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）

ANNUAL REPORT 2021 年報

Stock Code 股份代號: 0498.HK

Based in Hong Kong, Blue River Holdings Limited is principally engaged in, *inter alia*, land and property development and investment in association with ports and infrastructure development and operation of logistics facilities in China's Yangtze River region, as well as securities trading and investment, and provision of loan financing services. In addition, Blue River Holdings Limited provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

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)*與港口發展及基礎建設所相關的土地和房產開發及投資業務以及營運位於中國長江流域地區的物流設施，證券交易和投資，及提供貸款融資服務，並通過保華建業集團有限公司，提供全面的工程及物業相關的服務。

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Non-Executive Director

Kwong Kai Sing, Benny *(Chairman)*

Executive Directors

Au Wai June
Marc Andreas Tschirner *(Managing Director)*
Sam Nickolas David Hing Cheong *(Vice Chairman)*

Independent Non-Executive Directors

Leung Chung Ki
Ma Ka Ki
William Nicholas Giles

董事局

非執行董事

鄺啟成*(主席)*

執行董事

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

獨立非執行董事

梁松基
馬嘉祺
William Nicholas Giles

BOARD COMMITTEES

Audit Committee

Leung Chung Ki
Ma Ka Ki *(Chairman)*
William Nicholas Giles

Remuneration Committee

Marc Andreas Tschirner
Sam Nickolas David Hing Cheong
Leung Chung Ki
Ma Ka Ki *(Chairman)*
William Nicholas Giles

Nomination Committee

Au Wai June
Sam Nickolas David Hing Cheong
Leung Chung Ki
Ma Ka Ki *(Chairman)*
William Nicholas Giles

董事局委員會

審核委員會

梁松基
馬嘉祺*(主席)*
William Nicholas Giles

薪酬委員會

Marc Andreas Tschirner
沈慶祥
梁松基
馬嘉祺*(主席)*
William Nicholas Giles

提名委員會

柯偉俊
沈慶祥
梁松基
馬嘉祺*(主席)*
William Nicholas Giles

Corporate Governance and Compliance Committee

Au Wai June
Marc Andreas Tschirner
Leung Chung Ki
Ma Ka Ki *(Chairman)*
William Nicholas Giles
Ho Sze Nga, Maggie

企業管治及法規委員會

柯偉俊
Marc Andreas Tschirner
梁松基
馬嘉祺*(主席)*
William Nicholas Giles
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

Bank of Communications Co., Ltd.
Bank of China Limited
Industrial and Commercial Bank of China Limited
China CITIC Bank International Limited

主要往來銀行

交通銀行股份有限公司
中國銀行股份有限公司
中國工商銀行股份有限公司
中信銀行(國際)有限公司

CORPORATE INFORMATION
公司資料

LEGAL ADVISERS

Eric Yung & Co.
Conyers Dill & Pearman (Bermuda)
JC Master Law Offices (PRC)

法律顧問

翁震寰律師事務所
康德明律師事務所(百慕達)
泰和律師事務所(中國)

FINANCIAL ADVISER

Akron Corporate Finance Limited

財務顧問

亞貝隆資本有限公司

SHARE INCENTIVE SCHEMES ADMINISTRATOR

BOCI Securities Limited
(Share Option Scheme — Administrator)

股份激勵計劃之管理人

中銀國際證券有限公司
(購股權計劃 — 管理人)

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

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China United Centre
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North Point
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主要營業地點

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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
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

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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 of directors (the "Board") of Blue River Holdings Limited (the "Company"), I am pleased to present our shareholders with the annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2021.

FINANCIAL HIGHLIGHTS

The Group recorded a consolidated revenue of approximately HK$277 million (2020: HK$364 million). Net profit for the year attributable to the owners of the Company was approximately HK$151 million (2020: net loss of approximately HK$572 million), and basic and diluted earnings per share were both HK13.7 cents (2020: basic and diluted losses per share of HK51.8 cents). Equity attributable to the owners of the Company increased by 6% to approximately HK$3,899 million (2020: approximately HK$3,678 million), representing HK$3.53 (2020: HK$3.33) per share (after adjusted for share consolidation with effect from 30 October 2020).

OVERVIEW

The Board has resolved not to recommend payment of a final dividend for the year ended 31 March 2021 (2020: Nil).

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. In July 2020, the Group completed the disposals of 90% equity interest in Jiaxing Port International Container Feeder Port Limited and 100% equity interest in Paul Y. Corporation Limited which held 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd., recognised a total net gain after tax of approximately HK$111 million. A total consideration of approximately RMB654 million has been fully received in cash in Hong Kong up to the date of this statement. A detailed review of our operations during the year is set out in the Business Review.

各位股東：

本人謹代表Blue River Holdings Limited藍河控股有限公司(「本公司」)之董事局(「董事局」)，向股東提呈本公司及其附屬公司(統稱「本集團」)截至2021年3月31日止年度之業績。

財務摘要

本集團錄得綜合收入約2.77億港元(2020：3.64億港元)。本公司擁有人應佔年度溢利淨額約1.51億港元(2020：虧損淨額約5.72億港元)，及每股基本及攤薄盈利均為13.7港仙(2020：每股基本及攤薄虧損51.8港仙)。本公司擁有人應佔權益增加6%至約38.99億港元(2020：約36.78億港元)，相等於按2020年10月30日起生效之股份合併作出調整後，每股3.53港元(2020：3.33港元)。

概述

董事局已議決不建議派付截至2021年3月31日止年度之末期股息(2020：無)。

回顧期內，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2020年7月，本集團完成出售嘉興內河國際集裝箱碼頭有限公司之90%股權及保華集團有限公司之100%股權(其持有江陰蘇南國際集裝箱碼頭有限公司之40%股權)，並確認稅後淨收益合共約1.11億港元。直至本報告書日期，已悉數於香港以現金收取代價合共約人民幣6.54億元。有關本集團年內之業務回顧，詳見《業務審視》。

The world faced unprecedented challenges during the year due to the outbreak of the COVID-19 pandemic, leading to heightened downside pressure on the global economy. Countries around the world including China have adopted lockdown and quarantine policies that have significantly reduced business activities worldwide. In June 2021, World Bank forecasted the global economy to expand 5.6% in 2021, largely on strong rebounds from a few major economies. However, many emerging markets and developing economies continue to struggle with the COVID-19 pandemic and its aftermath.

本年度內，2019冠狀病毒病的爆發，加劇環球經濟下行壓力，世界正面對前所未見的挑戰。包括中國在內的世界各國已採取的封鎖和隔離措施令環球商貿活動大幅減少。於2021年6月，世界銀行預測全球經濟將在2021年增長5.6%，主要得益於少數主要經濟體的強勁反彈。然而，許多新興市場和發展中經濟體仍繼續與2019冠狀病毒病大流行及其餘殃奮力鬥爭。

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.

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，並為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

展望

It is expected that the global economy will continue to be affected by the COVID-19 pandemic until vaccination programs are thoroughly available and accessible around the world. Amidst such uncertainties, the Group is reviewing, from time to time, and will consider its options on the resort development in Xiao Yangkou and LNG projects in Hubei Province due to the anticipated long term commitment for large amount of capital expenditure, as well as possible divestment from those non-performing assets in its property portfolio. The Group will continue looking for investment opportunities in a cautious and pragmatic approach with a view to enhancing shareholders' value.

在疫苗接種計劃能於全世界全面普及化前，環球經濟仍會持續受2019冠狀病毒大流行影響。在此等不確定因素下，因預期將長期承擔大量資本開支，本集團正不時檢討並將考慮其對小洋口度假區開發及湖北省液化天然氣項目的選項，以及可能出售其房地產投資組合中的不良資產。本集團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 of 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 gave impetus to the development of the Group. I would also like to send 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.

Benny KWONG
Chairman

Hong Kong, 29 June 2021

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。

主席
鄺啟成
謹啟

香港，2021年6月29日

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

營運回顧及業務發展

Ports and Logistics

港口及物流

In light of current government policies directives which assert particular emphasis on more efficient utilisation of port assets and elimination of ill-fated competition in the Yangtze River region by way of consolidation of ownership and operations, the Company successfully captured the divestment opportunities on the traditional container and dry bulk terminals in recent years. Following completion of disposals of Jiangyin Sunan and Jiaxing Port in July 2020, the Company will focus its port and logistic business on other bulk commodities terminals and infrastructures with higher growth potential, in particular liquefied natural gas ("LNG").

有鑑於現時政府政策特別著重長江流域地區港口資產之更有效運用及以透過整合所有權及經營權之方式消除惡性競爭，本公司於近年來成功抓緊出讓傳統集裝箱及乾散貨碼頭投資之良機。於2020年7月完成出售江陰蘇南及嘉興碼頭後，本公司將專注於發展潛力更高之其他散貨碼頭及基礎設施的港口及物流業務(特別是液化天然氣(「液化天然氣」))。

Jiangyin Sunan Container Terminal (40% owned before the disposal in July 2020)

On 16 December 2019, a conditional agreement was entered into for the disposal of the Group's entire 40% equity interest in Jiangyin Sunan (through disposal of its investment holding company Paul Y. Corporation Limited). The disposal of Jiangyin Sunan was completed in July 2020. Consideration of approximately RMB294 million (equivalent to approximately HK$325 million) has been fully received in cash in Hong Kong.

江陰蘇南集裝箱碼頭(於2020年7月出售前擁有40%權益)

於2019年12月16日，本集團就出售於江陰蘇南之全部40%股權(通過出售其投資控股公司保華集團有限公司)訂立有條件協議。出售江陰蘇南已於2020年7月完成。代價約人民幣2.94億元(相等於約3.25億港元)已悉數於香港以現金方式收取。

Jiangyin Sunan contributed approximately HK$57 million to the segment profit for the year, which represented the gain on disposal of Jiangyin Sunan (2020: HK$12 million, represented share of operating result of Jiangyin Sunan). A tax charge of approximately HK$15 million (2020: Nil) in relation to the disposal was recognised in the consolidated income statement for the year.

年內，江陰蘇南為本分部貢獻溢利約5,700萬港元，為出售江陰蘇南之收益(2020：1,200萬港元，為攤佔江陰蘇南之經營業績)。有關出售之稅項支出約1,500萬港元(2020：無)已於年內綜合收益表確認。

Jiangyin Sunan Container Terminal is situated at New Harbour District of New Harbour City in Jiangyin City and occupies a land area of 0.49 sq km, shorelines of 589 m long at outer port and 1,090 m long at inner port with 11 berths. It is principally engaged in containers loading and discharging as well as the storage, maintenance, washing and leasing of containers.

江陰蘇南集裝箱碼頭位於江陰市臨港新城新港區，佔地0.49平方公里，外碼頭岸線長度為589米，內碼頭岸線長度為1,090米，共有11個泊位。其主要從事集裝箱裝卸、倉儲、維修、清洗及租賃集裝箱業務。

Jiaxing International Feeder Port (90% owned before the disposal in July 2020)

On 16 December 2019, a conditional agreement was entered into for the disposal of the Group's entire 90% equity interest in Jiaxing Port. The disposal of Jiaxing Port was completed in July 2020. Consideration, net of tax, of approximately RMB360 million (equivalent to approximately HK$395 million) has been fully received in cash in Hong Kong up to the date of this annual report.

Jiaxing Port contributed approximately HK$93 million (2020: HK$9 million) to the segment profit for the year, which comprised the gain on disposal of Jiaxing Port of approximately HK$84 million (2020: Nil) and Jiaxing Port's operating profit of approximately HK$9 million (2020: HK$9 million). A tax charge of approximately HK$15 million (2020: Nil) in relation to the disposal was recognised in the consolidated income statement for the year.

Jiaxing International Feeder Port is situated at Nanhu District of Jiaxing City and occupies a shoreline of 570 m and a land mass of 326,000 sq m. The port has 10 berths which are principally engaged in loading, discharging and storage of containers. The port also features a range of integrated logistics supporting services such as examination, quarantine, storage and information services etc.

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

Affected by the COVID-19 pandemic, the liquefied petroleum gas ("LPG") and compressed natural gas ("CNG") distribution and logistics businesses of Minsheng Gas in Wuhan recorded an operating loss of approximately HK$10 million (2020: HK$12 million) during the year. During the year, the public health measures in Wuhan City were relieved in stages upon the alleviation of the COVID-19 pandemic, while the public transportation system and people's daily activities gradually returned to normal. The sales volume of Minsheng Gas has substantially returned to the level before the outbreak of the COVID-19 pandemic.

Sales of LPG decreased by 20% to approximately 3,700 tonnes (2020: 4,600 tonnes) and the sales of CNG decreased by 21% to approximately 15.5 million m^3 (2020: 19.5 million m^3) for the year ended 31 March 2021.

嘉興內河國際碼頭(於2020年7月出售前擁有90%權益)

於2019年12月16日，本集團就出售於嘉興碼頭之全部90%股權訂立有條件協議。出售嘉興碼頭已於2020年7月完成。直至本年度報告日期，扣除税金後之代價約人民幣3.6億元(相等於約3.95億港元)已悉數於香港以現金方式收取。

年內，嘉興碼頭為本分部貢獻溢利約9,300萬港元(2020：900萬港元)，當中包括出售嘉興碼頭之收益約8,400萬港元(2020：無)以及嘉興碼頭之經營溢利900萬港元(2020：900萬港元)。有關出售之税項支出約1,500萬港元(2020：無)已於年內綜合收益表確認。

嘉興內河國際碼頭位於嘉興市南湖區，岸線長570米及佔地32.6萬平方米。碼頭擁有10個泊位並主要從事集裝箱裝卸及倉儲業務。該碼頭亦提供檢驗、檢疫、倉儲及信息服務等一系列綜合性物流支援服務。

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，受2019冠狀病毒病疫情大流行影響，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經營虧損約1,000萬港元(2020：1,200萬港元)。年內，於2019冠狀病毒病大流行緩解後，武漢市分階段放寬公共衛生措施，而公共交通系統及人們的日常活動逐漸恢復正常。民生石油的銷售量已大致恢復至2019冠狀病毒病疫情大流行前的水平。

截至2021年3月31日止年度，液化石油氣銷售量減少20%至約3,700噸(2020：4,600噸)，而壓縮天然氣銷售量減少21%至約1,550萬立方米(2020：1,950萬立方米)。

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

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，並在武漢市擁有四座液化石油氣及四座壓縮天然氣汽車加氣站。

Since 2013 and in line with the policy of Wuhan municipal government to promote more CNG-powered vehicles in Wuhan City, Minsheng Gas has established a diversification strategy to transform its LPG fueling stations into CNG stations to improve sale and profitability. Several LPG automotive fueling stations had been transformed into CNG stations. In view of the keen competition of CNG fueling stations in Wuhan City, Minsheng Gas will continue to look for transformation opportunities.

自2013年起及為配合武漢市政府於武漢市推廣更多以壓縮天然氣作為燃料的汽車的政策，民生石油已制定一項多元化策略，將其液化石油氣加氣站轉型為壓縮天然氣加氣站，以提高銷量及盈利能力。若干液化石油氣汽車加氣站已轉型為壓縮天然氣汽車加氣站。鑒於武漢市壓縮天然氣加氣站競爭激烈，民生石油將繼續尋求轉型機遇。

Meanwhile, 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 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 further 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.

與此同時，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)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進一步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 2021, the pre-construction works for the LNG project had substantially been completed. Given the impact of COVID-19 on the general trading conditions, Minsheng Gas is considering its options on the commencement of the first phase of LNG project. Under the first phase of the development plan, a new LNG storage tank with a storage capacity of 30,000 cubic metres will be built, with connecting pipelines to the municipal natural gas distribution network. In addition, a new LNG berth will be built next to the existing LPG berth.

截至2021年3月31日，液化天然氣項目的施工前期工作已大致完成。鑑於2019冠狀病毒病對一般交易條件的影響，民生石油正考慮啟動第一期液化天然氣項目的選項。按照第一期的發展計劃，民生石油將建設一座儲存容量達3萬立方米之新液化天然氣儲罐，並設有輸氣管道連接至武漢市城市天然氣配送網路。此外，一座新的液化天然氣碼頭將會建設於現有之液化石油氣碼頭旁。

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co. Ltd. ("Yangkou Port Co") contributed dividend income of approximately HK$1 million to the segment's profit for the year (2020: Nil).

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.

Following our several staged divestments over the years from 75% to the current 9.9% interest, the residue investment 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 2021, the investment in Yangkou Port Co was stated at fair value of approximately HK$237 million (2020: HK$310 million), equivalent to approximately 3.6% (2020: 5.5%) of the Group's total assets. The unrealised decrease in fair value of approximately HK$73 million (2020: HK$51 million) for the year was recognised in other comprehensive expense.

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

Property

The property business recorded an operating loss of approximately HK$1,045 million (2020: profit of HK$15 million) for the year which was mainly attributable to (a) loss on fair value changes of investment properties of approximately HK$408 million (2020: gain of HK$47 million), before the relevant deferred tax credit of approximately HK$184 million (2020: deferred tax charge of HK$22 million) and (b) write-down of the stock of properties of approximately HK$641 million (2020: HK$18 million), before the relevant deferred tax credit of approximately HK$168 million (2020: Nil), which were mostly attributable to the Group's properties at Xiao Yangkou.

洋口港(擁有9.9%權益)

於本年度，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%股本權益為本分部之溢利貢獻股息收入約100萬港元(2020：無)。

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。

在我們多年來由75%至現時之9.9%的權益的投資分階段出售後，餘下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2021年3月31日，於洋口港公司的投資按公平價值列賬約為2.37億港元(2020：3.1億港元)，相等於本集團總資產約3.6%(2020：5.5%)。年內，未變現公平價值減少約7,300萬港元(2020：5,100萬港元)於其他全面開支確認。

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。

物業

年內，物業業務錄得經營虧損約10.45億港元(2020：溢利1,500萬港元)，乃主要由於(a)投資物業之公平價值變動虧損約4.08億港元(2020：收益4,700萬港元)，未計入相關之遞延稅項撥入約1.84億港元(2020：遞延稅項支出2,200萬港元)，及(b)由物業存貨作出之減值撇減約6.41億港元(2020：1,800萬港元)，未計入相關之遞延稅項撥入約1.68億港元(2020：無)，主要歸因於本集團於小洋口之物業。

The Group has 11.42 sq km (2020: 11.5 sq km) land bank situated at Xiao Yangkou, which is under development as a regional tourism site of national standard with hotspring and recreational facilities. As at 31 March 2021, approximately 6.81 sq km (2020: 6.89 sq km) out of the 11.42 sq km (2020: 11.5 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:

本集團於小洋口擁有11.42平方公里(2020：11.5平方公里)之土地儲備，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2021年3月31日，11.42平方公里(2020：11.5平方公里)之土地儲備中約6.81平方公里(2020：6.89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			

The COVID-19 pandemic has affected the tourism industry with stringent public health measures and travel restrictions. Such negative impact has been reflected with higher impact on tourist land than urban residential and commercial land in terms of selling prices and transaction volume. 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. Details of the valuation technique and inputs of Xiao Yangkou's investment properties are disclosed in Note 21 to the consolidated financial statements. As at 31 March 2021, the investment properties of approximately 2.88 sq km were measured at fair value of approximately HK$730 million (2020: HK$1,041 million) and recorded a loss on revaluation (before tax and non-controlling interest) of approximately HK$388 million (2020: gain of HK$50 million) for the year.

2019冠狀病毒病大流行下嚴格的公共衛生措施及旅行限制衝擊旅遊業。銷售價格及交易量上看，此負面影響對旅遊用地的影響大於城市住宅及商業用地。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。有關小洋口投資物業估值方法及輸入數據之詳情已於綜合財務報表附註21中披露。於2021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7.3億港元(2020：10.41億港元)，並於年內錄得除税及非控股權益前之重估虧損約3.88億港元(2020：收益5,000萬港元)。

Similarly, land and properties at Xiao Yangkou classified as stock of properties also suffered from the decline in market value of high-end resort properties during the year. In addition, the central government has rolled out new measures to clamp down on the over-concentration of capital in the property market and has rigorously tightened the financing criteria in the property sector 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 posed further negative impact on the property market. In evaluating the net realisable value of the property project, the valuer has taken into account the changes on selling prices, the estimated development costs and the extended sales and development cycle of high-end resort property project caused by the pandemic and the market uncertainty. As at 31 March 2021, the Group's certain stock of properties at Xiao Yangkou were written down to their net realisable value of approximately HK$563 million (corresponding carrying amount in 2020: HK$1,015 million) and recorded a write-down (before tax and non-controlling interest) of approximately HK$542 million (2020: Nil) for the year. Details of the stock of properties and its net realisable value assessment are disclosed in Note 27 to the consolidated financial statements. During the year, the Group has realised developed land and properties with an aggregate land area of approximately 0.08 sq km at approximately HK$80 million (2020: Nil).

同樣，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於年內亦遭受減值。此外，中央政府已於2020年8月出台新措施控制物業市場資本過度集中現象，並已嚴格收緊房地產行業融資標準。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，從而進一步為物業市場帶來負面影響。在評估房地產項目之可變現淨值時，估值師已考慮到受疫情及市場不確定性對高端度假物業項目的售價、估計開發成本以及延長的銷售及開發週期的變化。於2021年3月31日，本集團位於小洋口之若干物業存貨之減值撇減至其可變現淨值約5.63億港元(2020相應賬面值：10.15億港元)，並於年內錄得除税及非控股權益前之減值撇減約5.42億港元(2020：無)。物業存貨及其可變現淨值評估之詳情已於綜合財務報表附註27中披露。年內，本集團已變現合共土地面積為約0.08平方公里之已開發土地及物業約8,000萬港元(2020：無)。

As at 31 March 2021, a gross floor area of approximately 6,000 sq m of "Nantong International Trade Center", a commercial and office building in the central business district of Nantong City, was rented out for hotel operation and classified as investment properties. The investment properties recorded a loss on fair value change of approximately HK$20 million (2020: HK$3 million) for the year. The Group also holds a gross floor area of approximately 7,400 sq m (2020: 11,000 sq m) of "Nantong International Trade Center" for sale while a write-down of approximately HK$38 million (2020: HK$18 million) was made during the year mainly attributable to the price drop in commercial properties and underground car parking spaces. During the year, the building contributed revenue from sales of properties of approximately HK$27 million to the Group (2020: HK$26 million).

於2021年3月31日，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」內約6,000平方米之建築面積已租出作酒店營運，並分類為投資物業。年內，投資物業錄得公平價值變動虧損約2,000萬港元(2020：300萬港元)。本集團亦持有「南通國際貿易中心」約7,400平方米(2020：11,000平方米)之建築面積以供出售，其於年內作出減值撇減約3,800萬港元(2020：1,800萬港元)，乃主要由於商業物業及地下停車位價格下跌所致。年內，該大樓為本集團貢獻銷售物業收入約2,700萬港元(2020：2,600萬港元)。

In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds, as joint venture with Paul Y. Engineering, 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$16 million (2020: HK$9 million) and generated rental income of approximately HK$12 million (2020: HK$11 million) during the year. Its occupancy reached approximately 96% as at 31 March 2021.

本集團與保華建業於杭州市濱江區杭州高新技術產業開發區以合營企業方式共同持有一幢辦公大樓「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1,600萬港元(2020：900萬港元)並產生租金收入約1,200萬港元(2020：1,100萬港元)。該大樓於2021年3月31日之出租率約96%。

Subsequent to the reporting period, the Company's wholly-owned subsidiary entered into a non-legally binding term sheet with a potential purchaser for the sale of the entire equity interest, and assignment of its loan, in target companies within the Group, which are engaged in, *inter alia*, development, investment and sale of properties and recreational facilities at Xiao Yangkou, at a preliminary purchase price of RMB750 million, subject to the terms and conditions set out in the announcement of the Company dated 23 May 2021.

於本報告期後，本公司的全資附屬公司與潛在買方簽訂了一份不具法律約束力之條款書，以出售本集團內目標公司(其從事位處小洋口之(*其中包括*)物業及康樂設施的開發、投資及銷售)的全部權益並轉讓其貸款，初步購買價為人民幣7.5億元，唯須受本公司日期為2021年5月23日的公告內所載的條款及條件約束。

Securities

證券

Despite the unsettled China-US tension and COVID-19 pandemic which continues to pose negative impacts on the global economy and financial markets including Hong Kong, the panic on the securities market has gradually stabilised during the year. The Group adopted a cautious and disciplined approach in managing the Group's securities portfolio and recorded an operating gain of approximately HK$981 million (2020: loss of HK$197 million), before the relevant deferred tax charge of approximately HK$103 million (2020: Nil), for the year which was mainly attributable to the net fair value gain of investments in debt and equity instruments held for trading of approximately HK$959 million (2020: loss of HK$224 million).

中美緊張局勢尚未緩解，加上2019冠狀病毒病疫情持續對全球經濟及金融市場(包括香港)帶來負面影響，儘管如此，年內證券市場恐慌情緒已逐漸緩和。本集團在管理本集團之證券組合時採取審慎且嚴謹之方針，並於年內錄得經營溢利約9.81億港元(2020：虧損1.97億港元)，未計入相關之遞延稅項支出約1.03億港元(2020：無)，乃主要來自持作買賣之債務及權益工具投資之公平價值收益淨額約9.59億港元(2020：虧損2.24億港元)。

As at 31 March 2021, the Group's portfolio in securities business mainly consisted of (a) investments in equity instruments held for trading amounted to approximately HK$1,338 million (2020: HK$192 million), equivalent to approximately 20% (2020: 3%) of the Group's total assets and (b) investments in debt instruments held for trading amounted to approximately HK$224 million (2020: HK$248 million), equivalent to approximately 3% (2020: 4%) of the Group's total assets.

於2021年3月31日，本集團之證券業務組合主要包括(a)持作買賣之權益工具投資約13.38億港元(2020：1.92億港元)，相等於本集團總資產約20%(2020：3%)；及(b)持作買賣之債務工具投資約2.24億港元(2020：2.48億港元)，相等於本集團總資產約3%(2020：4%)。

As at 31 March 2021, the Group's investments in equity instruments held for trading included an investment in 18,290,000 ordinary listed shares of China Evergrande New Energy Vehicle Group Limited ("Evergrande Vehicle", stock code: 0708.HK), which represented approximately 0.19% of its issued share capital with a fair value of approximately HK$1,057 million). The investment in Evergrande Vehicle equivalent to approximately 16% of the Group's total assets and approximately 79% of the Group's investments in equity instruments held for trading portfolio. The Group invested in Evergrande Vehicle in 2019 with an acquisition cost of approximately HK$207 million. The Group's investment in Evergrande Vehicle recorded an unrealised fair value gain of approximately HK$954 million during the year, while the cumulative unrealised gain of this investment amounted to approximately HK$850 million as at 31 March 2021. No acquisition or disposal of the investment in Evergrande Vehicle was made nor any dividend was received from Evergrande Vehicle during the year.

於2021年3月31日，本集團持作買賣之權益工具投資包括於中國恒大新能源汽車集團有限公司(「恒大汽車」，香港股份代號：0708)之18,290,000股普通上市股份之投資，該等股份相當於其已發行股本約0.19%，公平價值約為10.57億港元。於恒大汽車的投資相等於本集團總資產約16%及本集團持作買賣之權益工具投資組合約79%。本集團於2019年投資恒大汽車，購入成本為約2.07億港元。年內，本集團於恒大汽車的投資錄得未變現公平價值收益約9.54億港元，而此投資於2021年3月31日之累計未變現收益為約8.5億港元。年內，概無購入或出售於恒大汽車之投資，亦無自恒大汽車收取任何股息。

Evergrande Vehicle is principally engaged in technology research and development, manufacturing and sales services in respect of new energy vehicles, as well as health management businesses including "Internet+" community health management, international hospitals, elderly care and rehabilitation. Evergrande Vehicle strives to become the world's largest and most powerful new energy vehicle enterprise, with a goal of achieving annual production and sales volume of over 1 million vehicles by 2025 and 5 million vehicles by 2035, respectively. The Group is optimistic about the prospect of Evergrande Vehicle, with the beliefs that the development of the new energy automobile industry will continue to improve in the future. The Group's investment in Evergrande Vehicle is for trading purpose and aims to realise the gain in the future subject to market conditions.

恒大汽車主要從事新能源汽車科技研發、生產及銷售服務以及包括「互聯網+」社區健康管理、國際醫院、養老及康復產業在內的健康管理業務。恒大汽車力爭成為世界上規模最大、實力最強的新能源汽車集團，到2025年實現年產銷超100萬輛，2035年實現年產銷超500萬輛。本集團認為，新能源汽車產業發展將長期向好，故本集團對恒大汽車之發展前景持樂觀態度。本集團之恒大汽車投資作為買賣目的，並旨在視乎市場情況於未來變現收益。

The Group will continue to monitor its portfolio of investments in diversified securities products to improve performance in the coming year.

本集團將繼續監察其多元化證券產品投資組合，使能於接著的年度提升表現。

Financial services

The financial services business of the Group recorded an operating loss of approximately HK$233 million (2020: HK$138 million) for the year which was mainly attributable to the expected credit loss provision ("ECL Provision") of approximately HK$250 million (2020: HK$165 million) mainly on the loans and related interest receivables which have been in default and considered as credit-impaired, offset by interest income of approximately HK$21 million (2020: HK$27 million) derived from loans receivable.

As at 31 March 2021, carrying amounts of the Group's portfolio of high-yield loans receivable amounted to approximately HK$72 million (being the loan principal of approximately HK$190 million less cumulative ECL Provision of approximately HK$118 million) (2020: HK$150 million, being the loan principal of approximately HK$282 million less cumulative ECL Provision of approximately HK$132 million), equivalent to approximately 1% (2020: 3%) of the Group's total assets.

The ECL Provision is 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 ECL Provision of approximately HK$250 million (2020: HK$165 million) recognised during the year, there were approximately HK$202 million (2020: HK$88 million) arisen from the credit-impaired loans and receivable portfolios held by the Group's former subsidiaries in liquidation, in which management encountered huge difficulties in the recovery of debts in default. In the course of restructuring of the Group's loss-making business, these former subsidiaries were put into liquidation with effect from 31 March 2021. Accordingly, the portfolio (included the gross amount of loans receivables of approximately HK$145 million, other receivables of approximately HK$72 million and amounts due from associates of approximately HK$82 million) were fully impaired during the year, resulted in the impairment losses recognised on loan receivables, other receivables and amounts due from associates of approximately HK$88 million, HK$41 million and HK$73 million respectively. Upon liquidation, the aforesaid portfolios were deconsolidated from the Group. Any receivables eventually recover by the liquidator will be distributed to the Group, as being the major creditor of the former subsidiaries in liquidation, in accordance with the relevant insolvency laws and regulations.

金融服務

年內，本集團錄得綜合金融服務業務經營虧損約2.33億港元(2020：1.38億港元)，乃主要由於預期信貸虧損撥備(「預期信貸虧損撥備」)約2.5億港元(2020：1.65億港元)，其主要來自違約及視為出現信貸減值之應收貸款及相關應收利息，及由應收貸款產生之利息收入約2,100萬港元(2020：2,700萬港元)所抵銷。

於2021年3月31日，本集團高息貸款組合之應收貸款之賬面值約為7,200萬港元(即貸款本金約1.9億港元減累計預期信貸虧損撥備約1.18億港元)(2020：1.5億港元，即貸款本金約2.82億港元減累計預期信貸虧損撥備約1.32億港元)，相等於本集團總資產約1%(2020：3%)。

預期信貸虧損撥備根據香港財務報告準則第9號採納其具有與各借款人相若信貸評級組合之獨立選定參數，亦考慮過往市場違約記錄及其他前瞻性因素後，經參考獨立專業估值師評估釐定。

於年內確認之計入預期信貸虧損撥備約2.5億港元(2020：1.65億港元)中，有約2.02億港元(2020：8,800萬港元)來自本集團之清盤中前附屬公司所持有之已信貸減值之貸款及應收款項組合，管理層在收回該等違約貸款時遇到巨大困難。於本集團虧損業務之重組過程中，該等前附屬公司之清盤自2021年3月31日起生效。因此，該組合(包括約1.45億港元之應收貸款、約7,200萬港元之其他應收款項及約8,200萬港元之應收聯營公司款項)已於年內全數減值，並錄得應收貸款、其他應收款項及應收聯營公司款項減值虧損分別為約8,800萬港元、4,100萬港元及7,300萬港元。上述之組合自清盤時於本集團取消綜合入賬。清盤人最終收回之任何應收款項將根據有關破產法律法規分配予本集團(其作為該等清盤中前附屬公司之主要債權人)。

The Group provided loan financing services through the operation of treasury business. However, given the difference in terms of risk level and nature in loan financing services and customary treasury activities, management considered that inclusion of the loan financing business within the treasury business cannot provide a clear delineation of different business units of the Group. The Group's strategy in attaining the objective of treasury management through the provision of loan financing is proved to be undesirable. As such, management has taken steps in restructuring the business segments, of which the liquidation of aforesaid loss-making former subsidiaries also forms part. Management will remain cautious in monitoring the risks and collectability of the existing loan portfolio.

本集團透過經營庫務業務提供貸款融資服務。然而，鑒於貸款融資服務與傳統的庫務業務在風險水平及性質方面存在差異，故管理層認為，將貸款融資業務納入庫務業務內不能清晰區分本集團不同的業務單位。本集團透過提供貸款融資達致庫務管理目標之策略證實並不可取。因此，管理層已採取措施重組業務分部，而對上述虧損前附屬公司清盤亦屬於其中一部分。管理層將繼續以謹慎態度監察風險及現有貸款組合之可收回性。

The Group is confident that the financial market will be one of the cornerstones of economy in Hong Kong and shall continue to serve as one of the world's leading fund-raising platforms. Despite significant loss has been recorded in the loan financing business, given the prospect of the Hong Kong stock market, the management considers that the financial services, including provision of loan financing services and financial related services, will in future provide consistent and significant returns to the Group.

本集團相信金融市場將會成為香港經濟的基石之一，並將繼續作為全球領先集資平台之一。儘管貸款融資業務已錄得重大虧損，鑒於香港股票市場之前景，管理層認為，金融服務(包括提供貸款融資服務及金融相關服務)於未來將為本集團提供持續及重大回報。

Galaxy Vantage Limited (27.29% owned)

In February 2021, the Group subscribed 27.29% of the enlarged share capital of Galaxy Vantage Limited ("Galaxy Vantage"), at a consideration of HK$100 million. Galaxy Vantage is 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. Its indirect wholly-owned subsidiary, Hope Securities Limited, is a licensed corporation under the Securities and Futures Ordinance to carry out regulated activities Type 1 "Dealing in Securities", Type 2 "Dealing in Futures Contracts", Type 4 "Advising on Securities", Type 5 "Advising on Futures Contracts" and Type 9 "Asset Management".

Galaxy Vantage Limited(擁有27.29%權益)

於2021年2月，本集團認購Galaxy Vantage Limited(「Galaxy Vantage」)27.29%經擴大股本，代價為1億港元。Galaxy Vantage為一家由透雲生物科技集團有限公司(香港股份代號：1332)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。其間接全資附屬公司希望證券有限公司為根據證券及期貨條例可從事第1類「證券交易」、第2類「期貨合約交易」、第4類「就證券提供意見」、第5類「就期貨合約提供意見」及第9類「提供資產管理」受規管活動的持牌法團。

The management considers that Galaxy Vantage will be able to take advantage of the growth potential of the Hong Kong stock market and the acquisition will provide an opportunity for the Group to diversify its business portfolio to participate in the integrated financial services sector and related business. In addition, the acquisition represents a milestone of the Group to tap into integrated financial services business in Hong Kong and to gain knowledge, expertise and network in the field.

管理層認為，Galaxy Vantage將能利用香港股票市場的增長潛力，而收購事項將為本集團提供多元化其業務組合的機遇以參與綜合金融服務領域及相關業務。此外，收購事項象征著本集團進駐香港綜合金融服務業務的里程碑，本集團將取得該領域知識、技能及網絡。

Maxlord Enterprises Limited (33.33% owned)

In March 2021, the Group subscribed one-third of the enlarged share capital of Maxlord Enterprises Limited ("Maxlord"), a licensed money lender carrying out money lending business in Hong Kong, at a consideration of HK$100 million. Maxlord is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK).

明樂企業有限公司(擁有33.33%權益)

於2021年3月，本集團認購明樂企業有限公司(「明樂」，在香港從事放債業務之持牌放債人)三分之一經擴大股本，代價為1億港元。明樂為一家由梧桐國際發展有限公司(香港股份代號：0613)間接擁有66.67%權益之附屬公司。

The Group intends to capitalise on the expertise and competitive strength of Maxlord, which demonstrated profit-making financial track record in its money lending operation, so as to improve, develop and expand the Group's loan financing business. The management believes that the investment and partnership with Maxlord may create various benefits to the Group, such as (i) enabling the Group to benefit from the expanding customers network and clientele of Maxlord; (ii) share and exchange of business information and management expertise between the parties; (iii) referring to each other potential business opportunities; and (iv) if considered appropriate, joint participation in loan transaction for risk allocation and profit sharing.

本集團計劃借助明樂之專長及競爭優勢(在經營放債業務方面展現錄得溢利之財務往績)，從而提升、發展及開拓本集團之貸款融資業務。管理層認為，投資及與明樂建立夥伴關係可為本集團帶來不同的好處，例如(i)本集團可受益於明樂不斷擴張的客戶網絡及客源；(ii)訂約雙方之間達致業務信息及管理專業知識共享及交流；(iii)為對方對接潛在商機；及(iv)在認為適當的情況下，聯合參與貸款交易以分擔風險及分享溢利。

Paul Y. Engineering (48.23% owned)

Paul Y. Engineering contributed profit of approximately HK$67 million (2020: loss of HK$107 million) to the Group for the year ended 31 March 2021, after adjustment for the alignment of accounting policy on ECL Provision of the Group regarding certain non-trade receivables of Paul Y. Engineering. The increase in profit was mainly attributable to government grants received for the year.

保華建業(擁有48.23%權益)

截至2021年3月31日止年度，經調整保華建業之若干非貿易應收賬款之預期信貸虧損撥備以與本集團會計政策保持一致後，保華建業對本集團貢獻溢利約6,700萬港元(2020：虧損1.07億港元)。溢利增加乃主要由於年內收取之政府補貼所致。

Headquartered in Hong Kong, Paul Y. Engineering is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, the Mainland, Macau, Singapore and Malaysia. For over 70 years, Paul Y. Engineering has been at the heart of some of the most challenging and impactful construction projects that have shaped the iconic skylines of Hong Kong and many other cities. Its projects include commercial and residential buildings, institutional facilities, highways, airport runways, railways, tunnels, port works, water and sewage treatment facilities etc.

保華建業之總部設於香港，專注於提供全面的工程及物業服務，業務遍佈香港、中國內地、澳門、新加坡及馬來西亞。過去70多年，保華建業參與了不少極具挑戰性及代表性的建築項目，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。其項目包括商業及住宅樓宇、教育設施、高速公路、機場跑道、鐵路、隧道、港口、水利及排污設施等。

Subsequent to the reporting period, Paul Y. Engineering has become a subsidiary of the Group. For further details, please refer to the section headed "Events After the Reporting Period".

於本報告期後，保華建業成為本集團之附屬公司。詳情見「本報告期後之事項」一節。

SIGNIFICANT INVESTMENTS

重大投資

Except for the investment in the equity interest of Evergrande Vehicle held for trading set out in the Securities sub-section under the Review of Operations and Business Development section, 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 2021.

除於「營運回顧及業務發展」一節下之「證券」小節所載持作買賣之恒大汽車股本權益之投資外，於2021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

重大收購及出售

In July 2020, the Group completed the disposals of its entire investments of (i) 90% equity interest in Jiaxing International Container Feeder Port Limited and (ii) 100% equity interest in Paul Y. Corporation Limited, which held 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd., at an aggregate consideration of approximately RMB669 million (equivalent to approximately HK$735 million). Upon and after the disposals, Jiaxing International Container Feeder Port Limited together with its subsidiaries and Paul Y. Corporation Limited ceased to be subsidiaries of the Group, while Jiangyin Sunan International Container Terminal Co., Ltd ceased to be an associate of the Group.

於2020年7月，本集團完成出售其於(i)嘉興內河國際集裝箱碼頭有限公司之90%股本權益及(ii)保華集團有限公司(其持有江陰蘇南國際集裝箱碼頭有限公司之40%股本權益)之100%股本權益之全部投資，代價合共為約人民幣6.69億元(相等於約7.35億港元)。於出售之時及之後，嘉興內河國際集裝箱碼頭有限公司連同其附屬公司及保華集團有限公司不再為本集團之附屬公司，而江陰蘇南國際集裝箱碼頭有限公司則不再為本集團之聯營公司。

In February 2021, the Group subscribed 27.29% of the enlarged share capital of Galaxy Vantage Limited, at a consideration of HK$100 million.

於2021年2月，本集團認購Galaxy Vantage Limited 27.29%經擴大股本，代價為1億港元。

In March 2021, the Group subscribed one-third of the enlarged share capital of Maxlord Enterprises Limited, a licensed money lender carrying out money lending business in Hong Kong, at a consideration of HK$100 million.

於2021年3月，本集團認購明樂企業有限公司（在香港從事放債業務之持牌放債人）三分之一經擴大股本，代價為1億港元。

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

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

本報告期後之事項

On 13 April 2021, the Group subscribed convertible bonds issued by Imagi Brokerage Limited in the principal amount of HK$100 million which bears interest at the rate of 5.5% per annum. Further details of the subscription were disclosed in the Company's announcement dated 13 April 2021.

於2021年4月13日，本集團以本金金額1億港元認購Imagi Brokerage Limited發行年利率為5.5%之可換股債券。有關認購事項的進一步詳情已披露於本公司日期為2021年4月13日之公告。

On 21 April 2021, the Group subscribed convertible bonds issued by Co-Lead Holdings Limited in the principal amount of HK$100 million which bears interest at the rate of 6% per annum. Further details of the subscription were disclosed in the Company's announcements dated 21 April 2021 and 4 June 2021.

於2021年4月21日，本集團以本金金額1億港元認購Co-Lead Holdings Limited發行年利率為6%之可換股債券。有關認購事項的進一步詳情已披露於本公司日期為2021年4月21日及2021年6月4日之公告。

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 Group Limited from an independent third party at nil consideration. As the date of this annual report, the Group holds 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. Further details of the voting right assignment were disclosed in the Company's announcement dated 1 June 2021.

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集團有限公司約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。於本年度報告日期，本集團持有保華建業全部已發行股份之約48.23%。於接納獲無償轉讓該批投票權後，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，故本集團取得保華建業之控制權。有關投票權轉讓的進一步詳情已披露於本公司日期為2021年6月1日之公告。

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.

除上文所述者外，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 2021, the Group recorded a consolidated revenue of approximately HK$277 million (2020: HK$364 million), representing a decrease of approximately 24% from last year, mainly due to decrease in income from the port related services after the disposals of Jiaxing Port and Yichang Port Group in the current year and last year respectively, despite the increase in revenue from the sale of properties during the year. The Group's gross profit decreased by 15% from last year to approximately HK$122 million (2020: HK$143 million), which represented a gross margin of 44% (2020: 39%) of the consolidated revenue.

During the year, the Group recorded a loss before taxation of approximately HK$173 million (2020: HK$507 million), which was composed of:

(i) net gain of approximately HK$141 million (2020: HK$114 million) in ports and logistics business;

(ii) net loss of approximately HK$1,045 million (2020: gain of approximately HK$15 million) in property business;

(iii) net gain of approximately HK$981 million (2020: loss of approximately HK$197 million) in securities business;

(iv) net loss of approximately HK$233 million (2020: HK$138 million) in financial services business;

(v) share of profit of Paul Y. Engineering Group Limited ("Paul Y. Engineering") of approximately HK$67 million (2020: loss of approximately HK$107 million);

(vi) net corporate and other expenses of approximately HK$114 million (2020: HK$144 million);

(vii) net exchange gain of approximately HK$48 million (2020: loss of approximately HK$26 million); and

(viii) finance costs of approximately HK$18 million (2020: HK$24 million).

財務回顧

財務表現回顧

截至2021年3月31日止年度，本集團錄得綜合收入約2.77億港元(2020：3.64億港元)，較去年減少約24%，主要由於本年度及上一年度分別出售嘉興碼頭及宜昌港務集團後來自港口相關服務的收入減少所致，儘管年內銷售物業收入增加。本集團毛利較去年減少15%至約1.22億港元(2020：1.43億港元)，毛利率佔綜合收入約44%(2020：39%)。

年內，本集團錄得除税前虧損約1.73億港元(2020：5.07億港元)，當中包括：

(i) 港口及物流業務之收益淨額約1.41億港元(2020：1.14億港元)；

(ii) 物業業務之虧損淨額約10.45億港元(2020：收益約1,500萬港元)；

(iii) 證券業務之收益淨額約9.81億港元(2020：虧損約1.97億港元)；

(iv) 金融服務業務之虧損淨額約2.33億港元(2020：1.38億港元)；

(v) 攤佔保華建業集團有限公司(「保華建業」)之收益約6,700萬港元(2020：虧損約1.07億港元)；

(vi) 企業及其他開支淨額約1.14億港元(2020：1.44億港元)；

(vii) 匯兑收益淨額約4,800萬港元(2020：虧損約2,600萬港元)；及

(viii) 融資成本約1,800萬港元(2020：2,400萬港元)。

After taking into account the tax credit of approximately HK$222 million (2020: tax charge of approximately HK$58 million), the Group recorded profit for the year of approximately HK$49 million (2020: loss of approximately HK$565 million).

Net profit for the year attributable to the owners of the Company was approximately HK$151 million (2020: net loss of approximately HK$572 million) and basic earnings per share was HK13.7 cents (2020: basic loss per share of HK51.8 cents). The net profit was mainly attributable to (a) gain on changes in fair value of investments in debt and equity instruments held for trading of approximately HK$856 million (2020: loss of approximately HK$224 million), after netting off relevant deferred tax charge of approximately HK$103 million (2020: Nil); (b) write-down of stock of properties of approximately HK$421 million (2020: HK$18 million) after netting off relevant deferred tax credit of approximately HK$168 million (2020: Nil) and share of loss by non-controlling interest of approximately HK$52 million (2020: Nil); (c) loss on fair value changes of investment properties of approximately HK$173 million (2020: gain of HK$18 million), after netting off relevant deferred tax credit of approximately HK$184 million (2020: charge of HK$22 million) and share of loss by non-controlling interest of approximately HK$51 million (2020: share of profit of HK$7 million); (d) impairment loss on financial assets of approximately HK$252 million (2020: HK$166 million); (e) a net gain after taxation on disposals of subsidiaries of approximately HK$111 million (2020: HK$61 million); and (f) net profit of associates shared by the Company of approximately HK$65 million (2020: loss of HK$94 million).

經考慮稅項撥入約2.22億港元(2020：稅項支出約5,800萬港元)後，本集團錄得年度溢利約4,900萬港元(2020：虧損約5.65億港元)。

本公司擁有人應佔年度溢利淨額為約1.51億港元(2020：虧損淨額約5.72億港元)，而每股基本盈利為13.7港仙(2020：每股基本虧損51.8港仙)。溢利淨額乃主要由於：(a)抵銷相關遞延稅項支出約1.03億港元(2020：無)後，持作買賣債務及權益工具投資之公平價值變動收益約8.56億港元(2020：虧損約2.24億港元)；(b)抵銷相關遞延稅項撥入約1.68億港元(2020：無)及非控股權益攤佔虧損約5,200萬港元(2020：無)後，物業存貨之減值撇減約4.21億港元(2020：1,800萬港元)；(c)抵銷相關遞延稅項撥入約1.84億港元(2020：支出2,200萬港元)及非控股權益攤佔虧損約5,100萬港元(2020：攤佔溢利700萬港元)後，投資物業之公平價值變動虧損約1.73億港元(2020：收益1,800萬港元)；(d)金融資產之減值虧損約2.52億港元(2020：1.66億港元)；(e)出售附屬公司之除稅後收益淨額約1.11億港元(2020：6,100萬港元)；及(f)本公司攤佔聯營公司之溢利淨額約6,500萬港元(2020：虧損9,400萬港元)。

Review of Financial Position

When compared with the Group's financial position as at 31 March 2020, total assets increased by 16% to approximately HK$6,580 million (2020: HK$5,667 million). As at 31 March 2021, net current assets amounted to approximately HK$2,677 million (2020: HK$2,787 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 2.65 times (2020: 5.19 times). After taking into account (a) the net profit of approximately HK$151 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$81 million recognised in the investment revaluation reserve; (c) the Renminbi exchange surplus of approximately HK$114 million arising from translation of foreign operations; and (d) the reclassification of exchange deficits to profit or loss upon disposal of Jiaxing Port and Jiangyin Sunan of approximately HK$37 million, equity attributable to owners of the Company increased by 6% to approximately HK$3,899 million (2020: HK$3,678 million), representing HK$3.53 (2020: HK$3.33) per share as at 31 March 2021.

Net cash outflow from operating activities was approximately HK$469 million (2020: HK$120 million) mainly attributable to the enlargement of the trading securities portfolio. Net cash inflow from investing activities was approximately HK$237 million (2020: HK$76 million) and net cash inflow from financing activities was approximately HK$4 million (2020: outflow of approximately HK$77 million). Consequently, there was a net decrease in available cash and cash equivalents of approximately HK$228 million (2020: HK$121 million) during the year.

財務狀況回顧

與本集團於2020年3月31日之財務狀況相比，總資產增加16%至約65.80億港元(2020：56.67億港元)。於2021年3月31日，流動資產淨值為約26.77億港元(2020：27.87億港元)，而以流動資產對流動負債所計算之流動比率減少至2.65倍(2020：5.19倍)。經計及(a)溢利淨額約1.51億港元；(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8,100萬港元；(c)因換算海外業務而產生之人民幣匯兑盈餘約1.14億港元；及(d)於出售嘉興碼頭及江陰蘇南後重新分類匯兑虧損至損益約3,700萬港元，於2021年3月31日，本公司擁有人應佔權益增加6%至約38.99億港元(2020：36.78億港元)，相等於每股3.53港元(2020：3.33港元)。

經營活動之現金流出淨額約為4.69億港元(2020：1.2億港元)，主要由於證券交易組合擴大所致。投資活動之現金流入淨額約為2.37億港元(2020：7,600萬港元)，融資活動之現金流入淨額約為400萬港元(2020：流出約7,700萬港元)。因此，年內可用現金及現金等值項目淨額減少約2.28億港元(2020：1.21億港元)。

LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2021, the Group had total assets of approximately HK$6,580 million (2020: HK$5,667 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 2021, the Group's bank and other borrowings amounted to approximately HK$401 million (2020: HK$392 million) with approximately HK$229 million (2020: HK$191 million) repayable on demand or within one year and approximately HK$172 million (2020: HK$201 million) repayable after one year. Borrowings denominated in Hong Kong dollar of approximately HK$40 million bore interest at fixed rate (2020: HK$36 million bore interest at floating rate). Borrowings denominated in Renminbi of approximately HK$361 million bore interest at fixed rate (2020: HK$10 million bore interest at floating rate and HK$346 million bore interest at fixed rate). The Group's gearing ratio was 0.10 (2020: 0.11), which was calculated based on the total borrowings of approximately HK$401 million (2020: HK$392 million) and the Group's shareholders' funds of approximately HK$3,899 million (2020: HK$3,678 million).

Cash, bank balances and deposits of the Group as at 31 March 2021 amounted to approximately HK$189 million (2020: HK$356 million), of which approximately HK$146 million (2020: HK$222 million) was denominated in Renminbi, approximately HK$12 million (2020: HK$82 million) was denominated in Hong Kong dollar and approximately HK$31 million (2020: HK$52 million) was denominated in other currencies mainly in United States Dollar. The balance of approximately HK$7 million (2020: HK$12 million) had been pledged to bank to secure general credit facilities granted to the Group.

流動資金與資本來源

於2021年3月31日，本集團之總資產為65.80億港元(2020：56.67億港元)，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2021年3月31日，本集團之銀行及其他借款約為4.01億港元(2020：3.92億港元)，其中約2.29億港元(2020：1.91億港元)須按要求或於一年內償還及約1.72億港元(2020：2.01億港元)須於一年後償還。以港元計值之借款中，約4,000萬港元按固定利率計息(2020：3,600萬港元按浮動利率計息)。以人民幣計值之借款中，約3.61億港元按固定利率計息(2020：1,000萬港元按浮動利率計息及3.46億港元按固定利率計息)。本集團之資本負債比率為0.10(2020：0.11)，該項比率乃根據本集團借款總額約4.01億港元(2020：3.92億港元)及本集團股東資金約38.99億港元(2020：36.78億港元)計算。

於2021年3月31日，本集團之現金、銀行結存及存款為約1.89億港元(2020：3.56億港元)，當中約1.46億港元(2020：2.22億港元)以人民幣計值，約1,200萬港元(2020：8,200萬港元)以港元計值及約3,100萬港元(2020：5,200萬港元)以其他貨幣(主要為美元)計值。結餘約700萬港元(2020：1,200萬港元)已抵押予銀行，以擔保授予本集團之一般信貸融資。

CAPITAL STRUCTURE

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 authorised share capital of the Company of HK$0.10 each into one consolidated share of HK$0.50; (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 will be reduced from HK$0.50 to HK$0.10; and (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. As at 31 March 2021, the total number of issued shares of the Company was 1,103,916,114 shares with a par value of HK$0.1 each.

Upon the effective of the capital reorganisation on 30 October 2020, the reduced share capital of approximately HK$441,566,000 has been transferred to the contributed surplus account of the Company.

資本結構

按照於2020年10月28日之股東特別大會上通過一項有關本公司股本重組之特別決議案，本公司進行一項股本重組，包括(a)將本公司股本中每5股每股面值0.10港元之已發行及未發行股份合併為1股面值0.50港元之合併股份;(b)透過註銷繳足股本(以已發行合併股份每股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;及(c)將每一股每股面值0.50港元之法定但未發行合併股份分拆為5股每股面值0.10港元之經調整股份。於2021年3月31日，本公司面值為每股0.1港元之已發行股份為1,103,916,114股。

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賬。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollars and US dollars. 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 minimise 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、負債及交易主要以人民幣、港元及美元計值。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 LIABILITY

As at 31 March 2021, the Group had no contingent liability (2020: Nil).

或然負債

於2021年3月31日，本集團並無或然負債（2020：無）。

PLEDGE OF ASSETS

As at 31 March 2021, certain property interests, property, plant and equipment and bank balances of the Group mainly in the PRC with an aggregate value of approximately HK$537 million (2020: HK$493 million) were pledged to banks and financial institutions to secure general credit facilities granted to the Group.

資產抵押

於2021年3月31日，本集團主要於中國之若干物業權益、物業、機械及設備以及銀行結存總值約5.37億港元（2020：4.93億港元）已抵押予銀行及財務機構，以擔保授予本集團之一般信貸融資。

COMMITMENTS

As at 31 March 2021, 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 properties interests in a total amount of approximately HK$31 million (2020: HK$117 million).

承擔

於2021年3月31日，本集團就收購若干物業、機械及設備以及物業權益之已訂約但並未於綜合財務報表撥備之開支合共約3,100萬港元（2020：1.17億港元）。

FINAL DIVIDEND

The Board of the Company has resolved not to recommend payment of a final dividend for the year ended 31 March 2021 (2020: Nil).

末期股息

本公司董事局已議決不建議派付截至2021年3月31日止年度之末期股息（2020：無）。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2021, the Group employed a total of 557 (2020: 566 which included 104 employees of Jiaxing Port) full time employees. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has adopted 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 both the Group's staff in Hong Kong and the Mainland.

僱員數目及薪酬政策

於2021年3月31日，本集團僱用合共557名（2020：566名，其中包括嘉興碼頭之104名僱員）全職僱員。薪酬組合由薪金以及與表現掛鈎之花紅所組成。此外，本公司已採納股份相關激勵計劃，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員工均受惠於該等計劃。

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

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.

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:

環境、社會及合規事宜

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。

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：

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.

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 new customers and credit monitoring are set out in Notes 7, 31 and 47(b) to the consolidated financial statements respectively in this annual report.

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。

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新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、31及47(b)內。

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.

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 76 to 99 of this annual report.

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.

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。

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76至99頁之「環境、社會和管治報告」(「環境、社會和管治報告」)內。

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 substantial 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. 本集團大部分的業務及主要資產均在中國。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 conducted in China, we are subject to various inspections, examinations, inquiries and audits by relevant PRC regulatory authorities in accordance with applicable 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 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中國進行，我們須按照適用的中國環境，健康和安全(「EHS」)法律法規接受相關中國監管機構不同的巡查、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，證書和許可證當中的部分條件。隨著中國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. 制定相關政策以減少對經營造成的環境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 76 to 99 of this annual report. 更多討論請參見於本年度報告於第76至99頁之「環境、社會和管治報告」。

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 in the places in which the Group operates may adversely affect the Group's capacity to consummate important transactions, enforce contractual agreements or implement specific strategies and activities. 本集團經營所在地的法律和法規不斷變化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	Increased 增加	➢ 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 substantial 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. 本集團大部分的資產都在中國，業務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 regularly 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 47(b) to the consolidated financial statements from pages 267 to 270 of this annual report. 更多討論請參見本年度報告第267至270頁之綜合財務報表附註47(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
Credit default ***信用違約***	Loans and receivables held by the Group which are in default and become credit-impaired have led to impairment losses to the Group. 本集團持有的貸款及應收款項已違約並出現信用減值，導致本集團出現減值虧損。	Increased 增加	➢ Perform credit evaluation before providing credit to customers. 在向客戶提供信用之前進行信用評估。 ➢ Establish credit policy and monitor the possibility of credit default on a regular basis. 建立信用政策，定期監控信用違約的可能性。 ➢ Take timely and appropriate action to minimize credit loss once credit default is noted. 一旦發現信用違約，及時採取適當的行動以盡量減少信用損失 For more discussion, please see Note 47(b) to the consolidated financial statements from pages 271 to 279 of this annual report. 更多討論請參見本年度報告第271至279頁之綜合財務報表附註47(b)。

Other significant financial risks and uncertainties on, *inter alia*, valuation of assets are also set out in Notes 4, 5 and 47 to the consolidated financial statements in this annual report.

其他重大財務風險和不明朗因素其中包括資產的估值亦於本年度報告中綜合財務報表的附註4、5和47顯示。

PROFILE OF BOARD OF DIRECTORS*
董事局簡介*

MR KWONG KAI SING, BENNY
鄺啟成先生

Non-executive director and chairman
非執行董事兼主席

Mr Kwong Kai Sing, Benny, aged 62, was appointed as a non-executive director of the Company on 9 February 2021. He was appointed as the non-executive chairman of the Company on 1 April 2021. 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 2012 to 31 March 2021. He is currently an executive director of Tai United Holdings Limited (stock code: 0718), a company listed on The Stock Exchange of Hong Kong Limited since April 2018. His interest in the shares and underlying shares of the Company, which is 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，62歲，於2021年2月9日獲委任為本公司非執行董事。他自2021年4月1日起獲委任為本公司非執行主席。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年至2021年3月31日為大埔醫院醫院管理委員會成員。彼目前自2018年4月起擔任太和控股有限公司(股份代號：0718，一間於香港聯合交易所有限公司上市的公司)的執行董事。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 AU WAI JUNE
柯偉俊先生

Executive director
執行董事

Mr Au Wai June, aged 57, 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，57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總裁，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 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 49, 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 most recently as external chief representative. 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，49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、企業管治及合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最後為其對外首席代表。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 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 39, 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 England and Wales, the British Virgin Islands, New Zealand and also as an attorney in the Republic of the Marshall Islands. Mr Sam is presently a senior registered foreign lawyer at Hauzen LLP, a specialist corporate law firm. 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 is a substantial shareholder of the Company.

沈慶祥先生，39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。沈先生目前為Hauzen LLP(一家專業公司律師事務所)的高級註冊外地律師。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，該公司為本公司的主要股東。

MR LEUNG CHUNG KI
梁松基先生

Independent non-executive director
獨立非執行董事

Mr Leung Chung Ki, aged 64, 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 (stock code: 1387).

梁松基先生，64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(股份代號：1387)之獨立非執行董事。

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 41, 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 Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) and the Institute of Chartered Secretaries and Administrators (now known as 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，41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。彼亦為香港特許秘書公會(現稱香港公司治理公會)及英國特許秘書及行政人員公會(現稱特許公司治理公會)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 59, 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 is a partner of Hart Giles, Solicitors & Notaries. 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 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，59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。Giles先生為Hart Giles, Solicitors & Notaries的合夥人。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。

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 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"), a summary of which is set out at page 49 of this report, in June 2013.

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 Company's 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 2021 (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.

企業管治守則

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守則,以維護本公司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報告第49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》適用於本公司董事及有關僱員。經特定查詢,本公司董事及有關僱員均確認在截至2021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。

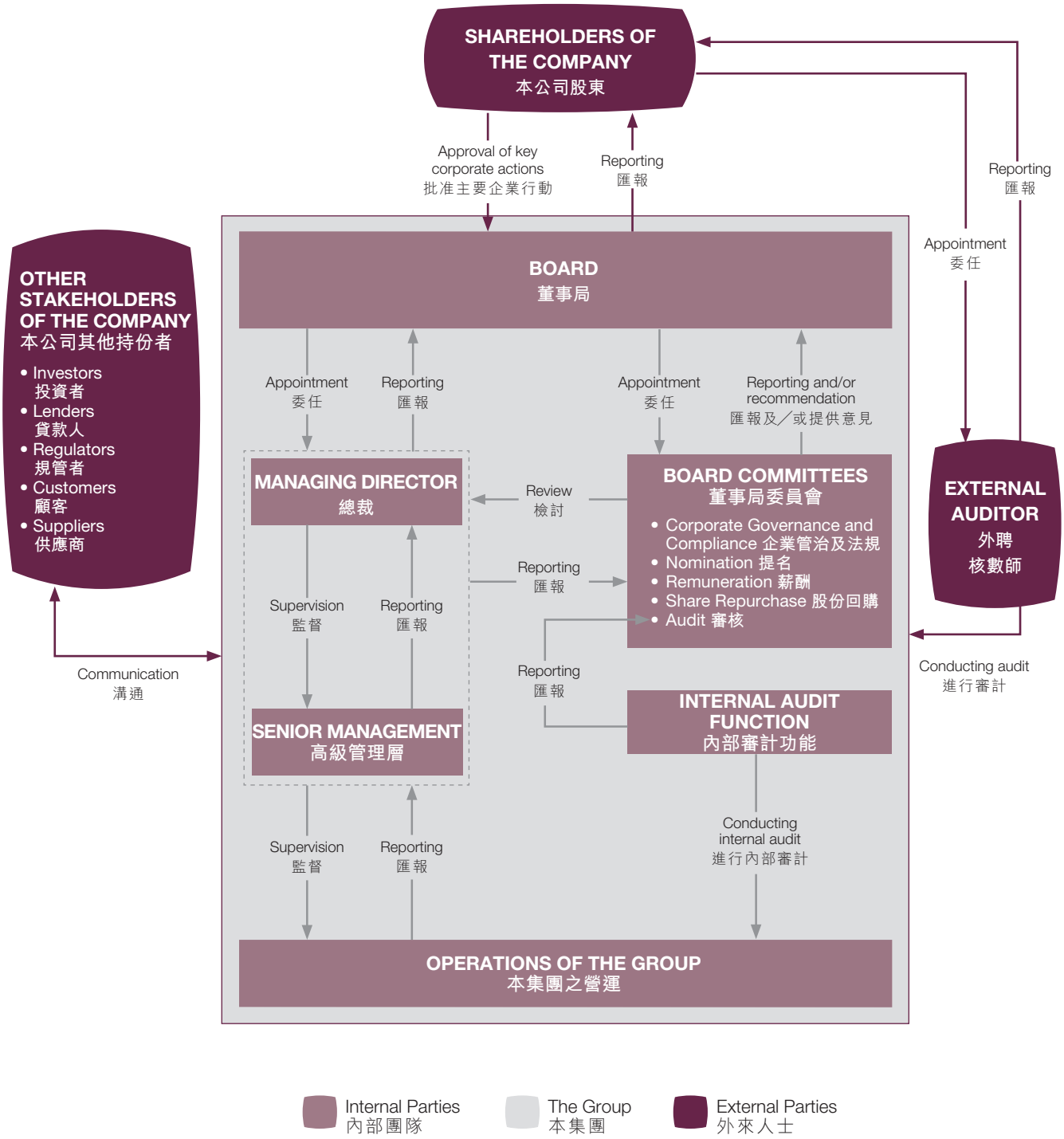
自2009年10月推行本公司的行為準則(「《行為準則》」),所有本公司董事、高級管理層和員工已按特定責任,遵守進行我們業務的道德守則和原則,並可透過指定程序報告實際或潛在違規情況。違反《行為準則》會受到紀律處分。於報告期內,我們沒有發現任何不遵守《行為準則》的情況。

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 a non-executive director, three 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 of the Company 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 enhanced independent judgement.

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

Non-executive director

- Mr Kwong Kai Sing, Benny ("Mr Kwong")
  (chairman) (the "Chairman")
  (appointed as non-executive director with effect from 9 February 2021 and subsequently appointed as Chairman with effect from 1 April 2021)

Executive directors

- Mr Au Wai June ("Mr Au")
  (appointed as executive director with effect from 18 January 2021)
- Mr Marc Andreas Tschirner ("Mr Tschirner")
  (managing director) (the "Managing Director")
  (appointed as executive director and managing director with effect from 18 January 2021)
- 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")
  (stepped down from the role of managing director with effect from 18 January 2021 and was 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，包括一位非執行董事、三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」)為本公司獨立非執行董事，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。

於報告期內及截至本報告日期止，本公司董事如下：

非執行董事

- 鄺啟成先生(「鄺先生」)
  (主席)(「主席」)
  (自2021年2月9日起獲委任為非執行董事，其後自2021年4月1日起獲委任為主席)

執行董事

- 柯偉俊先生(「柯先生」)
  (自2021年1月18日起獲委任為執行董事)
- Marc Andreas Tschirner先生(「Tschirner先生」)
  (總裁)(「總裁」)
  (自2021年1月18日起獲委任為執行董事兼總裁)
- 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1月18日起辭任總裁職務，並自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)

- Mr Sue Ka Lok ("Mr Sue")
  (resigned as executive director with effect from 3 February 2021)
- Ms Wu Yan Yee ("Ms Wu")
  (resigned as executive director with effect from 3 February 2021)

Independent non-executive directors

- Mr Leung Chung Ki ("Mr Leung")
- Mr Ma
  (appointed as independent non-executive director with effect from 3 February 2021)
- Mr William Nicholas Giles ("Mr Giles")
  (appointed as independent non-executive director with effect from 3 February 2021)
- Mr Chan Shu Kin ("Mr Chan")
  (resigned as independent non-executive director with effect from 3 February 2021)
- Ms Wong Lai Kin, Elsa ("Ms Wong")
  (resigned as independent non-executive director with effect from 3 February 2021)

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 ("CEO")).

Brief biographical details of each director (including his age, gender, term of office, professional qualification and experience) are set out on pages 36 to 42 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 of the Company.

- 蘇家樂先生(「蘇先生」)
  (自2021年2月3日起辭任執行董事)
- 胡欣綺女士(「胡女士」)
  (自2021年2月3日起辭任執行董事)

獨立非執行董事

- 梁松基先生(「梁先生」)
- 馬先生
  (自2021年2月3日起獲委任為獨立非執行董事)
- William Nicholas Giles先生(「Giles先生」)
  (自2021年2月3日起獲委任為獨立非執行董事)
- 陳樹堅先生(「陳先生」)
  (自2021年2月3日起辭任獨立非執行董事)
- 黃麗堅女士(「黃女士」)
  (自2021年2月3日起辭任獨立非執行董事)

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(「行政總裁」))之間。

每位董事的簡歷詳情(包括其年齡、性別、任期、專業資格及經驗)載於本年報的第36至42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。在所有披露本公司董事姓名的公司通訊中,均列明獨立非執行董事姓名。

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.

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 Company's directors in shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the Directors' Report on pages 111 and 112 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)。本公司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111及112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 maximize 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 report at page 44 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。載於本報告第44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

Board's Responsibility for the Consolidated Financial Statements

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.

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 123 to 129 of this annual report.

董事局對綜合財務報表的責任

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。

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123至129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).

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

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 of the Company in respect of his/her election as a director of the Company.

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。

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。

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本公司股東提名以供選任為本公司董事。

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.

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 of the Company.

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興趣；

(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。

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

Board Meetings and Process

In order to ensure that the Board plays an effective role in steering the Group to do businesses in the interest of shareholders, a schedule of Board and Board committees meetings to be conducted within the next financial year is issued in advance to all members, thus facilitating more participation by the directors in every meeting. Within the Reporting Period, seven Board meetings were held and the overall attendance of Board and Board committee meetings attained 100%, particulars of which were set out in the section "Attendance Record of Meetings held during the Reporting Period".

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.

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.

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

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. Any director 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.

董事局會議及過程

為確保董事局有效地發揮其角色，以股東利益為本來掌舵本集團，下一個財政年度之董事局及董事局委員會開會時間表將預早發送給全體成員，令董事們作好安排參與每個會議。於報告期內，共舉行了七次董事局會議，董事局及董事局委員會會議的整體出席率達100%，其詳情載於「於報告期內舉行的會議之出席記錄」一節。

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。

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。

所有董事局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。

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任何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 of the Company at the next following 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.

At the annual general meeting of the Company (the "AGM") held on 4 September 2020, Ms Wong and Mr Leung, who retired from office in accordance with the Bye-laws, were re-elected as directors of the Company.

At the special general meeting of the Company (the "SGM") held on 26 March 2021, Mr Kwong, Mr Au, Mr Tschirner, Mr Ma and Mr Giles, who retired from office in accordance with the Bye-laws, were re-elected as directors of the Company.

At the SGM held on 3 May 2021, Mr Sam, who retired from office in accordance with the Bye-laws, was re-elected as director of the Company.

In accordance with bye-laws 87(1) and 87(2) of Bye-laws, Mr Leung, Mr Ma and Mr Giles will retire by rotation at the forthcoming AGM.

The retiring directors, being eligible, seek for re-election and their respective biographies are set out in the circular for re-election of directors.

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應選連任。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股東大會上獲本公司股東重選連任。

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。

黃女士及梁先生於2020年9月4日舉行之本公司股東週年大會(「股東週年大會」)上根據公司細則退任，並獲重選為本公司董事。

鄺先生、柯先生、Tschirner先生、馬先生及Giles先生於2021年3月26日舉行之本公司股東特別大會(「股東特別大會」)上根據公司細則退任，並獲重選為本公司董事。

沈先生於2021年5月3日舉行之股東特別大會上根據公司細則退任，並獲重選為本公司董事。

根據公司細則之細則第87(1)及87(2)條，梁先生、馬先生及Giles先生將於即將舉行之股東週年大會上輪值退任。

該等退任董事均符合資格重選，並尋求重選連任。彼等之簡歷已載於有關重選董事的通函內。

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 organizations 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 organizations and other significant commitments on an annual basis.

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 programme 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. Apart from monthly updates provided by the management, directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars at the expense of the Company on an ongoing and regular basis.

This Reporting Period, our directors and management continued to keep abreast of any updates on the governing laws and regulations of the jurisdictions where the Company operates businesses and applicable guidelines and rules issued by regulatory authorities and attended seminars organised by professional bodies and/or had been provided with materials of such seminars.

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 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 June 2021.

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計劃，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。除管理層提供之月度報告外，本集團亦鼓勵董事持續及定期接收有關本集團所有事宜之最新資訊及出席由本公司付費之簡報會及研討會。

於報告期，我們的董事及管理層繼續緊貼本公司有經營業務之地區之管限法律規章，以及監管機構出具的適用指引及規則之更新，並出席由專業機構舉辦之研討會，並／或獲提供該等研討會之材料。

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2021年6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 Company's 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 A.6.5 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，本公司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》」)之守則條文第A.6.5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
Non-Executive Director **非執行董事**		
Mr Kwong 鄺先生 *(appointed with effect from 9 February 2021)(自2021年2月9日起獲委任)*	✓	
Executive Directors **執行董事**		
Mr Au 柯先生 *(appointed with effect from 18 January 2021)(自2021年1月18日起獲委任)*	✓	
Mr Tschirner Tschirner先生 *(appointed with effect from 18 January 2021)(自2021年1月18日起獲委任)*	✓	✓
Mr Lau 劉先生	✓	
Mr Sue 蘇先生 *(resigned with effect from 3 February 2021)(自2021年2月3日起辭任)*	✓	✓
Ms Wu 胡女士 *(resigned with effect from 3 February 2021)(自2021年2月3日起辭任)*	✓	
Independent Non-Executive Directors **獨立非執行董事**		
Mr Leung 梁先生	✓	
Mr Ma 馬先生 *(appointed with effect from 3 February 2021)(自2021年2月3日起獲委任)*	✓	
Mr Giles Giles先生 *(appointed with effect from 3 February 2021)(自2021年2月3日起獲委任)*	✓	
Mr Chan 陳先生 *(resigned with effect from 3 February 2021)(自2021年2月3日起辭任)*	✓	
Ms Wong 黃女士 *(resigned with effect from 3 February 2021)(自2021年2月3日起辭任)*	✓	✓

Board Committees

Constantly striving to achieve greater transparency and accountability to the Company's 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). A majority 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

為求對本公司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)的大多數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	7	3	3	2	2	0	3
Non-Executive Director 非執行董事							
Mr Kwong 鄺先生 *(appointed with effect from 9 February 2021)* *(自2021年2月9日起獲委任)*	2/2	—	—	—	—	—	1/1
Executive Directors 執行董事							
Mr Au 柯先生 *(appointed with effect from 18 January 2021)* *(自2021年1月18日起獲委任)*	2/2	—	—	0/0	0/0	0/0	1/1
Mr Tschirner Tschirner先生 *(appointed with effect from 18 January 2021)* *(自2021年1月18日起獲委任)*	2/2	—	0/0	—	0/0	0/0	1/1
Mr Lau 劉先生	7/7	—	3/3	2/2	—	0/0	3/3
Mr Sue 蘇先生 *(resigned with effect from 3 February 2021)* *(自2021年2月3日起辭任)*	5/5	—	—	2/2	—	—	0/2
Ms Wu 胡女士 *(resigned with effect from 3 February 2021)* *(自2021年2月3日起辭任)*	5/5	—	—	—	—	—	0/2
Independent Non-Executive Directors 獨立非執行董事							
Mr Leung 梁先生	7/7	3/3	3/3	2/2	2/2	—	1/3**
Mr Ma 馬先生 *(appointed with effect from 3 February 2021)* *(自2021年2月3日起獲委任)*	2/2	1/1	0/0	0/0	0/0	0/0	1/1
Mr Giles Giles先生 *(appointed with effect from 3 February 2021)* *(自2021年2月3日起獲委任)*	2/2	1/1	0/0	0/0	0/0	0/0	1/1
Mr Chan 陳先生 *(resigned with effect from 3 February 2021)* *(自2021年2月3日起辭任)*	5/5	2/2	3/3	2/2	2/2	0/0	2/2
Ms Wong 黃女士 *(resigned with effect from 3 February 2021)* *(自2021年2月3日起辭任)*	5/5	2/2	—	2/2	2/2	—	2/2
Company Secretary 公司秘書							
Ms Ho Sze Nga, Maggie 何詩雅女士 *(appointed with effect from 22 April 2020)* *(自2020年4月22日起獲委任)*	7/7	3/3	3/3	2/2	2/2	—	3/3
Mr Chan Kai Ki 陳佳驥先生 *(resigned with effect from 22 April 2020)* *(自2020年4月22日起辭任)*	0/0	0/0	0/0	0/0	0/0	—	0/0

** *Mr Leung was unable to attend the AGM on 4 September 2020 and the SGM on 26 March 2021 due to other pre-arranged commitments and the circumstances under the COVID-19 outbreak.*

** *由於其他已預先安排之工作及2019冠狀病毒病疫情爆發之情況，梁先生未能出席於2020年9月4日之股東週年大會及2021年3月26日之股東特別大會。*

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 this report:

以下列表顯示於報告期內及截至本報告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, appointed as a member with effect from 3 February 2021)
  （執行董事，自2021年2月3日起獲委任為成員）
- 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 Leung 梁先生
  (independent non-executive director)（獨立非執行董事）
- Mr Ma 馬先生 *(chairman)（主席）*
  (independent non-executive director, appointed as the chairman with effect from 3 February 2021)
  （獨立非執行董事，自2021年2月3日起獲委任為主席）
- Mr Giles Giles先生
  (independent non-executive director, appointed as a member with effect from 3 February 2021)
  （獨立非執行董事，自2021年2月3日起獲委任為成員）
- Mr Lau 劉先生
  (executive director, resigned as a member with effect from 1 April 2021)
  （執行董事，自2021年4月1日起辭任成員）
- Mr Chan 陳先生 *(chairman)（主席）*
  (independent non-executive director, resigned as the chairman with effect from 3 February 2021)
  （獨立非執行董事，自2021年2月3日起辭任主席）

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 non-executive directors
  向董事局建議非執行董事的薪酬

Summary of Work Performed
工作摘要

- ✓ Recommended the aggregate amount of directors' fees for shareholders' approval at 2020 AGM
  建議董事袍金總額，供股東在2020年股東週年大會上批准
- ✓ Considered and approved the key performance indicators of Managing Director and Senior Management for the Reporting Period
  考慮及批准於報告期內適用於總裁及高級管理層的主要績效指標
- ✓ Considered and approved the grant of additional incentive bonus
  考慮及批准授出額外激勵花紅
- ✓ Reviewed the remuneration packages of directors (including executive, non-executive and independent non-executive directors), Managing Director and Senior Management for the Reporting Period
  檢討董事（包括執行、非執行及獨立非執行董事）、總裁及高級管理層於報告期的薪酬待遇
- ✓ Considered and approved the granting of discretionary year-end bonus to Managing Director, senior management and relevant employees and additional incentive bonus to senior management
  考慮及批准向總裁、高級管理層及相關員工授出酌情年終花紅及向高級管理層授出額外激勵花紅

* *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 fee 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 key aspects of such reward strategy include:

- ✓ to attract and retain talents, base pay and benefits will be market competitive;
- ✓ to support the growth strategy of the Group, short-term and long-term performance-based rewards will be emphasized;
- ✓ to align employee interest with shareholders, the performance-based rewards will either be equity-based and/or cash-based; and
- ✓ equity-based and/or cash reward will be considered in light of an employee's level of responsibility and influence on the Group's performance and share price.

The Company effectively deploys an appropriate mix of its existing equity-based reward vehicles, including the share option scheme 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

董事袍金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。此獎賞策略的主要範疇包括：

- ✓ 基本薪酬及福利需具市場競爭力，以吸引及挽留人才；
- ✓ 強調短期及長期的績效為本獎賞，以支持本集團增長策略；
- ✓ 績效為本獎賞將以股份及／或現金為基礎，使僱員與股東利益互相緊扣；及
- ✓ 將因應僱員的責任輕重及其對本集團表現與股價的影響程度，考慮以股份及／或現金為基礎的獎賞。

本公司適當地調配其現有以股份為基礎的獎賞機制，包括購股權計劃以及現金花紅。

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, appointed as a member with effect from 3 February 2021)
  (執行董事，自2021年2月3日起獲委任為成員)
- 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 Leung 梁先生
  (independent non-executive director)(獨立非執行董事)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive director, appointed as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為主席)
- Mr Giles Giles先生
  (independent non-executive director, appointed as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為成員)
- Mr Lau 劉先生
  (executive director, resigned as a member with effect from 1 April 2021)
  (執行董事，自2021年4月1日起辭任成員)
- Mr Sue 蘇先生
  (executive director, resigned as a member with effect from 3 February 2021)
  (執行董事，自2021年2月3日起辭任成員)
- Mr Chan 陳先生 *(chairman)(主席)*
  (independent non-executive director, resigned as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任主席)
- Ms Wong 黃女士
  (independent non-executive director, resigned as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任成員)

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 49)
  監察董事局成員多元化政策(其摘要載列於第49頁)的執行情況
- ✓ Monitors the implementation of the Nomination Policy (a summary of which is set out on page 49)
  監察提名政策(其摘要載列於第49頁)的執行情況

Summary of Work Performed
工作摘要

- ✓ Nominated the retiring directors for re-election by shareholders at 2020 AGM
  提名退任董事在2020年股東週年大會上應選連任
- ✓ 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 2020 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2020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

* *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

Nomination Committee makes recommendations to the Board on any proposed changes

提名委員會就任何擬作變動向董事局提出建議

→ Nomination Committee identifies individuals suitably qualified to become directors

提名委員會物色具備合適資格人士出任董事

→ Nomination Committee selects or makes recommendations to the Board on the selection of persons nominated for directorships

提名委員會挑選或向董事局提出建議挑選有關人士出任董事

→ The Board makes formal invitation to selected persons for appointment to the Board

董事局向獲挑選人士發出委任董事的正式邀請函

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, appointed as a member with effect from 3 February 2021)
  (執行董事，自2021年2月3日起獲委任為成員)
- Mr Tschirner Tschirner先生
  (executive director, appointed as a member with effect from 3 February 2021)
  (執行董事，自2021年2月3日起獲委任為成員)
- Mr Leung 梁先生
  (independent non-executive director)
  (獨立非執行董事)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive director, appointed as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為主席)
- Mr Giles Giles先生
  (independent non-executive director, appointed as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為成員)
- Ms Ho Sze Nga, Maggie 何詩雅女士
  (company secretary, appointed as a member with effect from 22 April 2020)
  (公司秘書，自2020年4月22日起獲委任為成員)
- Mr Chan 陳先生 *(chairman)(主席)*
  (independent non-executive director, resigned as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任主席)
- Ms Wong 黃女士
  (independent non-executive director, resigned as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任成員)
- Mr Chan Kai Ki 陳佳驥先生
  (company secretary, resigned as a member with effect from 22 April 2020)
  (公司秘書，自2020年4月22日起辭任成員)

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 and directors of the Company
  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
  審閱本公司及其位於中華人民共和國之主要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 the policy on disclosure and public relations
  檢討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 and recommended the revised Code of Conduct for the approval by the Board
  審閱及建議經修訂《行為準則》以供董事局批准
- ✓ Reviewed the Shareholders Communication Policy
  檢討股東通訊政策

* *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, appointed as a member with effect from 3 February 2021)
  (執行董事，自2021年2月3日起獲委任為成員)
- Mr Tschirner Tschirner先生
  (executive director, appointed as a member with effect from 3 February 2021)
  (執行董事，自2021年2月3日起獲委任為成員)
- 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, appointed as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為主席)
- Mr Giles Giles先生
  (independent non-executive director, appointed as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為成員)
- Mr Lau 劉先生
  (executive director, resigned as a member with effect from 1 April 2021)
  (執行董事，自2021年4月1日起辭任成員)
- Mr Chan 陳先生 *(chairman)(主席)*
  (independent non-executive director, resigned as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任主席)

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 Leung 梁先生
  (independent non-executive director)(獨立非執行董事)
- Mr Ma 馬先生 *(chairman)(主席)*
  (independent non-executive director, appointed as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為主席)
- Mr Giles Giles先生
  (independent non-executive director, appointed as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起獲委任為成員)
- Mr Chan 陳先生 *(chairman)(主席)*
  (independent non-executive director, resigned as the chairman with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任主席)
- Ms Wong 黃女士
  (independent non-executive director, resigned as a member with effect from 3 February 2021)
  (獨立非執行董事，自2021年2月3日起辭任成員)

Each of Mr Ma and Mr Chan is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.
馬先生及陳先生各自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 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 of the Group's condensed consolidated financial statements for the six months ended 30 September 2020
  批准委任外聘核數師及其就審閱本集團截至2020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
- ✓ Reviewed connected transactions of the Group
  審閱本集團之關連交易
- ✓ Recommended the re-appointment of Deloitte Touche Tohmatsu ("Deloitte") as the Group's external auditor at 2020 AGM
  建議於2020年股東週年大會上重新委任德勤•關黃陳方會計師行(「德勤」)為本集團外聘核數師
- ✓ Reviewed the resignation of Deloitte and recommended the appointment of Crowe (HK) CPA Limited ("Crowe (HK)") as the Group's external auditor
  審閱德勤之辭任，並建議委任國富浩華(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 of the Company
  在沒有本公司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

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.

The Company regards its shareholders' meetings as valuable forum for shareholders of the Company 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.

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:

股東

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。

本公司視其股東大會為本公司股東向董事局提出建議及交換意見的一個寶貴平台。所有本公司的董事、高級管理層和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。

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

Annual General Meeting on 4 September 2020 於2020年9月4日舉行的股東週年大會	% of Votes Cast For 贊成票數的比率
✔ Approval of the 2020 audited accounts 通過2020年度的經審核賬目	98.95%
✔ Re-election of Ms Wong as director 重選黃女士為董事	96.16%
✔ Re-election of Mr Leung as director 重選梁先生為董事	96.16%
✔ Approval of directors' fees in aggregate amount of not exceeding HK$4,000,000 per annum for all directors 通過給予全體董事總額不超過每年4,000,000港元的董事袍金	98.95%
✔ Re-appointment of Deloitte as auditor and authorisation to the Board to fix their remuneration 再度委任德勤為核數師及授權董事局釐定其酬金	96.16%
✔ 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	96.14%
✔ 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	96.14%
✔ Election of Mr Simon Gordon Littmann as director 推選Simon Gordon Littmann先生為董事	4.58%

Special General Meeting on 28 October 2020 於2020年10月28日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✔ Approval of the capital reorganisation 通過資本重組	99.87%

Special General Meeting on 26 March 2021 於2021年3月26日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✔ Approval of change of company name 通過更改公司名稱	99.99%
✔ Approval of the termination of the share financing plan 通過終止股份融資計劃	99.99%
✔ Re-election of Mr Au as director 重選柯先生為董事	99.99%
✔ Re-election of Mr Tschirner as director 重選Tschirner先生為董事	99.99%
✔ Re-election of Mr Kwong as director 重選鄺先生為董事	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%
✔ Removal of directors' fee cap in an aggregate amount of not exceeding HK$4,000,000 per annum 撤銷董事袍金總額不超過每年4,000,000港元之上限	99.99%
✔ Authorisation to the Board to fix and vary the remuneration of the Directors from time to time 授權董事局不時釐定及修改董事酬金	99.99%

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 of the Company. 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，以及行使其作為本公司股東的權利，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。

Shareholders' Rights

股東權利

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 Company's shareholders are entitled to attend or be represented by proxy and vote at general meetings. The Company's 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.

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，所有本公司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本公司股東，有權要求召開股東特別大會及提呈事務。

All shareholders of the Company have the right to propose person for election as director of the Company in accordance with its Bye-laws, which is made available on the website of the Company, setting out the relevant procedure for proposing a person for election as director of the Company.

根據其公司細則，所有本公司股東皆有權推薦人選參選為本公司之董事，而公司細則已上載於本公司網站，當中載列有關推薦個別人士參選本公司董事之程序。

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

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 responsibility to establish, maintain and review the effectiveness of such systems on an ongoing basis.

Management 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:

- ✔ Effectiveness and efficiency of operations
- ✔ Reliability of financial reporting and non-financial reporting
- ✔ Compliance with applicable laws and regulations

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.

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.

風險管理及內部監控

責任

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、維護及檢討其有效性的責任。

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：

- ✔ 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

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。

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 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

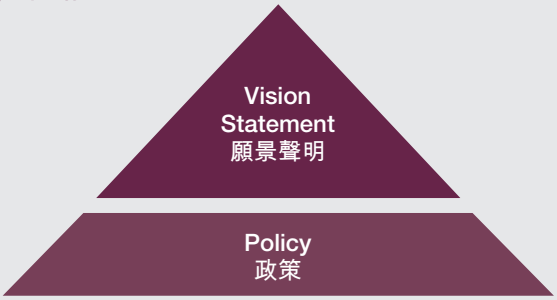
Risk Management Framework

The diagram below shows the risk management framework adopted by the Group:

風險管理框架

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。

Elements 元素

Elements that are brought together to support, promote and drive risk management throughout the Group.

匯聚支持、促進和帶動整個集團風險管理所需的元素。

Risk assessment is performed annually to evaluate the nature and extent of the risks to which it is exposed. During the risk assessment process, the Group has identified principal and significant risks faced by the Group. 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. Moreover, risk management measures are in place to manage the risks to an acceptable level.

本集團每年進行風險評估去確定其所面對風險的性質及程度。在風險評估過程中，本集團能夠鑒定本集團所面對的主要及重大風險。本年度報告內的「業務審視」部分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績效，但同時已制定風險管理措施以維持風險在可接受的程度內。

To support management 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，為了協助我們的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。

Review of Risk Management and Internal Control Systems

風險管理及內部監控系統的檢討

The Group's systems of internal control were developed by making reference to the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the United States in 2013 and the Guide on Internal Control and Risk Management issued by the Hong Kong Institute of Certified Public Accountants.

本集團的內部監控系統是參考美國Committee of Sponsoring Organizations of the Treadway Commission (COSO)於2013年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。

Operating subsidiaries are required to perform control self-assessments annually to assess the effectiveness of their systems of internal control. The control self-assessment performed is in the form of a questionnaire that sets out key factors in each of the five components of the COSO Internal Control Integrated Framework. These five interrelated components are Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring.

已運作之附屬公司須每年進行內部監控自我評估，以評估本身內部監控系統的效能。內部監控自我評估是以問卷形式進行，問卷列出按COSO內部監控綜合框架的五個元素的主要成份。這五個互相關連的元素分別是監控環境、風險評估、監控活動、信息及溝通、以及監察。

During the Reporting Period, the Internal Control, Legal and Finance & Accounts Departments of the Company have carried out reviews on operational, financial and compliance controls of the relevant operating subsidiaries to ensure that their compliance with the Group's risk management and internal control policies and procedures and the accuracy of relevant reports submitted to the Group.

於報告期內，本公司之內部監控、法律和財務及會計等部門已對相關已運作之附屬公司進行營運、財務及合規監控之檢討，以確保其符合本集團風險管理及內部監控的政策及程序，以及所提交的有關報告的準確性。

Every year the internal audit function of the Company (the "Internal Audit Function") carries out independent audits to evaluate the effectiveness of the Group's systems of risk management and internal control according to the approved three-year internal audit plan for the Group. This audit plan was determined using a risk-based approach and is re-assessed annually to ensure that adequate audit resources are deployed to achieve the objectives of the internal audit plan.

每年，本公司之內部審計職能部門(「內部審計職能部門」)按已審批的三年期集團內部審計計劃，對本集團風險管理及內部監控系統的有效性作出獨立審計。這個審計計劃是以風險導向為基礎而制定，並於每年重新作出檢討，以確保本集團已配置足夠的審計資源去達成審計計劃的目標。

Finally, management has formulated remedial action plans to address the gaps and weaknesses identified during control self-assessments, internal control reviews and internal audits. The head office of the Company conducts follow-up reviews periodically to ensure that the remedial actions are taken on a timely basis, and has reported the results of the follow-up reviews to the Audit Committee.

最後，管理層已就內部監控自我評估、內部監控檢討和內部審計中所發現的漏洞及弱點制訂了改善方案。本公司總部也作出定期跟進，以確保有關改善措施得以及時執行，並已向審核委員會匯報跟進審閱結果。

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 control self-assessments performed by operating subsidiaries, the reviews performed by the Internal Control, Legal and Finance & Accounts Departments and the independent audits performed by the Internal Audit Function, the Board considered the risk management and internal control systems are effective and adequate. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

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。基於各營運業務的附屬公司進行的內部監控自我評估、內部監控、法律和財務及會計等部門進行之檢討、以及內部審計職能部門已作出的獨立審計，董事局認為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。

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.

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。

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 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. A review of the procedures and controls for the handling and dissemination of inside information was completed by the Internal Audit Function around November 2020.

處理和披露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》的要求，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，並以有效率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。內部審計職能部門已於2020年11月前後完成審閱處理和披露內幕消息的程序和監控。

INTERNAL AUDIT

Internal Audit Function, which played an important role in the internal governance of the Group, was headed by Group Internal Audit Senior Manager reporting directly to the Audit Committee. With the assistance from external internal audit consultant whenever necessary, the Internal Audit 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.

內部審計

內部審計職能部門於本集團內部管治擔當重要角色，該部門由集團內部審計高級經理主管，並直接向審核委員會匯報。於有需要時在外聘的內部審計顧問的協助下，內部審計職能部門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。

The Internal Audit 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.

內部審計職能部門獨立於營運管理，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。

Since 2008, internal audit assignments have been directed by an internal audit strategic plan approved by the Audit Committee. This strategic plan is developed by adopting risk-based approach for every three years and reviewed annually. In addition, ad hoc internal audit assignments will be performed on request by the management or assigned by the Audit Committee. In the past twelve years, the Internal Audit Function has executed four three-year internal audit strategic plans.

自2008年起，內部審計工作由審核委員會所批准的內部審計戰略計劃所指引，該計劃以風險為導向原則，每三年編製一次，並每年重新評估。同時，也會執行管理層所要求，或審核委員會所指示的臨時內部審計工作。在過去十二年中，內部審計職能部門已經執行了四個三年內部審計戰略計劃。

During the process of audits, the Internal Audit Function identified internal control weakness, made recommendations for improvement, obtained remedial action plan of management and followed up remedial status of the management action plan and its timeliness.

在審計過程中，內部審計職能部門識別內部監控弱點，提出改善建議，取得由管理層制定的改善方案，並對管理層的改善方案的落實情況及落實的及時性作出跟進。

The Group has engaged Crowe (HK) Risk Advisory Limited ("Crowe Advisory"), a professional consultant, in April 2021 to assist the Audit Committee in reviewing the Internal Audit Function, assessing and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group. If necessary, to make recommendations to the Board and Audit Committee for compliance with Appendix 14 of the Listing Rules. Crowe Advisory will also assist the Board in assessing if the Company has established and maintained appropriate and effective risk management strategy with recommendation in enhancement and improvement of risk assessment and three-year audit plan.

於2021年4月，本集團委聘專業顧問國富浩華(香港)風險管理有限公司(「國富浩華管理」)，以協助審核委員會審閱內部審計職能部門、評核及評估本集團風險管理及內部監控系統之充足性及有效性，並在必要的情況下向董事局及審核委員會提出建議，以遵守《上市規則》附錄十四的規定。國富浩華管理亦將協助董事局評估本公司是否已制定及維持適當及有效的風險管理策略，並就加強及提升風險評估及三年審計計劃提出建議。

EXTERNAL AUDITOR

外聘核數師

Deloitte has been re-appointed as the Company's external auditor at 2020 AGM and subsequently resigned as the Company's external auditor with effect from 1 March 2021.

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 next AGM of the Company.

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，直至本公司下屆股東週年大會為止。

The Audit Committee in its meeting on 28 June 2021 recommended the re-appointment of Crowe (HK) as the Company's external auditor at 2021 AGM and the Board has adopted the same view as that of the Audit Committee.

審核委員會於2021年6月28日之會議上建議在2021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 DELOITTE FOR AUDIT AND NON-AUDIT SERVICES
已付或應付予德勤的核數及非核數服務酬金

Services Rendered	提供的服務	1/4/2020–1/3/2021 2020年4月1日至2021年3月1日 HK$'000 千港元	1/4/2019–31/3/2020 2019年4月1日至2020年3月31日 HK$'000 千港元
Audit services	核數服務	**–**	2,876
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	**1,297**	1,278
Taxation advisory	稅務諮詢	**91**	89
Special engagements	特定委聘	**3,356**	4,615
Total	**總額**	**4,744**	8,858

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	1/3/2021–31/3/2021 2021年3月1日至2021年3月31日 HK$'000 千港元	1/4/2019–31/3/2020 2019年4月1日至2020年3月31日 HK$'000 千港元
Audit services	核數服務	**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	**–**	–
Taxation advisory	稅務諮詢	**40**	–
Special engagements	特定委聘	**240**	–
Total	**總額**	**2,160**	–

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.

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。

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

於報告期內，本公司並沒有修訂公司細則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守《企業管治守則》

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.

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。

Code Provision A.2.1 of the CG Code stipulates that the roles of the Chairman and CEO should be separated and performed by different individuals. Following the retirement of Dr Chow Ming Kuen, Joseph on 16 September 2011, Mr Lau, the Managing Director at the material time had been appointed as the Chairman and performed the roles of Chairman and CEO since 26 September 2011.

《企管守則》之守則條文A.2.1規定，主席與行政總裁的角色應有區分，並由不同人士擔任。隨著周明權博士於2011年9月16日退任，自2011年9月26日起，總裁劉先生在有關時刻獲委任為主席，履行主席兼行政總裁的角色。

With effect from 18 January 2021, Mr Tschirner was appointed as the executive director and Managing Director and Mr Lau stepped down from the role of Managing Director, as a result of which the Company complies with the requirement of separation of the roles of Chairman and CEO pursuant to Code Provision A.2.1 of the CG Code since then.

自2021年1月18日起，Tschirner先生獲委任為執行董事兼總裁，而劉先生則辭任總裁之職務，因此，根據《企管守則》之守則條文A.2.1，本公司自此符合主席與行政總裁的角色應有區分之規定。

Code Provision A.4.1 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), Mr Ma and Mr Giles (both being the independent non-executive directors of the Company 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.

守則條文A.4.1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)、馬先生及Giles先生(均於2021年2月3日獲委任為本公司獨立非執行董事)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 (the "ESG") report (the "Report") of Blue River Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2021 (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 43 to 75 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2021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27《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43至75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. During the Reporting Period, the Group has disposed its businesses in relation to port operation in Jiaxing (the "Jiaxing International Feeder Port") and Jiangyin (the "Jiangyin Sunan Container Terminal"). The scope of this report for the Reporting Period mainly covers (i) the liquefied petroleum gas (the "LPG") and compressed natural gas (the "CNG") distribution and logistics business of Minsheng Gas in Wuhan City ; (ii) operation at the LPG storage-tank farm and a river terminal of Minsheng Gas in Hubei Province ((i) and (ii) are collectively referred as the "Minsheng Gas Business"); and (iii) property business at Xiao Yangkou and Nantong of Jiangsu Province (the "Property Business"), as compared to the same report for the financial year ended 31 March 2020.

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)。於報告期間，本集團已出售其於嘉興(「嘉興內河國際碼頭」)及江陰(「江陰蘇南集裝箱碼頭」)與港口營運相關的業務。與截至2020年3月31日止財政年度的同一報告相比，本報告於報告期間的範圍主要涵蓋(i)民生石油於武漢市的液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務；(ii)民生石油於湖北省的液化石油氣儲庫基地及一座內河碼頭的營運((i)及(ii)統稱為「民生石油業務」)；及(iii)於江蘇省小洋口及南通的物業業務(「物業業務」)。

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

We consider ourselves are 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.

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.

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.

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.

Business units are required to perform control self-assessments annually to assess the effectiveness of their internal control systems. The control self-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 "Review of Risk Management and Internal Control Systems" of the Corporate Governance Report in the Annual Report.

本公司應對環境、社會及管治的風險、影響和機遇的方法

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。

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。

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，我們制定策略去應付環境、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。

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。適當的操作規章及控制措施都已制定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。

我們要求業務經營單位執行年度的內部監控自我評估以分析它們的內部監控系統之有效性。內部監控自我評估是以問卷的方式進行，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「風險管理及內部監控系統的檢討」章節中討論。

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
- 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 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、社會及管治事項相關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
  調查或安排調查任何向本公司企業管治及法規委員會舉報的重大違規或潛在違規事件
- 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
- 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 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

MATERIALITY ASSESSMENT AND STAKEHOLDERS ENGAGEMENT

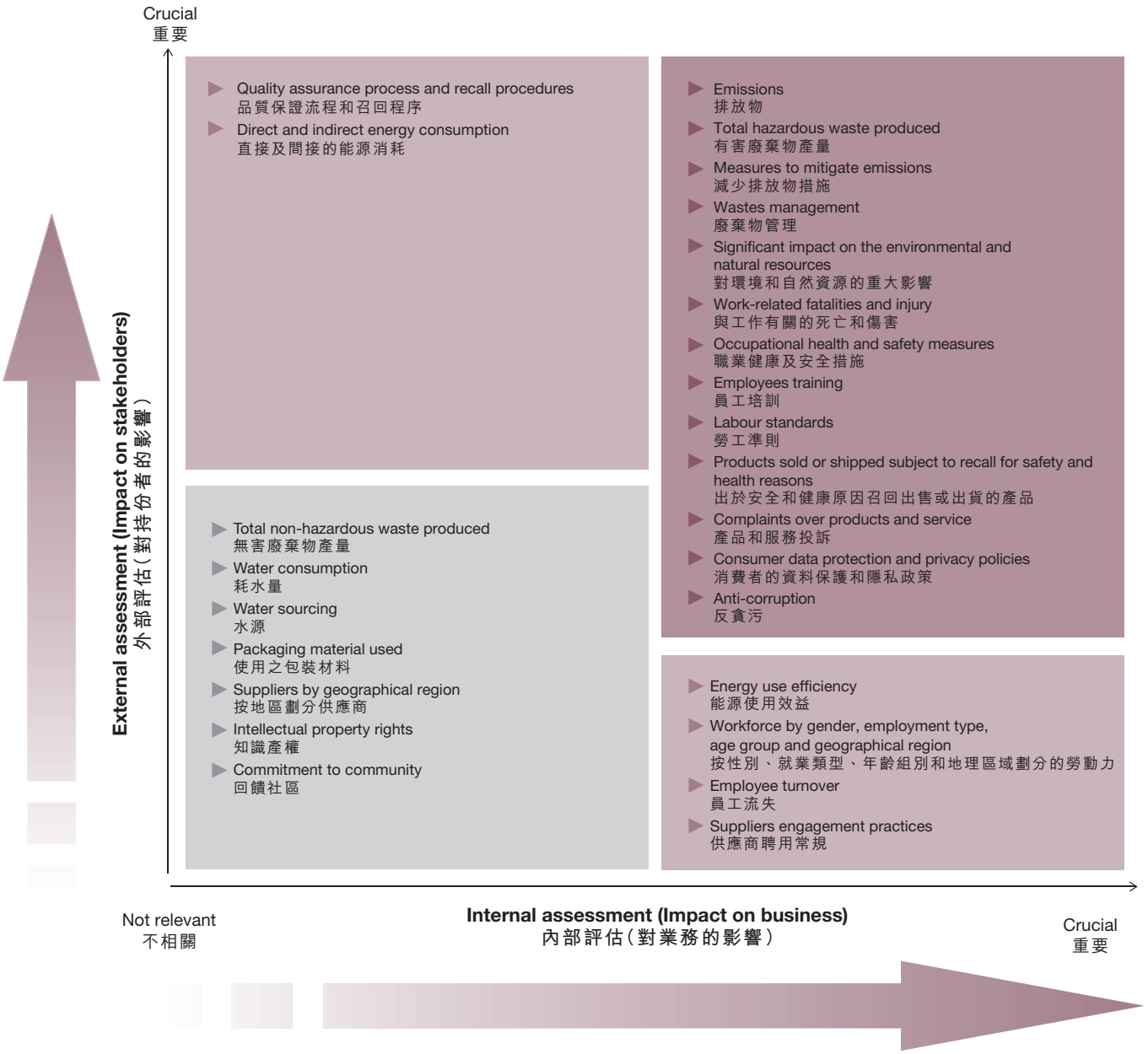
重要性評估和持份者參與

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 during the Reporting Period by engaging our key stakeholders through survey 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 where 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.

該矩陣以在報告期間通過與主要持份者的問卷調查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 on-going 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，以理解其關注和期望。

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
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

Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
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

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 "Environmental Protection Law of the People's Republic of China (the "PRC")";
- 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：

- 《中華人民共和國環境保護法》；
- 《中華人民共和國大氣污染防治法》；
- 《中華人民共和國水污染防治法》；
- 《中華人民共和國固體廢物防治法》；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。

在報告期間，沒有發生有關環境的法律及法規且可能對集團產生重大影響的重大不合規事項。

AIR EMISSIONS

After the disposals of our Jiaxing International Feeder Port and Jiangyin Sunan Container Terminal in July 2020, the emission sources mainly come from the operation of the Minsheng Gas Business as well as the Property Business. For example, sulphur oxide (SOx) and nitrogen oxide (NOx) are generated from fuel consumption of the LPG filling trucks, lawn mowers, electricity generators through diesel run and office vehicles. The combustion of fuels from the above mobile sources also causes greenhouse gas (the "GHG") emission. There are dust, exhausted gases and other airborne particles generated from the operations at 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 (the "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 greenhouse gas 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 has been selected at office canteen to ensure a good ventilation.

氣體排放

於2020年7月出售嘉興內河國際碼頭及江陰蘇南集裝箱碼頭後，排放物源頭主要來自民生石油業務及物業業務的營運，例如使用液化石油氣的貨車、割草機、柴油發電機及辦公用車消耗燃料所產生的硫氧化物(SOx)和氮氧化物(NOx)。上述移動源的燃料燃燒同時會產生溫室氣體排放。於營運燃料儲庫基地、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。

SEWAGE

Domestic sewage is generated from staff working on the barge, 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.

Sewage treatment facilities such as sediment tank, oil-water separation system and cargo ship sewage reception facility have been set up. A new transit collection device has been installed on the deck of the river terminal to collect domestic sewage and oil sewage from berthed vessels since November 2020.

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

於駁船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。

我們已設立沉澱池、油水分離系統及貨船污水接收裝置等污水處理設施。自2020年11月起，我們已於內河碼頭的甲板上安裝全新的運送收集裝置，用作收集船舶於停泊期間所排放的生活污水及油污水。

污水經去除雜質等處理程序後會循環再使用或根據《中華人民共和國水污染防治法》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

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.

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.

In connection with the update on "Prevention and Control of Environmental Pollution by Solid Waste of the PRC" with effect from September 2020, 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.

廢棄物管理

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。

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。

根據自2020年9月起生效的《中華人民共和國固體廢物污染環境防治法》修訂版，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, 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".

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 as well as LED lights have been used to enhance energy efficiency.

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.

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《中華人民共和國節約能源法》、《中華人民共和國水資源法》及《中華人民共和國礦產資源法》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。

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。

在辦公場所，我們宣揚並向員工宣傳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。

The Company participated in "Earth Hour 2021", the world's largest collective environmental action again during the Reporting Period. All the nonessential lights and appliances in the office of our headquarter in Hong Kong were turned off at 8:30 p.m. on 27 March 2021 (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.

在報告期間，本公司再次參與全球最大型的集體環保行動「地球一小時2021」。於2021年3月27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。

KEY PERFORMANCE INDICATORS ("KPIs") — ENVIRONMENTAL *Notes 1 & 6*

關鍵績效指標(「關鍵績效指標」)— 環境 *附註1及6*

ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	PORTS & LOGISTICS 港口與物流		PROPERTY 物業	
		2021	2020	**2021**	2020
Emissions 排放物					
Nitrogen oxides (NOx) 氮氧化物	Tonnes 噸	**2.04**	12.40	**0.44**	0.52
Sulphur oxides (SOx) 硫氧化物	Tonnes 噸	**0.01**	0.06	**0.001**	0.001
Particulate matter (PM)*Note 2* 顆粒物*附註2*	Tonnes 噸	**0.04**	0.70	**0.04**	0.05
Greenhouse gas (GHG) — Scope 1*Note 3* 溫室氣體 — 範圍1*附註3*	Tonnes 噸	**394.04**	2,483.28	**212.78**	236.30
Greenhouse gas (GHG) — Scope 2*Note 3* 溫室氣體 — 範圍2*附註3*	Tonnes 噸	**744.70**	2,037.56	**2,194.41**	2,440.33
Greenhouse gas (GHG) emission — intensity (Scopes 1 and 2) 溫室氣體排放 — 密度(範圍1及2)	Tonnes/10,000 Tonne Throughput 噸／10,000噸吞吐量	**13.06**	6.81	**Not Applicable 不適用**	Not Applicable 不適用
	Tonnes/Square Meter Gross Floor Area 噸／平方米建築面積	**Not Applicable 不適用**	Not Applicable 不適用	**0.05**	0.05
Wastes 廢棄物					
Hazardous waste*Note 4* 有害廢棄物*附註4*	Tonnes 噸	**1.24**	4.02	**0**	0
Non-hazardous waste*Note 5* 無害廢棄物*附註5*	Tonnes 噸	**41.38**	109.44	**42.27**	49.98
Total waste — intensity 廢棄物總量 — 密度	Tonnes/10,000 Tonne Throughput 噸／10,000噸吞吐量	**0.49**	0.17	**Not Applicable 不適用**	Not Applicable 不適用
	Tonnes/Square Meter Gross Floor Area 噸／平方米建築面積	**Not Applicable 不適用**	Not Applicable 不適用	**0.001**	0.001
Energy consumption 能源消耗					
Gasoline 汽油	KWH 千瓦時	**196,653**	320,841	**428,822**	493,181
Diesel 柴油	KWH 千瓦時	**1,208,931**	8,519,995	**48,154**	53,465
LPG 液化石油氣	KWH 千瓦時	**121,856**	149,192	**321,504**	311,975
Electricity 電力	KWH 千瓦時	**1,211,760**	3,705,710	**3,722,300**	3,763,300

ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	PORTS & LOGISTICS 港口與物流		PROPERTY 物業	
		2021	2020	**2021**	2020
Energy consumption 能源消耗					
Total energy consumption — intensity 能源消耗總量 — 密度	KWH/10,000 Tonnes Throughput 千瓦時／10,000噸吞吐量	**31,425**	19,124	**Not Applicable 不適用**	Not Applicable 不適用
	KWH/Meter Square Gross Floor Area 千瓦時／平方米建築面積	**Not Applicable 不適用**	Not Applicable 不適用	**92**	84
Water consumption 用水					
Municipal water supplies 市政供水	Cubic Meter 立方米	**8,324**	17,676	**118,228**	93,580
Water drawn from river 從河道取水	Cubic Meter 立方米	**0**	58,743	**0**	0
Ground water 地下水	Cubic Meter 立方米	**0**	0	**84,043**	77,704
Total water consumption — intensity 水消耗總量 — 密度	Cubic Meter/10,000 Tonne Throughput 立方米／10,000噸吞吐量	**95**	115	**Not Applicable 不適用**	Not Applicable 不適用
	Cubic Meter/Square Meter Gross Floor Area 立方米／平方米建築面積	**Not Applicable 不適用**	Not Applicable 不適用	**4.11**	3.13

Notes:

1. *Environmental KPIs in this data table reflect the data for the reporting periods from 1 April 2020 to 31 March 2021 and from 1 April 2019 to 31 March 2020 respectively.*

   Environmental KPIs in this data table exclude data of Jiaxing International Feeder Port for period after July 2020 upon which the Company completed the disposal of 90% interest in Jiaxing International Container Feeder Port Limited.

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

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

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

5. *Non-hazardous wastes are mainly the employees' domestic and office wastes.*

6. *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2020年4月1日至2021年3月31日，以及2019年4月1日至2020年3月31日報告期間的數據。*

   本數據表內的環境關鍵績效指標不包括本公司於2020年7月完成出售於嘉興內河國際集裝箱碼頭有限公司的90%權益後期間嘉興國際內河碼頭的數據。

2. *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。*

3. *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。*

4. *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。*

5. *無害廢棄物主要為員工生活和辦公室廢棄物。*

6. *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.

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.

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。

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。
人是我們最大的資產。

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經歷。
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 emphasizing 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 "Labour Law of the PRC";
- the "Labour Contract Law of the PRC";
- the "Social Insurance Law of the PRC";
- the "Provision 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.

In practice, a transparent career path with 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 strictly confidential and protected.

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.

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：

- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；
- 《中華人民共和國社會保險法》；
- 《最低工資規定》；
- 《中華人民共和國殘疾人保障法》；及
- 《中華人民共和國婦女權益保障法》等。

在實踐中，我們採用透明的晉升階梯及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。

在報告期間，沒有發生對集團產生重大影響的重大僱傭違規事項。

HEALTH AND SAFETY

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.

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

- 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.

Various measures have 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.

健康與安全

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。

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：

- 《中華人民共和國安全生產法》；
- 《中華人民共和國職業病防治法》；
- 《中華人民共和國消防法》；及
- 《城鎮燃氣行業防塵防毒技術規範》等。

我們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 in the PRC 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, googles 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; and arranging vaccination for employees, etc.

自2020年初大規模爆發2019冠狀病毒病疫情以來，我們在中國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.

在報告期間，沒有發生對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

發展及培訓

We believe that continuous staff training and development is essential for enabling our staff 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 staff at middle and senior levels who take external training and professional examinations.

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工作中培訓、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。

Our Hangzhou training centre is responsible for organising various regular internal training programmes and publication of training newsletter for the Group's supporting functions while our operating business units are responsible for organizing training for front-line operation staffs. 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.

我們的杭州培訓中心負責為集團的支援部門組織各類常規的內部培訓項目及刊發培訓通訊，而我們的業務單位則負責為前線營運員工組織培訓。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。

The followings list out our major training or drill activities orgainsed by our training centre and operation sites during the Reporting Period:

下表列出在報告期間由我們的培訓中心和經營地點組織的主要培訓或應急演練活動：

Nature of training 培訓性質	Involved staff 參與員工
China taxation updates 有關中國稅務的最新資料	44
Occupational safety and health training 職業安全與健康培訓	24
Safety training 安全培訓	25
ESG training 環境、社會及管治培訓	33

Nature of drill 應急演練性質	No. of drill 應急演練次數
River terminal emergency and fire drills 內河碼頭應急及消防演習	2
CNG station fire drills 壓縮天然氣加氣站消防演習	1

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 53 and 54 of the Annual Report.

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53及54頁。

LABOUR STANDARDS

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

- the "Labour Law of the PRC";
- the "Labour Contract Law of the PRC"; and
- the "Law of the PRC on the Protection of Minors".

勞工準則

我們制定了制度嚴格杜絕使用童工及任何強制勞工(如身份核證)，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：

- 《中華人民共和國勞動法》；
- 《中華人民共和國勞動合同法》；及
- 《中華人民共和國未成年人保護法》。

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.

在報告期間，沒有發生對集團產生重大影響的重大違反勞工準則的事項。

SUPPLY CHAIN MANAGEMENT

供應鏈管理

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. 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, 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.

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。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。

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.

在報告期間，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。

PRODUCT RESPONSIBILITY

We commit 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.

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

- 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.

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. Various communication channels have also been established by the customer support team to collect information about customers' satisfaction to the services and products they provided for operation improvement. As our major businesses do not advertise or have labelling for their products and services, no policies for such activities are formulated.

In respect of Property Business, we only collect the basic personal data directly from our visitors for the purposes of our accommodation and hospitality as required by the local laws. The data is maintained in the information system at customer centre. Only those designated and authorised employees have been granted the access rights on a need-to-know basis.

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.

產品責任

我們承諾提供高標準的安全、品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。

我們根據以下相關法律及法規制定政策，例如：

- 《中華人民共和國產品質量法》；
- 《中華人民共和國消費者權益保護法》；及
- 《城鎮燃氣管理條例》等。

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。售後團隊已建立各類溝通渠道來收集客戶對服務及產品滿意度的資訊來改進經營。我們旗下的主要業務並沒有廣告宣傳，也沒有為其產品及服務進行標識，因此暫未建立相關的管理程序。

於物業業務方面，我們按本地法律的規定，僅會就住宿及招待服務直接向訪客收集基本個人資料。有關數據存放在客戶中心的信息系統。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。

在報告期間，沒有發生對集團產生重大影響的重大產品責任違規事項。

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 (the "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 "Hong Kong Prevention of Bribery Ordinance";
- 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; and, under no circumstance shall any employee in the Group 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.

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.

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》(「《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：

- 《香港防止賄賂條例》；
- 《中華人民共和國反洗錢法》；
- 《中華人民共和國公司法》；及
- 《中華人民共和國刑法》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：任何集團員工都不許從供應商、客戶、競爭對手以及與我們有業務聯繫的任何人士索取和收受利益；以及在任何情形下，集團內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。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。

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集團的聯絡人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.

在報告期間，沒有發生對集團產生重大影響的重大貪污違規事項。

COMMITMENT TO COMMUNITY

回饋社區

The Company is strongly committed to corporate social responsibility, focusing on education and youth development by sponsoring educational exchange programs for secondary school students between Hong Kong and Nantong and other cities in the PRC for over thirteen years.

本公司堅定承諾履行企業社會責任，尤其著重教育和青少年發展方面，已贊助香港與南通及中國其他城市的中學生進行學術交流活動超過十三年。

During the Reporting Period, we donated HK$1 million and HK$4 million to Friends of Hope Education Fund to support their educational works in the PRC and Hong Kong and COVID-19 vaccine development works by Hong Kong University respectively. We also encouraged our staffs to participate in social activities such as "Dress Casual Day", "Love Teeth Day" and "Earth Hour" organised by Hong Kong local charity organisations.

在報告期間，我們分別捐贈了100萬港元及400萬港元予「希望之友教育基金」，以支持中國和香港的教育工作以及香港大學進行的2019冠狀病毒病疫苗研發工作。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」。

For the thirteenth 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. Our PRC operations are committed to making contribution to the society and to enhancing the relationships with the nearby communities. For example, our Minsheng Gas had provided limited LPG/CNG filling services to support the basic needs for local transportation at Wuhan during the outbreak of COVID-19. Minsheng Gas was honoured by Wuhan Association of Enterprises with Foreign Investment to be an excellent foreign-invested enterprise for fulfilling social responsibilities.

連續十三年，我們獲得了香港社會服務聯會頒發的「商界展關壞」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。我們內地的經營單位也同樣開展當地的各項活動來履行我們回報社會的承諾並加強與周邊社區的聯繫。例如，於2019冠狀病毒病疫情爆發期間，我們的民生石油為了維持武漢當地交通的基本需求而提供有限度的液化石油氣／壓縮天然氣加氣服務。民生石油因履行社會責任獲武漢外商投資企業協會授予傑出外商投資企業稱號。

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 2021.

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2021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 and joint ventures as at 31 March 2021 are set out in Note 56 to the consolidated financial statements.

主要業務

本公司為一家投資控股公司。

本公司各主要附屬公司、聯營公司及合營企業於2021年3月31日之業務載列於綜合財務報表附註56。

BUSINESS REVIEW

The business review is set out on pages 9 to 35 of this annual report.

業務審視

業務審視載列於本年報第9至35頁。

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2021 are set out in the consolidated income statement on pages 130 and 131 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2021 was declared during the year (2020: Nil).

The directors have resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2021 (2020: 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2021年3月31日止年度之業績及本公司截至2021年3月31日止年度之利潤分配載列於本年報第130及131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2021年3月31日止年度之中期股息(2020：無)。

董事已議決不建議股東批准派付截至2021年3月31日止年度之任何末期股息(2020：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 2021, sales to the Group's five largest customers accounted for approximately 23% of the Group's revenue and sales to the largest customer included therein amounted to approximately 16%. Purchases from the Group's five largest suppliers accounted for approximately 35% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 17%.

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 2021.

主要客戶及供應商

截至2021年3月31日止年度，本集團向五名最大客戶作出之銷售佔本集團收入約23%，而其中向最大客戶作出之銷售約為16%。本集團五家最大供應商之購貨量佔本集團總購貨量約35%，而其中最大供應商之購貨量約為17%。

就董事所知，截至2021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 2021, the Group's total borrowings amounted to approximately HK$401 million with approximately HK$229 million repayable on demand or within one year, approximately HK$172 million repayable after one year. Cash, bank balances and deposits as at 31 March 2021 amounted to approximately HK$189 million. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 2.65 and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.1 as at 31 March 2021.

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2021年3月31日，本集團之借款總額為約4.01億港元，其中約2.29億港元須按要求償還或於一年內償還，約1.72億港元須於超過一年後償還。於2021年3月31日，現金、銀行結存及存款為約1.89億港元。於2021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2.65，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0.1。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2021 are set out in Note 42 to the consolidated financial statements.

股本

截至2021年3月31日止年度本公司股本變動的詳情載於綜合財務報表附註42。

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 debts 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.

(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) 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 2021, 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 2021.

(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2021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。

2. Share Award Scheme

Pursuant to an ordinary resolution passed by the shareholders of the Company at its special general meeting (the "May SGM") 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(「5月股東特別大會」)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 May SGM 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 May SGM.

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5月股東特別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5月股東特別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。

3. Share Financing Plan

The share financing plan, adopted by the Company on 14 February 2006, allowed eligible persons (including employees, directors, consultants, advisers and agents of the Group) to borrow funds from the Company or from a company within the Group to acquire new or old shares of the Company on a non-recourse basis with the subject shares pledged to the Company as security, subject always to connected transaction and other relevant provisions under the Listing Rules, details of which were set out in the circular of the Company dated 27 January 2006.

During the year, no financing to eligible persons was provided by the Group under this plan.

The share financing plan was terminated by the Company at its special general meeting held on 26 March 2021 (the "March SGM").

3. 股份融資計劃

於2006年2月14日由本公司採納之股份融資計劃容許合資格人士(包括本集團之僱員、董事、顧問、諮詢人及代理人)可在不被追索的基礎下向本公司或本集團內一家公司借款，以購買本公司之新或舊股份，而將此等股份抵押予本公司作為抵押品，惟須符合《上市規則》有關關連交易及其他相關條文之規定，有關詳情載於本公司日期為2006年1月27日之通函內。

於年內，本集團並無根據本計劃向合資格人士提供任何融資。

本公司已於2021年3月26日舉行之股東特別大會(「3月股東特別大會」)上終止股份融資計劃。

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 2021 amounted to approximately HK$2,448,711,000 (2020: HK$1,888,337,000).

可供分派儲備

於2021年3月31日，可供分派予股東之本公司儲備為約2,448,711,000港元(2020：1,888,337,000港元)。

DIRECTORS

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

Non-executive director

Kwong Kai Sing, Benny ("Mr Kwong") *(chairman)*
(appointed as non-executive director with effect from 9 February 2021 and as chairman with effect from 1 April 2021)

Executive directors

Au Wai June ("Mr Au")
(appointed as executive director with effect from 18 January 2021)
Marc Andreas Tschirner ("Mr Tschirner") *(managing director)*
(appointed as executive director and managing director with effect from 18 January 2021)
Sam Nickolas David Hing Cheong ("Mr Sam")
(appointed as executive director and vice chairman, China with effect from 1 April 2021)
Lau Tom Ko Yuen ("Mr Lau")
(stepped down as the role of managing director with effect from 18 January 2021, 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)
Sue Ka Lok ("Mr Sue")
(resigned as executive director with effect from 3 February 2021)
Wu Yan Yee ("Ms Wu")
(resigned as executive director with effect from 3 February 2021)

董事

於年內及截至本報告日期止，本公司之董事如下：

非執行董事

鄺啟成(「鄺先生」)*(主席)*
(自2021年2月9日起獲委任為非執行董事，並自2021年4月1日起獲委任為主席)

執行董事

柯偉俊(「柯先生」)
(自2021年1月18日起獲委任為執行董事)

Marc Andreas Tschirner(「Tschirner先生」)*(總裁)*
(自2021年1月18日起獲委任為執行董事兼總裁)
沈慶祥(「沈先生」)
(自2021年4月1日起獲委任為執行董事兼中國區副主席)
劉高原(「劉先生」)
(自2021年1月18日起辭任總裁職務，並自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)

蘇家樂(「蘇先生」)
(自2021年2月3日起辭任執行董事)

胡欣綺(「胡女士」)
(自2021年2月3日起辭任執行董事)

Independent non-executive directors

Leung Chung Ki ("Mr Leung")
Ma Ka Ki ("Mr Ma")
(appointed as independent non-executive director with effect from 3 February 2021)
William Nicholas Giles ("Mr Giles")
(appointed as independent non-executive director with effect from 3 February 2021)
Chan Shu Kin ("Mr Chan")
(resigned as independent non-executive director with effect from 3 February 2021)
Wong Lai Kin, Elsa ("Ms Wong")
(resigned as independent non-executive director with effect from 3 February 2021)

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

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 52 of the Corporate Governance Report of this annual report.

獨立非執行董事

梁松基(「梁先生」)
馬嘉祺(「馬先生」)
(自2021年2月3日起獲委任為獨立非執行董事)

William Nicholas Giles(「Giles先生」)
(自2021年2月3日起獲委任為獨立非執行董事)

陳樹堅(「陳先生」)
(自2021年2月3日起辭任獨立非執行董事)

黃麗堅(「黃女士」)
(自2021年2月3日起辭任獨立非執行董事)

根據本公司公司細則之細則第87(1)條及87(2)條，梁先生、馬先生及Giles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。

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52頁之企業管治報告內。

DIRECTORS' SERVICE CONTRACTS

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).

董事之服務合約

擬於即將舉行之股東週年大會上應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 2021, 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2021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：

		Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)					
Name of director/ chief executive 董事／最高行政人員姓名	Capacity 身份	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 2021.
2. As at 31 March 2021, 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.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。於2021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2021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。

Save as disclosed above, as at 31 March 2021, 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.

除上文所披露者外，於2021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。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

董事於競爭業務之權益

As at 31 March 2021, 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.

於2021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。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重要交易、安排或合約中之權益

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.

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 2021, 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2021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)*
Oshidori International Holdings Limited *(incorporated in Bermuda)* 威華達控股有限公司 *（於百慕達註冊成立）*	Interest of controlled corporation 受控法團權益 *(Note 附註3)*	315,000,000	28.53%
Enerchina Investments Limited *(incorporated in the British Virgin Islands)* Enerchina Investments Limited *（於英屬處女群島註冊成立）*	Interest of controlled corporation 受控法團權益 *(Note 附註3)*	315,000,000	28.53%
Uptown WW Capital Group Limited *(incorporated in the Cayman Islands)* Uptown WW Capital Group Limited *（於開曼群島註冊成立）*	Interest of controlled corporation 受控法團權益 *(Note 附註3)*	315,000,000	28.53%
Uptown WW Capital Group Limited *(incorporated in the British Virgin Islands)* Uptown WW Capital Group Limited *（於英屬處女群島註冊成立）*	Interest of controlled corporation 受控法團權益 *(Note 附註3)*	315,000,000	28.53%
Uptown WW Holdings Limited *(incorporated in the British Virgin Islands)* Uptown WW Holdings Limited *（於英屬處女群島註冊成立）*	Interest of controlled corporation 受控法團權益 *(Note 附註3)*	315,000,000	28.53%
Kenson Investment Limited *(incorporated in Bermuda)* Kenson Investment Limited *（於百慕達註冊成立）*	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 2021, the Company's total number of issued shares was 1,103,916,114.

3. Kenson Investment Limited ("Kenson") owned 315,000,000 shares in the Company. Kenson is wholly owned by Uptown WW Holdings Limited ("UWW Holdings") which is wholly owned by Uptown WW Capital Group Limited (incorporated in the British Virgin Islands, "UWW Capital BVI") which is wholly owned by Uptown WW Capital Group Limited (incorporated in the Cayman Islands, "UWW Capital Cayman") which is wholly owned by Enerchina Investments Limited ("Enerchina") which is wholly owned by Oshidori International Holdings Limited ("Oshidori"). Accordingly, UWW Holdings, UWW Capital BVI, UWW Capital Cayman, Enerchina and Oshidori were deemed to be interested in the said 315,000,000 shares held by Kenson.

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

Save as disclosed above, as at 31 March 2021, 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.

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.

附註：

1. 上述本公司股份及相關股份之權益均為好倉。

2. 於2021年3月31日，本公司之已發行股份總數為1,103,916,114股。

3. Kenson Investment Limited(「Kenson」)擁有本公司之315,000,000股股份。Kenson由Uptown WW Holdings Limited(「UWW Holdings」)全資擁有，而UWW Holdings由Uptown WW Capital Group Limited(於英屬處女群島註冊成立，「UWW Capital BVI」)全資擁有，UWW Capital BVI則由Uptown WW Capital Group Limited(於開曼群島註冊成立，「UWW Capital Cayman」)全資擁有，UWW Capital Cayman由Enerchina Investments Limited(「Enerchina」)全資擁有，而Enerchina則由威華達控股有限公司(「威華達」)全資擁有。因此，UWW Holdings、UWW Capital BVI、UWW Capital Cayman、Enerchina及威華達被視為於上述Kenson持有之315,000,000股股份中擁有權益。

4. 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2021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。

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 2021, the Group employed a total of 557 (2020: 566 which included 104 employees of Jiaxing Port) full time employees. 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 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 58 of the Corporate Governance Report of this annual report.

僱員數目及薪酬政策

於2021年3月31日，本集團僱用合共557名(2020：566名，其中包括嘉興碼頭之104名僱員)全職僱員(包括本公司董事)。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58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 49 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49。

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 43 to 75 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43至75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 76 to 99 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76至99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

In July 2020, the Group completed the disposals of its entire investments of (i) 90% equity interest in Jiaxing International Container Feeder Port Limited and (ii) 100% equity interest in Paul Y. Corporation Limited, which held 40% equity interest in Jiangyin Sunan International Container Terminal Co., Ltd, at an aggregate consideration of approximately RMB669 million (equivalent to approximately HK$735 million). Upon and after the disposals, Jiaxing International Container Feeder Port Limited together with its subsidiaries and Paul Y. Corporation Limited ceased to be subsidiaries of the Group, while Jiangyin Sunan International Container Terminal Co., Ltd ceased to be an associate of the Group.

In February 2021, the Group subscribed 27.29% of the enlarged share capital of Galaxy Vantage Limited, at a consideration of HK$100 million.

In March 2021, the Group subscribed one-third of the enlarged share capital of Maxlord Enterprises Limited, a licensed money lender carrying out money lending business in Hong Kong, at a consideration of HK$100 million.

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

重大收購及出售

於2020年7月，本集團完成出售其於(i)嘉興內河國際集裝箱碼頭有限公司之90%股權及(ii)保華集團有限公司(其持有江陰蘇南國際集裝箱碼頭有限公司之40%股權)之100%股權之全部投資，代價合共為約人民幣6.69億元(相等於約7.35億港元)。於出售之時及之後，嘉興內河國際集裝箱碼頭有限公司連同其附屬公司及保華集團有限公司不再為本集團之附屬公司，而江陰蘇南國際集裝箱碼頭有限公司則不再為本集團之聯營公司。

於2021年2月，本集團認購Galaxy Vantage Limited 27.29%經擴大股本，代價為1億港元。

於2021年3月，本集團認購明樂企業有限公司(在香港從事放債業務之持牌放債人)三分之一經擴大股本，代價為1億港元。

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

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

(1) Mr Sue has resigned as a non-executive director and the chairman of Courage Investment Group Limited (1145.HK) with effect from 12 January 2021;

(2) Mr Au has been appointed as an executive director of the Company with effect from 18 January 2021;

根據《上市規則》第13.51B(1)條作出披露之董事資料

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) 蘇先生自2021年1月12日起辭任勇利投資集團有限公司(1145.HK)之非執行董事兼主席；

(2) 柯先生自2021年1月18日起獲委任為本公司執行董事；

(3) Mr Tschirner has been appointed as an executive director and the managing director of the Company with effect from 18 January 2021;

(3) Tschirner先生自2021年1月18日起獲委任為本公司執行董事兼總裁；

(4) Mr Lau has stepped down from the role of managing director of the Company with effect from 18 January 2021;

(4) 劉先生自2021年1月18日起辭任本公司總裁職務；

(5) Mr Au has been appointed as a member of the nomination committee, the corporate governance and compliance committee and the share repurchase committee of the Company with effect from 3 February 2021;

(5) 柯先生自2021年2月3日起獲委任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；

(6) Mr Tschirner has been appointed as a member of the remuneration committee, the corporate governance and compliance committee and the share repurchase committee of the Company with effect from 3 February 2021;

(6) Tschirner先生自2021年2月3日起獲委任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；

(7) Mr Ma has been appointed as an independent non-executive director and the chairman of the audit committee, the remuneration committee, the nomination committee, the corporate governance and compliance committee and the share repurchase committee of the Company with effect from 3 February 2021;

(7) 馬先生自2021年2月3日起獲委任為本公司獨立非執行董事及審核委員會、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；

(8) Mr Giles has been appointed as an independent non-executive director and a member of the audit committee, the remuneration committee, the nomination committee, the corporate governance and compliance committee and the share repurchase committee of the Company with effect from 3 February 2021;

(8) Giles先生自2021年2月3日起獲委任為本公司獨立非執行董事及審核委員會、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；

(9) Mr Sue has resigned as an executive director and a member of the nomination committee of the Company with effect from 3 February 2021;

(9) 蘇先生自2021年2月3日起辭任本公司執行董事及提名委員會成員；

(10) Ms Wu has resigned as an executive director of the Company with effect from 3 February 2021;

(10) 胡女士自2021年2月3日起辭任本公司執行董事；

(11) Mr Chan has resigned as an independent non-executive director and the chairman of the audit committee, the remuneration committee, the nomination committee, the corporate governance and compliance committee and the share repurchase committee of the Company with effect from 3 February 2021;

(11) 陳先生自2021年2月3日起辭任本公司獨立非執行董事及審核委員會、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；

(12) Ms Wong has resigned as an independent non-executive director and a member of the audit committee, the nomination committee and the corporate governance and compliance committee of the Company with effect from 3 February 2021;

(12) 黃女士自2021年2月3日起辭任本公司獨立非執行董事及審核委員會、提名委員會以及企業管治及法規委員會成員；

(13) Mr Kwong has been appointed as a non-executive director of the Company with effect from 9 February 2021;

(13) 鄺先生自2021年2月9日起獲委任為本公司非執行董事；

(14) Mr Kwong has resigned as a non-executive director of Planetree International Development Limited (613.HK) with effect from 17 February 2021;

(14) 鄺先生自2021年2月17日起辭任梧桐國際發展有限公司(613.HK)之非執行董事；

(15) Each of Mr Kwong, Mr Au, Mr Tschirner, Mr Ma and Mr Giles retired from office and was re-elected as a director of the Company at the March SGM;

(15) 鄺先生、柯先生、Tschirner先生、馬先生及Giles先生各自於3月股東特別大會上退任，並獲重選為本公司董事；

(16) Mr Kwong has ceased to act as the Hospital Governing Committee member of Tai Po Hospital with effect from 31 March 2021;

(16) 鄺先生自2021年3月31日起不再擔任大埔醫院醫院管理委員會成員；

(17) Mr Kwong has been appointed as the non-executive chairman of the Company with effect from 1 April 2021;

(17) 鄺先生自2021年4月1日起獲委任為本公司非執行主席；

(18) Mr Sam has been appointed as an executive director, the vice chairman and a member of the remuneration committee, the nomination committee and the share repurchase committee of the Company with effect from 1 April 2021;

(18) 沈先生自2021年4月1日起獲委任為本公司執行董事、副主席及薪酬委員會、提名委員會及股份回購委員會成員；

(19) Mr Lau has been redesignated from the chairman to the vice chairman, China of the Company and has resigned as a member of the remuneration committee, the nomination committee and the share repurchase committee of the Company with effect from 1 April 2021;

(19) 劉先生自2021年4月1日起由本公司主席調任為中國區副主席並辭任本公司薪酬委員會、提名委員會及股份回購委員會成員；

(20) the remuneration of Mr Au payable by the Company has been increased from HK$35,000 to HK$75,000 per calendar month with effect from 1 April 2021 pursuant to a letter of appointment;

(20) 根據委任函，自2021年4月1日起本公司應付柯先生之薪酬由每個曆月35,000港元增加至75,000港元；

(21) the remuneration of Mr Tschirner payable by the Company has been increased from HK$70,000 to HK$125,000 per calendar month with effect from 1 April 2021 pursuant to a letter of appointment;

(21) 根據委任函，自2021年4月1日起本公司應付Tschirner先生之薪酬由每個曆月70,000港元增加至125,000港元；

(22) the director's fee of Mr Leung has been adjusted to HK$20,000 per calendar month and he will not be entitled to receive any additional director's fee for joining any board committees of the Company with effect from 1 April 2021;

(23) Mr Lau would not be entitled to receive any additional director's fee for joining any board committees of the Company with effect from 1 April 2021;

(24) the remuneration of Mr Kwong payable by the Company has been increased from HK$125,000 to HK$250,000 per calendar month with effect from 1 May 2021 pursuant to a letter of appointment;

(25) Mr Sam retired from office and was re-elected as a director of the Company at the May SGM; and

(26) Mr Lau has resigned as an executive director of the Company and has been redesignated from the vice chairman, China to the chief executive officer, China of the Company with effect from 17 May 2021.

(22) 自2021年4月1日起，梁先生之董事袍金已調整為每個曆月20,000港元，彼將無權就加入本公司任何董事局委員會收取任何額外董事袍金；

(23) 自2021年4月1日起，劉先生將無權就加入本公司任何董事局委員會收取任何額外董事袍金；

(24) 根據委任函，自2021年5月1日起本公司應付鄺先生之薪酬由每個曆月125,000港元增加至250,000港元；

(25) 沈先生於5月股東特別大會上退任，並獲重選為本公司董事；及

(26) 劉先生自2021年5月17日起辭任本公司執行董事並由本公司中國區副主席調任為中國區行政總裁。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2021, 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 2021, 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 2021, 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2021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2021年3月31日，本集團給予其聯屬公司(按《上市規則》第13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2021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$5,000,000 (2020: HK$724,000).

捐款

於年內，本集團之慈善及其他捐款為約5,000,000港元(2020：724,000港元)。

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale and for investment purposes are set out on page 304 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304頁。

EVENT AFTER THE REPORTING PERIOD

On 13 April 2021, the Group subscribed convertible bonds issued by Imagi Brokerage Limited in the principal amount of HK$100,000,000 which bears interest at the rate of 5.5% per annum. Further details of the subscription were disclosed in the Company's announcement dated 13 April 2021.

On 21 April 2021, the Group subscribed convertible bonds issued by Co-Lead Holdings Limited in the principal amount of HK$100,000,000 which bears interest at the rate of 6% per annum. Further details of the subscription were disclosed in the Company's announcements dated 21 April 2021 and 4 June 2021.

本報告期後之事項

於2021年4月13日，本集團以本金金額100,000,000港元認購Imagi Brokerage Limited發行按年利率5.5%計息之可換股債券。有關認購事項的進一步詳情已披露於本公司日期為2021年4月13日之公告。

於2021年4月21日，本集團以本金金額100,000,000港元認購Co-Lead Holdings Limited發行按年利率6%計息之可換股債券。有關認購事項的進一步詳情已披露於本公司日期為2021年4月21日及2021年6月4日之公告。

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 Group Limited ("Paul Y. Engineering") from an independent third party at nil consideration. As the date of this report, the Group holds 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. Further details of the Voting Rights assignment were disclosed in the Company's announcement dated 1 June 2021.

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集團有限公司(「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。於本報告日期，本集團持有保華建業全部已發行股份之約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，故本集團取得保華建業之控制權。有關該批投票權轉讓的進一步詳情已披露於本公司日期為2021年6月1日之公告。

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.

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

核數師

The financial statements of the Group for the years ended 31 March 2019 and 2020 were audited by Deloitte Touche Tohmatsu, while those for the year ended 31 March 2021 were audited by Crowe (HK) CPA Limited who shall in the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

本集團截至2019年及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。

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.

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。

On behalf of the Board

代表董事局

Marc Andreas Tschirner
Managing Director

總裁
Marc Andreas Tschirner

Hong Kong, 29 June 2021

香港，2021年6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 (FORMERLY KNOWN AS PYI CORPORATION LIMITED)
(Incorporated in Bermuda with limited liability)

致藍河控股有限公司(前稱保華集團有限公司)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 130 to 302, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, 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130至302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2021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2021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.

Valuation of investment properties

Refer to Notes 3(e), 4 and 21 to the consolidated financial statements.

We identified the valuation of investment properties as a key audit matter due to its significance and the significant degrees of management estimations involved in the valuation.

As described in Note 21 to the consolidated financial statements, as at 31 March 2021, the investment properties amounted to approximately HK$784,733,000 with a decrease in fair value of HK$408,285,000 recognised in the consolidated income statement for the year ended 31 March 2021.

In order to support their estimation, management took reference to independent qualified professional valuations in respect of the investment properties. Management is required to make estimates in certain inputs in valuations. For determining fair values of investment properties, it involves significant judgment and estimations including valuation methodology and certain costs to be expended for completion of land development.

How our audit addressed the key audit matter

We performed the procedures in relation to valuation of investment properties including:

- Evaluated the competence, capabilities and objectivity of the independent qualified professional valuer;
- Discussed with the management, valuer and our internal valuation expert for the latest updates in relevant property market, status of investment properties and methodologies and assumptions adopted in the valuations;

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。

投資物業的估值

參見綜合財務報表附註3(e)、4及21。

我們已將投資物業的估值確定為關鍵審核事項，原因是該估值屬重大及估值涉及重大程度的管理層估計。

誠如綜合財務報表附註21所述，於2021年3月31日，投資物業約為784,733,000港元，而408,285,000港元的公平價值減少已於截至2021年3月31日止年度的綜合收益表中確認。

為支持其作出的估計，管理層已參考有關投資物業的獨立合資格專業估值。管理層須在進行估值時就若干輸入數據作出估計。為釐定投資物業的公平價值，估值涉及包括估值方法及完成土地開發所產生的若干成本等在內的重大判斷及估計。

我們的審核如何處理關鍵審核事項

我們已就投資物業的估值執行的程序，包括：

- 評估獨立合資格專業估值師的資格、能力及客觀性；
- 與管理層、估值師及我們的內部估值專家討論有關物業市場的最新動態、投資物業的狀態以及進行估值時採用的方法及假設；

- Assessed the appropriateness and reasonableness of the valuation methodologies and the key assumptions and inputs used in the valuations, by comparing them to, on a sample basis, the comparable market transactions and based on our knowledge with the involvement of our internal valuation expert; and

- 在我們的內部估值專家的協助下，根據我們的知識，按抽樣方式將估值方法及關鍵假設以及估值採用的輸入數據與可資比較市場交易作比較，以評定其適當性及合理性；及

- Checked the reasonableness of further costs to completion for the land under development by comparing the anticipated completion costs to the actual development costs of the formed land.

- 比較已平整土地的預期完成成本及實際發展成本，以核查開發中土地完成開發的進一步成本的合理性。

Assessment of net realisable value of stock of properties

Refer to Notes 3(g), 4 and 27 to the consolidated financial statements.

評估物業存貨的可變現淨值

參見綜合財務報表附註3(g)、4及27。

We identified the assessment of net realisable value of stock of properties as a key audit matter due to its significance and the significant degrees of management estimates involved in the assessment.

我們已將物業存貨的可變現淨值評估確定為關鍵審核事項，原因是該評估屬重大及評估涉及重大程度的管理層估計。

As described in Note 27 to the consolidated financial statements, as at 31 March 2021, properties under development for sale and completed properties held for sale amounted to approximately HK$560,159,000 and HK$349,669,000 respectively with a write down of stock of properties of approximately HK$640,781,000 recognised in the consolidated income statement for the year ended 31 March 2021.

誠如綜合財務報表附註27所述，於2021年3月31日，供出售在建物業及已完工持作出售物業分別約為560,159,000港元及349,669,000港元，並於截至2021年3月31日止年度綜合收益表中確認物業存貨之減值撇減約640,781,000港元。

As described in Note 4 to the consolidated financial statements, in order to estimate the net realisable value of stock of properties, 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 properties under development for sale and completed properties held for sale and, further costs to be expended for the development of properties under development for sale, sales and development cycle, selling costs and discount rate used in net present value calculation of stock of properties.

誠如綜合財務報表附註4所述，為評估物業存貨的可變現淨值，管理層已參考獨立合資格專業估值。評估有賴於要求客觀假設及重大管理層估計的若干關鍵假設，包括進行供出售在建物業及已完工持作出售物業估值所用可資比較市場交易的調整因素，以及開發供出售在建物業所產生的進一步成本、銷售及發展週期、銷售成本及計算物業存貨現值淨額所用的貼現率。

How our audit addressed the key audit matter

We performed the procedures in relation to management's assessment of the net realisable value of stock of properties including:

- Evaluated the competence, capabilities and objectivity of the independent qualified professional valuer;
- Discussed with management, valuer and our internal valuation expert for the latest updates in relevant property market and methodologies and assumptions used in arriving at the net realisable value of stock of properties;
- Assessed the appropriateness and reasonableness of the valuation methodologies and the key assumptions and inputs used in the valuations, by comparing them to, on a sample basis, the comparable market transactions and based on our knowledge with the involvement of our internal valuation expert; and
- Checked the reasonableness of further costs to completion for the properties under development for sale by comparing the anticipated completion costs to the actual development costs of completed properties; and comparing future selling costs to historical data.

我們的審核如何處理關鍵審核事項

我們已就物業存貨的可變現淨值的管理層評估執行的程序包括：

- 評估獨立合資格專業估值師的資格、能力及客觀性；
- 與管理層、估值師及我們的內部估值專家討論有關物業市場的最新動態及得出物業存貨的可變現淨值所用的方法及假設；
- 在我們的內部估值專家的協助下，根據我們的知識，按抽樣方式將估值方法及關鍵假設以及估值採用的輸入數據與可資比較市場交易作比較，以評定其適當性及合理性；及
- 比較已完工物業的預期完工成本及實際發展成本，以核查供出售在建物業完工的進一步成本的合理性，並對未來的銷售成本與歷史數據進行比較。

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

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.

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層對綜合財務報表的責任

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。

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。

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

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.

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.

核數師就審核綜合財務報表的責任

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。

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:

- 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

- 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.

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：

- 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。

- 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。

- 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。

- 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。

- 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 June 2021

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，2021年6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 2021
截至2021年3月31日止年度

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Revenue	收入			
Sales and services income	銷售及服務收入	6	**229,141**	303,820
Interest income	利息收入	6	**44,796**	54,471
Others	其他	6	**3,350**	5,638
			277,287	363,929
Cost of sales	銷售成本		**(155,700)**	(221,426)
Gross profit	毛利		**121,587**	142,503
Other income	其他收入	8	**6,678**	5,921
Administrative expenses	行政費用		**(114,492)**	(159,828)
Distribution and selling expenses	分銷及銷售費用		**(36,539)**	(45,372)
Other gains and losses	其他收益及虧損	9	**38,756**	(25,592)
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	**959,445**	(223,766)
Other expenses	其他費用	11	**(18,382)**	(28,745)
Impairment loss on financial assets, net	金融資產之減值虧損淨額	12	**(252,472)**	(166,135)
Write down of stock of properties	物業存貨之減值撇減	27	**(640,781)**	(18,233)
Finance costs	融資成本	13	**(17,609)**	(24,005)
Gain on disposal of subsidiaries	出售附屬公司之收益	45	**140,487**	88,573
Loss on winding up of subsidiaries	附屬公司清盤之虧損	44	**(8,695)**	—
Fair value changes of investment properties	投資物業之公平價值變動	21	**(408,285)**	46,663
Share of results of associates	攤佔聯營公司業績		**65,377**	(94,166)
Share of results of joint ventures	攤佔合營企業業績		**(7,776)**	(5,341)
Loss before taxation	除税前虧損	15	**(172,701)**	(507,523)
Taxation	税項	16	**222,161**	(57,432)
Profit (loss) for the year	年度溢利(虧損)		**49,460**	(564,955)
Profit (loss) for the year attributable to:	以下人士應佔年度溢利(虧損):			
Owners of the Company	本公司擁有人		**151,290**	(572,268)
Non-controlling interests	非控股權益		**(101,830)**	7,313
			49,460	(564,955)
			HK cents 港仙	HK cents 港仙 (restated) (經重列)
Earnings (loss) per share	每股盈利(虧損)			
Basic and diluted	基本及攤薄	18	**13.7**	(51.8)

The Board considers that the prior year's presentation of "Gross proceeds from securities trading of the Group" and "Share of revenue of associates and joint ventures" in the consolidated income statement caused confusion on the Group's consolidated revenue. Therefore, such information is not presented in the consolidated financial statements for the year.

董事局認為，上年度在綜合收益表呈列「本集團之證券買賣所得款項總額」及「攤佔聯營公司及合營企業之收入」導致對本集團的綜合收入造成混亂。因此，有關資料不在本年度綜合財務報表中呈列。

In addition, write-down of stock of properties is presented in a separate line item in the consolidated income statement in view of its materiality in the current year. Accordingly, the write-down of stock of properties of approximately HK$18,233,000 for the year ended 31 March 2020 is reclassified from the cost of sales to conform with the current year's presentation.

此外，鑒於本年度的物業存貨之減值撇減重大，故物業存貨之減值撇減於綜合收益表作為單獨項目呈列。因此，截至2020年3月31日止年度約18,233,000港元的物業存貨之減值撇減由銷售成本重新分類以與本年度的呈列一致。

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 2021
截至2021年3月31日止年度

		2021 HK$'000 千港元	2020 HK$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	**49,460**	(564,955)
Other comprehensive income (expense)	**其他全面收益(開支)**		
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)	**(81,061)**	(61,551)
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	**133,041**	(153,229)
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**	(27,849)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	**36,854**	8,584
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	**100,804**	(234,045)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	**150,264**	(799,000)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年度全面收益(開支)總額：		
Owners of the Company	本公司擁有人	**221,035**	(768,235)
Non-controlling interests	非控股權益	**(70,771)**	(30,765)
		150,264	(799,000)

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 2021
於2021年3月31日

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機械及設備	*19*	**318,147**	157,731
Right-of-use assets	使用權資產	*20*	**66,623**	64,904
Investment properties	投資物業	*21*	**784,733**	1,109,706
Project under development	發展中項目	*22*	**177,919**	163,950
Intangible assets	無形資產	*23*	**2,811**	2,832
Interests in associates	聯營公司權益	*24*	**564,898**	294,698
Interests in joint ventures	合營企業權益	*25*	**108,837**	108,261
Financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產			
— Investments in equity instruments	— 權益工具投資	*26*	**239,905**	313,966
Loan receivables	應收貸款	*28*	**15,200**	—
			2,279,073	2,216,048
CURRENT ASSETS	**流動資產**			
Stock of properties	物業存貨	*27*	**909,828**	1,522,775
Inventories of finished goods	商品存貨		**1,380**	2,835
Loan receivables	應收貸款	*28*	**56,520**	150,119
Amounts due from associates	應收聯營公司款項	*29*	**—**	68,552
Amount due from a joint venture	應收一間合營企業款項	*30*	**1,196**	3,335
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	*44*	**1,130,151**	—
Trade and other receivables	貿易及其他應收賬款	*31*	**451,312**	154,160
Financial assets measured at FVPL	按公平價值誌入損益賬之金融資產			
— Investments in debt instruments held for trading	— 持作買賣債務工具投資	*32*	**223,896**	248,335
— Investments in equity instruments held for trading	— 持作買賣權益工具投資	*33*	**1,337,806**	191,668
Pledged bank deposits	已抵押銀行存款	*34*	**7,012**	11,528
Short-term bank deposits	短期銀行存款	*34*	**10,901**	48,959
Bank balances and cash	銀行結存及現金	*34*	**171,370**	295,617
			4,301,372	2,697,883
Assets classified as held for sale	分類為持作出售之資產	*35*	**—**	753,412
			4,301,372	3,451,295

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2021
於2021年3月31日

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付賬款	*36*	**149,962**	124,180
Contract liabilities	合約負債	*37*	**637**	47,472
Lease liabilities	租賃負債	*38*	**6,772**	7,778
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	*44*	**1,130,151**	—
Amounts due to non-controlling interests	應付非控股權益款項	*39*	**103,565**	96,132
Taxation payable	應付稅項		**3,505**	2,305
Bank and other borrowings	銀行及其他借款	*40*	**229,349**	190,781
			1,623,941	468,648
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	*35*	**—**	195,709
			1,623,941	664,357
NET CURRENT ASSETS	**流動資產淨值**		**2,677,431**	2,786,938
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**4,956,504**	5,002,986
NON-CURRENT LIABILITIES	**非流動負債**			
Bank and other borrowings	銀行及其他借款	*40*	**171,361**	201,091
Lease liabilities	租賃負債	*38*	**12,476**	12,201
Deferred tax liabilities	遞延稅項負債	*41*	**539,861**	736,905
			723,698	950,197
NET ASSETS	**資產淨值**		**4,232,806**	4,052,789

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2021
於2021年3月31日

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*42*	**110,392**	551,958
Reserves	儲備		**3,788,502**	3,125,901
Equity attributable to owners of the Company	本公司擁有人之應佔權益		**3,898,894**	3,677,859
Non-controlling interests	非控股權益	*56(b)*	**333,912**	374,930
TOTAL EQUITY	**總權益**		**4,232,806**	4,052,789

The consolidated financial statements on pages 130 to 302 were approved and authorised for issue by the Board of Directors on 29 June 2021 and are signed on its behalf by:

載於第130至302頁之綜合財務報表已於2021年6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 2021
截至2021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	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
At 1 April 2019	於2019年4月1日	551,958	544,511	(95,368)	(317,510)	60,345	57,176	3,644,982	4,446,094	863,482	5,309,576
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兑差額	–	–	–	–	–	(115,151)	–	(115,151)	(38,078)	(153,229)
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	–	–	–	–	–	(27,849)	–	(27,849)	–	(27,849)
Reclassification adjustment on disposal of subsidiaries *(Note 45)*	出售附屬公司之重新分類調整 *(附註45)*	–	–	–	–	–	8,584	–	8,584	–	8,584
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)	–	–	–	(61,551)	–	–	–	(61,551)	–	(61,551)
(Loss) profit for the year	年度(虧損)溢利	–	–	–	–	–	–	(572,268)	(572,268)	7,313	(564,955)
Total comprehensive expense for the year	年度全面開支總額	–	–	–	(61,551)	–	(134,416)	(572,268)	(768,235)	(30,765)	(799,000)
Disposal of subsidiaries *(Note 45)*	出售附屬公司 *(附註45)*	–	–	–	–	(11,546)	–	11,546	–	(484,995)	(484,995)
Acquisition of assets through acquisition of subsidiaries *(Note 46)*	透過收購附屬公司進行之資產收購 *(附註46)*	–	–	–	–	–	–	–	–	1,366	1,366
Contribution from non-controlling interests	非控股權益出資	–	–	–	–	–	–	–	–	25,842	25,842
At 31 March 2020	於2020年3月31日	551,958	544,511	(95,368)	(379,061)	48,799	(77,240)	3,084,260	3,677,859	374,930	4,052,789

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2021
截至2021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 45)*	出售附屬公司之重新分類調整 *(附註45)*	–	–	–	–	–	–	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 45)*	出售附屬公司 *(附註45)*	–	–	–	–	–	(32,323)	–	32,323	–	(32,471)	(32,471)
Contribution from non-controlling interests	非控股權益出資	–	–	–	–	–	–	–	–	–	62,224	62,224
Capital reorganisation *(Note 42)*	資本重組*(附註42)*	(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

notes:

(i) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place during the year ended 31 March 2021.

(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 as defined in Note 3. 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 the People's Republic of China (the "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.

The accompanying notes form an integral part of these financial statements.

附註：

(i) 實繳盈餘指於截至2021年3月31日止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(定義見附註3)。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税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華人民共和國(「中國」)法規將在中國成立之附屬公司之除税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。

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 2021
截至2021年3月31日止年度

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**			
Loss before taxation	除税前虧損		**(172,701)**	(507,523)
Adjustments for:	就下列項目進行調整：			
Finance costs	融資成本	*13*	**17,609**	24,005
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	*9*	**407**	15
Gain on disposal of right-of-use assets	處置使用權資產之收益		**(5)**	—
Share of results of associates	攤佔聯營公司業績		**(65,377)**	94,166
Share of results of joint ventures	攤佔合營企業業績		**7,776**	5,341
Amortisation of intangible assets	無形資產攤銷	*15(a)*	**92**	476
Depreciation of property, plant and equipment	物業、機械及設備之折舊	*15(b)*	**29,284**	41,446
Depreciation of right-of-use assets	使用權資產之折舊	*15(c)*	**11,711**	10,244
(Gain) 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(收益)虧損	*10*	**(26,458)**	58,384
Net unrealised exchange (gain) loss	未變現匯兑(收益)虧損淨額		**(16,678)**	13,043
Gain on disposal of subsidiaries	出售附屬公司之收益	*45*	**(140,487)**	(88,573)
(Gain) 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(收益)虧損	*10*	**(932,987)**	165,382
Fair value changes of investment properties	投資物業公平價值變動	*21*	**408,285**	(46,663)
Bank and other interest income	銀行及其他利息收入	*8*	**(3,417)**	(3,191)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	*19*	**1,280**	—
Impairment loss on intangible assets	無形資產之減值虧損	*23*	**62**	—
Impairment loss on right-of-use assets	使用權資產之減值虧損	*9*	**7,825**	—
Loss on winding up of subsidiaries	附屬公司清盤之虧損	*44*	**8,695**	—
Impairment loss recognised on loan receivables	應收貸款之減值虧損確認	*12*	**130,399**	124,003
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	*12*	**73,452**	7,350
Impairment loss recognised on trade and other receivables	貿易及其他應收賬款之減值虧損確認	*12*	**48,621**	34,782
Write-down of stock of properties	物業存貨減值撇減	*27*	**640,781**	18,233
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		**28,169**	(49,080)
Decrease in stock of properties	物業存貨減少		**72,633**	4,528
Decrease in inventories of finished goods	商品存貨減少		**1,697**	8,970
Increase in loan receivables	應收貸款增加		**(52,000)**	(43,800)
Increase in trade and other receivables	貿易及其他應收賬款增加		**(278,421)**	(25,100)
Increase in amounts due from associates	應收聯營公司款項增加		**(4,900)**	(5,181)
Decrease in amount due from a joint venture	應收一間合營企業款項減少		**56**	—
Increase in investments in equity instruments held for trading	持作買賣權益工具投資增加		**(213,151)**	(47,100)
Decrease (increase) in investments in debt instruments held for trading	持作買賣債務工具投資減少(增加)		**50,897**	(7,478)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加		**(21,010)**	740
(Decrease) increase in contract liabilities	合約負債(減少)增加		**(50,880)**	51,176
Net cash used in operations	經營所用現金淨額		**(466,910)**	(112,325)
Income tax paid, net	已付所得税項，淨額		**(2,007)**	(7,296)
NET CASH USED IN OPERATING ACTIVITIES	**用於經營活動之現金淨額**		**(468,917)**	(119,621)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2021
截至2021年3月31日止年度

		Notes 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
INVESTING ACTIVITIES	**投資活動**			
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款		**(134,342)**	(98,192)
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司進行之資產收購	*46*	**—**	(27,225)
Increase in pledged bank deposits	已抵押銀行存款增加		**(7,012)**	(11,528)
Additions to investment properties	投資物業增加		**(2,208)**	(1,609)
Capital contribution to a joint venture	對一間合營企業增資		**(1,200)**	(1,200)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	*45*	**582,181**	208,155
Bank and other interest income received	已收銀行及其他利息收入		**3,420**	3,192
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項		**187**	2,636
Repayment from joint ventures	合營企業還款		**2,367**	1,236
Release of pledged bank deposits	調撥已抵押銀行存款		**11,528**	117
Net cash outflow from winding up of subsidiaries	附屬公司清盤之現金流出淨額	*44*	**(8,597)**	—
Acquisition of associates	收購聯營公司		**(209,800)**	—
NET CASH GENERATED FROM INVESTING ACTIVITIES	**來自投資活動之現金淨額**		**236,524**	75,582
FINANCING ACTIVITIES	**融資活動**			
Repayment of bank and other borrowings	償還銀行及其他借款		**(340,375)**	(1,251,605)
Interest paid	已付利息		**(26,906)**	(46,000)
Repayment of lease liabilities	償還租賃負債		**(10,803)**	(6,364)
New bank and other borrowings raised	新增銀行及其他借款		**320,258**	1,200,108
Contribution from non-controlling interests	非控股權益出資		**62,224**	25,842
Advance from non-controlling interests	非控股權益墊款		**—**	1,179
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	**來自(用於)融資活動之現金淨額**		**4,398**	(76,840)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及與現金等值項目減少淨額**		**(227,995)**	(120,879)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**外幣匯率改變影響**		**22,481**	(9,464)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	**現金及與現金等值項目承前**		**387,785**	518,128
CASH AND CASH EQUIVALENTS CARRIED FORWARD	**現金及與現金等值項目結轉**		**182,271**	387,785
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	短期銀行存款		**10,901**	48,959
Bank balances and cash	銀行結存及現金		**171,370**	295,617
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	*35*	**—**	43,209
			182,271	387,785

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 (formerly known as PYI Corporation 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") principally engages in investment holdings, land and property development, investment in association with ports and infrastructure development and operation of ports and logistics facilities, securities trading and investment, and provision of loan financing services. The activities of the Company's principal subsidiaries, associates and joint ventures are set out in Note 56.

1. 概述

藍河控股有限公司(前稱保華集團有限公司)(「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,港元亦為本公司之功能貨幣。

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」)主要從事投資控股、土地和房產開發、與港口及基礎建設發展及港口和物流設施之營運所相關的投資業務、證券交易和投資及提供貸款融資服務。本公司之主要附屬公司、聯營公司及合營企業之業務詳情載列於附註56。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following new and 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 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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,本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則中對概念框架提述的修訂》以及下列新訂及經修訂香港財務報告準則:

香港會計準則第1號及香港會計準則第8號(經修訂)	重大的定義
香港財務報告準則第3號(經修訂)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(經修訂)	利率基準改革

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONTINUED)

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.

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[5]
Amendments to HKFRS 3	Reference to the Conceptual Framework[4]
Amendments to HKAS 39, HKFRS 9, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[6]
Amendment to HKFRS 16	Covid-19-Related Rent Concessions[1]
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020)[5]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[5]
Amendments to HKAS 8	Definition of Accounting Estimates[5]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transactions[5]
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use[4]
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020[4]

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)

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。

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[5]
香港財務報告準則第3號(經修訂)	對概念框架之提述[4]
香港會計準則第39號、香港財務報告準則第9號、香港財務報告準則第7號、香港財務報告準則第4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[2]
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[6]
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[1]
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[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[5]
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[5]
香港會計準則第8號(經修訂)	會計估計之定義[5]
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[5]
香港會計準則第16號(經修訂)	物業、機械及設備 — 作擬定用途前之所得款項[4]
香港會計準則第37號(經修訂)	虧損合約 — 履行合約之成本[4]
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[4]

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 (Continued)

[1] Effective for annual periods beginning on or after 1 June 2020.

[2] Effective for annual periods beginning on or after 1 January 2021.

[3] Effective for annual periods beginning on or after 1 April 2021.

[4] Effective for annual periods beginning on or after 1 January 2022.

[5] Effective for annual periods beginning on or after 1 January 2023.

[6] Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipated that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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 ("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.

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(續)

[1] 於2020年6月1日或之後開始之年度期間生效。

[2] 於2021年1月1日或之後開始之年度期間生效。

[3] 於2021年4月1日或之後開始之年度期間生效。

[4] 於2022年1月1日或之後開始之年度期間生效。

[5] 於2023年1月1日或之後開始之年度期間生效。

[6] 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其他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. 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聯交所證券上市規則(「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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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".

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)

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。

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.

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.

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

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 ownership 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 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)

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擁有權之變動

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。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)

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 and any non-controlling interests. 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)

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)及負債以及任何非控股權益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 recognised 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 recognised 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 recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised 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) 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.

(d) 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.

3. 主要會計政策(續)

(c) 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。

(d) 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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (Continued)

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.

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.

3. 主要會計政策(續)

(d) 物業、機械及設備(續)

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)。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) 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 their 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.

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 disposals. 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.

3. 主要會計政策(續)

(e) 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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Investment properties (Continued)

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.

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.

(f) Project under development

Project under development are carried in the consolidated financial statements at cost less any 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 under development for sale or property, 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)

(e) 投資物業(續)

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。

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費用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。

(f) 發展中項目

發展中項目按成本減任何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待售開發中物業存貨或物業、機械及設備或投資物業(如適用)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) 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 realisable value represents the estimated selling price in the ordinary course of business less estimated costs of 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.

3. 主要會計政策(續)

(g) 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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) 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.

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)

(h) 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。

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)

(h) 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)

(h) 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)

(h) 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 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.

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.

3. 主要會計政策(續)

(h) 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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Investments in associates and joint ventures (Continued)

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.

(i) 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.

3. 主要會計政策(續)

(h) 於聯營公司及合營企業之投資(續)

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。

(i) 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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Non-current assets held for sale (Continued)

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.

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.

(j) 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 on a straight-line basis 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)

(i) 持作出售之非流動資產(續)

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。

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。

(j) 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使用年期內按直線法確認攤銷。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)

(j) 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 on a straight-line basis 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.

(k) 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)

(j) 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預計可使用年期內按直線法確認攤銷。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。

(k) 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)

(l) 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)

(l) 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)

(l) 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)

(l) 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)

(l) 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;
- 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; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

(l) 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；
- 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；或
- 其並非指定有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) 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. 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)

(l) 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)

(I) 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 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)

(I) 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)

(l) 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 a joint venture, 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. Assessment 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. 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.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

3. 主要會計政策(續)

(l) 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、聯營公司及一間合營企業款項、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。

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，則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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(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.

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; and

3. 主要會計政策(續)

(l) 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

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。

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；及

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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)

(l) 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)

- 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。

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)

(l) 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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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)

(l) 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。

(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違約事件，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)

(l) 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 adjusted by 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.

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.

3. 主要會計政策(續)

(l) 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經前瞻性資料調整之歷史數據進行評估。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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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 expected losses 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.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策(續)

(l) 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)

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。

倘預期信貸虧損按集體基準計量，或在應付於個別工具層面尚未能取得證據之情況下，金融工具按以下基準進行分組：

- 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)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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, amounts due from former subsidiaries in liquidation, amounts due from associates, amount due from a joint venture and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策(續)

(l) 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)

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。

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、應收清盤中前附屬公司款項、應收聯營公司款項、應收一間合營企業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)

(l) 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.

3. 主要會計政策(續)

(l) 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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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 and non-controlling interests 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 expire. 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 recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策(續)

(l) 金融工具(續)

金融負債及權益工具

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工具。

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及非控股權益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,且擬按淨額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)

(m) 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 standalone 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 on the basis of their relative stand-alone prices.

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.

3. 主要會計政策(續)

(m) 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份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。

非租賃組成部分根據其相對獨立價格與租賃組成部分分開。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Leases (Continued)

The Group as a lessee (Continued)

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)

(m) 租賃(續)

本集團作為承租人(續)

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)

(m) 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 is 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 are presented within "investment properties".

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.

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.

3. 主要會計政策(續)

(m) 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。符合投資物業定義之使用權資產則呈列為「投資物業」。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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 paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

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.

3. 主要會計政策(續)

(m) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

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；
- 根據擔保之剩餘價值估計將支付之金額；
- 本集團合理確定行使購買選擇權之行使價；及
- 終止租賃所支付之罰款(倘租期反映本集團行使終止選擇權)。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability 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.

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 of incidental 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.

3. 主要會計政策(續)

(m) 租賃(續)

本集團作為承租人(續)

租賃修訂(續)

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。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Leases (Continued)

The Group as a lessor (Continued)

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.

Lease modification

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.

(n) 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)

(m) 租賃(續)

本集團作為出租人(續)

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。

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。

(n) 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)

(n) 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 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.

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.

3. 主要會計政策(續)

(n) 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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price) (Continued)

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.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

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)

(n) 來自客戶合約之收入(續)

包含多項履約責任(包括分配交易價)之合約(續)

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。

隨時間確認收入：完全履行履約責任之進度之計量

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)

(n) Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration (income from port related services), the Group estimates the amount of consideration to which it will be entitled using the expected value method.

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)

(n) 來自客戶合約之收入(續)

可變代價

就包含可變代價(港口相關服務收入)之合約而言，本集團以預期價值法估計其將有權收取之代價金額。

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)

(n) Revenue from contracts with customers (Continued)

The Group recognises revenues on the following basis:

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.

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.

3. 主要會計政策(續)

(n) 來自客戶合約之收入(續)

本集團按以下基準確認收入：

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) 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.

(p) 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 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.

3. 主要會計政策(續)

(o) 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。

(p) 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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) 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.

(r) 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)

(q) 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)。

(r) 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)

(s) 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 it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 difference 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

(s) 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，乃由於前者不包括在其他年度應課稅收入或可扣稅開支項目，並且不包括永不需課稅或扣稅之項目。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，因商譽或因業務合併以外原因初步確認其他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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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)

(s) 稅項(續)

遞延稅項負債就與於附屬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)

(s) Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets 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 resulting in net deductible temporary differences.

3. 主要會計政策(續)

(s) 稅項(續)

就按公平價值模式計量之投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，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)

(s) 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.

(t) 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)

(s) 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。

(t) 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)

(t) 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 the period, in which case, the exchange rates prevailing 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.

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.

3. 主要會計政策(續)

(t) 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，則按各交易日期適用之匯率換算。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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Foreign currencies (Continued)

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 retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve through other comprehensive income.

(u) Share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date 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).

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.

3. 主要會計政策(續)

(t) 外幣(續)

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重新換算。產生之匯兑差額通過其他全面收益確認為匯兑儲備項下之權益。

(u) 以股份支付款項之交易

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) 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 those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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.

3. 主要會計政策(續)

(v) 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，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (Continued)

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.

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 a group of cash generating units. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

(v) 物業、機械及設備、使用權資產及無形資產之減值虧損(續)

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。

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)

(v) 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.

3. 主要會計政策(續)

(v) 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。

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.

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。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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.

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

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税項負債

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税項而言，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。

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 based on the above judgment. The amount of PRC LAT of developed land and land under development as at 31 March 2021 is approximately HK$154,552,000 (2020: HK$252,938,000).

(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。於2021年3月31日，已開發土地及開發中土地之中國土地增值税金額為約154,552,000港元(2020：252,938,000港元)。

(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) 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.

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, 26 and 47(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

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) 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。

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、26及47(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。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) 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; 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 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)

(b) 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計算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)

(c) 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 2021, the carrying amount of LAT provision (included in deferred tax liabilities) was approximately HK$265,882,000 (2020: HK$430,438,000).

(d) Deferred tax asset

At 31 March 2021, no deferred tax asset in relation to unused tax losses of HK$415 million (2020: HK$1,039 million) and deductible temporary differences of HK$444 million (2020: HK$130 million) has been recognised in the Group's consolidated statement of financial position due to unpredictability of future profit streams of those subsidiaries. In cases where the actual future profits generated by those subsidiaries are more than expected, a material deferred tax credit would be recognised in the consolidated income statement in the period in which the tax losses and deductible temporary differences are utilised.

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)

(c) 中國土地增值税

本集團於中國須繳納土地增值税，有關税金已包含於本集團之所得税費用內。然而，本集團將僅於出售地產開發項目時向税務機關完成土地增值税申報。故此，於考慮遞延税項影響時確定土地增值及其相關税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税項結果為依據。

倘該等事項的最終税務結果與最初記錄之金額不同，有關差異將影響税項釐定期內之所得税費用和遞延税項撥備。於2021年3月31日，土地增值税撥備(包含於遞延税項負債內)之賬面值約為265,882,000港元(2020：430,438,000港元)。

(d) 遞延税項資產

於2021年3月31日，由於附屬公司之未來溢利來源不可預測，涉及未動用税務虧損4.15億港元(2020：10.39億港元)及可扣除臨時差額4.44億港元(2020：1.30億港元)之遞延税項資產並無於本集團綜合財務狀況表確認。倘該等附屬公司所產生實際未來溢利高於預期之情況，重大遞延税項抵免將於動用税務虧損及可扣除臨時差額期間於綜合收益表確認。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(e) Provision of ECL for financial assets measured at amortised costs

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 and other receivables 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 47(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)

(e) 按攤銷成本計量之金融資產之預期信貸虧損撥備

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(包括貿易及其他應收賬款(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47(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 40, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

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40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)。

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：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Sales and services income:	銷售及服務收入：		
Sale of properties	銷售物業	**119,319**	25,621
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	**88,176**	114,654
Income from port related services	港口相關服務收入	**21,646**	163,545
		229,141	303,820
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	**21,160**	27,049
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	**23,636**	27,422
		44,796	54,471
Others:	其他：		
Property rental income	物業租金收入	**982**	2,863
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	**2,368**	2,775
		3,350	5,638
		277,287	363,929

Revenue from contracts with customers are derived from the PRC, which include (i) revenue from sale of properties under property segment and sale of LPG and CNG products under ports and logistics segment that are recognised at a point in time and (ii) income from port related services under ports and logistics segment that is recognised over time.

來自客戶合約之收入來源於中國，其包括(i)於時間點確認之物業分部項下的銷售物業以及港口及物流分部項下的銷售液化石油氣及壓縮天然氣產品收入及(ii)隨時間確認之港口及物流分部項下的港口相關服務收入。

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.

Upon the completion of the disposal of the subsidiaries (see Note 45 for details) in the current year, the Company restructured its internal organisations. The ports development, which was previously separate reported, was grouped as part of the ports and logistics segment, while "Treasury" segment was renamed as "Financial services". In addition, current management considers that Paul Y. Engineering Group Limited ("Paul Y. Engineering") is an associate of the Company and engineering is not the principal business of the Group, and the information reported by Paul Y. Engineering is not used for the purpose of resources allocation and performance assessment for the current year. Accordingly, the Group's share of Paul Y. Engineering's results and assets are not accounted as segment results and segment assets in the segment information for the current year. Subsequent to the reporting period, the Group obtains control of Paul Y. Engineering which becomes a non-wholly-owned subsidiary of the Group as detailed in Note 57. As a result, Paul Y. Engineering's results and assets will be accounted as segment results and segment assets in the segment information in the coming financial period/year.

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。

於本年度完成出售附屬公司(詳情見附註45)後，本公司重組其內部組織。先前單獨呈報的港口發展併入港口及物流分部，而「庫務」分部則更名為「金融服務」。此外，現時管理層認為於本年度保華建業集團有限公司(「保華建業」)為本公司之聯營公司且工程並非為本集團之主營業務，及其由保華建業報告之資料並非用作資源分配及表現評估而釐定。因此，本集團攤佔保華建業業績及資產於本年度不會於分部資料中入賬為分部業績及分部資產。於報告期後，本集團取得保華建業之控制權並成為本集團之非全資附屬公司(詳情見附註57)。因此，保華建業之業績及資產會在下一財務期間／年度於分部資料入賬為分部業績及分部資產。

7. SEGMENT INFORMATION (CONTINUED)

The operating and reportable segments for the current year are changed as follows:

Ports and logistics	—	Ports development, operation of ports, LPG, CNG and 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 services, financial related services and cash management

In preparation of the consolidated financial statements, the segment information for the year ended 31 March 2020 has been restated to conform with the current year's presentation.

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變更如下:

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	—	提供貸款融資服務、金融相關服務及現金管理

於編製綜合財務報表時,截至2020年3月31日止年度的分部資料已經重列,以與本年度的呈列一致。

本公司基於對未計利息開支及稅項前虧損或盈利(「LBIT」或「EBIT」)及未計利息開支、稅項、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 2021 截至2021年3月31日止年度				
		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)*	168,979	(1,041,401)	980,871	(232,664)	(124,215)
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)	141,033	(1,044,668)	980,524	(233,011)	(156,122)
Share of results of Paul Y. Engineering	攤佔保華建業業績					67,449
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

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 2020 截至2020年3月31日止年度				
		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	278,199	28,484	30,197	27,049	363,929
EBITDA (LBITDA)*	EBITDA (LBITDA)*	157,103	16,978	(196,387)	(137,602)	(159,908)
Depreciation and amortisation**	折舊及攤銷**	(43,276)	(2,231)	(594)	(594)	(46,695)
Segment results – EBIT (LBIT)	分部業績 – EBIT (LBIT)	113,827	14,747	(196,981)	(138,196)	(206,603)
Share of results of Paul Y. Engineering	攤佔保華建業業績					(106,934)
Corporate and other expenses***	企業及其他開支***					(144,404)
Net exchange loss	匯兑虧損淨額					(25,577)
Finance costs	融資成本					(24,005)
Loss before taxation	除税前虧損					(507,523)
Taxation	税項					(57,432)
Loss for the year	年度虧損					(564,955)

* Gain on disposal of subsidiaries of approximately HK$140,487,000 (2020: HK$88,573,000) has been recognised in the ports and logistics operating segment during the year ended 31 March 2021.

* 出售附屬公司之收益約140,487,000港元(2020：88,573,000港元)已於截至2021年3月31日止年度在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 intangible assets.

** 包括物業、機械及設備以及使用權資產折舊及無形資產攤銷。

*** Represents mainly unallocated administrative expenses and includes unallocated depreciation expenses of approximately HK$9,180,000 (2020: HK$5,471,000).

*** 主要為未分配的行政費用，並包括未分配折舊開支約9,180,000港元(2020：5,471,000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：

		At 31 March 2021 於2021年3月31日				
		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	501,189	2,426,286	1,793,521	313,883	5,034,879
Share of assets of Paul Y. Engineering	攤佔保華建業資產					366,965
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

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

		At 31 March 2020 於2020年3月31日				
		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	1,256,233	3,204,966	449,007	389,126	5,299,332
Share of assets of Paul Y. Engineering	攤佔保華建業資產					294,698
Unallocated assets	未分配資產					73,313
Consolidated total assets	綜合總資產					5,667,343
LIABILITIES	**負債**					
Segment liabilities	分部負債	247,894	1,298,271	487	37,130	1,583,782
Unallocated liabilities	未分配負債					30,772
Consolidated total liabilities	綜合總負債					1,614,554

* Unallocated assets include amounts due from former subsidiaries in liquidation of approximately HK$1,130,151,000 *(Note 45)* (2020: Nil), while the unallocated liabilities include amounts due to former subsidiaries in liquidation of approximately HK$1,130,151,000 *(Note 45)* (2020: Nil).

* 未分配資產包括應收清盤中前附屬公司款項約1,130,151,000港元*(附註45)*(2020：無)，而未分配負債則包括應付清盤中前附屬公司款項約1,130,151,000港元*(附註45)*(2020：無)。

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, 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 share of Paul Y. Engineering's assets and 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.

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及若干聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括攤佔保華建業資產及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。

7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

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 Managing Director of the Company as part of segment results.

Other information

The following is an analysis of the Group's other information by operating and reportable segment:

7. 分部資料(續)

分部資產及負債(續)

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關的遞延稅項撥入／支出並不作為分部業績的組成部份向本公司總裁呈報。

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 2021 截至2021年3月31日止年度					
		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
Interests in associates	聯營公司權益	–	–	–	197,933	366,965	564,898
Interests in joint ventures	合營企業權益	–	88,807	–	–	20,030	108,837
Share of results of associates	攤佔聯營公司業績	–	(5)	–	(2,067)	67,449	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 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 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

7. SEGMENT INFORMATION (CONTINUED) 7. 分部資料(續)

Other information (Continued) 其他資料(續)

		For the year ended 31 March 2020 截至2020年3月31日止年度					
		Ports and logistics 港口及物流	Property 物業	Securities 證券	Financial services 金融服務	Unallocated 未分配	Consolidated 綜合
		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
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）	30,123	52,138	–	–	17,170	99,431
Impairment loss recognised on loan receivables, net	應收貸款之減值虧損確認淨額	–	–	–	(124,003)	–	(124,003)
Impairment loss recognised on trade and other receivables	貿易及其他應收賬款之減值虧損確認	(906)	–	–	(33,876)	–	(34,782)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	–	–	–	(7,350)	–	(7,350)
Write down of stock of properties	物業存貨之減值撇減	–	(18,233)	–	–	–	(18,233)
Gain (loss) on disposal of property, plant and equipment	處置物業、機械及設備之收益(虧損)	59	(74)	–	–	–	(15)
Bank and other interest income	銀行及其他利息收入	930	235	–	2,009	17	3,191
Interests in associates	聯營公司權益	–	–	–	–	294,698	294,698
Interests in joint ventures	合營企業權益	–	85,393	–	–	22,868	108,261
Share of results of associates	攤佔聯營公司業績	12,768	–	–	–	(106,934)	(94,166)
Share of results of joint ventures	攤佔合營企業業績	–	(1,531)	–	–	(3,810)	(5,341)
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	–	–	(165,382)	–	–	(165,382)
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	–	–	(58,384)	–	–	(58,384)
Assets classified as held for sale	分類為持作出售之資產	753,412	–	–	–	–	753,412
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	(195,709)	–	–	–	–	(195,709)

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Geographical information

地區資料

The Group's operations are mainly located in Hong Kong and the PRC.

本集團之業務主要位於香港及中國。

The following is an analysis of the Group's revenue by geographical market based on location of customers, irrespective of the origin of the goods/services:

下表為本集團收入按地區市場劃分(根據客戶的所在地區,不論貨品/服務來源地)之分析:

		2021 HK$'000 千港元	2020 HK$'000 千港元
Hong Kong	香港	**47,164**	56,062
The PRC	中國	**230,123**	306,683
Others	其他	**—**	1,184
		277,287	363,929

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, analysed by 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:

		Non-current assets excluding financial instruments 非流動資產(不包括金融工具) 2021 HK$'000 千港元	 2020 HK$'000 千港元
Hong Kong	香港	**591,301**	333,599
The PRC	中國	**1,432,667**	1,568,483
		2,023,968	1,902,082

7. SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the year ended 31 March 2021, there are two customers from property segment contributed the revenue to approximately HK$44,725,000 (2020: Nil) and HK$38,522,000 (2020: Nil), respectively. In addition, there is a customer from ports and logistics segment contributed approximately HK$36,131,000 (2020: HK$44,045,000) to the revenue. These contributions are over 10% of the revenue of the Group.

7. 分部資料(續)

主要客戶之資料

截至2021年3月31日止年度，兩名來自物業分部之客戶分別佔收入約44,725,000港元(2020：無)及38,522,000港元(2020：無)。此外，一名來自港口及物流分部之客戶佔收入約36,131,000港元(2020：44,045,000港元)。該等貢獻佔本集團之收入超過10%。

8. OTHER INCOME

8. 其他收入

		2021 HK$'000 千港元	2020 HK$'000 千港元
Bank and other interest income	銀行及其他利息收入	**3,417**	3,191
Rental income from short-term leasing of stock of properties	短期租賃物業存貨之租金收入	**1,325**	1,727
Dividend income from financial assets measured at FVOCI — investment in an equity instrument	按公平價值誌入其他全面收益之金融資產之股息收入 — 權益工具投資	**1,180**	—
Sundry income	雜項收入	**756**	1,003
		6,678	5,921

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2021 HK$'000 千港元	2020 HK$'000 千港元
Net exchange gain (loss)	匯兑收益(虧損)淨額	**48,325**	(25,577)
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	**(407)**	(15)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	**(1,280)**	—
Impairment loss on right-of-use assets	使用權資產之減值虧損	**(7,825)**	—
Others	其他	**(57)**	—
		38,756	(25,592)

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

		2021 HK$'000 千港元	2020 HK$'000 千港元
Gain (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收益(虧損)	**26,458**	(58,384)
Gain (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收益(虧損)	**932,987**	(165,382)
		959,445	(223,766)

11. OTHER EXPENSES

11. 其他費用

		2021 HK$'000 千港元	2020 HK$'000 千港元
Acquisition-related costs for potential projects	與收購潛在項目相關之成本	**17,349**	22,721
Net development expenses for resort project in the PRC	中國度假項目之開發費用淨額	**1,033**	6,024
		18,382	28,745

12. IMPAIRMENT LOSS RECOGNISED ON FINANCIAL ASSETS, NET

12. 金融資產之減值虧損確認淨額

		2021 HK$'000 千港元	2020 HK$'000 千港元
Impairment loss recognised on loan receivables	應收貸款之減值虧損確認	**130,399**	124,003
Impairment loss recognised on trade and other receivables (including interest receivables)	貿易及其他應收賬款之減值虧損確認(包括應收利息)	**48,621**	34,782
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**	7,350
		252,472	166,135

Details of the impairment assessment are set out in Note 47(b).

減值評估詳情載於附註47(b)。

13. FINANCE COSTS

13. 融資成本

		2021 HK$'000 千港元	2020 HK$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	**26,985**	31,520
Amounts due to non-controlling interests	應付非控股權益款項	**—**	3,969
Imputed interest expense on other payables	其他應付賬款之推算利息開支	**—**	193
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	**961**	590
Other borrowings	其他借款	**549**	4,538
		28,495	40,810
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)**	(2,771)
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)**	(9,646)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	**—**	(4,388)
		17,609	24,005

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

14. 董事、最高行政人員及僱員酬金

(a) Directors' and Chief Executive's emoluments

(a) 董事及最高行政人員酬金

The emoluments paid or payable to each of the eleven (2020: six) directors are as follows:

已付或應付十一名(2020：六名)董事各人之酬金如下：

None of the directors has waived any emoluments during the year (2020: Nil).

年內概無任何董事放棄任何酬金(2020：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
2021						
Executive directors	**執行董事**					
Lau Tom Ko Yuen	劉高原	462	6,068	506	556	7,592
Marc Andreas Tschirner *(note i)*	Marc Andreas Tschirner *(附註i)*	172	–	–	–	172
Au Wai June *(note ii)*	柯偉俊*(附註ii)*	126	–	–	–	126
Sue Ka Lok *(note iii)*	蘇家樂*(附註iii)*	346	–	–	–	346
Wu Yan Yee *(note iv)*	胡欣綺*(附註iv)*	107	530	–	15	652
Non-executive directors	**非執行董事**					
Kwong Kai Sing, Benny *(note v)*	鄺啟成*(附註v)*	–	–	–	–	–
Independent non- executive directors	**獨立非執行董事**					
Chan Shu Kin *(note vi)*	陳樹堅*(附註vi)*	732	–	–	–	732
Wong Lai Kin, Elsa *(note vii)*	黃麗堅*(附註vii)*	527	–	–	–	527
Leung Chung Ki	梁松基	179	–	–	–	179
Ma Ka Ki *(note viii)*	馬嘉祺*(附註viii)*	38	–	–	–	38
William Nicholas Giles *(note ix)*	William Nicholas Giles *(附註ix)*	38	–	–	–	38
		2,727	6,598	506	571	10,402

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
2020						
Executive directors	**執行董事**					
Lau Tom Ko Yuen	劉高原	462	6,068	10,506	607	17,643
Sue Ka Lok	蘇家樂	409	—	—	—	409
Wu Yan Yee	胡欣綺	126	624	—	18	768
Independent non- executive directors	**獨立非執行董事**					
Chan Shu Kin	陳樹堅	865	—	—	—	865
Wong Lai Kin, Elsa	黃麗堅	623	—	—	—	623
Leung Chung Ki	梁松基	179	—	—	—	179
		2,664	6,692	10,506	625	20,487

The executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group.

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。

The non-executive director and independent non-executive directors' emoluments shown above are for their services as directors of the Company.

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。

Mr Lau Tom Ko Yuen was also the Chairman and Managing Director of the Company (which was equivalent to Chief Executive) and his emoluments disclosed above include those for services rendered by him as the Chairman and Managing Director.

劉高原先生亦為本公司主席兼總裁(相當於最高行政人員)，上文所披露彼之酬金包括其作為主席兼總裁提供服務之酬金。

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and Chief Executive's emoluments (Continued)

notes:

(i) Marc Andreas Tschirner was appointed as managing director and executive director on 18 January 2021.

(ii) Au Wai June was appointed as executive director on 18 January 2021.

(iii) Sue Ka Lok resigned as executive director on 3 February 2021.

(iv) Wu Yan Yee resigned as executive director on 3 February 2021.

(v) Kwong Kai Sing Benny was appointed as non-executive director on 9 February 2021.

(vi) Chan Shu Kin resigned as independent non-executive director on 3 February 2021.

(vii) Wong Lai Kin, Elsa resigned as independent non-executive director on 3 February 2021.

(viii) Ma Ka Ki was appointed as independent non-executive director on 3 February 2021.

(ix) William Nicholas Giles was appointed as non-executive director on 3 February 2021.

* The discretionary bonus is an incentive based on individual performance which has been determined and approved by the remuneration committee.

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)

附註:

(i) Marc Andreas Tschirner於2021年1月18日獲委任為總裁兼執行董事。

(ii) 柯偉俊於2021年1月18日獲委任為執行董事。

(iii) 蘇家樂於2021年2月3日辭任執行董事職務。

(iv) 胡欣綺於2021年2月3日辭任執行董事職務。

(v) 鄺啟成於2021年2月9日獲委任為非執行董事。

(vi) 陳樹堅於2021年2月3日辭任獨立非執行董事職務。

(vii) 黃麗堅於2021年2月3日辭任獨立非執行董事職務。

(viii) 馬嘉祺於2021年2月3日獲委任為獨立非執行董事。

(ix) William Nicholas Giles於2021年2月3日獲委任為非執行董事。

* 酌情花紅乃根據個別表現而定之激勵,並經薪酬委員會釐定及批准。

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2020: one director) of the Company, details of whose emoluments are set out in Note 14(a) above.

The aggregate emoluments of the remaining four (2020: four) highest paid individuals, who are employees of the Group, are as follows:

14. 董事、最高行政人員及僱員酬金(續)

(b) 僱員酬金

本集團於本年度五位最高薪人員包括本公司一名董事(2020：一名董事)，其酬金詳情如上文附註14(a)所載。

其餘屬本集團僱員之四名(2020：四名)最高薪人員之總酬金如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**11,654**	13,684
Discretionary bonus	酌情花紅	**838**	52,319
Retirement benefit scheme contributions	退休福利計劃供款	**131**	315
		12,623	66,318

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments (Continued)

Their emoluments were within the following bands:

14. 董事、最高行政人員及僱員酬金(續)

(b) 僱員酬金(續)

彼等之酬金級別如下:

		Number of employees 僱員人數	
		2021	2020
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**3**	—
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**—**	2
HK$4,000,001 to HK$4,500,000 *(note)*	4,000,001港元至4,500,000港元*(附註)*	**—**	1#
HK$6,500,001 to HK$7,000,000 *(note)*	6,500,001港元至7,000,000港元*(附註)*	**1#**	—
HK$56,500,001 to HK$57,000,000 *(note)*	56,500,001港元至57,000,000港元*(附註)*	**—**	1#
		4	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。

note: For the year ended 31 March 2021, an aggregate amount of discretionary bonus to members of senior management (excluding directors) of HK$434,000 (2020: HK$50,234,000) had been determined and approved by the remuneration committee.

附註: 截至2021年3月31日止年度,薪酬委員會已釐定及批准一筆總額為434,000港元(2020:50,234,000港元)之酌情花紅予高級管理層成員(不包括董事)。

The above emoluments represent the remuneration paid/payable to members of senior management (excluding directors) classified by band of emoluments.

上述酬金指按酬金級別劃分之已付/應付高級管理層成員(不包括董事)之酬金。

15. LOSS BEFORE TAXATION

15. 除税前虧損

		2021 HK$'000 千港元	2020 HK$'000 千港元
Loss before taxation has been arrived at after charging:	除税前虧損已扣除：		
Amortisation of intangible assets *(note (a) below)*	無形資產攤銷（*下文附註(a)*）	**92**	476
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	**1,880**	2,876
— Non-audit services	— 非核數服務	**5,024**	5,982
Cost of inventories recognised as an expense	確認為費用之存貨成本	**59,334**	81,126
Cost of stock of properties sold	已出售物業存貨之成本	**84,117**	18,527
Depreciation of property, plant and equipment *(note (b) below)*	物業、機械及設備之折舊（*下文附註(b)*）	**29,284**	41,446
Depreciation of right-of-use assets *(note (c) below)*	使用權資產之折舊（*下文附註(c)*）	**11,711**	10,244
Staff costs *(note (d) below)*	員工成本（*下文附註(d)*）	**96,033**	179,946
and after crediting:	並已計入：		
Rental income from investment properties, net of outgoings of HK$689,000 (2020: HK$1,489,000)	投資物業之租金收入，已扣除支銷689,000港元（2020：1,489,000港元）	**293**	1,374
Government grants recognised *(note (e) below)*	已確認政府補貼（*下文附註(e)*）	**6,383**	7,320

15. LOSS BEFORE TAXATION (CONTINUED)

15. 除税前虧損(續)

notes:

附註：

(a) Amortisation of intangible assets

(a) 無形資產攤銷

		2021 HK$'000 千港元	2020 HK$'000 千港元
Amount provided for the year	年度撥備額	**92**	520
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	**–**	(44)
		92	476

(b) Depreciation of property, plant and equipment

(b) 物業、機械及設備之折舊

		2021 HK$'000 千港元	2020 HK$'000 千港元
Amount provided for the year	年度撥備額	**29,385**	41,475
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	**(10)**	(14)
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	**(85)**	(10)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	**(6)**	(5)
		29,284	41,446

15. LOSS BEFORE TAXATION (CONTINUED) 15. 除税前虧損(續)

notes: (Continued) *附註：(續)*

(c) Depreciation of right-of-use assets (c) 使用權資產之折舊

		2021 HK$'000 千港元	2020 HK$'000 千港元
Amount provided for the year in respect of:	年度撥備額：		
— Leasehold land	— 租賃土地	**2,511**	4,916
— Land and buildings	— 土地及樓宇	**8,642**	4,991
— Motor vehicles	— 汽車	**558**	545
		11,711	10,452
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	**—**	(208)
		11,711	10,244

(d) Staff costs (d) 員工成本

		2021 HK$'000 千港元	2020 HK$'000 千港元
Directors' emoluments *(Note 14(a))*	董事酬金*(附註14(a))*	**10,402**	20,487
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)	**96,178**	165,825
Retirement benefit scheme contributions	退休福利計劃供款	**1,818**	2,613
		108,398	188,925
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	**(964)**	(568)
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	**(10,895)**	(8,113)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	**(506)**	(298)
		96,033	179,946

(e) For the year ended 31 March 2021, the government grants of approximately HK$6,383,000 (2020: HK$7,320,000) mainly represent the government cash subsidies on operating cost of ports and property businesses recognised in distribution and selling expenses and administrative expenses during the year. There are no unfulfilled conditions or other contingencies attached to the receipt of the government subsidies.

(e) 截至2021年3月31日止年度，政府補貼約6,383,000港元(2020：7,320,000港元)主要為年內於分銷及銷售費用以及行政費用中確認政府就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

		2021 HK$'000 千港元	2020 HK$'000 千港元
Taxation charge (credit) comprises:	稅項支出(撥入)包括：		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	—	—
Overprovision in prior years	過往年度超額撥備	—	(15)
		—	(15)
Taxation arising in the PRC:	中國產生之稅項：		
Current year	本年度	**33,019**	32,680
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	**(205)**	2,226
		32,814	34,906
Deferred taxation *(Note 41)*	遞延稅項*(附註41)*		
LAT	土地增值稅	**(194,778)**	13,684
Others	其他	**(60,197)**	8,857
		(254,975)	22,541
Taxation attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項	**(222,161)**	57,432

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. 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%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。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。

16. TAXATION (CONTINUED)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at a tax rate 16.5% for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Group's subsidiaries in the PRC is 25% for both years.

For the year ended 31 March 2021, the taxation arising in the PRC included an income tax charge of approximately HK$29,811,000 (2020: HK$28,065,000), which represented the PRC income tax charged on the gain on disposal of subsidiaries (see Note 45 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%.

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值税暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值税暫行條例實施細則) effective from 27 January 1995 as well, all income from the sale or transfer of land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value as calculated according to the Provisional Regulations of the PRC on LAT and its Detailed Implementation Rules.

16. 税項(續)

本公司董事認為實施兩級制利得税率制度後所涉及的金額對綜合財務報表而言並不重大。兩個年度之香港利得税乃按税率16.5%計算。

根據中國企業所得税法(「企業所得税法」)及企業所得税法實施細則，本集團於中國之附屬公司兩個年度之税率為25%。

截至2021年3月31日止年度，中國產生之税項包括所得税支出約29,811,000港元(2020：28,065,000港元)，為就出售附屬公司(詳見附註45)之收益所支付之中國所得税。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)須按税率10%繳税。

根據由1994年1月1日起生效之《中華人民共和國土地增值税暫行條例》，以及由1995年1月27日起生效之《中華人民共和國土地增值税暫行條例實施細則》，所有來自銷售或轉讓中國土地使用權、建築物及附帶設施之收入均須按增值額(根據《中華人民共和國土地增值税暫行條例》及其實施細則計算)以由30%至60%不等之累進税率繳付土地增值税。

16. TAXATION (CONTINUED)

The taxation (credit) charge 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)支出與綜合收益表所列除稅前虧損之對賬如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Loss before taxation	除稅前虧損	**(172,701)**	(507,523)
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	**(100,926)**	(50,355)
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	**(9,505)**	14,834
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	**8,385**	11,976
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	**(10,221)**	(2,466)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	**9,930**	46,037
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	**84,519**	24,592
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	**(59,002)**	(1)
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	**(6)**	(43)
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	**(116,091)**	13,684
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	**(78,687)**	—
Effect of LAT for stock of properties	物業存貨之土地增值稅之影響	**1,272**	512
Tax effect of LAT	土地增值稅之稅務影響	**48,376**	(3,549)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	**(205)**	2,211
Taxation (credit) charge for the year	本年度稅項(撥入)支出	**(222,161)**	57,432

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 2021 (2020: 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2021年3月31日止年度之任何末期股息(2020：無)。

18. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to owners of the Company for the year is based on the following data:

18. 每股盈利(虧損)

本公司擁有人應佔年度每股基本盈利(虧損)乃按以下數據計算得出：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之本公司擁有人應佔年度溢利(虧損)	**151,290**	(572,268)

		2021 Number of shares 股份數目	2020 Number of shares 股份數目 (restated) (重列)
Number of ordinary shares for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之普通股數	**1,103,916,114**	1,103,916,114

The basic loss per share and number of ordinary shares for the year ended 31 March 2020 have been adjusted to reflect the impact of the Share Consolidation (as defined in Note 42) which was effective on 30 October 2020.

於截至2020年3月31日止年度的每股基本虧損及普通股數已調整，以反映於2020年10月30日生效的股份合併(定義見附註42)的影響。

Diluted earnings (loss) per share is equal to the basic earnings (loss) 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，故每股攤薄盈利(虧損)與每股基本盈利(虧損)相等。

19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、機械及設備

		Buildings 樓宇 HK$'000 千港元	Plant and machinery 機械及設備 HK$'000 千港元	Port equipment 港口設施 HK$'000 千港元	Port infrastructure and related facilities 港口基建及相關設施 HK$'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 computer equipment 傢具、裝置及電腦設備 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 2019	於2019年4月1日	217,007	8,245	159,150	600,885	296,794	118,672	49,857	361,137	1,811,747
Exchange realignment	匯兌調整	(11,379)	(540)	(5,603)	(27,168)	(18,871)	(5,358)	(2,553)	(11,399)	(82,871)
Additions	添置	–	–	1,482	2,602	559	1,544	4,258	67,667	78,112
Transfers	轉撥	–	–	595	2,509	–	629	16	(3,749)	–
Reclassified as assets held for sales *(Note 35)*	重新分類為持作出售之資產*(附註35)*	(66,016)	–	(37,238)	(284,418)	–	(14,333)	(3,303)	–	(405,308)
Disposal of subsidiaries *(Note 45)*	出售附屬公司*(附註45)*	(66,976)	–	(116,803)	(294,410)	–	(42,644)	(11,632)	(337,435)	(869,900)
Disposal	處置	(2,221)	–	(1,583)	–	(22,419)	(7,660)	(715)	–	(34,598)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	**70,415**	**7,705**	**–**	**–**	**256,063**	**50,850**	**35,928**	**76,221**	**497,182**
Exchange realignment	匯兌調整	**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	附屬公司清盤	**–**	**–**	**–**	**–**	**–**	**(735)**	**(5,254)**	**–**	**(5,989)**
At 31 March 2021	於2021年3月31日	**75,292**	**8,362**	**–**	**–**	**272,981**	**51,666**	**33,710**	**256,229**	**698,240**
Depreciation and impairment	**折舊及減值**									
At 1 April 2019	於2019年4月1日	58,650	7,420	38,064	57,693	248,453	56,773	35,779	–	502,832
Exchange realignment	匯兌調整	(3,375)	(485)	(1,472)	(2,794)	(16,137)	(3,158)	(1,842)	–	(29,263)
Provided for the year	本年度計提	4,441	–	4,554	8,607	16,774	4,443	2,656	–	41,475
Reclassified as assets held for sales *(Note 35)*	重新分類為持作出售之資產*(附註35)*	(8,096)	–	(12,661)	(34,108)	–	(7,436)	(2,589)	–	(64,890)
Eliminated on disposal of subsidiaries *(Note 45)*	出售附屬公司時對銷*(附註45)*	(12,847)	–	(27,935)	(29,398)	–	(2,064)	(6,512)	–	(78,756)
Eliminated on disposal	處置時對銷	(2,096)	–	(550)	–	(21,549)	(7,085)	(667)	–	(31,947)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	**36,677**	**6,935**	**–**	**–**	**227,541**	**41,473**	**26,825**	**–**	**339,451**
Exchange realignment	匯兌調整	**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 winding up of subsidiaries	附屬公司清盤時對銷	**–**	**–**	**–**	**–**	**–**	**(735)**	**(5,254)**	**–**	**(5,989)**
Eliminated on disposal	處置時對銷	**(1,087)**	**–**	**–**	**–**	**(4,899)**	**(4,068)**	**(2,627)**	**–**	**(12,681)**
At 31 March 2021	於2021年3月31日	**45,929**	**7,526**	**–**	**–**	**257,909**	**44,030**	**24,699**	**–**	**380,093**
Carrying values	**賬面值**									
At 31 March 2021	於2021年3月31日	**29,363**	**836**	**–**	**–**	**15,072**	**7,636**	**9,011**	**256,229**	**318,147**
At 31 March 2020	於2020年3月31日	33,738	770	–	–	28,522	9,377	9,103	76,221	157,731

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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:

Buildings	Over the period of the relevant leases or 50 years, whichever is shorter
Plant and machinery	10%
Port equipment	6%
Port infrastructure and related facilities	2%–20%
LPG and CNG logistics and distribution facilities	4%–10%
Motor vehicles and vessels	2.6%–20%
Furniture and fixtures	8%–20%
Computer equipment	20%–33$^{1}/_{3}$%

19. 物業、機械及設備(續)

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：

樓宇	相關租賃租期或50年(以較短者為準)
機械及設備	10%
港口設施	6%
港口基建及相關設施	2%–20%
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%
傢具及裝置	8%–20%
電腦設備	20%–33$^{1}/_{3}$%

20. RIGHT-OF-USE-ASSETS

20. 使用權資產

		2021 HK$'000 千港元	2020 HK$'000 千港元
Leasehold land	租賃土地	**46,370**	44,702
Land and buildings	土地及樓宇	**19,454**	19,703
Motor vehicles	汽車	**799**	499
		66,623	64,904

20. RIGHT-OF-USE-ASSETS (CONTINUED)

Leasehold land represents up-front prepayments made for obtaining the land-use rights related to property and ports and logistics operations in the PRC. In addition, the Group has obtained the right of use of other land and buildings as its offices and business premises through tenancy agreements, which are typically negotiated for terms ranging from 2 to 10 years (2020: 2 to 10 years) as at 31 March 2021.

Additions to the right-of-use assets amounted to HK$17,029,000 (2020: HK$15,317,000) during the year ended 31 March 2021.

The expenses related to short-term leases and leases with lease term ending within 12 months from the date of initial application for offices and business premises that are exempted from recognition as right-of-use assets amounted to HK$5,618,000 (2020: HK$7,190,000) and the total cash outflow for leases amounted to HK$16,616,000 (2020: HK$12,559,000) during the year ended 31 March 2021.

The Group regularly entered into short-term leases for offices and business premises. The portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

20. 使用權資產(續)

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。此外，於2021年3月31日，本集團已透過租賃協議取得其他土地及樓宇之使用權，以作為其辦公室及業務場所，該等租賃協議之商定期限一般為兩年至十年(2020：兩年至十年)不等。

截至2021年3月31日止年度，使用權資產添置金額為17,029,000港元(2020：15,317,000港元)。

截至2021年3月31日止年度，豁免確認為使用權資產之辦公室及業務場所之短期租賃及租期於首次應用日期起計12個月內結束之租賃有關之開支為5,618,000港元(2020：7,190,000港元)，而租賃之現金流出總額為16,616,000港元(2020：12,559,000港元)。

本集團定期就辦公室及業務場所訂立短期租賃。短期租賃組合與短期租賃開支披露於上文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 2019	於2019年4月1日	269,288	464,061	591,132	1,324,481
Exchange realignment	匯兑調整	(9,781)	(30,779)	(39,663)	(80,223)
Additions	添置	—	—	6,002	6,002
Disposal of subsidiaries (Note 45)	出售附屬公司（附註45）	(187,217)	—	—	(187,217)
Net increase (decrease) in fair value recognised in the consolidated income statement	於綜合收益表內確認之公平價值增加（減少）淨額	(3,151)	16,554	33,260	46,663
At 31 March 2020 and 1 April 2020	於2020年3月31日及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**
Net 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淨額	**(19,817)**	**(117,411)**	**(271,057)**	**(408,285)**
At 31 March 2021	於2021年3月31日	**54,556**	**366,864**	**363,313**	**784,733**

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 and classified and accounted for as investment properties.

(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 as investment properties had been recognised as land under development 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，並分類及入賬為投資物業。

(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，持作投資物業供租賃及／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。

21. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 31 March 2021 and 31 March 2020 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The management works closely with the external qualified professional valuer 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. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

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 land is made, in which the tourism industry and thus transactions of tourist land have been negatively impacted due to COVID-19 pandemic public health measures and travel restrictions, and this resulted in the decrease in the fair value of investment properties. Comparable land of similar size, characteristic 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.

21. 投資物業(續)

本集團於2021年3月31日及2020年3月31日之投資物業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中誠達資產評值顧問有限公司進行之估值計算。管理層與外聘合資格專業估值師緊密合作，以就公平價值計量制定合適之估值及輸入數據，並不時向董事會匯報。

於釐定中國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。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。對面積、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，其因2019冠狀病毒病疫情下的公共衛生措施和旅行限制，對旅遊業以及旅遊土地交易產生了負面影響，導致投資物業之公平價值減少。對面積、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(根據提供給本公司管理層的最新信息作出之最佳估計)，均已獲考慮以得出已平整土地之公平價值。

21. INVESTMENT PROPERTIES (CONTINUED)

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 levelling process and other development works as at 31 March 2021 are estimated to be approximately HK$480 million (2020: HK$432 million).

One of the key inputs used in valuing the investment properties are the market price of comparable land and properties, with an average comparable land price of RMB509 per square metre (2020: RMB658 per square metre) and average comparable property floor area prices ranged from RMB7,000 to RMB7,500 per square metre (2020: RMB9,700 to RMB10,300 per square metre), using direct comparison approach and taking into account of the difference in the nature, location and condition. The increase in the market price per square metre of comparable land and properties would result in an increase in the fair value of the investment properties, and vice versa.

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 measurement 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.

21. 投資物業(續)

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2021年3月31日估計約為4.80億港元(2020：4.32億港元)。

投資物業估值採用之其中一項主要輸入數據為可資比較土地及物業之市場價格，平均可比土地價格為每平方米人民幣509元(2020：每平方米人民幣658元)，平均可比物業樓面面積價格為每平方米人民幣7,000元至人民幣7,500元(2020：每平方米人民幣9,700元至人民幣10,300元)，乃使用直接比較法，並考慮到性質、位置及狀況之不同。可資比較土地及物業之每平方米市場價格上升，將導致投資物業公平價值上升，反之亦然。

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計量出現重大變動，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。

21. INVESTMENT PROPERTIES (CONTINUED)

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 2021 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)

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2021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 as at 31 March 2021 and 2020 mainly relate to a development project located in Jiangsu Province, the PRC. 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

於2021年及2020年3月31日之結餘主要與位於中國江蘇省之發展項目有關。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. INTANGIBLE ASSETS

23. 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$'000 千港元 *(note 附註c)*	Rights of operation 經營權 HK$'000 千港元 *(note 附註d)*	Customer base 客戶基礎 HK$'000 千港元 *(note 附註e)*	Know- how 技術訣竅 HK$'000 千港元 *(note 附註f)*	Total 總計 HK$'000 千港元
Cost	**成本**							
At 1 April 2019	於2019年4月1日	1,168	856	15,290	42,546	2,406	2,490	64,756
Exchange realignment	匯兌調整	–	(52)	(823)	(1,761)	(99)	(103)	(2,838)
Write-off	撇銷	–	–	–	(40,785)	(2,307)	(2,387)	(45,479)
Disposal of subsidiaries *(Note 45)*	出售附屬公司*(附註45)*	–	–	(4,272)	–	–	–	(4,272)
At 31 March 2020 and 1 April 2020	於2020年3月31及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	於2021年3月31日	**1,168**	**805**	**11,063**	**–**	**–**	**–**	**13,036**
Amortisation	**攤銷**							
At 1 April 2019	於2019年4月1日	–	149	10,586	42,121	2,406	2,490	57,752
Exchange realignment	匯兌調整	–	(10)	(661)	(1,744)	(99)	(103)	(2,617)
Provided for the year	本年度計提	–	44	68	408	–	–	520
Write-off	撇銷	–	–	–	(40,785)	(2,307)	(2,387)	(45,479)
Eliminated on disposal of subsidiaries *(Note 45)*	出售附屬公司時對銷*(附註45)*	–	–	(841)	–	–	–	(841)
At 31 March 2020 and 1 April 2020	於2020年3月31及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	於2021年3月31日	**–**	**245**	**9,980**	**–**	**–**	**–**	**10,225**
Carrying values	**賬面值**							
At 31 March 2021	於2021年3月31日	**1,168**	**560**	**1,083**	**–**	**–**	**–**	**2,811**
At 31 March 2020	於2020年3月31日	1,168	621	1,043	–	–	–	2,832

23. INTANGIBLE ASSETS (CONTINUED)

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 amount.

(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.

(c) The amount represents the land premium in Wuhan and Yichang, the PRC, upon acquisition 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 33 to 70 years.

(d) Rights of operation represented the fair value of rights to operate LPG business in Wuhan, the PRC. The rights of operation were amortised on a straight-line basis over the shorter of the period of estimated operation and the operation licence period of 50 years.

(e) Customer base represented the fair value of customers relationship acquired for LPG business through acquisition of business. The amortisation was provided on a straight-line basis over 10 years.

(f) Know-how represented fair value of technology know-how for motor vehicles to use LPG as fuel. The amortisation was provided on a straight-line basis over 10 years.

23. 其他無形資產(續)

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。

(c) 該金額代表本集團在收購有關業務中有關位於中國武漢市及宜昌市之土地溢價，乃按與相關確認為使用權資產之租賃土地相同之基準於33至70年內攤銷。

(d) 經營權代表在中國武漢市經營液化石油氣業務之權利之公平價值。經營權乃以直線法在估計經營期間及經營許可證期50年之較短期間內攤銷。

(e) 客戶基礎代表透過收購業務所收購液化石油氣業務客戶關係之公平價值，乃以直線法在10年內攤銷。

(f) 技術訣竅代表以液化石油氣為燃料之汽車技術訣竅之公平價值，乃以直線法在10年內攤銷。

24. INTERESTS IN ASSOCIATES

24. 聯營公司權益

		2021 HK$'000 千港元	2020 HK$'000 千港元
Cost of unlisted investments in associates	投資非上市聯營公司之成本	**489,271**	289,271
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	**75,627**	5,427
		564,898	294,698

The unlisted investments include:

(i) 48.23% (2020: 48.23%) equity interest in Paul Y. Engineering, a non-wholly-owned subsidiary of South Shore Holdings Limited ("South Shore", stock code: 0577.HK), which is engaged in building construction, civil engineering, development management, project management, facilities and asset management services and investment in properties;

(ii) 27.29% (2020: Nil) equity interest in Galaxy Vantage Limited ("Galaxy Vantage"), a non-wholly-owned subsidiary of Touyun Biotech Group Limited ("Touyun", stock code: 1332.HK), which is engaged in securities brokerage, money lending, asset management, financial services and securities trading business; and

(iii) 33.33% (2020: Nil) equity interest in Maxlord Enterprise Limited ("Maxlord"), a non-wholly-owned subsidiary of Planetree International Development Limited ("Planetree", stock code: 0613.HK), which is engaged in money lending business.

Particulars of the Group's principal associates at 31 March 2021 and 2020 are set out in Note 56(c).

非上市投資包括：

(i) 於保華建業之48.23%(2020：48.23%)股本權益，該公司為南岸集團有限公司(「南岸集團」，香港股份代號：0577)之非全資附屬公司，從事樓宇建築、土木工程、發展管理、項目管理、設施及資產管理服務及物業投資；

(ii) 於Galaxy Vantage Limited(「Galaxy Vantage」)擁有之27.29%(2020：無)股本權益，該公司為透雲生物科技集團有限公司(「透雲」，香港股份代號：1332)之非全資附屬公司，從事證券經紀、放債、資產管理、金融服務及證券買賣業務；及

(iii) 於明樂企業有限公司(「明樂」)擁有之33.33%(2020：無)股本權益，該公司為梧桐國際發展有限公司(「梧桐」，香港股份代號：0613)之非全資附屬公司，從事放債業務。

本集團各主要聯營公司於2021年及2020年3月31日之詳情載列於附註56(c)。

24. INTERESTS IN ASSOCIATES (CONTINUED)

The financial information in respect of Paul Y. Engineering and its subsidiaries based on financial information prepared by management in accordance with accounting policies of the Group for the years ended 31 March 2021 and 2020 is set out below:

24. 聯營公司權益(續)

有關保華建業及其附屬公司於截至2021年及2020年3月31日止年度之財務資料(基於管理層按照本集團會計政策編製之財務資料)載列如下:

		2021 HK$'000 千港元	2020 HK$'000 千港元
Financial position:	**財務狀況:**		
Non-current assets	非流動資產	**383,908**	383,829
Current assets	流動資產	**6,668,320**	4,900,504
Current liabilities	流動負債	**(6,224,653)**	(4,603,421)
Non-current liabilities	非流動負債	**(66,711)**	(69,884)
Net assets attributable to the owners of the associate	聯營公司擁有人應佔資產淨值	**760,864**	611,028
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**	611,028
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司擁有權權益之比例	**48.23%**	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**	294,698
Results of the associate:	**聯營公司業績:**		
Revenue	收入	**11,373,258**	10,982,285
Profit (loss) for the year	年度溢利(虧損)	**139,849**	(221,715)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	**9,987**	(10,945)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	**149,836**	(232,660)

24. INTERESTS IN ASSOCIATES (CONTINUED)

The Group shares loss of approximately HK$2,072,000 (2020: profit of HK$12,768,000) and carrying amount of approximately HK$197,933,000 (2020: Nil), in aggregate, are contributed from other associates that are individually not material to the Group.

Prior written consent shall be obtained from the relevant banks in case Paul Y. Engineering has dividend payments over 50% of the net profit to its owners. Other than this, 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.

24. 聯營公司權益(續)

至於個別而言對本集團並不重大之其他聯營公司，本集團合共攤佔來自該等聯營公司之虧損約2,072,000港元(2020：溢利12,768,000港元)及賬面值約197,933,000港元(2020：無)。

倘保華建業向其擁有人支付超過淨利潤的50%的股息，則須取得相關銀行的事先書面同意。除此之外，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。

25. INTERESTS IN JOINT VENTURES

25. 合營企業權益

		2021 HK$'000 千港元	2020 HK$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業成本	**116,238**	115,038
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	**(7,401)**	(6,777)
		108,837	108,261

Particulars of the Group's principal joint ventures at 31 March 2021 and 2020 are set out in Note 56(d).

本集團之主要合營企業於2021年及2020年3月31日之詳情載列於附註56(d)。

The summarised financial information below represents the consolidated financial information 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, which is prepared in accordance with accounting policies of the Group.

下文之概述財務資料指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綜合財務資料，該等財務資料乃按照本集團會計政策編製而成。

25. INTERESTS IN JOINT VENTURES (CONTINUED) 25. 合營企業權益(續)

		2021 HK$'000 千港元	2020 HK$'000 千港元
Financial position:	**財務狀況：**		
Non-current assets	非流動資產	**195,766**	195,847
Current assets	流動資產	**6,217**	5,067
Current liabilities	流動負債	**(7,778)**	(10,905)
Non-current liabilities	非流動負債	**(16,592)**	(19,223)
Net assets of the joint venture	合營企業資產淨值	**177,613**	170,786
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**	170,786
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%**	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**	85,393
Results of the joint venture:	**合營企業業績：**		
Revenue	收入	**12,023**	10,835
Loss for the year	年度虧損	**(7,477)**	(3,061)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	**14,304**	(12,089)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	**6,827**	(15,150)

25. INTERESTS IN JOINT VENTURES (CONTINUED)

The Group shares loss of approximately HK$4,038,000 (2020: HK$3,810,000) and carrying amount of approximately HK$20,030,000 (2020: HK$22,868,000), in aggregate, are contributed from other joint ventures that are individually not material to the Group.

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.

25. 合營企業權益(續)

至於個別而言對本集團並不重大之其他合營企業，本集團合共攤佔來自該等合營企業之虧損約4,038,000港元(2020：3,810,000港元)及賬面值約20,030,000港元(2020：22,868,000港元)。

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。

26. FINANCIAL ASSETS MEASURED AT FVOCI — INVESTMENTS IN EQUITY INSTRUMENTS

26. 按公平價值誌入其他全面收益之金融資產－權益工具投資

		2021 HK$'000 千港元	2020 HK$'000 千港元
Listed equity securities, at quoted market price in Hong Kong	上市股本證券，按於香港之市場報價	**3,219**	4,260
PRC unlisted equity security *(note)*	中國非上市股本證券*(附註)*	**236,686**	309,706
		239,905	313,966

note: 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 2021, the investment is stated at fair value of approximately HK$236,686,000 (2020: HK$309,706,000).

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 size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

*附註：*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2021年3月31日，該投資按公平價值約236,686,000港元(2020：309,706,000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)。

根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用以可資比較土地之最近成交價格資料為基準之比較法，對面積、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。

26. FINANCIAL ASSETS MEASURED AT FVOCI — INVESTMENTS IN EQUITY INSTRUMENTS (CONTINUED)

note: (Continued)

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$2,069 million (2020: HK$2,699 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, carrying amount of the properties would decrease by approximately HK$517 million (2020: HK$675 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK$15 million (2020: HK$19 million).

26. 按公平價值誌入其他全面收益之金融資產－權益工具投資（續）

附註：（續）

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20.69億港元（2020：26.99億港元）。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5.17億港元（2020：6.75億港元）及本集團於相關權益工具投資之公平價值將減少約1,500萬港元（2020：1,900萬港元）。

27. STOCK OF PROPERTIES

27. 物業存貨

		2021 HK$'000 千港元	2020 HK$'000 千港元
Properties under development for sale *(note a)*	供出售在建物業*(附註a)*	**560,159**	998,953
Completed properties held for sale *(note b)*	已完工持作出售物業*(附註b)*	**349,669**	523,822
		909,828	1,522,775

notes:

(a) Properties under development for sale of approximately HK$560,159,000 (2020: HK$998,953,000) are situated in Hong Kong and 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 2021, properties under development for sale amounting to approximately HK$315,727,000 (2020: HK$345,778,000) are carried at net realisable value in which wrote-down of stock of properties of approximately HK$500,748,000 (2020: Nil) has been recognised during the year.

At 31 March 2021, properties under development for sale include Formed Land of approximately HK$296,077,000 (2020: HK$669,673,000) 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.

附註：

(a) 供出售在建物業約560,159,000港元（2020：998,953,000港元）位於香港及中國江蘇省。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2021年3月31日，供出售在建物業金額約315,727,000港元（2020：345,778,000港元）按可變現淨值列賬，其中物業存貨之減值撇減約500,748,000港元（2020：無）已於年內確認。

於2021年3月31日，供出售在建物業包含約296,077,000港元（2020：669,673,000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。

27. STOCK OF PROPERTIES (CONTINUED)

notes: (Continued)

(b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 31 March 2021, completed properties held for sale amounting to approximately HK$349,012,000 (2020: HK$367,180,000) are carried at net realisable value which write-down of stock of properties of approximately HK$140,033,000 (2020: HK$18,233,000) has been recognised during the year.

The write-down of stock of properties in aggregate of approximately HK$640,781,000 (2020: HK$18,233,000) recognised during the year are mainly attributable to the decline in net realisable values of the Formed Land for resort property development and completed resort properties at Xiao Yangkou, Jiangsu province, the PRC, in which the tourist resort property market is negatively impacted by the tough economic condition and the government's property tightening measures.

The net realisable values of the properties under development for sale have been arrived on the basis of valuation carried out by Asset Appraisal Limited, an independent qualified professional valuer 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 size, characteristic and location under prevailing market condition, less applicable selling expenses.

At 31 March 2021, stock of properties includes an amount of approximately HK$821,571,000 (2020: HK$1,328,135,000) which is expected to be realised after more than twelve months from the end of the reporting period.

27. 物業存貨(續)

附註：(續)

(b) 已完工持作出售物業位於中國江蘇省。於2021年3月31日，已完工持作出售物業約349,012,000港元(2020：367,180,000港元)按可變現淨值列賬，其中物業存貨之減值撇減約140,033,000港元(2020：18,233,000港元)已於年內確認。

年內確認之物業存貨之減值撇減總值約640,781,000港元(2020：18,233,000港元)主要由於中國江蘇省小洋口供度假物業發展之已平整土地及已完工之度假物業之可變現淨值下跌所致，其因嚴峻的經濟狀況和政府的房地產調控措施對旅遊度假房地產市場造成了負面影響。

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中誠達資產評值顧問有限公司進行之估值計算。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、建築費用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規模、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2021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821,571,000港元(2020：1,328,135,000港元)。

28. LOAN RECEIVABLES

28. 應收貸款

		2021 HK$'000 千港元	2020 HK$'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)*	**71,720**	132,944
Floating-rate loan receivables *(note b)*	應收浮動利率貸款*(附註b)*	**—**	17,175
		71,720	150,119
Less: Amounts due within one year or on demand shown under current assets	減：一年內或按要求償還列作流動資產之款項	**(56,520)**	(150,119)
Amount due after one year	一年後到期款項	**15,200**	—

notes:

(a) The gross amount of loan receivables of approximately HK$189,800,000 (2020: HK$213,800,000), before netting off cumulative loss allowance of approximately HK$118,080,000 (2020: HK$80,856,000), are unsecured and bear fixed interest rates from 10% to 12.5% (2020: 10% to 15%) per annum. Except for an amount of approximately HK$15,200,000 (2020: Nil) is repayable after one year but within two years, other loan receivables are repayable within one year.

(b) As at 31 March 2020, the gross amount of loan receivables of approximately HK$68,700,000, before netting off cumulative loss allowance of approximately HK$51,525,000, are unsecured, bear variable interest rates from 5% to 6% per annum over the Best Lending Rate of Hong Kong Dollar as quoted by The Hongkong and Shanghai Banking Corporation Limited (i.e. 10% to 11% per annum) and are repayable on demand.

During the year, the Group provided approximately HK$130,399,000 (2020: HK$124,003,000) impairment, in particular, specific loss allowance of approximately HK$126,674,000 (2020: HK$122,697,000) for loan receivables which have been default and considered as credit-impaired.

As at 31 March 2021, gross amount of loan receivables of approximately HK$144,700,000 held by former subsidiaries in liquidation has been fully impaired and deconsolidated from the Group. Impairment allowance of approximately HK$88,450,000 (2020: HK$52,072,000) has been recognised for the aforesaid loan receivables during the year.

附註：

(a) 扣除累計虧損撥備約118,080,000港元(2020：80,856,000港元)前之應收貸款總額約189,800,000港元(2020：213,800,000港元)為無抵押，並以每年10厘至12.5厘(2020：10厘至15厘)之固定利率計息。除約15,200,000港元(2020：無)的款項須於一年後但兩年內償還外，其他應收貸款均須於一年內償還。

(b) 於2020年3月31日，扣除累計虧損撥備約51,525,000港元前之應收貸款總額約68,700,000港元為無抵押、以香港上海滙豐銀行有限公司之港元最優惠借貸利率加每年5厘至6厘(即每年10厘至11厘)之浮動利率計息、並須按要求償還。

年內，本集團已作出約130,399,000港元(2020：124,003,000港元)之減值撥備，其中就已違約及被視為存在信貸減值之應收貸款作出個別虧損撥備約126,674,000港元(2020：122,697,000港元)。

於2021年3月31日，清盤中前附屬公司持有的約144,700,000港元的應收貸款總額已悉數減值，並終止於本集團綜合入賬。年內就上述應收貸款已確認減值撥備約88,450,000港元(2020：52,072,000港元)。

29. AMOUNTS DUE FROM ASSOCIATES

As at 31 March 2020, the amount was unsecured, repayable on demand and carried variable interest rate at 2% over HKBLR (i.e. 7%) per annum. The amount was net off with the cumulative loss allowance of approximately HK$8,750,000.

As at 31 March 2021, amounts due from associates of approximately HK$82,202,000 held by a former subsidiary in liquidation has been full impaired and deconsolidated from the Group as detailed in Note 44. Impairment allowance of approximately HK$73,452,000 (2020: HK$7,350,000) has been recognised for the amounts due form associates during the year.

29. 應收聯營公司款項

於2020年3月31日，有關款項為無抵押、須按要求償還及以港元最優惠借貸利率加2厘(即7厘)之浮動年利率計息。有關金額被累計虧損撥備約8,750,000港元所抵銷。

於2021年3月31日，一間清盤中前附屬公司持有的約82,202,000港元的應收聯營公司款項已悉數減值，並終止於本集團綜合入賬(詳情見附註44)。年內就應收聯營公司款項已確認減值撥備約73,452,000港元(2020：7,350,000港元)。

30. AMOUNT DUE FROM A JOINT VENTURE

The amount is unsecured, repayable on demand and carried fixed interest rate at 6% (2020: 6%) per annum and is repayable within one year.

30. 應收一間合營企業款項

該款項為無抵押、須於要求時償付及按固定年利率6厘(2020：6厘)計息及須於一年內償還。

31. TRADE AND OTHER RECEIVABLES

31. 貿易及其他應收賬款

		2021 HK$'000 千港元	2020 HK$'000 千港元
Trade receivables *(note)*	貿易應收賬款*(附註)*	**66,924**	25,295
Deposits and prepayments	訂金及預付款項	**42,847**	49,002
Interest receivable	應收利息	**4,136**	13,725
Other receivables for ports and logistics business	港口及物流業務之其他應收賬款	**862**	1,081
Other receivables for properties development and sale	物業發展及銷售之其他應收賬款	**32,665**	29,819
Other receivables for resort project in the PRC	於中國度假項目之其他應收賬款	**8,891**	6,904
Disposal consideration receivable	應收出售事項代價	**65,879**	—
Receivables from securities brokers	來自證券經紀商之應收賬款	**228,461**	—
Others	其他	**647**	28,334
Total	總計	**451,312**	154,160

31. TRADE AND OTHER RECEIVABLES (CONTINUED)

note: As at 31 March 2021, trade receivables from contracts with customers amounted to HK$64,960,000 (2020: HK$24,412,000). The Group's credit terms for customers normally range from 30 days to 90 days.

The ageing analysis of the trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period is as follows:

31. 貿易及其他應收賬款(續)

*附註：*於2021年3月31日，來自客戶合約之貿易應收賬款為64,960,000港元(2020：24,412,000港元)。本集團客戶之信貸期一般由30日至90日不等。

以發票日期為基準，扣除信貸虧損撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Within 90 days	90日內	**10,855**	5,943
More than 90 days and within 180 days	超過90日但於180日內	**7,205**	13,526
More than 180 days	超過180日	**48,864**	5,826
		66,924	25,295

As at 31 March 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$59,965,000 (2020: HK$20,238,000) which are past due as at the reporting date. Out of the past due balances, HK$48,687,000 (2020: HK$10,464,000) has been past due 90 days or more and is not considered as in default as they have no history of defaulting on repayments. The Group does not hold any collateral over the balances.

Details of impairment assessment are set out in Note 47(b).

於2021年3月31日，本集團之貿易應收賬款結餘包括總賬面值為59,965,000港元(2020：20,238,000港元)之應收賬款，有關款項於報告日期已到期。已到期結餘中，48,687,000港元(2020：10,464,000港元)已到期90日或以上，但由於該等結餘並無不履行償付債務之記錄，故並不視為違約。本集團並無就該等結餘持有任何抵押品。

減值評估詳情載於附註47(b)。

32. FINANCIAL ASSETS MEASURED AT FVPL — INVESTMENTS IN DEBT INSTRUMENTS HELD FOR TRADING

32. 按公平價值誌入損益賬之金融資產—持作買賣債務工具投資

		2021 HK$'000 千港元	2020 HK$'000 千港元
Listed debt securities, at quoted market price in	上市債務證券，按市場報價		
Hong Kong	香港	**43,918**	45,212
Overseas	海外	**179,978**	203,123
		223,896	248,335

33. FINANCIAL ASSETS MEASURED AT FVPL — INVESTMENTS IN EQUITY INSTRUMENTS HELD FOR TRADING

The balances represent listed equity securities at quoted market price in Hong Kong.

33. 按公平價值誌入損益賬之金融資產－持作買賣權益工具投資

有關結餘為按香港市場報價之上市股本證券。

34. PLEDGED BANK DEPOSITS, SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks to secure general banking facilities granted to the Group with maturity within one year from the end of the reporting period and are therefore classified as current assets.

The pledged bank deposits and short-term bank deposits with maturity date of less than three months carry fixed interest rates ranging from 0.11% to 1.35% (2020: 0.15% to 2%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 0.3% (2020: Nil to 0.35%) per annum.

34. 已抵押銀行存款、短期銀行存款及銀行結存及現金

已抵押銀行存款指為擔保授予本集團之一般銀行信貸而抵押予銀行之存款，其須於報告期完結起一年內到期償還，並因此分類為流動資產。

已抵押銀行存款及到期日少於三個月之短期銀行存款附帶每年0.11厘至1.35厘(2020：0.15厘至2厘)之固定利率。銀行結存附帶每年零至0.3厘(2020：零至0.35厘)之市場利率。

35. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 16 December 2019, the Group entered into conditional agreements with independent third parties for the disposal of its (i) 90% equity interest in Jiaxing International Container Feeder Port Limited ("Jiaxing Port"), which is engaged in the business of port operations, and (ii) 100% equity interest in Paul Y. Corporation Limited ("Paul Y. Corp"), which holds a 40% equity interest in Jiangyin Sunan, at a consideration of RMB373 million (equivalent to approximately HK$414 million) and RMB286 million (equivalent to approximately HK$318 million) respectively, subject to adjustments. The disposals were approved by the shareholders in a special general meeting held on 5 February 2020 and were completed in July 2020 (see Note 45 for details).

35. 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2019年12月16日，本集團與獨立第三方訂立有條件協議，內容有關出售其(i)嘉興內河國際集裝箱碼頭有限公司(「嘉興碼頭」，其從事港口營運業務)之90%股權；及(ii)保華集團有限公司(「保華公司」，其持有江陰蘇南之40%股權)之100%股權，代價分別為人民幣3.73億元(相等於約4.14億港元)及人民幣2.86億元(相等於約3.18億港元)，惟可作出調整。出售事項已於2020年2月5日舉行之股東特別大會上獲股東批准，並於2020年7月完成(詳情見附註45)。

35. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

As at 31 March 2020, the major classes of assets and liabilities of Jiaxing Port and Paul Y. Corp after elimination of inter-company balances are as follows:

35. 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(續)

於2020年3月31日，經公司間結餘對銷後，嘉興碼頭及保華公司資產及負債之主要類別如下：

		2020 HK$'000 千港元
Property, plant and equipment	物業、機械及設備	340,418
Right-of-use assets	使用權資產	107,795
Interest in an associate	一間聯營公司之權益	243,922
Trade and other receivables	貿易及其他應收賬款	18,068
Bank balances and cash	銀行結存及現金	43,209
Total assets classified as held for sale	分類為持作出售之資產總額	753,412
Trade and other payables	貿易及其他應付賬款	24,305
Bank and other borrowings	銀行及其他借款	169,029
Deferred tax liabilities	遞延稅項負債	2,375
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	195,709

36. TRADE AND OTHER PAYABLES

36. 貿易及其他應付賬款

The following is an analysis of trade and other payables at the end of the reporting period:

貿易及其他應付賬款於報告期完結時之分析如下：

		2021 HK$'000 千港元	2020 HK$'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	**18,139**	21,707
More than 90 days and within 180 days	超過90日但於180日內	**—**	—
More than 180 days	超過180日	**2,174**	1,795
		20,313	23,502
Construction costs payables	應付建築成本	**32,061**	2,161
Other payables for ports and logistics business	有關港口及物流業務之其他應付賬款	**17,068**	3,489
Other payables for staff salaries, retirement and other benefits	員工薪金、退休及其他福利之其他應付賬款	**7,545**	8,468
Other payables for properties development and sale	物業發展及銷售之其他應付賬款	**29,292**	36,693
Other payables for resort project in the PRC	於中國度假項目之其他應付賬款	**12,122**	12,257
Retentions held for construction works and equipment	持作建築工程及設備之保固金	**10,908**	11,598
Others	其他	**20,653**	26,012
		149,962	124,180

37. CONTRACT LIABILITIES

37. 合約負債

		2021 HK$'000 千港元	2020 HK$'000 千港元
Income from port related services	港口相關服務收入	**488**	345
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	**149**	235
Sales of properties	銷售物業	**—**	46,892
		637	47,472

37. CONTRACT LIABILITIES (CONTINUED)

For the year ended 31 March 2021, revenue of approximately HK$49,255,000 (2020: Nil) from sales of properties, HK$165,000 (2020: HK$111,000) from sale of LPG and CNG products and HK$363,000 (2020: HK$3,716,000) from income from port related services, were recognised that were included in the contract liabilities balance at the beginning of the year.

All of the Group's remaining performance obligation for contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

37. 合約負債(續)

截至2021年3月31日止年度，已確認包含在年初合約負債結餘內的銷售物業之收入約49,255,000港元(2020：無)、銷售液化石油氣及壓縮天然氣產品之收入165,000港元(2020：111,000港元)及港口相關服務收入363,000港元(2020：3,716,000港元)。

本集團就客戶合約之餘下所有履約責任年期均為一年或以下。分配至該等未履行合約之交易價格按香港財務報告準則第15號所准許而不予披露。

38. LEASE LIABILITIES

38. 租賃負債

		2021 HK$'000 千港元	2020 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**6,772**	7,778
In the second year	第二年	**5,722**	5,460
In the third year to fifth year inclusive	第三至第五年(首尾兩年包括在內)	**3,060**	5,082
Over five years	超過五年	**3,694**	1,659
		19,248	19,979
Less: Amount 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	**(6,772)**	(7,778)
		12,476	12,201

39. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts are unsecured, interest-free and without fixed repayment terms.

39. 應付非控股權益款項

該等款項為無抵押、免息及無固定還款期。

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借款

		2021 HK$'000 千港元	2020 HK$'000 千港元
Bank and other borrowings comprise:	銀行及其他借款包括：		
Bank loans	銀行貸款	**360,710**	391,872
Other loan	其他貸款	**40,000**	—
		400,710	391,872
Analysed as:	分析為：		
Secured	有抵押	**348,876**	359,229
Unsecured	無抵押	**51,834**	32,643
		400,710	391,872
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	**229,349**	190,781
More than one year, but not exceeding two years	超過一年，但不逾兩年	**38,816**	43,620
More than two years, but not exceeding five years	超過兩年，但不逾五年	**37,869**	52,781
More than five years	超過五年	**94,676**	104,690
		400,710	391,872
Less: Amount 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	**(229,349)**	(190,781)
Amount due after one year	一年後到期之款項	**171,361**	201,091

40. BANK AND OTHER BORROWINGS (CONTINUED)

The above bank borrowings include fixed-rate borrowings of approximately HK$360,710,000 (2020: HK$345,771,000) with approximately HK$189,349,000 (2020: HK$144,680,000) repayable within one year, approximately HK$38,816,000 (2020: HK$43,620,000) repayable more than one year but not exceeding two years, approximately HK$37,869,000 (2020: HK$52,781,000) repayable more than two years but not exceeding five years and approximately HK$94,676,000 (2020: HK$104,690,000) repayable more than five years. The fixed-rate bank borrowings are carrying interest ranging from 4.35% to 6.85% (2020: 5.66% to 6.85%) per annum.

The remaining bank borrowings of approximately HK$46,101,000 (2021: Nil) for the year ended 31 March 2020 carried floating-rate interest ranging from 3.34% to 5.61% per annum.

The above other borrowing represents fixed-rate borrowings due to an entity controlled by a substantial shareholder of approximately HK$40,000,000 (2020: Nil), which is repayable within one year and is carrying interest at 12% per annum.

40. 銀行及其他借款(續)

上述銀行借款包括約360,710,000港元(2020：345,771,000港元)之定息借款，其中約189,349,000港元(2020：144,680,000港元)須於一年內償還，約38,816,000港元(2020：43,620,000港元)須於超過一年但不逾兩年內償還，約37,869,000港元(2020：52,781,000港元)須於超過兩年但不逾五年內償還，而約94,676,000港元(2020：104,690,000港元)須於超過五年後償還。該等定息銀行借款按介乎4.35厘至6.85厘(2020：5.66厘至6.85厘)之年利率計息。

截至2020年3月31日止年度，約46,101,000港元(2021：無)之其餘銀行借款以浮動利率計息，年利率由3.34厘至5.61厘不等。

上述其他借款為應付一名主要股東控制的實體之定息借款約40,000,000港元(2020：無)，須於一年內償還，按12厘之年利率計息。

41. DEFERRED TAXATION

The following items are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

41. 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$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2019	於2019年4月1日	449,870	247,298	88,374	–	–	24,727	810,269
Exchange realignment	匯兑調整	(29,074)	(16,182)	(5,782)	–	–	(816)	(51,854)
Charge to consolidated income statement *(Note 16)*	綜合收益表之支出*（附註16）*	22,131	–	–	–	–	410	22,541
Classified as held for sale *(Note 35)*	分類為持作出售*（附註35）*	–	–	–	–	–	(2,375)	(2,375)
Disposal of subsidiaries *(Note 45)*	出售附屬公司*（附註45）*	(22,117)	–	–	–	–	(19,559)	(41,676)
At 31 March 2020 and 1 April 2020	**於2020年3月31日及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	**於2021年3月31日**	**266,377**	**73,699**	**89,629**	**(39,506)**	**142,391**	**7,271**	**539,861**

notes:

(a) Included in the balance approximately HK$154,552,000 (2020: HK$252,938,000) represents LAT arising from the fair value on investment properties.

(b) The deferred tax 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.

附註：

(a) 計入結餘之約154,552,000港元(2020：252,938,000港元)為投資物業公平價值產生之土地增值稅。

(b) 誌入其他全面收益的遞延稅項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。

41. DEFERRED TAXATION (CONTINUED)

At 31 March 2021, the Group has unused tax losses of approximately HK$654,323,000 (2020: HK$1,038,738,000) available to offset against future taxable profits. Deferred tax asset has been recognised in respect of approximately HK$239,433,000 (2020: Nil) 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$443,582,000 (2020: HK$130,271,000). 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$226,579,000 (2020: HK$577,461,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse 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.

41. 遞延稅項(續)

於2021年3月31日，本集團有未使用稅務虧損約654,323,000港元(2020：1,038,738,000港元)可用於抵銷將來之應課稅利潤。已就該等虧損約239,433,000港元(2020：無)確認遞延稅項資產。由於難以預測該等附屬公司將來盈利之確切趨向，因而並無就其餘的稅務虧損確認遞延稅項資產。未使用之稅務虧損可無限期地結轉。

於報告期完結時，本集團之可扣稅臨時差額為約443,582,000港元(2020：130,271,000港元)。由於產生應課稅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稅臨時差額確認遞延稅項資產。

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稅項負債之臨時差異總額為約226,579,000港元(2020：577,461,000港元)。由於本集團可控制撥回該等臨時差額之時間，惟該等臨時差額有可能在可見將來不予撥回，因而並無就該等差額確認負債。

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稅項後果之評估，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稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅之物業，有關其稅基與賬面值之間的臨時差額之遞延稅項將包括中國土地增值稅及企業所得稅。

42. SHARE CAPITAL

42. 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 2019, 31 March 2020 and 1 April 2020	於2019年4月1日、2020年3月31日及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	於2021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 2019, 31 March 2020 and 1 April 2020	於2019年4月1日、2020年3月31日及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	於2021年3月31日每股0.10港元之普通股	1,103,916,114	110,392

42. 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 HK$441,566,000 has been transferred to the contributed surplus account of the Company.

42. 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賬。

43. 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.

43. 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。

43. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

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.

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.

43. 以股份支付款項之交易(續)

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。

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%。

43. 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 2021 and 31 March 2020.

43. 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，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2021年3月31日及2020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。

44. LOSS ON WINDING UP OF SUBSIDIARIES

During the year, the Group resolved to voluntarily wind up three wholly-owned subsidiaries namely PYI Management Limited, Excellent Prospect Holdings Limited and Merchant Treasure Limited (collectively "former subsidiaries"), in the course of restructuring its loss making business. 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.

44. 附屬公司清盤之虧損

年內，本集團議決在重組其虧蝕業務過程中將三間全資附屬公司，即保華集團管理有限公司、Excellent Prospect Holdings Limited及Merchant Treasure Limited(統稱「前附屬公司」)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。

44. LOSS ON WINDING UP OF SUBSIDIARIES (CONTINUED)

A loss on winding up of subsidiaries of approximately HK$8,695,000 was recognised in the consolidated profit or loss for the year ended 31 March 2021. Set out below are the net carrying amounts of the assets and liabilities of the former subsidiaries at the date of derecognition:

44. 附屬公司清盤之虧損(續)

截至2021年3月31日止年度，附屬公司清盤虧損約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：

		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
Bank balances and cash	銀行結存及現金	8,597
Trade and other payables	貿易及其他應付賬款	(1,797)
Lease liabilities	租賃負債	(7,900)
Total net assets	總資產淨值	8,695
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	1,130,151
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	(1,130,151)
		–
Net assets at the date of derecognition	於終止確認日期之資產淨值	(8,695)
Loss on winding up of subsidiaries	附屬公司清盤之虧損	(8,695)

44. LOSS ON WINDING UP OF SUBSIDIARIES (CONTINUED)

As at 31 March 2021, 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. The amounts due to former subsidiaries in liquidation are expected to be assigned to the Company upon the completion of the liquidation process to set off with the amounts due from former subsidiaries in liquidation. Accordingly, loss allowances were made to reduce the carrying amounts of the amounts due from former subsidiaries in liquidation equals to the amounts due to the former subsidiaries in liquidation, being the gross amount of amounts due from former subsidiaries in liquidation of approximately HK$2,733,832,000 less cumulative loss allowances of approximately HK$1,603,681,000. No future cash outflow is expected from the set off of the amounts due from former subsidiaries in liquidation against the amounts due to the former subsidiaries in liquidation upon completion of the liquidation process. Any distribution from liquidators in future will be recognised as other income of the Group.

44. 附屬公司清盤之虧損(續)

於2021年3月31日，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。應付清盤中前附屬公司款項預期將於清盤程序完成後分配予本公司以抵銷應收清盤中前附屬公司款項。因此，應收清盤中前附屬公司款項之賬面值已作出虧損撥備以和應付清盤中前附屬公司款項相等(即應收清盤中前附屬公司款項總額約2,733,832,000港元扣除累計虧損撥備約1,603,681,000港元)。於清盤程序完成時，應收清盤中前附屬公司款項和應付清盤中前附屬公司款項之抵銷預期未來不會產生現金流出。未來任何來自清盤人之分配將會被確認為本集團之其他收入。

45. DISPOSAL OF SUBSIDIARIES

In July 2020, the Group completed the disposals of its entire investment of (i) 90% equity interest in 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. Corp, an investment holding company incorporated in Hong Kong which held 40% equity interest in 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 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.

45. 出售附屬公司

於2020年7月，本集團完成出售其(i)於嘉興碼頭(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(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。

45. DISPOSAL OF SUBSIDIARIES (CONTINUED)

At the end of June 2019, the Group completed the disposal of its entire investment of 51% equity interest in Yichang Port Group Limited ("Yichang Port Group"), which was a sino-foreign joint venture enterprise registered in the PRC and mainly engaged in operation of ports, at a consideration of approximately RMB381,220,000 (equivalent to approximately HK$433,697,000). Yichang Port Group and its subsidiaries ceased to be subsidiaries of the Group upon and after the disposal.

45. 出售附屬公司(續)

於2019年6月底，本集團完成出售其於宜昌港務集團有限責任公司(「宜昌港務集團」)51%股權之全部投資，代價為約人民幣381,220,000元(相等於約433,697,000港元)。宜昌港務集團為一家於中國註冊之中外合資企業，主要從事港口之營運。宜昌港務集團及其附屬公司於出售之時及之後不再為本集團之附屬公司。

		2021 HK$'000 千港元	2020 HK$'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	**339,603**	791,144
Right-of-use assets	使用權資產	**108,265**	134,556
Investment properties	投資物業	**—**	187,217
Intangible assets	無形資產	**—**	3,431
Interest in associates	聯營公司權益	**247,375**	—
Finanical assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產		
—Investments in equity instruments	—權益工具投資	**—**	321
Other non-current assets	其他非流動資產	**—**	81,946
Trade and other receivables	貿易及其他應收賬款	**19,150**	116,141
Bank balances and cash	銀行結存及現金	**39,356**	177,502
Trade and other payables	貿易及其他應付賬款	**(17,362)**	(111,141)
Contract liabilities	合約負債	**—**	(7,494)
Amounts due to non-controlling interests	應付非控股權益款項	**—**	(2,275)
Taxation payable	應付稅項	**—**	(7,241)
Bank and other borrowings	銀行及其他借款	**(164,294)**	(428,852)
Deferred tax liabilities	遞延稅項負債	**(2,408)**	(41,676)
Deferred income	遞延收入	**—**	(73,882)
Other payables	其他應付賬款	**—**	(18,137)
Total net assets	總資產淨值	**569,685**	801,560
Less: non-controlling interests	減：非控股權益	**(32,471)**	(484,995)
		537,214	316,565

45. DISPOSAL OF SUBSIDIARIES (CONTINUED) 45. 出售附屬公司(續)

		2021 HK$'000 千港元	2020 HK$'000 千港元
Gain on disposal of subsidiaries:	**出售附屬公司之收益：**		
Cash consideration	現金代價	**735,354**	433,697
Directly attributable costs and levies	直接應佔成本及徵費	**(20,799)**	(19,975)
Net assets disposed of	已出售資產淨值	**(569,685)**	(801,560)
Non-controlling interests	非控股權益	**32,471**	484,995
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	**177,341**	97,157
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	**(36,854)**	(8,584)
Gain on disposal before taxation	除税前之出售收益	**140,487**	88,573
Less: taxation *(Note 16)*	減：税項*(附註16)*	**(29,811)**	(28,065)
Gain on disposal after taxation	除税後之出售收益	**110,676**	60,508
Net cash inflow arising on disposal:	**因出售而產生之現金流入淨額：**		
Cash consideration	現金代價	**735,354**	433,697
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	**(63,207)**	—
Less: income tax, directly attributable costs and levies	減：所得税、直接應佔成本及徵費	**(50,610)**	(48,040)
Net cash consideration received	已收現金代價淨額	**621,537**	385,657
Less: bank balances and cash disposed of	減：已出售之銀行結存及現金	**(39,356)**	(177,502)
		582,181	208,155

Jiaxing Port contributed approximately HK$20 million to the revenue of the Group and approximately HK$6 million to the net profit attributable to owners of the Company for the year ended 31 March 2021. The revenue of the Group and net profit attributable to owners of the Company contributed by Paul Y. Corp for the year ended 31 March 2021 were not significant.

截至2021年3月31日止年度，嘉興碼頭為本集團之收入貢獻約2,000萬港元，及為本公司擁有人應佔溢利淨額貢獻約600萬港元。截至2021年3月31日止年度，保華公司對本集團收入及本公司擁有人應佔溢利淨額之貢獻並不重大。

45. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Yichang Port Group contributed approximately HK$88.6 million to the revenue of the Group and approximately HK$4.3 million to the net profit attributable to owners of the Company for the year ended 31 March 2020.

Other reserves in relation to the above subsidiaries amounting to approximately HK$32,323,000 (2020: HK$11,546,000) had been credited to the retained profits upon the disposal.

45. 出售附屬公司(續)

截至2020年3月31日止年度，宜昌港務集團為本集團之收入貢獻約8,860萬港元，及為本公司擁有人應佔溢利淨額貢獻約430萬港元。

與上述附屬公司有關之其他儲備約32,323,000港元(2020：11,546,000港元)於出售後計入保留溢利。

46. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2020, the Group acquired a group of subsidiaries from an independent third party at a consideration of approximately HK$27,238,000. The group of subsidiaries was mainly holding parcels of land in Hong Kong, that were classified as stock of properties upon the acquisition. The acquisition had been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

46. 透過收購附屬公司進行之資產收購

截至2020年3月31日止年度，本集團自一名獨立第三方以代價約27,238,000港元收購一組附屬公司。該組附屬公司主要在香港持有地塊，該等地塊於收購後分類至物業存貨。該收購已入賬列作一項資產及負債收購。該收購之影響概述如下：

		2020 HK$'000 千港元
Net assets acquired:	**已收購資產淨值：**	
Stock of properties	物業存貨	80,835
Prepayments	預付款項	4
Bank balances and cash	銀行結存及現金	13
Other creditors and accrued expenses	其他應付賬款及應計開支	(4,536)
Amount due to a non-controlling interest	應付非控股權益款項	(7,712)
Bank and other borrowings	銀行及其他借款	(40,000)
		28,604
Less: non-controlling interest	減：非控股權益	(1,366)
Cash consideration paid	已付現金代價	27,238

Net cash outflow arising on acquisition of assets through acquisition of subsidiaries:

因透過收購附屬公司進行之資產收購而產生之現金流出淨額：

		2020 HK$'000 千港元
Bank balances and cash acquired	已收購銀行結存及現金	13
Cash consideration paid	已付現金代價	(27,238)
Net cash outflow	現金流出淨額	(27,225)

47. FINANCIAL INSTRUMENTS

47. 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*

		2021 HK$'000 千港元	2020 HK$'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	**71,720**	150,119
— Trade and other receivables	— 貿易及其他應收賬款	**408,465**	105,158
— Amounts due from former subsidiaries in liquidation	— 應收清盤中前附屬公司款項	**1,130,151**	—
— Amounts due from associates	— 應收聯營公司款項	**—**	68,552
— Amount due from a joint venture	— 應收一間合營企業款項	**1,196**	3,335
— Pledged bank deposits	— 已抵押銀行存款	**7,012**	11,528
— Short-term bank deposits	— 短期銀行存款	**10,901**	48,959
— Bank balances and cash	— 銀行結存及現金	**171,370**	295,617
		1,800,815	683,268
Financial assets measured at fair value	按公平價值計量之金融資產		
— Investments in equity instruments at FVOCI	— 按公平價值誌入其他全面收益之權益工具投資	**239,905**	313,966
— Investments in debt instruments held for trading at FVPL	— 按公平價值誌入損益賬之持作買賣債務工具投資	**223,896**	248,335
— Investments in equity instruments held for trading at FVPL	— 按公平價值誌入損益賬之持作買賣權益工具投資	**1,337,806**	191,668
		1,801,607	753,969
Total	總計	**3,602,422**	1,437,237

(ii) *Financial liabilities*

(ii) *金融負債*

		2021 HK$'000 千港元	2020 HK$'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	**146,965**	121,060
— Amounts due to former subsidiaries in liquidation	— 應付清盤中前附屬公司款項	**1,130,151**	—
— Amounts due to non-controlling interests	— 應付非控股權益款項	**103,565**	96,132
— Bank and other borrowings	— 銀行及其他借款	**400,710**	391,872
Lease liabilities	租賃負債	**19,248**	19,979
		1,800,639	629,043

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include bank deposits, bank balances and cash, trade and other receivables, loan receivables, investments in equity instruments, investment in debt instruments held for trading, investments in equity instruments held for trading, trade and other payables, lease liabilities, amounts due from (to) former subsidiaries in liquidation/associates/a joint venture/non-controlling interests, bank and other borrowings and lease liabilities. Details of the financial instruments are disclosed in 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 28, 29, 34 and 40. 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 28, 30, 34, 38 and 40.

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.

47. 金融工具(續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括銀行存款、銀行結存及現金、貿易及其他應收賬款、應收貸款、權益工具投資、持作買賣債務工具投資、持作買賣權益工具投資、貿易及其他應付賬款、租賃負債、應收(付)清盤中前附屬公司/聯營公司/一間合營企業/非控股權益款項、銀行及其他借款以及租賃負債。各類金融工具之詳情於相關附註披露。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28、29、34及40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28、30、34、38及40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。

47. 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 loan receivables, amounts due from associates and 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 (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2021, would decrease/increase by approximately HK$Nil (2020: post-tax loss increase/decrease by approximately HK$188,000).

For loan receivables, amounts due from associates and bank balances, the effect on interest rate risk to the Group's post-tax profit is insignificant. Therefore, the effect is not included in the sensitivity analysis above.

47. 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應收貸款、應收聯營公司款項及借款)。

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(2020：50基點)，而所有其他變數保持不變，則本集團於截至2021年3月31日止年度之稅後溢利，將下降／上升約零港元(2020：稅後虧損上升／下降約188,000港元)。

對於應收貸款、應收聯營公司款項及銀行結餘，利率風險對本集團的稅後溢利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。

47. 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 and debt investments held for trading of the Group are denominated in foreign currencies such as RMB and United States Dollars ("US Dollars") and 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.

47. 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及持作買賣債務工具投資乃以人民幣及美元(「美元」)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。

47. 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.

47. 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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

47. 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)

Market risk (Continued)

市場風險(續)

(ii) Currency risk (Continued)

(ii) 貨幣風險(續)

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:

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	
		2021 HK$'000 千港元	2020 HK$'000 千港元	**2021 HK$'000 千港元**	2020 HK$'000 千港元
RMB	人民幣	**2,099**	2,006	**119,039**	184
US Dollars	美元	**—**	—	**254,786**	300,336

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	
		2021 HK$'000 千港元	2020 HK$'000 千港元	**2021 HK$'000 千港元**	2020 HK$'000 千港元
RMB	人民幣	**1,674**	1,542	**142,369**	175,294
HK Dollars	港元	**74,011**	71,983	**—**	—

47. 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.

47. 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。

		2021 HK$'000 千港元	2020 HK$'000 千港元
Increase in profit/decrease in loss for the year	年內溢利增加／虧損減少	**13,846**	10,183

47. 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 equity instruments held for trading. 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 new energy vehicle and financial services sectors. 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 debt and equity instruments held for trading at the end of the reporting period.

If the prices or fair values of these respective financial assets 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 or HK$260,804,000, respectively (2020: post-tax loss would decrease/increase by HK$18,370,000 or HK$73,480,000, respectively) as a result of the changes in fair value of investments in debt and equity instruments held for trading.

Credit risk and impairment assessment

As at 31 March 2021, 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.

47. 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

本集團因其持作買賣權益工具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新能源汽車及金融服務行業的股本證券。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持作買賣債務及權益工具投資所面對價格風險而釐定。

由於持作買賣債務及權益工具投資之公平價值變動，倘有關金融資產之價格或公平價值上升／下降5%或20%，截至2021年3月31日止年度税後溢利將分別上升／下降65,201,000港元或260,804,000港元(2020：税後虧損將分別下降／上升18,370,000港元或73,480,000港元)。

信貸風險及減值評估

於2021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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables

In order to minimise the credit risk of the receivables, 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 debtor balances individually or collectively with appropriate grouping by common risk characteristics.

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.

47. 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)

貿易應收賬款

為盡量降低應收賬款之信貸風險，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應收賬款結餘進行個別或集體減值評估。

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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loan receivables (Continued)

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.

Amount(s) due from associates/a joint venture

The credit risks of amount(s) due from associates and a joint venture are managed through an internal process. The Group actively monitors the outstanding amount owed by each related 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 associates and the joint ventures. 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.

47. 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(續)

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之財務背景以及借款人之財務狀況及該個別貸款之預計收款後釐定。

應收聯營公司／一間合營企業款項

應收聯營公司及一間合營企業款項之信貸風險乃透過內部程序管理。本集團積極監察各關聯人士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，本集團密切監察聯營公司及合營企業之財務表現。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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Concentration of credit risk

The Group has concentration of credit risks in relation to its bank balances that are deposited at several banks. Management of the Group considers that the credit risk on liquid funds which are deposited at several banks is limited, because the counterparties are banks with high credit-ratings.

The Group had concentration of credit risk as the total loan receivables as at 31 March 2021 is due from five (2020: seven) borrowers.

The credit risk on investments in listed debt securities is limited because the counterparties are corporations of good reputation.

The Group does not have significant concentration of credit risk on investments in listed securities as counterparties are brokers of good reputation.

Other than the above, the Group has no other significant concentration of credit risk, the exposure of which spreads over a number of counterparties.

47. 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)

信貸集中風險

本集團就其存放於若干銀行之銀行結餘承受信貸集中風險。本集團管理層認為，由於交易對手均為獲高信貸評級之銀行，存放於若干銀行之流動資金之信貸風險有限。

由於於2021年3月31日之應收貸款總額是應收五名(2020：七名)借款人之款項，本集團面對信貸集中風險之情況。

由於交易對手均為具有良好聲譽之公司，故投資於上市之債務證券之信貸風險屬有限。

由於交易對手均為具有良好聲譽之經紀，故本集團投資上市證券之信貸風險並無明顯集中。

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。

47. FINANCIAL INSTRUMENTS (CONTINUED) 47. 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) ***信貸風險及減值評估(續)***

Concentration of credit risk (Continued) **信貸集中風險(續)**

The Group's internal credit risk grading assessment comprises the following categories:

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 貿易應收賬款	Other financial assets/other items 其他金融資產／其他項目
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

47. FINANCIAL INSTRUMENTS (CONTINUED)

47. 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 (included those classified as held for sale) as at 31 March 2021 and 31 March 2020, which are subject to ECL assessment:

信貸風險及減值評估(續)

下表為本集團於2021年3月31日及2020年3月31日須進行預期信貸虧損評估之金融資產(包括分類為持作出售之金融資產)之信貸風險詳情:

	Notes 附註	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	2021 Gross carrying amount 2021賬面總值 HK$'000 千港元	2020 Gross carrying amount 2020賬面總值 HK$'000 千港元
Loan receivables *(note i)* 應收貸款*(附註i)*	28	Performing 良好	12m ECL 12個月預期信貸虧損	**52,000**	108,800
		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)	**122,800**	173,700
Amounts due from associates *(note i)* 應收聯營公司款項*(附註i)*	29	Performing 良好	12m ECL 12個月預期信貸虧損	**–**	7,302
		Underperforming 欠佳	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**–**	70,000
Amount due from a joint venture *(note i)* 應收一間合營企業款項*(附註i)*	30	Performing 良好	12m ECL 12個月預期信貸虧損	**1,196**	3,335
Trade receivables *(note ii)* 貿易應收賬款*(附註ii)*	31	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**66,924**	38,113
		Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**18,165**	20,789
Other receivables *(note iii)* 其他應收賬款*(附註iii)*	31	Performing 良好	12m ECL 12個月預期信貸虧損	**340,224**	51,593
		Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**28,177**	78,502
Pledged bank deposits *(note iv)* 已抵押銀行存款*(附註iv)*	34	Performing 良好	12m ECL 12個月預期信貸虧損	**7,012**	11,528
Short-term bank deposits *(note iv)* 短期銀行存款*(附註iv)*	34	Performing 良好	12m ECL 12個月預期信貸虧損	**10,901**	48,959
Bank balances *(note iv)* 銀行結存*(附註iv)*	34	Performing 良好	12m ECL 12個月預期信貸虧損	**171,370**	338,826
Amounts due from former subsidiaries in liquidation 應收清盤中前附屬公司款項	44	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**2,733,832**	–

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes:

(i) As part of the Group's credit risk management, the Group applies internal credit rating for its borrowers on the outstanding amounts. The ECL rates are estimated based on its credit rating, past and current default record and current past due exposure of the borrower of which the average loss rate for not credit-impaired borrowers and credit-impaired borrowers ranging from 5% to 12% (2020: from 2% to 4.5%) and 60% to 100% (2020: 50% to 75%) respectively. Loss allowance for the amount due from a joint venture is insignificant based on 12m ECL.

The ECL Provision for significant 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.

(ii) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance on lifetime ECL basis for performing trade receivables at 31 March 2021. Loss allowances for the performing trade receivables are insignificant. The provision matrix for groupings of trade receivables is based on debtors' historical payment pattern taking into consideration of quantitative, qualitative and forward-looking information that is reasonable and supportable available.

(iii) For the purposes of internal credit risk management, the Group uses historical past due experience and forward-looking information to assess whether credit risk has increased significantly since initial recognition. Loss allowances for the performing other receivables are insignificant. The ECL rates of credit-impaired other receivables are ranging from 60% to 100% (2020: 50% to 100%).

(iv) Pledged bank deposits, short-term bank deposits and bank balances were 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.

47. 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) 作為本集團信貸風險管理之一部分,本集團就其借款人之未償還金額應用內部信貸評級。預期信貸虧損率乃根據借款人之信貸評級、過往及目前違約記錄以及目前逾期風險而估計,並無信貸減值的借款人及信貸減值的借款人之平均損失率分別為介乎5%至12%(2020:2%至4.5%)及60%至100%(2020:50%至75%)。根據12個月預期信貸虧損,應收一間合營企業款項之虧損撥備並不重大。

對重大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。

(ii) 就貿易應收賬款而言,於2021年3月31日,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之虧損撥備。良好之貿易應收賬款之虧損撥備並不重大。有關貿易應收賬款歸類之撥備矩陣乃基於應收賬款之過往付款模式,並經考慮現有合理及可靠的定量、定性及前瞻性資料釐定。

(iii) 就內部信貸風險管理而言,本集團使用過往逾期記錄及前瞻性資料評估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並不重大。其他應收款項之預期信貸虧損率介乎60%至100%(2020:50%至100%)。

(iv) 已抵押銀行存款、短期銀行存款及銀行結存乃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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

47. 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 following table shows reconciliation of loss allowances that have been recognised for trade receivables, other receivables, loan receivables, amounts due from associates and amounts due from former subsidiaries in liquidation.

信貸風險及減值評估(續)

下表列示貿易應收賬款、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		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	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$'000 千港元	12m ECL 12個月預期信貸虧損 HK$'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	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$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$'000 千港元
At 1 April 2019	於2019年4月1日	117	20,146	1,800	30	12,214	8,378	–	–	1,400	–	–	–
Transfer	轉撥	–	–	(1,800)	–	1,800	(6,328)	–	6,328	(1,400)	1,400	–	–
Provided for during the year	年內撥備之款項	879	10	–	17	33,876	1,306	–	122,697	–	7,350	–	–
Disposal of subsidiaries	出售附屬公司	(173)	(2,189)	–	(47)	(616)	–	–	–	–	–	–	–
Reclassified as held for sale	重新分類為持作出售	(800)	–	–	–	–	–	–	–	–	–	–	–
Unwind of discount	折現值回撥	–	–	–	–	3,614	–	–	–	–	–	–	–
Exchange realignment	匯兌調整	(23)	(1,228)	–	–	(773)	–	–	–	–	–	–	–
At 31 March 2020 and 1 April 2020	於2020年3月31日及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 *(note)*	年內撥備之款項*(附註)*	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	於2021年3月31日	–	18,165	–	–	26,860	2,600	1,800	113,680	–	–	–	1,603,681

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

note: During the year, certain receivables from borrowers, debtors and associates have past due and default in contractual repayment of debts. In addition, some of the borrowers and debtors were also considered as having significant financial difficulties. As such, the corresponding loan receivables, other receivables (including interest receivables) and amounts due from associates were transferred from 12m ECL/Lifetime ECL (not credit-impaired) to Lifetime ECL (credit-impaired), with additional loss allowances of HK$126,674,000, HK$48,615,000 and HK$73,452,000 recognised respectively during the year ended 31 March 2021. The Group encountered difficulties in the recovery of debts in default and determined to recover the debts through liquidation. Any debt eventually recovered by liquidators in future is expected to be distributed to the Group in accordance with the relevant insolvency laws and regulations.

47. 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：*於年內，若干應收借款人、債務人及聯營公司之款項已逾期及違反償還債務合約。此外，若干借款人及債務人亦被視為擁有嚴重財政困難。因此，相應的應收貸款、其他應收賬款(包括應收利息)及應收聯營公司款項由12個月預期信貸虧損╱全期預期信貸虧損(並無信貸減值)轉撥至全期預期信貸虧損(信貸減值)，截至2021年3月31日止年度分別確認額外虧損撥備126,674,000港元、48,615,000港元及73,452,000港元。本集團在收回違約債務時遇到困難，並決定透過清盤收回債務。未來清盤人最終收回之任何債務預期將根據有關破產法律法規分配予本集團。

47. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

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. There are unutilised banking facilities of approximately HK$20 million (2020: HK$247 million) and unutilised margin account facilities of approximately HK$74 million (2020: HK$21 million) available to finance the Group's working capital requirements. 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.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險

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。本集團尚未動用之銀行融資額約2,000萬港元(2020：2.47億港元)及尚未動用之保證金賬戶融資額約7,400萬港元(2020：2,100萬港元)可應付其營運資金需求。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。

47. FINANCIAL INSTRUMENTS (CONTINUED) 47. 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
2021							
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	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
Lease liabilities	租賃負債	5.97	1,937	5,593	14,667	22,197	19,248
Amounts due to non-controlling interests	應付非控股權益款項	–	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
			1,442,513	194,830	235,490	1,872,833	1,800,639

		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
2020							
Non-derivative financial liabilities	**非衍生金融負債**						
Trade and other payables	貿易及其他應付賬款	–	120,896	164	–	121,060	121,060
Lease liabilities	租賃負債	4.98	2,786	5,590	13,575	21,951	19,979
Amounts due to non-controlling interests	應付非控股權益款項	–	96,132	–	–	96,132	96,132
Bank and other borrowings	銀行及其他借款						
– fixed rate interest bearing	– 定息	6.46	43,700	117,812	258,496	420,008	345,771
– variable rate interest bearing	– 浮息	3.87	36,162	10,237	–	46,399	46,101
			299,676	133,803	272,071	705,550	629,043

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.

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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

(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 are determined.

47. 金融工具(續)

(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

於各呈報期完結時,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之公平價值的資料。

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	**於2021年3月31日**			
Financial assets	**金融資產**			
Financial assets at FVPL:	*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 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	**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**

47. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

(ii) *Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

47. 金融工具(續)

(c) 金融工具之公平價值計量(續)

(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 2020	**於2020年3月31日**			
Financial assets	**金融資產**			
Financial assets at FVPL:	*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	248,335	—	248,335
— Listed equity instruments held for trading	— 持作買賣之上市權益工具	191,668	—	191,668
Financial assets 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	4,260	—	4,260
— Unlisted equity instruments	— 非上市權益工具	—	309,706	309,706
Total financial assets	總金融資產	444,263	309,706	753,969

note:

Level 1: The fair values of the financial 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 financial instruments are based on Level 3 measurement (as detailed in Note 3) using the valuation techniques described in Note 26.

There were no transfers between the different levels of the fair value hierarchy for both years.

附註：

第一級：在活躍市場買賣之金融工具，其公平價值以呈報期完結時之市場報價釐定。就本集團所持有財務資產而採用之市場報價為現行買盤價。

第三級：金融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26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。

47. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

(iii) Reconciliation of Level 3 fair value measurement of financial instruments

47. 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 2019	於2019年4月1日	360,889
Disposal of subsidiaries *(Note 45)*	出售附屬公司*(附註45)*	(321)
Loss on revaluation recognised in other comprehensive income	於其他全面收益確認之重估虧損	(50,855)
Exchange realignment	匯兑調整	(7)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	309,706
Loss on revaluation recognised in other comprehensive income	於其他全面收益確認之重估虧損	(73,020)
At 31 March 2021	於2021年3月31日	236,686

Included in other comprehensive income is revaluation loss of HK$73,020,000 (2020: HK$50,855,000) relating to unlisted investments in 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重估虧損73,020,000港 元(2020：50,855,000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投資有關，並呈報為投資重估儲備變動。

48. 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.

48. 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$'000 千港元	Amounts due to non-controlling interests 應付非控股權益款項 HK$'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	Total 總額 HK$'000 千港元
At 1 April 2019	於2019年4月1日	9,964	95,683	1,044,284	6,686	1,156,617
Financing cash flows	融資現金流量	(6,364)	1,179	(51,497)	(46,000)	(102,682)
Finance costs capitalised	撥作資本之融資成本	—	—	—	16,805	16,805
Finance costs *(note)*	融資成本*(附註)*	590	—	—	23,222	23,812
Addition	添置	16,300	—	—	—	16,300
Reclassified as held for sale *(Note 35)*	重新分類為持作出售*(附註35)*	—	—	(169,029)	—	(169,029)
Disposal of subsidiaries *(Note 45)*	出售附屬公司*(附註45)*	—	(2,275)	(428,852)	—	(431,127)
Acquisition of assets through acquisition of subsidiaries *(Note 46)*	透過收購附屬公司進行之資產收購*(附註46)*	—	7,712	40,000	—	47,712
Exchange realignment	匯兑調整	(511)	(6,167)	(43,034)	(60)	(49,772)
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	19,979	96,132	391,872	653	508,636
Financing cash flows	融資現金流量	(10,803)	—	(20,117)	(26,906)	(57,826)
Finance costs capitalised	撥作資本之融資成本	—	—	—	10,886	10,886
Finance costs	融資成本	961	—	—	16,648	17,609
Addition	添置	17,029	—	—	—	17,029
Termination of lease contracts	終止租賃合同	(803)	—	—	—	(803)
Winding up of subsidiaries	附屬公司清盤	(7,900)	—	—	—	(7,900)
Exchange realignment	匯兑調整	785	7,433	28,955	49	37,222
At 31 March 2021	於2021年3月31日	19,248	103,565	400,710	1,330	524,853

note: Finance costs for the year ended 31 March 2020 excluded imputed interest expense on other payable of HK$193,000 (2021: Nil).

*附註：*截至2020年3月31日止年度，融資成本不包括其他應付賬款之推算利息開支193,000港元(2021：無)。

49. 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.

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.

49. 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。

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。

49. RETIREMENT BENEFIT SCHEMES (CONTINUED)

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 2021, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK$2,389,000 (2020: HK$3,238,000).

49. 退休福利計劃(續)

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2021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2,389,000港元(2020：3,238,000港元)。

50. CONTINGENT LIABILITY

As at 31 March 2021, the Group has no contingent liability (2020: Nil).

50. 或然負債

於2021年3月31日，本集團並無或然負債(2020：無)。

51. OPERATING LEASE COMMITMENTS

The Group as a lessor:

Minimum lease payments receivable on leases of investment properties and stock of properties are as follows:

51. 經營租賃承擔

本集團作為出租人：

投資物業及物業存貨租賃之應收最低租金款項如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Within one year	一年內	**1,515**	1,136
In the second year	第二年	**866**	927
In the third year	第三年	**394**	329
In the fourth year	第四年	**—**	104
		2,775	2,496

52. 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:

52. 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：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Property, plant and equipment	物業、機械及設備	**234,807**	67,433
Right-of-use assets	使用權資產	**16,997**	8,867
Bank deposits	銀行存款	**7,012**	11,528
Stock of properties	物業存貨	**277,587**	405,146
Intangible assets	無形資產	**1,083**	—
		537,486	492,974

53. COMMITMENTS

53. 承擔

		2021 HK$'000 千港元	2020 HK$'000 千港元
Expenditure contracted for but not provided 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之開支：		
— Property, plant and equipment	— 物業、機械及設備	**27,499**	114,761
— Investment properties	— 投資物業	**3,692**	2,469
		31,191	117,230

54. RELATED PARTY TRANSACTIONS AND BALANCES

54. 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	2021 HK$'000 千港元	2020 HK$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Interest charged by the Group 本集團收取利息	**4,900**	4,965
(ii) Entity controlled by senior management 高級管理人員控制之實體	Service fees charged to the Group *(note)* 本集團支付服務費*(附註)*	**476**	587
(iii) Entity controlled by substantial shareholder 主要股東控制之實體	Interest charged to the Group *(note)* 本集團支付利息*(附註)*	**263**	—

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的關連交易。

Other than the related party transactions set out in the Note 54(a) 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54(a)所載之關聯人士交易外，概無上文所載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。

(b) The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

(b) 董事及其他主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定，詳情如下：

		2021 HK$'000 千港元	2020 HK$'000 千港元
Short-term benefits	短期福利	**15,729**	19,619
Discretionary bonus	酌情花紅	**939**	60,739
Post-employment benefits	退休福利	**589**	838
		17,257	81,196

(c) Details of the balances with associates and a joint venture at the end of the reporting period are set out in Notes 29 and 30 respectively.

(c) 於報告期完結時，與聯營公司及一間合營企業之結餘詳情分別載列於附註29及30。

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

55. 本公司之財務狀況表及儲備

		2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
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	**1,164,269**	1,119,067
		1,221,254	1,176,052
CURRENT ASSETS	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**1,399,128**	1,790,135
Amounts due from a former subsidiary in liquidation	應收一間清盤中前附屬公司款項	**525,444**	—
Other receivables	其他應收賬款	**764**	1,366
Short-term bank deposits	短期銀行存款	**—**	16,917
Bank balances and cash	銀行結餘及現金	**1,157**	3,079
		1,926,493	1,811,497
CURRENT LIABILITIES	**流動負債**		
Other payables	其他應付賬款	**4,133**	2,743
Other borrowings — due within one year	一年內到期之其他借款	**40,000**	—
		44,133	2,743
NET CURRENT ASSETS	**流動資產淨值**	**1,882,360**	1,808,754
NET ASSETS	**資產淨值**	**3,103,614**	2,984,806
CAPITAL AND RESERVES	**資本及儲備**		
Share capital	股本	**110,392**	551,958
Reserves *(note)*	儲備*(附註)*	**2,993,222**	2,432,848
TOTAL EQUITY	**總權益**	**3,103,614**	2,984,806

55. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

55. 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 2019	於2019年4月1日	544,511	—	1,998,373	2,542,884
Loss for the year	年度虧損	—	—	(110,036)	(110,036)
At 31 March 2020 and 1 April 2020	於2020年3月31日及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 42)*	股本重組*（附註42）*	—	441,566	—	441,566
At 31 March 2021	於2021年3月31日	544,511	441,566	2,007,145	2,993,222

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

56. 主要附屬公司、聯營公司及合營企業資料

(a) Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows:

(a) 本公司主要附屬公司於2021年及2020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	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
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	Investment holding 投資控股
Jiangsu Wanhua Real Estate Development Co., Ltd. ("Jiangsu Wanhua") 江蘇萬華房地產開發有限公司(「江蘇萬華」)	The PRC 中國	RMB70,000,000 (2020: US$8,800,000) registered capital *(note (iii) below)* 人民幣70,000,000元（2020：8,800,000美元）註冊資本*（下文附註(iii)）*	**75 (note (ii) below)** **（下文附註(ii)）**	100 (note (i) below) （下文附註(i)）	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 (2020:US$100,000,000) registered capital *(note (ii) below)* 123,880,000美元（2020：100,000,000美元）註冊資本*（下文附註(ii)）*	**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
Jiaxing Feeder Port Investment Limited 嘉興內河港投資有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股股份	**100**	100	Ports operation and infrastructure investment 港口營運及基建投資

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows: (Continued)

(a) 本公司主要附屬公司於2021年及2020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	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
Jiaxing International Container Feeder Port Limited 嘉興內河國際集裝箱碼頭有限公司	The PRC 中國	RMB262,800,000 registered capital *(note (ii) below)* 人民幣262,800,000元註冊資本 *(下文附註(ii))*	– *(note (iv) below)* *(下文附註(iv))*	90	Port operation 港口營運
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	100	100	Securities investment 證券投資
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	75	75	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	Property Development 物業發展
Paul Y. Corporation Limited 保華集團有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	– *(note (iv) below)* *(下文附註(iv))*	100	Ports operation and infrastructure investment 港口營運及基建投資

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows: (Continued)

(a) 本公司主要附屬公司於2021年及2020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	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
Paul Y. Investments Limited	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	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	Investment holding 投資控股
PYI Management Limited 保華集團管理有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股股份	– *(note (v) below)* *(下文附註(v))*	100	Provision of management services 提供管理服務
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	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	Investment holding 投資控股

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows: (Continued)

(a) 本公司主要附屬公司於2021年及2020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	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
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) below)* 20,000,000美元註冊資本 *(下文附註(i))*	**100**	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	**100**	100	Provision of credit services, securities trading and investment 提供信貸服務、證券買賣及投資
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) below)* 41,000,000美元註冊資本 *(下文附註(i))*	**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 (2020: US$18,950,000) registered capital *(note (i) below)* 61,483,282美元(2020：18,950,000美元)註冊資本 *(下文附註(i))*	**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) below)* 人民幣45,000,000元註冊資本 *(下文附註(ii))*	**75**	75	Development, investment and sale of properties 物業發展、投資及銷售

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows: (Continued)

(a) 本公司主要附屬公司於2021年及2020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	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
江蘇小洋口温泉開發有限公司	The PRC 中國	US$14,700,000 registered capital *(notes (ii) and (iii) below)* 14,700,000美元註冊資本 *(下文附註(ii)及(iii))*	**51**	51	Development of recreational facilities 休憩設施發展

All of the above subsidiaries are limited companies indirectly held by the Company.

上述所有附屬公司均為由本公司間接持有之有限公司。

notes:

(i) Being the wholly-foreign-owned-enterprises.

(ii) Being the sino-foreign equity joint ventures.

(iii) As at 31 March 2021, the registered capitals of Jiangsu Wanhua and 江蘇小洋口温泉開發有限公司 were paid up to RMB69,778,163 (2020: US$8,800,000) and US$14,700,000 (2020: US$10,000,000) respectively.

(iv) These companies ceased to be subsidiaries of the Company as a result of the disposals detailed in Note 45.

(v) The Company lost control over the company as a result of the liquidation detailed in Note 44.

附註：

(i) 此等公司為外商獨資企業。

(ii) 此等公司為中外合資經營企業。

(iii) 於2021年3月31日，江蘇萬華及江蘇小洋口温泉開發有限公司之註冊資本分別已繳人民幣69,778,163元(2020：8,800,000美元)及14,700,000美元(2020：10,000,000美元)股款。

(iv) 由於附註45所詳述之出售事項，該等公司不再為本公司之附屬公司。

(v) 由於附註44所詳述之清盤事項，本公司失去對該公司的控制權。

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Particulars of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows: (Continued)

Remark: Except for the subsidiaries as disclosed in note (iii), the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2021 and 2020.

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.

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

56. 主要附屬公司、聯營公司及合營企業資料(續)

(a) 本公司主要附屬公司於2021年及2020年3月31日之詳情如下：(續)

*備註：*除於附註(iii)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2021年及2020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。

(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	Voting rights held by non-controlling interests 非控股權益持有之投票權		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	
		2021	2020	**2021** **HK$'000** **千港元**	2020 HK$'000 千港元	**2021** **HK$'000** **千港元**	2020 HK$'000 千港元
Jiangsu Yangtong 江蘇洋通	The PRC 中國	**25%**	25%	**(84,115)**	1,856	**292,496**	305,798
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司				**(17,715)**	5,457	**41,416**	69,132
				(101,830)	7,313	**333,912**	374,930

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(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。

		2021 HK$'000 千港元	2020 HK$'000 千港元
Results of the entities:	*該等實體業績:*		
Revenue	收入	**83,248**	—
(Loss) profit for the year attributable to owners of the entity	該實體擁有人應佔年度(虧損)溢利	**(336,462)**	7,423
(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	**(252,347)**	5,567
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**(84,115)**	1,856
		(336,462)	7,423
Other comprehensive income (expense), attributable to	以下人士應佔其他全面收益(開支)		
— owners of the Company	— 本公司擁有人	**77,337**	(63,988)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**25,778**	(21,329)
		103,115	(85,317)
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	**(175,010)**	(58,421)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**(58,337)**	(19,473)
		(233,347)	(77,894)

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(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)

		2021 HK$'000 千港元	2020 HK$'000 千港元
Financial position:	*財務狀況:*		
Non-current assets	非流動資產	**942,027**	1,234,818
Current assets	流動資產	**1,028,278**	1,434,356
Current liabilities	流動負債	**(339,929)**	(647,833)
Non-current liabilities	非流動負債	**(460,392)**	(798,149)
		1,169,984	1,223,192
Equity attributable to	以下人士應佔權益		
— owners of the Company	— 本公司擁有人	**877,488**	917,394
— non-controlling interests holding the entity	— 持有該實體之非控股權益	**292,496**	305,798
		1,169,984	1,223,192
Cash flows:	*現金流量:*		
Net cash outflow from operating activities	經營活動之現金流出淨額	**(28,033)**	(1,992)
Net cash outflow from investing activities	投資活動之現金流出淨額	**(92,743)**	(2,818)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	**130,656**	(5,682)
Effect of foreign exchange rate changes	外幣匯率改變影響	**2,841**	(1,051)
Net cash inflow (outflow)	現金流入(流出)淨額	**12,721**	(11,543)

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(續)

(c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2021 and 2020 are as follows:

(c) 本公司間接持有之本公司主要聯營公司於2021年及2020年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
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$122,055,900 ordinary shares 122,055,900港元普通股股份	**48.23**	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$225,495,157 ordinary shares 225,495,157港元普通股股份	**33.33**	—	Money lending 放債
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	**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
Jiangyin Sunan International Container Terminal Co., Ltd 江陰蘇南國際集裝箱碼頭有限公司	The PRC 中國	RMB400,000,000 registered capital *(note (i) below)* 人民幣400,000,000元註冊資本*（下文附註(i)）*	**— *(note (ii) below* *（下文附註(ii)）***	40	Port operation 港口營運

notes:

(i) Being the sino-foreign equity joint venture.

(ii) The company ceased to be associate of the Company as a result of the disposal detailed in Note 45.

附註：

(i) 此等公司為中外合資經營企業。

(ii) 由於附註45所詳述之出售事項，該公司不再為本公司之聯營公司。

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

56. 主要附屬公司、聯營公司及合營企業資料(續)

(d) Particulars of the Company's principal joint ventures at 31 March 2021 and 2020 are as follows:

(d) 本公司主要合營企業於2021年及2020年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ registration 註冊成立／註冊地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of issued share capital/registered capital attributable to the Group 本集團應佔已發行股本／註冊資本百分比		Principal activities 主要業務
			2021 %	2020 %	
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital *(note below)* 人民幣53,000,000元註冊資本*（下文附註）*	**50**	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 below)* 人民幣10,000,000元註冊資本*（下文附註）*	**50**	50	Property holding 持有物業

note: Being the wholly-foreign-owned-enterprises.

*附註：*此等公司為外商獨資企業。

The above tables list the subsidiaries, associates and joint ventures 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 and joint ventures would, in the opinion of the directors of the Company, result in excessive length of particulars.

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、聯營公司及合營企業。本公司董事認為，詳列其他附屬公司、聯營公司及合營企業之資料將令篇幅冗長。

57. EVENTS AFTER THE REPORTING PERIOD

On 13 April 2021, the Group subscribed convertible bonds issued by Imagi Brokerage Limited in the principal amount of HK$100,000,000 which bears interest at the rate of 5.5% per annum. Further details of the subscription were disclosed in the Company's announcement dated 13 April 2021.

On 21 April 2021, the Group subscribed convertible bonds issued by Co-Lead Holdings Limited in the principal amount of HK$100,000,000 which bears interest at the rate of 6% per annum. Further details of the subscription were disclosed in the Company's announcements dated 21 April 2021 and 4 June 2021.

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, 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 transferring consideration. Accordingly, Paul Y. Engineering becomes a non-wholly-owned subsidiary of the Group. The acquisition method of accounting would be adopted and the financial statements of Paul Y. Engineering would be consolidated into the consolidated financial statements of the Group starting from 1 June 2021. Because the acquisition of Paul Y. Engineering was effected shortly before the date of approval of financial statements, it is not practicable to disclose further financial impact on the acquisition. Further details of the voting right assignment were disclosed in the Company's announcement dated 1 June 2021.

57. 本報告期後之事項

於2021年4月13日，本集團以本金金額100,000,000港元認購Imagi Brokerage Limited發行年利率為5.5%之可換股債券。有關認購事項的進一步詳情已披露於本公司日期為2021年4月13日之公告。

於2021年4月21日，本集團以本金金額100,000,000港元認購Co-Lead Holdings Limited發行年利率為6%之可換股債券。有關認購事項的進一步詳情已披露於本公司日期為2021年4月21日及2021年6月4日之公告。

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，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，故本集團在並無付出轉讓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。因保華建業之收購只在財務報表核准日不久之前生效，本公司若披露該收購之進一步財務影響乃屬實際上不可行。有關投票權轉讓的進一步詳情已披露於本公司日期為2021年6月1日之公告。

FINANCIAL SUMMARY
財務概要

		For the year ended 31 March 截至3月31日止年度				
		2017	2018	2019	2020	**2021**
		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	553,977	624,400	628,368	363,929	**277,287**
Profit (loss) before taxation	除税前溢利(虧損)	(22,701)	714,220	89,084	(507,523)	**(172,701)**
Taxation	税項	(1,318)	(212,461)	(24,728)	(57,432)	**222,161**
Profit (loss) for the year	年度溢利(虧損)	(24,019)	501,759	64,356	(564,955)	**49,460**
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(34,143)	477,390	49,208	(572,268)	**151,290**
Non-controlling interests	非控股權益	10,124	24,369	15,148	7,313	**(101,830)**
		(24,019)	501,759	64,356	(564,955)	**49,460**

		At 31 March 於3月31日				
		2017	2018	2019	2020	**2021**
		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	7,781,556	8,119,334	7,668,493	5,667,343	**6,580,445**
Total liabilities	總負債	(2,972,950)	(2,506,542)	(2,358,917)	(1,614,554)	**(2,347,639)**
		4,808,606	5,612,792	5,309,576	4,052,789	**4,232,806**
EQUITY	**權益**					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	4,009,174	4,711,814	4,446,094	3,677,859	**3,898,894**
Non-controlling interests	非控股權益	799,432	900,978	863,482	374,930	**333,912**
		4,808,606	5,612,792	5,309,576	4,052,789	**4,232,806**

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's 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	March 2022 2022年3月	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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