



BLUE RIVER HOLDINGS LIMITED
藍河控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0498.HK

INTERIM REPORT 2021/2022 中期報告

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Leung Chung Ki
Ma Ka Ki
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

執行董事

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

獨立非執行董事

梁松基
馬嘉祺
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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

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

LEGAL ADVISERS

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

FINANCIAL ADVISER

Akron Corporate Finance Limited

SHARE INCENTIVE SCHEMES ADMINISTRATOR

BOCI Securities Limited
(Share Option Scheme — Administrator)

主要往來銀行

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

法律顧問

翁震寰律師事務所
康德明律師事務所(百慕達)

財務顧問

亞貝隆資本有限公司

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)

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊地址

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Suites 2801–03, 28th Floor
China United Centre
28 Marble Road
North Point
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Tel: +852 3198 0469
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主要營業地點

香港
北角
馬寶道28號
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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

股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
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STOCK CODE

Hong Kong Stock Exchange 498

股份代號

香港聯交所 498

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we would like to present the unaudited interim results of the Company for the six months ended 30 September 2021 to the shareholders of the Company (the “Shareholders”).

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2021, the Group recorded a consolidated revenue of approximately HK\$4,583 million (2020: HK\$191 million) which was mainly attributable to the consolidation of the results of Paul Y. Engineering Group Limited (“Paul Y. Engineering”) after the Group obtained control of Paul Y. Engineering on 1 June 2021. Accordingly, the Group’s gross profit increased by 160% from last interim period to approximately HK\$221 million (2020: HK\$85 million), which represented a gross margin of 5% (2020: 44%) of the consolidated revenue, reflecting the lower gross margin of the engineering business.

During the period, the Group recorded a loss before taxation of approximately HK\$1,273 million (2020: HK\$349 million), which was composed of:

- (i) net gain of approximately HK\$240 million (2020: HK\$32 million) in engineering segment;
- (ii) net loss of approximately HK\$16 million (2020: gain of HK\$146 million) in ports and logistics segment;
- (iii) net loss of approximately HK\$380 million (2020: HK\$715 million) in property segment;
- (iv) net loss of approximately HK\$1,158 million (2020: gain of HK\$287 million) in securities segment;
- (v) net loss of approximately HK\$6 million (2020: HK\$64 million) in financial services segment;

各位股東：

我們謹代表Blue River Holdings Limited藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本公司截至二零二一年九月三十日止六個月之未經審核中期業績。

財務表現及狀況回顧

截至2021年9月30日止六個月，本集團錄得綜合收入約45.83億港元(2020：1.91億港元)，主要由於本集團於2021年6月1日取得Paul Y. Engineering Group Limited保華建業集團有限公司(「保華建業」)之控制權後綜合入賬保華建業之業績所致。因此，本集團毛利較上一期間增加160%至約2.21億港元(2020：8,500萬港元)，毛利率佔綜合收入5%(2020：44%)，反映工程業務較低的毛利率。

期內，本集團錄得除稅前虧損約12.73億港元(2020：3.49億港元)，當中包括：

- (i) 工程分部之收益淨額約2.4億港元(2020：3,200萬港元)；
- (ii) 港口及物流分部之虧損淨額約1,600萬港元(2020：收益1.46億港元)；
- (iii) 物業分部之虧損淨額約3.8億港元(2020：7.15億港元)；
- (iv) 證券分部之虧損淨額約11.58億港元(2020：收益2.87億港元)；
- (v) 金融服務分部之虧損淨額約600萬港元(2020：6,400萬港元)；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- | | |
|---|--|
| (vi) net corporate and other expenses of approximately HK\$69 million (2020: HK\$48 million); | (vi) 企業及其他開支淨額約6,900萬港元(2020: 4,800萬港元); |
| (vii) net exchange gain of approximately HK\$4 million (2020: HK\$22 million); | (vii) 匯兌收益淨額約400萬港元(2020: 2,200萬港元); |
| (viii) other income from the distribution from former subsidiaries in liquidation of approximately HK\$141 million (2020: Nil); and | (viii) 清盤中前附屬公司分派之其他收入約1.41億港元(2020: 無); 及 |
| (ix) finance costs of approximately HK\$29 million (2020: HK\$9 million). | (ix) 融資成本約2,900萬港元(2020: 900萬港元)。 |

After taking into account the tax credit of approximately HK\$197 million (2020: HK\$211 million), the Group recorded loss for the period of approximately HK\$1,076 million (2020: HK\$138 million).

經考慮稅項撥入約1.97億港元(2020: 2.11億港元)後,本集團錄得期間虧損約10.76億港元(2020: 1.38億港元)。

Net loss for the period attributable to the owners of the Company was approximately HK\$1,037 million (2020: HK\$34 million) and basic loss per share was approximately HK93.9 cents (2020: HK3.1 cents). The net loss was mainly attributable to (a) loss on changes in fair value of investments in debt and equity instruments held for trading of approximately HK\$1,065 million (2020: gain of approximately HK\$273 million), after netting off relevant deferred tax credit of approximately HK\$103 million (2020: Nil); (b) write-down of stock of properties of approximately HK\$95 million (2020: HK\$302 million) after netting off relevant deferred tax credit of approximately HK\$6 million (2020: HK\$156 million) and share of loss by non-controlling interest of approximately HK\$16 million (2020: HK\$89 million); (c) loss on fair value changes of investment properties of approximately HK\$123 million (2020: HK\$88 million), after netting off relevant deferred tax credit of approximately HK\$88 million (2020: HK\$82 million) and share of loss by non-controlling interest of approximately HK\$22 million (2020: HK\$22 million); offset by (d) the gain of approximately HK\$212 million (2020: Nil) on the remeasurement of the Group's 48.23% equity interest in Paul Y. Engineering to fair value at the deemed acquisition date of 1 June 2021; and (e) other income from the distributed from former subsidiaries in liquidation of approximately HK\$141 million (2020: Nil).

本公司擁有人應佔期間虧損淨額約為10.37億港元(2020: 3,400萬港元),而每股基本虧損約為93.9港仙(2020: 3.1港仙)。虧損淨額乃主要由於:(a)抵銷相關遞延稅項撥入約1.03億港元(2020: 無)後,持作買賣債務及權益工具投資之公平價值變動虧損約10.65億港元(2020: 收益約2.73億港元);(b)抵銷相關遞延稅項撥入約600萬港元(2020: 1.56億港元)及非控股權益攤佔虧損約1,600萬港元(2020: 8,900萬港元)後,物業存貨之減值撇減約9,500萬港元(2020: 3.02億港元);(c)抵銷相關遞延稅項撥入約8,800萬港元(2020: 8,200萬港元)及非控股權益攤佔虧損約2,200萬港元(2020: 2,200萬港元)後,投資物業之公平價值變動虧損約1.23億港元(2020: 8,800萬港元);及由(d)於2021年6月1日視作收購日期重新計量本集團於保華建業48.23%股權至公平價值之收益約2.12億港元(2020: 無);及(e)清盤中前附屬公司分派之其他收入約1.41億港元(2020: 無)所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

When compared with the Group's financial position as at 31 March 2021, total assets increased by 86% to approximately HK\$12,224 million (31.3.2021: HK\$6,580 million), as a result of the consolidation of the financial position of Paul Y. Engineering during the period. As at 30 September 2021, net current assets amounted to approximately HK\$1,717 million (31.3.2021: HK\$2,677 million), whereas current ratio deriving from the ratio of current assets to current liabilities decreased to 1.22 times (31.3.2021: 2.65 times). After taking into account (a) the net loss of approximately HK\$1,037 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\$50 million recognised in the investment revaluation reserve; (c) the Renminbi exchange surplus of approximately HK\$18 million arising from translation of foreign operations; and (d) the reclassification of exchange deficits to profit or loss upon deemed disposal of an associate and a joint venture of approximately HK\$12 million, equity attributable to owners of the Company decreased by 27% to approximately HK\$2,842 million (31.3.2021: HK\$3,899 million), representing HK\$2.57 (31.3.2021: HK\$3.53) per share as at 30 September 2021.

Net cash outflow from operating activities was approximately HK\$32 million (2020: HK\$75 million). Net cash inflow from investing activities was approximately HK\$762 million (2020: HK\$450 million) and net cash outflow from financing activities was approximately HK\$14 million (2020: inflow of HK\$21 million). Consequently, there was a net increase in available cash and cash equivalents of approximately HK\$716 million (2020: HK\$396 million) during the period.

與本集團於2021年3月31日之財務狀況相比，總資產增加86%至約122.24億港元(31.3.2021：65.80億港元)，此乃由於期內綜合入賬保華建業之財務狀況所致。於2021年9月30日，流動資產淨值約17.17億港元(31.3.2021：26.77億港元)，而以流動資產對流動負債所計算之流動比率減少至1.22倍(31.3.2021：2.65倍)。經計及(a)虧損淨額約10.37億港元；(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5,000萬港元；(c)因換算海外業務而產生之人民幣匯兌盈餘約1,800萬港元；及(d)於視作出售聯營公司及合營企業後重新分類匯兌虧損至損益約1,200萬港元，於2021年9月30日，本公司擁有人應佔權益減少27%至約28.42億港元(31.3.2021：38.99億港元)，相等於每股2.57港元(31.3.2021：3.53港元)。

經營活動之現金流出淨額約為3,200萬港元(2020：7,500萬港元)。投資活動之現金流入淨額約為7.62億港元(2020：4.50億港元)，融資活動之現金流出淨額約為1,400萬港元(2020：流入2,100萬港元)。因此，期內可用現金及現金等值項目淨額增加約7.16億港元(2020：3.96億港元)。

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT**Paul Y. Engineering (48.23% owned with 58.23% voting rights)**

Upon the acceptance of the approximately 10% voting rights of Paul Y. Engineering on 1 June 2021, Paul Y. Engineering became a subsidiary of the Group and contributed approximately HK\$4,501 million (2020: Nil) and HK\$35 million (2020: Nil) to the segment's revenue and operating profit respectively for the period. On the deemed acquisition date of 1 June 2021, a gain on remeasurement of the Group's 48.23% equity interest in Paul Y. Engineering to fair value of approximately HK\$212 million (2020: Nil) and a loss on release of its exchange deficit of approximately HK\$7 million (2020: Nil) were recorded. Prior to 1 June 2021, Paul Y. Engineering was accounted for as an associate of the Group, of which the Group's share of Paul Y. Engineering's profit as an associate was insignificant for the two months ended 31 May 2021 (six months ended 30 September 2020: HK\$32 million).

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.

Management Contracting division remained the core business and the major contributor of Paul Y. Engineering's revenue for this period. Revenue of this division amounted to approximately HK\$6,400 million (2020: HK\$5,354 million) for the six months ended 30 September 2021, up by approximately 19%. It recorded an operating profit of approximately HK\$121 million (2020: HK\$161 million) for the six months ended 30 September 2021. As at 30 September 2021, the value of contracts on hand was approximately HK\$53,635 million, while the value of work remaining had stood at approximately HK\$29,011 million.

營運回顧及業務發展**保華建業(擁有48.23%權益以及58.23%投票權)**

於2021年6月1日接納保華建業約10%之投票權後，保華建業成為本集團之附屬公司，於期內為本分部貢獻收入及經營溢利約45.01億港元(2020：無)及3,500萬港元(2020：無)。於2021年6月1日視作收購日期，本集團錄得重新計量其持有保華建業之48.23%股權至公平價值而產生之收益約2.12億港元(2020：無)以及匯兌虧損撥回之虧損約700萬港元(2020：無)。於2021年6月1日前，保華建業作為本集團之聯營公司入賬，其中截至2021年5月31日止兩個月本集團應佔保華建業(作為聯營公司)之溢利並不重大(截至2020年9月30日止六個月：3,200萬港元)。

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。

承建管理部門仍為保華建業之主要業務，亦是期內之主要收入來源。於截至2021年9月30日止六個月期間，該部門收入約達64億港元(2020：53.54億港元)，增加約19%。於截至2021年9月30日止六個月，該部門錄得經營溢利約1.21億港元(2020：1.61億港元)。於2021年9月30日，手頭持有合約價值約536.35億港元，而剩餘工程價值維持為約290.11億港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 September 2021, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$4,794 million, representing a decrease of approximately 21% as compared to the amount of approximately HK\$6,103 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$641 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Construction of Public Housing Development at Chiu Shun Road, Tseung Kwan O
- Design and Build Contract for Automated Car Park A at Hong Kong Boundary Crossing Facilities
- Development of Lok Ma Chau Loop Main Works Package 1 Contract 1 — Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1
- Main Contract for Mixed Housing Development at Pak Wo Road, FSSTL 264, Fanling
- Main Contract for Proposed Student Activities Center for Hong Kong International School Association Limited at R.B.L. 1199 Tai Tam Reservoir Road, Tai Tam
- Main Contract Works for the Composite Redevelopment at 11 Ngau Tau Kok Road
- Site Formation and Foundation Works for Proposed Residential Redevelopment at 6 Deep Water Bay Road
- 將軍澳昭信路公共房屋發展項目建造工程
- 港珠澳大橋香港口岸自動化停車場A設計及建造合約
- 落馬洲河套地區發展第一期主體工程合約一：落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期
- 粉嶺上水市地段第264號百和路混合房屋項目總承包合約工程
- 大潭水塘道鄉郊建屋地段第1199號擬建香港國際學校學生活動中心總承包合約工程
- 牛頭角道11號綜合重建發展項目總承包合約工程
- 深水灣道6號擬建住宅重建項目工地平整和地基工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Property Development Management division recorded a profit of approximately HK\$7 million for the six months period ended 30 September 2021. The value of contracts on hand for Property Development Management division at the period end was approximately HK\$89 million. Subsequent to the period end, the division secured further contracts of approximately HK\$14 million.

On 29 July 2021 and 16 September 2021, the Group has entered into a conditional agreement and a supplemental agreement for the acquisition of the 51.76% equity interest of Paul Y. Engineering from its non-controlling shareholder at a consideration of HK\$675 million (the “Proposed Acquisition”), of which the consideration shall be settled by the financial assets held by certain subsidiaries of the Company in kind of company transfer (the “Proposed Disposal I”). Further details of the acquisition were disclosed in the Company’s announcement dated 4 November 2021. On 24 September 2021, the Listing Division of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) informed the Company the Proposed Acquisition, together with the Proposed Disposal I and Proposed Disposal II (as defined in the Property subsection below), form part of a series of transactions and arrangement which constituted an attempt to achieve a listing of Paul Y. Engineering and a means to circumvent the new listing requirements under Chapter 8 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange (the “Decision”). The Board disagreed with the Decision and requested a review of the Decision by the Listing Committee, of which the hearing had been held on 23 November 2021. Further details of the Decision and the Company’s perspective on the Decision were disclosed in the Company’s announcement dated 4 November 2021. Up to the date of this report, the Company had yet to receive the hearing review result from the Listing Committee.

於截至2021年9月30日止六個月期間，物業發展管理部門錄得溢利約700萬港元。物業發展管理部門於期末手頭上之合約價值約為8,900萬港元。期末後，該部門進一步取得約值1,400萬港元之合約。

於2021年7月29日及2021年9月16日，本集團就向保華建業之非控股股東收購其51.76%股權訂立有條件協議及補充協議，代價為6.75億港元（「建議收購事項」），有關代價將透過本公司若干附屬公司持有之金融資產以公司轉讓之形式清償（「建議出售事項I」）。有關收購事項之進一步詳情已於本公司日期為2021年11月4日之公告內披露。於2021年9月24日，香港聯合交易所有限公司（「聯交所」）上市科通知本公司，建議收購事項連同建議出售事項I及建議出售事項II（定義見下文「物業」分節）構成意圖達致保華建業上市並規避聯交所證券上市規則（「上市規則」）第8章項下新上市規定之一系列交易及安排其中一部分（「該決定」）。董事局並不同意該決定，並要求上市委員會覆核該決定，有關聆訊已於2021年11月23日舉行。有關該決定及本公司對該決定之觀點之進一步詳情於本公司日期為2021年11月4日之公告內披露。截至本報告日期，本公司尚未收到上市委員會之聆訊覆核結果。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Ports and Logistics

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 and completed the disposals of Jiangyin Sunan and Jiaying Port in July 2020, contributed a pre-tax disposal gain of approximately HK\$141 million to the segment for the last period.

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

During the period, the liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) distribution and logistics businesses of Minsheng Gas in Wuhan recorded an operating profit of approximately HK\$4 million (2020: loss of HK\$4 million) before the recognition of impairment loss of HK\$20 million (2020: Nil) on the construction in progress of the liquefied natural gas (“LNG”) project. Sales of LPG decreased by 6% to approximately 1,700 tonnes (2020: 1,800 tonnes) and the sales of CNG increased by 38% to approximately 10.1 million m³ (2020: 7.3 million m³) during the period.

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

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.

港口及物流

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，本公司成功抓緊出讓傳統集裝箱及乾散貨碼頭投資之良機，並於2020年7月完成出售江陰蘇南及嘉興碼頭，於上一期間為本分部貢獻稅前出售收益約1.41億港元。

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)

期內，民生石油於武漢的液化石油氣（「液化石油氣」）及壓縮天然氣（「壓縮天然氣」）分銷及物流業務錄得經營溢利約400萬港元（2020：虧損400萬港元），未扣除就液化天然氣（「液化天然氣」）項目在建工程確認之減值虧損2,000萬港元（2020：無）。期內，液化石油氣銷售量減少6%至約1,700噸（2020：1,800噸），而壓縮天然氣銷售量增加38%至約1,010萬立方米（2020：730萬立方米）。

目前，民生石油擁有並經營湖北省最大的液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有三座液化石油氣及四座壓縮天然氣汽車加氣站。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Meanwhile, the Government of the People's Republic of China (the "PRC") 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.

As of 30 September 2021, the pre-construction works for the first phase of LNG project had substantially been completed. However, given the lengthy development process, Minsheng Gas is revisiting its options by taking a more cautious investment approach on the commencement of the LNG project. It is considered that the future profitability of the LNG project, as well as the financing from banks or potential co-investors, are highly subject to the government's approval for the usage of the shoreline of Yangtze River to build three more LNG receiving and filling berth terminals under the development plan. As such, Minsheng Gas is endeavoring to obtain the approval and/or endorsement by the government for the construction of LNG berth terminals at the Yangtze River region in Wuhan City and hold off the main construction commitment on the project in the meantime. In view of the uncertainties on the continuation and recoverability of the LNG project, an impairment of HK\$20 million, approximate to 50% of the pre-construction costs incurred and capitalised, has been recognised during the period.

與此同時，於2015年在巴黎舉行的聯合國氣候變化大會上，中華人民共和國（「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。

截至2021年9月30日，液化天然氣項目第一期之施工前期工作已大致完成。然而，鑑於其漫長的開發過程，民生石油重新審視其可行方案，對開展液化天然氣項目採取更審慎之投資態度。其認為液化天然氣項目之未來盈利，以及來自銀行或潛在共同投資者之融資在很大程度上取決於政府會否批准按照發展計劃使用長江岸線興建另外三座液化天然氣接收及加注碼頭。因此，民生石油致力就於武漢市內之長江流域興建液化天然氣碼頭取得政府批准及／或認可，同時推遲該項目之主體建設工程。鑑於液化天然氣項目持續推進及可收回性之不確定性，期內已確認減值2,000萬港元，相當於已產生及撥作資本之施工前期成本約50%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co. Ltd. ("Yangkou Port Co") did not contribute dividend income to the segment's operating profit for the period (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 30 September 2021, the investment in Yangkou Port Co was stated at fair value of approximately HK\$210 million (31.3.2021: HK\$237 million). The unrealised decrease in fair value of approximately HK\$27 million (2020: HK\$19 million) for the period 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.

洋口港(擁有9.9%權益)

期內，本集團於江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股本權益並無為本分部之經營溢利貢獻股息收入(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9月30日，於洋口港公司的投資按公平價值列賬約為2.1億港元(31.3.2021：2.37億港元)。期內，未變現公平價值減少約2,700萬港元(2020：1,900萬港元)於其他全面開支中確認。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property

The property business recorded an operating loss of approximately HK\$380 million (2020: HK\$715 million) for the period which was mainly attributable to (a) loss on fair value changes of investment properties of approximately HK\$233 million (2020: HK\$192 million), before the relevant deferred tax credit of approximately HK\$88 million (2020: HK\$82 million) and (b) write-down of the stock of properties of approximately HK\$117 million (2020: HK\$547 million), before the relevant deferred tax credit of approximately HK\$6 million (2020: HK\$156 million), which were mostly attributable to the Group's properties at Xiao Yangkou.

The Group has 11.42 sq km (31.3.2021: 11.42 sq km) land bank situated at Xiao Yangkou (the "Land"), which is under development as a regional tourism site of national standard with hot spring and recreational facilities. As at 30 September 2021, approximately 6.81 sq km (31.3.2021: 6.81 sq km) out of the 11.42 sq km (31.3.2021: 11.42 sq km) land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.42 sq km land bank was summarised as follows:

物業

期內，物業業務錄得經營虧損約3.8億港元(2020：7.15億港元)，乃主要由於(a)投資物業之公平價值變動虧損約2.33億港元(2020：1.92億港元)，未計入相關之遞延稅項撥入約8,800萬港元(2020：8,200萬港元)，及(b)由物業存貨作出之減值撇減約1.17億港元(2020：5.47億港元)，未計入相關之遞延稅項撥入約600萬港元(2020：1.56億港元)，其主要歸因於本集團於小洋口之物業。

本集團於小洋口擁有11.42平方公里(31.3.2021：11.42平方公里)之土地儲備(「該土地」)，該地區正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2021年9月30日，11.42平方公里(31.3.2021：11.42平方公里)之土地儲備中約6.81平方公里(31.3.2021：6.81平方公里)已達至開發中或已開發及服務階段。該11.42平方公里之土地儲備之開發狀況概述如下：

Area 面積 (sq km) (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			

MANAGEMENT DISCUSSION AND ANALYSIS

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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 15 to the condensed consolidated financial statements. As at 30 September 2021, the investment properties of approximately 2.88 sq km were measured at fair value of approximately HK\$567 million (31.3.2021: HK\$730 million) and recorded a loss on revaluation (before tax and non-controlling interest) of approximately HK\$176 million (2020: HK\$172 million) for the period.

Land and properties at Xiao Yangkou classified as stock of properties has suffered from the decline in market value of high-end resort properties in recent years, particularly after the new measures in tightening the financing criteria in the property sector to clamp down on the over-concentration of capital in the property market rolled out by the central government in August 2020. Further tightening measures are expected to be introduced by the provincial and local governments to make sure the property control measures of the central government are being closely followed, which poses a prolonged and structural negative impact on the property market. As at 30 September 2021, the Group's certain stock of properties at Xiao Yangkou were written down to their net realisable value of approximately HK\$509 million (31.3.2021: HK\$563 million) and recorded a write-down (before tax and non-controlling interest) of approximately HK\$68 million (2020: HK\$513 million) for the period. Details of the stock of properties and its net realisable value assessment are disclosed in Note 17 to the condensed consolidated financial statements.

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簡明綜合財務報表附註15中披露。於2021年9月30日，約2.88平方公里之投資物業按公平價值計量為約5.67億港元(31.3.2021：7.3億港元)，並於期內錄得除稅及非控股權益前之重估虧損約1.76億港元(2020：1.72億港元)。

近年，受高端度假物業市場價值下調影響，分類為物業存貨之小洋口土地及物業遭受減值，而這情況在中央政府於2020年8月出台收緊房地產行業融資標準之新措施，以控制物業市場資本過度集中現象後尤為明顯。預期省政府及地方政府將進一步收緊有關措施以確保緊跟中央政府的房地產調控政策，因而為物業市場帶來長期及結構性的負面影響。於2021年9月30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5.09億港元(31.3.2021：5.63億港元)，並於期內錄得除稅及非控股權益前之減值撇減約6,800萬港元(2020：5.13億港元)。物業存貨及其可變現淨值評估之詳情已於簡明綜合財務報表附註17中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of the significant size of the Land, land development process of the Land will be a lengthy process. It will also involve substantial cost and time in conducting levelling work for converting land parcels of the Land into developed land such that those land parcels will be ready for further development. The rate of development of the Land will be subject to many elements, such as the government policies, market conditions and internal resources of the Group. Taking into account the unsettled China-US tension and COVID-19 pandemic which cast uncertainty on the macroeconomic conditions and development of the property market in the PRC, the management are of the view to realise its investments in Xiao Yangkou to avoid the risk of further potential loss of the Land. On 15 September 2021, the Group has entered into a conditional agreement with Gold Spell Limited for the sale of the entire property business at Xiao Yangkou at a cash consideration of RMB700 million (the “Proposed Disposal II”). Further details of the Proposed Disposal II were disclosed in the Company’s announcement dated 2 November 2021. Up to the date of this report, the completion of the Proposed Disposal II is still subjected to fulfillment of various conditions precedent, including the approval by shareholders of the Company in the special general meeting.

As at 30 September 2021, a gross floor area of approximately 6,000 sq m (31.3.2021: 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. As affected by the aforesaid unfavorable factors on the PRC property market, the investment properties recorded a loss on fair value change of approximately HK\$27 million (2020: HK\$20 million) for the period. The Group also holds a gross floor area of approximately 7,400 sq m (31.3.2021: 7,400 sq m) of “Nantong International Trade Center” for sale, in which a write-down of approximately HK\$48 million (2020: HK\$34 million) was made during the period.

鑑於該土地規模龐大，該土地之土地開發過程將會是一個漫長過程。同時亦涉及大量成本及時間進行平整工程，將該土地之地塊轉化為已開發土地，以便準備將有關地塊作進一步發展。該土地之開發速度將受制於眾多因素，如政府政策、市況及本集團內部資源。考慮到中美緊張局勢不穩定及2019冠狀病毒病疫情為宏觀經濟狀況及中國房地產市場發展帶來不確定性，管理層認為應變現其於小洋口之投資以避免該土地產生進一步潛在虧損之風險。於2021年9月15日，本集團與Gold Spell Limited訂立有條件協議，以出售於小洋口之全部物業業務，現金代價為人民幣7億元（「建議出售事項II」）。有關建議出售事項II之進一步詳情於本公司日期為2021年11月2日之公告內披露。截至本報告日期，建議出售事項II仍須待達成多項先決條件（包括本公司股東於股東特別大會上批准）後方告完成。

於2021年9月30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（31.3.2021：6,000平方米）之建築面積已租出作酒店營運，並分類為投資物業。受上述對中國房地產市場之不利因素所影響，期內，投資物業錄得公平價值變動虧損約2,700萬港元（2020：2,000萬港元）。本集團亦持有「南通國際貿易中心」約7,400平方米（31.3.2021：7,400平方米）之建築面積以供出售，其於期內作出減值撇減約4,800萬港元（2020：3,400萬港元）。

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In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group holds an office building known as “Pioneer Technology Building”, which has a gross floor area of approximately 20,000 sq m. The building recorded a loss on fair value change of approximately HK\$30 million (2020: HK\$18 million) and generated rental income of approximately HK\$6 million (2020: HK\$6 million) during the period. Its occupancy reached approximately 98% as at 30 September 2021. The building was held as a joint venture with Paul Y. Engineering as at 31 March 2021. Upon the deemed acquisition of Paul Y. Engineering on 1 June 2021, its result has also been consolidated into the Group.

Securities

The securities segment recorded an operating loss of approximately HK\$1,158 million (2020: profit of HK\$287 million), before the relevant deferred tax credit of approximately HK\$103 million (2020: Nil), for the period which was mainly attributable to the net fair value loss of investments in debt and equity instruments held for trading of approximately HK\$1,168 million (2020: gain of HK\$273 million).

As at 30 September 2021, the Group’s portfolio in securities business mainly consisted of (a) investments in equity instruments held for trading amounted to approximately HK\$237 million (31.3.2021: HK\$1,338 million), equivalent to approximately 2% (31.3.2021: 20%) of the Group’s total assets; (b) investments in debt instruments held for trading amounted to approximately HK\$88 million (31.3.2021: HK\$224 million), equivalent to approximately 1% (31.3.2021: 3%) of the Group’s total assets; and (c) investments in listed equity instruments held for long term purpose of approximately HK\$108 million (31.3.2021: HK\$3 million), equivalent to approximately 1% (31.3.2021: 0%) of the Group’s total assets.

本集團於杭州市濱江區杭州高新技術產業開發區持有一幢辦公大樓「先鋒科技大廈」，建築面積約20,000平方米。該大樓於期內錄得公平價值變動虧損約3,000萬港元(2020：1,800萬港元)並產生租金收入約600萬港元(2020：600萬港元)。該大樓於2021年9月30日之出租率約98%。於2021年3月31日，該大樓乃以合營企業方式與保華建業共同持有。於2021年6月1日視作收購保華建業後，其業績亦已於本集團綜合入賬。

證券

證券分部於期內錄得經營虧損約11.58億港元(2020：溢利2.87億港元)，未計入相關之遞延稅項撥入約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虧損淨額約11.68億港元(2020：收益2.73億港元)。

於2021年9月30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2.37億港元(31.3.2021：13.38億港元)，相等於本集團總資產約2%(31.3.2021：20%)；(b)持作買賣之債務工具投資約8,800萬港元(31.3.2021：2.24億港元)，相等於本集團總資產約1%(31.3.2021：3%)；及(c)持作長期用途之上市權益工具投資約1.08億港元(31.3.2021：300萬港元)，相等於本集團總資產約1%(31.3.2021：0%)。

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As at 30 September 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\$55 million. The investment in Evergrande Vehicle was equivalent to approximately 0.5% (31.3.2021: 16%) of the Group's total assets and approximately 23% (31.3.2021: 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 loss of approximately HK\$1,002 million during the period, while the cumulative unrealised loss of this investment amounted to approximately HK\$152 million as at 30 September 2021. No acquisition or disposal of the investment in Evergrande Vehicle was made nor any dividend was received from Evergrande Vehicle during the period.

Evergrande Vehicle and its subsidiaries are principally engaged in technology research and development and manufacturing of, 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.

於2021年9月30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」，股份代號：0708.HK）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5,500萬港元。於恒大汽車的投資相等於本集團總資產約0.5%（31.3.2021：16%）及本集團持作買賣之權益工具投資組合約23%（31.3.2021：79%）。本集團於2019年投資恒大汽車，購入成本為約2.07億港元。期內，本集團於恒大汽車的投資錄得未變現公平價值虧損約10.02億港元，而此投資於2021年9月30日之累計未變現虧損為約1.52億港元。期內，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。

恒大汽車及其附屬公司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、養老及康復產業等健康管理業務。

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The Directors are cautious and concerned about a series of negative headlines over the financial conditions of China Evergrande Group, being the parent company of Evergrande Vehicle. On 24 September 2021, Evergrande Vehicle announced that *“the Group is encountering serious shortage of funds. In view of the liquidity pressure, the Group has suspended paying some of its operating expenses and some suppliers have suspended supplying for projects. In view of the difficulties, challenges and uncertainties in improving its liquidity as mentioned above, there is no guarantee that the Group will be able to meet its financial obligations under the relevant contracts.”*. These negative news, reports and announcement arouse concerns of the Directors about the financial and operating position of Evergrande Vehicle. In this regard, the Board decided to divest Evergrande Vehicle, and the Group’s investment in Evergrande Vehicle was fully disposed of subsequently on 4 October 2021.

The Group adopted a cautious and disciplined approach in managing the Group’s securities portfolio. The Group will continue to monitor its portfolio of investments in diversified securities products to improve performance in the coming period.

Financial services

The financial services business of the Group recorded an operating loss of approximately HK\$6 million (2020: HK\$64 million) for the period which was mainly attributable to the share of loss of its investee associates of about HK\$7 million (2020: Nil) during the period. The decrease in operating loss was mainly attributable to the significant reduction in expected credit loss provision on the loans and related interest receivables from approximately HK\$75 million to HK\$1 million after the restructuring of loan financing business and the loan portfolio in the second half of last financial year.

As at 30 September 2021, carrying amounts of the Group’s portfolio of loans receivable amounted to approximately HK\$55 million (31.3.2021: HK\$72 million), equivalent to approximately 0.5% (31.3.2021: 1%) of the Group’s total assets.

董事一直謹慎注視及關注有關China Evergrande Group中國恒大集團(即恒大汽車的母公司)財務狀況的連串負面消息。於2021年9月24日，恒大汽車宣佈「本集團面對資金嚴重短缺的問題。鑒於流動性壓力，本集團出現部分日常開支暫停支付及相關供應商暫停供應的情況。考慮到上述改善流動性的困難、挑戰及不確定性，本集團無法保證繼續履行有關合同下的財務義務。」。有關負面消息、報道及公告引起董事對恒大汽車的財務及經營狀況的關注。有見及此，董事局決定出售於恒大汽車之投資，而本集團其後於2021年10月4日悉數售出於恒大汽車之投資。

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。本集團將繼續監察其多元化證券產品投資組合，使能於接著的期間提升表現。

金融服務

期內，本集團錄得金融服務業務經營虧損約600萬港元(2020：6,400萬港元)，乃主要由於期內攤佔被投資方聯營公司虧損約700萬港元(2020：無)所致。經營虧損減少乃主要由於於上個財政年度下半年重組貸款融資業務及貸款組合後，應收貸款及相關應收利息之預期信貸虧損撥備由約7,500萬港元大幅減少至100萬港元所致。

於2021年9月30日，本集團之應收貸款組合之賬面值約為5,500萬港元(31.3.2021：7,200萬港元)，相等於本集團總資產約0.5%(31.3.2021：1%)。

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During the period, the Group subscribed for two unlisted convertible bonds of HK\$100 million each which are issued by Imagi Brokerage Limited and Co-Lead Holdings Limited respectively. As at 30 September 2021, the fair value of the Group's investments in unlisted convertible bonds amounted to approximately HK\$199 million (31.3.2021: Nil), equivalent to approximately 2% (31.3.2021: Nil) of the Group's total assets.

The Group participates in the integrated financial services sector and related business through its 27.29% equity interest in Galaxy Vantage Limited ("Galaxy Vantage"). 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". During the period, the Group shared loss of approximately HK\$11 million (2020: Nil) on its investment in Galaxy Vantage.

The Group held one-third of equity interest in Maxlord Enterprises Limited ("Maxlord"), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK). 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. During the period, the Group shared profit of approximately HK\$4 million (2020: Nil) on its investment in Maxlord.

期內，本集團認購分別由Imagi Brokerage Limited及Co-Lead Holdings Limited所發行各自金額為1億港元之兩份非上市可換股債券。於2021年9月30日，本集團非上市可換股債券投資之公平價值約為1.99億港元(31.3.2021：無)，相等於本集團總資產約2%(31.3.2021：無)。

本集團透過其於Galaxy Vantage Limited (「Galaxy Vantage」)之27.29%股權參與綜合金融服務領域及相關業務。Galaxy Vantage為一間由Touyun Biotech Group Limited透雲生物科技集團有限公司(股份代號：1332.HK)間接擁有61%權益之附屬公司，主要從事一站式綜合金融服務，包括證券經紀、放債、資產管理、金融服務及證券買賣業務。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」受規管活動之持牌法團。期內，本集團就其於Galaxy Vantage之投資攤佔虧損約1,100萬港元(2020：無)。

本集團持有明樂企業有限公司(「明樂」，在香港從事放債業務之持牌放債人)三分之一股權，該公司為一間由Planetree International Development Limited梧桐國際發展有限公司(股份代號：0613.HK)間接擁有66.67%權益之附屬公司。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。期內，本集團就其於明樂之投資攤佔溢利約400萬港元(2020：無)。

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SIGNIFICANT INVESTMENTS

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 30 September 2021.

MATERIAL ACQUISITION AND DISPOSAL

On 13 April 2021, the Group subscribed for 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.

On 21 April 2021, the Group subscribed for 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.

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. Before the acceptance of Voting Rights, the Group held approximately 48.23% of the entire issued shares of Paul Y. Engineering. Upon accepting the assignment of the Voting Rights, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders and thus obtained control of Paul Y. Engineering without transferring cash consideration. Accordingly, Paul Y. Engineering has become a non-wholly owned subsidiary of the Group starting from 1 June 2021.

重大投資

於2021年9月30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。

重大收購及出售

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。

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。

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

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On 29 July 2021 and 16 September 2021, the Group has entered into a conditional agreement and a supplemental agreement for the Proposed Acquisition, of which the consideration shall be settled by the Proposed Disposal I. Further details of the acquisition were disclosed in the Company's announcement dated 4 November 2021. On 24 September 2021, the Listing Division of the Stock Exchange informed the Company of the Decision. The Board disagreed with the Decision and requested a review of the Decision by the Listing Committee, of which the hearing had been held on 23 November 2021. Further details of the Decision and the Company's perspective on the Decision were disclosed in the Company's announcement dated 4 November 2021. Up to the date of this report, the Company had yet to receive the hearing review result from the Listing Committee.

On 15 September 2021, the Group has entered into a conditional agreement with Gold Spell Limited for the Proposed Disposal II. Further details and update of the disposal were disclosed in the Company's announcement dated 2 November 2021 and 25 November 2021.

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

EVENTS AFTER THE REPORTING PERIOD

On 4 October 2021, the Group has disposed of a total of 18,290,000 ordinary shares of Evergrande Vehicle, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0708.HK), in the open market for an aggregate consideration of approximately HK\$59.1 million. Further details of the disposal were disclosed in the Company's announcement dated 4 October 2021.

於2021年7月29日及2021年9月16日，本集團已就建議收購事項訂立有條件協議及補充協議，其中代價須以建議出售事項I結算。有關收購事項之進一步詳情已披露於本公司日期為2021年11月4日之公告。於2021年9月24日，聯交所上市科向本公司傳達該決定。董事局不同意該決定，並要求覆核上市科作出之該決定，有關聆訊已於2021年11月23日舉行。有關該決定及本公司對該決定之觀點之進一步詳情已披露於本公司日期為2021年11月4日之公告。直至本報告日期，本公司尚未自上市科接獲聆訊覆核結果。

於2021年9月15日，本集團已就建議出售事項II與Gold Spell Limited訂立有條件協議。有關出售事項之進一步詳情及最新情況已披露於本公司日期為2021年11月2日及2021年11月25日之公告。

除上述者外，本集團於期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。

本報告期後之事項

於2021年10月4日，本集團於公開市場上出售共18,290,000股恒大汽車（一間於香港註冊成立之有限公司，其股份於聯交所主板上市（股份代號：0708.HK）普通股，總代價約為5,910萬港元。有關出售事項之進一步詳情已披露於本公司日期為2021年10月4日之公告。

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On 28 October 2021, the Group disposed of a total of 20,000,000 ordinary shares of Chinlink International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0997.HK) in the open market for an aggregate consideration of HK\$18.8 million. Further details of the disposal were disclosed in the Company's announcement dated 29 October 2021.

On 12 November 2021, the Group acquired a total of 992,000 ordinary shares of OCI International Holdings Limited ("OCI"), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0329.HK), in the open market for an aggregate consideration of approximately HK\$3.45 million. Together with the previous acquisitions by the Group of a total of 2,512,000 ordinary shares of OCI in the open market for an aggregate consideration of approximately HK\$10.12 million from 14 April 2021 to 9 July 2021, the Group acquired on the open market a total of 3,504,000 ordinary shares of OCI for an aggregate consideration of approximately HK\$13.57 million from 14 April 2021 to 12 November 2021. Further details of the acquisitions were disclosed in the Company's announcement dated 15 November 2021.

On 23 November 2021, the Group disposed of a total of 4,494,000 ordinary shares of China Shandong Hi-Speed Financial Group Limited ("China Shandong"), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0412.HK) in the open market for an aggregate consideration of approximately HK\$2.58 million. Together with the previous disposals by the Group of a total of 17,718,000 ordinary shares of China Shandong in the open market for an aggregate consideration of approximately HK\$10.41 million from 20 August 2021 to 19 November 2021, the Group has on the open market disposed of a total of 22,212,000 ordinary shares of China Shandong for an aggregate consideration of approximately HK\$12.99 million from 20 August 2021 to 23 November 2021. Further details of the disposals were disclosed in the Company's announcement dated 23 November 2021.

於2021年10月28日，本集團於公開市場上出售共20,000,000股Chinlink International Holdings Limited普匯中金國際控股有限公司(一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0997.HK))普通股，總代價為1,880萬港元。有關出售事項之進一步詳情已披露於本公司日期為2021年10月29日之公告。

於2021年11月12日，本集團於公開市場上收購共992,000股OCI International Holdings Limited東建國際控股有限公司(「東建國際」，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0329.HK))普通股，總代價約為345萬港元。連同本集團先前於2021年4月14日至2021年7月9日期間於公開市場上以總代價約為1,012萬港元收購之共2,512,000股東建國際普通股，本集團已於2021年4月14日至2021年11月12日期間於公開市場上收購共3,504,000股東建國際普通股，總代價約為1,357萬港元。有關收購事項之進一步詳情已披露於本公司日期為2021年11月15日之公告。

於2021年11月23日，本集團於公開市場上出售共4,494,000股China Shandong Hi-Speed Financial Group Limited中國山東高速金融集團有限公司(「中國山東」，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市(股份代號：0412.HK))普通股，總代價約為258萬港元。連同本集團先前於2021年8月20日至2021年11月19日期間於公開市場上出售共17,718,000股中國山東普通股，總代價約為1,041萬港元，本集團已於2021年8月20日至2021年11月23日期間於公開市場出售共22,212,000股中國山東普通股，總代價約為1,299萬港元。有關出售事項之進一步詳情已披露於本公司日期為2021年11月23日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

OUTLOOK

Taking into account the unsettled China-US tension, COVID-19 pandemic and the tightening governmental controls to PRC property market which continue to cast uncertainty on the macroeconomic conditions and development of the property market in the PRC, the Board is of the view to realise its investments in Xiao Yangkou to avoid the risk of further potential loss. The substantial cash inflow from the disposal of the entire property business at Xiao Yangkou will provide the Group with flexibility to seize suitable business and investment opportunities to optimise the operational efficiency and investment return to the Group.

According to the statistics from the Census and Statistics Department of Hong Kong, during 2010 to 2020, the gross value of construction works performed by main contractors in Hong Kong (the “Construction Output”) has grown moderately at an overall compound annual growth rate (CAGR) of 7.5% from approximately HK\$111.3 billion in 2010 to approximately HK\$229.9 billion in 2020. Going forward, as announced in the 2021–22 Budget Speech, the Hong Kong Government has reaffirmed its commitment to invest in public infrastructure with an estimated annual expenditure of over HK\$100 billion on average in the coming years. It is also estimated that the annual Construction Output will increase to around HK\$300 billion. As one of Hong Kong’s largest main contractors, Paul Y. Engineering has established a solid reputation with a proven track record of delivering high quality works in both public and private sectors. It is believed that Paul Y. Engineering is well-positioned to capitalise on the potential market growth and are optimistic about the long-term prospect of the construction industry in Hong Kong.

除上述者外，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。

展望

考慮到中美緊張局勢尚未緩解、2019冠狀病毒病疫情以及政府收緊對中國物業市場之控制等因素繼續對中國宏觀經濟狀況及物業市場之發展帶來不確定性，董事局認為應變現其於小洋口之投資以避免產生進一步潛在虧損之風險。出售於小洋口之全部物業業務產生可觀的現金流入將為本集團提供靈活度，以把握合適之業務及投資機會，從而改善本集團之經營效率及投資回報。

根據香港統計處之數據顯示，於2010年至2020年，香港主要承包商所完成之建築工程總值（「建築產值」）以7.5%的整體複合年增長率溫和增長，從2010年的約1,113億港元增至2020年的約2,299億港元。展望未來，根據2021–22年度預算案演辭所宣佈，香港政府已重申其將於公共基礎設施方面投資的承諾並估計在未來幾年平均每年支出將超過1,000億港元。同時估計年度建築產值將增加至3,000億港元左右。作為香港最大的主要承包商之一，保華建業已建立良好聲譽，在公共及私營領域交付高質量工程方面擁有良好往績紀錄。本集團相信，保華建業已處於有利地位，可利用潛在市場增長，並對香港建築業的長期前景表示樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Given the future prospect, financial performance and contribution by Paul Y. Engineering to the Group's operation, the Group plans to enhance its focus on the engineering business by expanding the business involvement of Paul Y. Engineering and eventually scale down other loss-making segments of the Group, including the property business. Therefore, the management intends to take full control over Paul Y. Engineering by further increase the equity interest in Paul Y. Engineering in order to seize every opportunity to exploit the market share in the engineering and construction sector as well as to reinforce the business synergy within the Group.

Business environment in the construction industry is encountering challenges such as rising costs of raw materials and keen competition in tender prices. Nevertheless, the Group remains positive in view of the strong order book on hand that will result in long-term income streams. Paul Y. Engineering will continue to focus on premium projects while adopting a cautious approach in project tendering to extend the portfolio of our business. And, Paul Y. Engineering has long stood at the forefront of the technological revolution currently changing the face of engineering and construction. Paul Y. Engineering will continue to make use of advanced technologies actively and keep pace with the times. Paul Y. Engineering has constantly invested substantial resources to expand smart construction, such as the use of Building Information Modelling (BIM), to support Government implement Modular Integrated Construction (MiC) and workplace digitalisation were used to streamline design and project planning, enhance transparency, efficiency and shorten construction time, where applicable.

It is believed that, with its rich resources and diversified development expertise of Paul Y. Engineering and through adoption of innovation, we will overcome the challenges from volatile market conditions and to contribute to green and sustainable development in Hong Kong.

鑒於保華建業之未來前景、財務表現及對本集團營運之貢獻，本集團計劃透過增加對保華建業之業務參與來加強對工程業務之關注，並最終縮減本集團之其他虧損分部，包括物業業務。因此，管理層擬通過進一步增加於保華建業之股權全面控制保華建業，旨在抓住每一次機會，開拓工程及建築行業之市場份額，並加強本集團內部之業務協同。

建築行業之營商環境正面臨原材料成本上升及投標價格競爭激烈等挑戰。然而，鑒於手頭擁有之大量合約將產生長期收入來源，本集團仍持樂觀態度。保華建業將繼續專注於優質項目，同時在項目投標方面採取審慎方針，藉以擴大業務組合。此外，保華建業長久以來一直站在技術改革之前端，而技術改革現正為工程及建造業帶來改變。保華建業將繼續積極採用先進技術，時刻與時並進。保華建業已持續投放大量資源拓展智能建築，例如運用建築信息模擬技術(BIM)、支持政府實施「組裝合成」建築法(MiC)，並採用工作環境數碼化方針，從而精簡設計及項目規劃、提高透明度及效率以及縮短建築時間(如適用)。

本集團深信，憑藉保華建業之豐富資源及多元化之開發專業知識，加上通過採用創新方針，我們將能克服市況波動所帶來之挑戰，並為香港之綠色可持續發展作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2021, the Group had total assets of HK\$12,224 million (31.3.2021: HK\$6,580 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to nine years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the period, 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 30 September 2021, the Group's bank and other borrowings amounted to approximately HK\$1,917 million (31.3.2021: HK\$401 million) with approximately HK\$1,706 million (31.3.2021: HK\$229 million) repayable on demand or within one year and approximately HK\$211 million (31.3.2021: HK\$172 million) repayable after one year. Borrowings denominated in Hong Kong dollar of approximately HK\$1,568 million bore interest at floating rate (31.3.2021: HK\$40 million bore interest at fixed rate). Borrowings denominated in Renminbi of approximately HK\$349 million (31.3.2021: HK\$361 million) bore interest at fixed rate. The Group's gearing ratio was 0.67 (31.3.2021: 0.10), which was calculated based on the total borrowings of approximately HK\$1,917 million (31.3.2021: HK\$401 million) and the Group's shareholders' funds of approximately HK\$2,842 million (31.3.2021: HK\$3,899 million).

董事局不時對本集團之資產進行策略性檢討，務求為本公司股東帶來最大回報。同時，本集團將透過投資於前景樂觀之業務，探索多元化發展及擴大其業務及投資組合之機會。

流動資金與資本來源

於2021年9月30日，本集團之總資產為122.24億港元(31.3.2021：65.80億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要償還至九年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，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9月30日，本集團之銀行及其他借款約為19.17億港元(31.3.2021：4.01億港元)，其中約17.06億港元(31.3.2021：2.29億港元)須按要或於一年內償還及約2.11億港元(31.3.2021：1.72億港元)須於一年後償還。以港元計值之借款中，約15.68億港元按浮動利率計息(31.3.2021：4,000萬港元按固定利率計息)。以人民幣計值之借款中，約3.49億港元(31.3.2021：3.61億港元)按固定利率計息。本集團之資本負債比率為0.67(31.3.2021：0.10)，該項比率乃根據借款總額約19.17億港元(31.3.2021：4.01億港元)及本集團股東資金約28.42億港元(31.3.2021：38.99億港元)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash, bank balances and deposits of the Group as at 30 September 2021 amounted to approximately HK\$945 million (31.3.2021: HK\$189 million), of which approximately HK\$771 million (31.3.2021: HK\$12 million) was denominated in Hong Kong dollar, approximately HK\$141 million (31.3.2021: HK\$146 million) was denominated in Renminbi and approximately HK\$33 million (31.3.2021: HK\$31 million) was denominated in other currencies mainly in United States Dollar and Macau Pataca. An amount of approximately HK\$42 million (31.3.2021: HK\$7 million) had been pledged to bank to secure general credit facilities granted to the Group.

CAPITAL STRUCTURE

During the period, the Group has not conducted any equity fund raising activities. As at 30 September 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.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong 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 period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

於2021年9月30日，本集團之現金、銀行結存及存款為約9.45億港元(31.3.2021：1.89億港元)，當中約7.71億港元(31.3.2021：1,200萬港元)以港元計值，約1.41億港元(31.3.2021：1.46億港元)以人民幣計值及約3,300萬港元(31.3.2021：3,100萬港元)以其他貨幣(主要為美元及澳門元)計值。約4,200萬港元(31.3.2021：700萬港元)已抵押予銀行，以擔保授予本集團之一般信貸融資。

資本結構

期內，本集團並無進行任何股本集資活動。於2021年9月30日，本公司面值為每股0.1港元之已發行股份總數為1,103,916,114股。

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及港元計值。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。期內，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

The Group had contingent liabilities in respect of indemnities of approximately HK\$29 million (31.3.2021: Nil) issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2021.

In addition, a subsidiary of the Company which is engaged in construction business was involved in a dispute with a sub-contractor alleging a final payment of approximately HK\$38 million being due under a sub-contract for construction works, for which the subsidiary assesses no entitlement. The Group is of the view that the claim is groundless and that it would not lead to a material adverse impact on the financial position of the Group. No provision has therefore been made in the condensed consolidated financial statements as at 30 September 2021.

PLEDGE OF ASSETS

As at 30 September 2021, the Group pledged certain property interests, property, plant and equipment, bank balances and cash of the Group with an aggregate value of approximately HK\$559 million (31.3.2021: HK\$537 million) and charged over the Group's benefits from certain construction contracts to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2021, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of approximately HK\$22 million (31.3.2021: HK\$31 million).

或然負債

於2021年9月30日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約2,900萬港元(31.3.2021：無)之或然負債。

此外，本公司一間從事建築業務之附屬公司涉及一宗與分判建築工程有關之糾紛。分判商聲稱在分判合約下有一筆金額約3,800萬港元的應收工程款項，而在附屬公司的評審中，分判商並無該權利。本集團認為，有關申索毫無根據，且不會對本集團之財務狀況造成重大不利影響。因此，於2021年9月30日之簡明綜合財務報表中並無作出任何撥備。

資產抵押

於2021年9月30日，本集團將總值約為5.59億港元(31.3.2021：5.37億港元)之本集團若干物業權益、物業、機械及設備以及銀行結存及現金，以及本集團若干建築合約產生之利益作抵押，以擔保授予本集團之一般信貸融資。

承擔

於2021年9月30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簡明綜合財務報表撥備之開支合共約2,200萬港元(31.3.2021：3,100萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group employed a total of 2,691 (31.3.2021: 557) full time employees which included 2,183 (31.3.2021: Nil) employees from Paul Y. Engineering but excluded contracted casual labour in Macau. Remuneration packages consisted of salary as well as performance-based bonus. Further, the Company has implemented share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2021 (2020: Nil).

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SECURITIES IN ISSUE

As at 30 September 2021, there were 1,103,916,114 shares of the Company in issue.

僱員數目及薪酬政策

於2021年9月30日，本集團僱用合共2,691名(31.3.2021：557名)全職僱員，其中包括2,183名(31.3.2021：無)保華建業之僱員(但不包括於澳門之合約臨時工人)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。此外，本公司已實行股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略。

中期股息

董事局已議決不宣派任何截至2021年9月30日止六個月之中期股息(2020：無)。

購買、出售及贖回上市證券

於截至2021年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

已發行證券

於2021年9月30日，本公司之已發行股份為1,103,916,114股。

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2021, the Company has complied with all code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the “CG Code”), except for the following deviation:

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr Kwong Kai Sing, Benny (“Mr Kwong”) (who was appointed as a non-executive Director on 9 February 2021 and subsequently appointed as the chairman of the Company (the “Chairman”) on 1 April 2021. He was then redesignated as an executive Director and remains as the Chairman on 8 November 2021), Mr Ma Ka Ki (“Mr Ma”) and Mr William Nicholas Giles (“Mr Giles”) (both being an independent non-executive Director 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 of the Company. Mr Kwong, Mr Ma and Mr Giles, *inter alia*, have then entered into a letter of appointment with the Company for a fixed term of 3 years effective retrospectively from the first date of their respective appointments.

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its own code for dealing in the securities of the Company by the Directors and the relevant employees of the Group. According to specific enquiries made by the Company, all the Directors and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

企業管治

於截至2021年9月30日止六個月期間，本公司已遵守上市規則附錄十四所載之《企業管治守則》(《企管守則》)之所有守則條文，惟以下偏離事項除外：

守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重選。鄭啟成先生(「鄭先生」)於2021年2月9日獲委任為非執行董事，其後於2021年4月1日獲委任為本公司主席(「主席」)，並於2021年11月8日調任為執行董事並繼續擔任主席)、馬嘉祺先生(「馬先生」)及William Nicholas Giles先生(「Giles先生」)(兩位均於2021年2月3日獲委任為獨立非執行董事)並無與本公司訂立固定任期，惟須遵守本公司之公司細則項下輪值退任及重選連任之規定。鄭先生、馬先生及Giles先生(其中包括)其後已與本公司訂立委任函，固定任期為三年，自彼等各自委任首日起追溯生效。

本公司已經採納《上市規則》附錄十所載的《上市發行人董事進行證券交易的標準守則》(《標準守則》)作為董事及本集團有關僱員在買賣本公司證券時所需遵守之守則。根據本公司作出的特定查詢，全體董事及本集團有關僱員均已確認於截至2021年9月30日止六個月期間一直有遵守《標準守則》列載之所需標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF ACCOUNTS

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2021 in conjunction with the Company's external auditor.

The Board has appointed the external auditor to conduct review in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants on the unaudited condensed consolidated financial statements for the six months ended 30 September 2021.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude and sincere appreciation to my fellow Board members and all our staff for their diligence and dedication to the Company.

Benny KWONG

Chairman

Hong Kong, 26 November 2021

賬目審閱

本公司審核委員會聯同本公司的外聘核數師已審閱本集團截至2021年9月30日止六個月的未經審核簡明綜合財務報表。

董事局已委任外聘核數師根據香港會計師公會所頒佈之《香港審閱項目準則》第2410號「由實體之獨立核數師執行之中期財務資料審閱」，就截至2021年9月30日止六個月的未經審核簡明綜合財務報表進行審閱工作。

致謝

本人謹此代表董事局，向董事局同人及全體員工對本公司之付出及貢獻，致以誠摯謝意及讚許。

主席

鄭啟成

香港，2021年11月26日

OTHER INFORMATION 其他資料

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 30 September 2021, the interests and short positions of each of the directors and the chief executive of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group") 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

於2021年9月30日，Blue River Holdings Limited藍河控股有限公司（「本公司」，連同其附屬公司稱為「本集團」）每名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》（「《證券及期貨條例》」）第352條須予以備存之登記冊內或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄十的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉載列如下：

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

Notes:

附註：

- 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 30 September 2021.
- As at 30 September 2021, the Company's total number of issued shares was 1,103,916,114.
- Such interests held by Mr Kwong comprised 166,753,200 shares.

- 上述本公司股份及相關股份之權益均為好倉。於2021年9月30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。
- 於2021年9月30日，本公司之已發行股份總數為1,103,916,114股。
- 該等由鄭先生持有之權益包括166,753,200股股份。

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Save as disclosed above, as at 30 September 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9月30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' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from incentive schemes of the Company (which include the share option scheme and share award scheme), at no time during the period or at the end of the period 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.

董事購買股份或債券之權利

除本公司之激勵計劃（包括購股權計劃及股份獎勵計劃）外，在本期間任何時間或本期間結束時，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。

Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2021, held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or exercised any such rights.

除上文所披露者外，於截至2021年9月30日止六個月期間，本公司董事或最高行政人員（包括其配偶及未滿18歲之子女）概無於本公司及其相聯法團（定義見《證券及期貨條例》）之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

SHARE OPTION SCHEME

On 10 September 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") which has a life of 10 years until 9 September 2022.

購股權計劃

於2012年9月10日，本公司採納一項購股權計劃（「2012年購股權計劃」）。該計劃有效期為10年，直至2022年9月9日。

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Under the 2012 Share Option Scheme, the board of directors of the Company (the “Board”) may, in its absolute discretion, offer any employees (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 have contributed or will contribute to the growth and development of the Group or any Invested Entity, options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme.

As at 30 September 2021, the total number of shares available for issue under the 2012 Share Option Scheme was 110,391,611, representing 10% of the issued share capital of the Company on that date.

During the six months ended 30 September 2021, no share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme. Also, there were no outstanding share options granted under the 2012 Share Option Scheme as at 30 September 2021.

SHARE AWARD SCHEME

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

根據2012年購股權計劃，本公司董事局(「董事局」)可全權酌情向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、諮詢人或代理人授予可按2012年購股權計劃之條款及條件認購本公司股份之購股權。

於2021年9月30日，根據2012年購股權計劃可予發行之股份總數為110,391,611股，佔本公司當日已發行股本10%。

於截至2021年9月30日止六個月期間，概無購股權根據2012年購股權計劃獲授出、獲行使、被註銷或已失效。同時，於2021年9月30日，概無根據2012年購股權計劃授出而尚未行使之購股權。

股份獎勵計劃

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

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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 Company also implemented a 3% annual limit (the “Annual Limit”) to operate the Share Award Scheme. Subject always to the Share Award Scheme Mandate Limit, the Company may, on an annual basis, seek approval from the Shareholders at an annual general meeting to refresh the Annual Limit such that the maximum number of awarded shares (excluding awards that have been cancelled or lapsed) will not exceed 3% of the Company’s issued share capital as at the date of the general meeting approving such refreshment.

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

During the six months ended 30 September 2021, no share had been granted or allotted under the Share Award Scheme since the Adoption Date.

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。本公司亦對運作股份獎勵計劃實施年度上限3%（「年度上限」）。受限於股份獎勵計劃授權限額，本公司可每年於股東週年大會上尋求股東批准以更新年度上限，以使獎勵股份的最高數目（不包括已註銷或失效的獎勵）不超過本公司於批准該更新之股東大會日期之已發行股本之3%。

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

截至2021年9月30日止六個月，自採納日期起概無根據股份獎勵計劃授出或配發股份。

OTHER INFORMATION

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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 30 September 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9月30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%

OTHER INFORMATION

其他資料

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)
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 鄭先生	Beneficial owner 實益擁有人 (Note 附註4)	166,753,200	15.10%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- As at 30 September 2021, the Company's total number of issued shares was 1,103,916,114.
- 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.
- Such interests held by Mr Kwong comprised 166,753,200 shares.

Save as disclosed above, as at 30 September 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.

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 於2021年9月30日，本公司之已發行股份總數為1,103,916,114股。
- 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。
- 該等由鄭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9月30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。

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

根據《上市規則》第13.51B(1)條作出披露之董事資料

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

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

1. Mr Leung Chung Ki retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2021 AGM.
 2. Mr Ma Ka Ki retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2021 AGM.
 3. Mr William Nicholas Giles retired from office by rotation and was re-elected as an independent non-executive director of the Company at the 2021 AGM.
 4. Mr Sam Nickolas David Hing Cheong has been admitted as a solicitor in Hong Kong since September 2021. He is no longer registered with The Law Society of Hong Kong as a foreign lawyer.
 5. Mr Kwong has been redesignated as an executive director of the Company on 8 November 2021 and remains as the Chairman.
1. 梁松基先生在2021年股東週年大會上輪值退任，並獲重選為本公司獨立非執行董事。
 2. 馬嘉祺先生在2021年股東週年大會上輪值退任，並獲重選為本公司獨立非執行董事。
 3. William Nicholas Giles先生在2021年股東週年大會上輪值退任，並獲重選為本公司獨立非執行董事。
 4. 自2021年9月起，沈慶祥先生已獲認可為香港的事務律師。他已不再是香港律師會註冊之外地律師。
 5. 鄺先生於2021年11月8日已調任為本公司執行董事，並仍然擔任主席。

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DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

根據《上市規則》第13.20及13.22條作出披露

(1) Advances to entities

As at 30 September 2021, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(1) 向實體提供貸款

於2021年9月30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) Financial assistance and guarantees to affiliated companies

As at 30 September 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 30 September 2021, there was no guarantee given by the Group for facilities granted to its affiliated companies.

(2) 給予聯屬公司之財務資助及擔保

於2021年9月30日，本集團給予其聯屬公司（按《上市規則》第13章之界定）之財務資助總額並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2021年9月30日，本集團概無就其聯屬公司獲授之融資提供擔保。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



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

**TO THE BOARD OF DIRECTORS OF
BLUE RIVER HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

致藍河控股有限公司董事局
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Blue River Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 43 to 108, which comprise the condensed consolidated statement of financial position as of 30 September 2021 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱第43至108頁所載藍河控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於2021年9月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告之編製須符合當中訂明之相關條文，以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。本行之責任是根據本行之審閱結果，對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事局報告本行之結論，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 26 November 2021

Chan Wai Dune, Charles
Practising Certificate Number P00712

審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行本行之審閱工作。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，以及應用分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不能保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

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11月26日

陳維端
執業證書編號P00712

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Unaudited		
		Six-months ended		
		30 September		
		未經審核		
		截至9月30日止六個月		
		Notes	2021	2020
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入			
Sales and services income	銷售及服務收入	3	4,557,122	166,154
Interest income	利息收入	3	18,879	23,237
Others	其他	3	6,790	2,087
			4,582,791	191,478
Cost of sales	銷售成本		(4,361,761)	(106,812)
Gross profit	毛利		221,030	84,666
Other income	其他收入	5	145,957	4,023
Administrative expenses	行政費用		(255,042)	(50,648)
Distribution and selling expenses	分銷及銷售費用		(13,986)	(19,402)
Other gains and losses	其他收益及虧損	6	195,653	22,074
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	7	(1,169,467)	272,828
Other expenses	其他費用		(2,008)	(4,852)
Impairment loss recognised on financial assets and contract assets, net	金融資產及合約資產之減值虧損確認淨額	8	(14,876)	(74,930)
Write-down of stock of properties	物業存貨之減值撇減	17	(116,895)	(547,348)
Finance costs	融資成本	9	(28,718)	(9,485)
Gain on disposal of subsidiaries	出售附屬公司之收益		—	140,964
Fair value changes of investment properties	投資物業之公平價值變動	15	(232,570)	(191,899)
Share of results of associates	攤佔聯營公司業績		(719)	32,296
Share of results of joint ventures	攤佔合營企業業績		(1,599)	(7,638)
Loss before taxation	除稅前虧損	10	(1,273,240)	(349,351)
Taxation	稅項	11	196,867	211,604
Loss for the period	期間虧損		(1,076,373)	(137,747)

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期間虧損：		
Owners of the Company	本公司擁有人	(1,037,010)	(33,671)
Non-controlling interests	非控股權益	(39,363)	(104,076)
		(1,076,373)	(137,747)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	12 (93.9)	(3.1)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss for the period	期間虧損	(1,076,373)	(137,747)
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Item that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
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(扣除稅金後)	(50,201)	(18,978)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	23,847	65,677
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	(130)	5,963
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	36,854
Reclassification adjustment on deemed disposal of an associate and a joint venture	視作出售聯營公司及合營企業之重新分類調整	11,524	—
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	(14,960)	89,516
Total comprehensive expense for the period	期間全面開支總額	(1,091,333)	(48,231)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面(開支)收益總額:		
Owners of the Company	本公司擁有人	(1,057,149)	43,167
Non-controlling interests	非控股權益	(34,184)	(91,398)
		(1,091,333)	(48,231)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、機械及設備	14	455,174	318,147
Right-of-use assets	使用權資產	14	148,374	66,623
Investment properties	投資物業	15	764,227	784,733
Project under development	發展中項目		180,699	177,919
Goodwill	商譽		97,626	—
Intangible assets	無形資產		369,823	2,811
Interests in associates	聯營公司權益		190,441	564,898
Interests in joint ventures	合營企業權益		19,663	108,837
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	16	318,080	239,905
Financial assets measured at FVPL	按公平價值誌入損益賬 之金融資產	22	98,901	—
Loan receivables	應收貸款	18	—	15,200
			2,643,008	2,279,073
CURRENT ASSETS				
流動資產				
Stock of properties	物業存貨	17	812,801	909,828
Inventories of finished goods	商品存貨		1,179	1,380
Loan receivables	應收貸款	18	232,756	56,520
Amounts due from associates	應收聯營公司款項		5,820	—
Amounts due from joint ventures	應收合營企業款項		1,508	1,196
Amounts due from joint operations/ other partners of joint operations	應收合營業務/合營 業務其他夥伴款項		120,563	—
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	19	—	1,130,151
Trade and other receivables	貿易及其他應收賬款	20	2,685,775	451,312
Contract assets	合約資產	21	4,344,844	—
Financial assets measured at FVPL	按公平價值誌入損益賬 之金融資產	22	425,695	1,561,702
Taxation recoverable	可收回稅項		4,895	—
Pledged bank deposits and restricted cash	已抵押銀行存款及 受限制現金		41,602	7,012
Short-term bank deposits	短期銀行存款		108,916	10,901
Bank balances and cash	銀行結存及現金		794,414	171,370
			9,580,768	4,301,372

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	23	5,510,076	149,962
Contract liabilities	合約負債	21	335,073	637
Lease liabilities	租賃負債		42,239	6,772
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司 款項	19	45,681	1,130,151
Amounts due to a joint venture	應付一間合營企業款項		60	—
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營 業務其他夥伴款項		90,453	—
Amounts due to non-controlling interests	應付非控股權益款項		105,045	103,565
Taxation payable	應付稅項		29,830	3,505
Bank and other borrowings	銀行及其他借款	24	1,705,301	229,349
			7,863,758	1,623,941
NET CURRENT ASSETS	流動資產淨值		1,717,010	2,677,431
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,360,018	4,956,504
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	24	211,298	171,361
Lease liabilities	租賃負債		66,171	12,476
Deferred tax liabilities	遞延稅項負債		422,465	539,861
Obligations in excess of interests in associates	於聯營公司之額外權益 之責任		2,162	—
			702,096	723,698
NET ASSETS	資產淨值		3,657,922	4,232,806

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	110,392	110,392
Reserves	儲備		2,731,353	3,788,502
Equity attributable to owners of the Company	本公司擁有人之應佔權益		2,841,745	3,898,894
Non-controlling interests	非控股權益		816,177	333,912
TOTAL EQUITY	總權益		3,657,922	4,232,806

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

Equity attributable to owners of the Company 本公司擁有人之應佔權益

		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	資本儲備	投資儲備	其他儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (Audited)	於2021年4月1日(經審核)	110,392	544,511	441,566	(95,368)	(460,122)	16,476	73,566	3,267,873	3,898,894	333,912	4,232,806
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	18,668	—	18,668	5,179	23,847
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	(130)	—	(130)	—	(130)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值計入其他全面收益之金融資產之公平價值變動(扣除稅金後)	—	—	—	—	(50,201)	—	—	—	(50,201)	—	(50,201)
Loss for the period	期間虧損	—	—	—	—	—	—	—	(1,037,010)	(1,037,010)	(39,363)	(1,076,373)
Reclassification adjustment of translation reserve upon deemed disposal of an associate and a joint venture	視作出售聯營公司及合營企業時匯兌儲備之重新分類調整	—	—	—	—	—	—	11,524	—	11,524	—	11,524
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	(50,201)	—	30,062	(1,037,010)	(1,057,149)	(34,184)	(1,091,333)
Acquisition of subsidiaries (Note 26)	收購附屬公司(附註26)	—	—	—	—	—	—	—	—	—	516,449	516,449
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	—	(2,368)	—	—	2,368	—	—	—
At 30 September 2021 (Unaudited)	於2021年9月30日(未經審核)	110,392	544,511	441,566	(95,368)	(512,691)	16,476	103,628	2,233,231	2,841,745	816,177	3,657,922
At 1 April 2020 (Audited)	於2020年4月1日(經審核)	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兌差額	—	—	—	—	—	—	52,999	—	52,999	12,678	65,677
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	5,963	—	5,963	—	5,963
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	—	—	—	—	—	36,854	—	36,854	—	36,854
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值計入其他全面收益之金融資產之公平價值變動(扣除稅金後)	—	—	—	—	(18,978)	—	—	—	(18,978)	—	(18,978)
Loss for the period	期間虧損	—	—	—	—	—	—	—	(33,671)	(33,671)	(104,076)	(137,747)
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	(18,978)	—	95,816	(33,671)	43,167	(91,398)	(48,231)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(32,323)	—	32,323	—	(32,471)	(32,471)
Contribution from non-controlling interests	非控股權益出資	—	—	—	—	—	—	—	—	—	17,783	17,783
At 30 September 2020 (Unaudited)	於2020年9月30日(未經審核)	551,958	544,511	—	(95,368)	(398,039)	16,476	18,576	3,082,912	3,721,026	268,844	3,989,870

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

notes:

- (i) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior year.
- (ii) The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be transferred to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.
- (iii) The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.
- (iv) Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in 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.

附註：

- (i) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。
- (ii) 資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時轉撥至保留溢利。
- (iii) 投資重估儲備指自初步確認後指定為扣除稅金後按公平價值誌入其他全面收益的權益工具投資之賬面值變動。
- (iv) 其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司及合營企業之其他儲備。
- (v) 匯兌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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

Unaudited
Six-months ended
30 September
未經審核
截至9月30日止六個月

	Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額	(31,918)	(74,927)
INVESTING ACTIVITIES	投資活動		
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	—	525,657
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	19 98,421	—
Bank and other interest income received	已收銀行及其他利息收入	704	1,276
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	11,285	126
Increase in pledged bank deposits	已抵押銀行存款增加	(10,932)	(6,734)
Release of pledged bank deposits	調撥已抵押銀行存款	7,012	11,528
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款	(49,779)	(71,236)
Additions to investment properties	投資物業增加	(974)	(1,044)
Acquisition of an associate	收購一間聯營公司	—	(9,800)
Deemed acquisition of subsidiaries	視作收購附屬公司	26 707,126	—
Other investing cash flows	其他投資現金流量	(647)	636
NET CASH GENERATED FROM INVESTING ACTIVITIES	來自投資活動之現金淨額	762,216	450,409

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
		Notes 附註	
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(411,319)	(161,481)
Interest paid	已付利息	(24,403)	(14,384)
Repayment of lease liabilities	償還租賃負債	(19,201)	(4,762)
New bank and other borrowings raised	新增銀行及其他借款	441,281	183,542
Contribution from non-controlling interests	非控股權益出資	—	17,783
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(用於)來自融資活動之現金淨額	(13,642)	20,698
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加淨額	716,656	396,180
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	4,403	10,322
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	182,271	387,785
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	903,330	794,287
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	108,916	423,650
Bank balances and cash	銀行結存及現金	794,414	370,637
		903,330	794,287

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those adopted in the Group’s annual financial statements for the year ended 31 March 2021 except for the application of the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform — Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions

Amendments to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定所編製。

2. 主要會計政策

除投資物業及若干金融工具按公平價值計量外，簡明綜合財務報表乃根據歷史成本法編製。

截至2021年9月30日止六個月之簡明綜合財務報表內所採納之會計政策與本集團截至2021年3月31日止年度之年度財務報表所採納者一致，惟首次應用下列由香港會計師公會頒佈且已於2021年4月1日或以後開始之年度期間強制生效之經修訂香港財務報告準則(「香港財務報告準則」)除外：

香港會計準則第39號、
香港財務報告準則
第4號、香港財務報告
準則第7號、香港財務
報告準則第9號及香港
財務報告準則第16號
(經修訂)

利率基準改革一
第二階段

香港財務報告準則第16
號(經修訂)

2019冠狀病毒病
相關租金寬免

香港財務報告準則第16
號(經修訂)

2021年6月30日
之後的2019冠
狀病毒病相關
租金寬免

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

In addition, Paul Y. Engineering Group Limited ("Paul Y. Engineering") became a non-wholly owned subsidiary of the Group during the current period (as detailed in Note 26) and accordingly, certain additional accounting policies described below are adopted by the Group:

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

2. 主要會計政策(續)

本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及/或於該等簡明綜合財務報表所載披露並無造成重大影響。

此外，保華建業集團有限公司(「保華建業」)已於本期間成為本集團的非全資附屬公司(詳情見附註26)，因此本集團採納下述若干額外會計政策：

商譽

因收購業務而產生之商譽按於收購業務日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃被分配到本集團各創現單位或創現單位組別，此等組別將預期從合併之協同效應中受益，即就內部管理目的而言監察商譽且不大於一個經營分部之最低級別。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount (higher of value in use and fair value less costs of disposal) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a prorata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

2. 主要會計政策 (續)

商譽 (續)

已獲分配商譽之創現單位或創現單位組別會每年進行減值測試，或於有跡象顯示該單位有可能出現減值時，作更頻密之減值測試。就於報告期間進行收購所產生之商譽而言，已獲分配商譽之創現單位或創現單位組別會於報告期末前進行減值測試。倘可收回金額（即使用價值與公平值減出售成本之較高者）少於其賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位或創現單位組別內各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

於出售相關創現單位或創現單位組別內任何創現單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售創現單位中的業務（或創現單位組別內任何創現單位）時，所出售商譽金額按所出售業務（或創現單位）及所保留創現單位（或創現單位組別）部分之相對價值計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

2. 主要會計政策(續)

合營業務權益

合營業務指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排有關之資產享有權利及對有關之負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

當集團實體與合營業務進行交易(如出售或注入資產)而集團實體為合作經營方，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之盈利及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。當集團實體與合營業務進行交易(如購買資產)而集團實體為合作經營方，本集團不會確認其攤佔之盈利及虧損，直至重售該等資產予第三方為止。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services)

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 good 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.

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 good or service.

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)

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。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services) (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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.

(i) **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

合約資產指本集團就換取本集團已轉讓至客戶之貨品或服務而收取代價之權利(尚非無條件)，其根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團無條件收取代價之權利，即在該代價到期支付之前只需要經過一段時間。

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。

(i) **隨時間確認收入：完全履行履約責任之進度之計量**

投入法

完成履約責任之進度根據投入法計量，此方法乃根據本集團為完成履約責任而付出之努力或投入，相對於完成該項履約責任而預期之總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面之履約表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services)

(Continued)

(ii) Variable consideration

For contracts that contain variable consideration in relation to the variation works and claims for prolongation, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

2. 主要會計政策 (續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

(ii) 可變代價

就包含有關修訂工程及工程延誤索償之可變代價之合約而言，本集團使用以下其中一種方法估計本集團將有權收取之代價金額：(a)預期價值法或(b)最有可能之金額(視乎何種方法更能預測本集團將有權收取之代價金額而定)。

可變代價之估計金額計入交易價，惟僅限於此舉在日後不太可能因與可變代價相關之不確定因素其後獲解決而導致重大收入撥回。

於各報告期完結時，本集團更新估計交易價(包括更新其就可變代價估計是否受限作出之評估)，以真實反映於報告期完結時存在之情況以及於報告期內之情況變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services)

(Continued)

(iii) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

(iii) 存有重大融資成分

於釐定交易價格之過程中，倘所協定(不論明文或暗示)之付款時間對客戶或本集團就向客戶轉讓貨品或服務提供重大融資利益，則本集團會調整已承諾之代價金額以計及貨幣之時間價值影響。在此等情況下，合約存有重大融資成分。不論融資承諾是在合約中明確訂明還是透過各訂約方協定之付款條款暗示，均可能存在重大融資成分。

就付款與轉讓相關貨品或服務之間的期間少於一年之合約而言，本集團應用可行權宜方法而不就任何重大融資成分調整交易價格。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services)

(Continued)

(iv) Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

2. 主要會計政策 (續)

來自客戶合約之收入 (建築合約 及物業發展管理服務) (續)

(iv) 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，則僅在符合以下全部條件後方將該等成本確認為資產：

- 有關成本與本集團可明確地識別之合約或預期訂立之合約有直接關係；
- 有關成本令本集團將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關之貨品或服務一致)於損益攤銷。該資產須進行減值檢討。

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2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services)

(Continued)

(v) Performance obligations for contracts with customers

The Group provides management contracting services and property development management services to customers. Revenue from such services is recognised as a performance obligation satisfied over time using input method as the Group's performance creates or enhances an asset that the customer controls as the Group performs.

The Group's certain construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. In addition, the Group requires certain customers to provide upfront deposits or advance payments for construction works, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount received.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones or the value of construction work has been agreed with the customers. The contract assets are transferred to trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

(v) 客戶合約之履約責任

本集團向客戶提供承建管理服務及物業發展管理服務。由於本集團之履約創造或提升客戶於本集團履約時控制之資產，該等服務之收入使用投入法隨時間確認為已完成之履約責任。

本集團若干建築合約包括付款時間表，其規定一旦達到若干指定之里程碑，需要在有關建築期間分期付款。此外，本集團要求若干客戶就建築工程提供前期訂金或預付款項，此舉致使合約負債將在合約開始時產生，直至特定合約之已確認收入超出已收款項。

合約資產(扣除與同一合約相關之合約負債)於履行建築服務期間確認，代表本集團履行提供服務收取代價之權利，因為有關權利取決於本集團未來達致指定里程碑或已與客戶協定建築工程價值。當權利成為無條件時(一般為本集團獲得客戶核實已完成建築工程時)，將合約資產轉移至貿易應收款項。

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截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (construction contracts and property development management services)

(Continued)

(v) *Performance obligations for contracts with customers (Continued)*

Retention held by customers, prior to expiration of defect liability period, are classified as contract assets or liabilities, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed upon specifications and such assurance cannot be purchased separately.

2. 主要會計政策 (續)

來自客戶合約之收入 (建築合約 及物業發展管理服務) (續)

(v) 客戶合約之履約責任 (續)

客戶持有之保固金於保修期屆滿前分類為合約資產或負債，其介乎工程實際完成日期起計一至兩年之間。有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所履行之建築服務符合所協定之詳細規格，且該保證不可單獨購買。

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3. REVENUE

Revenue is analysed as follows:

3. 收入

收入之分析如下：

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Sales and services income:	銷售及服務收入：		
Income from construction contracts	建築合約收入	4,500,696	—
Income from property development management services	物業發展管理服務收入	576	—
Income from port related services	港口相關服務收入	905	20,724
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	54,945	40,840
Sale of properties	銷售物業	—	104,590
		4,557,122	166,154
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	3,065	10,298
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	10,573	12,939
— investments in convertible bonds	— 可換股債券投資	5,241	—
		18,879	23,237
Others:	其他：		
Property rental income	物業租金收入	4,465	324
Dividend income from financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之股息收入		
— investments in equity instruments held for trading	— 持作買賣權益工具投資	2,325	1,763
		6,790	2,087
		4,582,791	191,478

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截至2021年9月30日止六個月

3. REVENUE (CONTINUED)

Revenue from contracts with customers includes (i) income from construction contracts, property development management services and port related services that are recognised over time and (ii) revenue from sale of properties and liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) products that are recognised at a point in time.

4. 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 certain subsidiaries last year, the Company restructured its internal organisations. The ports development segment, 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, the management contracting and property development management businesses of Paul Y. Engineering, which became a subsidiary of the Group on 1 June 2021, were accounted for in the “Engineering” segment.

3. 收入(續)

來自客戶合約之收入包括(i)隨時間確認之建築合約、物業發展管理服務及港口相關服務之收入及(ii)於某一時間點確認之銷售物業以及液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)產品收入。

4. 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。

於上一年度完成出售若干附屬公司後，本公司重組其內部組織。先前單獨呈報之港口發展分部併入港口及物流分部，而「庫務」分部則更名為「金融服務」。此外，於2021年6月1日成為本集團之附屬公司之保華建業之承建管理及物業發展管理業務於「工程」分部入賬。

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截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

The Group's operating and reportable segments for the current period are changed as follows:

- | | |
|---------------------|---|
| Engineering | — Building construction, civil engineering, property development management, project management and facilities management services |
| Ports and logistics | — Ports development, operation of ports, LPG, CNG and liquefied natural gas ("LNG") distribution and logistics businesses |
| Property | — Development, investment, sale and leasing of real estate properties, developed land and 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 condensed consolidated financial statements, the segment information for the six months ended 30 September 2020 and at 31 March 2021 have been restated to conform with the current period's presentation.

The Company assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT") and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

4. 分部資料(續)

本集團於本期間之經營及可報告分部變更如下：

- | | |
|-------|---|
| 工程 | — 樓宇建造、土木工程、物業發展管理、項目管理及設施管理服務 |
| 港口及物流 | — 港口發展、港口、液化石油氣、壓縮天然氣及液化天然氣(「液化天然氣」)分銷以及物流業務之營運 |
| 物業 | — 房地產物業、已開發土地、開發中土地及開發中項目之開發、投資、銷售及租賃 |
| 證券 | — 證券投資及買賣 |
| 金融服務 | — 提供貸款融資服務、金融相關服務及現金管理 |

於編製簡明綜合財務報表時，截至2020年9月30日止六個月及於2021年3月31日之分部資料已經重列，以與本期間之呈列方式一致。

本公司基於對未計利息開支及稅項前盈利或虧損(「EBIT」或「LBIT」)及未計利息開支、稅項、折舊及攤銷前盈利或虧損(「EBITDA」或「LBITDA」)之計量，以評估各經營分部之表現。

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簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the period under review:

**For the six months ended 30 September 2021
(Unaudited)**

4. 分部資料(續)

分部收入及業績

以下為本集團於回顧期內之收入及業績按經營及可報告分部劃分之分析：

**截至2021年9月30日止六個月
(未經審核)**

		Engineering	Ports and logistics 港口 及物流	Property 物業	Securities 證券	Financial services 金融服務	Segment total and consolidated 分部合計 及綜合
		HK\$'000	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	千港元
Revenue	收入	4,501,272	55,850	4,465	12,898	8,306	4,582,791
EBITDA (LBITDA)*	EBITDA (LBITDA)*	265,379	(10,184)	(377,265)	(1,157,652)	(6,196)	(1,285,918)
Depreciation and amortisation**	折舊及攤銷**	(25,802)	(6,070)	(2,281)	—	—	(34,153)
Segment results — EBIT (LBIT)	分部業績 — EBIT (LBIT)	239,577	(16,254)	(379,546)	(1,157,652)	(6,196)	(1,320,071)
Corporate and other expenses***	企業及其他開支***						(69,508)
Net exchange gain	匯兌收益淨額						3,867
Distribution from former subsidiaries in liquidation	清盤中前附屬公司 之分派						141,190
Finance costs	融資成本						(28,718)
Loss before taxation	除稅前虧損						(1,273,240)
Taxation	稅項						196,867
Loss for the period	期間虧損						(1,076,373)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

**For the six months ended 30 September 2020
(Unaudited)**

		Engineering	Ports and logistics	Property	Securities	Financial services	Segment total and consolidated
		工程	港口及物流	物業	證券	金融服務	分部合計及綜合
		HK\$'000	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	千港元
Revenue	收入	—	61,564	104,914	14,702	10,298	191,478
EBITDA (LBITDA)*	EBITDA (LBITDA)*	32,276	159,486	(713,681)	286,824	(63,861)	(298,956)
Depreciation and amortisation**	折舊及攤銷**	—	(13,671)	(1,134)	(297)	(297)	(15,399)
Segment results — EBIT (LBIT)	分部業績 — EBIT (LBIT)	32,276	145,815	(714,815)	286,527	(64,158)	(314,355)
Corporate and other expenses***	企業及其他開支***						(47,672)
Net exchange gain	匯兌收益淨額						22,161
Finance costs	融資成本						(9,485)
Loss before taxation	除稅前虧損						(349,351)
Taxation	稅項						211,604
Loss for the period	期間虧損						(137,747)

* Gain on remeasurement of interest in Paul Y. Engineering to fair value of approximately HK\$212,227,000 (2020: Nil) has been recognised in the Engineering segment for the six months ended 30 September 2021.

Gain on disposal of subsidiaries of approximately HK\$140,964,000 (2021: Nil) had been recognised in the ports and logistics operating segment for the six months ended 30 September 2020.

** Includes depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets.

*** Represents mainly unallocated administrative expenses and includes unallocated depreciation of approximately HK\$4,960,000 (2020: HK\$4,515,000).

4. 分部資料(續)

分部收入及業績(續)

**截至2020年9月30日止六個月
(未經審核)**

* 截至2021年9月30日止六個月，重新計量保華建業權益至公平價值之收益約212,227,000港元(2020：無)已於工程分部確認入賬。

截至2020年9月30日止六個月，出售附屬公司之收益約140,964,000港元(2021：無)已於港口及物流經營分部確認入賬。

** 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。

*** 主要為未分配之行政費用，並包括未分配折舊約4,960,000港元(2020：4,515,000港元)。

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

At 30 September 2021 (Unaudited)

4. 分部資料(續)

分部資產及負債

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：

於2021年9月30日(未經審核)

		Engineering	Ports and logistics	Property	Securities	Financial services	Segment total and consolidated
		工程	港口及物流	物業	證券	金融服務	分部合計及綜合
		HK\$'000	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	千港元
ASSETS	資產						
Segment assets	分部資產	8,665,681	332,783	2,187,688	505,743	464,636	12,156,531
Unallocated assets*	未分配資產*						67,245
Consolidated total assets	綜合總資產						12,223,776
LIABILITIES	負債						
Segment liabilities	分部負債	7,552,204	28,701	908,829	84	66	8,489,884
Unallocated liabilities*	未分配負債*						75,970
Consolidated total liabilities	綜合總負債						8,565,854

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截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2021 (Audited and restated)

		Engineering	Ports and logistics	Property	Securities	Financial services	Segment total and consolidated
		工程	及物流	物業	證券	金融服務	及綜合
		HK\$'000	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	千港元
ASSETS	資產						
Segment assets	分部資產	366,965	501,189	2,426,286	1,793,521	313,883	5,401,844
Unallocated assets*	未分配資產*						1,178,601
Consolidated total assets	綜合總資產						6,580,445
LIABILITIES	負債						
Segment liabilities	分部負債	—	66,651	984,953	103,374	41,726	1,196,704
Unallocated liabilities*	未分配負債*						1,150,935
Consolidated total liabilities	綜合總負債						2,347,639

* As at 30 September 2021, unallocated assets include amounts due from former subsidiaries in liquidation of nil (31.3.2021: HK\$1,130,151,000), while the unallocated liabilities include amounts due to former subsidiaries in liquidation of approximately HK\$45,681,000 (31.3.2021: HK\$1,130,151,000).

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 corporate assets which are mainly certain bank balances and cash, interests in joint ventures, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other payables and lease liabilities.

For the purpose of resources allocation and assessment of segment performance, deferred tax liabilities are allocated to segment liabilities but the related deferred tax credit/charge are not reported to the executive directors of the Company as part of segment results.

4. 分部資料(續)

分部資產及負債(續)

於2021年3月31日(經審核及經重列)

* 於2021年9月30日，未分配資產包括應收清盤中前附屬公司款項為零(31.3.2021：1,130,151,000港元)，而未分配負債則包括應付清盤中前附屬公司款項約45,681,000港元(31.3.2021：1,130,151,000港元)。

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，以及聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括主要為若干銀行結存及現金、合營企業權益、使用權資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干其他應付賬款及租賃負債之企業負債。

為達致資源分配及分部表現評估之目的，遞延稅項負債被分配至分部負債，但相關之遞延稅項撥入／支出並不作為分部業績之組成部份向本公司執行董事呈報。

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5. OTHER INCOME

5. 其他收入

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		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	1,055	1,390
Rental income from short-term leasing of stock of properties	短期租賃物業存貨之租金收入	814	612
Distributions from former subsidiaries in liquidation (Note 19)	清盤中前附屬公司之分派(附註19)	141,190	—
Sundry income	雜項收入	2,898	2,021
		145,957	4,023

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6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	3,867	22,161
Gain on deemed disposal of interest in an associate and a joint venture	視作出售一間聯營公司及一間合營企業之權益之收益		
— Gain on remeasurement of interests in an associate to fair value (Note 26)	— 重新計量一間聯營公司權益至公平價值之收益 (附註26)	212,227	—
— Release of exchange deficit (Note 26)	— 匯兌虧損撥回 (附註26)	(11,524)	—
		200,703	—
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	(20,000)	—
Gain (loss) on disposal of property, plant and equipment	處置物業、機械及設備之收益(虧損)	11,079	(87)
Others	其他	4	—
		195,653	22,074

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7. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVPL 7. 按公平價值誌入損益賬之金融資產之公平價值變動

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(Loss) gain on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動(虧損)收益	(120,438)	22,445
(Loss) gain on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動(虧損)收益	(1,047,921)	250,383
Loss on changes in fair value of investments in convertible bonds	可換股債券投資之公平價值變動虧損	(1,108)	—
		(1,169,467)	272,828

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8. IMPAIRMENT LOSS RECOGNISED ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET

8. 金融資產及合約資產之減值虧損確認淨額

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Impairment loss reversed (recognised) on loan receivables	應收貸款之減值虧損撥回(確認)	1,310	(42,005)
Impairment loss recognised on contract assets and trade and other receivables (including interest receivables)	合約資產以及貿易及其他應收賬款之減值虧損確認(包括應收利息)	(3,149)	(27,675)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	(13,037)	(5,250)
		(14,876)	(74,930)

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9. FINANCE COSTS

9. 融資成本

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		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	23,209	14,384
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	1,672	436
Other borrowings	其他借款	3,837	—
		28,718	14,820
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	—	(4,994)
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	—	(341)
		28,718	9,485

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10. LOSS BEFORE TAXATION

10. 除稅前虧損

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Amortisation of intangible assets:	無形資產攤銷：		
Amount provided for the period	期間撥備額	48	45
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	—	(22)
		48	23
Cost of inventories recognised as an expense	確認為費用之存貨成本	38,557	27,129
Cost of properties sold	已售物業之成本	—	69,368

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10. LOSS BEFORE TAXATION (CONTINUED)

10. 除稅前虧損 (續)

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Depreciation of property, plant and equipment:	物業、機械及設備之折舊：		
Amount provided for the period	期間撥備額	18,945	14,325
Less: Amount capitalised in respect of investment properties under development	減：撥作開發中投資物業資本之數額	(12)	(2)
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	(79)	(11)
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	(6)	(5)
		18,848	14,307
Depreciation of right-of-use assets:	使用權資產之折舊：		
Amount provided for the period	期間撥備額	20,217	5,687
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	—	(103)
		20,217	5,584

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11. TAXATION

11. 稅項

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Taxation charge (credit) comprises:	稅項支出(撥入)包括:		
Current tax:	即期稅項:		
Hong Kong	香港	22	—
The PRC	中國	290	31,088
Macau	澳門	245	—
		557	31,088
Under(over)provision in prior periods:	過往期間撥備不足 (超額撥備):		
The PRC	中國	208	(81)
Macau	澳門	(259)	—
		(51)	(81)
Deferred taxation:	遞延稅項:		
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	(52,682)	(126,502)
Others	其他	(144,691)	(116,109)
		(197,373)	(242,611)
		(196,867)	(211,604)

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11. TAXATION (CONTINUED)

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%.

The tax rate for the Group's subsidiaries in the PRC is 25% for both periods. Taxation arising in Macau is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

For the six months ended 30 September 2020, the taxation arising in the PRC included an income tax charge of approximately HK\$29,742,000 (2021: Nil), which represented the PRC income tax charged on the gain on disposal of subsidiaries. The capital gain derived from equity rights transfer by a non-resident enterprise, representing the difference between the consideration and the cost of equity rights, is subject to a tax rate of 10%.

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including the cost of land all relevant property development expenditures.

11. 稅項 (續)

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。

本集團於中國之附屬公司兩個期間之稅率為25%。澳門產生之稅項乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出之最佳估計而確認。

截至2020年9月30日止六個月，中國產生之稅項包括所得稅支出約29,742,000港元(2021：無)，為就出售附屬公司之收益所支付之中國所得稅。一間非居民企業轉讓股權產生之資本收益(即代價與股權成本間之差額)須按稅率10%繳稅。

土地增值稅乃就本集團於中國之供銷售已開發物業按其土地增值額以由30%至60%不等之累進稅率徵收，而土地增值額指銷售物業所得款項減可扣減開支，包括土地成本及所有相關物業發展支出。

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12. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期間虧損	(1,037,010)	(33,671)

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 Number of shares 股份數目	2020 Number of shares 股份數目
Number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之普通股數	1,103,916,114	1,103,916,114

Diluted loss per share is equal to the basic loss per share as the Company does not have any dilutive potential ordinary shares outstanding during both periods.

12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據計算得出：

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	用以計算每股基本虧損之本公司擁有人應佔期間虧損	(1,037,010)	(33,671)

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 Number of shares 股份數目	2020 Number of shares 股份數目
Number of ordinary shares for the purpose of calculating basic loss per share	用以計算每股基本虧損之普通股數	1,103,916,114	1,103,916,114

由於本公司於兩個期間並無任何發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相等。

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13. DISTRIBUTION

No dividend was recognised as distribution during both periods. The board of directors of the Company has resolved not to declare any dividend for the six months ended 30 September 2021 (2020: Nil).

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the period, additions to the Group's property, plant and equipment amounted to approximately HK\$26,488,000 (2020: HK\$94,241,000), included the addition to construction in progress amounting to approximately HK\$7,241,000 (2020: HK\$91,469,000) were incurred.

During the period, the Group entered into new lease agreements for the use of land and building, thereby recognised right-of-use assets and lease liabilities of approximately HK\$25,974,000 (2020: HK\$206,000) and HK\$25,943,000 (2020: HK\$206,000) respectively.

In addition, property, plant and equipment of approximately HK\$144,709,000 and right-of-use assets of approximately HK\$75,400,000 have been consolidated into the Group upon the deemed acquisition of subsidiaries during the period as detailed in Note 26.

13. 分派

概無股息於兩個期間內確認為分派。本公司董事局已議決不宣派截至2021年9月30日止六個月之任何股息(2020: 無)。

14. 物業、機械及設備以及使用權資產之變動

期內，本集團物業、機械及設備之添置為約26,488,000港元(2020: 94,241,000港元)，包含所產生之在建工程之添置約7,241,000港元(2020: 91,469,000港元)。

期內，本集團已就使用土地及樓宇簽訂新租賃協議，藉以確認使用權資產及租賃負債分別約25,974,000港元(2020: 206,000港元)及25,943,000港元(2020: 206,000港元)。

此外，物業、機械及設備約144,709,000港元以及使用權資產約75,400,000港元已在期內視作收購附屬公司後於本集團綜合入賬(詳情見附註26)。

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15. INVESTMENT PROPERTIES

15. 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 a) (附註a)	Land under development 開發中土地 HK\$'000 千港元 (note b) (附註b)	Total 合計 HK\$'000 千港元
FAIR VALUE	公平價值				
At 1 April 2021 (Audited)	於2021年4月1日 (經審核)	54,556	366,864	363,313	784,733
Exchange realignment	匯兌調整	3,989	5,848	5,981	15,818
Additions	添置	—	—	980	980
Deemed acquisition of subsidiaries (Note 26)	視作收購附屬公司 (附註26)	195,266	—	—	195,266
Net decrease in fair value recognised in the condensed consolidated income statement	於簡明綜合收益表內 確認之公平價值 減少淨額	(56,892)	(48,193)	(127,485)	(232,570)
At 30 September 2021 (Unaudited)	於2021年9月30日 (未經審核)	196,919	324,519	242,789	764,227

notes:

- (a) In prior periods, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the certificate, such Formed Land held for capital appreciation had been recognised as land held under operating lease 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) 於過往期間內，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已被確認為根據經營租賃持有之土地，並分類及入賬列作投資物業。
- (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。

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15. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 30 September 2021 and 31 March 2021 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 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 lands is made. Comparable lands 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.

15. 投資物業(續)

本集團於2021年9月30日及2021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估顧問有限公司進行之估值計算。管理層與外部合資格專業估值師密切合作，以建立公平價值計量的合適估值及輸入數據，並逐期向董事局報告。

於釐定於中國之物業之公平價值時，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。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，包括根據提供給本公司管理層的最新信息作出之最佳估計之政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支，均已獲考慮以得出已平整土地之公平價值。

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15. 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 leveling process and other development works as at 30 September 2021 are estimated to be approximately HK\$493 million (31.3.2021: HK\$480 million).

One of the key inputs used in valuing the investment properties are the market price of comparable lands and properties with an average comparable land price of RMB433 per square metre (31.3.2021: RMB509 per square metre) and average comparable property floor area price ranged from RMB5,000 to RMB7,000 per square metre (31.3.2021: RMB7,000 to RMB7,500 per square metre) respectively, 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 meter of comparable lands 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 lands 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 other unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

For the Formed Land, the Group may have to obtain certain appropriate certificates for the disposal. Based on past experience, it is considered that there is no material impediment to obtain these certificates for the Group.

15. 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9月30日估計約為4.93億港元(31.3.2021：4.80億港元)。

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433元(31.3.2021：每平方米人民幣509元)，平均可比物業樓面面積價格為每平方米人民幣5,000元至人民幣7,000元(31.3.2021：每平方米人民幣7,000元至人民幣7,500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。

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，本公司認為本集團於取得該等證書時並無重大障礙。

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16. FINANCIAL ASSETS MEASURED AT FVOCI

16. 按公平價值誌入其他全面收益之金融資產

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 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	107,743	3,219
PRC unlisted equity securities (note)	中國非上市股本證券 (附註)	210,337	236,686
		318,080	239,905

note:

The investment in unlisted equity securities represents 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 30 September 2021, the investment is stated at fair value of approximately HK\$210,337,000 (31.3.2021: HK\$236,686,000).

A reasonable estimate of fair value is determined by using valuation techniques appropriate to the market and industry of each investment. Valuation techniques used to support these valuations include the asset-based approach which uses the fair market value of its total assets minus its total liabilities, and the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets or businesses.

In determining the fair value of property assets of Yangkou Port Co under the asset-based approach, the comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values.

A key unobservable input being 20% of saleable land discount on comparable lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$1,974 million (31.3.2021: HK\$2,069 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, carrying amount of the properties would decrease by approximately HK\$493 million (31.3.2021: HK\$517 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$17 million (31.3.2021: HK\$15 million).

附註：

於非上市股本證券之投資指從事港口及相關基礎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9月30日，該投資按公平價值約210,337,000港元（31.3.2021：236,686,000港元）列賬。

公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法（使用其總資產減其總負債之公平市值）及市場法（使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料）。

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。

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19.74億港元（31.3.2021：20.69億港元）。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%（即修訂至25%），而所有其他變數保持不變，則物業之賬面值將減少約4.93億港元（31.3.2021：5.17億港元）及本集團於相關權益工具投資之公平價值將減少約1,700萬港元（31.3.2021：1,500萬港元）。

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17. STOCK OF PROPERTIES

17. 物業存貨

	Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Properties under development for sale 供出售在建物業(附註a) (note a)	546,602	560,159
Completed properties held for sale 已完工持作出售物業 (note b) (附註b)	266,199	349,669
	812,801	909,828

notes:

- (a) Properties under development for sale are mainly situated Jiangsu Province, the PRC. They comprise (1) Land Being Formed which is being developed for future sale and (2) Formed Land which is also developed for future sale in the ordinary course of business.

At 30 September 2021, properties under development for sale amounting to approximately HK\$297,397,000 (31.3.2021: HK\$315,727,000) are carried at net realisable value in which write-down of stock of properties of approximately HK\$27,283,000 (2020: HK\$403,464,000) has been recognised during the period.

At 30 September 2021, properties under development for sale include Formed Land of approximately HK\$277,747,000 (31.3.2021: HK\$296,077,000) for which the Group may have to obtain certain appropriate certificates for the disposal of the Formed Land. Based on the past experience, the directors of the Company consider that there is no material impediment to obtain these certificates for the Group.

- (b) Completed properties held for sale are situated in Jiangsu Province, the PRC. At 30 September 2021, completed properties held for sale amounting to approximately HK\$265,532,000 (31.3.2021: HK\$349,012,000) are carried at net realisable value in which write-down of stock of properties of approximately HK\$89,612,000 (2020: HK\$143,884,000) has been recognised during the period.

The write-down of stock of properties in aggregate of approximately HK\$116,895,000 (2020: HK\$547,348,000) recognised during the period are mainly attributable to the further decline in net realisable value of the properties as impacted by the uncertainty on the macroeconomic conditions and the government's tightening measures to the PRC property market.

附註：

- (a) 供出售在建物業主要位於中國江蘇省。彼等包括(1)發展用作將來銷售之平整中土地及(2)於一般業務過程中同樣發展用作將來銷售之已平整土地。

於2021年9月30日，供出售在建物業金額約297,397,000港元(31.3.2021：315,727,000港元)按可變現淨值列賬，其中物業存貨之減值撇減約27,283,000港元(2020：403,464,000港元)已於期內確認。

於2021年9月30日，供出售在建物業包含約277,747,000港元(31.3.2021：296,077,000港元)之已平整土地，而本集團或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方面並無重大障礙。

- (b) 已完工持作出售物業位於中國江蘇省。於2021年9月30日，已完工持作出售物業約265,532,000港元(31.3.2021：349,012,000港元)按可變現淨值列賬，其中物業存貨之減值撇減約89,612,000港元(2020：143,884,000港元)已於期內確認。

期內確認之物業存貨之減值撇減總值約116,895,000港元(2020：547,348,000港元)主要由於物業之可變現淨值因受到宏觀經濟狀況的不明朗和政府對中國房地產市場的收緊措施影響而進一步下跌所致。

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17. STOCK OF PROPERTIES (CONTINUED)

The net realisable values of the properties under development for sale have been arrived at 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.

17. 物業存貨(續)

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估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、建築成本及與完成物業發展有關之一切所需費用及適用之銷售開支)，並考慮到按現時監管及經濟情況延長銷售及發展週期之折現因素。

已完工持作出售物業之可變現淨值指基於現行市場情況下相若面積、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。

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18. LOAN RECEIVABLES

18. 應收貸款

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
The amounts, net of allowance, include:	金額(扣除撥備)包括:		
Fixed-rate loan receivables (<i>note a</i>)	應收固定利率貸款 (附註a)	55,530	71,720
Other loan receivables (<i>note b</i>)	其他應收貸款(附註b)	177,226	—
		232,756	71,720
Analysed as:	分析為:		
Current portion	流動部份	232,756	56,520
Non-current portion	非流動部份	—	15,200
		232,756	71,720

notes:

- (a) The gross amount of loans receivables of approximately HK\$172,300,000 (31.3.2021: HK\$189,800,000), before netting off cumulative loss allowance of approximately HK\$116,770,000 (31.3.2021: HK\$118,080,000), are unsecured, bear fixed interest rates from 5% to 12.5% (31.3.2021: 10% to 12.5%) per annum. Except for an amount of HK\$15,200,000 (30.9.2021: Nil) was repayable after one year but within two years as at 31 March 2021, other loan receivables are repayable within one year.
- (b) Other loan receivables represent advances made by Paul Y. Engineering to a subsidiary of its former controlling shareholder for its trade balance settlement which is covered by the retention right over the building constructed under the construction contracts. The loan receivables have been consolidated into the Group upon the acquisition of Paul Y. Engineering as detailed in Note 26.

附註:

- (a) 扣除累計虧損撥備約116,770,000港元(31.3.2021: 118,080,000港元)前之應收貸款總額約172,300,000港元(31.3.2021: 189,800,000港元)為無抵押,並以每年5厘至12.5厘(31.3.2021: 10厘至12.5厘)之固定利率計息。於2021年3月31日,除約15,200,000港元(30.9.2021: 無)的款項須於一年後但於兩年內償還外,其他應收貸款均須於一年內償還。
- (b) 其他應收貸款指保華建業向其前控股股東之附屬公司提供之貸款,以供其償還其貿易結餘,該貸款受根據建築合約建造的建築物之保留權利保障。應收貸款已在收購保華建業後綜合入賬於本集團內(詳情見附註26)。

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19. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION

As at 31 March 2021, the amounts due from/to former subsidiaries in liquidation of approximately HK\$1,130 million 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.

During the period, the liquidator made cash distribution of approximately HK\$98 million and dividend in specie of approximately HK\$1,173 million to the Group. In consideration of the Group's acceptance of the dividend in specie, the liquidators assigned approximately HK\$1,173 million due to former subsidiaries in liquidation by the Company's subsidiaries (including the amounts due to former subsidiaries in liquidation by Paul Y. Engineering acquired upon deemed acquisition) to the Group to offset the Group's entitlement under the dividend in specie. As the total distributions from the liquidators of approximately HK\$1,271 million exceeds the amounts due from former subsidiaries in liquidation of approximately HK\$1,130 million by approximately HK\$141 million (Note 5), such amount are recognised as other income of the Group for the six months ended 30 September 2021. After the distribution and assignment, there are remaining unassigned amounts of approximately HK\$46 million due to former subsidiaries in liquidation as at 30 September 2021.

19. 應收／付清盤中前附屬公司款項

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，該等款項約11.30億港元分別分類為流動資產及流動負債。

期內，清盤人作出現金分派約9,800萬港元及實物股息約11.73億港元給予本集團。考慮到本集團接受實物股息，清盤人將本公司附屬公司應付清盤中前附屬公司之若干款項約11.73億港元(包括視同收購而收購的保華建業應付清盤中前附屬公司款項)分派予本集團以抵銷本集團在實物股息下的權利。由於清盤人的分派總額約為12.71億港元，較應收清盤中前附屬公司款項約11.30億港元多出約1.41億港元(附註5)，而該金額已確認為本集團截至2021年9月30日止六個月之其他收入。分派及轉讓後，截至2021年9月30日，尚有剩餘未轉讓應付清盤中前附屬公司款項約4,600萬港元。

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,779,265	85,089
Less: Impairment allowance	減：減值撥備	(18,791)	(18,165)
		1,760,474	66,924
Advance payments to sub-contractors	向分判商支付之預付款項	286,542	—
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	300,336	—
Receivables from securities brokers	來自證券經紀商之應收賬款	72,304	228,461
Disposal consideration receivable	應收出售事項代價	—	65,879
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	266,119	90,048
		2,685,775	451,312

Trade receivables mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its trade customers. The Group's credit terms for customers are normally ranging from 60 to 90 days. The Group does not hold any collateral over the balances.

貿易應收賬款主要來自承建管理業務。本集團承建管理業務之信貸期乃按照與其貿易客戶釐定及協定之條款磋商得出。本集團客戶之信貸期一般由60日至90日不等。本集團並無就該等結餘持有任何抵押品。

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Within 90 days	90日內	667,981	10,855
More than 90 days and within 180 days	超過90日但於180日內	13,375	7,205
More than 180 days	超過180日	1,079,118	48,864
		1,760,474	66,924

Included in the trade receivables aged more than 180 days, there is an amount of approximately HK\$1,017,986,000 (31.3.2021: Nil) due from a subsidiary of Paul Y. Engineering's former controlling shareholder to Paul Y. Engineering which is covered by the retention right over the building constructed under the construction contracts. The trade receivable has been consolidated into the Group upon the acquisition of Paul Y. Engineering as detailed in Note 26.

A trade receivable of approximately HK\$350,000 (31.3.2021: Nil) is included in the amounts due from joint operations/other partners of joint operations, which has a credit period of 90 days on average is aged more than 180 days based on the invoice date at the end of the reporting period.

20. 貿易及其他應收賬款(續)

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：

包括在賬齡超過180天的貿易應收賬款中，其中約有1,017,986,000港元(31.3.2021：無)為應付保華建業前控股股東之一間附屬公司，該款項由根據建築合約建造的建築物之保留權利保障。該貿易應收款項已於收購保華建業後綜合入賬至本集團，並於附註26中詳述。

貿易應收賬款約350,000港元(31.3.2021：無)已計入應收合營業務/合營業務其他夥伴款項，其平均信貸期為90日，而於報告期完結時以發票日期為基準之賬齡為超過180日。

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES

21. 合約資產及合約負債

		notes 附註	Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	1,313,830	—
Unbilled revenue of construction contracts	建築合約未發票據 之收入	(b)	3,249,109	—
Advances from customers of construction contracts	預收建築合約客戶 款項	(c)	(540,205)	—
Advances from customers of other services contracts	預收其他服務合約 客戶款項		(2,440)	(637)
			4,020,294	—
Less: Impairment allowance	減：減值撥備		(10,523)	—
			4,009,771	(637)
Analysed as:	分析為：	(d)		
Contract assets	合約資產		4,344,844	—
Contract liabilities	合約負債		(335,073)	(637)
			4,009,771	(637)
Retention held by customers expected to be settled:	客戶持有預期將於 下列期間結清之 保固金：			
— within 12 months from the end of the reporting period	— 報告期末起計 12個月內		727,022	—
— after 12 months from the end of the reporting period	— 報告期末起計 12個月後		586,808	—
			1,313,830	—

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to trade debtors when the rights become unconditional, which is typically at the expiration of the defect liability period.
- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue are transferred to the trade debtors when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction works from the customers.
- (c) Advances from customers include the non-refundable payment received from customers, for which the Group has obligation to transfer goods or services to customers.
- (d) A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis. The Group classifies the contract assets as current because the Group expects to realise them in its normal operating cycle. Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

21. 合約資產及合約負債(續)

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取代價的權利，而該等權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於保修期屆滿時），客戶持有之保固金轉移至貿易應收款項。
- (b) 未發票據之收入指本集團就已完成但尚未核實之工程收取代價之權利，原因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時），未發票據之收入轉移至貿易應收賬款。
- (c) 來自客戶之預收款項包括從客戶收到不可退還的付款，本集團就此有向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

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22. FINANCIAL ASSETS MEASURED AT FVPL 22. 按公平價值誌入損益賬之金融資產

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Listed debt securities held for trading, at quoted market price in Hong Kong	持作買賣之上市債務工具，按市場報價香港	30,936	43,918
Singapore	新加坡	57,531	179,978
		88,467	223,896
Listed equity securities held for trading, at quoted market price in Hong Kong	持作買賣之上市股本工具，按於香港之市場報價	237,237	1,337,806
Unlisted convertible notes (note)	非上市可換股票據(附註)	198,892	—
		524,596	1,561,702
Analysed as:	分析為：		
Current portion	流動部份	425,695	1,561,702
Non-current portion	非流動部份	98,901	—
		524,596	1,561,702

note:

The unlisted convertible notes carried fixed interests ranging from 5.5% to 6% per annum and are payable at maturity date ranging from 13 April 2022 to 31 December 2023 or upon redemption by the issuer. The unlisted convertible notes amount to HK\$98,901,000 (2020: Nil) with remaining maturity over 1 year are shown under non-current assets.

In determining the fair value of the convertible bond, the Crank-Nicolson finite-difference method was being used. The key inputs used in the model include expected volatilities ranging from 48.9% to 53.2% and discount rates ranging from 5.45% to 7.44% being obtained by referencing to listed bonds with similar rating.

附註：

非上市可換股票據之固定年利率介乎5.5%至6%，並須於2022年4月13日至2023年12月31日之到期日或發行人贖回時支付。剩餘到期日超過1年之非上市可換股票據為98,901,000港元(2020：無)，已列作非流動資產。

於釐定可換股票據之公平價值時，採用了克蘭克-尼科爾森有限差分法。該模式採用之主要輸入數據包括經參考類似評級之上市債券所得之預期波幅(介乎48.9%至53.2%)及貼現率(介乎5.45%至7.44%)。

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23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Trade payables ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	1,094,745	18,139
More than 90 days and within 180 days	超過90日但於180日內	2,345	—
More than 180 days	超過180日	35,186	2,174
		1,132,276	20,313
Retentions held by the Group	本集團持有之保固金	1,392,045	10,908
Accrued construction costs	應計建築成本	2,288,866	32,601
Other payables and accrued expenses	其他應付款項及應計開支	696,889	86,140
		5,510,076	149,962
Retentions held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
— within 12 months from the end of the reporting period	— 報告期末起計12個月內	864,490	10,908
— after 12 months from the end of the reporting period	— 報告期末起計12個月後	527,555	—
		1,392,045	10,908

24. MOVEMENTS IN BANK AND OTHER BORROWINGS

24. 銀行及其他借款變動

During the period, the Group raised new bank and other borrowings of approximately HK\$441,281,000 (2020: HK\$183,542,000) and repaid approximately HK\$411,319,000 (2020: HK\$161,481,000). The secured bank and other borrowings as at 30 September 2021 were approximately HK\$1,877,561,000 (31.3.2021: HK\$348,876,000). In addition, bank borrowings of approximately HK\$1,480,675,000 has been consolidated into the Group upon the deemed acquisition of subsidiaries during the period as detailed in Note 26.

期內，本集團籌集新銀行及其他借款約441,281,000港元（2020：183,542,000港元），償還約411,319,000港元（2020：161,481,000港元）。於2021年9月30日，有抵押銀行及其他借款為約1,877,561,000港元（31.3.2021：348,876,000港元）。此外，於期內視作收購附屬公司後，銀行借款約1,480,675,000港元已綜合入賬至本集團（詳情見附註26）。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Value 價值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each at 1 April 2020	於2020年4月1日 每股0.10港元之普通股	10,000,000,000	1,000,000
Share consolidation	股份合併	(8,000,000,000)	—
Ordinary share of HK\$0.50 each after the share consolidation	每股0.50港元之普通股 (股份合併後)	2,000,000,000	1,000,000
Share subdivision	股份分拆	8,000,000,000	—
Ordinary shares of HK\$0.10 each at 31 March 2021, 1 April 2021 and 30 September 2021	於2021年3月31日、 2021年4月1日及 2021年9月30日 每股0.10港元之普通股	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020	於2020年4月1日	5,519,580,572	551,958
Share consolidation	股份合併	(4,415,664,458)	—
Ordinary shares of HK\$0.5 each after the share consolidation	每股0.5港元之普通股 (股份合併後)	1,103,916,114	551,958
Capital reduction	股本削減	—	(441,566)
Ordinary shares of HK\$0.10 each at 31 March 2021, 1 April 2021 and 30 September 2021	於2021年3月31日、 2021年4月1日及 2021年9月30日 每股0.10港元之普通股	1,103,916,114	110,392

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26. DEEMED ACQUISITION OF SUBSIDIARIES

On 1 June 2021, the Group has received an irrevocable and unconditional assignment of the voting rights of a block of approximately 10% shareholding (the "Voting Rights") in Paul Y. Engineering from an independent third party at nil consideration. As at 31 March 2021 and immediately before the acceptance of Voting Rights, the Group held approximately 48.23% of the entire issued shares of Paul Y. Engineering and Paul Y. Engineering was accounted for as interest in associates of the Group. Upon accepting the assignment of the Voting Rights, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders and thus obtained control of Paul Y. Engineering without transferring cash consideration. Accordingly, Paul Y. Engineering became a non-wholly owned subsidiary of the Group. The acquisition method of accounting was adopted and the financial statements of Paul Y. Engineering and its subsidiaries were consolidated into the consolidated financial statements of the Group starting from 1 June 2021.

In addition, as at 31 March 2021, 浙江美聯置業有限公司("浙江美聯") was jointly held by the Group and Paul Y. Engineering, and 浙江美聯 was accounted for as joint venture in the book of both the Group and Paul Y. Engineering. Upon accepting the assignment of the Voting Rights and obtaining the control of Paul Y. Engineering, the Group also obtained control of 浙江美聯 without transferring cash consideration. Accordingly, 浙江美聯 became a non-wholly owned subsidiary of the Group and was consolidated into the Group in adopting the acquisition method of accounting starting from 1 June 2021.

26. 視作收購附屬公司

於2021年6月1日，本集團自一名獨立第三方無償獲得一批保華建業約10%股權之投票權（「該批投票權」）的轉讓，此轉讓乃不可撤回及無條件。於2021年3月31日及緊接該批投票權獲接納前，本集團持有保華建業全部已發行股份之約48.23%，而保華建業被列為於本集團之聯營公司權益。於接納轉讓該批投票權後，本集團有權於保華建業任何股東大會上行使合共約58.23%投票權，故本集團在並無付出轉讓現金代價下取得保華建業之控制權。因此，保華建業成為本集團之非全資附屬公司。本集團採用收購會計法，而保華建業及其附屬公司之財務報表於自2021年6月1日起綜合入賬本集團之綜合財務報表。

此外，於2021年3月31日，浙江美聯置業有限公司（「浙江美聯」）由本集團及保華建業共同持有，且浙江美聯於本集團及保華建業之賬冊內入賬列作合營企業。於接納轉讓該批投票權及取得保華建業之控制權後，本集團亦在並無付出轉讓現金代價下取得浙江美聯之控制權。因此，浙江美聯成為本集團之非全資附屬公司，並於自2021年6月1日起採用收購會計法時綜合入賬至本集團。

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26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

Paul Y. Engineering, a limited company incorporated in British Virgin Islands, is principally engaged in building construction, civil engineering, property development management, project management, facilities management services and investment in properties. 浙江美聯, a wholly-foreign-owned-enterprises incorporated in the PRC, is principally engaged in properties investment which holds an office building in the PRC for rental through its wholly-owned subsidiary.

The deemed acquisition has been accounted for as a business combination. As the business combination is achieved without transfer of consideration from the Group, the consideration transferred is deemed as the fair value of the Group's interest in Paul Y. Engineering and 浙江美聯 at the deemed acquisition date. The Group remeasured its 48.23% equity interest in Paul Y. Engineering to fair value at the deemed acquisition date and recognised a gain of approximately HK\$212,227,000 (Note 6) in profit or loss for the six months ended 30 September 2021, while the fair value of the 50% equity interest in 浙江美聯 was approximate to its carrying value at the deemed acquisition date. The fair value of 48.23% equity interest in Paul Y. Engineering of approximately HK\$578,760,000 at the deemed acquisition date have been arrived at on the basis of income approach carried out by Java Consulting Limited, an independent qualified professional valuer not connected with the Group, using cash flow projections prepared based on financial forecast covering a 5-year period and adjusted for the factors of marketability and control premium. The fair value of the 50% equity interest in 浙江美聯 is determined on assets-based approach. In addition, the cumulative share of exchange deficit of Paul Y. Engineering and 浙江美聯 in aggregate of approximately HK\$11,524,000 (Note 6) were released and recognised in profit or loss during the period. No transaction cost was incurred for the deemed acquisition.

26. 視作收購附屬公司(續)

保華建業，一間於英屬處女群島註冊成立之有限公司，主要從事樓宇建造、土木工程、物業發展管理、項目管理、設施管理服務及投資於物業。浙江美聯，一間於中國註冊成立之外商獨資企業，主要從事物業投資，並透過其全資附屬公司出租在中國所持有的一幢寫字樓。

該視作收購已作為業務合併入賬。由於業務合併乃在並無自本集團轉讓代價之情況下進行，故本集團於保華建業及浙江美聯之權益於視作收購日期之公平價值被視作該轉讓之代價。本集團於視作收購日期重新計量其於保華建業之48.23%股權至公平價值，並於截至2021年9月30日止六個月之損益中確認收益約212,227,000港元(附註6)，而於浙江美聯之50%股權之公平價值則與其於視作收購日期之賬面值相若。於視為收購日期，於保華建業之48.23%股權之公平價值為約578,760,000港元，乃根據與本集團無關的獨立合資格專業估值師耀揚顧問有限公司按收益法使用基於涵蓋5年期之財務預測所編製之現金流量預測所得出，並根據適銷性和控制權溢價因素進行了調整。於浙江美聯之50%股權之公平價值以資產基礎法釐定。此外，所佔保華建業及浙江美聯之累計匯兌虧損合共約11,524,000港元(附註6)已於期內被撥回並在損益中確認。此視作收購並無產生交易成本。

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26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

The Group has elected to measure the non-controlling interests in Paul Y. Engineering at the non-controlling interests' proportionate share of Paul Y. Engineering's identifiable net assets.

The fair values of the identifiable assets and liabilities of Paul Y. Engineering and 浙江美聯 as at the date of deemed acquisition were determined on a provisional basis as follows:

26. 視作收購附屬公司(續)

本集團已選擇按非控股權益應佔保華建業可予識別資產淨值之比例計量保華建業之非控股權益。

保華建業及浙江美聯之可予識別資產及負債於視作收購日期之公平價值由以下暫定基準所釐定：

		Notes 附註	HK\$'000 千港元
Net assets acquired:	已收購資產淨值：		
Property, plant and equipment	物業、機械及設備	14	144,709
Right-of-use assets	使用權資產	14	75,400
Investment properties	投資物業	15	195,266
Intangible assets (note a)	無形資產(附註a)		367,035
Interests in joint ventures	合營企業權益		812
Loan receivables (note b)	應收貸款(附註b)		177,226
Amount due from associates	應收聯營公司款項		18,642
Amount due from joint ventures	應收合營企業款項		4,714
Amounts due from joint operations/ other partners of joint operations	應收合營業務/合營業務其他 夥伴款項		89,269
Trade and other receivables (note b)	貿易及其他應收賬款(附註b)		2,342,614
Contract assets (note b)	合約資產(附註b)		3,215,436
Taxation recoverable	可收回稅項		4,957
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金		30,670
Short-term bank deposits	短期銀行存款		206,622
Bank balances and cash	銀行結存及現金		500,504
Trade and other payables	貿易及其他應付賬款		(3,973,986)
Contract liabilities	合約負債		(487,561)
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項		(86,085)
Amounts due to joint ventures	應付合營企業款項		(60)
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他 夥伴款項		(67,237)
Taxation payable	應付稅項		(26,525)
Bank borrowings	銀行借款	24	(1,480,675)
Lease liabilities	租賃負債		(79,869)
Deferred tax liabilities	遞延稅項負債		(75,772)
Obligations in excess of interests in associates	超出聯營公司權益之責任		(9,251)

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26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED) 26. 視作收購附屬公司(續)

	Notes 附註	HK\$'000 千港元
Total identifiable net assets at fair value (<i>note c</i>)	按公平價值計量之可予識別淨資產總值(附註c)	1,086,855
Less: non-controlling interest	減：非控股權益	(516,449)
Less: provisional fair value of 48.23% equity interest in Paul Y. Engineering previously held	減：先前於保華建業持有之48.23%股權之暫定公平價值	(578,760)
Less: provisional fair value of 50% equity interest in 浙江美聯 previously held	減：先前於浙江美聯持有之50%股權之暫定公平價值	(89,272)
Goodwill on acquisition (<i>note c</i>)	收購產生之商譽(附註c)	97,626
Cash consideration paid	已付現金代價	—
Net cash inflows, represented by short-term bank deposits and bank balances and cash acquired	現金流入淨額，即短期銀行存款以及已收購銀行結存及現金	707,126

notes:

(a) The intangible assets acquired mainly attributable to the brand name and project backlogs of Paul Y. Engineering with a provisional fair value of HK\$270,000,000 and HK\$83,000,000 on the acquisition date. The provisional fair value of brand name is determined based on income approach, using cash flow projections prepared based on financial forecast covering a 5-year period. The provisional fair value of project backlogs is determined based on the terms of existing contracts and historical project costing data, discounted by the time value of money.

Brand name that has indefinite useful life is not amortised and is subject to impairment testing annually or more frequently if events or changes in circumstances indicate a potential impairment. Project backlogs that have a definite useful life are amortised over their specific contract period.

(b) The provisional fair value of the loan receivables, trade receivables and other receivables at the date of acquisition amounted to approximately HK\$177,226,000, HK\$1,607,218,000 and HK\$735,396,000 respectively. The gross contractual amounts of loans receivables, trade receivables and other receivables were approximately HK\$447,855,000, HK\$1,651,394,000 and HK\$914,675,000 respectively, of which loan receivables of approximately HK\$270,629,000, trade receivables of approximately HK\$44,176,000 and other receivables of approximately HK\$179,279,000 are expected to be uncollectible.

(c) The fair value of the identifiable assets and liabilities of Paul Y. Engineering and 浙江美聯 is provisional and pending for the finalisation of valuation by the independent valuer. Accordingly, the goodwill, which mainly attributable to the difference between the provisional fair values of the consideration and the underlying assets and liabilities acquired, may be subject to further changes upon the finalisation of initial accounting. None of the goodwill recognised is expected to be deductible for income tax purpose.

附註：

(a) 已收購無形資產主要來自保華建業之品牌名稱及未完成工程，於收購日期之暫定公平價值分別為270,000,000港元及83,000,000港元。品牌名稱之暫定公平價值乃根據使用收益法計算並使用基於涵蓋5年期之財務預測所編製之現金流量預測而釐定。未完成工程之暫定公平價值乃根據現有合約條款及歷史項目成本數據釐定，並按貨幣時間價值貼現。

具有無限使用年期的品牌名稱不會攤銷，並且如果有事件或情況變化表明存在潛在減值，則每年或更頻繁地進行減值測試。具有確定使用年期的未完成工程在其特定合同期內攤銷。

(b) 應收貸款、貿易應收賬款及其他應收賬款於收購日期之暫定公平價值分別約為177,226,000港元、1,607,218,000港元及735,396,000港元。應收貸款、貿易應收賬款及其他應收賬款之合約總額分別約為447,855,000港元、1,651,394,000港元及914,675,000港元，當中應收貸款約270,629,000港元、貿易應收賬款約44,176,000港元及其他應收賬款約179,279,000港元預期不可收回。

(c) 保華建業及浙江美聯之可予識別資產及負債之公平價值為暫定值，有待獨立估值師完成估值。因此，商譽(主要來自代價與所收購相關資產及負債的暫定公平價值之間的差額)可能於落實初步會計處理後出現進一步變動。預計無已確認之商譽可就所得稅目的進行扣除。

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26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

The Group's loss for the period includes profit of HK\$20,571,000 and loss of HK\$21,493,000 attributable to the consolidated business generated by Paul Y. Engineering and 浙江美聯 respectively. The Group's revenue for the period includes HK\$4,501,272,000 and HK\$4,465,000 generated from Paul Y. Engineering and 浙江美聯 respectively.

Had the deemed acquisition of Paul Y. Engineering and 浙江美聯 been completed on 1 April 2021, total group revenue for the period would have been HK\$6,485,413,000 and loss for the period would have been HK\$1,076,299,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the deemed acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

(i) Fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

The fair values of these financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

26. 視作收購附屬公司(續)

本集團之期間虧損包括分別由保華建業及浙江美聯產生之綜合業務應佔溢利20,571,000港元及虧損21,493,000港元。本集團之期間收入包括分別由保華建業及浙江美聯產生之4,501,272,000港元及4,465,000港元。

倘視作收購保華建業及浙江美聯之事項於2021年4月1日完成，則本集團之期間收入總額將為6,485,413,000港元，而期間虧損將為1,076,299,000港元。備考資料僅供說明，未必反映視作收購事項於2021年4月1日完成後本集團實際已取得之收入及經營業績，亦不擬作為未來業績之預測。

27. 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

於簡明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。

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27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(ii) Fair values of financial assets and financial liabilities that are measured at fair value on a recurring basis

As at 30 September 2021, the fair values of the Group's investments in listed debt instruments held for trading of approximately HK\$88,467,000 (31.3.2021: HK\$223,896,000) and listed equity instruments held for trading of approximately HK\$237,237,000 (31.3.2021: HK\$1,337,806,000), as well as the Group's investments in listed equity instruments measured at FVOCI of approximately HK\$107,743,000 (31.3.2021: HK\$3,219,000), are based on Level 1 measurement (inputs which are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date) and stated at quoted bid price or mid-market price in active markets at the end of each reporting period.

As at 30 September 2021, the fair value of the Group's unlisted investments in equity instruments of approximately HK\$210,337,000 (31.3.2021: HK\$236,686,000) and unlisted convertible notes of approximately HK\$198,892,000 (31.3.2021: Nil) are based on Level 3 measurement (inputs which are unobservable inputs for the asset or liability) using the valuation techniques described in Note 16 and Note 22 respectively.

There were no transfers between the different levels of the fair value hierarchy for both periods.

27. 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

於2021年9月30日，本集團之上市持作買賣債務工具投資之公平價值約88,467,000港元(31.3.2021：223,896,000港元)、上市持作買賣權益工具投資之公平價值約237,237,000港元(31.3.2021：1,337,806,000港元)以及本集團按公平價值誌入其他全面收益計量之上市權益工具投資約107,743,000港元(31.3.2021：3,219,000港元)乃基於第一級計量(其輸入數據是實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整))，並按各報告期完結時於活躍市場之買入報價或市場中間價列賬。

於2021年9月30日，本集團之非上市權益工具投資之公平價值約210,337,000港元(31.3.2021：236,686,000港元)及非上市可換股票據之公平價值約198,892,000港元(31.3.2021：無)乃基於第三級計量(其輸入數據是資產或負債之不可觀察輸入數據)分別使用附註16及附註22所述之估值方法計算。

就兩個期間而言，公平價值等級之間均無轉移。

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27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

27. 金融工具之公平價值計量(續)

(iii) Reconciliation of Level 3 fair value measurement of financial instruments

(iii) 金融工具之第三級公平價值計量之對賬

		Unlisted equity instrument 非上市權益 工具 HK\$'000 千港元	Unlisted convertible notes 非上市可換 股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021 (Audited)	於2021年4月1日 (經審核)	236,686	—	236,686
Addition	添置	—	200,000	200,000
Loss on revaluation recognised in profit or loss	於損益確認之 重估虧損	(26,349)	—	(26,349)
Loss on revaluation recognised in other comprehensive income	於其他全面收益 確認之重估虧損	—	(1,108)	(1,108)
As at 30 September 2021 (Unaudited)	於2021年9月30日 (未經審核)	210,337	198,892	409,229

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28. CAPITAL COMMITMENTS

28. 資本承擔

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於簡明綜合財務報表內撥備之開支：		
— Property, plant and equipment	— 物業、機械及設備	18,443	48,133
— Investment properties	— 投資物業	3,750	2,573
		22,193	50,706

29. CONTINGENT LIABILITIES

29. 或然負債

		Unaudited 未經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Indemnities issued to banks for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向銀行發出之彌償保證	28,526	—

In addition, a subsidiary of the Company was involved in a dispute with a sub-contractor alleging a final account sum of approximately HK\$38 million being due under a sub-contract for construction works, for which the subsidiary assesses no entitlement. The Group is of the view that the claim is groundless and that it would not lead to a material adverse impact on the financial position of the Group. No provision has therefore been made in the consolidated financial statements as at 30 September 2021.

此外，本公司一間附屬公司涉及與一名分判商之糾紛，該分判商聲稱在建築工程分判合約下有一筆最終賬目總額約3,800萬港元之應收款項，而附屬公司評定其無權收取該筆款項。本集團認為，有關申索毫無根據，且不會對本集團之財務狀況造成重大不利影響。因此，於2021年9月30日之綜合財務報表中並無作出任何撥備。

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30. RELATED PARTY TRANSACTIONS

- (a) The Group entered into the following significant transactions with certain related parties during the period:

30. 關聯人士交易

- (a) 期內，本集團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 transaction 交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		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 income 利息收入	—	2,457
(ii) Joint ventures of the Group 本集團之合營企業	Revenue from construction contracts 建築合約收入	162,879	—
(iii) Entity controlled by senior management (note) 高級管理人員控制之實體 (附註)	Service fees expenses 服務費開支	—	250
(iv) Entity controlled by substantial shareholders (note) 主要股東控制之實體 (附註)	Interest expenses 利息開支	1,341	—
	Service fee expenses 服務費開支	181	—

note: These transactions constituted the de minimis connected transactions as defined in the Listing Rules.

附註：該等交易構成上市規則定義下符合最低豁免水平之關連交易。

Other than the related party transactions set out in the Note 30(a)(iii) and (iv) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

除上文附註30(a)(iii)及(iv)所載之關聯人士交易外，概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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30. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Compensation of key management personnel

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:

30. 關聯人士交易(續)

(b) 主要管理層成員之酬勞

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：

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Short-term benefits	短期福利	9,553	7,859
Post-employment benefits	退休福利	387	321
		9,940	8,180

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31. EVENTS AFTER THE REPORTING PERIOD

- (a) On 4 October 2021, the Group has disposed of a total of 18,290,000 ordinary shares of China Evergrande New Energy Vehicle Group Limited (“Evergrande Vehicle”), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0708.HK) in the open market for an aggregate consideration of approximately HK\$59.1 million. As a result, the unrealised fair value loss arose from the investment in Evergrande Vehicle of approximately HK\$1,002 million for the six months ended 30 September 2021 was subsequently realised. Further details of the disposal were disclosed in the Company’s announcement dated 4 October 2021.
- (b) On 28 October 2021, the Group has disposed of a total of 20,000,000 ordinary shares of Chinlink International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0997.HK) in the open market for an aggregate consideration of HK\$18.8 million. Further details of the disposal were disclosed in the Company’s announcement dated 29 October 2021.

31. 本報告期後之事項

- (a) 於2021年10月4日，本集團於公開市場上出售共18,290,000股中國恒大新能源汽車集團有限公司（「恒大汽車」，一間於香港註冊成立之有限公司，其股份於聯交所主板上市（香港股份代號：0708））普通股，總代價約為5,910萬港元。因此，於恒大汽車的投資產生截至2021年9月30日止六個月期間的未變現公平價值虧損約10.02億港元於隨後變現。有關出售事項之進一步詳情已披露於本公司日期為2021年10月4日之公告。
- (b) 於2021年10月28日，本集團於公開市場上出售共20,000,000股普匯中金國際控股有限公司（一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市（香港股份代號：0997））普通股，總代價為1,880萬港元。有關出售事項之進一步詳情已披露於本公司日期為2021年10月29日之公告。

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31. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (c) On 12 November 2021, the Group acquired a total of 992,000 ordinary shares of OCI International Holdings Limited (“OCI”), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0329.HK), in the open market for an aggregate consideration of approximately HK\$3.45 million. Together with the previous acquisitions by the Group of a total of 2,512,000 ordinary shares of OCI in the open market for an aggregate consideration of approximately HK\$10.12 million from 14 April 2021 to 9 July 2021, the Group acquired on the open market a total of 3,504,000 ordinary shares of OCI for an aggregate consideration of approximately HK\$13.57 million from 14 April 2021 to 12 November 2021. Further details of the acquisitions were disclosed in the Company’s announcement dated 15 November 2021.
- (d) On 23 November 2021, the Group disposed of a total of 4,494,000 ordinary shares of China Shandong Hi-Speed Financial Group Limited (“China Shandong”), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 0412.HK) in the open market for an aggregate consideration of approximately HK\$2.58 million. Together with the previous disposals by the Group of a total of 17,718,000 ordinary shares of China Shandong in the open market for an aggregate consideration of approximately HK\$10.41 million from 20 August 2021 to 19 November 2021, the Group has on the open market disposed of a total of 22,212,000 ordinary shares of China Shandong for an aggregate consideration of approximately HK\$12.99 million from 20 August 2021 to 23 November 2021. Further details of the disposals were disclosed in the Company’s announcement dated 23 November 2021.

31. 本報告期後之事項(續)

- (c) 於2021年11月12日，本集團於公開市場上購入共992,000股東建國際控股有限公司(「東建國際」，一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(香港股份代號：0329))普通股，總代價約為345萬港元。連同本集團先前於2021年4月14日至2021年7月9日期間於公開市場上收購共2,512,000股東建國際普通股，總代價約為1,012萬港元，本集團於2021年4月14日至2021年11月12日期間於公開市場以總代價約為1,357萬港元收購合共3,504,000股東建國際普通股。有關收購事項之進一步詳情已披露於本公司日期為2021年11月15日之公告。
- (d) 於2021年11月23日，本集團於公開市場上出售共4,494,000股中國山東高速金融集團有限公司(「中國山東」，一間於百慕達註冊成立之有限公司，其股份於聯交所主板上市(香港股份代號：0412))普通股，總代價約為258萬港元。連同本集團先前於2021年8月20日至2021年11月19日期間於公開市場上出售共17,718,000股中國山東普通股，總代價約為1,041萬港元，本集團於2021年8月20日至2021年11月23日期間以總代價約為1,299萬港元於公開市場上出售共22,212,000股中國山東普通股。有關出售事項之進一步詳情已披露於本公司日期為2021年11月23日之公告。

