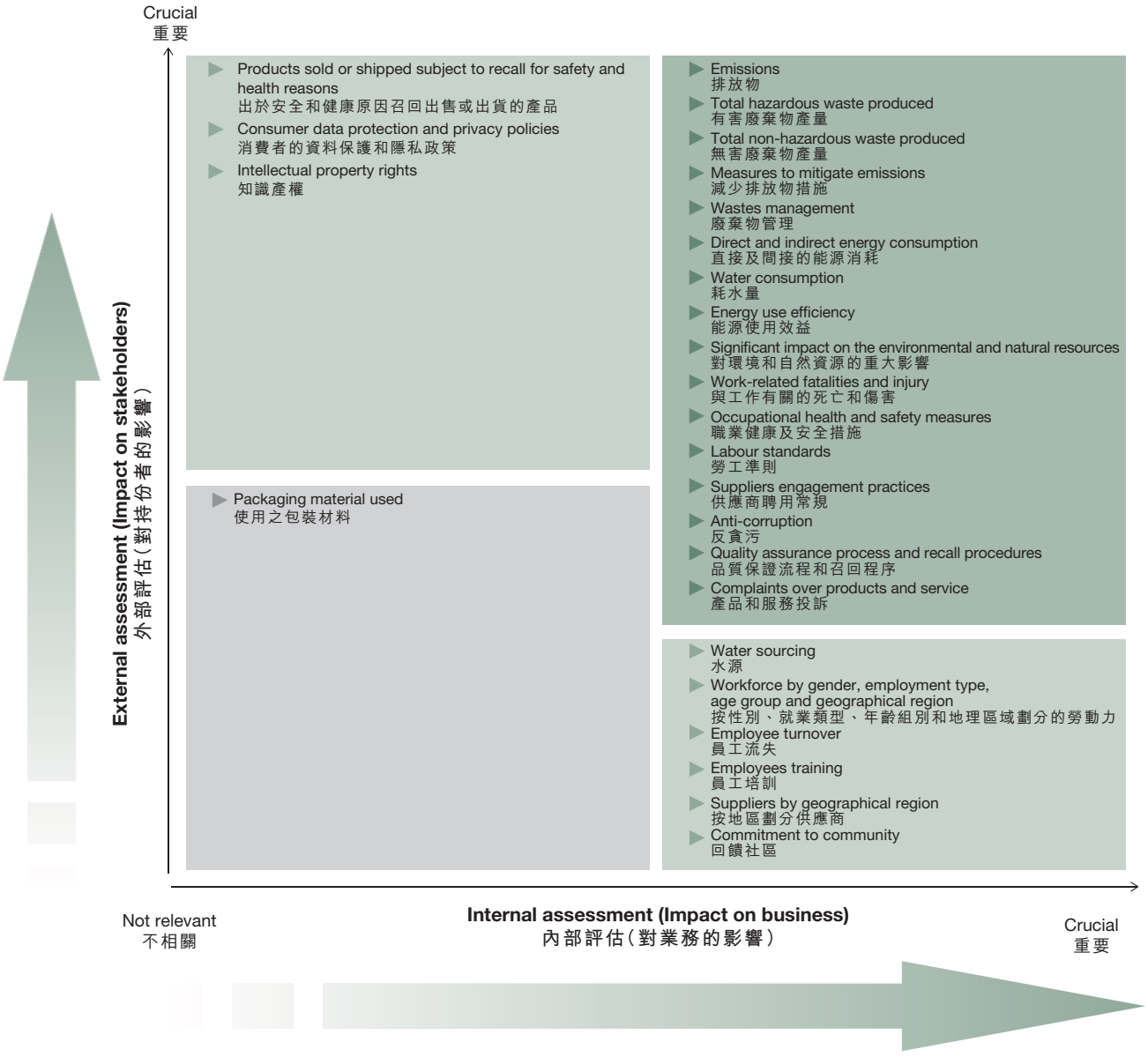
重要性評估和持份者參與

In deciding what ESG data or information is included in this Report, we have taken into account the materiality of the relevant data or information, that is, its importance and relevance to the Company's business and operations.

當決定何種環境、社會及管治數據或資料可納入本報告時，我們考慮相關數據或資料的重要性，即它對本公司業務及經營是否重要和相關。

The materiality matrix below shows the result of our materiality assessment process:

以下的重要性矩陣顯示了我們重要性評估過程的結果：



The matrix is based on internal and external materiality assessment conducted for the Reporting Period by engaging our key stakeholders and the assessment results provide an important reference for our ESG management and information disclosure. Internal materiality assessment involved senior managers and other key employees of the Company. External assessment involved outside stakeholders such as relevant government and regulatory units, customers, suppliers and the communities, in which our businesses are operating. These stakeholders are identified through consulting various departments of our business units such as sales and marketing, procurement, legal and finance.

該矩陣以對報告期透過與主要持份者溝通進行的內部和外部重要性評估為依據，評估結果為我們的環境、社會及管治管理和信息披露提供重要參考。內部重要性評估由本公司的高級經理和其他主要員工進行，外部評估則涉及外部持份者進行，如相關政府及監管部門、客戶、供應商和我們經營業務所在的社區。該等持份者乃透過諮詢我們的經營業務單位之多個部門(例如銷售市場部、採購部、法律部及財務部)後識別。

Key stakeholders of the Company are engaged through ongoing and comprehensive communication channels to understand their concerns and expectations.

本公司透過持續和全面的溝通渠道與主要持份者溝通，以瞭解其關注和期望。

Below is the table listing our key stakeholders, their key concerns and our channels to engage with them on an ongoing basis:

下表載列我們的主要持份者、其關注重點，以及我們與其持續地溝通的途徑：

Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
Shareholders and investors 股東和投資者	▶ Financial performance and position 財務表現及狀況 ▶ Corporate governance 企業管治 ▶ Sustainable development 可持續發展	▶ Annual and interim reports 年報和中期報告 ▶ Announcements and circulars 公告及通函 ▶ General meetings 股東大會 ▶ Meetings and interviews 會議和訪問 ▶ Information disclosed in the Company's website 於本公司網站內披露之信息
Lenders 貸款人	▶ Financial performance and position 財務表現及狀況 ▶ Corporate governance 企業管治	▶ Business visits 商務拜訪 ▶ Information disclosed in the Company's website 於本公司網站內披露之信息 ▶ Liaison through email and telephone 通過電子郵件及電話聯絡

Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
Regulatory bodies 規管機構	▶ Compliance 合規 ▶ Corporate governance 企業管治 ▶ Laws, regulations and practices 法律、法規和常規	▶ Compliance reporting 合規匯報 ▶ Consultation 諮詢 ▶ Meetings 會議 ▶ Seminars and workshops 研討會及工作坊
Customers 顧客	▶ Quality of products and services 產品和服務質素 ▶ Corporate reputation 企業信譽 ▶ Data privacy 資料私隱 ▶ Business integrity and conduct 業務誠信和行為	▶ Daily operations 日常營運 ▶ Business visits 商務拜訪 ▶ Meetings 會議 ▶ Customer satisfaction survey 客戶滿意度調查 ▶ Complaint handling mechanism 投訴處理機制 ▶ Brochures and leaflets 小冊子及單張
Suppliers 供應商	▶ Corporate reputation 企業信譽 ▶ Fair and ethical business practice 公平與道德營商手法 ▶ Long-term relationship 長期合作關係	▶ Procurement and tendering process 採購與投標流程 ▶ Business visits 商務拜訪 ▶ Seminars and workshops 研討會與工作坊
Employees 僱員	▶ Health and safety 健康與安全 ▶ Remuneration and benefits 薪酬和福利 ▶ Training and development 培訓與發展 ▶ Equal opportunities 平等機會 ▶ Corporate culture 企業文化	▶ Training workshops and seminars 培訓工作坊與研討會 ▶ Regular performance reviews 定期表現評估 ▶ Meetings and discussions 會議和討論 ▶ Company activities 公司活動 ▶ Company notices 公司通告 ▶ Enquiry and complaint handling mechanism 信訪及投訴處理機制
Community 社區	▶ Social contribution 社會貢獻 ▶ Environmental responsibilities 環境責任 ▶ Community participation 社區參與	▶ Charitable donation 慈善捐贈 ▶ Community investment 社區投資 ▶ Volunteer activities 志願活動

REPORTING PRINCIPLES

In the preparation of this Report, we outline the ESG performance of the Group based on the four reporting principles below:

Materiality: This Report has presented the identities of our key stakeholders and their concerns. We also state how to determine material issues and use the materiality matrix to show the priority of each issue. Please refer to the section headed "Materiality Assessment and Stakeholders Engagement" for further details.

Quantitative: This Report discloses key performance indicators ("KPIs") in a quantitative manner and measurable criteria, and has reported emission and employment data on the standards, methodologies, assumptions or calculation tools used, and source of conversion factors used, where appropriate, for the reporting of KPIs. Please refer to the sections headed "Key Performance Indicators — Environmental" and "Key Performance Indicators — Social" for further details.

Balance: This Report has discussed our achievements and challenges in all aspects of sustainable development with a view to providing an unbiased picture of our performance to the stakeholders.

Consistency: This Report uses same methodologies as in previous years as much as possible and has explained any changes to the methods used where appropriate. It ensures that a consistent method is used to provide ESG data comparable with historical data.

匯報原則

編製本報告時，我們根據下列四項匯報原則概述本集團的環境、社會及管治表現：

重要性：本報告呈列主要持份者的身份及其關注點。我們亦說明如何釐定重要事項，並使用重要性矩陣來顯示各事項的優先程度。進一步詳情請參閱「重要性評估和持份者參與」一節。

量化：本報告以量化方式及可衡量準則披露關鍵績效指標(「關鍵績效指標」)，並已披露就匯報關鍵績效指標中的排放物及僱傭數據時所用的標準、方法、假設或計算工具，以及所使用的轉換因數的來源(如適用)。進一步詳情請參閱「關鍵績效指標 — 環境」及「關鍵績效指標 — 社會」章節。

平衡：本報告探討我們在可持續發展各方面的成就及挑戰，從而不偏不倚地向持份者呈報我們的表現。

一致性：本報告盡量使用與過往年度相同的方法，並已在適當時候解釋所用方法的任何變動，以確保採用一致的方法來提供與歷史數據可資比較的環境、社會及管治數據。

ENVIRONMENTAL PROTECTION

We strive to comply with all relevant environmental laws and regulations that are applicable to our various business operations. Our legal team has been working closely with our business units to assess the impact of those promulgated environmental protection laws and regulations such as:

- the "Air Pollution Control Ordinance, Cap. 311, Laws of Hong Kong";
- the "Waste Disposal Ordinance, Cap. 354, Laws of Hong Kong";
- the "Water Pollution Control Ordinance, Cap. 358, Laws of Hong Kong";
- the "Noise Control Ordinance, Cap. 400, Laws of Hong Kong";
- the "Dumping at Sea Ordinance, Cap. 466, Laws of Hong Kong";
- the "Environmental Impact Assessment Ordinance, Cap. 499, Laws of Hong Kong";
- the "Environmental Protection Law of the People's Republic of China (the "PRC" or "Mainland China")";
- the "Prevention and Control of Atmospheric Pollution of the PRC";
- the "Prevention and Control of Water Pollution of the PRC";
- the "Prevention and Control of Environmental Pollution by Solid Waste of the PRC"; and
- the "National Environmental Emergency Response Plan" etc.

Policies to minimise the environmental impacts from operations have been established and updated promptly in accordance with the aforesaid laws and regulations. Moreover, a reporting system has been developed and all our business operating units are required to report promptly of any significant non-compliance issues including those relating to environment.

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to environment that could have a significant impact on the Group.

環境保護

我們努力遵守所有適用於我們各項業務經營上有關環境的法律及法規。我們的法律團隊與我們的業務單位緊密合作，評估下列已頒佈的環保法律及法規的影響，例如：

- 香港法例第311章《空氣污染管制條例》；
- 香港法例第354章《廢物處置條例》；
- 香港法例第358章《水污染管制條例》；
- 香港法例第400章《噪音管制條例》；
- 香港法例第466章《海上傾倒物料條例》；
- 香港法例第499章《環境影響評估條例》；
- 《中華人民共和國(「中國」或「中國內地」)環境保護法》；
- 《中國大氣污染防治法》；
- 《中國水污染防治法》；
- 《中國固體廢物污染環境防治法》；及
- 《國家突發環境事件應急預案》等。

我們已經制定了減少經營造成環境影響的政策並根據上述法律及法規進行及時更新。此外，我們建立了一項匯報系統，所有業務經營單位都要及時匯報任何重大違規事項，包括與環境有關的違規事項。

在報告期，沒有發生與環境有關的適用法律及法規且可能對本集團產生重大影響的重大不合規事項。

AIR EMISSIONS

The emission sources mainly come from the operation of PYE of the Engineering Business, the Ports and Logistics Business as well as the Property Business. For example, sulphur oxide ("SOx") and nitrogen oxide ("NOx") are generated from fuel consumption of the electricity generators through diesel run, LPG filling trucks, lawn mowers and office vehicles. The combustion of fuels from the above mobile sources also causes greenhouse gas ("GHG") emission. There are dust, exhausted gases and other airborne particles generated from the operations at construction sites, fuel storage-tank farm, the LPG fueling stations and the office canteens. A few fugitive emissions are discharged between storage tanks and pipelines during the LPG and CNG transmission.

Various preventive and corrective measures are in place to tackle the air emission issues arising from our operations. Environmental impact assessments have been carried out for new construction projects (including project development of liquefied natural gas ("LNG")) to ensure simultaneous design, construction and use of pollution control facilities with the main works (i.e. the "Three Simultaneity"). Controlling vehicles' speed at fuel storage-tank farm and LPG/CNG fueling stations as well as performing regular cleaning and maintenance of paved access roads have been performed to minimise the impact of SOx, NOx and fugitive emissions. LPG and CNG leakage detectors have been used frequently to monitor and ensure that no incidents of vast leakage occur during the LPG transmission and LPG/CNG filling services. Furthermore, in order to minimise GHG emission, diesels that comply with national standards have been used on all vehicles and regular maintenance of vehicles has been performed. Clean energy fuels such as LPG have been selected at office canteen to ensure a good ventilation. We prioritise the use of equipment with energy efficiency labels or using renewable energy and monitor exhaust emissions on a regular basis. For instance, Enertainer, a Lithium-Ion energy storage system has been introduced on more than one of our construction sites as a clean, fossil fuel free and safe alternative energy source to traditional diesel generators.

氣體排放

排放物源頭主要來自保華的工程業務、港口及物流業務以及物業業務的營運，例如使用柴油發電機、液化石油氣加氣貨車、割草機及辦公用車消耗燃料所產生的硫氧化物(「硫氧化物」)和氮氧化物(「氮氧化物」)。上述移動源的燃料燃燒同時會產生溫室氣體(「溫室氣體」)排放。於營運建築工地、燃料儲庫基地、液化石油氣加氣站及辦公室食堂時會產生粉塵、廢氣及其他大氣懸浮顆粒。液化石油氣及壓縮天然氣儲罐與輸氣管道之間的輸送過程中會產生少量無組織排放。

我們已採取了各種防治及糾正的措施來應對因營運而造成的氣體排放問題。在建設新項目(包括開發液化天然氣(「液化天然氣」)項目)時，會進行環境影響評估，以確保防治污染的設施與主體工程能同時設計、同時施工及同時投產使用(即「三同時制度」)。我們亦採取了控制於燃料儲庫基地及液化石油氣／壓縮天然氣加氣站的運輸車輛車速，以及定期清掃及維修港區路面等措施來減少硫氧化物、氮氧化物及無組織排放造成的影響。我們經常使用液化石油氣及壓縮天然氣洩漏測試裝置，以監察及確保在液化石油氣輸送及液化石油氣／壓縮天然氣加氣服務的過程中不會發生大量洩漏的事故。此外，為了減少溫室氣體排放，所有車輛已使用符合國家標準的柴油，並進行定期車輛維護。辦公室食堂選用液化石油氣等清潔能源燃料，以確保良好的通風環境。我們優先選用具有能源效益標籤或使用可再生能源的設備，並定期監測廢氣排放。例如，我們為多個建築工地引入「淨能櫃」鋰離子儲能系統取代傳統柴油發電機，為工地提供清潔、無化石燃料及安全的電力來源。

For our Engineering Business, we aim to drive sustainable and green construction by the adoption of advanced construction technologies. We have been continuously promoting innovative construction techniques and introducing advanced technologies to drive better environmental performance and efficiencies. PYE has rolled out a sustainable construction scheme called "InTech Workplace". This involves the use of renewable energy sources to reduce carbon emission and to enhance site office environment and facilities to help improve productivity, efficiency and quality. By deploying high-quality equipment certified by the Environmental Protection Department, air emission is eliminated.

就工程業務而言，我們旨在透過採用先進建築技術，推動可持續綠色建築發展。我們不斷推廣創新建築技術和引入先進科技，以提升環保表現及效益。保華推行了一項名為「InTech Workplace」的可持續建築計劃，當中包括使用可再生能源來源以減少碳排放，以及改善工地的辦公環境及設施以協助提高生產力、效益及品質。透過採用經環保署認證的優質設備，氣體排放有所減少。

Being a responsible enterprise, we have been dedicated to minimising negative impacts of air emission and energy consumption on the environment. By managing emissions and consumption, we endeavour to increase resource efficiency through sustainable operations. We have put forward the aforementioned environmentally friendly and sustainability measures to reduce carbon emissions and wastes, and enhance energy efficiency.

作為負責任的企業，我們一直致力將氣體排放及能源消耗對環境造成的負面影響減到最低。我們竭力透過管理排放及消耗實踐可持續營運，從而提高資源效益。我們已落實上述環保及可持續發展措施以減少碳排放及廢氣，同時提高能源效益。

SEWAGE

Domestic sewage is generated from staff working on the construction sites, fueling stations and property management, which is precipitated by septic tank. It is partially used by local villagers for vegetable farming or discharged into the municipal sewage network. In addition to domestic sewage, industrial sewage (such as wastewater from stockyard and machinery cleaning) is also generated in our ports and logistics operations at fuel storage-tank farm and river terminal. The LPG carrying vessels that berth at the river terminal produce oil sewage.

污水

於建築工地及加氣站工作以及負責物業管理工作的員工會產生生活污水，而污水會排入化糞池經沉澱處理。部分生活污水已被當地村民用作耕種用途，或是接駁至市政的污水管網進行排放。除生活污水外，我們於燃料儲庫基地及內河碼頭經營港口及物流業務亦產生工業污水(如清洗堆場及機械的廢水)。液化石油氣船於停泊在內河碼頭時會產生油污水。

Sewage treatment facilities such as sediment tank and oil-water separation system have been set up. A transit collection device has been installed on the deck of the river terminal to collect domestic sewage and oil sewage from berthed vessels. Wastewater produced at construction sites is recycled for dust suppression and wheel washing systems.

我們已設立沉澱池及油水分離系統等污水處理設施。我們已於內河碼頭的甲板上安裝運送收集裝置，用作收集船舶於停泊期間所排放的生活污水及油污水。於建築工地產生的廢水則循環用於灑水抑塵及輪胎清洗系統。

Sewage is treated to remove contaminants before being reused or duly discharged in compliance with the "Prevention and Control of Water Pollution of the PRC". Ground flushing water is duly discharged into the nearby river after oil-water separation treatment. Spray water after cleaning and cooling of storage tanks is recollected through pipe network to water pool for the purposes of recycling or for fire emergency. At our river terminal, local sanitary company has been engaged to collect sewage produced by those LPG carrying vessels that berth there.

污水經去除雜質等處理程序後會循環再使用或根據《中國水污染防治法》合法地排放。地面沖洗水經油水分離處理後合法地排放至附近河流。我們會再度收集用於儲罐清潔及降溫的噴淋水，其將經管道網絡輸送至蓄水池，以循環再用或作為消防應急之用。我們已委聘一間本地環衛公司，於我們的內河碼頭收集停泊於該處的液化石油氣船所產生的污水。

WASTE MANAGEMENT

廢棄物管理

The availability of suitable land for landfill is decreasing while concerns about environmental and health impacts of landfill sites and waste treatment (both hazardous and non-hazardous ones) are increasing. We endeavour to reduce the amount of waste being transported to landfill or processed otherwise by source reduction and to encourage reusing and recycling as much as possible.

適用於垃圾堆填的土地之供應正在減少，而有關垃圾堆填區及廢物處理(包括有害廢棄物和無害廢棄物)對環境和健康影響的關注正在增加。我們盡可能地透過源頭減廢及鼓勵循環再使用和回收再利用廢棄物以減少將要堆填或以其他方式處理之廢棄物的數量。

Hazardous waste such as used engine oil, discarded fluorine lamps, used printer cartridge and vehicle batteries are required to be first stored at designated storage area and then collected by licenced contractors or delivered to designated recycle stations.

例如使用過之機器潤滑油、已棄置之氟燈、使用過之打印機碳粉盒及汽車電池等有害廢棄物必須首先存放在指定的儲存區域，然後由持牌承包商回收處置或送往指定回收站。

In the Engineering Business, waste management has been adopted in compliance with international standards for environment and energy management systems, including the ISO 14001 and ISO 50001 standards. We have targeted at green procurement, waste reduction and recycling at construction sites. Construction materials were purchased to minimise chemical waste and were attempted to be reused at construction sites. Unrecycled wastes should be separated into inert waste and non-inert waste before disposal. Licensed waste collectors are engaged to ensure proper and legal landfill. Meanwhile, cloud-based and real-time drawing management systems have been adopted to reduce the use of paper drawings. We also implemented the Project Management Information System ("PMIS"), where forms and documents of the projects were created and stored electronically with the aim of achieving digitalisation of workflow and helping in reducing paper consumption.

在工程業務方面，我們遵照ISO 14001及ISO 50001標準等國際環境及能源管理體系標準進行廢棄物管理。我們以綠色採購、工地減廢及回收為目標，通過購買建築材料以盡量減少產生化學廢棄物，並會嘗試循環使用建築材料。於棄置不可回收的廢棄物前應分類為惰性廢物及非惰性廢物獨立處置。我們已委聘持牌廢物收集商，確保依法妥善進行垃圾堆填。同時，我們採用了雲端實時圖則管理系統，減少圖紙使用。我們亦採用了項目管理資訊系統(「PMIS」)，在該系統內以電子形式建立及儲存項目表格和文件，使工作流程數碼化，協助減少紙張消耗。

In compliance with the "Prevention and Control of Environmental Pollution by Solid Waste of the PRC", our domestic waste management system was being adopted in classification, collection, delivery and treatment. Non-hazardous waste such as employee's domestic and office waste is classified into recyclables or non-recyclables waste. Non-recyclables waste is collected by local eligible sanitary companies periodically following the revised laws and regulations. To promote waste recycling by tenants, rubbish bins for recyclables and non-recyclables are set up in different areas in our Pioneer Technology Building located in Hangzhou.

根據《中國固體廢物污染環境防治法》，我們採用生活垃圾管理系統，進行垃圾分類、收集、運送及處置。無害廢棄物如員工生活和辦公室廢棄物分為可回收廢棄物和不可回收廢棄物。按照經修訂的法律及法規，不可回收的廢棄物須定期由當地合資格的環衛公司回收處置。為鼓勵租戶回收利用廢物，我們位於杭州的先鋒科技大廈在不同區域設置可回收物和不可回收物的垃圾桶。

USE OF RESOURCES

Energy consumption has a direct effect on our environment, operational costs and exposure to fluctuations in energy supply and prices. It is because most of the energy consumption come from fossil fuel. The extraction, transportation and processing of fossil fuels may cause land degradation, water and atmospheric pollution and the usage of these fossil fuel will generate GHG which is the major cause of climate change. On the other hand, water is becoming a precious resource especially under increasing pressure from factors such as drought, population increase and rising demand for industrial uses. Moreover, withdrawals of water from underground and from rivers by some of our operation sites may also affect the environment and quality of life in that area. To reduce its environmental impact and enhance resources efficiency, we have adopted policies on the effective use of resources in accordance with the relevant requirements of the "Energy Conservation of the PRC", the "Water Law of the PRC" and the "Mineral Resources Law of the PRC".

資源使用

能源消耗對我們的環境、經營成本及能源供應和價格的變化產生直接影響，此乃由於大部分能源消耗來自化石燃料。開採、運送及加工處理化石燃料均可能導致土地退化、水污染及大氣污染，且使用該等化石燃料將產生溫室氣體，而溫室氣體正是導致氣候變化的主要原因。另一方面，尤其在乾旱、人口增長及工業需求增加等因素的壓力不斷增加下，水正變成一項珍貴的資源。此外，我們部分的經營地點從地下及江河取水可能對該區域內的環境和生活質素造成影響。因此，我們根據《中國節約能源法》、《中國水資源法》及《中國礦產資源法》的有關規定採納了高效使用資源的政策，以減低對環境的影響及提高資源效益。

Various measures have been implemented to encourage energy-saving. The results of implementation of energy-saving plans are linked with the management's annual performance appraisal. At our river terminal and fueling stations, regular maintenance of motor vehicle and truck has been conducted and LED lights have been used to enhance energy efficiency.

為了鼓勵節約能源，我們採取了各項措施。節能計劃實施結果與管理層的年度經營表現評估相關聯。在內河碼頭及加氣站，我們已定期維護汽車及貨車，亦使用LED燈，從而提高能源效益。

In office, efficient use of electrical appliances has been promoted and communicated to staff such as turning off of lighting during breaks and shutting down all appliances after office hours. Some of our offices are installed with temperature guide for switching on air-conditioners only when temperature has reached a pre-set level.

在辦公場所，我們鼓勵並和員工溝通提高電器的使用效率，諸如休息期間關燈及下班後關閉所有電器等。我們的一些辦公場所已經安裝了溫控指引，當溫度達到預先設定的水平時空調才會啟動。

PYE participated in "Earth Hour 2022", the world's largest collective environmental action again during the Reporting Period. All the non-essential lights and appliances in the office of our headquarters in Hong Kong were turned off at 8:30 p.m. on 26 March 2022 (Saturday) and encouraged all our staff together with their families and friends to join this campaign, in order to promote the concept of reduction of energy consumption and environment-caring.

在報告期，保華再次參與全球最大型的集體環保行動「地球一小時2022」。於2022年3月26日(星期六)晚上8時30分，我們位於香港的總部關掉辦公室內所有不必要的燈及電器，及鼓勵全體員工與親友一起支持是次活動，以推動減少能源消耗及愛護環境的理念。

For water usage, measures such as efficient use of water have been promoted and communicated to staff. Water efficient fixtures and fittings such as showerheads, taps and hoses have been used in some operation sites. In our LPG storage-tank farm, pools have been maintained to collect used water which is recycled for tank cooling during summer heat and for fire emergency purpose. By the nature of our businesses, sourcing water was considered as non-key issue to the Group.

在用水方面，提升用水效率的措施已實施並已向員工宣傳。諸如噴淋頭、水龍頭和水管等節水設備和裝置已在部分經營場所使用。在液化石油氣儲庫基地，我們設置了蓄水池來收集使用過的水以便在夏季高溫時為儲罐噴淋降溫，同時作為消防應急之用。鑒於我們的業務性質，本集團並不將用水來源視為重大事項。

The Company is committed to managing all business operations with sensitivity to environmental protection. We will review our environmental protection practices from time to time and will continue to apply eco-friendly measures and practices in our operation.

本公司致力於管理所有業務經營單位時保持對環境保護的敏銳觸覺。我們將不時審視我們的環境保護工作，且繼續在我們的經營中實施綠色生態環境的措施和常規。

CLIMATE CHANGE

氣候變化

Climate change has emerged as one of the hottest issues across the globe in recent years. In view of this, we have raised awareness towards the risks and opportunities on the Group due to climate change. We have integrated climate-related considerations into our risk management system to identify the climate-related risks that may impact the Group's operations and development.

近年來，氣候變化已成為全球最熱門的議題之一。有鑒於此，我們提高對氣候變化給本集團所帶來風險和機遇的認識，將氣候相關考慮因素納入風險管理系統，以識別可能影響本集團營運及發展的氣候相關風險。

A high level of frequency and intensity of climate change events such as rainstorms, typhoons, global warming and extreme hot weather might cause disruption on our business operations, in particular the Engineering Business. Furthermore, extreme hot and humid conditions might delay outdoor site works and affect workers' productivity. It is also expected that governments will implement stricter policies and regulations to achieve carbon neutrality. For example, the Mainland China and Hong Kong have pledged to become carbon neutral by 2060 and 2050, respectively. The transition to a low-carbon society might lead to significant investments and impact on the business operation of the Group.

暴雨、颱風、全球變暖和極熱天氣等氣候變化事件的高發率和高強度可能會導致我們的業務營運中斷，尤其是工程業務。此外，極熱和潮濕情況可能會延誤戶外場地工作及影響工人生產力。預期政府將實施更嚴格的政策和法規以達致碳中和。例如，中國內地及香港分別承諾於2060年及2050年實現碳中和。向低碳社會轉型可能會導致重大投資及對本集團的業務營運產生影響。

To cope with the climate change challenges, we are implementing a series of measures in our operations to minimise the GHG emission and constantly monitor the impact of climate change on our business. We incorporate energy efficiency measures into facilities and promote efficient energy use in all areas of business activity. To minimise potential losses and accidents caused by extreme weather, we have formulated instructions such as executing safety management plan and environmental management plan under different extreme weather scenarios, providing heat stress-related materials and conducting regular health checks for workers during hot weather. Moreover, we have been proactively investing in research, development, and application of technologies that enhance operational efficiencies and promote sustainability. For instance, PYE has strategically introduced innovative technologies, such as Augmented Reality (AR) and Mixed Reality (MR) into modern site management for better simulation in response to climate change impact.

為應對氣候變化的挑戰，我們於營運中實施一系列措施，盡量減少溫室氣體排放，並持續監測氣候變化對我們業務的影響。我們於各項設施推行能源效益措施，並於所有商業活動領域促進能源的高效利用。為盡量減低極端天氣造成的潛在損失和事故，我們制定了多項指引，例如在不同極端天氣情況下執行安全管理計劃和環境管理計劃、提供應對熱應激的相關物資以及在炎熱天氣對工人進行定期健康檢查等。此外，我們一直積極加大投入，研究、開發和應用能提高營運效率和促進可持續發展的技術。例如，保華策略性地將增強現實(AR)及混合現實(MR)等創新技術引入現代化場地管理，以更好地模擬應對氣候變化的影響。

We have integrated climate-related considerations into our decision-making processes and will actively study and review the response measures to cope with potential risks and opportunities of climate changes to ensure the business will be resilient enough with relevant climate risks in the future.

我們已將氣候相關考慮因素納入我們的決策過程，並將積極研究和檢討應對氣候變化潛在風險和機遇的應對措施，確保日後業務能夠充分應對相關氣候風險。

KEY PERFORMANCE INDICATORS – ENVIRONMENTAL *Notes 1 & 2 & 8*

關鍵績效指標–環境*附註1及2及8*

ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	ENGINEERING 工程		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
		2022	2021	2022	2021	2022	2021	
Emissions 排放物								
Nitrogen oxides (NOx) *Note 3* 氮氧化物*附註3*	Tonnes 噸	**N/A 不適用**	N/A 不適用	**0.35**	2.04	**0.45**	0.44	<A1.1>
Sulphur oxides (SOx) 硫氧化物	Tonnes 噸	**0.005**	N/A 不適用	**0.0004**	0.01	**0.001**	0.001	
Particulate matter (PM) *Note 3 & 4* 顆粒物*附註3及4*	Tonnes 噸	**N/A 不適用**	N/A 不適用	**0.03**	0.04	**0.04**	0.04	
Greenhouse gas (GHG) – Scope 1 *Note 5* 溫室氣體 – 範圍1*附註5*	Tonnes 噸	**10,225.66**	N/A 不適用	**90.95**	394.04	**144.53**	212.78	<A1.2>
Greenhouse gas (GHG) – Scope 2 *Note 5* 溫室氣體 – 範圍2*附註5*	Tonnes 噸	**5,431.33**	N/A 不適用	**813.84**	744.70	**3,423.97**	2,194.41	
Greenhouse gas (GHG) emission – intensity (Scopes 1 and 2) 溫室氣體排放 – 密度（範圍1及2）	Tonnes/HK$ Million Project Revenue 噸／百萬港元項目收入	**1.97**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
	Tonnes/10,000 Tonne Throughput 噸／10,000噸吞吐量	**N/A 不適用**	N/A 不適用	**542.13**	13.06	**N/A 不適用**	N/A 不適用	
	Tonnes/Square Meter Gross Floor Area 噸／平方米建築面積	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**0.05**	0.05	
Wastes 廢棄物								
Hazardous waste *Note 6* 有害廢棄物*附註6*	Tonnes 噸	**0**	N/A 不適用	**1.75**	1.24	**0.01**	0	<A1.3> & <A1.4>
Non-hazardous waste *Note 7* 無害廢棄物*附註7*	Tonnes 噸	**360,833.35**	N/A 不適用	**32.13**	41.38	**91.12**	42.27	
Total waste – intensity 廢棄物總量 – 密度	Tonnes/HK$ Million Project Revenue 噸／百萬港元項目收入	**45.31**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
	Tonnes/10,000 Tonne Throughput 噸／10,000噸吞吐量	**N/A 不適用**	N/A 不適用	**20.30**	0.49	**N/A 不適用**	N/A 不適用	
	Tonnes/Square Meter Gross Floor Area 噸／平方米建築面積	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**0.001**	0.001	

ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	ENGINEERING 工程		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
		2022	2021	2022	2021	2022	2021	
Energy consumption 能源消耗								
Gasoline 汽油	KWH 千瓦時	**2,823,289**	N/A 不適用	**120,494**	196,653	**427,868**	428,822	<A2.1>
Diesel 柴油	KWH 千瓦時	**38,642,755**	N/A 不適用	**140,922**	1,208,931	**24,077**	48,154	
LPG 液化石油氣	KWH 千瓦時	**0**	N/A 不適用	**56,304**	121,856	**89,624**	321,504	
Electricity 電力	KWH 千瓦時	**11,736,412**	N/A 不適用	**1,422,679**	1,211,760	**5,807,760**	3,722,300	
Total energy consumption – intensity 能源消耗總量 – 密度	KWH/HK$ Million Project Revenue 千瓦時／百萬港元項目收入	**6,680**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
	KWH/10,000 Tonnes Throughput 千瓦時／10,000噸吞吐量	**N/A 不適用**	N/A 不適用	**1,042,800**	31,425	**N/A 不適用**	N/A 不適用	
	KWH/Square Meter Gross Floor Area 千瓦時／平方米建築面積	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**91**	92	
Water consumption 用水								
Municipal water supplies 市政供水	Cubic Meter 立方米	**420,718**	N/A 不適用	**5,612**	8,324	**138,549**	118,228	<A2.2>
Ground water 地下水	Cubic Meter 立方米	**0**	N/A 不適用	**0**	0	**129,734**	84,043	
Total water consumption – intensity 水消耗總量 – 密度	Cubic Meter/HK$ Million Project Revenue 立方米／百萬港元項目收入	**53**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
	Cubic Meter/10,000 Tonne Throughput 立方米／10,000噸吞吐量	**N/A 不適用**	N/A 不適用	**3,363**	95	**N/A 不適用**	N/A 不適用	
	Cubic Meter/Square Meter Gross Floor Area 立方米／平方米建築面積	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**3.84**	4.11	

Notes:

1. *Environmental KPIs in this data table reflect the data for the reporting periods from 1 April 2021 to 31 March 2022 and from 1 April 2020 to 31 March 2021 respectively.*

2. *Environmental KPIs in this data table do not reflect the data of the Engineering Business for the reporting period from 1 April 2020 to 31 March 2021 as the Company has not yet obtained control of PYE during the reporting period from 1 April 2020 to 31 March 2021.*

3. *Relevant ESG data in the Engineering Business was not retained and hence the disclosure of these KPIs was not applicable ("N/A") for the Reporting Period. PYE is in the process of enhancing the ESG data collection mechanism for disclosure in future.*

4. *Particulate matter reported here refers to the dust arising from fuel consumption by vehicles, trucks, vessels and cargo handling equipment.*

5. *The source of our direct GHG emission (Scope 1) is from use of petrol/ gasoline, diesel and LPG, while that of indirect GHG emission (Scope 2) is from consumption of purchased electricity and heat.*

6. *Hazardous wastes are mainly the used engine and lubrication oils for machinery maintenance.*

7. *Non-hazardous wastes are mainly the construction waste and employees' domestic and office wastes.*

8. *The Company's business has almost no environmental impact regarding packaging material for finished products and therefore no relevant KPI is disclosed in the table.*

附註：

1. *本數據表內的環境關鍵績效指標分別反映了2021年4月1日至2022年3月31日，以及2020年4月1日至2021年3月31日報告期間的數據。*

2. *因本公司於2020年4月1日至2021年3月31日報告期尚未取得保華控制權，本數據表內的環境關鍵績效指標並不反映2020年4月1日至2021年3月31日報告期的工程業務數據。*

3. *工程業務的相關環境、社會及管治數據並未保留，因此於報告期披露該等關鍵績效指標並不適用(「不適用」)。保華正提升環境、社會及管治數據收集機制用於未來披露。*

4. *於此呈報的顆粒物指由車輛、貨車、船舶和貨物裝卸設備消耗燃料所產生的煙塵。*

5. *我們的直接溫室氣體排放(範圍1)源自使用汽油、柴油及液化石油氣，而間接溫室氣體排放(範圍2)源自消耗所購買的電力和熱能。*

6. *有害廢棄物主要為使用過之機器及用於機械維護的潤滑油。*

7. *無害廢棄物主要為建築垃圾以及員工生活和辦公室廢棄物。*

8. *本公司業務幾乎沒有因成品包裝材料而產生的環境影響，因此表中並無披露相關的關鍵績效指標。*

SOCIAL

Credibility and reputation are invaluable assets for the Company which operates in diverse economic, social and cultural contexts. Therefore, we have developed common principles, values and responsibilities that guide our relations with the market, the communities in which we operate, the people who work with us and all those who have a legitimate interest in our activities.

In social context, the Company will maintain the following core values:

Genuine

We are sincere, trustworthy and reliable.
Operating with integrity, being ethical and respecting others is at the heart of the Company's culture.

社會

可信度和商譽是本公司在多元經濟、社會、文化營運下的無價資產，因此我們制定了用以指導我們與市場、營運所在社區、同事以及那些於我們業務活動中擁有合法權益的所有持份者的關係的共同準則、價值和責任。

在社會領域下，本公司將堅持以下核心價值：

真誠

我們真誠、可靠及值得信賴。
誠信經營、崇尚道德和尊重他人是本公司文化的中心。

Involved

We are inclusive, open and actively engaged with our customers, partners, employees and the communities we serve.
People are our greatest asset.

Exceptional

We are committed to creating exceptional experiences that delight our employees and customers.
At the Company, good enough is not good enough.

These core values reflect the importance that the Company attaches to the integrity, respect, responsibility, competence and safety in carrying out our business.

包容

我們以包容、開放和積極的態度來接待我們的客戶、合作夥伴、僱員和服務的社區團體。
人是我們最大的財富。

傑出

我們承諾創造一個使自己的僱員和客戶感到欣慰的出色體驗。
在本公司，只有更好，沒有最好。

這些核心價值反映了本公司以重視誠實、尊重、責任、能力和安全的態度來經營業務。

EMPLOYMENT

We believe that focusing on talent management and emphasising staff engagement will in turn drive the growth of our business. Meanwhile, we have established policies to regulate compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare in accordance with laws and regulations such as:

- the "Employment Ordinance, Cap. 57, Laws of Hong Kong";
- the "Employees' Compensation Ordinance, Cap. 282, Laws of Hong Kong";
- the "Sex Discrimination Ordinance, Cap. 480, Laws of Hong Kong";
- the "Disability Discrimination Ordinance, Cap. 487, Laws of Hong Kong";
- the "Family Status Discrimination Ordinance, Cap. 527, Laws of Hong Kong";
- the "Race Discrimination Ordinance, Cap. 602, Laws of Hong Kong";
- the "Labour Law of the PRC";
- the "Labour Contract Law of the PRC";
- the "Social Insurance Law of the PRC";
- the "Provisions of Minimum Wages";
- the "Law of the PRC on the Protection of Disabled Persons"; and
- the "Law of the PRC on the Protection of Rights and Interests of Women", etc.

僱傭

我們堅信重視傑出的管理層和強調員工參與會帶來業務的增長。同時，我們根據以下法律及法規，制定了相關政策來規定薪酬及解僱、招聘及晉升、工作時間、休假時間、平等機會、多元化、反歧視及其他的待遇和福利，例如：

- 香港法例第57章《僱傭條例》；
- 香港法例第282章《僱員補償條例》；
- 香港法例第480章《性別歧視條例》；
- 香港法例第487章《殘疾歧視條例》；
- 香港法例第527章《家庭崗位歧視條例》；
- 香港法例第602章《種族歧視條例》；
- 《中國勞動法》；
- 《中國勞動合同法》；
- 《中國社會保險法》；
- 《最低工資規定》；
- 《中國殘疾人保障法》；及
- 《中國婦女權益保障法》等。

In practice, a performance-based remuneration and appraisal system has been adopted to ensure fair pay to our employees and to attract and retain talents. Our Group offers competitive salary, which is assessed to reflect the market from time to time. Other than salary, regular staff welfare and benefits such as social insurance, statutory holidays, maternity and breastfeeding leaves, high temperature subsidies, meal allowance, communication allowance etc., have also been provided. The salaries and fringe benefits of employees are confidential and strictly protected. In addition, we also strive to create a harmonious working environment for employees through organisation of various activities such as festive and social functions, volunteer work and team sports events for employees and their families.

在實踐中，我們採用以工作表現為基礎的薪酬和考核體系，以確保員工得到公平報酬並吸引和留住優秀人才。本集團提供具競爭力的工資，並不時評估工資以反映市場水平。除了工資，我們還提供常規的員工福利和待遇如社會保險、法定假日、產假、哺乳假、高溫補貼、膳食津貼、通訊津貼等。員工的工資及福利組合將保密處理，並受到嚴格保障。此外，我們亦為員工及其家屬組織節日和社交活動、志願者工作及團隊體育賽事等各種活動，努力為員工創造和諧的工作環境。

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to employment that could have a significant impact on the Group.

在報告期，沒有發生對本集團產生重大影響的重大僱傭違規事項。

HEALTH AND SAFETY

健康與安全

We recognise the importance of occupational health and safety, and endeavour to provide a safe working environment to our staff by encouraging safety practices and enhancing their awareness through regular training and safety drills.

我們認識到職業健康與安全的重要性，並致力於為員工提供一個安全的工作環境，鼓勵安全操作並通過定期培訓和安全演練來增強員工的安全意識。

Occupational health and safety policies have been established in accordance with relevant laws and regulations such as:

- the "Factories and Industrial Undertakings Ordinance, Cap. 59, Laws of Hong Kong";
- the "Occupational Safety and Health Ordinance, Cap. 509, Laws of Hong Kong";
- the "Law of the PRC on Work Safety";
- the "Law of the PRC on Prevention and Control of Occupational Diseases";
- the "Fire Prevention Law of the PRC"; and
- the "Technical specification of dust and poison control for city gas industry", etc.

Construction industry faces higher occupational health and safety risk than other industries. Hence, a safety & environmental committee has been established to oversee the implementation of health and safety management system within our Engineering Business. Safety measures are tailored to respond to different site conditions and activity risks to ensure a safe working environment for all employees and those who work on our projects. In addition, weekly safety inspections are conducted on sites to assess, control, reduce and eliminate risks and safety hazards during works. Safety workshops, seminars and promotion events are regularly organised in order to raise safety awareness, to ensure thorough understanding of safety guidelines and procedures and to improve safe work practices among employees and workers. In addition to providing adequate personal protective equipment and implementing aforementioned site safety measures, PYE introduced new plant and equipment to further enhance site safety and productivity, such as the remote dismantling machine and automatic wall plastering machine, which minimises the risk of working at height, and an A.I. Site Monitoring System, which enables real-time analysis of the site safety situation. Advanced technologies such as Virtual Reality (VR) and Augmented Reality (AR) were used for site safety inspections and safety training, which enhance the effectiveness of site safety supervision.

我們根據以下相關法律及法規制定了有關職業健康與安全的政策，例如：

- 香港法例第59章《工廠及工業經營條例》；
- 香港法例第509章《職業安全及健康條例》；
- 《中國安全生產法》；
- 《中國職業病防治法》；
- 《中國消防法》；及
- 《城鎮燃氣行業防塵防毒技術規範》等。

相比其他行業，建築業面臨更高的職業健康與安全風險。因此，我們成立了安全與環境委員會，監督我們工程業務中健康與安全管理系統的實施。我們因應不同的工地條件及活動風險制定安全措施，確保為所有員工和我們的項目工作人員提供安全的工作環境。此外，每週對工地進行安全檢查，以評估、控制、減少及消除工作期間的風險和安全隱患。定期舉辦安全工作坊、研討會及宣傳活動，以提高安全意識，確保充分了解安全指引和程序，以及完善員工及工人的安全工作常規。除了提供足夠的個人防護裝備及落實上述工地安全措施外，保華亦已置辦新的廠房和設備，以進一步提高工地安全性及生產力，例如將高空作業風險降至最低的遠程拆除機和自動批盪機，以及可實時分析工地安全情況的A.I.工地監控系統。工地安全檢查及安全培訓採用虛擬實境(VR)及擴增實境(AR)等先進技術，提升工地安全監督效能。

For the Ports and Logistics Business, various measures have also been employed to ensure health and safety of our employees. Our ports and logistics operations have set up their safety committee or supervision department to conduct comprehensive supervision and management of work safety within their scope of operation with a view to complying with the national laws and regulations and mandatory standards. Regular training and drills on safety and fire have been organised, in particular the training and drills in LPG, CNG and LNG distribution and logistics business. At fuel storage-tank farm and fueling stations, safety inspections are carried out on a regular basis to prevent major disasters and safety accidents. Moreover, all employees are required to be licenced for engaging in specialty works (such as workers in our LPG/CNG fueling stations). Annual health examination and sport activities have also been arranged to promote good health and well-being.

對港口及物流業務而言，我們亦已採取各項措施保障員工的健康及安全。我們的港口及物流業務單位都已建立安全委員會或安全監督部門，在業務單位內部對安全生產進行全面的監督和管理，以符合國家法律及法規以及強制性標準。業務單位亦定期組織有關安全和消防方面的培訓及應急演練，尤其是有關液化石油氣、壓縮天然氣及液化天然氣分銷及物流業務的培訓及應急演練。我們亦定期於燃料儲庫基地及加氣站進行安全檢測，以防止重大災難及安全事故發生。此外，所有特殊工種(如於我們的液化石油氣／壓縮天然氣加氣站的加氣工)的員工需持有相關證書執勤。業務單位還提供年度健康體檢及安排各項體育運動來提高員工健康水平。

Since the widespread outbreak of the COVID-19 in early 2020, most of our business units have implemented the prevention measures to tackle the pandemic, including without limitation establishing an pandemic control team to develop an emergency plan for pandemic preventive controls and information distribution channels; emergency procurement of anti-pandemic supplies (i.e. face masks, alcohol disinfectant, goggles, etc.) for distribution to employees; regularly tracking and reporting the temperature and itinerary of employees and their close family members; implementing the work from home policies; arranging work shift; organising remote conference; disinfecting regularly in the workplace; arranging vaccination for employees etc.

自2020年初大規模爆發2019冠狀病毒病疫情以來，我們的大部分業務單位均已實施防治措施以應對疫情大流行，包括但不限於建立疫情防控團隊以就疫情防控及資訊發佈渠道制定應急計劃；緊急採購防疫物資(即口罩、酒精消毒用品、護目鏡等)以派發予員工；定期追蹤及匯報員工及與其有緊密接觸的家庭成員的體溫及行程；實施在家工作政策；安排輪班工作；組織遠程會議；定期消毒工作場所；及安排員工接種疫苗等。

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to occupational health and safety that could have a significant impact on the Group.

在報告期，沒有發生對本集團產生重大影響的重大職業健康及安全違規事項。

DEVELOPMENT AND TRAINING

We believe that continuous staff training and development is essential for enabling our employees to discharge their duties and responsibilities effectively and efficiently. Our training and development programmes including without limitation on-job training, internal seminars conducted by internal and external professionals etc. Subsidies, as an incentive, are provided to employees at middle and senior levels who take external training and professional examinations.

We provide on-job training to our employees regularly that tailors to the specific needs of their duties and qualification requirements, which cover themes such as occupational health and safety, quality control, technical and environmental protection. For example, our staff in PYE participates in the Building Information Modelling ("BIM") training courses to become accredited BIM professionals to support smart city construction. Regular training and drills are also provided for employees in the fueling stations to keep them up to date on the most recent safety practices in the Ports and Logistics Business. In addition to internal training programmes, employees are also encouraged to take part in seminars, workshops and conferences organised by both governmental and professional bodies.

Further discussion on training provided to directors and senior management, and for certain training programmes, which forms part of our risk management and internal control systems, is set out in pages 58 and 59 of the Annual Report.

發展及培訓

我們堅信，為了讓員工有效和高效地履行職責和責任，持續的員工培訓和發展是必要的。我們的培訓和發展項目包括但不限於在職培訓、由內部和外部專家授課的內部講座等。我們還提供補貼鼓勵中高層管理人員參加外部培訓和專業考試。

我們定期為員工提供切合其職責及資質規定具體需求的在職培訓，涵蓋職業健康與安全、質量控制、技術和環境保護等主題。例如，我們的保華員工參加了建築信息模擬技術(「BIM」)培訓課程，以獲認可為BIM專業人員，支持智慧城市建設。我們亦為加氣站的員工提供定期培訓及應急演練，以讓他們了解港口及物流業務的最新安全措施。除了內部的培訓項目，我們也鼓勵員工參與由政府和專業團體舉辦的講座、工作坊和研討會。

有關提供予董事及高級管理人員之培訓以及若干培訓項目(其為我們的風險管理及內部監控系統的一部份)之進一步討論，可參閱年報第58及59頁。

LABOUR STANDARDS

We have established policies that strictly prohibit the employment of child and forced labour. Employee's right on working hours and leave entitlement strictly complies with relevant laws and regulations and has been promoted and communicated to all staff, especially to newly employed ones. The relevant laws and regulations include but without limitation:

- the "Employment of Children Regulations in Hong Kong";
- the "Labour Law of the PRC";
- the "Labour Contract Law of the PRC"; and
- the "Law of the PRC on the Protection of Minors".

In practice, inspection of personal identity documents of job applicants is conducted at the recruitment stage. Employment contracts which explain and detail the rights and responsibilities of both parties are entered into with each of the employees to prohibit all forms of child and forced labour and to protect the rights of employees. The heads of the business units are required to communicate actual work arrangements with management to ensure employees have sufficient rest time and to reduce overtime work in business operations. Under no circumstance will we tolerate child and forced labour, if any cases related to child and forced labour were discovered, we will immediately terminate the employment and coordinate an investigation for any non-compliance identified, and corrective actions and appropriate penalties will be taken to prevent the same accident occur again.

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to labour standards that could have a significant impact on the Group. No cases of child and forced labour had been noted during the Reporting Period.

勞工準則

我們制定了嚴格杜絕聘用童工及任何強制勞工的制度，並嚴格根據相關法律及法規執行有關工作時間及休假等員工權利，並告知員工，特別是新僱用的員工。相關法律及法規包括但不限於：

- 《香港僱用兒童規例》；
- 《中國勞動法》；
- 《中國勞動合同法》；及
- 《中國未成年人保護法》。

在實踐中，招聘階段會查驗求職者的個人身份證件。與每名員工簽訂詳細說明雙方權利及責任的僱傭合同，禁止一切形式的童工和強制勞工，保護員工的權利。業務單位負責人需與管理層溝通實際工作安排，確保員工有充足的休息時間，減少業務運營中的加班。在任何情況下，我們都不會容忍童工及強制勞工。如果發現任何涉及童工及強制勞工的案例，我們將立即終止僱傭及協調調查所發現的任何違規行為，並採取糾正措施和給予適當處罰以防止再次發生同類事故。

在報告期，沒有發生對本集團產生重大影響的重大勞工準則違規事項。在報告期，沒有發現童工及強制勞工案例。

SUPPLY CHAIN MANAGEMENT

We recognise that proper management of our supply chain could bring positive impact on our natural and social environment and therefore we strive to promote and communicate with our partners along the supply chains about our environmental and social practices. Policies and procedures have been established in our procurement and tendering process for our selection of capable and responsible suppliers and contractors for management of environmental and social risks of the supply chain.

Product quality is one of the typical risks along the supply chain associated with our operations during the assessment of relevant environmental and social risk. In accordance with the established policies and procedures, quality of materials from suppliers are strictly controlled during the process of goods acceptance. For example, Minsheng Gas has implemented and maintained the quality standards of incoming LPG and CNG through the LPG testing from laboratory of fuel storage-tank farm and obtaining certificates of CNG quality inspection from the suppliers on a regular basis, and the Property Business has required its food suppliers to provide certificate of quality supervision on each batch of food ingredients like inspection and quarantine certificate of meat, pesticide residue certificate of vegetable and fruit, etc.

During the Reporting Period, there were no significant incidents and irregularities relating to business ethics, environmental protection, and employment practices of our major suppliers and contractors.

供應鏈管理

我們認識到，對供應鏈的良好管理能為我們的自然和社會環境帶來正面的影響，所以我們努力與供應鏈上的合作夥伴就我們的環境和社會行為增強溝通。我們建立了採購和招標的制度及程序來挑選能幹及負責任的供應商及承包商，以管理供應鏈中的環境及社會風險。

於評估相關環境及社會風險時，產品質量是供應鏈上與我們營運相關的典型風險之一。我們根據已建立的制度及程序，於收貨過程中嚴格控制自供應商得到的原材料品質。例如，民生石油已於燃料儲庫基地的實驗室中進行液化石油氣測試，並定期向供應商取得壓縮天然氣的品質檢測證書，藉以實施及維持進廠液化石油氣及壓縮天然氣的品質標準。物業業務分部亦已要求其食品供應商就每批食材提供品質監督證書，例如肉類的檢驗檢疫合格證及蔬果的農藥殘留監督證書等。

在報告期，沒有發生與我們主要供應商及承包商的商業道德、環境保護及僱傭常規有關的重大事故及違規事項。

We are conscious of the social and environmental risks in our supply chain, particularly their implications on the environment and communities in which we operate, and health and safety of our employees. Hence, our supplier selection not only focuses on the general aspects of the supplier such as product quality, price competitiveness, and production and delivery capabilities, but also incorporates environmental and social considerations. Our new suppliers must go through the comprehensive supplier evaluation to guarantee that their operations and performance are in compliance with relevant laws and regulations and are in line with our policies and standards. We also conduct annual performance assessments with all our current suppliers to review their operations to ensure the consistency of their performance and the standards of suppliers are met with our requirements, such as ISO 9001 Quality Management System and code of conduct (the "Code of Conduct").

我們深知我們供應鏈存在的社會及環境風險，特別是對我們營運所處環境及社區以及我們員工健康與安全的影響。因此，在選擇供應商時，我們不僅關注供應商的產品質量、價格競爭力、生產和交付能力等一般方面，亦納入環境及社會因素考量。我們的新供應商必須經過全面的供應商評估，以保證其營運和表現符合相關法律法規，並符合我們的政策及標準。我們亦對所有現有供應商進行年度表現評估，以審閱他們的營運，確保其表現的一致性以及供應商的標準符合我們的要求，例如ISO 9001質量管理體系及《行為準則》(「《行為準則》」)。

Besides, we have long prioritised sustainable sourcing. We prefer to purchase products that cause minimal adverse environmental impacts, including the selection of electrical equipment with energy efficiency label grade 1 and 2 or using clean and sustainable energy. For instance, solar mosquito-trapping devices have been introduced on our construction sites to maximise the utilisation of renewable energy.

此外，我們長期優先考慮可持續採購。我們傾向於購買對環境造成最低不利影響的產品，包括選擇具有1級和2級能源效益標籤的電子設備或使用清潔和可持續能源。例如，我們在建築工地安裝太陽能捕蚊裝置，以最大限度地利用可再生能源。

PRODUCT RESPONSIBILITY

We are committed to offering products and services with high standards of safety, quality and reliability as well as protecting the personal data of our customers so as to maintain their trust in us.

產品責任

我們承諾提供高標準的安全、優質和可靠的產品和服務，同時保護客戶的個人資料，以保持他們對我們的信任。

Policies have been established in accordance with relevant laws and regulations such as:

- the "Personal Data (Privacy) Ordinance, Cap. 486, Laws of Hong Kong";
- the "Product Quality Law of the PRC";
- the "PRC Law on the Protection of Consumer Rights and Interests"; and
- the "Regulation on the Administration of Urban Gas", etc.

我們根據以下相關法律及法規制定政策，例如：

- 香港法例第486章《個人資料(私隱)條例》；
- 《中國產品質量法》；
- 《中國消費者權益保護法》；及
- 《城鎮燃氣管理條例》等。

Quality management teams have been set up in our operations to conduct regular inspection, quality analysis or sample checks on products and services provided. For example, our LPG distribution operation in Wuhan has been conducting sample tests of the LPG at various stages, for example, (i) before and after purchase; (ii) at its storage-tank farm; and (iii) subsequent storage and delivery to ensure the product quality.

在經營中我們建立了品質管理團隊來對產品及服務進行常規的品質檢測、品質分析及樣品檢驗。例如，我們在武漢的液化石油氣分銷業務，已執行各個階段的液化石油氣樣品檢測，如於(i)採購前和採購後；(ii)在儲配庫；以及(iii)隨後的存儲和運輸，以確保產品品質。

A quality management committee has been established within PYE to supervise and monitor the implementation of quality management system of our engineering operation. The quality management system emphasises the importance of planning, execution and continual improvement, and is regularly reviewed and updated to ensure compliance in accordance with ISO 9001. With the implementation of innovative technology, including the PMIS, overall operational effectiveness and customer satisfaction has been improved. For instance, we adopt 3D scanners to check alignments, flatness and levels of the works in the construction process.

保華已成立質量管理委員會，對我們工程業務質量管理系統的執行情況進行監察和監督。質量管理系統強調計劃、執行和持續改進的重要性，並定期審閱和更新，確保符合ISO 9001。隨著PMIS等創新技術的實施，整體營運效率及客戶滿意度得以提升。例如，我們在施工過程中採用三維掃描儀來檢測工程的對齊度、平整度和水平度。

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to product responsibility that could have a significant impact on the Group. Due to the business nature of the Engineering Business, the Ports and Logistics Business and the Property Business, the products or services subject to recalls for safety and health reasons are not applicable.

在報告期，沒有發生對本集團產生重大影響的重大產品責任違規事項。由於工程業務、港口及物流業務以及物業業務的業務性質，不存在出於安全和健康原因需要召回的產品或服務。

We place a high priority on customer satisfaction with our products and services and put efforts into responding to customers' feedback. We strive to improve our customers' experiences by listening to their expectations through a variety of communication channels. Upon receipt of feedback, the relevant departments will process in a timely manner and report the findings to management. Management shall review the opinion and determine whether internal controls and procedures need to be enhanced or any other appropriate actions are required to be taken.

我們高度重視產品和服務的客戶滿意度，並積極回應客戶的反饋。我們透過多種溝通渠道傾聽客戶期望，努力提升客戶體驗。一旦收到反饋，相關部門將及時處理，並將調查結果上報給管理層。管理層審閱有關意見並釐定是否需要加強內部控制及程序或採取任何其他適當行動。

We respect and strive to preserve intellectual property rights by protecting the confidentiality of our technology and avoiding disputes or prohibiting violation of third-party property. In addition, we place a high priority on customer privacy and commercial sensitive information protection. To protect the information, we ensure our IT systems are properly safeguarded through installation of licensed software and anti-virus software. To protect the intellectual property of the Group, our trademarks and domain names are registered in various jurisdictions. The Group also ensures that customers' personal data is securely stored, and processed only for the purpose for which it has been collected. Only those designated and authorised employees have been granted the access rights on a need-to-know basis. Instruction with respect to confidentiality is clearly stated in the letter of employment of our employees. Non-disclosure agreements are required from our supply chain and other business partners before information relating to tenders, contracts and other transactions are released to prevent the unauthorised disclosure of confidential and commercial sensitive information.

我們尊重及努力保護知識產權，保護我們技術的機密性，避免糾紛或禁止侵犯第三方財產。此外，我們高度重視客戶私隱和商業敏感信息保護。為保護信息，我們透過安裝授權軟件及殺毒軟件，確保我們的信息技術系統得到適當保護。為保護本集團的知識產權，我們的商標及域名已於多個司法權區註冊。本集團亦確保客戶個人數據的存儲安全，有關數據僅可按原始收集目的處理。只有獲授權的指定員工在需要知悉有關資料的情況下，方可獲授權存取資料。我們於員工僱傭函中明確說明保密相關指引。在發佈與招標、合同及其他交易有關的信息之前，我們的供應鏈及其他業務合作夥伴必須簽署保密協議，以防止未經授權披露機密和商業敏感信息。

ANTI-CORRUPTION

The Company believes that honesty, integrity and fair play are important assets in business of the Company. We are committed to ensuring that the Company's reputation is not tarnished by dishonesty, disloyalty or corruption. Our Code of Conduct containing, *inter alia*, the anti-corruption policy, and our whistleblowing policy help to maintain the highest ethical standards of transparency, fairness and accountability in accordance with relevant laws and regulations such as:

- the "Prevention of Bribery Ordinance, Cap. 201, Laws of Hong Kong";
- the "Competition Ordinance, Cap. 619, Laws of Hong Kong";
- the "Law of the PRC on Anti-money Laundering";
- the "Company Law of the PRC"; and
- the "Criminal Law of the PRC", etc.

All of the Company's business dealings must be on arm's-length terms and free of any favourable treatment resulting from the personal interest of the staff. As outlined in our Code of Conduct, it is our policy that no employee in the Group shall solicit and accept advantages from suppliers, customers, competitors or any person in connection with our business. Meanwhile, no employee in the Group should offer any advantage without lawful authority or reasonable excuse to any person as an inducement or reward in connection with that person's work. Certain employees of the Group, such as senior management, are required to sign an undertaking to commit to maintain their integrity and self-discipline on their duties.

反貪污

本公司堅信，誠實、公正和公平在經營中是本公司的重要資產。我們承諾確保本公司的聲譽不被欺詐、失信或貪污所玷污。我們的《行為準則》載有(*其中包括*)根據下列相關法律及法規制定的反貪污政策及舉報政策，其有助維持透明度、公平性及問責性方面的最高道德標準：

- 香港法例第201章《防止賄賂條例》；
- 香港法例第619章《競爭條例》；
- 《中國反洗錢法》；
- 《中國公司法》；及
- 《中國刑法》等。

本公司的所有業務往來必須按公平條款訂立，且不存在因員工的個人利益所致的任何優惠待遇。正如我們的《行為準則》所載，本集團任何員工都不許從供應商、客戶、競爭對手或與我們有業務聯繫的任何人士索取和收受利益。同時，本集團任何員工不得提供任何沒有合法授權或合理理由的利益給他人，作為與他工作相關的利誘或回報。本集團若干員工(如高級管理層)須簽署承諾書，承諾在職期間保持誠信自律。

To maintain the high standards of business ethics and integrity in the conduct of our Group's business and operation, anti-corruption training is provided for relevant directors and employees. During the Reporting Period, our Engineering Business has collaborated with the Independent Commission Against Corruption to deliver cross-departmental training to employees to enhance their awareness of anti-corruption practices and acceptable standards of ethical conduct in carrying out the business. Orientation covering issues such as prevention of bribery, solicitation and acceptance of advantages, conflicts of interest is provided to its new-joined employees to enhance their awareness of anti-corruption.

為於本集團業務及運營中維持高標準的商業道德及誠信，我們為相關董事及員工提供反貪污培訓。在報告期，我們的工程業務與廉政公署合作，為員工提供跨部門培訓，以提高他們在開展業務時對廉潔從業及道德行為的可接受標準的意識。向所有新員工提供的入職培訓涵蓋防止賄賂、索取和收受利益、利益衝突等議題，以提高他們的反貪污意識。

All employees are trained and encouraged to assist in tackling fraud, corruption and other malpractice, and to report any suspicions of bribery through the enquiry and complaint procedures of the Group. We have established specific channels for the employees to make confidential report on irregularities that come to their attention. We also have measures in place to ensure that no employee will ever suffer any disadvantage in the workplace as a result of reporting irregularities. The effectiveness of the procedures is reviewed and monitored by the audit committee of the Company.

我們為所有員工提供培訓，並鼓勵他們協助阻止欺詐、貪污和其他不當行為，亦鼓勵通過信訪及投訴機制向本集團舉報任何懷疑的賄賂行為。我們為員工設有特殊途徑以保密形式舉報引起他們關注的不當行為。我們也在採取措施確保員工不會因舉報而在工作場所遭受任何不利。有關制度的有效性由本公司的審核委員會來審核和監督。

During the Reporting Period, there was no material non-compliance with applicable laws and regulations relating to anti-corruption that could have a significant impact on the Group. There were also no legal cases regarding corruption brought against the Company and its employees.

在報告期，沒有發生與反貪污有關的適用法律及法規且可能對本集團產生重大影響的重大不合規事項。此外，亦無發生針對本公司及其員工的貪污法律案件。

COMMITMENT TO COMMUNITY

We attach great importance to community services and are giving back to the communities in which we operate. We actively take part in charitable and community activities. For the fourteenth consecutive years, we were awarded with the title of "Caring Company" by the Hong Kong Council of Social Service in recognition to our corporate citizenship and our ongoing effort in caring the community. During the Reporting Period, our charitable and other donations in nurturing the youth, community care and environmental protection amounted to approximately HK$5 million.

We recognise our responsibility to nurture the next generation, and thus actively support education programmes for disadvantaged groups. During the Reporting Period, the Group provided funding support for setting up an academic prize of HKU MSc (IPD) Programme for The University of Hong Kong and sponsorship for CHARCH Graduation Show 2021 of Chu Hai College of Higher Education, contributing our resources to nurture talents for the future.

PYE has formed an in-house volunteer team. With the volunteer team, we have been joining hands with non-profit organisations, such as Neighbourhood Advice Action Council, to organise community activities that provide support to underprivileged groups and city cleaning. We also encouraged our staff to participate in social activities such as "Dress Casual Day", "Love Teeth Day" and "Earth Hour" organised by Hong Kong local charity organisations.

Coordinating and enhancing the relationships with the industry are the focus areas in our community work. We have supported many industry-wide activities, including donation to Construction Charity Fund Integrated Service Centre and participation in the "Construction Industry Lo Pan Rice Campaign" and the "Construction Industry Caring Campaign — Fight against Novel Coronavirus", to promote physical and mental wellness within the industry and to combat the spread of COVID-19.

回饋社區

我們非常重視社區服務，一直回饋業務所在的社區。我們積極參加慈善和社區活動。連續十四年，我們獲得了香港社會服務聯會頒發的「商界展關懷」的稱號，以表彰我們的企業公民責任和我們對社區關愛的持續努力。於報告期間，我們在培養青少年、社區關懷和環境保護方面的慈善和其他捐款約為500萬港元。

我們深知培養下一代的責任重大，因此我們積極支持為弱勢群體而設的教育計劃。於報告期，本集團就設立香港大學綜合項目交付理學碩士課程的學術獎項為香港大學提供資助，並贊助珠海學院的「CHARCH畢業展2021」，貢獻資源為未來培養人才。

保華成立了內部義工隊。透過義工隊，我們一直與非牟利機構(如鄰舍輔導會)攜手舉辦社區活動，為弱勢群體提供支援，並協助城市清潔。我們亦鼓勵員工參與由香港本地慈善機構舉辦的社區活動，如「公益金便服日」、「公益愛牙日」及「地球一小時」。

協調並加強與業界的關係是我們社區工作的重點。我們支持多項業界活動，包括向建造業關懷基金綜合服務中心捐款，並參與「建造業魯班飯行動」及「建造業抗疫關愛行動」，以促進業內人士身心健康及對抗2019冠狀病毒病的傳播。

KEY PERFORMANCE INDICATORS — SOCIAL *Notes 1 & 2 & 5*
關鍵績效指標 — 社會*附註1及2及5*

SOCIAL KPIs 社會關鍵績效指標		UNIT 單位	ENGINEERING 工程		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
			2022	2021	2022	2021	2022	2021	
Employment 僱傭									
Total number of employees 總員工人數		person 人次	**2,187**	N/A 不適用	**124**	243	**302**	220	<B1.1>
By gender 按性別劃分	Male 男性	%	**74.53**	N/A 不適用	**56.45**	65.84	**38.07**	39.55	
	Female 女性	%	**25.47**	N/A 不適用	**43.55**	34.16	**61.93**	60.45	
By employment type 按就業類型劃分	Monthly Paid Permanent Staff 月薪長期員工	%	**78.92**	N/A 不適用	**95.97**	97.53	**10.36**	18.64	
	Monthly Paid Contract Staff 月薪合約員工	%	**6.13**	N/A 不適用	**4.03**	2.47	**89.64**	81.36	
	Daily Paid Staff 日薪員工	%	**14.95**	N/A 不適用	**0**	0	**0**	0	
By age group 按年齡組別劃分	Under 30 years old *Note 3* 30歲以下*附註3*	%	**N/A 不適用**	N/A 不適用	**2.42**	9.05	**14.70**	13.18	
	30–50 years old *Note 3* 30至50歲*附註3*	%	**N/A 不適用**	N/A 不適用	**80.64**	69.55	**59.76**	58.64	
	Over 50 years old *Note 3* 50歲以上*附註3*	%	**N/A 不適用**	N/A 不適用	**16.94**	21.40	**25.54**	28.18	
By geographical region 按地區劃分	Mainland China 中國內地	%	**1.60**	N/A 不適用	**100.00**	100.00	**100.00**	100.00	
	Hong Kong 香港	%	**95.48**	N/A 不適用	**0**	0	**0**	0	
	Macau 澳門	%	**2.10**	N/A 不適用	**0**	0	**0**	0	
	Other regions 其他地區	%	**0.82**	N/A 不適用	**0**	0	**0**	0	

SOCIAL KPIs 社會關鍵績效指標		UNIT 單位	ENGINEERING 工程		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
			2022	2021	2022	2021	2022	2021	
Total turnover rate of employees Note 3 員工總流失率附註3		%	**N/A 不適用**	N/A 不適用	**17.74**	20.99	**35.90**	23.64	<B1.2>
By gender 按性別劃分	Male Note 3 男性附註3	%	**N/A 不適用**	N/A 不適用	**18.57**	14.38	**34.81**	28.74	
	Female Note 3 女性附註3	%	**N/A 不適用**	N/A 不適用	**16.67**	33.73	**36.58**	20.30	
By age group 按年齡組別劃分	Under 30 years old Note 3 30歲以下附註3	%	**N/A 不適用**	N/A 不適用	**66.67**	9.09	**40.98**	34.48	
	30–50 years old Note 3 30至50歲附註3	%	**N/A 不適用**	N/A 不適用	**16.00**	18.34	**39.92**	23.26	
	Over 50 years old Note 3 50歲以上附註3	%	**N/A 不適用**	N/A 不適用	**19.05**	34.62	**23.58**	19.35	
By geographical region 按地區劃分	Mainland China Note 3 中國內地附註3	%	**N/A 不適用**	N/A 不適用	**17.74**	20.99	**35.90**	23.64	
	Hong Kong Note 3 香港附註3	%	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
	Macau Note 3 澳門附註3	%	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
	Other regions Note 3 其他地區附註3	%	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	**N/A 不適用**	N/A 不適用	
Health and Safety 健康與安全									
Number of work-related fatalities Note 4 因工死亡人數附註4		person 人次	**1**	N/A 不適用	**0**	0	**0**	0	<B2.1>
Rate of work-related fatalities Note 4 因工死亡比率附註4		%	**0.05**	N/A 不適用	**0**	0	**0**	0	
Number of lost days due to work injury 因工傷損失的工作天數		day 天數	**8,996**	N/A 不適用	**0**	0	**177**	7	<B2.2>
Average lost days per case due to work injuries 每宗工傷事件的平均損失天數		day 天數	**173**	N/A 不適用	**0**	0	**177**	7	

SOCIAL KPIs 社會關鍵績效指標		UNIT 單位	ENGINEERING 工程		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
			2022	2021	2022	2021	2022	2021	
Development and Training 發展及培訓									
Percentage of employees trained Note 3 受訓員工百分比附註3		%	**65.43**	N/A 不適用	**36.29**	62.14	**91.08**	95.45	<B3.1>
By gender 按性別劃分	Male Note 3 男性附註3	%	**81.90**	N/A 不適用	**71.11**	74.83	**36.51**	40.00	
	Female Note 3 女性附註3	%	**18.10**	N/A 不適用	**28.89**	25.17	**63.49**	60.00	
By employee level 按僱員級別劃分	Executive management Note 3 行政管理人員附註3	%	**3.78**	N/A 不適用	**8.89**	4.63	**3.70**	4.76	
	Middle management Note 3 中級管理人員附註3	%	**21.31**	N/A 不適用	**33.33**	19.87	**9.26**	10.48	
	General staff Note 3 一般員工附註3	%	**74.91**	N/A 不適用	**57.78**	75.50	**87.04**	84.76	
Average training hours per employee Note 3 每名僱員的平均受訓時數附註3		hour 時數	**N/A 不適用**	N/A 不適用	**0.58**	4.57	**23.32**	9.38	<B3.2>
By gender 按性別劃分	Male Note 3 男性附註3	hour 時數	**N/A 不適用**	N/A 不適用	**0.73**	5.30	**20.77**	8.48	
	Female Note 3 女性附註3	hour 時數	**N/A 不適用**	N/A 不適用	**0.38**	3.18	**24.88**	9.97	
By employee level 按僱員級別劃分	Executive management Note 3 行政管理人員附註3	hour 時數	**N/A 不適用**	N/A 不適用	**1.59**	5.25	**8.57**	9.32	
	Middle management Note 3 中級管理人員附註3	hour 時數	**N/A 不適用**	N/A 不適用	**1.59**	5.01	**11.05**	24.38	
	General staff Note 3 一般員工附註3	hour 時數	**N/A 不適用**	N/A 不適用	**0.39**	4.48	**25.70**	7.53	
Supply Chain Management 供應鏈管理									
By geographical region 按地區劃分	Mainland China Note 3 中國內地附註3	supplier 供應商	**N/A 不適用**	N/A 不適用	**36**	56	**83**	181	<B5.1>
	Hong Kong Note 3 香港附註3	supplier 供應商	**N/A 不適用**	N/A 不適用	**0**	0	**0**	0	
	Macau Note 3 澳門附註3	supplier 供應商	**N/A 不適用**	N/A 不適用	**0**	0	**0**	0	
	Other regions Note 3 其他地區附註3	supplier 供應商	**N/A 不適用**	N/A 不適用	**0**	0	**0**	0	
Product Responsibility 產品責任									
Number of complaints received 接獲投訴宗數		case 宗數	**0**	N/A 不適用	**2**	3	**0**	1	<B6.2>

Notes

1. *Social KPIs in this data table reflect the data for the reporting periods from 1 April 2021 to 31 March 2022 and from 1 April 2020 to 31 March 2021 respectively.*

2. *Social KPIs in this data table do not reflect the data of the Engineering Business for the reporting period from 1 April 2020 to 31 March 2021 as the Company has not yet obtained control of PYE during the reporting period from 1 April 2020 to 31 March 2021.*

3. *Relevant ESG data in the Engineering Business was not retained and hence the disclosure of these KPIs was not available for the Reporting Period. PYE is in the process of enhancing the ESG data collection mechanism for disclosure in future.*

4. *There was one case of work related fatality, which represented a rate at 0.05%, which occurred in the Engineering Business during the Reporting Period. Apart from that, the Group has no work-related fatalities which occurred over the past three years.*

5. *During the Reporting Period, the Company's business has no products subject to recall for safety and health reasons and therefore no relevant KPI is disclosed in the table.*

附註

1. *本數據表內的社會關鍵績效指標分別反映了2021年4月1日至2022年3月31日，以及2020年4月1日至2021年3月31日報告期間的數據。*

2. *因本公司於2020年4月1日至2021年3月31日報告期尚未取得保華控制權，本數據表內的社會關鍵績效指標並不反映2020年4月1日至2021年3月31日報告期的工程業務數據。*

3. *工程業務的相關環境、社會及管治數據並未保留，因此並無披露報告期內的該等關鍵績效指標。保華正提升環境、社會及管治數據收集機制用於未來披露。*

4. *在報告期，工程業務發生一宗因工死亡事件，比率為0.05%。除此之外，本集團在過去三年並無發生因工死亡事件。*

5. *在報告期，本公司業務中並無因安全與健康理由而須回收的產品，因此表中並未披露相關關鍵績效指標。*

DIRECTORS' REPORT
董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of Blue River Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2022.

董事欣然提呈Blue River Holdings Limited藍河控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2022年3月31日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates, joint ventures and joint operations as at 31 March 2022 are set out in Note 58 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司。

本公司的主要附屬公司、聯營公司、合營企業及合營業務於2022年3月31日之業務載列於綜合財務報表附註58。

BUSINESS REVIEW

The business review is set out on pages 9 to 38 of this annual report.

業務審視

業務審視載列於本年報第9至38頁。

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2022 are set out in the consolidated income statement on pages 147 and 148 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2022 was declared during the year (2021: Nil).

The directors have resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2022 (2021: Nil).

Details of the distribution are set out in Note 17 to the consolidated financial statements.

業績及利潤分配

本集團截至2022年3月31日止年度之業績及本公司截至2022年3月31日止年度之利潤分配載列於本年報第147及148頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司並無宣派截至2022年3月31日止年度之中期股息(2021：無)。

董事已議決不建議股東批准派付截至2022年3月31日止年度之任何末期股息(2021：無)。

分派詳情載列於綜合財務報表附註17。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, revenue from the Group's five largest customers accounted for approximately 63% of the Group's revenue and revenue from the largest customer included therein amounted to approximately 17%. Purchases from the Group's five largest suppliers accounted for approximately 14% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 5%.

As far as the directors are aware, none of the directors and their close associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the directors own more than 5% of the Company's share capital, has an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2022.

主要客戶及供應商

截至2022年3月31日止年度，本集團來自五名最大客戶之收入佔本集團收入約63%，而其中來自最大客戶之收入約為17%。本集團從五家最大供應商之購貨量佔本集團總購貨量約14%，而其中從最大供應商之購貨量約為5%。

就董事所知，截至2022年3月31日止年度，董事及彼等之緊密聯繫人(按《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)所界定)或據董事所知擁有本公司股本逾5%之股東概無在本集團五名最大客戶中及╱或五家最大供應商任何一家擁有權益。

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2022, the Group's total borrowings amounted to approximately HK$1,661 million, with approximately HK$1,439 million repayable on demand or within one year and approximately HK$222 million repayable after one year. Cash, bank balances and deposits as at 31 March 2022 amounted to approximately HK$989 million. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.2 and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.77 as at 31 March 2022.

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2022年3月31日，本集團之借款總額為約16.61億港元，其中約14.39億港元須按要求償還或於一年內償還及約2.22億港元須於超過一年後償還。於2022年3月31日，現金、銀行結存及存款為約9.89億港元。於2022年3月31日，本集團之流動比率(計算方法為流動資產總額除以流動負債總額)為1.2，而資本負債比率(計算方法為借款總額除以本公司之擁有人應佔權益)則為0.77。

SHARE CAPITAL

There were no movements in the share capital of the Company during the year ended 31 March 2022.

股本

截至2022年3月31日止年度本公司股本並無變動。

DIVIDEND POLICY

The board of directors of the Company (the "Board") has adopted a dividend policy with no pre-determined dividend distribution ratio. In considering payment of dividends, there shall be a balance between maintaining sufficient capital reserves for future growth of the business of the Group and allowing shareholders to participate in the Company's profits.

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

(a) the actual and expected financial performance of the Group;

(b) retained profits and distributable reserves of the Group;

(c) the level of the Group's debt to equity ratio, return on equity and the applicable financial covenants that may be imposed by the Group's lenders;

(d) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(e) the Group's expected working capital requirements and future expansion plans;

(f) general economic conditions, cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

(g) any other factors that the Board deems appropriate.

The declaration and payment of dividends by the Company is also subject to compliance with all applicable laws and regulations including the laws of Bermuda and the Company's bye-laws.

The Board will continually review the dividend policy.

股息政策

本公司董事局(「董事局」)已採納股息政策,惟並無預定派息率。於考慮派付股息時,應於保持足夠資本儲備以供本集團業務的未來發展之用與允許股東分享本公司的溢利之間取得平衡。

於考慮是否宣派及派付股息時,董事局亦將考慮(其中包括)以下因素:

(a) 本集團之實際及預期財務表現;

(b) 本集團之保留溢利及可供分派儲備;

(c) 本集團負債與資本比率、股權收益之水平,以及本集團貸款人可能施加之合適財務契諾;

(d) 本集團貸款人可能就派付股息而施加之任何限制;

(e) 本集團之預期營運資金需求及未來擴張計劃;

(f) 可能對本集團業務或財務表現及狀況有影響之整體經濟狀況、本集團之業務週期及其他內外部因素;及

(g) 任何董事局認為合適之其他因素。

本公司宣派及派付股息亦須遵守所有適用法律及法規,包括百慕達法例及本公司之公司細則。

董事局將持續檢討股息政策。

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

A share option scheme of the Company (the "2012 Share Option Scheme") was approved and adopted by the shareholders of the Company at its annual general meeting held on 10 September 2012. A summary of the 2012 Share Option Scheme is set out below:

(1) Purpose

To provide incentive or reward to the participants (as defined in paragraph (2) below) for their contribution to, and continuing efforts to promote the interests of, the Group.

(2) Participants

Any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest ("Invested Entity") and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

(3) Total number of shares available for issue

(a) Mandate Limit — Subject to paragraph (b) below, the total number of shares in the Company, which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's issued shares as of 1 September 2017, being 110,391,611 shares (as adjusted after the capital reorganisation of the Company with effect from 30 October 2020).

股份激勵計劃

1. 購股權計劃

本公司股東在2012年9月10日舉行之股東週年大會上已批准及採納本公司購股權計劃(「2012年購股權計劃」)。2012年購股權計劃之摘要載列如下：

(1) 目的

旨在就參與人士(定義見下文第(2)段)對本集團所作出之貢獻及為提升本集團利益而持續作出努力給予激勵或獎勵。

(2) 參與人士

董事局全權酌情認為已對或將會對本集團或本集團持有股本權益之任何實體(「投資實體」)之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員(不論是全職或兼職)、行政人員或高級職員、董事(包括執行董事、非執行董事及獨立非執行董事)及任何知名人士、本集團任何成員公司或任何投資實體之任何顧問、諮詢人或代理人。

(3) 可予發行之股份總數

(a) 授權限額 — 在下文(b)段所述之規限下，根據2012年購股權計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之本公司股份總數合共不可超逾本公司於2017年9月1日之已發行股份之10%，即110,391,611股(自2020年10月30日起經本公司之資本重組調整)。

(b) Overriding Limit — The Company may by ordinary resolutions of its shareholders refresh the Mandate Limit as referred to in the above paragraph (a) provided that the Company shall issue a circular to its shareholders before such approval is sought. The overriding limit on the number of shares in the Company, which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's issued shares from time to time.

(b) 主要限額 — 本公司可透過其股東通過普通決議案更新上文(a)段所述之授權限額，惟於尋求此批准前，本公司須事先向其股東發出通函。根據2012年購股權計劃及本公司任何其他購股權計劃授出而尚未行使之購股權於獲全數行使時可予發行之本公司股份數目之主要限額為不得超逾本公司之不時已發行股份之30%。

(c) As of the date of this annual report, the total number of shares in the Company available for issue under the 2012 Share Option Scheme was 110,391,611 shares, which represented approximately 10% of the issued share capital of the Company (that is, 1,103,916,114 shares) on that date.

(c) 於本年報日期，根據2012年購股權計劃可予發行之本公司股份總數為110,391,611股，約為本公司於當日之已發行股本(即1,103,916,114股)之10%。

(4) Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each participant must not exceed 1% of the shares of the Company in issue. However, subject to separate approval by the shareholders of the Company in general meeting with the relevant participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person (as defined in the Listing Rules)) abstaining from voting and provided that the Company shall issue a circular to its shareholders before such approval is sought, the Company may grant a participant options which would exceed the aforesaid limit.

(4) 每名參與人士可享之最大權利

每名參與人士於任何12個月期間內獲授之購股權(無論已行使或尚未行使)在行使時獲發及將獲發之本公司股份總數不得超逾本公司之已發行股份之1%。然而，如經本公司股東於股東大會上另行批准，而有關參與人士及其緊密聯繫人(定義見《上市規則》)(或假若參與人士是關連人士(定義見《上市規則》)，其聯繫人(定義見《上市規則》))放棄投票，及本公司在尋求此批准前向其股東發出通函，則本公司可向參與人士授出超出前述限額之購股權。

(5) Option period

The period during which an option may be exercised as determined by the Board in its absolute discretion at the time of grant, save that such period must not exceed 10 years from the date of grant of the relevant option.

(6) Minimum period for which an option must be held before it is vested

The minimum period, if any, for which an option must be held before it is vested, shall be determined by the Board in its absolute discretion. The 2012 Share Option Scheme itself does not specify any minimum holding period.

(7) Payment on acceptance of the option and period for acceptance

HK$1.00 is payable by the grantee to the Company on acceptance of the option offer. An offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied.

(8) Basis of determining the subscription price

The subscription price shall be determined by the Board in its absolute discretion at the time of grant of the relevant option but shall not be less than the higher of: (i) such subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the share of the Company.

(9) Remaining life

The life span of the 2012 Share Option Scheme is 10 years commencing from 10 September 2012 and will expire on 9 September 2022.

During the year ended 31 March 2022, no share options were granted, exercised, cancelled or lapsed in accordance with the terms of the 2012 Share Option Scheme. Also, there were no outstanding share options granted under the 2012 Share Option Scheme as at 31 March 2022.

(5) 購股權期限

董事局於授出購股權時可全權酌情決定購股權可予行使之期限，惟該期限不得超過有關購股權授出之日起計10年。

(6) 購股權歸屬前必須持有之最短期限

由董事局全權酌情決定於購股權歸屬前必須被持有之最短期限(如有)。2012年購股權計劃本身並無指定任何最短持有期限。

(7) 接納購股權須付款項及可予接納之期限

承授人於接納購股權要約時須向本公司支付1.00港元。要約必須於特定日期(即以下所述日期後之30天內：(i)要約之發行日；或(ii)要約之條款獲達成之日)或之前以書面接納。

(8) 釐定認購價之基準

認購價由董事局於授出相關購股權時全權酌情釐定，惟不得低於以下兩者之較高者：(i)根據《上市規則》不時允許之認購價；及(ii)本公司股份之面值。

(9) 尚餘之有效期

2012年購股權計劃之有效期為10年，由2012年9月10日起開始，並將於2022年9月9日屆滿。

截至2022年3月31日止年度，概無購股權根據2012年購股權計劃之條款獲授出、獲行使、被註銷或已失效。同時，於2022年3月31日，概無根據2012年購股權計劃授出而尚未行使之購股權。

2. Share Award Scheme

Pursuant to an ordinary resolution passed by the shareholders of the Company at its special general meeting held on 3 May 2021 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme"). The specific objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, particularly in respect of the principal business of the Group from time to time; and (ii) to enhance the Group's competitiveness in attracting and/or retaining suitable personnel or professionals who are capable of making contributions to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time.

Eligible participants under the Share Award Scheme are any employee (whether full time or part time), executive or officers, directors (including any executive director, non-executive director and independent non-executive director) and senior management, of any member of the Group, who, in the sole discretion of the Board, has contributed or may contribute to the continual operation, growth and development of the Group, particularly in respect of the principal business of the Group from time to time.

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date and the maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the Adoption Date (the "Share Award Scheme Mandate Limit"), being 110,391,611 shares. The Board may from time to time at its absolute discretion to grant the awarded share(s) to the eligible participant(s) without affecting the operation of the Share Award Scheme in general and in such number and subject to such terms and conditions as the Board may in its absolute discretion determine.

2. 股份獎勵計劃

根據本公司股東於2021年5月3日(「採納日期」)舉行之股東特別大會上通過之一項普通決議案，本公司已採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃之具體目標為：(i)表彰若干合資格參與者作出之貢獻並向彼等提供獎勵，以挽留彼等作為本集團之持續經營及發展(尤其是於本集團不時經營之主要業務方面)所需；及(ii)提升本集團之競爭力，以吸引及╱或挽留能夠為本集團之持續經營、增長及發展(尤其是於本集團不時經營之主要業務方面)作出貢獻之合適人士或專業人士。

董事局全權酌情認為已對或可能會對本集團之持續經營、增長及發展(尤其是於本集團不時經營之主要業務方面)作出貢獻之本集團任何成員公司之任何僱員(不論是全職或兼職)、行政人員或高級職員、董事(包括任何執行董事、非執行董事及獨立非執行董事)及高級管理層均為股份獎勵計劃之合資格參與者。

股份獎勵計劃將自採納日期起計十年內有效及生效，而根據股份獎勵計劃可予發行之獎勵股份最高數目將為本公司於採納日期之已發行股本10%(「股份獎勵計劃授權限額」)，即110,391,611股股份。董事局可在不影響股份獎勵計劃整體運作之情況下，不時全權酌情按董事局可能全權酌情釐定之有關數目以及有關條款及條件向合資格參與者授出獎勵股份。

The Board is also subject to the following mechanisms to operate the Share Award Scheme:

(i) subject always to the Share Award Scheme Mandate Limit, a limit equal to 3% of the Company's issued share capital as at the date on which the specific mandate is approved by the shareholders of the Company at the general meeting as the maximum number of awarded shares which can be issued (the "Annual Limit") from the date of such general meeting of the Company to the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (c) the revocation or variation of the approval by members of the Company in general meeting; and

(ii) the Company may, on an annual basis, seek approval from shareholders of the Company at a general meeting to refresh the Annual Limit such that the maximum number of awarded shares (excluding awards that have been cancelled or lapsed) will not exceed 3% of the Company's issued share capital as at the date of the general meeting approving such refreshment.

Currently, the Board is authorised by the shareholders of the Company at the annual general meeting held on 3 September 2021 (the "2021 AGM") for an annual limit of 33,117,483 shares, being equal to 3% of the Company's issued share capital as at the date of the 2021 AGM.

No share is granted or allotted under the Share Award Scheme since the Adoption Date.

董事局亦須就運作股份獎勵計劃遵守以下機制：

(i) 在任何時候須受限於股份獎勵計劃授權限額，相等於本公司股東在股東大會上批准特別授權當日本公司已發行股本3%之限額，為自本公司股東大會日期起至以下較早者為止可發行之獎勵股份最高數目(「年度限額」)：(a)本公司下屆股東週年大會結束時；(b)公司細則或任何適用法例規定本公司須舉行下屆股東週年大會之期間屆滿時；及(c)本公司股東於股東大會上撤回或修改批准時；及

(ii) 本公司可每年於股東大會上尋求本公司股東批准，以更新年度限額，使獎勵股份(不包括已經註銷或失效之獎勵)之最高數目將不會超過本公司於批准該更新之股東大會日期之已發行股本3%。

現時，董事局於2021年9月3日舉行之股東週年大會(「2021年股東週年大會」)上獲本公司股東授權之年度限額為33,117,483股股份，相等於本公司於2021年股東週年大會日期之已發行股本之3%。

自採納日期起，概無根據股份獎勵計劃授出或配發股份。

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Incentive Schemes", no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除於「股份激勵計劃」一節所披露者外，於年內或年結時，本公司並無訂立將導致或可能導致本公司發行股份或要求本公司訂立任何將導致或可能導致本公司發行股份之協議之股票掛鈎協議。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share incentive schemes disclosed above, at no time during the year or at the end of the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券之安排

除上述披露之股份激勵計劃外，於年內任何時間或年結時，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2022 amounted to approximately HK$1,453,459,000 (2021: HK$2,448,711,000).

可供分派儲備

於2022年3月31日，可供分派予股東之本公司儲備為約1,453,459,000港元（2021：2,448,711,000港元）。

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors

Kwong Kai Sing, Benny ("Mr Kwong") *(chairman)*
(appointed as chairman with effect from 1 April 2021 and redesignated from a non-executive director to an executive director with effect from 8 November 2021)
Au Wai June ("Mr Au")
Marc Andreas Tschirner ("Mr Tschirner") *(managing director)*
Sam Nickolas David Hing Cheong ("Mr Sam")
(appointed as executive director and vice chairman with effect from 1 April 2021)
Lau Tom Ko Yuen ("Mr Lau")
(redesignated from chairman to vice chairman, China with effect from 1 April 2021 and resigned as executive director and vice chairman, China with effect from 17 May 2021)

Independent non-executive directors

Ma Ka Ki ("Mr Ma")
William Nicholas Giles ("Mr Giles")
Leung Chung Ki ("Mr Leung")

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Mr Au and Mr Tschirner will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

As recommended by the nomination committee and the remuneration committee of the Company and approved by the Board, Mr Yu Chung Leung ("Mr Yu") and Mr Lam John Cheung-wah ("Mr Lam") will be appointed as independent non-executive directors of the Company with effect from 1 August 2022. In accordance with bye-law 86(2) of the Company's bye-laws, Mr Yu and Mr Lam will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting. The biographical details of the retiring directors will be set out in a circular, which shall be despatched to shareholders of the Company around 19 August 2022 to assist shareholders in making an informed decision on their re-elections.

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事

鄺啟成(「鄺先生」)*(主席)*
(自2021年4月1日起獲委任為主席，並自2021年11月8日起由非執行董事調任為執行董事)
柯偉俊(「柯先生」)
Marc Andreas Tschirner(「Tschirner先生」)*(總裁)*
沈慶祥(「沈先生」)
(自2021年4月1日起獲委任為執行董事兼副主席)
劉高原(「劉先生」)
(自2021年4月1日起由主席調任為中國區副主席，自2021年5月17日起辭任執行董事兼中國區副主席)

獨立非執行董事

馬嘉祺(「馬先生」)
William Nicholas Giles(「Giles先生」)
梁松基(「梁先生」)

根據本公司公司細則之細則第87(1)條及87(2)條，柯先生及Tschirner先生將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。

經本公司提名委員會及薪酬委員會推薦並獲董事局批准，余仲良先生(「余先生」)及藍章華先生(「藍先生」)將獲委任為本公司獨立非執行董事，自2022年8月1日起生效。根據本公司公司細則之細則第86(2)條，余先生及藍先生將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。退任董事的簡歷詳情將載於將於2022年8月19日前後寄發予本公司股東的通函內，以協助股東就重選作出知情決定。

Directors (including non-executive directors) are subject to retirement by rotation requirements under the Company's bye-laws, and they are appointed for a specific term of approximately three years, particulars of which are set out on page 57 of the Corporate Governance Report of this annual report.

董事(包括非執行董事)須遵守本公司之公司細則項下輪值退任之規定,而其指定任期為約三年,有關詳情載列於本年報第57頁之企業管治報告內。

DIRECTORS' SERVICE CONTRACTS

董事之服務合約

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

擬於即將舉行之股東週年大會上膺選連任之董事並無與本集團訂立本集團於一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

As at 31 March 2022, the interests and short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

於2022年3月31日,本公司各董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》第352條須予以備存之登記冊內或根據《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)而須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉載列如下:

Name of director/ chief executive 董事/最高行政人員姓名	Capacity 身份	Number of shares/underlying shares held 持有股份/相關股份數目 (Note 附註1) Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 總數	Approximate % of issued share capital 佔已發行股本之概約百分比 (Note 附註2)
Mr Kwong 鄺先生	Beneficial owner 實益擁有人	166,753,200 (Note 附註3)	—	—	—	166,753,200	15.10%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2022.

2. As at 31 March 2022, the Company's total number of issued shares was 1,103,916,114.

3. Such interests held by Mr Kwong comprised 166,753,200 shares.

Save as disclosed above, as at 31 March 2022, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2022, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2022年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。

2. 於2022年3月31日，本公司之已發行股份總數為1,103,916,114股。

3. 該等由鄺先生持有之權益包括166,753,200股股份。

除上文所披露者外，於2022年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於2022年3月31日，除本集團業務外，本公司董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要交易、安排或合約中之權益

除於綜合財務報表內所披露者外，本公司董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要交易、安排或合約中概無直接或間接擁有重大權益。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

主要股東／其他人士之權益及淡倉

As at 31 March 2022, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

於2022年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／相關股份數目 *(Note 附註1)*	Approximate % of the issued share capital 佔已發行股本之概約百分比 *(Note 附註2)*
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin先生(「Kitchell先生」)	Beneficial owner 實益擁有人 *(Note 附註3)*	315,000,000	28.53%
Mr Kwong 鄺先生	Beneficial owner 實益擁有人 *(Note 附註4)*	166,753,200	15.10%

Notes:

1. All the above interests in the shares and underlying shares of the Company were long positions.
2. As at 31 March 2022, the Company's total number of issued shares was 1,103,916,114.
3. Such interests held by Mr Kitchell comprised 315,000,000 shares.
4. Such interests held by Mr Kwong comprised 166,753,200 shares.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。
2. 於2022年3月31日，本公司之已發行股份總數為1,103,916,114股。
3. 該等由Kitchell先生持有之權益包括315,000,000股股份。
4. 該等由鄺先生持有之權益包括166,753,200股股份。

Save as disclosed above, as at 31 March 2022, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2022年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the directors of the Company, as at 31 March 2022, the Group employed a total of 2,647 (2021: 557) full time employees which included 2,187 (2021: Nil) employees from Paul Y. Engineering Group Limited ("Paul Y. Engineering") but excluded contracted casual labour in Macau. Remuneration packages consisted of salary as well as performance-based bonus. In appreciation of continuing support of the Group's employees, a bonus payment to employees was made during the year.

Under the Group's existing emolument policy, pay rate of employees are maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments are based on performance of the respective employees.

The emolument of the directors of the Company is decided by the remuneration committee of the Company, having regard to various factors including without limitation the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of a director, employment conditions elsewhere and the time committed by the director concerned.

Further, the Company has implemented share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff in both Hong Kong and the Mainland.

Details of remuneration policy of the Company are set out on page 63 of the Corporate Governance Report of this annual report.

僱員數目及薪酬政策

於2022年3月31日，包括本公司董事在內，本集團合共僱用2,647名(2021：557名)全職僱員，其中包括保華建業集團有限公司(「保華建業」)之2,187名(2021：無)僱員，但不包括於澳門之合約臨時勞工。薪酬組合由薪金以及與表現掛鈎之花紅所組成。為感謝本集團僱員一直以來的支持，於年內已向僱員支付花紅。

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

本公司董事之酬金乃由本公司之薪酬委員會經考慮多項因素而釐定，包括但不限於現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

此外，本公司已實行股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策詳情載列於本年報第63頁之企業管治報告內。

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in Note 51 to the consolidated financial statements.

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註51。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there are no restrictions against such rights under the laws of Bermuda.

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售及贖回上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out on pages 48 to 81 of the Corporate Governance Report of this annual report.

企業管治

本公司之企業管治原則及常規載列於本年報第48至81頁之企業管治報告內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's performance in various environmental and social aspects during the year is set out on pages 82 to 117 of the Environmental, Social and Governance Report of this annual report.

環境、社會及管治報告

本公司於年內在環境及社會各方面之表現載列於本年報第82至117頁之環境、社會及管治報告內。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知，在本報告之日，至少25%（即《上市規則》所規定適用於本公司之公眾持股量）之本公司已發行股份乃由公眾所持有。

MATERIAL ACQUISITION AND DISPOSAL

On 1 June 2021, the Group received an irrevocable and unconditional assignment of the voting rights of a block of approximately 10% shareholding (the "Voting Rights") in Paul Y. Engineering from an independent third party at nil consideration. Before the acceptance of Voting Rights, the Group held approximately 48.23% of the entire issued shares of Paul Y. Engineering. Upon accepting the assignment of the Voting Rights, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders and thus obtained control of Paul Y. Engineering without cash consideration. Accordingly, Paul Y. Engineering has become a non-wholly owned subsidiary of the Group starting from 1 June 2021.

On 15 September 2021, the Group entered into a conditional agreement with Gold Spell Limited for the sale of the entire property business at Xiao Yangkou at a cash consideration of RMB700 million (the "Proposed Disposal") and the Proposed Disposal was approved by shareholders of the Company in the special general meeting on 18 January 2022. Up to the date of this report, the completion of the Proposed Disposal is still subject to fulfillment of various conditions precedent on or before the extended long stop date, being 5 August 2022.

重大收購及出售

於2021年6月1日，本集團自一名獨立第三方無償獲得一批保華建業約10%股權之投票權（「該批投票權」）的轉讓，此轉讓乃不可撤回及無條件。於接納該批投票權前，本集團持有保華建業全部已發行股份約48.23%。於接納轉讓該批投票權後，本集團有權於保華建業任何股東大會上行使合共約58.23%投票權，故本集團在並無支付現金代價下取得保華建業之控制權。因此，保華建業自2021年6月1日起成為本集團之非全資附屬公司。

於2021年9月15日，本集團與Gold Spell Limited訂立有條件協議，以現金代價人民幣7億元出售於小洋口的全部物業業務（「建議出售」），且建議出售已於2022年1月18日的股東特別大會上獲得本公司股東批准。直至本報告日期，建議出售仍須待各項先決條件於經延長最後截止日期（即2022年8月5日）或之前獲達成後，方告完成。

On 29 March 2022, the Group completed the disposal of its entire equity interests in PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") to Nantong Jinrong Housing Collection Service Co., Ltd. at a consideration of RMB13.4 million. PYI Xingdong is a company incorporated in the People's Republic of China (the "PRC") with limited liability and is principally engaged in the development, investment and sales of properties that holds various units and basement car parking spaces in Nantong International Trade Center, a commercial and office building in Nantong City, Jiangsu Province, the PRC.

於2022年3月29日，本集團完成將其於保華興東置業(江蘇)有限公司(「保華興東」)的全部股權售予南通金榮房屋征收服務有限公司，代價為人民幣1,340萬元。保華興東為一間於中華人民共和國(「中國」)註冊成立之有限公司，主要從事物業發展、投資及銷售，並持有南通國際貿易中心多個單位及地庫停車位。南通國際貿易中心乃一幢位於中國江蘇省南通市之商業及辦公大樓。

Apart from the above, the Group did not have other material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

除上文所述者外，年內，本集團並無其他重大收購及出售附屬公司、聯營公司及合營企業之事項。

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

根據《上市規則》第13.51B(1)條作出披露之董事資料

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

(1) Mr Kwong resigned as an executive director and the chief executive officer of Tai United Holdings Limited with effect from 31 January 2022;

(1) 鄺先生自2022年1月31日起辭任太和控股有限公司之執行董事兼行政總裁；

(2) Mr Giles ceased to be a partner of Hart Giles, Solicitors & Notaries on 30 June 2022 and has joined Lee Law Firm as a consultant with effect from 1 July 2022; and

(2) Giles先生於2022年6月30日不再擔任Hart Giles, Solicitors & Notaries的合夥人，並自2022年7月1日起加入Lee Law Firm擔任顧問；及

(3) Mr Lau was redesignated from an executive director and the Chairman to an executive director and the vice chairman, China with effect from 1 April 2021 and subsequently resigned as an executive director and vice chairman, China with effect from 17 May 2021. He remains as a director of certain subsidiaries of the Company.

(3) 劉先生自2021年4月1日起由執行董事及主席調任為執行董事及中國區副主席，並其後自2021年5月17日起辭任執行董事兼中國區副主席。彼留任為本公司若干附屬公司之董事。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2022, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2022, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2022, there was no guarantee given by the Group for facilities granted to its affiliated companies.

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2022年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2022年3月31日，本集團給予其聯屬公司(按《上市規則》第十三章之界定)之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2022年3月31日，本集團概無就其聯屬公司獲授之融資提供擔保。

PERMITTED INDEMNITY PROVISION

The Company's bye-laws provides that the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any directors. Directors' liability insurance is in place to protect the directors against potential costs and liabilities arising from claims brought against the directors.

獲准許之彌償保證條文

本公司之公司細則訂明，董事可從本公司之資產及溢利獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲確保免受任何損害，惟本彌償保證不適用於任何與任何董事故意疏忽、故意失責、欺詐或不忠誠有關之事宜。董事責任保險已備妥，以保障董事免受向其索償所產生之潛在費用及債務影響。

DONATIONS

During the year, the Group made charitable and other donations of approximately HK$5,370,000 (2021: HK$5,000,000).

捐款

於年內，本集團之慈善及其他捐款為約5,370,000港元(2021：5,000,000港元)。

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 372 of the annual report.

主要物業

持作發展及╱或出售及作投資用途之主要物業詳情載列於年報第372頁。

EVENT AFTER THE REPORTING PERIOD

On 10 May 2022, the Group entered into a conditional agreement with Zhongjian Huaxia Group (HK) Limited for the disposal of its entire equity interests in Great Decision Limited ("Great Decision") at an original purchase price of HK$72 million. Great Decision is a company incorporated in the British Virgin Islands with limited liability and indirectly owns an office building known as Pioneer Technology Building located at No. 298 Wei Ye Road, Binjiang District of Hangzhou City, the PRC. The disposal has not been completed up to the date of this report.

Apart from the above, there were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

本報告期後之事項

於2022年5月10日，本集團與中建華夏集團(香港)有限公司訂立有條件協議，以原購買價7,200萬港元出售其於Great Decision Limited(「Great Decision」)的全部股權。Great Decision為一間於英屬處女群島註冊成立的有限公司，並間接擁有位於中國杭州市濱江區偉業路298號的一幢名為先鋒科技大廈的辦公大樓。直至本報告日期，出售事項尚未完成。

除上文所述者外，自本報告期完結日至本報告日期止，並無發生重大期後事項。

AUDITOR

The financial statements of the Group for the year ended 31 March 2020 were audited by Deloitte Touche Tohmatsu, while those for the years ended 31 March 2021 and 2022 were audited by Crowe (HK) CPA Limited who shall in the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

A resolution to re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the directors of the Company to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Marc Andreas Tschirner
Managing Director

Hong Kong, 29 July 2022

核數師

本集團截至2020年3月31日止年度之財務報表由德勤•關黃陳方會計師行審核，而截至2021年及2022年3月31日止年度之財務報表由國富浩華(香港)會計師事務所有限公司審核，其將符合資格並願意於即將舉行之股東週年大會上獲續聘。

有關重新委任國富浩華(香港)會計師事務所有限公司為本公司核數師及授權本公司董事釐定其薪酬之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

總裁
Marc Andreas Tschirner

香港，2022年7月29日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUE RIVER HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致藍河控股有限公司全體股東之獨立核數師報告書

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Blue River Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 147 to 370, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核列載於第147至370頁藍河控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2022年3月31日的綜合財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映　貴集團於2022年3月31日的綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下,我們的責任會在本報告的核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》(簡稱「守則」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

根據我們的專業判斷,關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項,而不會就此等事項單獨發表意見。

Revenue recognition from construction contracts

For the year ended 31 March 2022, the Group recognised revenue of approximately HK$10,629,768,000 from construction contracts.

The Group's revenue from construction works is recognised over time using the input method of which the progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

建築合約收入確認

截至2022年3月31日止年度, 貴集團自建築合約確認收入約10,629,768,000港元。

貴集團來自建築工程之收入乃使用投入法隨時間確認,其中完成履約責任之進度乃根據 貴集團為完成履約責任而付出之努力或投入,相對於預期之總努力或投入而計量。

Most of the construction works take several years to complete and the scope of work may change during the construction period. Management estimates the revenue and budgeted costs at the commencement of the contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated damages.

大部分建築工程之建造期會持續數年，而工作範疇在此期間或有變動。管理層會在合約開始時預計建築工程之收入及預算成本，並會定期評估建築工程進度以及工程範疇之變動、申索、糾紛及違約賠償所帶來之財務影響。

Significant management judgements were required for estimations of revenue, budgeted costs as well as the progress of related construction works and these estimations had significant impact on the amount and timing of revenue recognised.

預計收入、預算成本以及相關建築工程之進度時涉及重大管理層判斷，而該等預計對確認收入之金額及時間有重大影響。

The accounting policies and disclosures in relation to the revenue recognition from construction works are included in Notes 3(p), 4 and 6 to the consolidated financial statements.

有關建築工程收入確認之會計政策及披露，載於綜合財務報表附註3(p)、4及6。

How our audit addressed the key audit matter
Our audit procedures to assess the revenue recognition from construction works included the following:

我們的審核如何處理關鍵審核事項
我們就評估建築工程收入確認的審核程序包括以下各項：

- understanding and evaluating the Group's process and control over contract revenue recognition and budget estimation;
- 了解並評估　貴集團對合約收入確認以及預算估計的流程及控制；
- testing the calculation of the revenue and profit recognised from construction contracts;
- 測試建築合約的確認收入及溢利的計算；
- discussing with management about the progress of major projects and the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts;
- 與管理層討論主要項目的進展情況及預測合約成本，包括竣工的估計成本及主要合約的潛在違約賠償評估；
- testing, on a sample basis, the actual costs incurred on construction works during the reporting period;
- 按抽樣方式測試建築工程於報告期內產生的實際成本；
- testing, on a sample basis, the supporting documents of the budgets, which include sub-contracting contracts, material purchase contracts/invoices and price quotations, etc.; and
- 按抽樣方式測試預算的證明文件，包括分判合約、材料採購合約／發票及報價等；及

- comparing last year's budget against the current year's budget or actual costs incurred for major contracts on a sampling basis.

- 按抽樣方式就去年的預算與本年度的預算或主要合約產生的實際成本進行比較。

Impairment assessment of trade receivables and contract assets

As at 31 March 2022, the Group had trade receivables and contract assets (including retention receivables) amounted to approximately HK$5,538,165,000 in aggregate, representing approximately 49.8% of the Group's total assets.

貿易應收賬款及合約資產的減值評估

於2022年3月31日，貴集團的貿易應收賬款及合約資產(包括應收保留金)總值約為5,538,165,000港元，佔貴集團總資產約49.8%。

Significant management judgement and estimates were required in assessing the recoverability of trade receivables and contract assets, including the assessment of the collectability from individual customers after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in payments, ageing analysis and forecast of future events and economic conditions.

管理層在評估貿易應收賬款及合約資產的可回收性時須作出重大判斷及估計，包括評估能否從個別客戶收回款項，當中考慮客戶的信譽度、是否存在財務困難、違約或拖欠付款記錄、賬齡分析以及對未來事件及經濟狀況的預測。

Management judgements have a significant impact on the level of loss allowance required for trade receivables and contract assets.

管理層的判斷會對貿易應收賬款及合約資產的虧損撥備要求有重大影響。

The accounting policies and disclosures in relation to the recoverability of trade receivables and contract assets are included in Notes 3(n), 3(p), 4, 34 and 35 to the consolidated financial statements.

有關貿易應收賬款及合約資產的可回收性的會計政策及披露載於綜合財務報表附註3(n)、3(p)、4、34及35內。

How our audit addressed the key audit matter

Our audit procedures to assess the recoverability of trade receivables and contract assets included the following:

我們的審核如何處理關鍵審核事項

我們就評估貿易應收賬款及合約資產的可回收性的審核程序包括以下各項：

- understanding and evaluating the design and operating effectiveness of management control over the collection and the impairment assessment of the trade receivables and contract assets;

- 了解並評估對貿易應收賬款及合約資產之收賬及減值評估之管理控制的設計及運作的有效性；

- testing, on a sample basis, the ageing of trade receivables at year end;

- 按抽樣方式測試貿易應收賬款於年底之賬齡；

- testing, on a sample basis, subsequent settlements and the latest amounts certified by quantity surveyors appointed by customers;
- in respect of material trade receivable and contract asset balances, inspecting relevant contracts and correspondence with the customers, and assessing their creditworthiness with reference to publicly available information, where applicable;
- in respect of material trade receivable balances which are past due, inspecting correspondence with the customers, evaluating their historical progress payment records, assessing whether the customers are experiencing financial difficulties, and any default or delinquency in payments, where applicable; and
- obtaining and reviewing the expected credit loss calculation prepared by management.

- 按抽樣方式測試後續結算及由客戶委任的工程測量師核證的最近一期金額；
- 就重大貿易應收賬款及合約資產結餘而言，查看與客戶的相關合約及來往信函，並參考公開可得資料評估其信譽度(如適用)；
- 就已逾期重大貿易應收賬款結餘而言，查看與客戶的來往信函、評估其歷史進度付款記錄、評估客戶是否有財務困難，及任何欠繳或遲繳款項的記錄(如適用)；及
- 取得及檢討管理層編製之預期信貸虧損之計算方式。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及管治層對綜合財務報表的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

在編製綜合財務報表時，董事須負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將　貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

管治層須負責監督　貴集團的財務報告流程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

核數師就審核綜合財務報表的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。我們的報告按照百慕達1981年公司法第90條僅向全體股東發出。除此以外，本報告別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們也：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就　貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行　貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就審核工作的計劃範圍和時間、在審核過程中的主要審核發現(包括內部控制的重大缺失)及其他事項與管治層進行溝通。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及為消除威脅而採取之行動或已採用之保障措施(如適用)，與管治層進行溝通。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們通過與管治層溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 July 2022

Chan Wai Dune, Charles
Practising Certificate Number P00712

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，2022年7月29日

陳維端
執業證書編號P00712

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
Revenue	收入			
Sales and services income	銷售及服務收入	6	**10,754,475**	229,141
Interest income	利息收入	6	**26,285**	44,796
Others	其他	6	**13,891**	3,350
			10,794,651	277,287
Cost of sales	銷售成本		**(10,361,253)**	(155,700)
Gross profit	毛利		**433,398**	121,587
Other income	其他收入	8	**151,114**	6,678
Administrative expenses	行政費用		**(552,667)**	(114,492)
Distribution and selling expenses	分銷及銷售費用		**(24,898)**	(36,539)
Other gains and losses	其他收益及虧損	9	**(126,846)**	38,756
Fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平價值誌入損益賬(「按公平價值誌入損益賬」)之金融資產之公平價值變動	10	**(1,165,274)**	959,445
Other expenses	其他費用	11	**—**	(18,382)
Impairment loss recognised on financial assets and contract assets, net	金融資產及合約資產之減值虧損確認淨額	12	**(123,916)**	(252,472)
Write-down of stock of properties	物業存貨之減值撇減	28	**(142,297)**	(640,781)
Finance costs	融資成本	13	**(64,748)**	(17,609)
Gain on disposal of subsidiaries	出售附屬公司之收益	46	**20,867**	140,487
Loss on winding up of subsidiaries	附屬公司清盤之虧損	47	**(95)**	(8,695)
Fair value changes of investment properties	投資物業之公平價值變動	21	**(480,549)**	(408,285)
Share of results of associates	攤佔聯營公司業績		**(6,739)**	65,377
Share of results of joint ventures	攤佔合營企業業績		**(3,460)**	(7,776)
Loss before taxation	除稅前虧損	15	**(2,086,110)**	(172,701)
Taxation	稅項	16	**280,637**	222,161
(Loss) profit for the year	年度(虧損)溢利		**(1,805,473)**	49,460

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)溢利：			
Owners of the Company	本公司擁有人		**(1,628,546)**	151,290
Non-controlling interests	非控股權益		**(176,927)**	(101,830)
			(1,805,473)	49,460
			HK cents 港仙	HK cents 港仙
(Loss) earnings per share	每股(虧損)盈利			
Basic and diluted	基本及攤薄	*18*	**(147.5)**	13.7

The accompanying notes form an integral part of these financial statements.

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 March 2022
截至2022年3月31日止年度

		2022 HK$'000 千港元	2021 HK$'000 千港元
(Loss) profit for the year	年度(虧損)溢利	**(1,805,473)**	49,460
Other comprehensive (expense) income	**其他全面(開支)收益**		
Item that will not be reclassified to profit or loss	*將不會重新分類為損益之項目*		
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI"), net of tax	按公平價值誌入其他全面收益(「按公平價值誌入其他全面收益」)之金融資產之公平價值變動(扣除税金後)	**(143,505)**	(81,061)
Items that may be subsequently reclassified to profit or loss	*可於其後重新分類為損益之項目*		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	**49,805**	133,041
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兑差額	**(91)**	11,970
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	**(16,738)**	36,854
Reclassification adjustment on deemed disposal of an associate and a joint venture	視作出售一間聯營公司及一間合營企業之重新分類調整	**11,524**	—
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	**(99,005)**	100,804
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	**(1,904,478)**	150,264
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收益總額：		
Owners of the Company	本公司擁有人	**(1,739,081)**	221,035
Non-controlling interests	非控股權益	**(165,397)**	(70,771)
		(1,904,478)	150,264

The accompanying notes form an integral part of these financial statements.

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2022
於2022年3月31日

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機械及設備	*19*	**308,604**	318,147
Right-of-use assets	使用權資產	*20*	**123,246**	66,623
Investment properties	投資物業	*21*	**436,576**	784,733
Project under development	發展中項目	*22*	**185,150**	177,919
Goodwill	商譽	*23*	**5,523**	—
Other intangible assets	其他無形資產	*24*	**156,850**	2,811
Interests in associates	聯營公司權益	*25*	**644,351**	564,898
Interests in joint ventures	合營企業權益	*26*	**18,816**	108,837
Financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產	*27*	**248,248**	239,905
Loan receivables	應收貸款	*29*	**—**	15,200
			2,127,364	2,279,073
CURRENT ASSETS	**流動資產**			
Stock of properties	物業存貨	*28*	**771,058**	909,828
Inventories of finished goods	商品存貨		**1,302**	1,380
Loan receivables	應收貸款	*29*	**196,626**	56,520
Amount due from an associate	應收一間聯營公司款項	*30*	**5,820**	—
Amounts due from joint ventures	應收合營企業款項	*31*	**4,289**	1,196
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業務其他夥伴款項	*32*	**218,269**	—
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	*33*	**197,778**	1,130,151
Trade and other receivables	貿易及其他應收賬款	*34*	**2,400,395**	451,312
Contract assets	合約資產	*35*	**4,130,827**	—
Financial assets measured at FVPL	按公平價值誌入損益賬之金融資產	*36*	**—**	1,561,702
Tax recoverable	可收回稅項		**4,553**	—
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金	*37*	**45,423**	7,012
Short-term bank deposits	短期銀行存款	*37*	**55,394**	10,901
Bank balances and cash	銀行結存及現金	*37*	**887,970**	171,370
			8,919,704	4,301,372
Assets classified as held for sale	分類為持作出售之資產	*48*	**79,411**	—
			8,999,115	4,301,372

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2022
於2022年3月31日

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付賬款	*38*	**5,431,410**	149,962
Contract liabilities	合約負債	*35*	**340,521**	637
Lease liabilities	租賃負債	*39*	**36,910**	6,772
Amount due to a joint venture	應付一間合營企業款項	*31*	**60**	—
Amounts due to joint operations/ other partners of joint operations	應付合營業務／合營業務其他夥伴款項	*32*	**97,544**	—
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	*33*	**18,857**	1,130,151
Amounts due to non-controlling shareholders	應付非控股股東款項	*40*	**107,413**	103,565
Taxation payable	應付税項		**29,479**	3,505
Bank and other borrowings	銀行及其他借款	*41*	**1,438,846**	229,349
			7,501,040	1,623,941
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	*48*	**9,089**	—
			7,510,129	1,623,941
NET CURRENT ASSETS	**流動資產淨值**		**1,488,986**	2,677,431
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,616,350**	4,956,504
NON-CURRENT LIABILITIES	**非流動負債**			
Bank and other borrowings	銀行及其他借款	*41*	**221,847**	171,361
Lease liabilities	租賃負債	*39*	**46,679**	12,476
Deferred tax liabilities	遞延税項負債	*42*	**314,596**	539,861
Obligations in excess of interests in associates	於聯營公司之額外權益之責任	*25*	**2,066**	—
			585,188	723,698
NET ASSETS	**資產淨值**		**3,031,162**	4,232,806

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2022
於2022年3月31日

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*43*	**110,392**	110,392
Reserves	儲備		**2,049,421**	3,788,502
Equity attributable to owners of the Company	本公司擁有人之應佔權益		**2,159,813**	3,898,894
Non-controlling interests	非控股權益	*58(b)*	**871,349**	333,912
TOTAL EQUITY	**總權益**		**3,031,162**	4,232,806

The consolidated financial statements on pages 147 to 370 were approved and authorised for issue by the Board of Directors on 29 July 2022 and are signed on its behalf by:

載於第147至370頁之綜合財務報表已於2022年7月29日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Au Wai June
柯偉俊
Executive Director
執行董事

Marc Andreas Tschirner
Marc Andreas Tschirner
Managing Director
總裁

The accompanying notes form an integral part of these financial statements.

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital 股本	Share premium 股份溢價	Contributed surplus *(note i)* 實繳盈餘 *(附註i)*	Capital reserve *(note ii)* 資本儲備 *(附註ii)*	Investment revaluation reserve *(note iii)* 投資重估儲備 *(附註iii)*	Other reserves *(note iv)* 其他儲備 *(附註iv)*	Translation reserve *(note v)* 匯兑儲備 *(附註v)*	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2020	於2020年4月1日	551,958	544,511	–	(95,368)	(379,061)	48,799	(77,240)	3,084,260	3,677,859	374,930	4,052,789
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	–	–	–	–	–	–	101,982	–	101,982	31,059	133,041
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兑差額	–	–	–	–	–	–	11,970	–	11,970	–	11,970
Reclassification adjustment on disposal of subsidiaries *(Note 46)*	出售附屬公司之重新分類調整 *(附註46)*	–	–	–	–	–	–	36,854	–	36,854	–	36,854
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值誌入其他全面收益之金融資產之公平價值變動(扣除税金後)	–	–	–	–	(81,061)	–	–	–	(81,061)	–	(81,061)
Profit (loss) for the year	年度溢利(虧損)	–	–	–	–	–	–	–	151,290	151,290	(101,830)	49,460
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	–	–	–	–	(81,061)	–	150,806	151,290	221,035	(70,771)	150,264
Disposal of subsidiaries *(Note 46)*	出售附屬公司 *(附註46)*	–	–	–	–	–	(32,323)	–	32,323	–	(32,471)	(32,471)
Contribution from non-controlling shareholders	非控股股東出資	–	–	–	–	–	–	–	–	–	62,224	62,224
Capital reorganisation *(Note 43)*	資本重組 *(附註43)*	(441,566)	–	441,566	–	–	–	–	–	–	–	–
At 31 March 2021	於2021年3月31日	110,392	544,511	441,566	(95,368)	(460,122)	16,476	73,566	3,267,873	3,898,894	333,912	4,232,806

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus *(note i)* 實繳盈餘 *(附註i)* HK$'000 千港元	Capital reserve *(note ii)* 資本儲備 *(附註ii)* HK$'000 千港元	Investment revaluation reserve *(note iii)* 投資重估儲備 *(附註iii)* HK$'000 千港元	Other reserves *(note iv)* 其他儲備 *(附註iv)* HK$'000 千港元	Translation reserve *(note v)* 匯兌儲備 *(附註v)* HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2021	於2021年4月1日	110,392	544,511	441,566	(95,368)	(460,122)	16,476	73,566	3,267,873	3,898,894	333,912	4,232,806
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	–	–	–	–	–	–	38,275	–	38,275	11,530	49,805
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	–	–	–	–	–	–	(91)	–	(91)	–	(91)
Reclassification adjustment on disposal of subsidiaries *(Note 46)*	出售附屬公司之重新分類調整 *(附註46)*	–	–	–	–	–	–	(16,738)	–	(16,738)	–	(16,738)
Reclassification adjustment on deemed disposal of an associate and a joint venture *(Note 45)*	視作出售一間聯營公司及一間合營企業之重新分類調整*(附註45)*	–	–	–	–	–	–	11,524	–	11,524	–	11,524
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值誌入其他全面收益之金融資產之公平價值變動(扣除稅金後)	–	–	–	–	(143,505)	–	–	–	(143,505)	–	(143,505)
Loss for the year	年度虧損	–	–	–	–	–	–	–	(1,628,546)	(1,628,546)	(176,927)	(1,805,473)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	–	–	–	–	(143,505)	–	32,970	(1,628,546)	(1,739,081)	(165,397)	(1,904,478)
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	–	–	–	–	–	310	–	(310)	–	–	–
Deemed acquisition of subsidiaries *(Note 45)*	視作收購附屬公司 *(附註45)*	–	–	–	–	–	–	–	–	–	443,826	443,826
Disposals of subsidiaries *(Note 46)*	出售附屬公司 *(附註46)*	–	–	–	–	–	(7,378)	–	7,378	–	–	–
Disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產	–	–	–	–	(2,368)	–	–	2,368	–	–	–
Contribution from non-controlling shareholders	非控股股東出資	–	–	–	–	–	–	–	–	–	259,008	259,008
At 31 March 2022	於2022年3月31日	110,392	544,511	441,566	(95,368)	(605,995)	9,408	106,536	1,648,763	2,159,813	871,349	3,031,162

notes:

(i) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior year.

(ii) The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be transferred to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.

(iii) The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.

(iv) Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in PRC as pursuant to the PRC regulations and share of other reserves of associates and joint ventures.

(v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

附註：

(i) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。

(ii) 資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時轉撥至保留溢利。

(iii) 投資重估儲備指自初步確認後指定為扣除稅金後按公平價值誌入其他全面收益的權益工具投資之賬面值變動。

(iv) 其他儲備主要指根據中國法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司及合營企業之其他儲備。

(v) 匯兑儲備包含所有因換算海外業務之財務報表而產生之外匯差額。

The accompanying notes form an integral part of these financial statements.

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**			
Loss before taxation	除稅前虧損		**(2,086,110)**	(172,701)
Adjustments for:	就下列項目進行調整：			
Finance costs	融資成本	*13*	**64,748**	17,609
(Gain) loss on disposal of property, plant and equipment	處置物業、機械及設備之(收益)虧損	*9*	**(9,789)**	407
Gain on termination of leases	租賃終止之收益	*9*	**(87)**	(5)
Share of results of associates	攤佔聯營公司業績		**6,739**	(65,377)
Share of results of joint ventures	攤佔合營企業業績		**3,460**	7,776
Amortisation of other intangible assets	其他無形資產攤銷	*15*	**44,098**	92
Depreciation of property, plant and equipment	物業、機械及設備之折舊	*15*	**49,017**	29,284
Depreciation of right-of-use assets	使用權資產之折舊	*15*	**42,050**	11,711
Net unrealised exchange gain	未變現匯兑收益淨額		**(7,198)**	(16,678)
Gain on disposals of subsidiaries	出售附屬公司之收益	*46*	**(20,867)**	(140,487)
Fair value changes of financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之公平價值變動	*10*	**1,165,274**	(959,445)
Gain on deemed disposal of interests in an associate and a joint venture	視作出售一間聯營公司及一間合營企業之權益之收益	*9*	**(40,943)**	—
Fair value changes of investment properties	投資物業公平價值變動	*21*	**480,549**	408,285
Bank and other interest income	銀行及其他利息收入	*8*	**(2,059)**	(3,417)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	*9*	**183,497**	1,280
Impairment loss on other intangible assets	其他無形資產之減值虧損	*9*	**—**	62
Impairment loss on right-of-use assets	使用權資產之減值虧損	*9*	**3,391**	7,825
Loss on winding up of subsidiaries	附屬公司清盤之虧損	*47*	**95**	8,695
Impairment loss recognised on financial assets and contract assets, net	金融資產及合約資產之減值虧損確認淨額	*12*	**123,916**	252,472
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	*8*	**(141,190)**	—
Write-down of stock of properties	物業存貨之減值撇減	*28*	**142,297**	640,781

For the year ended 31 March 2022
截至2022年3月31日止年度

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量		**888**	28,169
Increase in contract assets	合約資產增加		**(913,454)**	—
(Increase) decrease in stock of properties	物業存貨(增加)減少		**(14,066)**	72,633
Decrease in inventories of finished goods	商品存貨減少		**134**	1,697
Decrease (increase) in loan receivables	應收貸款減少(增加)		**6,500**	(52,000)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)		**347,418**	(278,421)
Increase in amount due from an associate	應收一間聯營公司款項增加		**(357)**	(4,900)
Decrease in amounts due from joint ventures	應收合營企業款項減少		**1,621**	56
Increase in amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項增加		**(35,195)**	—
Increase in amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項增加		**30,238**	—
Decrease (increase) in investments in financial assets measured at FVPL	按公平價值誌入損益賬之金融資產投資減少(增加)		**124,474**	(162,254)
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)		**1,328,900**	(21,010)
Decrease in contract liabilities	合約負債減少		**(147,703)**	(50,880)
Net cash generated from (used in) operations	經營所得(所用)現金淨額		**729,398**	(466,910)
Income tax paid, net	已付所得稅項，淨額		**(1,468)**	(2,007)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	**來自(用於)經營活動之現金淨額**		**727,930**	(468,917)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**			
Payment for acquisition of property, plant and equipment	收購物業、機械及設備之付款		**(99,068)**	(134,342)
Deemed acquisition of subsidiaries	視作收購附屬公司	*45*	**707,126**	—
Additions to investment properties	投資物業增加		**(2,408)**	(2,208)
Contribution to joint ventures	對合營企業增資		**(1,895)**	(1,200)
Contribution to associates	對聯營公司增資		**(525,000)**	(209,800)
Net cash inflow from disposals of subsidiaries	出售附屬公司之現金流入淨額	*46*	**982**	582,181
Bank and other interest income received	已收銀行及其他利息收入		**2,060**	3,420
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項		**12,150**	187
Repayment from joint ventures	合營企業還款		**—**	2,367
Placement of pledged bank deposits	新做已抵押銀行存款		**(14,753)**	(7,012)
Release of pledged bank deposits	調撥已抵押銀行存款		**7,012**	11,528
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派		**181,544**	—
Distributions from associates	聯營公司之分派		**64,995**	—
Proceeds from disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產所得款項		**6,312**	—
Purchases of financial assets measured at FVOCI	購買按公平價值誌入其他全面收益之金融資產		**(165,160)**	—
Cash outflow from winding up of subsidiaries	附屬公司清盤之現金流出	*47*	**(28,097)**	(8,597)
Advance to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴墊款		**(94,156)**	—
Repayment from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴還款		**351**	—
NET CASH GENERATED FROM INVESTING ACTIVITIES	**來自投資活動之現金淨額**		**51,995**	236,524

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2022
截至2022年3月31日止年度

		Notes 附註	2022 HK$'000 千港元	2021 HK$'000 千港元
FINANCING ACTIVITIES	**融資活動**			
Repayment of bank and other borrowings	償還銀行及其他借款		**(1,432,985)**	(340,375)
Interest paid	已付利息		**(56,981)**	(26,906)
Repayment of lease liabilities	償還租賃負債		**(40,755)**	(10,803)
New bank and other borrowings raised	新增銀行及其他借款		**1,252,536**	320,258
Contribution from non-controlling shareholders	非控股股東出資		**259,008**	62,224
Advance from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴墊款		**420**	—
Repayment to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴還款		**(351)**	—
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	**(用於)來自融資活動之現金淨額**		**(19,108)**	4,398
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及與現金等值項目增加(減少)淨額**		**760,817**	(227,995)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外幣匯率改變影響**		**5,302**	22,481
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	**現金及與現金等值項目承前**		**182,271**	387,785
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**現金及與現金等值項目結轉**		**948,390**	182,271
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及與現金等值項目結餘分析**			
Short-term bank deposits with maturity of less than three months	到期日少於三個月之短期銀行存款		**55,394**	10,901
Bank balances and cash	銀行結存及現金		**887,970**	171,370
Bank balances and cash included in assets classified as held for sale	包含於分類為持作出售之資產之銀行結存及現金	*48*	**5,026**	—
			948,390	182,271

The accompanying notes form an integral part of these financial statements.

連帶之附註為該等財務報表之組成部分。

1. GENERAL

Blue River Holdings Limited (the "Company") is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and the principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") is principally engaged in, *inter alia*, providing comprehensive engineering and property-related services through Paul Y. Engineering Group Limited ("Paul Y. Engineering"), land and property development and investment in the People's Republic of China (the "PRC"), development and operation of ports, infrastructure, gas distribution and logistics facilities in the PRC, as well as securities trading and investment, and provision of financing related services. The activities of the Company's principal subsidiaries, associates, joint ventures and joint operations are set out in Note 58.

1. 一般資料

藍河控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元(「港元」)呈列,港元亦為本公司的功能貨幣。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事(其中包括)透過保華建業集團有限公司(「保華建業」)提供全面的工程及物業相關服務、於中華人民共和國(「中國」)進行土地和房產開發及投資、於中國進行港口、基礎設施、燃氣分銷及物流設施之發展及營運,以及證券交易和投資,並提供融資相關服務。本公司之主要附屬公司、聯營公司、合營企業及合營業務之業務詳情載列於附註58。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度,本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之經修訂香港財務報告準則:

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(經修訂)	利率基準改革 — 第二階段
香港財務報告準則第16號(經修訂)	2019冠狀病毒病相關租金寬免
香港財務報告準則第16號(經修訂)	2021年6月30日之後的2019冠狀病毒病相關租金寬免

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及/或於該等綜合財務報表所載披露並無造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments[2]
Amendments to HKFRS 3	Reference to the Conceptual Framework[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[2]
Amendments to HKAS 8	Definition of Accounting Estimates[2]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[2]
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use[1]
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020[1]

1 Effective for annual periods beginning on or after 1 January 2022.
2 Effective for annual periods beginning on or after 1 January 2023.
3 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipated that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則:

香港財務報告準則第17號	保險合約及相關修訂[2]
香港財務報告準則第3號(經修訂)	對概念框架之提述[1]
香港財務報告準則第10號及香港會計準則第28號(經修訂)	投資者與其聯營公司或合營企業之間之資產出售或注資[3]
香港會計準則第1號(經修訂)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂[2]
香港會計準則第1號及香港財務報告準則實務報告第2號(經修訂)	會計政策披露[2]
香港會計準則第8號(經修訂)	會計估計之定義[2]
香港會計準則第12號(經修訂)	單一交易產生的資產及負債的相關遞延稅項[2]
香港會計準則第16號(經修訂)	物業、機械及設備一作擬定用途前之所得款項[1]
香港會計準則第37號(經修訂)	虧損合約一履行合約之成本[1]
香港財務報告準則(經修訂)	2018–2020年週期香港財務報告準則年度改進[1]

1 於2022年1月1日或之後開始之年度期間生效。
2 於2023年1月1日或之後開始之年度期間生效。
3 於待定日期或其後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則將不會於可預見未來對綜合財務報表造成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Asset".

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。另外，綜合財務報表內已包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

除若干金融工具及投資物業乃按下文所述之會計政策於各報告期末按公平價值計量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物及服務所付代價之公平價值為基準。

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平價值均按此基礎釐定，惟在香港財務報告準則第2號「以股份支付款項」範圍內之以股份支付款項之交易、根據香港財務報告準則第16號「租賃」列賬之租賃交易以及與公平價值部份相似但並非公平價值之計量(如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 主要會計政策(續)

非金融資產之公平價值計量計及市場參與者透過最大限度使用該資產達致最佳用途，或透過將資產出售予將最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的非可觀察輸入數據。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策(續)

主要會計政策載列如下。

(a) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in the relative interests on the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策(續)

(a) 綜合基準(續)

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

附屬公司之非控股權益與本集團於其中擁有之權益分開呈列，該等權益指現時賦予持有人於清盤時按比例攤佔相關附屬公司資產淨值之權利之擁有權權益。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動如並無導致本集團失去對該附屬公司之控制權，將作為股本交易入賬。本集團權益之有關部分及非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益變動。

非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益確認並歸屬於本公司之擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

(a) 綜合基準(續)

本集團於現有附屬公司權益之變動(續)

倘本集團失去附屬公司之控制權，則該附屬公司之資產及負債及非控股權益(如有)會終止確認。收益或虧損會於損益表確認，並按(i)所收代價之公平價值及任何保留權益之公平價值之總額及(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明／允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值，會根據香港財務報告準則第9號「金融工具」於往後之會計處理中被視為初步確認之公平價值，或(如適用)就於聯營公司或合營企業之投資進行初步確認時之成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3. 主要會計政策(續)

(b) 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公平價值予以確認，惟若干豁免除外。

轉讓之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公平價值合計，倘超出於收購日期所收購之可予識別資產及所承擔之負債之淨額，所超出之部分乃確認為商譽。倘(經重估後)所收購之可予識別資產及所承擔之負債之淨額超出所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和，所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之非控股權益初步按非控股權益應佔被收購方可予識別資產淨值之已確認金額或公平價值比例計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

3. 主要會計政策(續)

(b) 業務合併(續)

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平價值重新計量，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按香港財務報告準則第9號計量之被收購方權益所產生金額將按猶如本集團直接出售先前所持股權之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期完結前仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(自收購日期起計不得超過一年)內作出追溯調整，並確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount (higher of value in use and fair value less costs of disposal) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 主要會計政策(續)

(c) 商譽

因收購業務而產生之商譽按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到本集團各創現單位或創現單位組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽且不大於一個經營分部之最低級別。

已獲分配商譽之創現單位或創現單位組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。就於報告期間進行收購所產生之商譽而言，已獲分配商譽之創現單位或創現單位組別會於報告期末前進行減值測試。倘可收回金額(即使用價值與公平價值減出售成本之較高者)少於其賬面值，則減值虧損須首先予以分配，以削減任何商譽之賬面值，其後以該單位或創現單位組別內各資產之賬面值為基準按比例分配到其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

(d) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 主要會計政策(續)

(c) 商譽(續)

於出售相關創現單位或創現單位組別內任何創現單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售創現單位中的業務(或創現單位組別內任何創現單位)時，所出售商譽金額按所出售業務(或創現單位)及所保留創現單位(或創現單位組別)部分之相對價值計量。

(d) 收購並不構成業務之附屬公司

當本集團收購一組並不構成業務之資產及負債時，本集團透過將購買價首先按其各自之公平價值分配至金融資產／金融負債，以識別及確認所收購個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平價值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策(續)

(e) 物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

物業、機械及設備(在建工程除外)項目在扣除剩餘價值後,按其估計可使用年期以直線法折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期完結時檢討,任何估計變動之影響按預先計提之基準入賬。

在建工程包括建設中以作生產、供應或行政用途之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式營運所必要之位置及條件而直接產生之任何成本,以及就合資格資產而言,根據本集團會計政策撥充資本之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策(續)

(e) 物業、機械及設備(續)

物業、機械及設備之項目於出售或預期繼續使用該資產並無未來經濟利益時終止確認。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益內確認。

(f) 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

於初步確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平價值計量，並予以調整以撇除任何預付或應計經營租賃收入。投資物業公平價值變動所產生之收益或虧損於產生期間列入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Investment properties (Continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner- occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

3. 主要會計政策(續)

(f) 投資物業(續)

倘物業因不再作自用而顯示其用途已改變，則該物業成為投資物業，該項目的賬面值與其於轉撥當日的公平價值之間之任何差額於其他全面收益中確認，並於物業重估儲備累計。於其後出售或報廢該物業時，相關重估儲備將直接轉撥至保留溢利。

投資物業於出售或永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間計入損益。

當有證據顯示投資物業開始發展以作出售，顯示有關物業用途有所改變，則按公平價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公平價值根據香港會計準則第2號進行後續會計處理時作為視作物業成本入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Investment properties (Continued)

Land under development for rentals and/or capital appreciation as investment properties are recognised and classified as investment properties upon the commencement of land leveling process after the intended purpose of the land development can be determined and transferred from project under development. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

(g) Project under development

Project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of project under development includes, where appropriate, relevant development costs and borrowing cost capitalised. No depreciation is provided for project under development.

Project under development are transferred at the carrying value to stock of properties, plant and equipment or investment properties, as appropriate, when the intended purpose of the land development can be determined upon commencement of land leveling process.

3. 主要會計政策(續)

(f) 投資物業(續)

投資物業中用作租賃及╱或資本增值之開發中土地，乃於可釐定土地開發之擬定用途並自發展中項目轉出後，於土地平整程序開始時被確認及分類為投資物業。因開發而產生之建築成本會被資本化成為開發中土地賬面值之一部分。開發中土地於報告期完結時以公平價值計量。開發中土地之公平價值與其賬面值之任何差異乃於當期產生時於損益中確認。

(g) 發展中項目

發展中項目按成本減任何已識別減值虧損於綜合財務報表列賬。發展中項目之成本包括(如適用)相關發展成本及撥充資本之借貸成本。概不就發展中項目計提折舊。

當土地發展項目之擬定用途可於土地平整程序開始後釐定，發展中項目按賬面值轉撥至物業存貨、機械及設備或投資物業(如適用)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Stock of properties

Stock of completed properties is stated at the lower of cost and net realisable value and stock of properties under development for sale is stated at the lower of cost and net realisable value less anticipated costs to complete. Cost of stock of properties is calculated using the weighted average cost method. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs to completion (if any) and the estimated costs necessary to make the sale. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

Properties under development for sale are transferred to completed properties held for sale upon completion.

(i) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策(續)

(h) 物業存貨

已完工物業存貨按成本及可變現淨值兩者之較低者列賬，而待售開發中物業存貨按成本與可變現淨值減達致完工之預期成本之較低者列賬。物業存貨成本乃使用加權平均成本法計算。可變現淨值指於一般業務過程中之估計銷售價減完成之估計成本(如有)及作出銷售所需之估計成本。可變現淨值乃參照報告期完結後取得之銷售所得款項，或倘於報告期完結後仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

供出售在建物業於竣工後轉撥至已完工持作出售物業。

(i) 於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investments in associates and joint ventures (Continued)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

(i) 於聯營公司及合營企業之投資(續)

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之資產淨值變動概無入賬，惟導致本集團所持之擁有權權益產生變動者則屬例外。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

(i) 於聯營公司及合營企業之投資(續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團攤佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公平價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

3. 主要會計政策(續)

(i) 於聯營公司及合營企業之投資(續)

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為於初步確認時之公平價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公平價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售或部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Investments in associates and joint ventures (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策(續)

(i) 於聯營公司及合營企業之投資(續)

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

倘一個集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3. 主要會計政策(續)

(j) 合營業務權益

合營業務指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排有關之資產享有權利及對有關之負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務進行交易(如出售或注入資產)而集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之盈利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。當集團實體與合營業務進行交易(如購買資產)而集團實體為合作經營方，本集團不會確認其攤佔之盈利及虧損，直至重售該等資產予第三方為止。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

3. 主要會計政策(續)

(k) 持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過銷售交易而非透過持續使用而收回，則會分類為持作出售。只有當資產(或出售組別)可按現狀即時出售，並只受出售有關資產(或出售組別)之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合該條件。管理層須承諾進行出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留其於相關附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述準則時分類為持作出售。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃時，將予出售之投資或部分投資於符合上述準則時分類為持作出售，而本集團將自投資(或部分投資)分類為持作出售之時起就該分類為持作出售之部分終止使用權益法。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

(l) Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

3. 主要會計政策(續)

(k) 持作出售之非流動資產(續)

分類為持作出售之非流動資產(及出售組別)乃按其過往賬面值與公平價值減出售成本兩者之較低者計量，惟香港財務報告準則第9號範圍內之金融資產除外，該等資產持續按照相關章節所載之會計政策計量。

(l) 無形資產

業務合併收購之無形資產

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公平價值作初步確認(作為彼等之成本)。

初步確認後，業務合併收購所得且使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計可使用年期內確認攤銷。此外，業務合併收購所得且無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有關物業、機械及設備、使用權資產及無形資產之減值虧損之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Intangible assets (Continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

(m) Inventories

Inventories, including liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") for sales, are stated at the lower of cost and net realisable value. Costs of inventories are determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

(l) 無形資產(續)

個別收購之無形資產

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。使用年期有限之無形資產乃於估計可使用年期內確認攤銷。估計可使用年期及攤銷法會於各報告期完結時進行檢討,估計之任何變動影響均按將來基準入賬。個別收購而無定限使用年期之無形資產按成本減任何其後累計減值虧損入賬(見下文有關物業、機械及設備、使用權資產及無形資產減值虧損之會計政策)。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量,並於有關資產終止確認的期間在損益中確認。

(m) 存貨

存貨(包括可供出售液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」))按成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均成本法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售所需之全部估計成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

3. 主要會計政策(續)

(n) 金融工具

金融資產及金融負債於集團實體訂立該工具之合約條文時確認。

金融資產及金融負債初步按公平價值計量，惟客戶合約所產生之貿易應收賬款根據香港財務報告準則第15號「來自客戶合約之收入」進行初步計量。收購或發行金融資產和金融負債(按公平價值誌入損益賬之金融資產及金融負債除外)直接應佔之交易成本，應於初步確認時加入至或扣除自金融資產或金融負債(如適用)之公平價值。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及支出(包括所有支付或收取構成整體實際利率之費用及點子、交易成本及其他溢價或折價)按金融資產或金融負債之預期使用年期，或較短期間(倘適用)準確貼現至初步確認時之賬面淨值之利率。

自本集團一般業務過程中產生之利息／股息收入作為收入呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產

所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

金融資產之分類及其後計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃以旨在收取合約現金流之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

滿足下列條件之金融資產其後按公平價值誌入其他全面收益計量：

- 該金融資產乃以同時透過銷售及收取合約現金流而達致目的之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

所有其他金融資產其後按公平價值誌入損益賬計量，惟於初步確認金融資產之日，倘有關權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，則本集團可以不可撤銷地選擇於其他全面收益中呈列權益投資公平價值之其後變動。

倘符合下列條件，則金融資產屬持作買賣：

- 其獲收購之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，且於近期具有確實之短期獲利模式。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平價值誌入其他全面收益之債務工具乃使用實際利率法確認利息收入。利息收入乃按金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入自下一報告期起按金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，則於確認該資產不再出現信貸減值後之報告期初起，利息收入按金融資產之賬面總值應用實際利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income in profit or loss.

(iii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset held for trading.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 指定為按公平價值誌入其他全面收益之權益工具

按公平價值誌入其他全面收益之權益工具投資其後按公平價值計量，公平價值變動產生之收益及虧損於其他全面收益確認，並於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會重新分類至出售權益投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確屬於收回投資成本之一部分則作別論。股息計入損益的其他收入中。

(iii) 按公平價值誌入損益賬之金融資產

不符合按攤銷成本或按公平價值誌入其他全面收益計量或指定為按公平價值誌入其他全面收益準則之金融資產按公平價值誌入損益賬計量。

按公平價值誌入損益賬之金融資產於各報告期末按公平價值計量，任何公平價值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括自持作買賣之金融資產賺取之任何股息或利息。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including amounts due from former subsidiaries in liquidation, associates and joint ventures, joint operations/other partners of joint operations, trade and other receivables, loan receivables, pledged bank deposits, short-term bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant and credit-impaired balances and/or collectively with appropriate groupings by common risk characteristics.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收清盤中前附屬公司、聯營公司及合營企業、合營業務/合營業務其他夥伴款項、貿易及其他應收賬款、應收貸款、已抵押銀行存款、短期銀行存款及銀行結存)及根據香港財務報告準則第9號須作減值評估之財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初步確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內所有可能發生之違約事件所導致之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期可能於報告日期後12個月內發生之違約事件所導致之部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測之評估作出調整。

本集團一直就貿易應收賬款及合約資產確認全期預期信貸虧損。該等資產之預期信貸虧損評估乃就具有重大且出現信貸減值之餘額之應收賬款個別進行及/或按共同風險特徵作出之適當分組集體進行。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

(i) 信貸風險大幅增加

評估信貸風險自初步確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在作出評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可取得之前瞻性資料。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

具體而言，評估信貸風險有否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化；
- 業務、財務或經濟狀況之現有或預測不利變動，預期導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；
- 債務人所在之監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認以來大幅增加，除非本集團有合理及可靠資料顯示情況並非如此。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為進行減值評估之初步確認日期。故於評估信貸風險自財務擔保合約初始確認起是否有大幅增加時，本集團會考慮特定債務人違約風險之變動。

本集團定期監察用以識別信貸風險有否顯著增加之準則之有效性，並於適當時進行修訂，以確保該等準則能於款項到期前識別信貸風險有否顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源取得之資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有之任何抵押品)，則出現違約事件。

不論上述情形如何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適合。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產

倘發生一件或多件對金融資產之估計未來現金流量造成不利影響之事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

(a) 發行人或借款人出現嚴重財政困難；

(b) 違反合約，如違約或逾期事件；

(c) 借款人之貸款人基於與借款人財政困難有關之經濟或合約原因，給予借款人在其他情況下不會考慮之讓步；或

(d) 借款人可能破產或進行其他財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財政困難，且並無實際預期可收回款項時(如交易對手被清盤或已進入破產程序)，本集團會撇銷金融資產。經計及適用之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料進行評估。估計預期信貸虧損反映無偏頗及概率加權金額，該金額以發生違約之相應風險作為加權數值予以釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團將採納反映目前市場對資金時值之評估及現金流量特定風險之貼現率，惟僅限於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping :

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

貿易應收賬款及合約資產之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如適用)。

管理層定期審閱分組方式，以確保各組別之組成項目繼續保持相似之信貸風險特徵。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, contract assets, amounts due from former subsidiaries in liquidation, amounts due from associates, amounts due from joint ventures, amounts due from joint operations/other partners of joint operations and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，則利息收入按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備與初步確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款、合約資產、應收清盤中前附屬公司款項、應收聯營公司款項、應收合營企業款項、應收合營業務／合營業務其他夥伴款項以及應收貸款除外，其相應調整乃透過虧損撥備賬確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該項資產之保留權益，並就其可能須付之款項確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益賬確認。

於終止確認本集團在初步確認時選擇按公平價值誌入其他全面收益計量之權益工具投資時，先前於投資重估儲備內積累之累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables, amounts due to former subsidiaries in liquidation, amounts due to non-controlling shareholders, amount due to a joint venture, amounts due to joint operations/other partners of joint operations and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a new basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策(續)

(n) 金融工具(續)

金融負債及權益(續)

權益工具

權益工具為任何經扣除實體所有負債後顯示於該實體之資產中有剩餘權益之合約。本公司發行之權益工具按已收取之所得款項(扣除直接發行成本)確認。

金融負債

金融負債(包括貿易及其他應付賬款、應付清盤中前附屬公司、應付非控股股東款項、應付一間合營企業款項、應付合營業務/合營業務其他夥伴款項以及銀行及其他借款)其後以實際利率法按攤銷成本計量。

終止確認金融負債

於並僅於本集團之債務獲解除、取消或屆滿時,本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

抵銷金融資產及金融負債

當且僅當本集團目前具有法定可強制執行之權利抵銷已確認金額,且擬按新基準結算或同時變現資產兼清償負債時,金融資產與金融負債方會互相抵銷,而有關淨額於綜合財務狀況表內呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

3. 主要會計政策(續)

(o) 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生之合約而言，本集團根據香港財務報告準則第16號之定義於開始、修改日期或收購日期(視情況而定)評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

分配代價至合約組成部分

就包含租賃部份及一項或多項額外租賃或非租賃部份之合約而言，本集團將合約代價按租賃部份之相對單獨價格及非租賃部份之合計單獨價格分配予各租賃部份，包括就收購同時包含租賃土地及非租賃樓宇組成部分之物業擁有權權益之合約，惟該分配不能可靠地進行則另作別論。

非租賃組成部分與租賃組成部分分開並通過應用其他適用標準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of assets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為承租人(續)

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權之資產之租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始之日(即相關資產可供使用之日)確認使用權資產。除該等被分類為根據公平價值模式計量之投資物業外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而產生之估計成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property and stock of property as separate line items on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and stock of properties are presented within "investment properties" and "stock of properties", respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自租賃開始日期起至該資產可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期中的較短者按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業及物業存貨定義之使用權資產呈列為單獨項目。符合投資物業及物業存貨定義之使用權資產則分別呈列為「投資物業」及「物業存貨」。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平價值計量。於初步確認時對公平價值之調整被視為額外租賃付款並計入使用權資產成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 本集團根據擔保之剩餘價值預期應付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租期反映本集團行使選擇權終止租賃)。

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加金額相當於範圍擴大之單獨價格及對該單獨價格作出可反映特定合約情況之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現於經修改租賃之租期的經修訂租賃付款重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將經修訂合約代價分配至各租賃組成部分。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such cost are recognised as an expense on a straight-line basis over the lease term.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為出租人

租賃之分類及計量

倘租賃條款將標的資產的附帶所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃之租金收入於有關租賃年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本計入已出租資產之賬面值。除根據公平價值模式計量之投資物業外，有關成本按租期以直線法確認為開支。

分配代價至合約組成部分

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。初步確認時之公平價值調整被視為承租人之額外租賃付款。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessor (Continued)

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(p) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

(o) 租賃(續)

本集團作為出租人(續)

租賃修訂

本集團由經營租賃之修訂生效日期起將有關修訂作為新租賃入賬，將與原租賃有關之任何預付或應計租賃付款視為新租賃之部分租賃付款。

(p) 來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

合約資產指本集團就換取本集團已轉讓至客戶之貨品或服務而收取代價之權利(尚非無條件)，其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價之權利，即在該代價到期支付之前只需要經過一段時間。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

合約負債指本集團因已向客戶收取代價(或已到期之代價金額),而須向客戶轉讓貨品或服務之責任。

與同一合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。

包含多項履約責任(包括分配交易價)之合約

就包含一項以上履約責任之合約而言,本集團按照相對獨立之銷售價基準將交易價分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨銷售價於合約初期釐定,為本集團將單獨向客戶出售承諾貨品或服務之價格。倘單獨銷售價無法透過直接觀察得出,本集團則以適當技術進行估計,使交易價最終得以分配至任何履約責任,以反映本集團預期就轉讓承諾貨品或服務予客戶而有權換取之代價金額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress toward complete satisfaction of a performance obligation

Input method (for income from construction contracts and property development management services)

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Output method (for income from port related services)

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

隨時間確認收入：完全履行履約責任之進度之計量

投入法(就建築合約及物業發展管理服務之收入而言)

完成履約責任之進度根據投入法計量，此方法乃根據本集團為完成履約責任而付出之努力或投入，相對於完成該項履約責任而預期之總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面之履約表現。

產出法(就港口相關服務之收入而言)

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值，相對合約下承諾提供之餘下貨品或服務價值確認收入，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

可變代價

就包含有關修訂工程及工程延誤索償之可變代價之合約而言，本集團使用以下其中一種方法估計本集團將有權收取之代價金額：(a)預期價值法或(b)最有可能之金額(視乎何種方法更能預測本集團將有權收取之代價金額而定)。

可變代價之估計金額計入交易價，惟僅限於此舉在日後不太可能因與可變代價相關之不確定因素其後獲解決而導致重大收入撥回。

於各報告期完結時，本集團更新估計交易價(包括更新其就可變代價估計是否受限作出之評估)，以真實反映於報告期完結時存在之情況以及於報告期內之情況變動。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

存有重大融資成分

於釐定交易價格之過程中，倘所協定(不論明文或暗示)之付款時間對客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團會調整已承諾之代價金額以計及貨幣之時間價值影響。在此等情況下，合約存有重大融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定之付款條款暗示，均可能存在重大融資成分。

就付款與轉讓相關貨品或服務之間的期間少於一年之合約而言，本集團應用可行權宜方法而不就任何重大融資成分調整交易價格。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，則僅在符合以下全部條件後方將該等成本確認為資產：

- 有關成本與本集團可明確地識別之合約或預期訂立之合約有直接關係；
- 有關成本令本集團將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關之貨品或服務一致)於損益攤銷。該資產須進行減值檢討。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers

Income from construction contracts and property development management services

The Group provides management contracting services and property development management services to customers. Revenue from such services is recognised as a performance obligation satisfied over time using input method as the Group's performance creates or enhances an asset that the customer controls as the Group performs.

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

客戶合約之履約責任

建築合約及物業發展管理服務之收入

本集團向客戶提供承建管理服務及物業發展管理服務。由於本集團之履約創造或提升客戶於本集團履約時控制之資產，該等服務之收入使用投入法隨時間確認為已完成之履約責任。

本集團若干建築合約包括付款時間表，其規定一旦達到若干指定之里程碑，需要在有關建築期間分期付款。此外，本集團要求若干客戶就建築工程提供前期訂金或預付款項，此舉致使合約負債將在合約開始時產生，直至特定合約之已確認收入超出已收款項。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

Income from construction contracts and property development management services (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has been agreed with the customers. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.

Retention held by customers, prior to expiration of defect liability period, are classified as contract assets or liabilities, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

客戶合約之履約責任(續)

建築合約及物業發展管理服務之收入(續)

合約資產(扣除與同一合約相關之合約負債)於履行建築服務期間確認，代表本集團履行提供服務收取代價之權利，原因為有關權利取決於本集團未來達致指定里程碑或已與客戶協定建築工程價值。當權利成為無條件時(一般為本集團獲得客戶核實已完成建築工程時)，將合約資產轉移至貿易應收款項。

客戶持有之保固金於保修期屆滿前分類為合約資產或負債，其介乎工程實際完成日期起計一至兩年之間。有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所履行之建築服務符合所協定之詳細規格，且該保證不可單獨購買。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

Income from port related services

Income from port related services is recognised over time in which the benefits of the services are received and consumed simultaneously by the customer as the Group performs. Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Accumulated experience is used to estimate and provide for the discounts using the expected value approach, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for advance from customers with contracts while a refund liability is recognised for volume discount, if any.

Sale of LPG and CNG products

Revenue from distribution of LPG and CNG is recognised when the goods are delivered and titles have passed. A contract liability is recognised for advance from customers with contracts.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

客戶合約之履約責任(續)

港口相關服務收入

港口相關服務收入隨時間在客戶於本集團履約並同時取得並耗用服務之利益時確認。收入乃按合約訂明之價格(扣除估計批量折扣)確認。倘有關合約包括多項履約責任，交易價將按照獨立銷售價分配至各項履約責任。本集團使用預期價值法以累計經驗估計及計提折扣撥備，且僅於不太可能出現重大撥回時方會確認收入。合約負債乃就客戶合約之墊款確認，而退款負債則就批量折扣(如有)確認。

銷售液化石油氣及壓縮天然氣產品

分銷液化石油氣及壓縮天然氣之收入於送達貨品及所有權轉移時確認。合約負債乃就客戶合約之墊款確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

Revenue from sale of properties

Revenue from sale of properties developed for sale is recognised upon the execution of binding sales agreements and delivery of the properties according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. A contract liability is recognised for advance from customers with contracts.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalised rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

(p) 來自客戶合約之收入(續)

客戶合約之履約責任(續)

銷售物業收入

出售供銷售已開發物業之收入於執行具約束力之銷售協議及根據合約交付物業時(即客戶能直接使用物業並取得物業之絕大部分剩餘利益之時間點)確認。合約負債乃就客戶合約之墊款確認。

(q) 借貸成本

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(s) Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Schemes and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

(r) 政府補貼

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃就本集團確認之有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表中被確認為遞延收入，並按相關資產可使用年期按系統及合理之基準撥至損益。倘與收入有關之政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

(s) 退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃)及國家管理退休福利計劃之款額在當員工提供服務而有權享有該供款額時，確認為開支或撥作在建合約項目之資本(如適用)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 主要會計政策(續)

(t) 短期及其他長期僱員福利

短期僱員福利乃按僱員於提供服務時預期將予支付之未貼現福利金額確認。除另一香港財務報告準則規定或允許計入資產成本的福利外，所有短期僱員福利均確認為開支。

負債乃就僱員之應計福利(如工資及薪金、年假及病假)扣除任何已付金額後確認。

就其他長期僱員福利確認之負債乃按預期本集團就僱員直至報告日期所提供之服務將作出之估計未來現金流出之現值計量。除另一香港財務報告準則規定或允許計入資產成本者外，服務成本、利息及重新計量造成之任何負債賬面值變動均於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit/loss before taxation" as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

(u) 稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報「除稅前溢利╱虧損」不同，乃由於在其他年度應課稅收入或可扣稅開支及永不需課稅或扣稅之項目所致。本集團之本期稅項負債乃按於報告期完結前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘因初步確認商譽而產生臨時差額，則不會確認遞延稅項負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

(u) 稅項(續)

遞延稅項負債就與於附屬公司及聯營公司之投資及於聯營公司及合營企業之權益相關之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

3. 主要會計政策(續)

(u) 稅項(續)

就按公平價值模式計量之投資物業而言，在計量其遞延稅項時，假設有關物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及以隨時間流逝使用而非透過出售形式消耗其所包含的絕大部分經濟利益之商業模式所持有，則此假設被推翻。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於該等使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定整體應用於租賃交易。與使用權資產及租賃負債相關之暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款之金額會產生可扣減暫時差額淨額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

(v) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)

(u) 稅項(續)

即期及遞延稅項乃於損益賬確認，除非該等稅項與於其他全面收益或直接於權益中確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘於進行業務合併之初步會計入賬時產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且相關資產及負債與同一稅務機關向同一稅務實體徵收之所得稅有關，則遞延稅項資產及負債可互相抵銷。

(v) 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兑差額，於該等差額產生期間之損益賬內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策(續)

(v) 外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期之匯率換算。產生之匯兑差額(如有)確認為其他全面收益並累計於匯兑儲備((如適用)非控股權益應佔匯兑儲備)項下之權益。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或部分出售包括海外業務在內之合營安排或聯營公司之權益，而有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兑差額會重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(w) Share-based payments

Share options granted to employees

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

3. 主要會計政策(續)

(v) 外幣(續)

此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兑差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兑差額按相應比例重新分類至損益。

收購海外業務時所產生之已收購可予識別資產之商譽及公平價值調整，乃視為該海外業務之資產及負債處理，並按各報告期完結時適用之匯率換算。產生之匯兑差額於其他全面收益內確認。

(w) 以股份支付款項

授予僱員之購股權

所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益(即以股份支付款項儲備)作相應之增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Share-based payments (Continued)

Share options granted to employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

(x) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

3. 主要會計政策(續)

(w) 以股份支付款項(續)

授予僱員之購股權(續)

於報告期完結時，本集團會根據對所有相關非市場歸屬情況之評估，修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改原始估計之影響(如有)會於損益賬確認，以使累計開支反映經修改之估計，並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損

於報告期完結時，本集團檢討其使用年期有限之物業、機械及設備、使用權資產及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

物業、機械及設備、使用權資產及無形資產之可收回金額乃按個別基準估計。倘不可能個別估計可收回金額，本集團會估計該資產所屬創現單位之可收回金額。

此外，本集團評估有否跡象顯示企業資產可能出現減值。倘出現有關跡象，當能識別一項合理及一致之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及一致之分配基準之最小創現單位組別。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場所評估之資金時值及有關資產(或創現單位)之特定風險之税前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash generating units. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。就未能按合理及一致之基準分配至創現單位的企業資產或部分企業資產而言，本集團會比較一個創現單位組別的賬面值(包括已分配至該創現單位組別的企業資產或部分企業資產的賬面值)與該創現單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或創現單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或創現單位組別其他資產。減值虧損會即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(y) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策(續)

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

倘減值虧損於其後撥回，則該項資產(或創現單位或創現單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或創現單位或創現單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時在損益中確認。

(y) 撥備

倘本集團因過往事件而承擔現時責任(法定或推定)，而本集團很可能將須清償該責任且能夠可靠估計責任金額，則確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期完結時清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(如貨幣時間價值之影響屬重大)。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Deferred tax liability recognised in respect of fair value adjustments on investment properties

As described in Note 3, for the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted.

4. 主要會計判斷及不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中，本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關修訂於當期及往後期間確認。

應用會計政策之主要判斷

以下為除涉及估計者(見下文)外，董事在應用本集團會計政策過程中所作之重大判斷，其對綜合財務報表中所確認之金額之影響最為重要。

(a) 就投資物業之公平價值調整而確認之遞延稅項負債

誠如附註3所述，就計量使用公平價值模式計量之投資物業之遞延稅項而言，除非該假設被駁回，否則有關物業之賬面值乃假設可透過出售全數收回。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(a) Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)

Based on the above basis, the directors have reviewed the Group's investment property portfolios and concluded that the deferred tax consequences in respect of investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties or consume substantially over time.

For the leasehold land and buildings which were classified as investment properties, these properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on the leasehold land and buildings, the directors have determined that the presumption that the carrying amounts of the leasehold land and buildings measured using the fair value model are recovered entirely through sale is rebutted.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) 就投資物業之公平價值調整而確認之遞延税項負債(續)

根據上述基準，董事已審閱本集團之投資物業組合並認為，於評估投資物業之遞延税項後果時，已按照於直接或透過持有有關物業之實體出售物業時或隨時間流逝消耗絕大部分物業之税項後果之最佳估計評定。

分類為投資物業之租賃土地及樓宇而言，有關物業乃根據隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益之商業模式持有。因此，於計量本集團租賃土地及樓宇之遞延税項時，董事已決定駁回使用公平價值模式計量之租賃土地及樓宇可透過出售全數收回其賬面值的假設。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgment in applying accounting policies (Continued)

(a) Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)

Deferred tax consequences in respect of the developed land and land under development are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to the PRC Land Appreciation Tax ("LAT") upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

The relevant amount of potential PRC LAT had been recognised as a deferred tax liability set out in Note 42(a) based on the above judgment.

(b) Project under development

Development costs of project under development include, where appropriate, relevant development costs and borrowing cost capitalised. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to (1) properties under development for sale if the properties are for sales purpose during the ordinary course of business; (2) property, plant and equipment if the properties are for own use; or (3) investment properties if the properties are held for rentals and/or capital appreciation.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) 就投資物業之公平價值調整而確認之遞延税項負債(續)

評估已開發土地及開發中土地之遞延税項後果時，是基於對直接出售物業或通過出售持有該等物業之實體時所產生税項後果之最佳估計。對該等須於出售時繳交中國土地增值税(「土地增值税」)之物業，就其税基與賬面值之間的遞延税項臨時差額須繳交中國土地增值税加企業所得税。

潛在中國土地增值税之相關金額已按上述判斷確認為遞延税項負債(見附註42(a))。

(b) 發展中項目

發展中項目之發展成本包括(如適用)相關發展成本及撥充資本之借貸成本。土地發展項目之擬定用途可於土地平整程序開始後釐定，有關項目發展成本將按賬面值分別轉撥至(1)待售開發中物業(若該物業用作於一般業務過程中出售)；(2)物業、機械及設備(若該物業留作自用)；或(3)投資物業(若該物業為持作出租及／或資本增值)。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

(b) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. Management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

有關日後之主要假設及於報告期完結時不確定估計之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

(a) 建築合約

本集團根據管理層對項目總結果及根據投入法計量之全面完成履約責任之進度，確認建築合約之合約收益及溢利。儘管管理層隨着合約進行審閱及修訂就建築合約作出之合約收入及成本估計，但合約以總收入及成本計算之實際結果可能高於或低於估計值，而這將會影響已確認之收入及溢利。

(b) 公平價值計量及估值程序

就財務報告而言，本集團若干資產乃按公平價值計量。於估計資產之公平價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。本公司管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments and investment properties. Notes 21, 27 and 49(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

(c) Purchase price allocation related to a business combination

The Group completed the deemed acquisition of Paul Y. Engineering Group Limited and its subsidiaries ("Paul Y. Engineering") on 1 June 2021. The Group performed a purchase price allocation exercise for the acquisition, resulting in the recognition of goodwill of approximately HK$5,523,000 and other intangible assets of HK$199,035,000.

As part of the purchase price allocation exercise, management of the Company identified intangible assets including brand name and project backlog and performed an estimation of the fair value of the identifiable assets acquired and liabilities assumed. In this exercise, management engaged independent valuers to perform the valuation.

The determination of fair values of the identifiable assets acquired and liabilities assumed, including the identification of intangible assets, required significant management judgement in estimating the underlying assumptions to be applied. Further details are given in Note 45 to the financial statements.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(b) 公平價值計量及估值程序(續)

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具及投資物業之公平價值。附註21、27及49(c)載有用於釐定多項資產公平價值之估值技術、輸入數據及主要假設之詳情。

(c) 有關業務合併之購買價分配

本集團於2021年6月1日完成視作收購保華建業集團有限公司及其附屬公司(「保華建業」)。本集團對該項收購進行購買價分配工作，導致確認商譽約5,523,000港元及其他無形資產199,035,000港元。

作為購買價分配工作之一部分，本公司管理層識別了包括品牌名稱及未完成工程合約之無形資產，並就所收購可識別資產及所承擔負債之公平價值進行估算。管理層於此項工作中委聘獨立估值師進行估值。

釐定所收購可識別資產及所承擔負債之公平價值(包括識別無形資產)需要管理層在估計將採用之相關假設時作出重大判斷。進一步詳情已載於財務報表附註45。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(d) Write-down of stock of properties

In assessing the net realisable value of stock of properties, the management took reference to the independent qualified professional valuations. The assessment is dependent on certain key assumptions that require subjective assumptions and significant management estimates, including adjustment factors on comparable market transactions used in valuation of completed properties held for sale and properties under development for sale; estimates further costs to be expended for the development of properties under development for sale by reference of development costs expended for formed land; sales and development cycle; selling costs; and determines discount rate used in net present value calculation of stock of properties.

The Group recognises write-down of stock of properties according to net realisable value of the stock of properties. Write-down of stock of properties is required to when the net realisable value is lower than the carrying value. Recognition of net realisable value involves judgment and estimation.

If the result of new estimation differs from current estimation, such difference will impact the carrying value of stock of properties for the corresponding period.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(d) 物業存貨減值撇減

於評估物業存貨之可變現淨值時，管理層已參考獨立合資格專業估值。評估有賴於要求主觀假設及重大管理層估計的若干關鍵假設，包括進行已完工持作出售物業及供出售在建物業估值時所使用之可資比較市場交易調整因素；參照已平整土地所產生之發展成本估計發展供出售在建物業將予產生之進一步成本；銷售及發展週期；銷售成本；及釐定計算物業存貨之淨現值所使用之貼現率。

本集團根據物業存貨的可變現淨值確認物業存貨減值撇減。當可變現淨值低於賬面值時物業存貨須作減值撇減。可變現淨值的確認涉及判斷及估計。

倘新估計結果與現有估計存在差異，該差異將會影響相應期間的物業存貨賬面值。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(e) PRC LAT

The Group is subject to LAT in the PRC which has been included in income tax expense of the Group. However, the Group will only finalise its LAT returns with the tax authorities when the disposal happens in its property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes when considering the deferred tax impact. The Group recognises these liabilities based on the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and deferred tax provisions in the period in which such determination is made. As at 31 March 2022, the carrying amount of LAT provision (included in deferred tax liabilities) was approximately HK$186,873,000 (2021: HK$265,882,000).

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(e) 中國土地增值稅

本集團於中國須繳納土地增值稅，有關稅金已包含於本集團之所得稅費用內。然而，本集團將僅於出售地產開發項目時向稅務機關完成土地增值稅申報。故此，於考慮遞延稅項影響時確定土地增值及其相關稅金之金額需要作重大之判斷。本集團確認該些負債時乃以本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果為依據。

倘該等事項的最終稅務結果與最初記錄之金額不同，有關差異將影響稅項釐定期內之所得稅費用和遞延稅項撥備。於2022年3月31日，土地增值稅撥備(包含於遞延稅項負債內)之賬面值約為186,873,000港元(2021：265,882,000港元)。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(f) Impairment of goodwill, other intangible assets and property, plant and equipment

Determining whether goodwill, other intangible assets and property, plant and equipment are impaired requires an estimation of the recoverable amount of the cash generating units (or group of cash-generating units) to which goodwill, other intangible assets and property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances of which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss may arise. Details of the goodwill, other intangible assets and property, plant and equipment and the impairment assessment are disclosed in Notes 23 and 24 and 19.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(f) 商譽、其他無形資產以及物業、機械及設備之減值

釐定商譽、其他無形資產以及物業、機械及設備是否出現減值時，必須估計已獲分配商譽、其他無形資產以及物業、機械及設備之創現單位(或創現單位組別)之可收回金額。計算使用價值時，本集團必須估計預期自創現單位(或創現單位組別)產生之未來現金流量及適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損。有關商譽、其他無形資產以及物業、機械及設備以及減值評估之詳情於附註23及24及19披露。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(g) Provision of ECL for financial assets measured at amortised costs and contract assets

The Group estimates ECL for financial assets which are subject to impairment under HKFRS 9. Except for financial assets with significant outstanding balances or credit-impaired which are individually assessed for ECL, the Group collectively assesses the ECL of financial assets, including trade receivables and contract assets which consist of large number of debtors with common risk characteristics.

The assessment of ECL is based on historical observed default rates and adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL on the Group's financial assets is disclosed in Note 49(b) to the consolidated financial statements.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(g) 按攤銷成本計量之金融資產之預期信貸虧損撥備及合約資產

本集團就根據香港財務報告準則第9號須作出減值之金融資產估計預期信貸虧損。除有重大未償付結餘或出現信貸減值之金融資產會進行個別預期信貸虧損評估外，本集團會就金融資產(包括貿易應收賬款及合約資產(包括大量具有共同風險特徵之應收賬款))之預期信貸虧損進行集體評估。

預期信貸虧損乃根據歷史觀察所得之違約率進行評估，並按合理及可靠且毋須付出不必要之成本或努力即可取得之前瞻性資料作出調整。於各報告日期，本集團會重新評估歷史觀察所得之違約率，並考慮前瞻性資料之變動。預期信貸虧損撥備對估計變動敏感。有關本集團金融資產之預期信貸虧損之資料於綜合財務報表附註49(b)披露。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of the borrowings disclosed in Note 41, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

As at 31 March 2022, the Group's net debt to equity ratio (calculated as bank and other borrowings of approximately HK$1,660,693,000 (2021: HK$400,710,000) net of cash, bank balances and deposits of approximately HK$988,787,000 (2021: HK$189,283,000) at a net debt of approximately HK$671,906,000 (2021: HK$211,427,000) which was divided by equity attributable to owners of the Company of approximately HK$2,159,813,000 (2021: HK$3,898,894,000)) was 0.31 (2021:0.05). The increase in the net debt to equity ratio was attributable to (a) increase in bank and other borrowings net of cash, bank balances and deposits as a result of the consolidation of the financial position of Paul Y. Engineering during the year, and (b) decrease in equity attributable to owners of the Company as a result of the net loss for the year.

Some of the Group's subsidiaries are required to maintain certain financial covenant ratios as required under the respective credit facilities arrangement with the financial institutions. These externally imposed capital requirements have been complied with as at the respective reporting dates.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括扣除現金及現金等值項目後於附註41披露之借款及本公司擁有人之應佔權益(包括已發行股本及多項儲備)。

於2022年3月31日，本集團的淨負債與權益比率(按銀行及其他借款約1,660,693,000港元(2021：400,710,000港元)扣除現金、銀行結餘及存款約988,787,000港元(2021：189,283,000港元)為淨債務約671,906,000港元(2021：211,427,000港元)除以本公司擁有人應佔權益約2,159,813,000港元(2021：3,898,894,000港元)計算)為0.31(2021：0.05)。淨負債與權益比率之增加是由於(a)本年度合併保華建業的財務狀況而導致銀行及其他借款扣除現金、銀行結餘及存款增加；及(b)本公司擁有人應佔權益因年度虧損淨額而減少。

本集團之若干附屬公司須維持與金融機構之相關信貸融資安排項下所規定之一定財務契諾比例。於相關報告日期已遵守該等自外部施加之資本規定。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

6. REVENUE

6. 收入

Revenue is analysed as follows:

收入之分析如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Sales and services income:	銷售及服務收入：		
Income from construction contracts	建築合約收入	**10,629,768**	—
Income from property development management services	物業發展管理服務收入	**19,502**	—
Income from port related services	港口相關服務收入	**2,230**	21,646
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	**102,975**	88,176
Sale of properties	銷售物業	**—**	119,319
		10,754,475	229,141
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	**4,325**	21,160
Interest income from financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之利息收入		
— investments in debt instruments held for trading	— 持作買賣債務工具投資	**14,104**	23,636
— investments in convertible bonds	— 可換股債券投資	**7,856**	—
		26,285	44,796
Others:	其他：		
Property rental income	物業租金收入	**11,566**	982
Dividend income from financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之股息收入		
— investments in equity instruments held for trading	— 持作買賣權益工具投資	**2,325**	2,368
		13,891	3,350
		10,794,651	277,287

6. REVENUE (CONTINUED)

Revenue from contracts with customers includes (i) income from construction contracts, property development management services and port related services that are recognised over time and (ii) revenue from sale of properties and LPG and CNG products that are recognised at a point in time.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 amounted to approximately HK$21,345,974,000 (2021: HK$637,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms up to eight years (2021: one year) from the end of the reporting period.

6. 收入(續)

來自客戶合約之收入包括(i)隨時間確認之建築合約、物業發展管理服務及港口相關服務之收入及(ii)於某一時間點確認之銷售物業以及液化石油氣及壓縮天然氣產品收入。

於2022年3月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格約為21,345,974,000港元(2021：637,000港元)。管理層預期所有餘下履約責任將於報告期末起計達八年(2021：一年)的合約期內確認為收入。

7. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

The management contracting and property development management businesses of Paul Y. Engineering, which became a subsidiary of the Group on 1 June 2021, were accounted in the "Engineering" segment. In preparation of the consolidated financial statements, the segment information for the year ended 31 March 2021 has been restated to conform with the current year's presentation.

7. 分部資料

本集團之經營分部，是根據呈報執行董事(本集團主要營運決策者)之資料，為了資源分配及表現評估而釐定。

該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

於2021年6月1日成為本集團之附屬公司之保華建業之承建管理及物業發展管理業務於「工程」分部入賬。於編製綜合財務報表時，截至2021年3月31日止年度的分部資料已經重列，以與本年度之呈列保持一致。

7. SEGMENT INFORMATION (CONTINUED)

The operating and reportable segments for the current year are as follows:

Engineering	—	Building construction, civil engineering, property development management, project management and facilities management services
Ports and logistics	—	Ports development, operation of ports, LPG, CNG and liquefied natural gas ("LNG") distribution and logistics businesses
Property	—	Development, investment, sale and leasing of real estate properties, developed land, land under development and projects under development
Securities	—	Investment and trading of securities
Financial services	—	Provision of loan financing, financial related services and cash management

The Company assesses the performance of the operating segments based on a measure of loss or earnings before interest expense and tax ("LBIT" or "EBIT") and loss or earnings before interest expense, tax, depreciation and amortisation ("LBITDA" or "EBITDA").

7. 分部資料(續)

本年度經營及可報告分部如下:

工程	—	樓宇建造、土木工程、物業發展管理、項目管理及設施管理服務
港口及物流	—	港口發展、港口、液化石油氣、壓縮天然氣及液化天然氣(「液化天然氣」)分銷以及物流業務之營運
物業	—	房地產物業、已開發土地、開發中土地及開發中項目之開發、投資、銷售及租賃
證券	—	證券投資及買賣
金融服務	—	提供貸款融資、金融相關服務及現金管理

本公司基於對未計利息開支及税項前虧損或盈利(「LBIT」或「EBIT」)及未計利息開支、税項、折舊及攤銷前虧損或盈利(「LBITDA」或「EBITDA」)之計量,以評估各經營分部之表現。

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment revenue and results

分部收入及業績

The following is an analysis of the Group's revenue and results by operating and reportable segment:

以下為本集團收入及業績按經營及可報告分部劃分之分析：

For the year ended 31 March 2022

截至2022年3月31日止年度

		Engineering 工程 HK$'000 千港元	Ports and logistics 港口及物流 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
Revenue	收入	10,649,270	105,205	11,566	16,429	12,181	10,794,651
EBITDA (LBITDA)*	EBITDA (LBITDA)*	178,523	21,754	(847,273)	(1,153,066)	(26,491)	(1,826,553)
Depreciation and amortisation**	折舊及攤銷**	(106,976)	(9,255)	(8,426)	–	–	(124,657)
Segment results – EBIT (LBIT)	分部業績 – EBIT (LBIT)	71,547	12,499	(855,699)	(1,153,066)	(26,491)	(1,951,210)
Corporate and other expenses***	企業及其他開支***						(131,565)
Net exchange gain	匯兑收益淨額						9,223
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派						141,190
Impairment loss recognised on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損確認						(89,000)
Finance costs	融資成本						(64,748)
Loss before taxation	除税前虧損						(2,086,110)
Taxation	税項						280,637
Loss for the year	年度虧損						(1,805,473)

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

For the year ended 31 March 2021

截至2021年3月31日止年度

		Engineering 工程 HK$'000 千港元	Ports and logistics 港口及物流 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
Revenue	收入	–	109,822	120,301	26,004	21,160	277,287
EBITDA (LBITDA)*	EBITDA (LBITDA)*	67,449	168,979	(1,041,401)	980,871	(232,664)	(56,766)
Depreciation and amortisation**	折舊及攤銷**	–	(27,946)	(3,267)	(347)	(347)	(31,907)
Segment results – EBIT (LBIT)	分部業績－EBIT (LBIT)	67,449	141,033	(1,044,668)	980,524	(233,011)	(88,673)
Corporate and other expenses***	企業及其他開支***						(114,744)
Net exchange gain	匯兑收益淨額						48,325
Finance costs	融資成本						(17,609)
Loss before taxation	除税前虧損						(172,701)
Taxation	税項						222,161
Profit for the year	年度溢利						49,460

* Gain on remeasurement of interest in Paul Y. Engineering to fair value of approximately HK$52,467,000 (2021: Nil) has been recognised in the engineering segment for the year ended 31 March 2022.

Gain on disposal of subsidiaries of approximately HK$2,587,000 (2021: HK$140,487,000) has been recognised in the ports and logistics operating segment for the year ended 31 March 2022.

* 截至2022年3月31日止年度，重新計量保華建業權益至公平價值之收益約52,467,000港元(2021：無)已於工程分部確認入賬。

截至2022年3月31日止年度，出售附屬公司之收益約2,587,000港元(2021：140,487,000港元)已於港口及物流經營分部確認入賬。

** Includes depreciation of property, plant and equipment and right-of-use assets and amortisation of other intangible assets.

** 包括物業、機械及設備以及使用權資產折舊及其他無形資產攤銷。

*** Represents mainly unallocated administrative expenses and includes unallocated depreciation expenses of approximately HK$10,508,000 (2021: HK$9,180,000).

*** 主要為未分配之行政費用，並包括未分配折舊開支約10,508,000港元(2021：9,180,000港元)。

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment assets and liabilities

分部資產及負債

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

以下為本集團資產及負債按經營及可報告分部劃分之分析:

As at 31 March 2022

於2022年3月31日

		Engineering 工程 HK$'000 千港元	Ports and logistics 港口及物流 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
ASSETS	**資產**						
Segment assets	分部資產	8,125,842	296,366	1,653,157	128,800	678,569	10,882,734
Unallocated assets*	未分配資產*						243,745
Consolidated total assets	綜合總資產						11,126,479
LIABILITIES	**負債**						
Segment liabilities	分部負債	7,006,409	38,088	873,233	–	150,885	8,068,615
Unallocated liabilities*	未分配負債*						26,702
Consolidated total liabilities	綜合總負債						8,095,317

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

As at 31 March 2021

於2021年3月31日

		Engineering 工程 HK$'000 千港元	Ports and logistics 港口及物流 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Segment total and consolidated 分部合計及綜合 HK$'000 千港元
ASSETS	**資產**						
Segment assets	分部資產	366,965	501,189	2,426,286	1,793,521	313,883	5,401,844
Unallocated assets*	未分配資產*						1,178,601
Consolidated total assets	綜合總資產						6,580,445
LIABILITIES	**負債**						
Segment liabilities	分部負債	–	66,651	984,953	103,374	41,726	1,196,704
Unallocated liabilities*	未分配負債*						1,150,935
Consolidated total liabilities	綜合總負債						2,347,639

* Unallocated assets include amounts due from former subsidiaries in liquidation of approximately HK$197,778,000 (2021: HK$1,130,151,000), while the unallocated liabilities include amounts due to former subsidiaries in liquidation of approximately HK$18,857,000 (2021: HK$1,130,151,000).

* 未分配資產包括應收清盤中前附屬公司款項約197,778,000港元(2021：1,130,151,000港元)，而未分配負債則包括應付清盤中前附屬公司款項約18,857,000港元(2021：1,130,151,000港元)。

7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries and joint operations, as well as certain interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interests in joint ventures, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other payables and lease liabilities.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the executive directors of the Company as part of segment results.

7. 分部資料(續)

分部資產及負債(續)

分部資產及負債包括從事相關分部業務之經營附屬公司及合營業務之資產及負債，以及若干聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括主要為若干銀行結存及現金、合營企業權益、使用權資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干其他應付賬款及租賃負債之企業負債。

為達致資源分配及分部表現評估之目的，遞延税項負債被分配至分部負債，但相關之遞延税項撥入／支出並不作為分部業績之組成部份向本公司執行董事呈報。

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Other information

The following is an analysis of the Group's other information by operating and reportable segment:

其他資料

下表為按經營及可報告分部列示本集團其他資料之分析：

For the year ended 31 March 2022

截至2022年3月31日止年度

		Engineering 工程 HK$'000 千港元	Ports and logistics 港口及物流 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amounts included in the measure of segment results or segment assets/liabilities:	**計入分部業績或分部資產／負債計量之款項：**							
Additions to non-current assets other than financial instruments	增購非流動資產（金融工具除外）	59,183	4,944	29,446	–	–	18,455	112,028
Impairment loss reversed on loan receivables	應收貸款之減值虧損撥回	–	–	–	–	1,310	–	1,310
Impairment loss reversed (recognised) on contract assets and trade and other receivables	合約資產及貿易及其他應收賬款之減值虧損撥回（確認）	1,331	–	(22,312)	–	(2,066)	–	(23,047)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	(13,179)	–	–	–	–	–	(13,179)
Impairment loss recognised on amounts due from fellow subsidiaries in liquidation	應收清盤中同系附屬公司款項之減值虧損確認	–	–	–	–	–	(89,000)	(89,000)
Write-down of stock of properties	物業存貨之減值撇減	–	–	(142,297)	–	–	–	(142,297)
Gain (loss) on disposal of property, plant and equipment	處置物業、機械及設備之收益（虧損）	65	10,292	(568)	–	–	–	9,789
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	–	–	(183,497)	–	–	–	(183,497)
Bank and other interest income	銀行及其他利息收入	1,721	99	176	–	39	24	2,059
Share of results of associates	攤佔聯營公司業績	6,848	–	–	–	(13,587)	–	(6,739)
Share of results of joint ventures	攤佔合營企業業績	254	–	465	–	–	(4,179)	(3,460)
Loss on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動虧損	–	–	–	(120,108)	–	–	(120,108)
Loss on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動虧損	–	–	–	(1,045,166)	–	–	(1,045,166)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	2,587	17,207	–	–	1,073	20,867
Interests in associates	聯營公司權益	–	–	–	–	644,351	–	644,351
Obligation in excess of interests in associates	超出聯營公司權益之責任	(2,066)	–	–	–	–	–	(2,066)
Interests in joint ventures	合營企業權益	1,065	–	–	–	–	17,751	18,816

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Other information (Continued)

其他資料(續)

For the year ended 31 March 2021

截至2021年3月31日止年度

		Engineering 工程 HK$'000 千港元	Ports and logistics 港口及物流 HK$'000 千港元	Property 物業 HK$'000 千港元	Securities 證券 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amounts included in the measure of segment results or segment assets:	**計入分部業績或分部資產計量之款項：**							
Additions to non-current assets other than financial instruments	增購非流動資產（金融工具除外）	–	18,619	162,043	–	–	12,216	192,878
Impairment loss recognised on loan receivables	應收貸款之減值虧損確認	–	–	–	–	(130,399)	–	(130,399)
Impairment loss recognised on trade and other receivables	貿易及其他應收賬款之減值虧損確認	–	(6)	–	–	(46,205)	(2,410)	(48,621)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	–	–	–	–	(73,452)	–	(73,452)
Write-down of stock of properties	物業存貨之減值撇減	–	–	(640,781)	–	–	–	(640,781)
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	–	(88)	(127)	(96)	(96)	–	(407)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	–	–	–	–	–	(1,280)	(1,280)
Impairment loss on right-of-use assets	使用權資產之減值虧損	–	–	–	–	–	(7,825)	(7,825)
Bank and other interest income	銀行及其他利息收入	–	335	764	1	2,297	20	3,417
Share of results of associates	攤佔聯營公司業績	67,449	–	(5)	–	(2,067)	–	65,377
Share of results of joint ventures	攤佔合營企業業績	–	–	(3,738)	–	–	(4,038)	(7,776)
Gain on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動收益	–	–	–	26,458	–	–	26,458
Gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動收益	–	–	–	932,987	–	–	932,987
Gain on disposal of subsidiaries	出售附屬公司之收益	–	140,487	–	–	–	–	140,487
Interests in associates	聯營公司權益	366,965	–	–	–	197,933	–	564,898
Interests in joint ventures	合營企業權益	–	–	88,807	–	–	20,030	108,837

7. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in Hong Kong (place of domicile), Macau and the PRC (excluding Hong Kong and Macau).

The following is an analysis of the Group's revenue by geographical market based on geographical location where construction works or other goods/services are provided:

7. 分部資料(續)

地區資料

本集團之業務主要位於香港(原居地)、澳門及中國(不包括香港及澳門)。

下表為本集團收入按地區市場劃分(根據所提供建築工程或其他貨品／服務的地區)之分析：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Hong Kong	香港	**10,045,773**	47,164
The PRC	中國	**119,805**	230,123
Macau	澳門	**618,092**	—
Others	其他	**10,981**	—
		10,794,651	277,287

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, based on the geographical location of assets:

以下為非流動資產(不包括金融工具)賬面值按資產之所在地區劃分之分析：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Hong Kong	香港	**1,041,568**	591,301
The PRC	中國	**833,492**	1,432,667
Macau	澳門	**2,215**	—
Others	其他	**1,841**	—
		1,879,116	2,023,968

7. SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the year ended 31 March 2022, the three largest customers under the engineering segment contributed the revenue to approximately HK$1,843,000,000, HK$1,803,000,000 and HK$1,784,000,000, respectively, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2022. None of these three customers contributed more than 10% of total revenue of the Group for the year ended 31 March 2021.

For the year ended 31 March 2021, the two largest customers from property segment and the largest customer from ports and logistics segment contributed the revenue to approximately HK$44,725,000, HK$38,522,000 and HK$36,131,000, respectively, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2021. None of these three customers contributed more than 10% of total revenue of the Group for the year ended 31 March 2022.

7. 分部資料(續)

主要客戶之資料

截至2022年3月31日止年度，工程分部三名最大客戶分別佔收入約1,843,000,000港元、1,803,000,000港元及1,784,000,000港元，該等客戶單獨貢獻本集團截至2022年3月31日止年度超過10%之總收入。該三名客戶於截至2021年3月31日止年度概無貢獻超過10%之本集團總收入。

截至2021年3月31日止年度，物業分部兩名最大客戶以及港口及物流分部最大客戶分別佔收入約44,725,000港元、38,522,000港元及36,131,000港元，該等客戶單獨貢獻本集團截至2021年3月31日止年度超過10%之總收入。該三名客戶於截至2022年3月31日止年度概無貢獻超過10%之本集團總收入。

8. OTHER INCOME

8. 其他收入

		2022 **HK$'000** **千港元**	2021 HK$'000 千港元
Bank and other interest income	銀行及其他利息收入	**2,059**	3,417
Rental income from short-term leasing of stock of properties	短期租賃物業存貨之租金收入	**1,611**	1,325
Dividend income from financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產之股息收入	**—**	1,180
Distributions from former subsidiaries in liquidation *(Note 33)*	清盤中前附屬公司之分派*(附註33)*	**141,190**	—
Sundry income	雜項收入	**6,254**	756
		151,114	6,678

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2022 HK$'000 千港元	2021 HK$'000 千港元
Net exchange gain	匯兑收益淨額	**9,223**	48,325
Gain on deemed disposal of interests in an associate and a joint venture	視作出售一間聯營公司及一間合營企業之權益之收益		
— Gain on remeasurement of interests in an associate to fair value *(Note 45)*	— 重新計量一間聯營公司權益至公平價值之收益*(附註45)*	**52,467**	—
— Release of exchange deficit *(Note 45)*	— 匯兑虧損撥回*(附註45)*	**(11,524)**	—
		40,943	—
Gain (loss) on disposal of property, plant and equipment	處置物業、機械及設備之收益(虧損)	**9,789**	(407)
Impairment loss on property, plant and equipment *(Note 19)*	物業、機械及設備之減值虧損*(附註19)*	**(183,497)**	(1,280)
Impairment loss on right-of-use assets	使用權資產之減值虧損	**(3,391)**	(7,825)
Impairment loss on other intangible assets	其他無形資產之減值虧損	**—**	(62)
Gain on termination of leases	終止租賃之收益	**87**	5
		(126,846)	38,756

10. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVPL

10. 按公平價值誌入損益賬之金融資產之公平價值變動

		2022 HK$'000 千港元	2021 HK$'000 千港元
(Loss) gain on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動(虧損)收益	**(120,108)**	26,458
(Loss) gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動(虧損)收益	**(1,045,166)**	932,987
		(1,165,274)	959,445

11. OTHER EXPENSES

11. 其他費用

		2022 HK$'000 千港元	2021 HK$'000 千港元
Acquisition-related costs for potential projects	與收購潛在項目相關之成本	—	17,349
Net development expenses for resort project in the PRC	中國度假項目之開發費用淨額	—	1,033
		—	18,382

12. IMPAIRMENT LOSS RECOGNISED ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET

12. 金融資產及合約資產之減值虧損確認淨額

		2022 HK$'000 千港元	2021 HK$'000 千港元
Impairment loss reversed (recognised) on loan receivables	應收貸款之減值虧損撥回（確認）	**1,310**	(130,399)
Impairment loss recognised on contract assets and trade and other receivables (including interest receivables)	合約資產以及貿易及其他應收賬款之減值虧損確認(包括應收利息)	**(23,047)**	(48,621)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	**(13,179)**	(73,452)
Impairment loss recognised on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損確認	**(89,000)**	—
		(123,916)	(252,472)

Details of the impairment assessment are set out in Note 49(b).

減值評估詳情載於附註49(b)。

13. FINANCE COSTS

13. 融資成本

		2022 HK$'000 千港元	2021 HK$'000 千港元
Interest on bank borrowings	銀行借款之利息	**51,124**	26,985
Interest on other borrowings	其他借款之利息	**10,082**	549
Imputed interest on lease liabilities	租賃負債之推算利息	**3,542**	961
		64,748	28,495
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作包含於物業、機械及設備內之在建工程資本之數額	**—**	(10,189)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之供出售在建物業資本之數額	**—**	(697)
		64,748	17,609

The capitalised borrowing costs represent the borrowing costs incurred by the entities on borrowings whose funds were specifically invested in the project and properties during the year.

撥充資本之借貸成本指實體於借貸時產生之借貸成本，而年內有關借貸則特定投資於項目及物業。

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the eight (2021: eleven) directors are as follows:

None of the directors has waived any emoluments during the year (2021: Nil).

14. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

已付或應付八名(2021：十一名)董事各人之酬金如下：

年內概無任何董事放棄任何酬金(2021：無)。

Name of directors	董事姓名	Fees 袍金 HK$'000 千港元	Salaries 薪酬 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
2022	2022					
Executive directors	**執行董事**					
Kwong Kai Sing, Benny *(note i)*	鄺啟成*(附註i)*	2,375	500	–	3	2,878
Marc Andreas Tschirner *(note ii)*	Marc Andreas Tschirner *(附註ii)*	–	1,500	–	18	1,518
Au Wai June *(note iii)*	柯偉俊*(附註iii)*	–	900	–	18	918
Sam Nickolas David Hing Cheong *(note iv)*	沈慶祥*(附註iv)*	–	1,500	–	18	1,518
Lau Tom Ko Yuen *(note v)*	劉高原*(附註v)*	49	783	–	129	961
Independent non-executive directors	**獨立非執行董事**					
Leung Chung Ki	梁松基	240	–	–	–	240
Ma Ka Ki *(note vi)*	馬嘉祺*(附註vi)*	240	–	–	–	240
William Nicholas Giles *(note vii)*	William Nicholas Giles *(附註vii)*	240	–	–	–	240
		3,144	5,183	–	186	8,513

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

14. 董事、最高行政人員及僱員酬金(續)

(a) Directors' and Chief Executive's emoluments (Continued)

(a) 董事及最高行政人員酬金(續)

Name of directors	董事姓名	Fees 袍金 HK$'000 千港元	Salaries 薪酬 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contribution 退休福利計劃供款 HK$'000 千港元	Total 合計 HK$'000 千港元
2021	**2021**					
Executive directors	**執行董事**					
Marc Andreas Tschirner *(note ii)*	Marc Andreas Tschirner *(附註ii)*	172	—	—	—	172
Au Wai June *(note iii)*	柯偉俊*(附註iii)*	126	—	—	—	126
Lau Tom Ko Yuen *(note v)*	劉高原*(附註v)*	462	6,068	506	556	7,592
Sue Ka Lok *(note viii)*	蘇家樂*(附註viii)*	346	—	—	—	346
Wu Yan Yee *(note ix)*	胡欣綺*(附註ix)*	107	530	—	15	652
Non-executive director	**非執行董事**					
Kwong Kai Sing, Benny *(note i)*	鄺啟成*(附註i)*	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Leung Chung Ki	梁松基	179	—	—	—	179
Ma Ka Ki *(note vi)*	馬嘉祺*(附註vi)*	38	—	—	—	38
William Nicholas Giles *(note vii)*	William Nicholas Giles *(附註vii)*	38	—	—	—	38
Chan Shu Kin *(note x)*	陳樹堅*(附註x)*	732	—	—	—	732
Wong Lai Kin, Elsa *(note xi)*	黃麗堅*(附註xi)*	527	—	—	—	527
		2,727	6,598	506	571	10,402

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and Chief Executive's emoluments (Continued)

The executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group.

The non-executive director and independent non-executive directors' emoluments shown above are for their services as directors of the Company.

notes:

(i) Kwong Kai Sing Benny was appointed as non-executive director on 9 February 2021 and was redesignated as executive director on 8 November 2021.

(ii) Marc Andreas Tschirner was appointed as managing director (which is equivalent to chief executive) and executive director on 18 January 2021.

(iii) Au Wai June was appointed as executive director on 18 January 2021.

(iv) Sam Nickolas David Hing Cheong was appointed as executive director and vice chairman on 1 April 2021.

(v) Lau Tom Ko Yuen resigned as executive director on 17 May 2021.

(vi) Ma Ka Ki was appointed as independent non-executive director on 3 February 2021.

(vii) William Nicholas Giles was appointed as independent non-executive director on 3 February 2021.

(viii) Sue Ka Lok resigned as executive director on 3 February 2021.

(ix) Wu Yan Yee resigned as executive director on 3 February 2021.

(x) Chan Shu Kin resigned as independent non-executive director on 3 February 2021.

(xi) Wong Lai Kin, Elsa resigned as independent non-executive director on 3 February 2021.

14. 董事、最高行政人員及僱員酬金(續)

(a) 董事及最高行政人員酬金(續)

上文所示的執行董事酬金，為彼等就管理本公司及本集團事務提供的服務而作出。

上文所示的非執行董事及獨立非執行董事酬金，為彼等作為本公司董事提供的服務而作出。

附註：

(i) 鄺啟成於2021年2月9日獲委任為非執行董事及於2021年11月8日調任為執行董事。

(ii) Marc Andreas Tschirner於2021年1月18日獲委任為總裁(相當於最高行政人員)兼執行董事。

(iii) 柯偉俊於2021年1月18日獲委任為執行董事。

(iv) 沈慶祥於2021年4月1日獲委任為執行董事兼副主席。

(v) 劉高原於2021年5月17日辭任執行董事職務。

(vi) 馬嘉祺於2021年2月3日獲委任為獨立非執行董事。

(vii) William Nicholas Giles於2021年2月3日獲委任為獨立非執行董事。

(viii) 蘇家樂於2021年2月3日辭任執行董事職務。

(ix) 胡欣綺於2021年2月3日辭任執行董事職務。

(x) 陳樹堅於2021年2月3日辭任獨立非執行董事職務。

(xi) 黃麗堅於2021年2月3日辭任獨立非執行董事職務。

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

14. 董事、最高行政人員及僱員酬金(續)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year did not include any director (2021: one director) of the Company, details of whose emoluments are set out in Note 14(a) above.

The aggregate emoluments of the remaining five (2021: four) highest paid individuals, who are employees of the Group, are as follows:

(b) 僱員酬金

本集團於本年度五位最高薪人員未有包括本公司之任何董事(2021：一名董事)，其酬金詳情如上文附註14(a)所載。

其餘屬本集團僱員之五名(2021：四名)最高薪人員之總酬金如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**25,384**	11,654
Discretionary bonus	酌情花紅	**25,141**	838
Retirement benefit scheme contributions	退休福利計劃供款	**876**	131
		51,401	12,623

Their emoluments were within the following bands:

彼等之酬金級別如下：

		Number of employees 僱員人數	
		2022	2021
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**—**	3
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**2**	—
HK$6,000,001 to HK$6,500,000	6,000,001港元至6,500,000港元	**1**	—
HK$6,500,001 to HK$7,000,000	6,500,001港元至7,000,000港元	**—**	1
HK$16,000,001 to HK$16,500,000	16,000,001港元至16,500,000港元	**1**	—
HK$21,000,001 to HK$21,500,000	21,000,001港元至21,500,000港元	**1**	—
		5	4

During the year, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五位最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

15. LOSS BEFORE TAXATION

15. 除税前虧損

		2022 HK$'000 千港元	2021 HK$'000 千港元
Loss before taxation has been arrived at after charging:	除税前虧損已扣除：		
Amortisation of other intangible assets	其他無形資產攤銷	**44,098**	92
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	**5,960**	1,880
— Non-audit services	— 非核數服務	**4,338**	5,024
Cost of inventories recognised as an expense	確認為費用之存貨成本	**75,538**	59,334
Cost of stock of properties sold	已售物業存貨之成本	**—**	84,117
Depreciation of property, plant and equipment *(note (a) below)*	物業、機械及設備之折舊（下文附註(a)）	**49,017**	29,284
Depreciation of right-of-use assets *(note (b) below)*	使用權資產之折舊（下文附註(b)）	**42,050**	11,711
Staff costs *(note (c) below)*	員工成本（下文附註(c)）	**1,113,434**	96,033
and after crediting:	並已計入：		
Rental income from investment properties, net of outgoings of HK$2,287,000 (2021: HK$689,000)	投資物業之租金收入，扣除開支2,287,000港元（2021：689,000港元）	**9,279**	293
Government grants recognised *(note (d) below)*	已確認政府補貼（下文附註(d)）	**15,076**	6,383

notes:

附註：

(a) Depreciation of property, plant and equipment

(a) 物業、機械及設備之折舊

		2022 HK$'000 千港元	2021 HK$'000 千港元
Amount provided for the year	年度撥備額	**49,209**	29,385
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	**(23)**	(10)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	**(157)**	(85)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	**(12)**	(6)
		49,017	29,284

15. LOSS BEFORE TAXATION (CONTINUED) 15. 除税前虧損(續)

notes: (Continued) *附註：(續)*

(b) Depreciation of right-of-use assets (b) 使用權資產之折舊

		2022 HK$'000 千港元	2021 HK$'000 千港元
Amount provided for the year in respect of:	年度撥備額：		
— Leasehold land	— 租賃土地	**4,649**	2,511
— Land and buildings	— 土地及樓宇	**34,911**	8,642
— Motor vehicles	— 汽車	**2,028**	558
— Furniture, fixtures and office equipment	— 傢具、裝置及辦公設備	**462**	—
		42,050	11,711

(c) Staff costs (c) 員工成本

		2022 HK$'000 千港元	2021 HK$'000 千港元
Directors' emoluments *(Note 14(a))*	董事酬金*(附註14(a))*	**8,513**	10,402
Other staff costs:	其他員工成本：		
Salaries and other benefits (including bonus)	薪酬及其他福利(包括花紅)	**1,082,066**	96,178
Retirement benefit scheme contributions	退休福利計劃供款	**32,454**	1,818
		1,123,033	108,398
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	**(2,375)**	(964)
Amount capitalised in respect of construction in progress (included in property, plant and equipment)	撥作包含於物業、機械及設備內之在建工程資本之數額	**(5,977)**	(10,895)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	**(1,247)**	(506)
		1,113,434	96,033

(d) The government grants mainly represent the government cash subsidies on operating cost of engineering, ports and property businesses which are recognised in other income, distribution and selling expenses and administrative expenses, respectively. There are no unfulfilled conditions or other contingencies attached to the receipt of the government subsidies.

(d) 政府補貼主要為分別於其他收入、分銷及銷售費用以及行政費用中確認的政府就工程、港口及物業業務經營成本提供的現金津貼。所收取之政府津貼並無未達成條件或附帶其他或然事項。

16. TAXATION 16. 稅項

		2022 HK$'000 千港元	2021 HK$'000 千港元
Taxation comprises tax charge (credit) below:	稅項包括以下稅項支出（撥入）：		
Current tax:	即期稅項：		
Hong Kong	香港	**3,282**	—
The PRC	中國	**506**	33,019
Macau	澳門	**274**	—
		4,062	33,019
Under(over)provision in prior years:	過往年度撥備不足（超額撥備）：		
Hong Kong	香港	**(2,434)**	—
The PRC	中國	**128**	(205)
Macau	澳門	**(259)**	—
		(2,565)	(205)
Deferred taxation *(Note 42)*	遞延稅項*(附註42)*		
LAT	土地增值稅	**(88,614)**	(194,778)
Others	其他	**(193,520)**	(60,197)
		(282,134)	(254,975)
		(280,637)	(222,161)

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據兩級制利得稅率制度，合資格集團實體的首200萬港元溢利將按稅率8.25%徵稅，而超過200萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。

The tax rate for the Group's subsidiaries in the PRC is 25% for both years. Macau complementary tax is levied at progressive rates ranging from 3% to 12% on the taxable income.

本集團於中國之附屬公司兩個年度之稅率為25%。澳門所得補充稅按應課稅收入的3%至12%的累進稅率徵收。

16. TAXATION (CONTINUED)

For the year ended 31 March 2021, the taxation arising in the PRC included an income tax charge of approximately HK$29,811,000 (2022: Nil), which represented the PRC income tax charged on the gain on disposal of subsidiaries (see Note 46 for details). The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the consideration and the cost of equity rights, is subject to a tax rate of 10%.

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land and relevant property development expenditures.

16. 稅項(續)

截至2021年3月31日止年度，中國產生之稅項包括所得稅支出約29,811,000港元(2022：無)，為就出售附屬公司(詳見附註46)之收益所支付之中國所得稅。一間非居民企業轉讓股權產生之資本收益(即代價與股權成本間之差額)須按稅率10%繳稅。

土地增值稅乃就本集團於中國之供銷售已開發物業按其土地增值額以由30%至60%不等之累進稅率徵收，而土地增值額指銷售物業所得款項減可扣減開支，包括土地成本及相關物業發展支出。

16. TAXATION (CONTINUED)

The taxation credit for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

16. 稅項(續)

本年度之稅項撥入與綜合收益表所列除稅前虧損之對賬如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Loss before taxation	除稅前虧損	**(2,086,110)**	(172,701)
Tax calculated at domestic rates applicable in the respective jurisdictions	按有關司法權區適用當地稅率計算之稅項	**(419,048)**	(100,926)
Tax effect of share of results of associates/ joint ventures	攤佔聯營公司／合營企業業績之稅務影響	**(1,249)**	(9,505)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	**25,765**	8,385
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	**(43,943)**	(10,221)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	**159,511**	9,930
Tax effect of other deductible temporary difference not recognised	未作確認其他可扣減臨時差額之稅務影響	**93,666**	84,519
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	**(26,003)**	(59,002)
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之其他可扣減臨時差額之稅務影響	**(311)**	(6)
Effect of LAT in respect of the fair value changes in investment properties	就投資物業公平價值變動確認土地增值稅之影響	**(79,625)**	(116,091)
Effect of LAT in respect of the write-down of stock of properties	就物業存貨之減值撇減確認土地增值稅之影響	**(8,989)**	(78,687)
Effect of LAT for stock of properties	物業存貨之土地增值稅之影響	**—**	1,272
Tax effect of LAT	土地增值稅之稅務影響	**22,154**	48,376
Overprovision in prior years	過往年度超額撥備	**(2,565)**	(205)
Tax credit for the year	本年度稅項撥入	**(280,637)**	(222,161)

17. DISTRIBUTION

No dividend was recognised as distribution during both years.

The board of directors of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2022 (2021: Nil).

17. 分派

概無股息於兩個年度內確認為分派。

本公司董事局已議決不建議股東批准派付截至2022年3月31日止年度之任何末期股息(2021：無)。

18. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company for the year is based on the following data:

18. 每股(虧損)盈利

本公司擁有人應佔年度每股基本及攤薄(虧損)盈利乃按以下數據計算得出：

		2022 HK$'000 千港元	2021 HK$'000 千港元
(Loss) profit for the year attributable to owners of the Company for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔年度(虧損)溢利	**(1,628,546)**	151,290

		2022 Number of shares 股份數目	2021 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之加權平均普通股數	**1,103,916,114**	1,103,916,114

Diluted (loss) earnings per share is equal to the basic (loss) earnings per share as the Company does not have any dilutive potential ordinary shares outstanding for both years.

由於本公司於兩個年度並無任何發行在外的潛在攤薄普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相等。

19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、機械及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Plant, machinery and equipment 機械、機器及設備 HK$'000 千港元	LPG and CNG logistics and distribution facilities 液化石油氣及壓縮天然氣物流及分銷設施 HK$'000 千港元	Motor vehicles and vessels 汽車及船舶 HK$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及辦公設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**							
At 1 April 2020	於2020年4月1日	70,415	7,705	256,063	50,850	35,928	76,221	497,182
Exchange realignment	匯兑調整	5,964	657	21,660	3,708	2,638	12,060	46,687
Additions	添置	—	—	204	2,096	3,387	167,948	173,635
Disposal	處置	(1,087)	—	(4,946)	(4,253)	(2,989)	—	(13,275)
Winding up of subsidiaries *(Note 47)*	附屬公司清盤*(附註47)*	—	—	—	(735)	(5,254)	—	(5,989)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**75,292**	**8,362**	**272,981**	**51,666**	**33,710**	**256,229**	**698,240**
Exchange realignment	匯兑調整	**4,789**	**1,572**	**10,919**	**2,129**	**1,747**	**7,544**	**28,700**
Additions	添置	**—**	**24,740**	**914**	**9,054**	**10,984**	**26,211**	**71,903**
Transfers	轉撥	**129,906**	**90,553**	**—**	**—**	**17,526**	**(237,985)**	**—**
Disposal	處置	**(2,284)**	**(7,365)**	**(14,031)**	**(3,301)**	**(4,496)**	**—**	**(31,477)**
Deemed acquisition of subsidiaries *(Note 45)*	視作收購附屬公司*(附註45)*	**34,741**	**34,982**	**—**	**18,963**	**56,023**	**—**	**144,709**
Disposal of subsidiaries *(Note 46)*	出售附屬公司*(附註46)*	**—**	**—**	**—**	**(4,082)**	**(6,836)**	**—**	**(10,918)**
Reclassified as assets held for sales *(Note 48)*	重新分類為持作出售之資產*(附註48)*	**—**	**—**	**—**	**(893)**	**(3,090)**	**—**	**(3,983)**
At 31 March 2022	於2022年3月31日	**242,444**	**152,844**	**270,783**	**73,536**	**105,568**	**51,999**	**897,174**
Depreciation and impairment	**折舊及減值**							
At 1 April 2020	於2020年4月1日	36,677	6,935	227,541	41,473	26,825	—	339,451
Exchange realignment	匯兑調整	3,321	591	19,740	3,073	1,922	—	28,647
Provided for the year	本年度計提	7,018	—	15,527	4,287	2,553	—	29,385
Impairment loss	減值虧損	—	—	—	—	1,280	—	1,280
Eliminated on disposal	處置時對銷	(1,087)	—	(4,899)	(4,068)	(2,627)	—	(12,681)
Eliminated on winding up of subsidiaries *(Note 47)*	附屬公司清盤時對銷*(附註47)*	—	—	—	(735)	(5,254)	—	(5,989)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**45,929**	**7,526**	**257,909**	**44,030**	**24,699**	**—**	**380,093**
Exchange realignment	匯兑調整	**3,225**	**1,275**	**10,342**	**1,844**	**1,327**	**—**	**18,013**
Provided for the year	本年度計提	**3,096**	**17,045**	**2,852**	**7,241**	**18,975**	**—**	**49,209**
Impairment loss *(note)*	減值虧損*(附註)*	**100,569**	**69,184**	**—**	**255**	**13,489**	**—**	**183,497**
Eliminated on disposal	處置時對銷	**(2,284)**	**(7,043)**	**(13,263)**	**(2,467)**	**(4,059)**	**—**	**(29,116)**
Eliminated on disposal of subsidiaries *(Note 46)*	出售附屬公司時對銷*(附註46)*	**—**	**—**	**—**	**(3,436)**	**(6,480)**	**—**	**(9,916)**
Reclassified as assets held for sales *(Note 48)*	重新分類為持作出售之資產*(附註48)*	**—**	**—**	**—**	**(230)**	**(2,980)**	**—**	**(3,210)**
At 31 March 2022	於2022年3月31日	**150,535**	**87,987**	**257,840**	**47,237**	**44,971**	**—**	**588,570**
Carrying amounts	**賬面值**							
At 31 March 2022	於2022年3月31日	**91,909**	**64,857**	**12,943**	**26,299**	**60,597**	**51,999**	**308,604**
At 31 March 2021	於2021年3月31日	29,363	836	15,072	7,636	9,011	256,229	318,147

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

19. 物業、機械及設備(續)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

上述物業、機械及設備(在建工程除外)項目以直線法折舊,年率如下:

Leasehold land and buildings	Over the period of the relevant leases or 50 years, whichever is shorter
Plant, machinery and equipment	10%–33$^{1}/_{3}$%
LPG and CNG logistics and distribution facilities	4%–10%
Motor vehicles and vessels	2.6%–20%
Furniture, fixtures and office equipment	8%–33$^{1}/_{3}$%

租賃土地及樓宇	相關租賃租期或50年(以較短者為準)
機械、機器及設備	10%–33$^{1}/_{3}$%
液化石油氣及壓縮天然氣物流及分銷設施	4%–10%
汽車及船舶	2.6%–20%
傢具、裝置及辦公設備	8%–33$^{1}/_{3}$%

note: The Group has constructed an indoor hotspring water fun park as an ancillary recreational facility for the development of property business in Xiao Yangkou, Jiangsu Province, the PRC. The construction of water park was completed during the year and started operation. However, the operating result of the water park is far below management's expectation and recorded operating loss since its opening as affected by the impact of COVID-19 pandemic public health measures and travel restrictions in the PRC, as well as the overall cooldown of the economic development in the PRC. It indicates that the property, plant and equipment in the water park may be subject to an impairment loss. Due to the nature of the water park where no transaction of similar assets at the locality could be identified, it was not possible to determine the fair value less cost of disposal because there was no basis for making a reliable estimate of the amount obtainable from the sale of the asset in an arm's length transaction between knowledge and willing parties. Therefore, its recoverable amount had been determined on the basis of its value in use.

As at 31 March 2022, its recoverable amount of approximately HK$52,463,000 had been arrived at on the basis of its value in use calculation carried by an independent qualified professional valuer not connected with the Group. That calculation uses cash flow projection covering a forecast period of five years with annual revenue growth rate from 8% to 149% plus a terminal growth rate of 3%. As the revenue base of the cash-generating unit was very small in the initial year of operation during the year ended 31 March 2022, so there was a significant growth rate of 149% in the first year of the financial projection. The growth rate was declining during the period of financial projection. The cash flow projection is determined based on the management's expectations of the recovery of the tourism industry in the PRC and future business and market developments. Pre-tax discount rate of 9.7% was applied in the discounted cash flow calculation, which reflect the specific risks relating to this cash generating unit. As the recovery amount of water park based on the value in use calculation was lower than their carrying amounts, an impairment loss on the relevant property, plant and equipment of approximately HK$183,497,000 (2021: Nil) was recognised during the year ended 31 March 2022.

附註: 本集團已興建一座室內溫泉水上樂園,作為於中國江蘇省小洋口發展物業業務之附屬休閒設施。水上樂園已於年內竣工並開始營運。然而,由於受到中國就2019冠狀病毒病疫情實施之公共衛生措施及旅行限制以及中國經濟發展全面降溫所影響,水上樂園之經營業績遠低於管理層預期,並自其開業以來錄得經營虧損。這表示水上樂園之物業、機械及設備可能須作出減值虧損。由於水上樂園之性質使然,其鄰近地區並無可識別之同類資產交易,因而並無基準以對知情及自願買賣雙方於公平交易中出售資產可取得之金額作出可靠估計,故此概無法釐定公平價值減去出售成本之金額。因此,其可收回金額已按其使用價值釐定。

於2022年3月31日,其可收回金額約52,463,000港元是按由與本集團概無關連之獨立合資格專業估值師進行之使用價值計算得出。該計算使用涵蓋五年預測期且年度收入增長率介乎8%至149%加最終增長率3%之現金流量預測。由於截至2022年3月31日止年度,創現單位於營運首年之收入基礎非常小,因此在財務預測首年錄得大幅增長率149%。增長率於財務預測期間不斷下降。現金流量預測乃按管理層對中國旅遊業復甦以及未來業務及市場發展之預期而釐定。貼現現金流量計算採用9.7%之稅前貼現率,其反映與該創現單位有關之特定風險。由於水上樂園之可收回金額乃根據使用價值計算低於其賬面值,故截至2022年3月31日止年度,已確認相關物業、機械及設備之減值虧損約183,497,000港元(2021:無)。

20. RIGHT-OF-USE-ASSETS

20. 使用權資產

		2022 HK$'000 千港元	2021 HK$'000 千港元
Leasehold land	租賃土地	**43,541**	46,370
Land and buildings	土地及樓宇	**76,808**	19,454
Motor vehicles	汽車	**820**	799
Furniture, fixtures and office equipment	傢具、裝置及辦公設備	**2,077**	—
		123,246	66,623
Expenses related to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃相關的開支	**298,595**	5,618
Total cash outflow for leases	租賃之現金流出總額	**339,733**	16,616
Additions to the right-of-use assets	添置使用權資產	**37,705**	17,029

Leasehold land represents up-front prepayments made for obtaining the land-use rights related to property and ports and logistics operations in the PRC.

租賃土地指為取得與於中國之物業及港口以及物流業務有關之土地使用權所作出之預付款項。

For both years, the Group leases various offices, plant and machinery, motor vehicles and equipment for its operations. Lease contracts are entered into for term of up to ten years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period based on the contractual terms of the contract.

就兩個年度而言，本集團租賃多個辦公室、廠房及機械、汽車及設備供其運營。租賃合同的期限最長為十年，惟可能擁有續租權。租賃條款按個別基準磋商且包含多種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並根據合同的合同條款釐定期限。

The Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2022 and 2021, there is no such triggering event.

於發生承租人控制範圍內之重大事件或重大情況變動時，本集團會重新評估是否能夠合理確定行使續租選擇權。於截至2022年及2021年3月31日止年度內，並無發生此類觸發事件。

The portfolio of short-term leases to which it is committed is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

已承諾之短期租賃組合與短期租賃開支於上文披露之短期租賃組合相若。

21. INVESTMENT PROPERTIES

21. 投資物業

		Leasehold properties in the PRC 於中國之租賃物業 HK$'000 千港元	Developed land 已開發土地 HK$'000 千港元 *(note 附註a)*	Land under development 開發中土地 HK$'000 千港元 *(note 附註b)*	Total 合計 HK$'000 千港元
FAIR VALUE	**公平價值**				
At 1 April 2020	於2020年4月1日	69,139	449,836	590,731	1,109,706
Exchange realignment	匯兑調整	5,234	34,439	41,425	81,098
Additions	添置	–	–	2,214	2,214
Decrease in fair value recognised in the consolidated income statement	於綜合收益表內確認之公平價值減少	(19,817)	(117,411)	(271,057)	(408,285)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**54,556**	**366,864**	**363,313**	**784,733**
Exchange realignment	匯兑調整	**7,997**	**14,105**	**11,249**	**33,351**
Additions	添置	**–**	**–**	**2,420**	**2,420**
Deemed acquisition of subsidiaries *(Note 45)*	視作收購附屬公司*(附註45)*	**195,266**	**–**	**–**	**195,266**
Disposal of subsidiaries *(Note 46)*	出售附屬公司*(附註46)*	**(28,325)**	**–**	**–**	**(28,325)**
Reclassified as assets held for sales *(Note 48)*	重新分類為持作出售之資產*(附註48)*	**(70,320)**	**–**	**–**	**(70,320)**
Decrease in fair value recognised in the consolidated income statement	於綜合收益表內確認之公平價值減少	**(159,174)**	**(59,417)**	**(261,958)**	**(480,549)**
At 31 March 2022	於2022年3月31日	**–**	**321,552**	**115,024**	**436,576**

notes:

(a) In prior years, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land held for capital appreciation had been recognised as developed land and classified and accounted for as investment properties.

附註：

(a) 於過往年度內，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域(「已平整土地」)取得由合資格項目工程及建築經理發出之完成開墾土地之證書(「該證書」)。於取得該證書時，該持作資本增值之已平整土地被確認為已開發土地，並分類及入賬為投資物業。

21. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

(b) In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation had been recognised as land under development and classified and accounted for as investment properties.

The fair values of the Group's investment properties (including those classified as asset held for sale) at 31 March 2022 and 31 March 2021 have been arrived at on the basis of valuations carried out as at those dates by independent qualified professional valuers not connected with the Group. The management works closely with the external qualified professional valuers to establish the appropriate valuation and inputs for fair value measurement and reports to the board of directors from period to period.

In determining the fair value of leasehold properties in the PRC, the highest and best use of the properties is their current use and the comparison method is adopted. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar characteristics and location are analysed in order to arrive at a fair comparison of capital values.

One of the key inputs used in valuing the leasehold properties classified as held for sale as at 31 March 2022 is the market price of the comparable properties, with an average comparable property floor area price of HK$4,000 (2021: N/A) per square metre. The increase in the market price per square metre of comparable properties would result in an increase in the fair value of the properties, and vice versa.

21. 投資物業(續)

附註:(續)

(b) 就於中國江蘇省若干土地區域之開墾工程而言,本集團已展開土地平整工程(主要指填入沙土以平整有關區域)(「平整中土地」),但尚未完成。於開始土地平整工程時,持作供租賃及╱或資本增值之平整中土地已被確認為開發中土地,並分類及入賬列作投資物業。

本集團於2022年3月31日及2021年3月31日之投資物業(包括該等分類為持作出售之資產)之公平價值是按當日由與本集團概無關連之獨立合資格專業估值師進行之估值計算。管理層與外部合資格專業估值師密切合作,以建立公平價值計量的合適估值及輸入參數,並逐期向董事局報告。

於釐定於中國之租賃物業之公平價值時,物業的最高及最佳用途為其現時用途並採用比較法。採用之比較法以可資比較物業之最近成交價格資料為基準。對性質及地點相若之可資比較物業進行分析,以就資本價值達致公平比較。

於2022年3月31日,對分類為持作出售之租賃物業進行估值時所使用之主要輸入數據之一為可資比較物業之市場價格,可資比較物業建築面積平均價格為每平方米4,000港元(2021:不適用)。可資比較物業每平方米的市場價格上升將導致該等物業的公平價值上升,反之亦然。

21. INVESTMENT PROPERTIES (CONTINUED)

In determining the fair value of Formed Land, the highest and best use of the Formed Land is for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable lands of similar characteristics and location are analysed in order to arrive at a fair comparison of capital values. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same highest and best use and the same comparison method are adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 31 March 2022 are estimated to be approximately HK$616 million (2021: HK$480 million).

Key inputs used in valuing the investment properties including the market price of comparable lands with an average comparable land price of RMB431 (2021: RMB509) per square metre. The key inputs have taken into account of the difference in the nature, location and condition of the land. The increase in the market price would result in an increase in the fair value of the investment properties, and vice versa.

21. 投資物業(續)

於釐定已平整土地之公平價值時，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準。對性質及地點相若之可資比較土地進行分析，以就資本價值達致公平比較。若干成本，包括根據提供給本公司管理層的最新信息作出之最佳估計之政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支，均已獲考慮以得出已平整土地之公平價值。

於釐定平整中土地之公平價值時，採用相同最高及最佳用途及相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2022年3月31日估計約為6.16億港元(2021：4.80億港元)。

投資物業估值採用之主要輸入數據包括可資比較土地之市場價格，平均可比土地價格為每平方米人民幣431元(2021：人民幣509元)。主要輸入數據已考慮到土地性質、位置及狀況之不同。市場價格上升，將導致投資物業公平價值上升，反之亦然。

21. INVESTMENT PROPERTIES (CONTINUED)

One of the key unobservable inputs is the 20% of saleable land discount on the comparable land applied by the valuer in valuing the Formed Land and Land Being Formed. A slight change in the saleable land discount used would result in a significant change in fair value of the Formed Land and Land Being Formed, while a slight change in the other unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy of the measurement of the investment properties as at 31 March 2022 is Level 3. There are no transfers into or out of Level 3 during the year. The fair value measurement is on a recurring basis.

For the Formed Land, the Group may have to obtain certain appropriate certificates for the disposal. Based on past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

21. 投資物業(續)

於為已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用按可資比較土地之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致已平整土地及平整中土地之公平價值出現重大變動，而租賃物業估值中之其他非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

所採用之估值技術及方法與去年並無變動。投資物業計量於2022年3月31日之公平價值等級為第三級。年內，於第三級並無轉入或轉出。公平價值乃按經常基準計量。

對已平整土地而言，本集團或需取得若干合適證書以作出售。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

22. PROJECT UNDER DEVELOPMENT

The balances mainly relate to a development project located in Jiangsu Province, the PRC. The Group is undergoing the land reclamation and the construction of public facilities. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to properties under development for sale, property, plant and equipment or investment properties, as appropriate.

22. 發展中項目

結餘主要與位於中國江蘇省之發展項目有關。本集團正進行土地平整及建設公用設施。於土地平整工程開始時，可釐定土地發展之預期用途，並將相關項目發展成本按賬面值轉撥至待售開發中物業、物業、機械及設備或投資物業(如適用)。

23. GOODWILL

The balance represents goodwill arisen from the deemed acquisition of Paul Y. Engineering during the year as detailed in Note 45.

For the purpose of impairment testing, the goodwill herein, together with the brand name and construction licences with indefinite useful lives set out in Note 24(d), have been allocated to the cash-generating unit ("CGU") of engineering segment. The recoverable amount of the above engineering segment CGU has been determined based on value in use calculation. That calculation uses cash flow projection covering a forecast period of five years with compound annual revenue growth rate of approximately 3% and a terminal growth rate of 2.5% after the first five years and gross margin of approximately 3.7%. The growth rates are determined based on the contracts on hand and the engineering segment CGU's past performance and the management's expectations on future business and market developments. The terminal growth rate does not exceed the long-term average growth rate for the business in the market in which the engineering segment CGU currently operates. Pre-tax discount rate of 11.4% was applied in the discounted cash flow calculation, which reflect the specific risks relating to the engineering segment CGU.

The recoverable amount of the engineering segment CGU based on the value in use calculation was higher than their carrying amounts (including goodwill, brand name and construction licences) as at 31 March 2022. Accordingly, no provision for impairment loss for the Group's goodwill, brand name or construction licences is considered necessary. The key assumptions used in the value in use calculation are the gross profit margin and discount rate. It is considered that any reasonably possible change in the key assumptions would not result in an impairment loss on the engineering segment CGU.

23. 商譽

結餘指年內視作收購保華建業(詳情見附註45)產生之商譽。

就減值測試而言，有關商譽連同附註24(d)所載具有無定限使用年期之品牌名稱及建築許可證已分配至工程分部之創現單位(「創現單位」)。上述工程分部創現單位之可收回金額按使用價值計算釐定。該計算使用涵蓋五年預測期且複合年度收入增長率約為3%及首五年後最終增長率2.5%以及毛利率約為3.7%之現金流量預測。增長率乃按手頭持有合約及工程分部創現單位之過往表現以及管理層對未來業務及市場發展之預期而釐定。最終增長率不超過工程分部創現單位目前業務所在市場業務之長期平均增長率。貼現現金流量計算採用11.4%之稅前貼現率，其反映與工程分部創現單位有關之特定風險。

工程分部創現單位按使用價值計算釐定之可收回金額高於其於2022年3月31日之賬面值(包括商譽、品牌名稱及建築許可證)。因此，本集團不必要就商譽、品牌名稱或建築許可證計提減值虧損撥備。使用價值計算所使用之主要假設為毛利率及貼現率。本集團認為，主要假設可能出現之任何合理變動將不會導致工程分部創現單位出現減值虧損。

24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Motor vehicles registration marks 汽車登記號碼 HK$'000 千港元 *(note 附註a)*	Club and golf club memberships 會所及高爾夫球會所會籍 HK$'000 千港元 *(note 附註b)*	Land premium 土地溢價 HK$'000 千港元 *(note 附註c)*	Brand name 品牌名稱 HK$'000 千港元 *(note 附註d)*	Project backlogs 未完成工程合約 HK$'000 千港元 *(note 附註d)*	Licences 牌照 HK$'000 千港元 *(note 附註d)*	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 April 2020	於2020年4月1日	1,168	804	10,195	–	–	–	12,167
Exchange realignment	匯兌調整	–	63	868	–	–	–	931
Winding up of subsidiaries	附屬公司清盤	–	(62)	–	–	–	–	(62)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**1,168**	**805**	**11,063**	**–**	**–**	**–**	**13,036**
Exchange realignment	匯兌調整	**–**	**32**	**321**	**–**	**–**	**–**	**353**
Deemed acquisition of subsidiaries *(Note 45)*	視作收購附屬公司*（附註45）*	**1,035**	**7,000**	**–**	**93,000**	**92,000**	**6,000**	**199,035**
Written off	撇銷	**–**	**–**	**(9,534)**	**–**	**–**	**–**	**(9,534)**
Disposal of subsidiaries	出售附屬公司	**(963)**	**–**	**–**	**–**	**–**	**–**	**(963)**
At 31 March 2022	於2022年3月31日	**1,240**	**7,837**	**1,850**	**93,000**	**92,000**	**6,000**	**201,927**
Amortisation	**攤銷**							
At 1 April 2020	於2020年4月1日	–	183	9,152	–	–	–	9,335
Exchange realignment	匯兌調整	–	17	781	–	–	–	798
Provided for the year	本年度計提	–	45	47	–	–	–	92
Impairment loss	減值虧損	–	62	–	–	–	–	62
Eliminated on winding up of subsidiaries	附屬公司清盤時對銷	–	(62)	–	–	–	–	(62)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**–**	**245**	**9,980**	**–**	**–**	**–**	**10,225**
Exchange realignment	匯兌調整	**–**	**10**	**278**	**–**	**–**	**–**	**288**
Provided for the year	本年度計提	**–**	**48**	**50**	**–**	**44,000**	**–**	**44,098**
Written off	撇銷	**–**	**–**	**(9,534)**	**–**	**–**	**–**	**(9,534)**
At 31 March 2022	於2022年3月31日	**–**	**303**	**774**	**–**	**44,000**	**–**	**45,077**
Carrying amounts	**賬面值**							
At 31 March 2022	於2022年3月31日	**1,240**	**7,534**	**1,076**	**93,000**	**48,000**	**6,000**	**156,850**
At 31 March 2021	於2021年3月31日	1,168	560	1,083	–	–	–	2,811

notes:

(a) The assets have indefinite useful lives. The directors are of the opinion that the motor vehicles registration marks are worth at least their carrying values.

(b) For the club membership in Hong Kong which has indefinite useful life, the directors are of the opinion that it is worth at least its carrying amount. For the golf club membership in the PRC, the amortisation is provided on a straight-line basis over its useful life of 17 years.

附註：

(a) 該等資產為無定限可使用年期。董事認為汽車登記號碼價值至少相等於其賬面值。

(b) 就無定限可使用年期的香港會所會籍而言，董事認為其價值至少為其賬面值。就中國高爾夫球會所會籍而言，乃以直線法在其可使用年期17年攤銷。

24. OTHER INTANGIBLE ASSETS (CONTINUED)

notes: (Continued)

(c) The amount represents the land premium for leasehold land in Wuhan, the PRC, acquired by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related leasehold land recognised as right-of-use assets over 36 to 41 years.

(d) The brand name, project backlogs and construction licences of Paul Y. Engineering were recognised at their fair value at the date of the deemed acquisition of Paul Y. Engineering by the Group during the year.

Brand name that has indefinite useful live is not amortised and is subject to impairment testing annually or more frequently if events or changes in circumstances indicate a potential impairment. Brand name is regarded as having indefinite useful life and there is no foreseeable limit to the period over which it is expected to generate cash flows for the Group as it is expected that its value will not be reduced through usage and there are no legal or similar limits on the period for its use.

Project backlogs, which are determined based on the terms of existing contracts and historical project cost data, are amortised over the service provision period.

The construction licences were granted by the Works Branch Development Bureau of the Hong Kong Special Administration Region ("HKSAR") which basically have no legal life but are renewable every year as long as the subsidiaries holding the licences are able to comply with certain provisions and requirements set out by the Works Branch Development Bureau of the HKSAR throughout the relevant period. Accordingly, the construction licences are not amortised and subject to impairment test annually or more frequently if events or changes in circumstances indicates a potential impairment.

Impairment assessment of the brand name and construction licences is detailed in Note 23.

24. 其他無形資產(續)

附註：(續)

(c) 該金額代表本集團在收購有關業務中所收購位於中國武漢市之租賃土地之土地溢價，乃按與相關確認為使用權資產之租賃土地相同之基準於36至41年內攤銷。

(d) 保華建業之品牌名稱、未完成工程合約及建築牌照於本集團視作於年內收購保華建業之日期按其公平價值確認。

具有無限使用年期的品牌名稱不會攤銷，並且如果有事件或情況變化表明存在潛在減值，則每年或更頻繁地進行減值測試。由於本集團預期品牌名稱價值不會因使用而減少，並且對其使用期限沒有法律或類似限制，品牌名稱被視為具有無限使用年期，並預期為本集團產生現金流的期間沒有可預見限制。

未完成工程合約(根據現有合約條款及歷史項目成本數據釐定)於提供服務期間內攤銷。

建築牌照由香港特別行政區(「香港特區」)發展局工務科授出。建築牌照基本上不設法定年限，只要持有牌照的附屬公司在有關期間內可符合香港特區發展局工務科列明之若干條文及規定，就可每年續期。因此，建築牌照不作攤銷，並且如果有事件或情況變化表明存在潛在減值，則每年或更頻繁地進行減值測試。

品牌名稱及建築牌照之減值評估詳見附註23。

25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2022 HK$'000 千港元	2021 HK$'000 千港元
Cost of unlisted investments in associates	投資非上市聯營公司之成本	**626,562**	489,271
Share of post-acquisition profits, other comprehensive income and other reserves, net of dividends received	攤佔收購後溢利、其他全面收益及其他儲備，扣除已收股息	**15,723**	75,627
Share of net assets	攤佔資產淨值	**642,285**	564,898
Analysed as:	分析為：		
Interests in associates	聯營公司權益	**644,351**	564,898
Obligations in excess of interests in associates	於聯營公司之額外權益之責任	**(2,066)**	—
		642,285	564,898

All of the associates are accounted for using the equity method in the consolidated financial statements. Particulars of the Group's principal associates at 31 March 2022 and 2021 are set out in Note 58(c).

所有聯營公司於綜合財務報表內均採用權益法入賬。本集團於2022年及2021年3月31日的主要聯營公司詳情載於附註58(c)。

(a) Material associates

The unlisted investments include the following material associates:

(i) 40% (2021: Nil) equity interest in Golden Thread Investments Limited ("Golden Thread"), which is incorporated in the Republic of Marshall Islands ("Marshall Islands") and engaged in overseas property asset-based financing business; and

(a) 重大聯營公司

非上市投資包括以下重大聯營公司：

(i) 於Golden Thread Investments Limited（「Golden Thread」）擁有之40%（2021：無）股本權益，該公司於馬紹爾群島共和國（「馬紹爾群島」）註冊成立，從事海外房地產資產融資業務；及

25. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

(ii) 33.33% (2021: 33.33%) equity interest in Maxlord Enterprise Limited ("Maxlord"), which is incorporated in Hong Kong and engaged in money lending business. As at 31 March 2022, Maxlord is a non-wholly-owned subsidiary of Planetree International Development Limited (stock code: 0613.HK).

(iii) As at 31 March 2021, interests in associates included 48.23% equity interest in Paul Y. Engineering, which became a non-wholly owned subsidiary of the Group upon the Group obtained control over Paul Y. Engineering on 1 June 2021 as detailed in Note 45.

As at 31 March 2022, the carrying amount of the Group's interest in Golden Thread amounts to HK$413,041,000, representing the Group's 40% proportionate ownership interest in the associate's net assets of HK$1,032,603,000. The net assets comprise current assets of HK$1,032,603,000. During the year ended 31 March 2022, the associate recorded revenue, profit and total comprehensive income of HK$32,603,000.

As at 31 March 2022, the carrying amount of the Group's interest in Maxlord amounts to HK$231,310,000 (2021: HK$100,275,000), representing the Group's 33.33% (2021: 33.33%) proportionate ownership interest in the associate's net assets of HK$693,961,000 (2021: HK$300,854,000). The net assets comprise current assets of HK$693,961,000 (2021: HK$300,854,000). During the year ended 31 March 2022, the associate recorded revenue of HK$21,748,000 (2021: HK$855,000) and profit and total comprehensive income of HK$18,107,000 (2021: HK$854,000).

25. 聯營公司權益(續)

(a) 重大聯營公司(續)

(ii) 於明樂企業有限公司(「明樂」)擁有之33.33%(2021:33.33%)股本權益,該公司於香港註冊成立,從事放債業務。於2022年3月31日,明樂為梧桐國際發展有限公司(股份代號:0613.HK)之非全資附屬公司。

(iii) 於2021年3月31日,聯營公司權益包括於保華建業擁有之48.23%股本權益,該公司於本集團於2021年6月1日取得對保華建業之控制權後成為本集團之非全資附屬公司(詳情見附註45)。

於2022年3月31日,本集團於Golden Thread之權益之賬面值為413,041,000港元,指本集團於該聯營公司之淨資產1,032,603,000港元中佔40%比例之擁有權權益。淨資產包括流動資產1,032,603,000港元。截至2022年3月31日止年度,該聯營公司錄得收入、溢利及全面收益總額32,603,000港元。

於2022年3月31日,本集團於明樂之權益之賬面值為231,310,000港元(2021:100,275,000港元),指本集團於該聯營公司之淨資產693,961,000港元(2021:300,854,000港元)中佔33.33%(2021:33.33%)比例之擁有權權益。淨資產包括流動資產693,961,000港元(2021:300,854,000港元)。截至2022年3月31日止年度,該聯營公司錄得收入21,748,000港元(2021:855,000港元)以及溢利及全面收益總額18,107,000港元(2021:854,000港元)。

25. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

Summarised financial information in respect of Paul Y. Engineering and its subsidiaries is set out below. The summarised financial information below represents amounts shown in Paul Y. Engineering's consolidated financial statements prepared in accordance with HKFRSs.

25. 聯營公司權益(續)

(a) 重大聯營公司(續)

下文載列保華建業及其附屬公司之概述財務資料。下文之概述財務資料指保華建業按照香港財務報告準則編製之綜合財務報表所示之金額。

		2021 HK$'000 千港元
Financial position:	**財務狀況：**	
Non-current assets	非流動資產	383,908
Current assets	流動資產	6,668,320
Current liabilities	流動負債	(6,224,653)
Non-current liabilities	非流動負債	(66,711)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	760,864
Reconciliation of its net assets to the carrying amount of the interest in the associate:	**其資產淨值與聯營公司權益賬面值之對賬：**	
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	760,864
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權權益	48.23%
Carrying amount of the Group's interest in the associate	本集團之聯營公司權益之賬面值	366,965

25. INTERESTS IN ASSOCIATES (CONTINUED) 25. 聯營公司權益(續)

(a) Material associates (Continued) (a) 重大聯營公司(續)

		2021 HK$'000 千港元
Results of the associate:	**聯營公司業績：**	
Revenue	收入	11,373,258
Profit for the year	年度溢利	139,849
Other comprehensive income for the year	年度其他全面收益	9,987
Total comprehensive income for the year	年度全面收益總額	149,836

(b) Individually immaterial associates (b) 個別非重大聯營公司

Aggregate information of associates that are not individually material:

個別非重大聯營公司之匯總資料如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
The Group's share of loss	本集團攤佔之虧損	**(25,815)**	(2,347)
The Group's share of other comprehensive expense	本集團攤佔之其他全面開支	**(95)**	—
The Group's share of total comprehensive expense	本集團攤佔之全面開支總額	**(25,910)**	(2,347)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之總賬面值	**(2,066)**	97,658
Dividend received from these associates during the year	年內已收該等聯營公司之股息	**64,995**	—

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

26. INTERESTS IN JOINT VENTURES

26. 合營企業權益

		2022 HK$'000 千港元	2021 HK$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業成本	**32,477**	116,238
Share of post-acquisition profits and other comprehensive expense, net of dividends received	攤佔收購後之溢利及其他全面開支，扣除已收股息	**(13,661)**	(7,401)
Share of net assets	攤佔資產淨值	**18,816**	108,837

All of the joint ventures are accounted for using the equity method in the consolidated financial statements. Particulars of the Group's principal joint ventures at 31 March 2022 and 2021 are set out in Note 58(d).

所有合營企業於綜合財務報表內均採用權益法入賬。本集團於2022年及2021年3月31日的主要合營企業詳情載於附註58(d)。

(a) Material joint ventures

As at 31 March 2021, interests in joint ventures included 50% equity interest in 浙江美聯置業有限公司, which became a non-wholly owned subsidiary of the Group upon the Group obtained control over Paul Y. Engineering on 1 June 2021 as detailed in Note 45.

Summarised financial information in respect of 浙江美聯置業有限公司 and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司 is set out below. The summarised financial information below represents amounts shown in 浙江美聯置業有限公司's consolidated financial statements prepared in accordance with HKFRSs.

(a) 重大合營企業

於2021年3月31日，合營企業權益包括於浙江美聯置業有限公司擁有之50%股本權益，該公司於本集團於2021年6月1日取得對保華建業之控制權後成為本集團之非全資附屬公司(詳情見附註45)。

下文載列浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之概述財務資料。下文之概述財務資料指浙江美聯置業有限公司按照香港財務報告準則編製之綜合財務報表所示之金額。

26. INTERESTS IN JOINT VENTURES (CONTINUED) 26. 合營企業權益(續)

(a) Material joint ventures (Continued) (a) 重大合營企業(續)

		2021 HK$'000 千港元
Financial position:	**財務狀況：**	
Non-current assets	非流動資產	195,766
Current assets	流動資產	6,217
Current liabilities	流動負債	(7,778)
Non-current liabilities	非流動負債	(16,592)
Net assets of the joint venture	合營企業資產淨值	177,613
Reconciliation of its net assets to the carrying amount of the interest in the joint venture:	**其資產淨值與合營企業權益賬面值之對賬：**	
Net assets of the joint venture	合營企業資產淨值	177,613
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權權益之比例	50%
Carrying amount of the Group's interest in the joint venture	本集團之合營企業權益之賬面值	88,807
Results of the joint venture:	**合營企業業績：**	
Revenue	收入	12,023
Loss for the year	年度虧損	(7,477)
Other comprehensive income for the year	年度其他全面收益	14,304
Total comprehensive income for the year	年度全面收益總額	6,827

26. INTERESTS IN JOINT VENTURES (CONTINUED)

26. 合營企業權益(續)

(b) Individually immaterial joint ventures

Aggregate information of joint ventures that are not individually material:

(b) 個別非重大合營企業

個別非重大合營企業之匯總資料如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
The Group's share of loss	本集團攤佔之虧損	**(3,460)**	(4,038)
The Group's share of other comprehensive income	本集團攤佔之其他全面收益	**4**	—
The Group's share of total comprehensive expense	本集團攤佔之全面開支總額	**(3,456)**	(4,038)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業之權益之總賬面值	**18,816**	20,030

There are no significant restrictions on the ability of joint ventures to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

27. FINANCIAL ASSETS MEASURED AT FVOCI

27. 按公平價值誌入其他全面收益之金融資產

		2022 HK$'000 千港元	2021 HK$'000 千港元
Listed equity securities, at quoted market price in Hong Kong *(note a)*	上市股本證券，按於香港之市場報價*(附註a)*	**128,790**	3,219
PRC unlisted equity security *(note b)*	中國非上市股本證券*(附註b)*	**119,458**	236,686
		248,248	239,905

notes:

(a) The above listed equity investments represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

The listed equity securities measured at FVOCI comprise the following investments:

附註：

(a) 上述上市權益投資指香港上市實體之普通股。該等投資為並非持作買賣之戰略投資。本集團已選擇將該等權益工具投資指定為按公平價值誌入其他全面收益，此乃由於本集團認為於損益確認該等投資公平價值之短期波動將不符合本集團就戰略目的持有該等投資及長期實現該等投資潛在表現之策略。

按公平價值誌入其他全面收益之上市股本證券包括下列投資：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Oshidori International Holdings Limited	威華達控股有限公司	**27,500**	—
Hong Kong Education (Int'l) Investments Limited	香港教育(國際)投資集團有限公司	**18,840**	—
Esprit Holdings Limited	思捷環球控股有限公司	**17,941**	—
Livzon Pharmaceutical Group Inc.	麗珠醫藥集團股份有限公司	**14,075**	—
Sinolink Worldwide Holdings Limited	百仕達控股有限公司	**11,500**	—
Touyun Biotech Group Limited	透雲生物科技集團有限公司	**9,200**	—
Imagi International Holdings Limited	意馬國際控股有限公司	**6,789**	—
Planetree International Development Limited	梧桐國際發展有限公司	**6,675**	—
Y. T. Realty Group Limited	渝太地產集團有限公司	**4,785**	—
China Carbon Neutral Development Group Limited	中國碳中和發展集團有限公司	**3,800**	—
Others	其他	**7,685**	3,219
		128,790	3,219

In the current year, the Group disposed of a listed equity investment in the portfolio at a consideration of HK$6,312,000 (2021: Nil), which was also the fair value as at the date of disposal, as the investment no longer meets the investment objective of the Group. The cumulative loss within the revaluation reserve of HK$2,368,000 (2021: Nil) has been transferred to retained profits.

於本年度，由於有關投資不再符合本集團之投資目標，故本集團出售投資組合之一項上市權益投資，代價為6,312,000港元(2021：無)，有關代價亦為出售日期之公平價值。重估儲備內之累計虧損2,368,000港元(2021：無)已轉撥至保留溢利。

27. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

(b) The investment in unlisted equity securities represents the 9.9% equity interest in Jiangsu YangKou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures. As at 31 March 2022, the investment is stated at fair value of approximately HK$119,458,000 (2021: HK$236,686,000).

A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets or businesses.

In determining the fair value of property assets of Yangkou Port Co under the asset-based approach, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable land is made. Comparable properties of similar characteristics and location are analysed in order to arrive at a fair comparison of capital values.

A key unobservable input being 20% of saleable land discount on comparable land of Yangkou Port Co to discount the fair value of properties by approximately HK$1,876 million (2021: HK$2,069 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, the carrying amount of the properties would decrease by approximately HK$458 million (2021: HK$517 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK$18 million (2021: HK$15 million).

27. 按公平價值誌入其他全面收益之金融資產(續)

附註：(續)

(b) 於非上市股本證券之投資指從事港口及相關基建設施發展業務之江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股權。於2022年3月31日，該投資按公平價值約119,458,000港元(2021：236,686,000港元)列賬。

公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

於根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用之比較法以可資比較土地之最近成交價格資料為基準。對性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約18.76億港元(2021：20.69億港元)。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%(即修訂至25%)，而所有其他變數保持不變，則物業之賬面值將減少約4.58億港元(2021：5.17億港元)及本集團於相關權益工具投資之公平價值將減少約1,800萬港元(2021：1,500萬港元)。

28. STOCK OF PROPERTIES

28. 物業存貨

		2022 HK$'000 千港元	2021 HK$'000 千港元
Properties under development for sale *(note a)*	供出售在建物業*（附註a）*	**531,842**	560,159
Completed properties held for sale *(note b)*	已完工持作出售物業*（附註b）*	**239,216**	349,669
		771,058	909,828

notes:

(a) Properties under development for sale are mainly situated in Jiangsu Province, the PRC. They comprise (1) Land Being Formed which is developed for future sale; and (2) Formed Land which is also developed for future sale in the ordinary course of business.

At 31 March 2022, properties under development for sale amounting to approximately HK$283,129,000 (2021: HK$315,727,000) are carried at net realisable value. Total write-down of properties under development of approximately HK$51,627,000 (2021: HK$500,748,000) has been recognised during the year.

At 31 March 2022, properties under development for sale include Formed Land of approximately HK$280,915,000 (2021: HK$296,077,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on the past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

(b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 31 March 2022, completed properties held for sale amounting to approximately HK$238,532,000 (2021: HK$349,012,000) are carried at net realisable value. Total write-down of completed properties held for sale of approximately HK$90,670,000 (2021: HK$140,033,000) has been recognised during the year.

附註：

(a) 供出售在建物業主要位於中國江蘇省。彼等包括(1)發展用作將來銷售之平整中土地；及(2)於一般業務過程中同樣發展用作將來銷售之已平整土地。

於2022年3月31日，供出售在建物業金額約283,129,000港元（2021：315,727,000港元）按可變現淨值列賬。在建物業之減值撇減總值約51,627,000港元（2021：500,748,000港元）已於年內確認。

於2022年3月31日，供出售在建物業包含約280,915,000港元（2021：296,077,000港元）之已平整土地，而本集團需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為本集團於取得該等證書時並無重大障礙。

(b) 已完工持作出售物業位於中國江蘇省。於2022年3月31日，已完工持作出售物業金額約238,532,000港元（2021：349,012,000港元）按可變現淨值列賬。已完工持作出售物業之減值撇減總值約90,670,000港元（2021：140,033,000港元）已於年內確認。

28. STOCK OF PROPERTIES (CONTINUED)

The write-down of stock of properties in aggregate of approximately HK$142,297,000 (2021: HK$640,781,000) recognised during the year are mainly attributable to the further decline in net realisable value of the properties as impacted by the uncertainty on the macroeconomic conditions and the government's tightening measures to the PRC property market.

The net realisable values of the properties under development for sale have been arrived on the basis of valuation carried out by independent qualified professional valuers not connected with the Group. In determining the net realisable values, the expected proceeds from the sales of properties are deducted by the anticipated costs, including government levies, construction cost and all necessary expenses associated with the completion of property development and applicable selling expenses, which have also taken into account the discount factor of the lengthened sales and development cycle under current regulatory and economic circumstances.

The net realisable value for the completed properties held for sale represents the sales proceeds estimated based on the comparable properties of similar characteristics and location under prevailing market condition, less applicable selling expenses.

At 31 March 2022, stock of properties includes an amount of approximately HK$531,842,000 (2021: HK$821,571,000) which is expected to be realised after more than twelve months from the end of the reporting period.

28. 物業存貨(續)

年內確認之物業存貨之撇減總值約142,297,000港元(2021：640,781,000港元)主要由於物業之可變現淨值因受到宏觀經濟狀況的不明朗和政府對中國房地產市場的收緊措施影響而進一步下跌所致。

供出售在建物業之可變現淨值是按由與本集團概無關連之獨立合資格專業估值師進行之估值計算。於釐定可變現淨值時，預計銷售物業所得款項已扣除預期成本(包括政府徵費、建築成本及與完成物業發展有關之一切所需費用及適用之銷售開支)，並考慮到按現時監管及經濟情況延長銷售及發展週期之折現因素。

已完工持作出售物業之可變現淨值指基於現行市場情況下相若性質及地點的可資比較物業之銷售所得款項估算，並減去適用之銷售開支。

於2022年3月31日，物業存貨包括預期將於報告期完結起超過十二個月後變現之金額約531,842,000港元(2021：821,571,000港元)。

29. LOAN RECEIVABLES

29. 應收貸款

		2022 HK$'000 千港元	2021 HK$'000 千港元
The amounts, net of allowance, include:	金額(扣除撥備)包括：		
Fixed-rate loan receivables *(note a)*	應收固定利率貸款*(附註a)*	**19,400**	71,720
Other loan receivables *(note b)*	其他應收貸款*(附註b)*	**177,226**	—
		196,626	71,720
Analysed as:	分析為：		
Current portion	流動部份	**196,626**	56,520
Non-current portion	非流動部份	**—**	15,200
		196,626	71,720

notes:

(a) The gross amount of loan receivables of approximately HK$20,000,000 (2021: HK$189,800,000), before netting off cumulative loss allowance of approximately HK$600,000 (2021: HK$118,080,000), are unsecured and bear fixed interest rates of 5% (2021: 10% to 12.5%) per annum.

(b) Other loan receivables represent advances made by Paul Y. Engineering to a subsidiary of its former controlling shareholder for its trade balance settlement. The loan receivables have been consolidated into the Group upon the acquisition of Paul Y. Engineering as detailed in Note 45.

Details of impairment assessment are set out in Note 49(b).

附註：

(a) 扣除累計虧損撥備約600,000港元(2021：118,080,000港元)前之應收貸款總額約20,000,000港元(2021：189,800,000港元)為無抵押，並以每年5厘(2021：10厘至12.5厘)之固定利率計息。

(b) 其他應收貸款指保華建業向其前控股股東之附屬公司提供之貸款，以供其償還其貿易結餘。應收貸款已在收購保華建業後綜合入賬於本集團內(詳情見附註45)。

減值評估詳情載於附註49(b)。

30. AMOUNT DUE FROM AN ASSOCIATE

The amount is unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 49(b).

30. 應收一間聯營公司款項

該款項為無抵押、免息及須按要求償還。

減值評估詳情載於附註49(b)。

31. AMOUNTS DUE FROM/TO JOINT VENTURES

As at 31 March 2022, the amounts are unsecured, non-interest bearing and repayable on demand.

As at 31 March 2021, the amount due from a joint venture of approximately HK$1,196,000 was unsecured, carried fixed interest rate at 6% per annum and repayable within one year.

Details of impairment assessment are set out in Note 49(b).

31. 應收／付合營企業款項

於2022年3月31日，該等款項為無抵押、免息及按要求償還。

於2021年3月31日，應收一間合營企業款項約1,196,000港元為無抵押、按固定年利率6厘計息及須於一年內償還。

減值評估詳情載於附註49(b)。

32. AMOUNTS DUE FROM/TO JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

The amounts include trade receivables of approximately HK$834,000 (2021: Nil) due from joint operations and trade payable of approximately HK$569,000 (2021: Nil) due to other partners of joint operations which have a credit period of 90 days. The trade receivable balances of HK$297,000, HK$187,000 and HK$350,000 are aged within 90 days, more than 90 days and within 180 days and more than 180 days, respectively, while the trade payable balances are aged more than 180 days based on the invoice date at the end of the reporting period.

Except for the above, the amounts due from joint operations and other partners of joint operations of HK$43,788,000 (2021: Nil) and HK$173,647,000 (2021: Nil), respectively, and amounts due to joint operations and other partners of joint operations of HK$85,252,000 (2021: Nil) and HK$11,723,000 (2021: Nil), respectively, are unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 49(b).

32. 應收／付合營業務／合營業務其他夥伴款項

該等款項包括應收合營業務貿易應收賬款約834,000港元(2021：無)及應付合營業務其他夥伴貿易應付賬款約569,000港元(2021：無)，其信貸期為90日。於報告期完結時以發票日期為基準，貿易應收賬款結餘297,000港元、187,000港元及350,000港元的賬齡分別為90日內、超過90日但於180日內及超過180日，而貿易應付賬款結餘之賬齡均超過180日。

除上文所述者外，應收合營業務及合營業務其他夥伴款項分別為43,788,000港元(2021：無)及173,647,000港元(2021：無)以及應付合營業務及合營業務其他夥伴款項分別為85,252,000港元(2021：無)及11,723,000港元(2021：無)為無抵押、免息及須按要求償還。

減值評估詳情載於附註49(b)。

33. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION

33. 應收／付清盤中前附屬公司款項

		2022 HK$'000 千港元	2021 HK$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	**291,141**	2,733,832
Less: Impairment loss	減：減值虧損	**(93,363)**	(1,603,681)
		197,778	1,130,151
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	**18,857**	1,130,151

The amounts due from/to former subsidiaries in liquidation were classified as current assets and current liabilities respectively as the Group does not have a legally enforceable right to set off these amounts in accordance with section 35 of the Hong Kong Bankruptcy Ordinance.

根據香港破產條例第35條本集團因沒有合法可強制執行權利以抵銷應收／付清盤中前附屬公司款項，該等款項分別分類為流動資產及流動負債。

During the year, the liquidator made cash distribution of approximately HK$98 million and dividend in specie of approximately HK$1,173 million to the Group. In consideration of the Group's acceptance of the dividend in specie, the liquidators assigned approximately HK$1,173 million due to former subsidiaries in liquidation by the Company's subsidiaries (including the amounts due to former subsidiaries in liquidation by Paul Y. Engineering acquired upon deemed acquisition) to the Group to offset the Group's entitlement under the dividend in specie. As the total distributions from the liquidators of approximately HK$1,271 million exceeds the amounts due from former subsidiaries in liquidation of approximately HK$1,130 million by approximately HK$141 million, such amounts are recognised as other income for the year ended 31 March 2022.

年內，清盤人作出現金分派約9,800萬港元及實物股息約11.73億港元給予本集團。考慮到本集團接受實物股息，清盤人將本公司附屬公司應付清盤中前附屬公司之若干款項約11.73億港元(包括視作收購而取得的保華建業應付清盤中前附屬公司款項)分派予本集團以抵銷本集團在實物股息下的權利。由於清盤人的分派總額約為12.71億港元，較應收清盤中前附屬公司款項約11.30億港元多出約1.41億港元，而該金額已確認為截至2022年3月31日止年度之其他收入。

Details of the former subsidiaries put into liquidations during the years and impairment assessment are set out in Notes 47 and 49(b) respectively.

年內清盤之前附屬公司及減值評估之詳情分別載於附註47及49(b)。

34. TRADE AND OTHER RECEIVABLES

34. 貿易及其他應收賬款

		2022 HK$'000 千港元	2021 HK$'000 千港元
Trade receivables	貿易應收賬款	**1,407,471**	85,089
Less: Impairment allowance	減：減值撥備	**(133)**	(18,165)
		1,407,338	66,924
Advance payments to sub-contractors	向分判商支付之預付款項	**209,768**	—
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	**487,938**	—
Receivables from securities brokers	來自證券經紀商之應收賬款	**9**	228,461
Disposal consideration receivable	應收出售事項代價	**16,503**	65,879
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	**278,839**	90,048
		2,400,395	451,312

As at 31 March 2022, trade receivables mainly arise from management contracting business. The Group's credit terms for customers are normally ranging from 60 to 90 days. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its customers.

於2022年3月31日，貿易應收賬款主要來自承建管理業務。本集團客戶之信貸期一般由60日至90日不等。本集團承建管理業務之信貸期乃按照與其客戶釐定及協定之條款磋商得出。

34. TRADE AND OTHER RECEIVABLES (CONTINUED)

34. 貿易及其他應收賬款(續)

The ageing analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period is as follows:

以發票日期為基準，扣除呆賬撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Within 90 days	90日內	**331,862**	10,855
More than 90 days and within 180 days	超過90日但於180日內	**10,436**	7,205
More than 180 days	超過180日	**1,065,040**	48,864
		1,407,338	66,924

As at 31 March 2022, construction and material purchase costs paid on behalf of sub-contractors included the amount of HK$77,710,000 (2021: Nil) paid on behalf of a joint venture.

於2022年3月31日，代分判商支付之建造及材料採購成本包括代一間合營企業支付之金額77,710,000港元(2021：無)。

Details of impairment assessment are set out in Note 49(b).

減值評估詳情載於附註49(b)。

35. CONTRACT ASSETS AND CONTRACT LIABILITIES

35. 合約資產及合約負債

		notes *附註*	**2022** **HK$'000** **千港元**	2021 HK$'000 千港元
Retention held by customers	客戶持有之保固金	*(a)*	**1,246,569**	—
Unbilled revenue of construction contracts	建築合約未發票據之收入	*(b)*	**3,106,648**	—
Advances from customers of construction contracts	預收建築合約客戶款項	*(c)*	**(561,937)**	—
Advances from customers of other services contracts	預收其他服務合約客戶款項		**(974)**	(637)
			3,790,306	(637)
Analysed as:	分析為：	*(d)*		
Contract assets	合約資產		**4,130,827**	—
Contract liabilities	合約負債		**(340,521)**	(637)
			3,790,306	(637)
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：			
— within 12 months from the end of the reporting period	— 報告期末起計12個月內		**696,975**	—
— after 12 months from the end of the reporting period	— 報告期末起計12個月後		**549,594**	—
			1,246,569	—

35. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

notes:

(a) Retention held by customers represents the Group's right to consideration for works performed and the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to trade receivables when the rights become unconditional, which is typically at the expiration of the defect liability period.

(b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.

(c) Advances from customers include the non-refundable payment received from customers, for which the Group has obligation to transfer goods or services to customers.

(d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis. The Group classifies the contract assets as current because the Group expects to realise them in its normal operating cycle. Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from construction contracts recognised during the year ended 31 March 2022 that was included in the contract liabilities at the beginning of the year was HK$637,000 (2021: HK$49,783,000).

For the year ended 31 March 2022, revenue of approximately HK$488,000 (2021: HK$363,000) from income from port related services, HK$149,000 (2021: HK$165,000) from sale of LPG and CNG products and nil (2021: HK$49,255,000) from sale of properties, were recognised that were included in the contract liabilities at the beginning of the year.

As at 31 March 2022, contract assets relating to joint ventures amounted to HK$420,217,000 (2021: Nil).

The increase in contract assets is mainly due to deemed acquisition of Paul Y. Engineering during the year.

35. 合約資產及合約負債(續)

附註：

(a) 客戶持有之保固金指本集團就所完成工程獲得收取代價的權利，而該等權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。當該等權利成為無條件(一般於保修期屆滿時)，客戶持有之保固金轉移至貿易應收賬款。

(b) 未發票據之收入指本集團就已完成但尚未核實之工程收取代價之權利，原因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件(一般為本集團獲得客戶核實已完成建築工程時)，未發票據之收入轉移至貿易應收賬款。

(c) 來自客戶之預收款項包括從客戶收到不可退還的付款，本集團就此有向客戶轉移貨品或服務的責任。

(d) 與同一合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

截至2022年3月31日止年度，已確認包含在年初合約負債之建築合約收入為637,000港元(2021：49,783,000港元)。

截至2022年3月31日止年度，已確認包含在年初合約負債內的港口相關服務收入約488,000港元(2021：363,000港元)、銷售液化石油氣及壓縮天然氣產品之收入149,000港元(2021：165,000港元)及並無銷售物業之收入(2021：49,255,000港元)。

於2022年3月31日，與合營企業相關之合約資產為420,217,000港元(2021：無)。

合約資產增加乃主要由於年內視作收購保華建業。

36. FINANCIAL ASSETS MEASURED AT FVPL

36. 按公平價值誌入損益賬之金融資產

		2022 HK$'000 千港元	2021 HK$'000 千港元
Listed debt securities held for trading, at quoted market price in	持作買賣之上市債務工具，按市場報價		
Hong Kong	香港	—	43,918
Singapore	新加坡	—	179,978
		—	223,896
Listed equity securities held for trading, at quoted market price in	持作買賣之上市股本工具，按於香港之市場報價		
Hong Kong		—	1,337,806
		—	1,561,702

37. PLEDGED BANK DEPOSITS AND RESTRICTED CASH, SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits and restricted cash represent cash placed in financial institutions to secure general banking facilities granted to the Group or as collateral for performance bonds.

The pledged bank deposits and short-term bank deposits carry fixed interest rates ranging from 0.05% to 2.36% (2021: 0.11% to 1.35%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 0.3% (2021: Nil to 0.3%) per annum. The restricted cash is interest-free.

37. 已抵押銀行存款及受限制現金、短期銀行存款及銀行結存及現金

已抵押銀行存款及受限制現金指為擔保授予本集團之一般銀行信貸或作為履約擔保之抵押品而存放於財務機構之現金。

已抵押銀行存款及短期銀行存款附帶每年0.05厘至2.36厘(2021：0.11厘至1.35厘)之固定利率。銀行結存附帶每年零至0.3厘(2021：零至0.3厘)之市場利率。受限制現金為免息。

38. TRADE AND OTHER PAYABLES

The following is an analysis of trade and other payables at the end of the reporting period:

38. 貿易及其他應付賬款

貿易及其他應付賬款於報告期完結時之分析如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Trade payables ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	**609,398**	18,139
More than 90 days and within 180 days	超過90日但於180日內	**91,801**	—
More than 180 days	超過180日	**25,436**	2,174
		726,635	20,313
Retentions held by the Group	本集團持有之保固金	**1,263,895**	10,908
Accrued construction costs	應計建築成本	**2,680,969**	32,061
Other payables and accrued expenses	其他應付款項及應計開支	**759,911**	86,680
		5,431,410	149,962
Retentions held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
— within 12 months from the end of the reporting period	— 報告期末起計12個月內	**862,627**	10,908
— after 12 months from the end of the reporting period	— 報告期末起計12個月後	**401,268**	—
		1,263,895	10,908

The average credit period on the trade creditors is 90 days. The Group has financial risk management policies in place to ensure the payables are within the credit time frame.

貿易應付賬款之平均信貸期為90日。本集團已制定金融風險管理政策，以確保應付賬款於信貸期限內清償。

39. LEASE LIABILITIES

39. 租賃負債

		2022 HK$'000 千港元	2021 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**36,910**	6,772
In the second year	第二年	**30,324**	5,722
In the third year to fifth year inclusive	第三至第五年（首尾兩年包括在內）	**16,355**	3,060
Over five years	超過五年	**—**	3,694
		83,589	19,248
Less: Amounts due within one year shown under current liabilities	減：於一年內到期並列為流動負債之款項	**(36,910)**	(6,772)
Amounts due after one year	一年後到期之款項	**46,679**	12,476

40. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

40. 應付非控股股東款項

The amounts are unsecured, interest-free and without fixed repayment terms.

該等款項為無抵押、免息及無固定還款期。

41. BANK AND OTHER BORROWINGS 41. 銀行及其他借款

		2022 HK$'000 千港元	2021 HK$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank borrowings	銀行借款	**1,450,225**	360,710
Other borrowings	其他借款	**210,468**	40,000
		1,660,693	400,710
Analysed as:	分析為：		
Secured	有抵押	**1,388,326**	348,876
Unsecured	無抵押	**272,367**	51,834
		1,660,693	400,710
The bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or on demand	一年內或按要求	**1,438,846**	229,349
More than one year, but not exceeding two years	超過一年，但不逾兩年	**20,616**	38,816
More than two years, but not exceeding five years	超過兩年，但不逾五年	**122,412**	37,869
More than five years	超過五年	**78,819**	94,676
		1,660,693	400,710
Less: Amounts due within one year or on demand shown under current liabilities	減：一年內或按要求到期並列作流動負債之款項	**(1,438,846)**	(229,349)
Amount due after one year	一年後到期之款項	**221,847**	171,361

41. BANK AND OTHER BORROWINGS (CONTINUED)

The above bank borrowings include fixed-rate borrowings of approximately HK$367,832,000 (2021: HK$360,710,000) with approximately HK$156,453,000 (2021: HK$189,349,000) repayable within one year, approximately HK$10,148,000 (2021: HK$38,816,000) repayable more than one year but not exceeding two years, approximately HK$122,412,000 (2021: HK$37,869,000) repayable more than two years but not exceeding five years and approximately HK$78,819,000 (2021: HK$94,676,000) repayable more than five years. The fixed-rate bank borrowings are carrying interest ranging from 4.25% to 6.85% (2021: 4.35% to 6.85%) per annum.

The remaining bank borrowings of approximately HK$1,082,393,000 (2021: Nil) as at 31 March 2022 are repayable within one year and carried floating-rate interest ranging from 1.5% to 2.52% per annum.

The above other borrowings are fixed-rate borrowings with approximately HK$200,000,000 (2021: HK$40,000,000) repayable within one year and approximately HK$10,468,000 (2021: Nil) repayable more than one year but not exceeding two years. The fixed-rate other borrowings are carrying interest ranging from 5% to 6.5% (2021: 12%) per annum. As at 31 March 2021, other borrowings of HK$40,000,000 was due to an entity controlled by the then substantial shareholder.

The secured bank and other borrowings are secured by the Group's benefits from certain construction contracts and certain assets set out in Note 54.

41. 銀行及其他借款(續)

上述銀行借款包括約367,832,000港元(2021：360,710,000港元)之定息借款，其中約156,453,000港元(2021：189,349,000港元)須於一年內償還，約10,148,000港元(2021：38,816,000港元)須於超過一年但不逾兩年內償還，約122,412,000港元(2021：37,869,000港元)須於超過兩年但不逾五年內償還，而約78,819,000港元(2021：94,676,000港元)須於超過五年後償還。該等定息銀行借款按介乎4.25厘至6.85厘(2021：4.35厘至6.85厘)之年利率計息。

於2022年3月31日，約1,082,393,000港元(2021：無)之其餘銀行借款須於一年內償還及以浮動利率計息，年利率由1.5厘至2.52厘不等。

上述其他借款為定息借款約200,000,000港元(2021：40,000,000港元)須於一年內償還及約10,468,000港元(2021：無)須於超過一年但不逾兩年內償還。該等定息其他借款按介乎5厘至6.5厘(2021：12厘)之年利率計息。於2021年3月31日，其他借款40,000,000港元為應付予當時主要股東控制的實體。

有抵押銀行及其他借款以本集團若干建築合約及若干資產之利益作抵押，詳情載於附註54。

42. DEFERRED TAXATION

The following items are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

42. 遞延稅項

以下項目是本年度及以往年度已確認之主要遞延稅項負債，以及其變動情況：

		Fair value adjustment on investment properties 投資物業公平價值調整 HK$'000 千港元 *(note 附註a)*	Fair value adjustment on stock of properties 物業存貨公平價值調整 HK$'000 千港元	Fair value adjustment on project under development 發展中項目公平價值調整 HK$'000 千港元	Tax losses 稅務虧損 HK$'000 千港元	Unrealised fair value change on debt and equity instrument held for trading 持作買賣債務及權益工具之未變現公平價值變動 HK$'000 千港元	Other intangible assets recognised on business combination 就業務合併確認的其他無形資產 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2020	於2020年4月1日	420,810	231,116	82,592	–	–	–	2,387	736,905
Exchange realignment	匯兑調整	29,752	14,013	7,037	–	–	–	129	50,931
(Credit) charge to consolidated income statement *(Note 16)*	綜合收益表之(撥入)支出*(附註16)*	(184,185)	(171,430)	–	(39,506)	142,391	–	(2,245)	(254,975)
Charge to other comprehensive income *(note b)*	其他全面收益之支出*(附註b)*	–	–	–	–	–	–	7,000	7,000
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**266,377**	**73,699**	**89,629**	**(39,506)**	**142,391**	**–**	**7,271**	**539,861**
Exchange realignment	匯兑調整	**9,387**	**2,793**	**3,643**	**–**	**–**	**–**	**(6)**	**15,817**
Deemed acquisition of subsidiaries *(Note 45)*	視作收購附屬公司*(附註45)*	**17,180**	**–**	**–**	**(7,264)**	**–**	**31,515**	**6,621**	**48,052**
(Credit) charge to consolidated income statement *(Note 16)*	綜合收益表之(撥入)支出*(附註16)*	**(157,701)**	**(14,935)**	**–**	**38,526**	**(142,391)**	**(7,260)**	**1,627**	**(282,134)**
Credit to other comprehensive income *(note b)*	其他全面收益之撥入*(附註b)*	**–**	**–**	**–**	**–**	**–**	**–**	**(7,000)**	**(7,000)**
At 31 March 2022	於2022年3月31日	**135,243**	**61,557**	**93,272**	**(8,244)**	**–**	**24,255**	**8,513**	**314,596**

notes:

(a) Included in the balance approximately HK$80,129,000 (2021: HK$154,552,000) represents LAT arising from the fair value on investment properties.

(b) The deferred tax of HK$7,000,000 credited/charged to other comprehensive income is offset with the corresponding change in fair value of financial assets measured at FVOCI in the statement of other comprehensive income. Other than that, there are no tax effects relating to the other items included in the other comprehensive income.

附註：

(a) 計入結餘之約80,129,000港元(2021：154,552,000港元)為投資物業公平價值產生之土地增值稅。

(b) 計入/誌入其他全面收益的遞延稅項7,000,000港元於其他綜合收益表中與按公平價值誌入其他全面收益的金融資產的相應公平價值變動相抵銷。除此外，概無有關計入其他全面收益的其他項目的稅務影響。

42. DEFERRED TAXATION (CONTINUED)

At 31 March 2022, the Group has unused tax losses of approximately HK$1,332,266,000 (2021: HK$654,323,000) available to offset against future taxable profits. Deferred tax asset has been recognised in respect of approximately HK$49,966,000 (2021: HK$239,433,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams on those subsidiaries. The unused tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK$617,424,000 (2021: HK$443,582,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately HK$46,562,000 (2021: HK$226,579,000). No deferred tax liability has been recognised in respect of these undistributed earnings because the Group is in a position to control the dividend policy of the subsidiaries and such earnings would not be remitted to their overseas holding companies in the foreseeable future.

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

42. 遞延税項(續)

於2022年3月31日，本集團有未使用税務虧損約1,332,266,000港元(2021：654,323,000港元)可用於抵銷將來之應課税利潤。就有關虧損約49,966,000港元(2021：239,433,000港元)確認遞延税項資產。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就餘下税務虧損確認遞延税項資產。未使用之税務虧損可無限期地結轉。

於報告期完結時，本集團之可扣税臨時差額為約617,424,000港元(2021：443,582,000港元)。由於產生應課税溢利可用以抵銷可扣減臨時差額之可能性不大，因而並無就有關可扣税臨時差額確認遞延税項資產。

於報告期完結時，中國附屬公司與未分派盈利有關而尚未確認遞延税項負債之臨時差額總額為約46,562,000港元(2021：226,579,000港元)。由於本集團可控制附屬公司的股息政策，因而並無就該等未分派盈利確認遞延税項負債，而該等盈利將不會於可見將來匯給其海外控股公司。

對自投資物業轉撥至物業存貨之已平整土地及平整中土地產生之遞延税項後果之評估，乃基於對直接出售物業或通過出售持有該等物業之實體時所產生税項後果之最佳估計。對該等須於出售時繳交中國土地增值税之物業，有關其税基與賬面值之間的臨時差額之遞延税項將包括中國土地增值税及企業所得税。

43. SHARE CAPITAL

43. 股本

		Number of shares 股份數目	Value 金額 HK$'000 千港元
Authorised:	**法定：**		
Ordinary shares of HK$0.10 each at 1 April 2020	於2020年4月1日每股0.10港元之普通股	**10,000,000,000**	1,000,000
Share Consolidation	股份合併	**(8,000,000,000)**	—
Ordinary share of HK$0.50 each after the Share Consolidation	每股0.50港元之普通股（股份合併後）	**2,000,000,000**	1,000,000
Share Subdivision	股份分拆	**8,000,000,000**	—
Ordinary shares of HK$0.10 each at 31 March 2021, 1 April 2021 and 31 March 2022	於2021年3月31日、2021年4月1日及2022年3月31日每股0.10港元之普通股	**10,000,000,000**	**1,000,000**
Issued and fully paid:	**已發行及繳足：**		
At 1 April 2020	於2020年4月1日	**5,519,580,572**	551,958
Share Consolidation	股份合併	**(4,415,664,458)**	—
Ordinary shares of HK$0.5 each after the Share Consolidation	每股0.5港元之普通股(股份合併後)	**1,103,916,114**	551,958
Capital Reduction	股本削減	**—**	(441,566)
Ordinary shares of HK$0.10 each at 31 March 2021, 1 April 2021 and 31 March 2022	於2021年3月31日、2021年4月1日及2022年3月31日每股0.10港元之普通股	**1,103,916,114**	**110,392**

43. SHARE CAPITAL (CONTINUED)

Pursuant to a special resolution for the capital reorganisation of the Company passed in the special general meeting on 28 October 2020, the Company undertook a capital reorganisation which comprised:

(a) the consolidation of every five issued and unissued existing Shares in the authorized share capital of the Company of HK$0.10 each into one consolidated share of HK$0.50 (the "Share Consolidation").

(b) the reduction of the issued share capital of the Company by cancellation of the paid up capital of the Company to the extent of HK$0.40 on each of the issued consolidated shares such that the par value of each issued consolidated share was reduced from HK$0.50 to HK$0.10 (the "Capital Reduction")

(c) the subdivision of every unissued consolidated share of HK$0.50 in the authorised share capital of the Company into five adjusted shares of HK$0.10 each (the "Share Subdivision").

Upon the effective of the capital reorganisation on 30 October 2020, the reduced share capital of approximately $441,566,000 has been transferred to the contributed surplus of the Company.

43. 股本(續)

按照於2020年10月28日之股東特別大會上所通過一項有關本公司股本重組之特別決議案，本公司已進行一項股本重組，包括：

(a) 將本公司法定股本中每五股每股面值0.10港元之已發行及未發行現有股份合併為1股面值0.50港元之合併股份(「股份合併」)。

(b) 透過註銷本公司繳足股本(以每股已發行合併股份0.40港元為限)之方式，將每股已發行合併股份之面值由0.50港元削減至0.10港元，致使削減本公司已發行股本(「股本削減」)。

(c) 將本公司法定股本中面值0.50港元之每股未發行合併股份分拆為五股每股面值0.10港元之經調整股份(「股份分拆」)。

股本重組於2020年10月30日生效後，削減之股本約441,566,000港元已計入本公司之實繳盈餘。

44. SHARE-BASED PAYMENT TRANSACTIONS

On 10 September 2012 (the "Adoption Date"), the Company adopted a share option scheme (the "2012 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Company or any invested entity and any celebrity, consultant, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity ("Eligible Person"). The 2012 Share Option Scheme will remain in force for a period of ten years commencing after the Adoption Date.

Under the 2012 Share Option Scheme, HK$1.00 is payable by the grantee to the Company on acceptance of the share option offer and an offer must be accepted on or before a date as specified in writing, being a date not later than 30 days after (i) the date on which the offer was issued; or (ii) the date on which the conditions for the offer are satisfied. The directors of the Company may at their discretion determine the specific exercise period which should expire in any event no later than the last day of the ten-year period after the date of grant of the share options. The exercise price is determined by the directors of the Company and will be at least the higher of: (i) the subscription price as is permissible under the Listing Rules from time to time; and (ii) the nominal value of the Company's shares.

44. 以股份支付款項之交易

於2012年9月10日(「採納日」),本公司採納一項購股權計劃(「2012年購股權計劃」),旨在對已為或將為本集團或任何投資實體之成長及發展作出貢獻之本公司或任何投資實體之任何僱員、行政人員或高級職員、董事及本集團任何成員公司或任何投資實體之任何知名人士、顧問、諮詢人或代理人(「合資格人士」)給予激勵或獎勵。2012年購股權計劃將自採納日起維持有效為期十年。

根據2012年購股權計劃,承授人於接納購股權要約時須向本公司支付1.00港元,而要約必須於特定日期(即以下所述日期後之30日內:(i)要約之發行日;或(ii)要約之條件獲達成之日)或之前以書面接納。本公司董事可酌情釐定特定行使期限,惟在任何情況下,不得超過自授出購股權當日起計十年期限之最後一日。行使價由本公司董事釐定,惟行使價須至少為下列兩者中的較高者:(i)根據上市規則不時允許之認購價;及(ii)本公司股份之面值。

44. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The maximum number of shares which may initially be issued upon the exercise of all options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the total number of issued shares of the Company as at the Adoption Date, i.e. 455,849,357 shares. Subject to the approval of the shareholders of the Company in general meeting, the limit may be refreshed to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. Pursuant to an ordinary resolution passed at the annual general meetings of the Company held in 2013, 2015 and 2017, the 10% scheme limit was refreshed to 10% of the total number of issued shares of the Company as at the respective dates of such meetings.

44. 以股份支付款項之交易(續)

於根據2012年購股權計劃及本公司所採納任何其他購股權計劃授出之購股權全數獲行使時初步可予發行之股份總數最多不得超過本公司於採納日已發行股份總數之10%，即455,849,357股。如獲得本公司股東在股東大會上批准，該限額可更新為本公司股東在股東大會上批准當日已發行股份總數之10%。儘管如此，根據2012年購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權全數獲行使時可予發行之股份總數合共最多不得超過不時已發行股份總數之30%。根據本公司於2013年、2015年及2017年舉行之股東週年大會上通過之一項普通決議案，10%之計劃限額已更新至於有關大會當日之本公司已發行股份總數之10%。

44. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The maximum number of shares of the Company in respect of which options may be granted to each Eligible Person under the 2012 Share Option Scheme and any other share option scheme(s) of the Company (including those exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue from time to time unless such grant has been duly approved by shareholders of the Company at general meeting at which the Eligible Person and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Person is a connected person (as defined in the Listing Rules)) abstained from voting. Options granted to a substantial shareholder and/or an independent non-executive director or any of their respective associates (as defined in the Listing Rules) in any 12-month period in excess of 0.10% of total number of shares in issue and have an aggregate value exceeding HK$5,000,000 must be approved by the shareholders of the Company in general meeting in advance.

No share options were granted, exercised or cancelled during both years. Also, there were no outstanding share options granted under the 2012 Share Option Scheme as at 31 March 2022 and 31 March 2021.

44. 以股份支付款項之交易(續)

於任何十二個月期間，根據2012年購股權計劃及本公司任何其他購股權計劃可授予各合資格人士之購股權(包括已行使、被註銷及尚未行使之購股權)所涉及之本公司股份數目，最多不得超過不時已發行股份總數之1%，除非此項批授事宜已在合資格人士及其緊密聯繫人(定義見上市規則)(或倘合資格人士為一名關連人士(定義見上市規則)，則其聯繫人(定義見上市規則))放棄投票之股東大會上獲得本公司股東正式批准。於任何十二個月期間，向主要股東及／或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)授出之購股權所涉及之股份超過已發行股份總數之0.10%或總值超過5,000,000港元，則必須事先獲得本公司股東在股東大會上批准。

於兩個年度內，概無購股權獲授出、行使或被註銷。此外，於2022年3月31日及2021年3月31日，概無根據2012年購股權計劃授出而尚未行使之購股權。

45. DEEMED ACQUISITION OF SUBSIDIARIES

On 1 June 2021, the Group has received an irrevocable and unconditional assignment of the voting rights of a block of approximately 10% shareholding (the "Voting Rights") in Paul Y. Engineering from an independent third party at nil consideration. As at 31 March 2021 and immediately before the acceptance of Voting Rights, the Group held approximately 48.23% of the entire issued shares of Paul Y. Engineering and Paul Y. Engineering was accounted for as interest in associates of the Group. Upon accepting the assignment of the Voting Rights, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders and thus obtained control of Paul Y. Engineering without cash consideration. Accordingly, Paul Y. Engineering became a non-wholly owned subsidiary of the Group. The acquisition method of accounting was adopted and the financial statements of Paul Y. Engineering and its subsidiaries were consolidated into the consolidated financial statements of the Group starting from 1 June 2021.

In addition, as at 31 March 2021, 浙江美聯置業有限公司 ("浙江美聯") was jointly held by the Group and Paul Y. Engineering, and 浙江美聯 was accounted for as joint venture in the books of both the Group and Paul Y. Engineering. Upon accepting the assignment of the Voting Rights and obtaining the control of Paul Y. Engineering, the Group also obtained control of 浙江美聯 without cash consideration. Accordingly, 浙江美聯 became a non-wholly owned subsidiary of the Group and was consolidated into the Group in adopting the acquisition method of accounting starting from 1 June 2021.

45. 視作收購附屬公司

於2021年6月1日，本集團自一名獨立第三方無償獲得一批保華建業約10%股權之投票權(「該批投票權」)的轉讓，此轉讓乃不可撤回及無條件。於2021年3月31日及緊接該批投票權獲接納前，本集團持有保華建業全部已發行股份之約48.23%，而保華建業被列為於本集團之聯營公司權益。於接納轉讓該批投票權後，本集團有權於保華建業任何股東大會上行使合共約58.23%投票權，故本集團在並無現金代價下取得保華建業之控制權。因此，保華建業成為本集團之非全資附屬公司。本集團採用收購會計法，而保華建業及其附屬公司之財務報表於自2021年6月1日起綜合入賬本集團之綜合財務報表。

此外，於2021年3月31日，浙江美聯置業有限公司(「浙江美聯」)由本集團及保華建業共同持有，且浙江美聯於本集團及保華建業之賬冊內入賬列作合營企業。於接納轉讓該批投票權及取得保華建業之控制權後，本集團亦在並無現金代價下取得浙江美聯之控制權。因此，浙江美聯成為本集團之非全資附屬公司，並於自2021年6月1日起採用收購會計法時綜合入賬至本集團。

45. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

Paul Y. Engineering, a limited company incorporated in the British Virgin Islands, is principally engaged in building construction, civil engineering, property development management, project management, facilities management and investment in properties. 浙江美聯, a wholly-foreign-owned-enterprise incorporated in the PRC, is principally engaged in properties investment which holds an office building in the PRC for rental through its wholly-owned subsidiary.

The deemed acquisition has been accounted for as a business combination. As the business combination is achieved without transfer of consideration from the Group, the consideration transferred is deemed as the fair value of the Group's interest in Paul Y. Engineering and 浙江美聯 at the date of deemed acquisition. The Group remeasured its 48.23% equity interest in Paul Y. Engineering to fair value at the deemed acquisition date and recognised a gain of approximately HK$52,467,000 (Note 9) in profit or loss for the year ended 31 March 2022, while the fair value of the 50% equity interest in 浙江美聯 approximated to its carrying value at the deemed acquisition date. The fair value of 48.23% equity interest in Paul Y. Engineering of approximately HK$419,000,000 at the deemed acquisition date has been arrived on the basis of income approach carried out by an independent qualified professional valuer not connected with the Group, using cash flow projections prepared based on the financial forecast covering a 5-year period and adjusted for the factors of marketability and control premium. The fair value of the 50% equity interest in 浙江美聯 is determined by assets-based approach. In addition, the cumulative exchange deficit of Paul Y. Engineering and 浙江美聯 in aggregate of approximately HK$11,524,000 (Note 9) shared by the Group up to the date of deemed acquisition were released to profit or loss accordingly. No transaction cost was incurred for the deemed acquisition.

45. 視作收購附屬公司(續)

保華建業，一間於英屬處女群島註冊成立之有限公司，主要從事樓宇建造、土木工程、物業發展管理、項目管理、設施管理及投資於物業。浙江美聯，一間於中國註冊成立的外商獨資企業，主要從事物業投資，並透過其全資附屬公司出租在中國所持有的一幢寫字樓。

該視作收購已作為業務合併入賬。由於業務合併乃在並無自本集團轉讓代價之情況下進行，故於視作收購日期本集團於保華建業及浙江美聯之權益之公平價值被視作該轉讓之代價。本集團於視作收購日期重新計量其於保華建業之48.23%股權至公平價值，並於截至2022年3月31日止年度之損益中確認收益約52,467,000港元(附註9)，而於浙江美聯之50%股權之公平價值則與其於視作收購日期之賬面值相若。於視為收購日期，於保華建業之48.23%股權的公平價值為約419,000,000港元，乃根據與本集團無關的獨立合資格專業估值師按收益法使用根據5年期的財務預算編製之現金流量預測所得出，並根據適銷性和控制權溢價因素進行了調整。於浙江美聯50%股權的公平價值以資產基礎法釐定。此外，直至視作收購日期，本集團所佔保華建業及浙江美聯之累計匯兑虧損合共約11,524,000港元(附註9)已相應地被撥至損益。此視作收購並無產生交易成本。

45. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

45. 視作收購附屬公司(續)

The Group has elected to measure the non-controlling interests in Paul Y. Engineering and 浙江美聯 at the non-controlling interests' proportionate share of the identifiable net assets of Paul Y. Engineering and 浙江美聯.

本集團已選擇按非控股權益應佔保華建業及浙江美聯可予識別資產淨值之比例計量保華建業及浙江美聯之非控股權益。

The fair values of the identifiable assets and liabilities of Paul Y. Engineering and 浙江美聯 as at the date of deemed acquisition were as follows:

保華建業及浙江美聯之可予識別資產及負債於視作收購日期之公平價值如下：

		Notes *附註*	HK$'000 千港元
Net assets acquired:	已收購資產淨值：		
Property, plant and equipment	物業、機械及設備	*19*	144,709
Right-of-use assets	使用權資產		75,400
Investment properties	投資物業	*21*	195,266
Other intangible assets *(note a)*	其他無形資產*(附註a)*	*24*	199,035
Interests in joint ventures	合營企業權益		812
Loan receivables *(note b)*	應收貸款*(附註b)*		177,226
Amounts due from associates	應收聯營公司款項		18,642
Amounts due from joint ventures	應收合營企業款項		4,714
Amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項		89,269
Trade and other receivables *(note b)*	貿易及其他應收賬款*(附註b)*		2,342,614
Contract assets	合約資產		3,215,436
Taxation recoverable	可收回稅項		4,957
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金		30,670
Short-term bank deposits	短期銀行存款		206,622
Bank balances and cash	銀行結存及現金		500,504
Trade and other payables	貿易及其他應付賬款		(3,973,986)
Contract liabilities	合約負債		(487,561)
Amount due to a joint venture	應付一間合營企業款項		(60)
Amounts due to joint operations/other partners of joint operations	應付合營業務／合營業務其他夥伴款項		(67,237)
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項		(86,085)
Taxation payable	應付稅項		(26,525)
Bank borrowings	銀行借款		(1,480,675)
Lease liabilities	租賃負債		(79,869)
Deferred tax liabilities	遞延稅項負債	*42*	(48,052)
Obligations in excess of interests in associates	超出聯營公司權益之責任		(9,251)
Total identifiable net assets at fair value	按公平價值計量之可予識別淨資產總值		946,575
Less: non-controlling interests	減：非控股權益		(443,826)
Less: fair value of 48.23% equity interest in Paul Y. Engineering previously held	減：先前持有保華建業之48.23%股權之公平價值		(419,000)
Less: fair value of 50% equity interest in 浙江美聯 previously held	減：先前持有浙江美聯之50%股權之公平價值		(89,272)
Goodwill on acquisition *(note a)*	收購產生之商譽*(附註a)*		5,523
Cash consideration paid	已付現金代價		—
Net cash inflows, represented by short-term bank deposits and bank balances and cash acquired	現金流入淨額，即短期銀行存款以及已收購銀行結存及現金		707,126

45. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

notes:

(a) The other intangible assets acquired mainly attributable to the brand name and project backlogs of Paul Y. Engineering with a fair value of HK$93,000,000 and HK$92,000,000 respectively on the acquisition date. The fair value of brand name is determined based on income approach, using cash flow projections prepared based on financial forecast covering a 5-year period. The fair value of project backlogs is determined based on the terms of existing contracts and historical project costing data, discounted to adjust the time value of money. The goodwill is attributable to the workforce of the acquired business. None of the goodwill is expected to be deductible for income tax purpose.

(b) The fair value of the loan receivables, trade receivables and other receivables (excluded prepayments) at the date of deemed acquisition amounted to approximately HK$177,226,000, HK$1,607,218,000 and HK$421,698,000 respectively. The gross contractual amounts of loans receivables, trade receivables and other receivables were approximately HK$447,855,000, HK$1,651,394,000 and HK$600,977,000 respectively, of which loan receivables of approximately HK$270,629,000, trade receivables of approximately HK$44,176,000 and other receivables of approximately HK$179,279,000 are expected to be uncollectible. The gross contractual amounts and fair value of the amounts due from associates, joint ventures and joint operations/ other partners of joint operations are the same. There are no amounts expected to be uncollectible.

45. 視作收購附屬公司(續)

附註：

(a) 已收購其他無形資產主要來自保華建業之品牌名稱及未完成工程，於收購日期之公平價值分別為93,000,000港元及92,000,000港元。品牌名稱之公平價值乃根據使用收益法計算並使用基於涵蓋5年期之財務預測所編製之現金流量預測而釐定。未完成工程之公平價值乃根據現有合約條款及歷史項目成本數據釐定，並貼現以調整貨幣時間價值。商譽來自所收購業務的勞動力。預期概無商譽在所得稅方面須作出扣減。

(b) 應收貸款、貿易應收賬款及其他應收賬款(不包括預付款項)於視作收購日期之公平價值分別約為177,226,000港元、1,607,218,000港元及421,698,000港元。應收貸款、貿易應收賬款及其他應收賬款之合約總額分別約為447,855,000港元、1,651,394,000港元及600,977,000港元，當中應收貸款約270,629,000港元、貿易應收賬款約44,176,000港元及其他應收賬款約179,279,000港元預期不可收回。應收聯營公司、合營企業及合營業務／合營業務其他夥伴款項之合約總額與公平價值相同。預期並無款項不可收回。

45. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

In preparing the interim financial statements for the six months ended 30 September 2021, the accounting for business combination of Paul Y. Engineering has not been completed pending for the finalisation of valuation by the independent professional valuer and the fair values of the identifiable assets and liabilities of Paul Y. Engineering and 浙江美聯 as at the date of deemed acquisition were determined on a provisional basis. In preparing the consolidated financial statements for the year ended 31 March 2022, the Group has obtained all the necessary information that existed as at the date of the deemed acquisition and the independent professional valuer has completed the valuation of fair value of the identifiable assets and liabilities of Paul Y. Engineering, in order to finalise its accounting for the business combination and made measurement period adjustments to reflect the facts and circumstances in existence as at the date of the deemed acquisition. Based on the valuation report issued by the valuer, the fair value of the 48.23% equity interest in Paul Y. Engineering has been adjusted from HK$578,760,000 to HK$419,000,000. The following table summarises the measurement period adjustments on the financial items included in the consolidated financial statements for the year ended 31 March 2022:

45. 視作收購附屬公司(續)

在編製截至2021年9月30日止六個月之中期財務報表時，因等待獨立專業估值師完成估值，保華建業業務合併之會計處理尚未完成，保華建業及浙江美聯之可予識別資產及負債於視作收購日期之公平價值以暫定基準所釐定。在編製截至2022年3月31日止年度綜合財務報表時，本集團已獲得截至視作收購日期存在的所有必要信息，以及獨立專業估值師已完成對保華建業之可予識別資產及負債的公平價值估值，以完成其業務合併之會計處理並作出計量期間調整以反映在視為收購日期存在的事實和情況。根據估值師所發出的估值報告，保華建業之48.23%股權之公平價值已由578,760,000港元調整至419,000,000港元。以下列表概述了截至2022年3月31日止年度之綜合財務報表中財務項目之計量期間調整：

		Provisional amount stated in the interim financial statements 中期財務報表中所述的暫定金額 HK$'000 千港元	Measurement period adjustments 計量期間調整 HK$'000 千港元	Final amount 最終金額 HK$'000 千港元
Goodwill	商譽	97,626	(92,103)	5,523
Other intangible assets	其他無形資產			
— Brand name	— 品牌名稱	270,000	(177,000)	93,000
— Project backlogs	— 未完成工程合約	83,000	9,000	92,000
Deferred tax liabilities	遞延稅項負債	75,772	(27,720)	48,052
Non-controlling interests	非控股權益	516,449	(72,623)	443,826
Gain on remeasurement of interest in an associate to fair value	重新計量一間聯營公司權益至公平價值之收益	212,227	(159,760)	52,467

45. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

The Group's loss for the year includes profit of HK$1,802,000 and loss of HK$112,959,000 attributable to the consolidated business generated by Paul Y. Engineering and 浙江美聯 respectively. The Group's revenue for the year includes HK$10,649,270,000 and HK$11,566,000 generated from Paul Y. Engineering and 浙江美聯 respectively.

Had the deemed acquisition of Paul Y. Engineering and 浙江美聯 been completed on 1 April 2021, the Group's revenue for the year would have been HK$12,697,271,000 and loss for the year would have been HK$1,805,298,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the deemed acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

45. 視作收購附屬公司(續)

本集團之年度虧損包括分別由保華建業及浙江美聯產生之綜合業務應佔溢利1,802,000港元及虧損112,959,000港元。本集團之年度收入包括分別由保華建業及浙江美聯產生之10,649,270,000港元及11,566,000港元。

倘視作收購保華建業及浙江美聯之事項於2021年4月1日完成，則本集團之年度收入將為12,697,271,000港元，而年度虧損將為1,805,298,000港元。備考資料僅供說明，未必反映視作收購事項於2021年4月1日完成後本集團實際已取得之收入及經營業績，亦不擬作為未來業績之預測。

46. DISPOSALS OF SUBSIDIARIES

The Group disposed of certain subsidiaries and recorded a gain on disposal before taxation of approximately HK$20,867,000 for the year ended 31 March 2022, of which included the disposal of the entire equity interests in PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") at a consideration of RMB13.4 million (equivalent to approximately HK$16.5 million) which resulted in a gain on disposal before taxation of approximately HK$17.2 million. PYI Xingdong is a company incorporated in the PRC with limited liability and is principally engaged in the development, investment and sales of properties that hold various remaining unsold units and various basement car parking spaces in Nantong International Trade Center, a commercial and office building in Nantong City, Jiangsu Province, the PRC.

In July 2020, the Group completed the disposals of its entire investment of (i) 90% equity interest in Jiaxing International Container Feeder Port Limited ("Jiaxing Port"), a sino-foreign joint venture enterprise registered in the PRC and mainly engaged in the business of port operation in Jiaxing, Zhejiang Province, the PRC, at a consideration of approximately RMB374,334,000 (equivalent to approximately HK$410,005,000) and (ii) 100% equity interest in Paul Y. Corporation Limited ("Paul Y. Corp"), an investment holding company incorporated in Hong Kong which held 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd ("Jiangyin Sunan"), a sino-foreign joint venture enterprise registered in the PRC and operates the container terminal in Jiangyin Port, Jiangsu Province, the PRC, at a consideration of approximately RMB294,181,000 (equivalent to approximately HK$325,349,000). The disposals of Jiaxing Port and Paul Y. Corp resulted in a gain on disposal before taxation of approximately HK$83,344,000 and HK$57,143,000 respectively. Upon and after the disposals, Jiaxing Port together with its subsidiaries and Paul Y. Corp ceased to be subsidiaries of the Group, while Jiangyin Sunan ceased to be an associate of the Group.

46. 出售附屬公司

截至2022年3月31日止年度，本集團出售若干附屬公司，錄得除税前之出售收益約20,867,000港元，其包括以代價人民幣1,340萬元(相等於約1,650萬港元)出售保華興東置業(江蘇)有限公司(「保華興東」)全部股權，導致除税前之出售收益約1,720萬港元。保華興東為一間於中國註冊成立之有限公司，主要從事物業發展、投資及銷售，持有南通國際貿易中心之多個餘下尚未出售單位，以及多個地庫停車位，南通國際貿易中心乃一幢位於中國江蘇省南通市之商業及辦公大樓。

於2020年7月，本集團完成出售其(i)於嘉興內河國際集裝箱碼頭有限公司(「嘉興碼頭」)(一家於中國註冊之中外合資企業，主要於中國浙江省嘉興從事港口營運業務)90%股權之全部投資，代價為約人民幣374,334,000元(相等於約410,005,000港元)及(ii)於保華集團有限公司(「保華公司」)100%股權之全部投資，代價為約人民幣294,181,000元(相等於約325,349,000港元)。保華公司為一家於香港註冊成立的投資控股公司，持有江陰蘇南國際集裝箱碼頭有限公司(「江陰蘇南」)(一家於中國註冊之中外合資企業，於中國江蘇省江陰碼頭經營集裝箱碼頭)40%股權。出售嘉興碼頭及保華公司帶來除税前之出售收益分別約83,344,000港元及57,143,000港元。於出售之時及之後，嘉興碼頭連同其附屬公司及保華公司不再為本集團之附屬公司，而江陰蘇南則不再為本集團之聯營公司。

46. DISPOSALS OF SUBSIDIARIES (CONTINUED) 46. 出售附屬公司(續)

		2022 HK$'000 千港元	2021 HK$'000 千港元
Net assets disposed of:	**已出售資產淨值：**		
Property, plant and equipment	物業、機械及設備	**1,002**	339,603
Right-of-use assets	使用權資產	**—**	108,265
Investment properties	投資物業	**28,325**	—
Other intangible assets	其他無形資產	**963**	—
Stock of properties	物業存貨	**34,014**	—
Interests in associates	聯營公司之權益	**—**	247,375
Trade and other receivables[#]	貿易及其他應收賬款[#]	**19,219**	19,150
Bank balances and cash	銀行結存及現金	**2,105**	39,356
Trade and other payables	貿易及其他應付賬款	**(12,555)**	(17,362)
Bank and other borrowings	銀行及其他借款	**(54,187)**	(164,294)
Deferred tax liabilities	遞延税項負債	**—**	(2,408)
Lease liabilities	租賃負債	**(3,425)**	—
Total net assets	總資產淨值	**15,461**	569,685
Less: Non-controlling interests	減：非控股權益	**—**	(32,471)
		15,461	537,214

[#] Including an amount of approximately HK$16,527,000 (2021: Nil) due from the Group.

[#] 包括應收本集團約16,527,000港元(2021：無)之款項。

46. DISPOSALS OF SUBSIDIARIES (CONTINUED) 46. 出售附屬公司(續)

		2022 HK$'000 千港元	2021 HK$'000 千港元
Gain on disposal of subsidiaries:	**出售附屬公司之收益：**		
Cash consideration	現金代價	**20,040**	735,354
Directly attributable costs and levies	直接應佔成本及徵費	**(450)**	(20,799)
Net assets disposed of	已出售資產淨值	**(15,461)**	(569,685)
Non-controlling interests	非控股權益	**—**	32,471
Gain on disposal before taxation and release of attributable reserve	除税及應計儲備撥回前之出售收益	**4,129**	177,341
Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去對附屬公司之控制權時由權益重列至損益之附屬公司資產淨值有關之累計匯兑差額	**16,738**	(36,854)
Gain on disposal before taxation	除税前之出售收益	**20,867**	140,487
Less: taxation *(Note 16)*	減：税項*(附註16)*	**—**	(29,811)
Gain on disposal after taxation	除税後之出售收益	**20,867**	110,676
Net cash inflow arising on disposals:	**因出售而產生之現金流入淨額：**		
Cash consideration	現金代價	**20,040**	735,354
Less: Unreceived cash consideration classified as other receivable	減：分類為其他應收款項之未收回現金代價	**(16,503)**	(63,207)
Less: income tax, directly attributable costs and levies	減：所得税、直接應佔成本及徵費	**(450)**	(50,610)
Net cash consideration received	已收現金代價淨額	**3,087**	621,537
Less: bank balances and cash disposed of	減：已出售之銀行結存及現金	**(2,105)**	(39,356)
		982	582,181

Other reserves in relation to the above subsidiaries amounting to approximately HK$7,378,000 (2021: HK$32,323,000) has been credited to the retained profits upon the disposals.

與上述附屬公司有關之其他儲備約7,378,000港元(2021：32,323,000港元)於出售後撥入保留溢利。

47. LOSS ON WINDING UP OF SUBSIDIARIES

In the course of restructuring its loss-making business, the Group resolved to voluntarily wind up three wholly-owned subsidiaries namely PYI Management Limited, Excellent Prospect Holdings Limited and Merchant Treasure Limited during the year ended 31 March 2021. As a result of the liquidation and appointment of liquidators, the Group lost control over these companies and they ceased to be subsidiaries of the Company with effect from 31 March 2021. During the year ended 31 March 2022, another two wholly-owned subsidiaries namely Treasure Capital Finance Limited and Nation Cheer Investment Limited and a non-wholly owned subsidiary namely Smart General Corporation Limited were also put into liquidation and ceased to be subsidiaries of the Company during the year.

47. 附屬公司清盤之虧損

在重組其虧蝕業務過程中，本集團議決於截至2021年3月31日止年度將三家全資附屬公司，即保華集團管理有限公司、麗景控股有限公司及Merchant Treasure Limited自願清盤。由於清盤及委任清盤人，自2021年3月31日起，本集團失去對該等公司的控制權且該等公司不再為本公司之附屬公司。於截至2022年3月31日止年度，另外兩家全資附屬公司，即寶盈資本財務有限公司及志恒投資有限公司，及一家非全資附屬公司，即俊豪有限公司亦清盤且於年內不再為本公司之附屬公司。

47. LOSS ON WINDING UP OF SUBSIDIARIES (CONTINUED)

A loss on winding up of subsidiaries of approximately HK$95,000 (2021: HK$8,695,000) was recognised in the consolidated profit or loss for the year ended 31 March 2022. Set out below are the net carrying amounts of the assets and liabilities of the former subsidiaries at the date of derecognition:

47. 附屬公司清盤之虧損(續)

截至2022年3月31日止年度，附屬公司清盤虧損約95,000港元(2021：8,695,000港元)乃於綜合損益中確認。下表載列於終止確認日期前附屬公司資產及負債之賬面淨值：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Net assets at the date of derecognition:	於終止確認日期之資產淨值：		
Interest in an associate	一間聯營公司之權益	**—**	9,795
Stock of properties	物業存貨	**10,240**	—
Loan receivables	應收貸款	**47,130**	—
Other receivables	其他應收賬款	**40,423**	—
Financial assets measured at FVPL	按公平價值誌入損益賬之金融資產	**271,954**	—
Bank balances and cash	銀行結存及現金	**28,097**	8,597
Other payables	其他應付賬款	**(254)**	(1,797)
Lease liabilities	租賃負債	**—**	(7,900)
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	**(46,316)**	—
Amounts due to non-controlling shareholders	應付非控股股東款項	**(136)**	—
Total net assets	總資產淨值	**351,138**	8,695
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	**369,900**	1,130,151
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	**(18,857)**	(1,130,151)
		351,043	—
Net assets at the date of derecognition	於終止確認日期之資產淨值	**(351,138)**	(8,695)
Loss on winding up of subsidiaries	附屬公司清盤之虧損	**(95)**	(8,695)

The details of the amounts due from/to former subsidiaries in liquidation as at 31 March 2022 and 31 March 2021 are set out in Note 33.

於2022年3月31日及2021年3月31日之應收／付清盤中前附屬公司款項之詳情載於附註33。

48. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

In March 2022, the Group decided to realise its investment in Pioneer Technology Building in Hangzhou, the PRC, through disposal of the entire equity interest of the building's investment holding company Great Decision Limited ("Great Decision") and its subsidiaries (collectively the "Disposal Group") and negotiation with several interested parties had been taken place. The assets and liabilities attributable to the Disposal Group, which are expected to be sold within twelve months, have been reclassified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as follows:

48. 分類為持作出售之資產及與分類為持作出售之資產相關之負債

於2022年3月，本集團決定透過出售大廈的投資控股公司Great Decision Limited(「Great Decision」)及其附屬公司(統稱「出售集團」)的全部股權變現其於中國杭州之先鋒科技大廈的投資，並已與若干意向方進行磋商。出售集團應佔資產及負債(其預計將在12個月內出售)已被重新分類為持作出售的出售集團，並在綜合財務狀況表中單獨呈列如下：

		2022 HK$'000 千港元
Property, plant and equipment	物業、機械及設備	773
Right-of-use assets	使用權資產	2,813
Investment properties	投資物業	70,320
Trade and other receivables	貿易及其他應收賬款	479
Bank balances and cash	銀行結存及現金	5,026
Total assets classified as held for sale	分類為持作出售之資產總額	79,411
Trade and other payables	貿易及其他應付賬款	6,354
Lease liabilities	租賃負債	2,458
Taxation payable	應付稅項	277
Total liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債總額	9,089

The assets and liabilities of the Disposal Group are presented within the segment assets and liabilities of the property segment.

出售集團的資產及負債乃於物業分部之分部資產及負債內呈列。

49. FINANCIAL INSTRUMENTS

49. 金融工具

(a) Categories of financial instruments

(a) 金融工具之類別

(i) Financial assets

(i) 金融資產

		2022 HK$'000 千港元	2021 HK$'000 千港元
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Loan receivables	— 應收貸款	**196,626**	71,720
— Amount due from an associate	— 應收一間聯營公司款項	**5,820**	—
— Amounts due from joint ventures	— 應收合營企業款項	**4,289**	1,196
— Amounts due from joint operations/other partners of joint operations	— 應收合營業務／合營業務其他夥伴款項	**218,269**	—
— Amounts due from former subsidiaries in liquidation	— 應收清盤中前附屬公司款項	**197,778**	1,130,151
— Trade and other receivables	— 貿易及其他應收賬款	**2,065,871**	408,465
— Pledged bank deposits and restricted cash	— 已抵押銀行存款及受限制現金	**45,423**	7,012
— Short-term bank deposits	— 短期銀行存款	**55,394**	10,901
— Bank balances and cash	— 銀行結存及現金	**887,970**	171,370
		3,677,440	1,800,815
Financial assets measured at fair value	按公平價值計量之金融資產		
— Financial assets measured at FVOCI	— 按公平價值誌入其他全面收益之金融資產	**248,248**	239,905
— Financial assets measured at FVPL	— 按公平價值誌入損益賬之金融資產	**—**	1,561,702
		248,248	1,801,607
Total	總計	**3,925,688**	3,602,422

49. FINANCIAL INSTRUMENTS (CONTINUED) 49. 金融工具(續)

(a) Categories of financial instruments (Continued) (a) 金融工具之類別(續)

(ii) Financial liabilities *(ii) 金融負債*

		2022 HK$'000 千港元	2021 HK$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
— Trade and other payables	— 貿易及其他應付賬款	**5,304,732**	146,965
— Amount due to a joint venture	— 應付一間合營企業款項	**60**	—
— Amounts due to joint operations/other partners of joint operations	— 應付合營業務／合營業務其他夥伴款項	**97,544**	—
— Amounts due to former subsidiaries in liquidation	— 應付清盤中前附屬公司款項	**18,857**	1,130,151
— Amounts due to non-controlling shareholders	— 應付非控股股東款項	**107,413**	103,565
— Bank and other borrowings	— 銀行及其他借款	**1,660,693**	400,710
		7,189,299	1,781,391
Lease liabilities	租賃負債	**83,589**	19,248
Total	總計	**7,272,888**	1,800,639

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

Details of the financial instruments are disclosed in Note 49(a) and respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest-bearing financial instruments at variable rates have been disclosed in Notes 37 and 41. Financial instruments at fixed interest rates expose the Group to fair value interest risk. Details of the Group's interest-bearing financial instruments at fixed rate have been disclosed in Notes 29, 31, 37, 39 and 41.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through entering into different contractual terms of borrowings. The position is regularly monitored and evaluated by reference to anticipated changes in market interest rate.

49. 金融工具(續)

(b) 金融風險管理目標及政策

各類金融工具之詳情於附註49(a)及相關附註披露。上述金融工具所附帶之風險及減輕此等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

市場風險

(i) 利率風險

本集團之利率風險來自浮息及定息金融工具。該等浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註37及41內披露。定息金融工具使本集團面對公平價值利息風險。本集團之定息金融工具詳情於附註29、31、37、39及41內披露。

為紓緩利率風險，本集團已採取政策，主要通過訂立不同合約限期之借款，保持定息及浮息借款之適當組合。其狀況乃定期監察，並按市場利率之預期變數進行評估。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the rates announced by The People's Bank of China arising from the Group's RMB borrowings and advance at variable rates and Hong Kong Inter-bank Offered Rate and HKBLR arising from the Group's HK Dollars borrowings at variable rates.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel.

If interest rates are variable and had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2022, would increase/decrease by approximately HK$4,519,000 (2021: Nil).

For bank balances, the effect on interest rate risk to the Group's post-tax loss is insignificant. Therefore, the effect is not included in the sensitivity analysis above.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

本集團於金融負債中面對利率風險，詳情見本附註內有關流動資金風險管理部分章節。本集團之現金流量利率風險主要集中於中國人民銀行所公佈利率之波動(來自本集團之浮息人民幣借款及墊款)，以及香港銀行同業拆息及香港最優惠借貸利率(來自本集團之浮息港元借款)。

敏感度分析

下文之敏感度分析乃根據於報告期完結時就浮息工具承受之利率風險而釐定。分析乃假設於報告期完結時之未償還金融工具於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用增加或減少50基點。

若浮動利率上升／下跌50基點(2021：50基點)，而所有其他變數保持不變，則本集團於截至2022年3月31日止年度之稅後虧損，將上升／下降約4,519,000港元(2021：無)。

對於銀行結餘，利率風險對本集團的稅後虧損的影響是微不足道的。因此，該影響並沒有包含在上述敏感度分析內。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as RMB which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款項乃以人民幣等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兑換為其他外幣，其兑換須受中國政府所頒佈之外匯管制規則及法規所限。本集團藉監察外幣收款及付款水平來管理外幣交易風險。本集團確保其淨外匯風險不時保持在可接受之水平。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

All of the Group's borrowings are denominated in HK Dollars, US Dollars and RMB. The Group mainly draws borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

As HK Dollars is pegged to US Dollars, the Group believes the exposure of transactions denominated in US Dollars which are entered by group companies with a functional currency of HK Dollars to be insignificant.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

本集團所有借款均以港元、美元及人民幣為單位。本集團主要以實體之功能貨幣提取借款，此乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

由於港元與美元掛鈎，本集團相信以港元為功能貨幣之集團公司所訂立以美元為單位之交易所面對之風險微不足道。

本集團認為，其外幣風險主要來自人民幣兑港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，務求盡量減少本集團所面對之外幣風險。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding inter-company balances), with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(不包括公司間結餘)(管理層認為重大者)於報告期完結時之賬面值如下:

		Liabilities 負債		Assets 資產	
		2022 HK$'000 千港元	2021 HK$'000 千港元	**2022 HK$'000 千港元**	2021 HK$'000 千港元
RMB	人民幣	**2,365**	2,099	**47,863**	119,039
US Dollars	美元	**—**	—	**89**	254,786

In addition, foreign currency denominated intercompany balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

此外,以外幣計值之公司間結餘承受管理層認為重大之外幣風險,於報告期完結時之詳情如下:

		Liabilities 負債		Assets 資產	
		2022 HK$'000 千港元	2021 HK$'000 千港元	**2022 HK$'000 千港元**	2021 HK$'000 千港元
RMB	人民幣	**1,742**	1,674	**132,505**	142,369
HK Dollars	港元	**25,181**	74,011	**—**	—

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

As HK Dollars is pegged to US Dollars, the Group's foreign currency risk exposure related to US Dollars is not considered to be significant. Accordingly, no sensitivity analysis is presented for US Dollars against functional currencies.

The following table details the Group's sensitivity to a 5% increase in RMB against HK Dollars and 5% decrease in HK Dollars against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit/a decrease in post-tax loss where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the profit (loss) for the year.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

敏感度分析

由於港元與美元掛鈎，本集團面對有關美元之外幣風險認為是微不足道。因此，並無就美元兑功能貨幣呈列敏感度分析。

下表詳列本集團於人民幣兑港元匯率增加5%及港元兑人民幣匯率減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兑港元上升5%時税後溢利增加／税後虧損減少。人民幣兑港元下跌5%時，對年內溢利(虧損)之數字影響相同，惟方向相反。

		2022 **HK$'000** **千港元**	2021 HK$'000 千港元
Increase in profit/decrease in loss for the year	年內溢利增加／虧損減少	**8,362**	13,846

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk from its investments in financial assets measured at FVOCI and financial assets measured at FVPL. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity securities operating in port development and financial services. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to price risk for investments in financial assets measured at FVOCI and financial assets measured at FVPL at the end of the reporting period. If the prices or fair values of these respective financial assets measured at FVOCI had been 5% or 20% higher/lower, other comprehensive income would increase/decrease by HK$12,412,000 (2021: HK$11,995,000) or HK$49,650,000 (2021: HK$47,981,000) respectively. If the prices or fair value of these respective financial assets measured at FVPL had been 5% or 20% higher/lower, post-tax profit for the year ended 31 March 2021 would increase/decrease by HK$65,201,000 (2022: Nil) and HK$260,804,000 (2022: Nil) respectively.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團因其按公平價值誌入其他全面收益之金融資產及按公平價值誌入損益賬之金融資產投資而承擔價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團的價格風險主要集中於經營港口開發及金融服務的股本證券。本集團已監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

敏感度分析

敏感度分析乃按報告期完結時之按公平價值誌入其他全面收益之金融資產及按公平價值誌入損益賬之金融資產投資所面對價格風險而釐定。倘該等有關按公平價值誌入其他全面收益之金融資產之價格或公平價值上升／下降5%或20%，其他全面收益將分別上升／下降12,412,000港元(2021：11,995,000港元)或49,650,000港元(2021：47,981,000港元)。倘按公平價值誌入損益賬計量之該等金融資產之價格或公平價值增加／減少5%或20%，則截至2021年3月31日止年度之除税後溢利將分別增加／減少65,201,000港元(2022：無)及260,804,000港元(2022：無)。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2022, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables, contract assets and trade balances due from joint operations/ other partners of joint operations

In order to minimise the credit risk of the trade receivables, contract assets and trade balance due from joint operations/other partners of joint operations, management is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on these balances individually or collectively with appropriate grouping by common risk characteristics.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估

於2022年3月31日，本集團就交易對手未能履行責任以及本集團所提供財務擔保而將導致本集團產生財務虧損之最大信貸風險乃由綜合財務狀況表上呈列各已確認金融資產之賬面值產生。

貿易應收賬款、合約資產及應收合營業務／合營業務其他夥伴貿易結餘

為盡量降低貿易應收賬款、合約資產及應收合營業務／合營業務其他夥伴貿易結餘之信貸風險，管理層負責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。就此而言，本公司董事認為本集團之信貸風險已大幅降低。另外，本集團根據預期信貸虧損模式基於共同風險特徵作出合適分組對該等結餘進行個別或集體減值評估。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loan receivables

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability of the loan receivables based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward-looking information that is available without undue cost or effort.

In determining the recoverability of the loan receivables, the Group will consider the change in the credit quality of the loan receivables, if any, from the date the loans were initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as past experience of financial difficulties or default in payments, background assessment and evaluation of financial position and performance and forward-looking information.

The Group seeks to maintain strict control over its outstanding loan receivables to minimise credit risk. The management has a credit policy in place and the exposures to the credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables are determined by an evaluation of financial background, as well as financial condition of the borrower and the anticipated receipts for that individual loan, at the end of the reporting period.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團按個別基準之政策評估應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷以及毋須付出不必要成本或努力即可取得之前瞻性資料就應收貸款可收回性作出的評估。

於釐定應收貸款之可收回性時，本集團將考慮應收貸款自初次授出貸款日期起直至報告日期止之信貸質素變化(如有)。當中包括評估借款人之信貸記錄(如過往財政困難或拖欠付款記錄)、背景評估以及財務狀況與表現及前瞻性資料評估。

本集團致力對其尚未償還之應收貸款維持嚴密監控，以盡量減低信貸風險。管理層已制定信貸政策，並持續監察信貸風險。尚未償還之應收貸款減值撥備乃經評估於報告期完結時借款人之財務背景以及財務狀況及該個別貸款之預計收款後釐定。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amount(s) due from associates/joint ventures/joint operations and other partners of joint operations

The credit risks of non-trade balances due from associates/joint ventures/joint operations and other partners of joint operations are managed through an internal process. The Group actively monitors the outstanding amount owed by each party and identifies any credit risks in a timely manner in order to reduce the credit risk. Further, the Group closely monitors the financial performance of these parties. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually.

Other financial assets measured at amortised cost

The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

應收聯營公司／合營企業／合營業務及合營業務其他夥伴款項

應收聯營公司／合營企業／合營業務及合營業務其他夥伴非貿易結餘之信貸風險乃透過內部程序管理。本集團積極監察各方結欠之尚未償還款項並及時識別任何信貸風險，以減低信貸風險。此外，本集團密切監察該等各方之財務表現。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團亦根據預期信貸虧損模式對尚未償還結餘進行個別減值評估。

按攤銷成本計量之其他金融資產

其他金融資產之信貸風險乃透過內部程序管理。本集團密切監察按攤銷成本計量之其他金融資產之尚未償還款項並及時識別任何信貸風險，以減低信貸相關虧損之風險。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The credit risk on pledged bank deposits and restricted cash, short-term bank deposits and cash balances is limited because these counterparties are banks and financial institutions with high credit-ratings.

Concentration of credit risk

The Group has significant concentration of credit risk as substantial portion of its revenue is generated from a limited number of customers. At the end of the reporting period, 7% (2021: 11%) and 35% (2021: 97%) of the total receivables and contract assets was due from the Group's largest customer and the five largest customers respectively. In view of their credit standings, good payment record in the past and long-term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material.

In addition, the Group has significant concentration of credit risks on the trade receivables of HK$1,017,986,000 (2021: Nil) and loan receivables of HK$177,226,000 (2021: Nil) due from subsidiaries of Paul Y. Engineering's former controlling shareholder as detailed in this section. The directors of the Company continue to monitor and assess the financial status of these counterparties.

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

由於交易對手均為獲高信貸評級之銀行及財務機構，已抵押銀行存款及受限制現金、短期銀行存款及現金結存的信貸風險有限。

信貸集中風險

由於本集團大部分收入來自少數客戶，故本集團之信貸風險明顯集中。於報告期完結時，7%(2021：11%) 及35%(2021：97%)的應收賬款及合約資產總額乃分別應收自本集團的最大客戶及五名最大客戶。由於彼等信譽昭著、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團之信貸風險不算重大。

此外，如本節所詳述，本集團在應收保華建業前控股股東之附屬公司之貿易應收賬款1,017,986,000港元(2021：無)及應收貸款177,226,000港元(2021：無)方面存在明顯集中之信貸風險。本公司董事繼續監察及評估該等交易對手之財務狀況。

除上述者外，本集團之信貸風險並無其他明顯集中情況，其風險分散於多個交易對手。

49. FINANCIAL INSTRUMENTS (CONTINUED) 49. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

信貸風險及減值評估(續)

本集團之內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables and contract assets 貿易應收賬款及合約資產	Other financial assets 其他金融資產
Performing 良好	The counterparty has a low to moderate risk of default and its credit risk has not increased significantly since initial recognition. 交易對手之違約風險為低至中，且其信貸風險自初步確認以來並無顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	12m ECL 12個月預期信貸虧損
Underperforming 欠佳	There have been significant increases in credit risk since initial recognition through information developed internally or externally. 內部或外部所得資料顯示信貸風險自初步確認以來已顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）
Non-performing 不良	There is evidence indicating the asset is credit-impaired. 有證據指出該資產出現信貸減值。	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項。	Amount is written off 有關金額已撇銷	Amount is written off 有關金額已撇銷

49. FINANCIAL INSTRUMENTS (CONTINUED)

49. 金融工具(續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

The table below detail the credit risk exposures of the Group's financial assets and contract assets as at 31 March 2022 and 31 March 2021, which are subject to ECL assessment:

信貸風險及減值評估(續)

下表為本集團於2022年3月31日及2021年3月31日須進行預期信貸虧損評估之金融資產及合約資產之信貸風險詳情:

	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2022 HK$'000 千港元	2021 HK$'000 千港元
Trade receivables *(note i)* 貿易應收賬款*(附註i)*	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**320,524**	66,924
	Underperforming 欠佳	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**45,420**	–
	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**1,041,527**	18,165
			1,407,471	85,089
Contract assets *(note i)* 合約資產*(附註i)*	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**4,130,827**	–
Other receivables *(note ii)* 其他應收賬款*(附註ii)*	Performing 良好	12m ECL 12個月預期信貸虧損	**658,533**	340,224
	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**21,045**	28,177
			679,578	368,401
Loan receivables *(note iii)* 應收貸款*(附註iii)*	Performing 良好	12m ECL 12個月預期信貸虧損	**20,000**	52,000
	Underperforming 欠佳	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**–**	15,000
	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**177,226**	122,800
			197,226	189,800
Amount due from an associate *(note iv)* 應收一間聯營公司款項*(附註iv)*	Performing 良好	12m ECL 12個月預期信貸虧損	**5,820**	–
Amounts due from joint ventures *(note iv)* 應收合營企業款項*(附註iv)*	Performing 良好	12m ECL 12個月預期信貸虧損	**4,289**	1,196
Amounts due from joint operations/other partners of joint operations *(note iv)* 應收合營業務/合營業務其他夥伴款項*(附註iv)*	Performing 良好	12m ECL 12個月預期信貸虧損	**217,435**	–
	Performing 良好	Lifetime ECL (not credit impaired) 全期預期信貸虧損(並無信貸減值)	**297**	–
	Underperforming 欠佳	Lifetime ECL (not credit impaired) 全期預期信貸虧損(並無信貸減值)	**537**	–
			218,269	–
Amounts due from former subsidiaries in liquidation *(note v)* 應收清盤中前附屬公司款項*(附註v)*	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**291,141**	2,733,832
Pledged bank deposits and restricted cash *(note vi)* 已抵押銀行存款及受限制現金*(附註vi)*	Performing 良好	12m ECL 12個月預期信貸虧損	**45,423**	7,012
Short-term bank deposits *(note vi)* 短期銀行存款*(附註vi)*	Performing 良好	12m ECL 12個月預期信貸虧損	**55,394**	10,901
Bank balances *(note vi)* 銀行結存*(附註vi)*	Performing 良好	12m ECL 12個月預期信貸虧損	**887,970**	171,370

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes:

(i) The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance on lifetime ECL basis for performing trade receivables, contract assets and trade balances due from joint operations/other partners of joint operations. The lifetime ECL for these balances are determined individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The loss allowances for not credit-impaired trade debtors and contract assets are very minimal and closed to zero while the loss allowances for credit-impaired trade debtors are measured at an average loss rate of 100%, except for the amounts of HK$1,017,986,000 as detailed below.

Included in the trade receivables aged more than 180 days, there are amounts of approximately HK$1,017,986,000 (2021: Nil) due from subsidiaries of Paul Y. Engineering's former controlling shareholder which are covered by the retention right over the building constructed under the construction contracts (the "Building"), of which legal action has been taken in the recovery of receivables. The impairment assessment has taken into account the market value of the Building under the retention right. The Group obtained a legal opinion to confirm its claim under the retention right over the Building and the market value of the Building has been arrived at on the basis of valuation carried out by an independent professional valuer not connected with the Group. Based on the legal opinion and the professional valuation of the Building, the directors are of the opinion that no impairment loss shall be made on the balances.

(ii) The Group uses historical past-due experience and forward-looking information to assess whether credit risk for other receivables has increased significantly since initial recognition. Loss allowance for the performing other receivables are very minimal and close to zero. Loss allowance for credit-impaired other receivables are measured at a loss rate of 100% (2021: ranging from 60% to 100%).

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:

(i) 本集團已應用香港財務報告準則第9號簡化方式按全期預期信貸虧損計量良好貿易應收賬款、合約資產及應收合營業務/合營業務其他夥伴貿易結存之虧損撥備。該等結存之全期預期信貸虧損乃根據過往信貸虧損經驗(已根據前瞻性估計作出調整)採用作出適當分組之撥備矩陣個別及/或集體釐定。並無信貸減值的貿易應收款項和合約資產的虧損撥備極微且接近零,而出現信貸減值的貿易應收款項之虧損撥備則按平均損失率100%計量,下文所詳述1,017,986,000港元款項除外。

包括在賬齡超過180天的貿易應收賬款中,約有1,017,986,000港元(2021:無)為應收保華建業前控股股東之附屬公司之款項,該款項由根據建築合約建造的建築物(「該建築物」)之保留權利保障,本集團已就收回應收賬款採取法律行動。減值評估已計及保留權利項下該建築物之市值。本集團已取得法律意見,以確認其根據該建築物之保留權利之申索及該建築物之市值乃按由與本集團概無關連之獨立專業估值師進行之估值計算得出。根據法律意見及對該建築物之專業估值,董事認為,毋須對有關結餘作出減值虧損。

(ii) 本集團使用過往逾期記錄及前瞻性資料評估其他應收賬款之信貸風險自初步確認以來是否顯著增加。良好之其他應收賬款之虧損撥備極微且接近零。信貸減值之其他應收賬款虧損撥備乃按損失率100%(2021:介乎60%至100%)計量。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

(iii) The ECL provision for borrowers are assessed individually and determined by reference to the independent professional valuer's assessment in accordance with HKFRS 9 by adopting its independently selected parameters which contain credit rating portfolio similar to the respective borrowers, also taking into account the historical market default records and forward-looking factors.

Included in the loan receivables, there is an amount of approximately HK$177,226,000 (2021: Nil) due from a subsidiary of Paul Y. Engineering's former controlling shareholder which is covered by the retention right over the Building, of which legal action has been taken in the recovery of receivable. Impairment assessment is set out in note (i) above.

(iv) For the purpose of internal credit risk management, the Group used the financial information of associates, joint ventures and joint operations/other partners of joint operations to assess whether credit risk has increased significantly since initial recognition. The related companies are considered by management to have sound financial position and thus the loss allowances are expected to be very minimal and closed to zero.

(v) The Group used the latest obtained financial information of the former subsidiaries in liquidation, historical recovery experience and forward-looking information to assess the loss allowance of the credit-impaired amounts due from former subsidiaries in liquidation individually.

In view of the fair value of financial assets measured at FVPL held by the former subsidiaries in liquidation dropped significantly subsequent to their liquidation, the expected recovery from the liquidation will be decreased. As such, an impairment loss of HK$89,000,000 (2021: Nil) is made for amounts due from former subsidiaries in liquidation during the year. In addition, the directors assessed that there is no realistic prospect of recovery of the amounts of HK$2,362,491,000 due from former subsidiaries in liquidation, therefore, these amounts have been written off as at 31 March 2022. Subsequent to the end of the reporting period and up to the date of this report, distribution of approximately HK$63,802,000 has been received from the former subsidiaries in liquidation.

(vi) Pledged bank deposits and restricted cash, short-term bank deposits and bank balances were mainly placed in the banks in the PRC and Hong Kong governed by China Banking Regulatory Commission and Hong Kong Monetary Authority, respectively. In view of the stable bank system in the PRC and Hong Kong and the high credit ratings assigned by international or PRC rating agencies to these banks, the loss allowance is expected to be very minimal and close to zero.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

(iii) 對借款人的預期信貸虧損撥備是單獨評估的,並參考獨立專業估值師根據香港財務報告準則第9號的評估,採用其獨立選擇的參數確定,該參數包含與各借款人相似的信用評級組合,並考慮歷史市場違約記錄和前瞻性因素。

包括在應收貸款中,約有177,226,000港元(2021:無)為應收保華建業前控股股東之一間附屬公司之款項,該款項由該建築物之保留權利保障,本集團已就收回應收賬款採取法律行動。減值評估載於上文附註(i)。

(iv) 就內部信貸風險管理而言,本集團使用聯營公司、合營企業及合營業務/合營業務其他夥伴財務資料評估信貸風險自初步確認以來是否顯著增加。管理層認為有關公司財務狀況穩健,因此,預期虧損撥備極微且接近零。

(v) 本集團使用清盤中前附屬公司最新可得財務資料、過往可收回記錄及前瞻性資料個別評估信貸減值之應收清盤中前附屬公司款項虧損撥備。

由於按公平價值誌入損益賬計量之清盤中前附屬公司持有之金融資產之公平價值於其清盤後大幅減少,預期從清盤收回的款項將會減少。因此,年內就應收清盤中前附屬公司款項作出減值虧損89,000,000港元(2021:無)。此外,董事評估認為並無實際預期可收回應收清盤中前附屬公司款項2,362,491,000港元,因此該等款項已於2022年3月31日撇銷。於報告期完結後及截至本報告日期止,已自清盤中前附屬公司收取分派約63,802,000港元。

(vi) 已抵押銀行存款及受限制現金、短期銀行存款及銀行結存乃主要存放於中國及香港之銀行,其分別受中國銀行業監督管理委員會及香港金融管理局監管。鑒於中國及香港銀行體系穩健及國際或中國評級機構對這些銀行給予高信貸評級,預期虧損撥備極微且接近零。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognised for trade receivables, contract assets, other receivables, loan receivables, amounts due from associates and amounts due from former subsidiaries in liquidation.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示貿易應收賬款、合約資產、其他應收賬款、應收貸款、應收聯營公司款項及應收清盤中前附屬公司款項之已確認虧損撥備之對賬。

		Trade receivables 貿易應收賬款		Contract assets 合約資產	Other receivables 其他應收賬款	Loan receivables 應收貸款			Amounts due from associates 應收聯營公司款項		Amounts due from former subsidiaries in liquidation 應收清盤中前附屬公司款項
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元	12m ECL 12個月預期信貸虧損 HK$'000 千港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元
At 1 April 2020	於2020年4月1日	–	16,739	–	50,115	3,356	–	129,025	8,750	–	–
Transfer	轉撥	–	–	–	–	(3,356)	675	2,681	(8,750)	8,750	–
Provided for during the year	年內撥備之款項	6	–	–	48,615	2,600	1,125	126,674	–	73,452	–
Disposal of subsidiaries	出售附屬公司	(6)	–	–	–	–	–	–	–	–	–
Winding up of subsidiaries	附屬公司清盤	–	–	–	(75,002)	–	–	(144,700)	–	(82,202)	–
Unwind of discount	折現值回撥	–	–	–	2,210	–	–	–	–	–	–
Exchange realignment	匯兌調整	–	1,426	–	922	–	–	–	–	–	–
Financial assets newly originated	新增金融資產	–	–	–	–	–	–	–	–	–	1,603,681
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	–	18,165	–	26,860	2,600	1,800	113,680	–	–	1,603,681
Provided for (reversed) during the year	年內撥備(撥回)之款項	132	2,017	(1,937)	22,835	(1,250)	(60)	–	–	13,179	(52,190)
Disposal of subsidiaries	出售附屬公司	–	–	–	(12,223)	–	–	–	–	–	–
Winding up of subsidiaries	附屬公司清盤	–	–	–	(16,056)	(750)	(1,740)	(113,680)	–	–	–
Write-offs *(note)*	撇銷*(附註)*	–	(20,948)	–	(2,066)	–	–	–	–	(13,179)	(2,362,491)
Unwind of discount	折現值回撥	–	–	–	941	–	–	–	–	–	–
Exchange realignment	匯兌調整	1	766	–	754	–	–	–	–	–	–
Financial assets newly originated	新增金融資產	–	–	1,937	–	–	–	–	–	–	904,363
At 31 March 2022	於2022年3月31日	133	–	–	21,045	600	–	–	–	–	93,363

note:

The directors accessed that there are no realistic prospect of recovery, therefore, these amounts have been written off as at 31 March 2022.

附註:

董事已評估,並無實際預期可收回款項,因此,於2022年3月31日該等款項已被撇銷。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

流動資金風險為本集團於履行其到期財務責任時將面臨困難之風險。在管理流動資金風險時，本集團監控及維持管理層視為對本集團營運融資及減輕現金流量波動的影響屬足夠之現金及與現金等值項目水平。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將可考慮發行權益工具，為其投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。該表乃根據本集團可能需要支付之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。在利息流為浮動利率之前提下，未貼現數額乃以報告期完結時之利率得出。

49. FINANCIAL INSTRUMENTS (CONTINUED) 49. 金融工具(續)

(b) Financial risk management objectives and policies (Continued) (b) 金融風險管理目標及政策(續)

Liquidity risk (Continued) *流動資金風險(續)*

Liquidity and interest risk tables 流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 90 days 按通知或90日內 HK$'000 千港元	More than 90 days and within 365 days 超過90日但於365日內 HK$'000 千港元	More than 365 days 超過365日 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2022	2022						
Trade and other creditors	貿易及其他應付賬款	–	4,563,356	340,108	401,268	5,304,732	5,304,732
Amount due to a joint venture	應付一間合營企業款項	–	60	–	–	60	60
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	–	97,544	–	–	97,544	97,544
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	–	18,857	–	–	18,857	18,857
Amounts due to non-controlling shareholders	應付非控股股東款項	–	107,413	–	–	107,413	107,413
Bank and other borrowings	銀行及其他借款						
– fixed rate interest bearing	– 定息	5.64	62,048	316,486	269,017	647,551	578,300
– floating rate interest bearing	– 浮息	2.20	1,082,393	–	–	1,082,393	1,082,393
Lease liabilities	租賃負債	3.66	10,432	28,754	47,936	87,122	83,589
			5,942,103	685,348	718,221	7,345,672	7,272,888

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 90 days 按通知或90日內 HK$'000 千港元	More than 90 days and within 365 days 超過90日但於365日內 HK$'000 千港元	More than 365 days 超過365日 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2021	2021						
Trade and other creditors	貿易及其他應付賬款	–	146,919	46	–	146,965	146,965
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	–	1,130,151	–	–	1,130,151	1,130,151
Amounts due to non-controlling shareholders	應付非控股股東款項	–	103,565	–	–	103,565	103,565
Bank and other borrowings	銀行及其他借款						
– fixed rate interest bearing	– 定息	6.87	59,941	189,191	220,823	469,955	400,710
Lease liabilities	租賃負債	5.97	1,937	5,593	14,667	22,197	19,248
			1,442,513	194,830	235,490	1,872,833	1,800,639

49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

(i) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The Group has no financial liabilities measured at fair value. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

49. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率變動與於報告期完結時所釐定之估計利率變動不同，則以上就非衍生金融負債之浮息工具計入之金額可予變更。

(c) 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

(i) 並非按經常基準以公平價值計量之金融資產及金融負債之公平價值

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

於各報告期完結時，本集團若干金融資產以公平價值計量。本集團並無以公平價值計量之金融負債。下表提供有關如何釐定該等金融資產及金融負債之公平價值的資料。

49. FINANCIAL INSTRUMENTS (CONTINUED)

49. 金融工具(續)

(c) Fair value measurement of financial instruments (Continued)

(c) 金融工具之公平價值計量(續)

(ii) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值(續)

Fair value hierarchy 公平價值等級		Level 1 第一級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2022 **Financial assets**	**於2022年3月31日** **金融資產**			
Financial assets measured at FVOCI:	按公平價值誌入其他全面收益之金融資產:			
— Listed equity instruments	— 上市權益工具	**128,790**	**—**	**128,790**
— Unlisted equity instruments	— 非上市權益工具	**—**	**119,458**	**119,458**
Total financial assets	總金融資產	**128,790**	**119,458**	**248,248**

Fair value hierarchy 公平價值等級		Level 1 第一級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總額 HK$'000 千港元
At 31 March 2021 **Financial assets**	**於2021年3月31日** **金融資產**			
Financial assets measured at FVTPL:	按公平價值誌入損益賬之金融資產:			
— Listed debt instruments held for trading	— 持作買賣之上市債務工具	223,896	—	223,896
— Listed equity instruments held for trading	— 持作買賣之上市權益工具	1,337,806	—	1,337,806
Financial assets measured at FVTOCI:	按公平價值誌入其他全面收益之金融資產:			
— Listed equity instruments	— 上市權益工具	3,219	—	3,219
— Unlisted equity instruments	— 非上市權益工具	—	236,686	236,686
Total financial assets	總金融資產	1,564,921	236,686	1,801,607

note:

Level 1: The fair values of the listed debt and equity instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the current bid price.

Level 3: The fair values of the unlisted equity instruments are based on Level 3 measurement (as details in Note 3) using the valuation techniques described in Note 27.

There were no transfers between the different levels of the fair value hierarchy for both years.

附註:

第一級: 在活躍市場買賣之上市債務及權益工具,其公平價值以報告期完結時之市場報價釐定。就本集團所持有金融資產而採用之市場報價為現行買盤價。

第三級: 非上市權益工具之公平價值乃基於第三級計量(詳情見附註3)使用附註27所述之估值技術。

就兩個年度而言,公平價值等級之間均無轉移。

49. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

(iii) Reconciliation of Level 3 fair value measurement of financial instruments

49. 金融工具(續)

(c) 金融工具之公平價值計量(續)

(iii) 金融工具之第三級公平價值計量之對賬

		Unlisted equity instruments 非上市權益工具 HK$'000 千港元
At 1 April 2020	於2020年4月1日	309,706
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平價值虧損	(73,020)
At 31 March 2021 and 1 April 2021	**於2021年3月31日及2021年4月1日**	**236,686**
Fair value loss recognised in other comprehensive income	**於其他全面收益確認之公平價值虧損**	**(117,228)**
At 31 March 2022	**於2022年3月31日**	**119,458**

Included in other comprehensive income is a fair value loss of HK$117,228,000 (2021: HK$73,020,000) relating to unlisted equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

計入其他全面收益之公平價值虧損117,228,000港元(2021：73,020,000港元)與於報告期完結時所持使用第三級計量之非上市權益工具有關，並呈報為投資重估儲備變動。

50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

50. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK$'000 千港元	Amounts due to non-controlling shareholders 應付非控股股東款項 HK$'000 千港元	Bank and other borrowings 銀行及其他借款 HK$'000 千港元	Interest payable 應付利息 HK$'000 千港元	Non-trade balances of amounts due to joint operations/ other partners of joint operations 應付合營業務／合營業務其他夥伴款項之非貿易結存 HK$'000 千港元
At 1 April 2020	於2020年4月1日	19,979	96,132	391,872	653	–
Financing cash flows	融資現金流量	(10,803)	–	(20,117)	(26,906)	–
Finance costs capitalised	撥作資本之融資成本	–	–	–	10,886	–
Finance costs	融資成本	961	–	–	16,648	–
Addition	添置	17,029	–	–	–	–
Lease termination	租賃終止	(803)	–	–	–	–
Winding up of subsidiaries	附屬公司清盤	(7,900)	–	–	–	–
Exchange realignment	匯兑調整	785	7,433	28,955	49	–
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	**19,248**	**103,565**	**400,710**	**1,330**	**–**
Financing cash flows	融資現金流量	**(40,755)**	**–**	**(180,449)**	**(56,981)**	**69**
Finance costs	融資成本	**3,542**	**–**	**–**	**61,206**	**–**
Deemed acquisition of subsidiaries	視作收購附屬公司	**79,869**	**–**	**1,480,675**	**–**	**59,357**
Addition	添置	**37,605**	**–**	**–**	**–**	**–**
Lease termination	租賃終止	**(10,612)**	**–**	**–**	**–**	**–**
Disposals of subsidiaries	出售附屬公司	**(3,425)**	**–**	**(54,187)**	**(2,999)**	**–**
Reclassified to liabilities associated with assets classified as held for sale	重新分類為與分類為持作出售資產有關之負債	**(2,458)**	**–**	**–**	**–**	**–**
Exchange realignment	匯兑調整	**575**	**3,848**	**13,944**	**23**	**–**
At 31 March 2022	於2022年3月31日	**83,589**	**107,413**	**1,660,693**	**2,579**	**59,426**

51. RETIREMENT BENEFIT SCHEMES

The Group joins defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group may be reduced by the amount of forfeited contributions in accordance with the rules of the schemes in that jurisdiction.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

51. 退休福利計劃

本集團為合資格僱員參與已界定供款退休福利計劃。該等計劃之資產由受託人控制之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款，以為福利提供資金。本集團對退休福利計劃之唯一責任是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比率已付及應付予基金之供款。倘僱員在可享有供款所附全部權益前退出該等計劃，本集團應付供款可根據該司法權區之計劃規則按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

51. RETIREMENT BENEFIT SCHEMES (CONTINUED)

The Group has joined a mandatory provident fund scheme ("MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year ended 31 March 2022, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK$32,640,000 (2021: HK$2,389,000).

51. 退休福利計劃(續)

本集團已加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產,由獨立受託人控制之基金持有。根據強積金計劃之規則,僱主及其僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出規定之供款。目前並無已遭沒收供款可供扣減未來年度應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除,相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

截至2022年3月31日止年度,於綜合收益表內支銷之退休福利計劃供款總額約為32,640,000港元(2021:2,389,000港元)。

52. CONTINGENT LIABILITIES

52. 或然負債

		2022 HK$'000 千港元	2021 HK$'000 千港元
Indemnities issued to financial institutes for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	**60,616**	—

53. OPERATING LEASE COMMITMENTS

53. 經營租賃承擔

The Group as a lessor:

本集團作為出租人：

The properties held by the Group for rental purpose have committed tenants with the longest tenure for seven (2021: five) years. Minimum lease payments receivable under non-cancellable operating leases on investment properties and stock of properties are as follows:

本集團持作租賃用途之物業已有承租租戶，最長租期達七年(2021：五年)。投資物業及物業存貨之不可撤銷經營租賃項下之應收最低租金款項如下：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Within one year	一年內	**9,399**	1,515
In the second year	第二年	**3,682**	866
In the third year	第三年	**480**	394
		13,561	2,775

54. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to banks and financial institutions to secure the general credit facilities granted to the Group:

54. 資產抵押

於報告期完結時，下列資產已抵押予銀行及財務機構，作為本集團取得一般信貸融資之抵押：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Property, plant and equipment	物業、機械及設備	**87,376**	234,807
Right-of-use assets	使用權資產	**16,959**	16,997
Bank deposits and restricted cash	銀行存款及受限制現金	**45,423**	7,012
Stock of properties	物業存貨	**238,532**	277,587
Other intangible assets	其他無形資產	**1,076**	1,083
		389,366	537,486

55. COMMITMENTS

As at 31 March 2022, the Group had the following capital commitments:

55. 承擔

於2022年3月31日，本集團具有下列資本承擔：

		2022 HK$'000 千港元	2021 HK$'000 千港元
Contracted but not provided for in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備：		
— Property, plant and equipment	— 物業、機械及設備	**11,191**	27,499
— Investment properties	— 投資物業	**3,842**	3,692
		15,033	31,191

56. RELATED PARTY TRANSACTIONS AND BALANCES

56. 關聯人士交易及結餘

(a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year:

(a) 除綜合財務報表其他部分披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	Nature of transactions/balance 交易／結餘性質	2022 HK$'000 千港元	2021 HK$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Interest income 利息收入	—	4,900
(ii) Joint ventures of the Group 本集團之合營企業	Revenue from construction contracts 建築合約收入	366,361	—
(iii) Entity controlled by senior management *(note)* 高級管理人員控制之實體*(附註)*	Service fees expenses 服務費開支	—	476
(iv) Entity controlled by substantial shareholders *(note)* 主要股東控制之實體*(附註)*	Interest expenses 利息開支	1,341	263
	Service fee expenses 服務費開支	682	—

note: These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

*附註：*該等交易構成上市規則定義下符合最低豁免水平之關連交易。

Other than the related party transactions set out in the Note 56(a)(iii) and (iv) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

除上文附註56(a)(iii)及(iv)所載之關聯人士交易外，概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

56. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Compensation of key management personnel

The key management personnel are the directors of the Company. Details of the remuneration paid to the directors are set out in Note 14.

(c) Details of the balances with associates, joint ventures, joint operations/other partners of joint operations and non-controlling shareholders at the end of the reporting period are set out in Notes 30, 31, 32, 34, 35 and 40 respectively.

56. 關聯人士交易及結餘(續)

(b) 主要管理層成員之酬勞

主要管理層成員為本公司董事。已付董事酬金之詳情載於附註14。

(c) 於報告期完結時，與聯營公司、合營企業、合營業務／合營業務其他夥伴及非控股股東之結餘詳情分別載列於附註30、31、32、34、35及40。

57. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

57. 本公司之財務狀況表及儲備

		2022 HK$'000 千港元	2021 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、機械及設備	**1,956**	—
Interests in subsidiaries	附屬公司之權益	**56,985**	56,985
Amounts due from subsidiaries	應收附屬公司款項	**1,919,670**	1,164,269
		1,978,611	1,221,254
CURRENT ASSETS	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**325,535**	1,399,128
Amounts due from former subsidiaries in liquidation	應收清盤中前附公司款項	**197,686**	525,444
Other receivables	其他應收賬款	**5,168**	764
Bank balances and cash	銀行結餘及現金	**13,971**	1,157
		542,360	1,926,493
CURRENT LIABILITIES	**流動負債**		
Other payables	其他應付賬款	**11,132**	4,133
Amounts due to subsidiaries	應付附屬公司款項	**251,477**	—
Other borrowings	其他借款	**150,000**	40,000
		412,609	44,133
NET CURRENT ASSETS	**流動資產淨值**	**129,751**	1,882,360
NET ASSETS	**資產淨值**	**2,108,362**	3,103,614
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**110,392**	110,392
Reserves *(note)*	儲備*(附註)*	**1,997,970**	2,993,222
TOTAL EQUITY	**總權益**	**2,108,362**	3,103,614

57. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

57. 本公司之財務狀況表及儲備(續)

note:

附註：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2020	於2020年4月1日	544,511	—	1,888,337	2,432,848
Profit for the year	年度溢利	—	—	118,808	118,808
Capital reorganisation *(Note 43)*	股本重組*(附註43)*	—	441,566	—	441,566
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	544,511	441,566	2,007,145	2,993,222
Loss for the year	年度虧損	—	—	(995,252)	(995,252)
At 31 March 2022	於2022年3月31日	544,511	441,566	1,011,893	1,997,970

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS

58. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows:

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	**2022 %**	2021 %	
Glory Well Limited 創華有限公司	Hong Kong 香港	HK$10,000 ordinary shares 10,000港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限公司	The PRC 中國	RMB70,000,000 registered capital *(note ii and x)* 人民幣70,000,000元註冊資本*（附註ii及x）*	**75**	75	**100**	100	Development, investment and sale of properties 物業發展、投資及銷售
Jiangsu Yangtong Investment and Development Co., Ltd. ("Jiangsu Yangtong") 江蘇洋通開發投資有限公司（「江蘇洋通」）	The PRC 中國	US$123,880,000 registered capital *(note ii)* 123,880,000美元註冊資本*（附註ii）*	**75**	75	**75**	75	Development, investment, sale and leasing of properties, developed land, land under development and projects under development 物業、已開發土地、開發中土地及開發中項目之開發、投資、銷售及租賃
Nation Cheer Investment Limited 志恒投資有限公司	Hong Kong 香港	HK$1,200,000 ordinary shares 1,200,000港元普通股股份	**–** ***(note iv)*** ***（附註iv）***	100	**–** ***(note iv)*** ***（附註iv）***	100	Securities trading 證券買賣
Smart General Corporation Limited 俊豪有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**–** ***(note iv)*** ***（附註iv）***	75	**–** ***(note iv)*** ***（附註iv）***	100	Property development 物業發展
Sunny Long Limited 遠明有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**75**	75	**100**	100	Property development 物業發展

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	**2022 %**	2021 %	
Blue River International Limited (formerly known as Paul Y. Investments Limited) Blue River International Limited（前稱Paul Y. Investments Limited）	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI Investment (Wuhan) Limited 保華投資(武漢)有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI Min Sheng Investment Limited 保華民生投資有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Investment holding 投資控股
PYI Xingdong Properties (Jiangsu) Limited 保華興東置業(江蘇)有限公司	The PRC 中國	US$20,000,000 registered capital *(note i)* 20,000,000美元註冊資本*(附註i)*	**–** ***(note iii)*** ***(附註iii)***	100	**–** ***(note iii)*** ***(附註iii)***	100	Development, investment and sale of properties 物業發展、投資及銷售
Treasure Capital Finance Limited 寶盈資本財務有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**–** ***(note iv)*** ***(附註iv)***	100	**–** ***(note iv)*** ***(附註iv)***	100	Provision of credit services, securities trading and investment 提供信貸服務、證券買賣及投資

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	**2022 %**	2021 %	
Hubei Minsheng Liquefied Petroleum Gas Limited 湖北民生石油液化氣有限公司	The PRC 中國	US$41,000,000 registered capital *(note i)* 41,000,000美元註冊資本 *(附註i)*	**100**	100	**100**	100	LPG, CNG and LNG distribution and logistics 液化石油氣、壓縮天然氣及液化天然氣分銷及物流
湖北民生環保能源技術發展有限公司	The PRC 中國	US$61,483,282 registered capital *(note i)* 61,483,282美元註冊資本 *(附註i)*	**100**	100	**100**	100	LPG and natural gas technical research and development 液化石油氣及天然氣技術研究及發展
南通世紀海港置業有限公司	The PRC 中國	RMB45,000,000 registered capital *(note ii)* 人民幣45,000,000元註冊資本 *(附註ii)*	**75**	75	**100**	100	Development, investment and sale of properties 物業發展、投資及銷售
江蘇小洋口溫泉開發有限公司	The PRC 中國	US$14,700,000 registered capital *(note ii)* 14,700,000美元註冊資本 *(附註ii)*	**51**	51	**51**	51	Development of recreational facilities 休憩設施發展
Nation Cheer Investment Limited	Marshall Islands 馬紹爾群島	US$1 ordinary share 1美元普通股股份	**100**	100	**100**	100	Investment holding 投資控股

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	**2022 %**	2021 %	
PYI China Limited 保華集團(中國)有限公司	Hong Kong 香港	HK$100 ordinary shares 100港元普通股股份	**100**	100	**100**	100	Provision of management services 提供管理服務
Blue River Group Management Limited (formerly known as PYI Infrastructure Limited) 藍河集團管理有限公司(前稱保華基建有限公司)	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**100**	100	**100**	100	Provision of management services 提供管理服務
Blue River Management Limited 藍河管理有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	**100**	100	Provision of management services 提供管理服務
Paul Y. Engineering Group Limited 保華建業集團有限公司	British Virgin Islands 英屬處女群島	HK$244,090,800 (2021: HK$122,055,900) ordinary shares 244,090,800港元(2021：122,055,900港元)普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**58.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Investment holding in companies engaged in provision of comprehensive engineering and property-related services 投資持有從事提供全面工程及物業相關服務之公司
China Earth Limited 達球有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100** ***(note v & vi)*** ***(附註v及vi)***	*(note v)* *(附註v)*	**100** ***(note v & vi)*** ***(附註v及vi)***	*(note v)* *(附註v)*	Investment holding 投資控股

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 **%**	2021 %	**2022** **%**	2021 %	
浙江美聯置業有限公司 ("浙江美聯")	The PRC 中國	RMB53,000,000 registered capital *(note i)* 人民幣53,000,000元註冊資本*(附註i)*	**100 *(note v & vi)* *(附註v及vi)***	*(note v)* *(附註v)*	**100 *(note v & vi)* *(附註v及vi)***	*(note v)* *(附註v)*	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital *(note i)* 人民幣10,000,000元註冊資本*(附註i)*	**100 *(note v & vi)* *(附註v及vi)***	*(note v)* *(附註v)*	**100 *(note v & vi)* *(附註v及vi)***	*(note v)* *(附註v)*	Property holding 持有物業
Corless Limited	BVI 英屬處女群島	US$2 ordinary shares 2美元普通股股份	**48.23 *(note v)* *(附註v)***	*(note v)* *(附註v)*	**100 *(note v)* *(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US$3 ordinary shares 3美元普通股股份	**48.23 *(note v)* *(附註v)***	*(note v)* *(附註v)*	**100 *(note v)* *(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK$60,000,000 ordinary shares 60,000,000港元普通股股份	**48.23 *(note v)* *(附註v)***	*(note v)* *(附註v)*	**100 *(note v)* *(附註v)***	*(note v)* *(附註v)*	Provision of electrical, mechanical and building services 提供電氣、機械及建築服務

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 **%**	2021 %	**2022** **%**	2021 %	
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK$2 ordinary shares HK$1,000,000 non-voting deferred shares *(note vii)* 2港元普通股股份 1,000,000港元無投票權遞延股*(附註vii)*	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK$400,000,000 ordinary shares 400,000,000港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Building construction 樓宇建造
Paul Y. Building Management Limited 保華物業管理有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Building management and security services 樓宇管理及安保服務
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK$390,000,000 ordinary shares 390,000,000港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD11,500,000 ordinary shares 11,500,000新加坡元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	**2022 %**	2021 %	
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000元註冊資本	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK$970,000,000 ordinary shares HK$50,000,000 non-voting preferred shares *(note viii)* 970,000,000港元普通股股份 50,000,000港元無投票權遞延股*(附註viii)*	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Civil engineering, building construction and investment holding 土木工程、樓宇建造及投資控股
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US$50,002 ordinary shares 50,002美元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK$100 ordinary shares 100港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 **%**	2021 %	**2022** **%**	2021 %	
Paul Y. Curtain Wall and Aluminium Works Company Limited 保華幕牆鋁質工程有公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK$1 ordinary shares 1港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US$1 ordinary share 1美元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK$10,000,000 ordinary shares 10,000,000港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Civil engineering and foundation works 土木工程及地基工程

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 **%**	2021 %	**2022** **%**	2021 %	
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK$780,000,000 ordinary shares 780,000,000港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK$15,000,000 ordinary shares 15,000,000港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK$1 ordinary shares 1港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US$2,000 ordinary shares 2,000美元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Trading and letting of plant and machinery 機械及機器貿易及租賃

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 **%**	2021 %	**2022** **%**	2021 %	
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK$1,000 ordinary shares 1,000港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程
Paul Y. — Qianhai Joint Venture 保華－前海聯營	Hong Kong 香港	*(note ix)* *(附註ix)*	**26.53** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**55** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程
PYE General Construction International Limited 保華營造國際有限公司	Macau 澳門	MOP240,000,000 capital 240,000,000澳門幣資本	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Construction 建築工程
Time Dynasty Limited	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**48.23** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	**100** ***(note v)*** ***(附註v)***	*(note v)* *(附註v)*	Storage management 存儲管理

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

All of the above subsidiaries are limited companies indirectly held by the Company.

notes:

(i) Being the wholly foreign-owned enterprises established in the PRC.

(ii) Being the sino-foreign equity joint ventures established in the PRC.

(iii) These companies ceased to be subsidiaries of the Company as a result of the disposals detailed in Note 46

(iv) These companies ceased to be subsidiaries of the Company as a result of the liquidation detailed in Note 47.

(v) Upon the receipt of the assignment of 10% Voting Rights in Paul Y. Engineering on 1 June 2021 as detailed in Note 45, Paul Y. Engineering and 浙江美聯, together with their subsidiaries, became subsidiaries of the Company as a result of the deemed acquisition.

(vi) During the year, these companies became wholly-owned subsidiaries of the Company after the intra-group reorganisation.

(vii) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下:(續)

上述所有附屬公司均為由本公司間接持有之有限公司。

附註:

(i) 此等公司為於中國成立之外商獨資企業。

(ii) 此等公司為於中國成立之中外合資經營企業。

(iii) 由於附註46所詳述之出售事項,該等公司不再為本公司之附屬公司。

(iv) 由於附註47所詳述之清盤事項,該等公司不再為本公司之附屬公司。

(v) 於2021年6月1日接納轉讓保華建業的10%投票權(詳情見附註45)後,保華建業及浙江美聯,連同彼等的附屬公司,因視作收購而成為本公司之附屬公司。

(vi) 年內,該等公司於集團內部重組後成為本公司之全資附屬公司。

(vii) 此等無投票權遞延股的持有人無權投票,亦無權獲派任何財政年度之任何股息,且只有權在該公司清盤時或在其他情況下分派總額100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下,獲退還資本。

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows: (Continued)

notes: (Continued)

(viii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.

(ix) There is no issued share capital/registered capital/capital for the subsidiary as it is an unincorporated body.

(x) As at 31 March 2022, the registered capitals of Jiangsu Wanhua was paid up to RMB69,778,163 (2021: RMB69,778,163).

Except for the subsidiary as disclosed in note (x) above, the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2022 and 2021.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) 本公司主要附屬公司於2022年及2021年3月31日之詳情如下：(續)

附註：(續)

(viii) 此等無投票權優先股持有人無權投票，亦無權獲派任何股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。

(ix) 由於該附屬公司為非法人團體，故並無已發行股本／註冊資本／資本。

(x) 於2022年3月31日，江蘇萬華之註冊資本已繳人民幣69,778,163元(2021：人民幣69,778,163元)。

除於上文附註(x)披露之附屬公司外，所有於中國註冊之主要附屬公司於截至2022年及2021年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部分從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於年末發行任何債務證券。

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of entity 實體名稱	Principal place of business 主要營業地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有之所有權所佔比例		Proportion of voting rights held by non-controlling interests 非控股權益持有之投票權所佔比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2022	2021	**2022**	2021	**2022 HK$'000 千港元**	2021 HK$'000 千港元	**2022 HK$'000 千港元**	2021 HK$'000 千港元
Jiangsu Yangtong 江蘇洋通	The PRC 中國	**25%**	25%	**25%**	25%	**(72,590)**	(84,115)	**230,857**	292,496
Paul Y. Engineering 保華建業	Hong Kong 香港	**51.77% *(note)* *(附註)***	N/A 不適用	**41.77% *(note)* *(附註)***	N/A 不適用	**933**	—	**703,519**	—
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						**(105,270)**	(17,715)	**(63,027)**	41,416
						(176,927)	(101,830)	**871,349**	333,912

note: Upon the receipt of the assignment of 10% Voting Rights in Paul Y. Engineering on 1 June 2021 as detailed in Note 45, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders. As at 31 March 2021 and immediately before the acceptance of Voting Rights, Paul Y. Engineering was accounted for as interests in associates of the Group.

*附註：*於2021年6月1日接納轉讓保華建業的10%投票權後(詳情見附註45)，本集團有權於保華建業任何股東大會上行使合共約58.23%投票權。於2021年3月31日及緊接接納投票權前，保華建業被列為於本集團聯營公司權益。

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情:(續)

Summarised financial information in Jiangsu Yangtong is set out below.

江蘇洋通之概述財務資料如下。

		2022 HK$'000 千港元	2021 HK$'000 千港元
Results of the entities:	*該等實體業績:*		
Revenue	收入	**—**	83,248
Loss for the year attributable to owners of the entity	該實體擁有人應佔年度虧損	**(290,356)**	(336,462)
Loss for the year, attributable to:	以下人士應佔年度虧損:		
— owners of the Company	— 本公司擁有人	**(217,766)**	(252,347)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**(72,590)**	(84,115)
		(290,356)	(336,462)
Other comprehensive income, attributable to:	以下人士應佔其他全面收益:		
— owners of the Company	— 本公司擁有人	**32,848**	77,337
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**10,951**	25,778
		43,799	103,115
Total comprehensive expense, attributable to:	以下人士應佔全面開支總額:		
— owners of the Company	— 本公司擁有人	**(184,918)**	(175,010)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**(61,639)**	(58,337)
		(246,557)	(233,347)

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情:(續)

		2022 HK$'000 千港元	2021 HK$'000 千港元
Financial position:	*財務狀況:*		
Non-current assets	非流動資產	**654,932**	942,027
Current assets	流動資產	**930,440**	1,028,278
Current liabilities	流動負債	**(299,277)**	(339,929)
Non-current liabilities	非流動負債	**(362,668)**	(460,392)
		923,427	1,169,984
Equity attributable to	以下人士應佔權益		
— owners of the Company	— 本公司擁有人	**692,570**	877,488
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**230,857**	292,496
		923,427	1,169,984
Cash flows:	*現金流量:*		
Net cash inflow (outflow) from operating activities	經營活動之現金流入(流出)淨額	**25,668**	(28,033)
Net cash outflow from investing activities	投資活動之現金流出淨額	**(13,490)**	(92,743)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	**(23,227)**	130,656
Effect of foreign exchange rate changes	外幣匯率改變影響	**886**	2,841
Net cash (outflow) inflow	現金(流出)流入淨額	**(10,163)**	12,721

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情:(續)

Summarised financial information in Paul Y. Engineering is set out below.

保華建業之概述財務資料如下。

		From 1.6.2021 to 31.3.2022 自2021年6月1日至2022年3月31日 HK$'000 千港元
Results of the entities:	*該等實體業績:*	
Revenue	收入	**10,649,270**
Profit for the year attributable to owners of the entity	該實體擁有人應佔年度溢利	**1,802**
Profit for the year, attributable to:	以下人士應佔年度溢利:	
— owners of the Company	— 本公司擁有人	**869**
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**933**
		1,802
Other comprehensive expense, attributable to:	以下人士應佔其他全面開支:	
— owners of the Company	— 本公司擁有人	**(230)**
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**(247)**
		(477)
Total comprehensive income, attributable to:	以下人士應佔全面收益總額:	
— owners of the Company	— 本公司擁有人	**639**
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**686**
		1,325

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情:(續)

		2022 HK$'000 千港元
Financial position:	*財務狀況:*	
Non-current assets	非流動資產	**370,242**
Current assets	流動資產	**7,995,100**
Current liabilities	流動負債	**(6,936,471)**
Non-current liabilities	非流動負債	**(69,938)**
		1,358,933
Equity attributable to	以下人士應佔權益	
— owners of the Company	— 本公司擁有人	**655,414**
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**703,519**
		1,358,933

		From 1.6.2021 to 31.3.2022 自2021年 6月1日至 2022年 3月31日 HK$'000 千港元
Cash flows:	*現金流量:*	
Net cash inflow from operating activities	經營活動之現金流入淨額	**478,953**
Net cash outflow from investing activities	投資活動之現金流出淨額	**(144,580)**
Net cash outflow from financing activities	融資活動之現金流出淨額	**(150,095)**
Effect of foreign exchange rate changes	外幣匯率改變影響	**548**
Net cash inflow	現金流入淨額	**184,826**

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2022 and 2021 are as follows:

(c) 本公司間接持有之本公司主要聯營公司於2022年及2021年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	2022 %	2021 %	
Paul Y. Engineering Group Limited 保華建業集團有限公司	British Virgin Islands 英屬處女群島	HK$244,090,800 (2021: HK$122,055,900) ordinary shares 244,090,800港元（2021：122,055,900港元）普通股股份	*(Note 58(a)(v))* *(附註58(a)(v))*	48.23	*(Note 58(a)(v))* *(附註58(a)(v))*	48.23	Investment holding in companies engaged in provision of comprehensive engineering and property – related services 投資持有從事提供全面工程及物業相關服務之公司
Maxlord Enterprises Limited 明樂企業有限公司	Hong Kong 香港	HK$ 700,495,157 (2021: HK$225,495,157) ordinary shares 700,495,157港元（2021：225,495,157港元）普通股股份	**33.33**	33.33	**33.33**	33.33	Money lending 放債
Golden Thread Investments Limited	Marshall Islands 馬紹爾群島	HK$1,000 ordinary shares 1,000港元普通股股份	**40** ***(note iii)*** ***(附註iii)***	–	**40** ***(note iii)*** ***(附註iii)***	–	Property asset-based financing business 物業資產融資業務
Galaxy Vantage Limited	British Virgin Islands 英屬處女群島	HK$900,393 ordinary shares 900,393港元普通股股份	***(note ii)*** ***(附註ii)***	27.29	***(note ii)*** ***(附註ii)***	27.29	Investment holding in companies engaged in securities brokerage, money lending, asset management, financial services and securities trading businesses 投資持有從事證券經紀、放債、資產管理、金融服務及證券買賣業務之公司
Zhong Yu – Paul Y. Project Management Company Limited ("Zhong Yu") 北京中宇保華工程項目管理有限公司(「中宇」)	The PRC 中國	US$500,000 registered capital *(note i)* 500,000美元註冊資本*(附註i)*	**19.29** ***(note iv)*** ***(附註iv)***	*(note iv)* *(附註iv)*	**40** ***(note iv)*** ***(附註iv)***	*(note iv)* *(附註iv)*	Project management and consultancy services 項目管理及顧問服務

notes:

(i) Being the sino-foreign equity joint venture.

(ii) Being deregistered during the year.

(iii) Being incorporated during the year.

(iv) Zhong Yu, being an associate of Paul Y. Engineering, became an associate of the Group upon the deemed acquisition of Paul Y. Engineering as detailed in Note 45. As at 31 March 2022, Paul Y. Engineering, a 48.23% held subsidiary of the Group, held 40% interest in Zhong Yu.

附註：

(i) 此等公司為中外合資經營企業。

(ii) 此等公司於年內撤銷註冊。

(iii) 此等公司於年內註冊成立。

(iv) 中宇(為保華建業之聯營公司)於視作收購保華建業(詳情見附註45)後成為本集團之聯營公司。於2022年3月31日，本集團持有48.23%權益之附屬公司保華建業持有中宇40%之權益。

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(d) Particulars of the Company's principal joint ventures at 31 March 2022 and 2021 are as follows:

(d) 本公司主要合營企業於2022年及2021年3月31日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation 註冊成立／註冊／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司／本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2022 %	2021 %	**2022 %**	2021 %	
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital *(note i)* 人民幣53,000,000元註冊資本 *(附註i)*	***(Note 58(a)(v))*** ***(附註58(a)(v))***	50	***(Note 58(a)(v))*** ***(附註58(a)(v))***	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital *(note i)* 人民幣10,000,000元註冊資本 *(附註i)*	***(Note 58(a)(v))*** ***(附註58(a)(v))***	50	***(Note 58(a)(v))*** ***(附註58(a)(v))***	50	Property holding 持有物業
Paul Y. — iMax Limited	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	**24.12** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	**50** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction and consultancy service 建築及顧問服務
Paul Y. — Lian Beng JV Pte. Ltd	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元普通股股份	**24.12** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	**50** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Paul Y. — Omas Joint Venture Company Limited 保華－澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	**24.12** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	**50** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程

notes:

(i) Being the wholly-foreign-owned-enterprises.

(ii) The companies, being joint ventures of Paul Y. Engineering, became joint ventures of the Group upon the deemed acquisition of Paul Y. Engineering as detailed in Note 45. As at 31 March 2022, Paul Y. Engineering, a 48.23% held subsidiary of the Group, held 50% interest in the companies.

附註：

(i) 此等公司為外商獨資企業。

(ii) 該等公司(為保華建業之合營企業)於視作收購保華建業(詳情見附註45)後成為本集團之合營企業。於2022年3月31日，本集團持有48.23%權益之附屬公司保華建業持有該等公司50%之權益。

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(e) Particulars of the Company's principal joint operations at 31 March 2022 and 2021 are as follows:

(e) 本公司主要合營業務於2022年及2021年3月31日之詳情如下：

Name of joint operation 合營業務名稱	Place of establishment/ registration/ operation 成立／註冊／營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Principal activities 主要業務
			2022 %	2021 %	
Able — Paul Y. Joint Venture	Hong Kong 香港	*(note i)* *(附註i)*	**23.63** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Alchmex — Paul Y. Joint Venture 愛銘－保華聯營	Hong Kong 香港	*(note i)* *(附註i)*	**21.70** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Arrano — Paul Y. Joint Venture 安聯－保華聯營	Hong Kong 香港	*(note i)* *(附註i)*	**14.47** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Security service 安保服務
CRCC — Kwan Lee — Paul Y. Joint Venture	Hong Kong 香港	*(note i)* *(附註i)*	**9.65** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Civil engineering 土木工程
CRCC — Paul Y. Joint Venture 中國鐵建十五局－保華聯營公司	Hong Kong 香港	*(note i)* *(附註i)*	**23.63** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Laing O' Rourke — Hsin Chong — Paul Y. Joint Venture	Hong Kong 香港	*(note i)* *(附註i)*	**10.85** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Civil engineering 土木工程
Paul Y. — Able Joint Venture 保華－安保聯營	Hong Kong 香港	*(note i)* *(附註i)*	**33.76** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Paul Y. — Chun Wo — CRCC Joint Venture	Hong Kong 香港	*(note i)* *(附註i)*	**19.29** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Paul Y. — CIMC — JEC Joint Venture	Hong Kong 香港	*(note i)* *(附註i)*	**19.29** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程
Paul Y. — CRCCI Joint Venture 保華－中鐵建聯營公司	Hong Kong 香港	*(note i)* *(附註i)*	**28.94** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Civil engineering 土木工程
Paul Y. — CREC Joint Venture 保華－中國中鐵聯營體	Hong Kong 香港	*(note i)* *(附註i)*	**17.85** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Civil engineering 土木工程
Sinohydro — Power China Airport — Paul Y. — Rock-One Joint Venture 中國水電－中國電力－保華－建信聯營	Hong Kong 香港	*(note i)* *(附註i)*	**12.06** ***(note ii)*** ***(附註ii)***	*(note ii)* *(附註ii)*	Construction 建築工程

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

(e) Particulars of the Company's principal joint operations at 31 March 2022 and 2021 are as follows: (Continued)

notes:

(i) There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

(ii) The joint operations of Paul Y. Engineering became joint operations of the Group upon the deemed acquisition of Paul Y. Engineering as detailed in Note 45. As at 31 March 2022, the proportion of ownership interest in the joint operations held by the group represents the proportion of ownership interest in the joint operations held by Paul Y. Engineering multiplied by the Group's ownership interest in Paul Y. Engineering of 48.23%.

The above tables list the subsidiaries, associates, joint ventures and joint operations of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To provide details of other subsidiaries, associates, joint ventures and joint operations would, in the opinion of the directors of the Company, result in excessive length of particulars.

59. EVENTS AFTER THE REPORTING PERIOD

On 10 May 2022, the Group entered into a conditional agreement with Zhongjian Huaxia Group (HK) Limited for the disposal of its entire equity interests in Great Decision at an original purchase price of HK$72 million. The total consideration of the disposal is equivalent to the original purchase price adjusted by the net assets value (excluding the carrying value of Pioneer Technology Building and all amounts owing by Great Decision to the Group) of Great Decision at the date of completion. The disposal has not been completed up to the date of this report.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(e) 本公司主要合營業務於2022年及2021年3月31日之詳情如下:(續)

附註:

(i) 由於該等公司為非法人團體,故並無合營業務之已發行股本/註冊資本/資本。

(ii) 保華建業之合營業務於視作收購保華建業(詳情見附註45)後成為本集團之合營業務。於2022年3月31日,集團於合營業務持有之所有權所佔比例指保華建業於合營業務持有之所有權所佔比例乘以本集團於保華建業48.23%之所有權。

上表所列為董事認為主要影響本集團年度業績或組成本集團大部分資產淨值之本公司附屬公司、聯營公司、合營企業及合營業務。本公司董事認為,詳列其他附屬公司、聯營公司、合營企業及合營業務之資料將令篇幅冗長。

59. 本報告期後之事項

於2022年5月10日,本集團與中建華夏集團(香港)有限公司就通過出售Great Decision的全部股權訂立有條件協議,原購買價為7,200萬港元。出售代價總額相當於按Great Decision於完成日期的資產淨值(不包括先鋒科技大廈的賬面值以及Great Decision欠本集團的所有款項)調整的原購買價。直至本報告日期,出售事項尚未完成。

FINANCIAL SUMMARY
財務概要

		For the year ended 31 March 截至3月31日止年度				
		2018	2019	2020	2021	**2022**
		HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
		千港元	千港元	千港元	千港元	千港元
RESULTS	**業績**					
Revenue	收入	624,400	628,368	363,929	277,287	**10,794,651**
Profit (loss) before taxation	除税前溢利(虧損)	714,220	89,084	(507,523)	(172,701)	**(2,086,110)**
Taxation	税項	(212,461)	(24,728)	(57,432)	222,161	**280,637**
Profit (loss) for the year	年度溢利(虧損)	501,759	64,356	(564,955)	49,460	**(1,805,473)**
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	477,390	49,208	(572,268)	151,290	**(1,628,546)**
Non-controlling interests	非控股權益	24,369	15,148	7,313	(101,830)	**(176,927)**
		501,759	64,356	(564,955)	49,460	**(1,805,473)**

		At 31 March 於3月31日				
		2018	2019	2020	2021	**2022**
		HK$'000	HK$'000	HK$'000	HK$'000	**HK$'000**
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	8,119,334	7,668,493	5,667,343	6,580,445	**11,126,479**
Total liabilities	總負債	(2,506,542)	(2,358,917)	(1,614,554)	(2,347,639)	**(8,095,317)**
		5,612,792	5,309,576	4,052,789	4,232,806	**3,031,162**
EQUITY	**權益**					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	4,711,814	4,446,094	3,677,859	3,898,894	**2,159,813**
Non-controlling interests	非控股權益	900,978	863,482	374,930	333,912	**871,349**
		5,612,792	5,309,576	4,052,789	4,232,806	**3,031,162**

PARTICULARS OF PRINCIPAL PROPERTIES
主要物業詳情

INVESTMENT PROPERTIES 投資物業

Location and area 位置及面積	Existing use 現時用途	Lease term 租期	Group's interest 本集團所佔權益
0.88 sq km land located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側0.88平方公里土地	Undetermined use 尚未決定用途	Leasehold with long term 長期租賃持有	75%

INVESTMENT PROPERTIES UNDER DEVELOPMENT 開發中投資物業

Location and area 位置及面積	Existing use 現時用途	Stage of completion 工程完成階段	Estimated completion date 估計完工日期	Group interest 本集團所佔權益
2 sq km land under development located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側2平方公里開發中土地	Undetermined use 尚未決定用途	Land leveling stage 土地平整階段	Undetermined 尚未決定	75%

STOCK OF PROPERTIES 物業存貨

Location and area 位置及面積	Existing use 現時用途	Lease term 租期	Group's interest 本集團所佔權益
2.01 sq km developed land located at the west of the outer gate of Yangkou Town, Rudong County, Nantong City, Jiangsu Province, the PRC 中國江蘇省南通市如東縣洋口鎮外閘西側2.01平方公里已開發土地	Held for sale 持作出售	Leasehold with long term 長期租賃持有	75%

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