

BLUE RIVER HOLDINGS LIMITED
藍河控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0498.HK

ANNUAL REPORT 2023 年報

Based in Hong Kong, Blue River Holdings Limited is principally engaged in, among others, development and operation of ports, infrastructure, gas distribution and logistics facilities in the People's Republic of China, as well as property investment, securities trading and investment, and provision of financing related services.

Blue River Holdings Limited 藍河控股有限公司以香港為基地，主要從事(其中包括)於中華人民共和國進行港口、基礎建設、燃氣分銷及物流設施之發展及營運，以及物業投資、證券交易和投資，並提供融資相關服務。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Kwong Kai Sing, Benny (*Chairman and Managing Director*)
(appointed as Managing Director with effect
from 1 July 2023)

Au Wai June

Marc Andreas Tschirner

(resigned with effect from 1 July 2023)

Sam Nickolas David Hing Cheong

(resigned with effect from 1 July 2023)

Independent Non-Executive Directors

William Nicholas Giles

Yu Chung Leung

(appointed with effect from 1 August 2022)

Lam John Cheung-wah

(appointed with effect from 1 August 2022)

Leung Chung Ki

(resigned with effect from 1 August 2022)

Ma Ka Ki

(resigned with effect from 28 September 2022)

BOARD COMMITTEES

Audit Committee

William Nicholas Giles

Yu Chung Leung (*Chairman*)

(appointed as member with effect from 1 August 2022
and as chairman with effect from 28 September 2022)

Lam John Cheung-wah

(appointed with effect from 1 August 2022)

Leung Chung Ki

(resigned with effect from 1 August 2022)

Ma Ka Ki

(resigned with effect from 28 September 2022)

董事局

執行董事

鄺啟成 (*主席兼總裁*)

(自2023年7月1日起獲委任為總裁)

柯偉俊

Marc Andreas Tschirner

(自2023年7月1日起辭任)

沈慶祥

(自2023年7月1日起辭任)

獨立非執行董事

William Nicholas Giles

余仲良

(自2022年8月1日起獲委任)

藍章華

(自2022年8月1日起獲委任)

梁松基

(自2022年8月1日起辭任)

馬嘉祺

(自2022年9月28日起辭任)

董事局委員會

審核委員會

William Nicholas Giles

余仲良 (*主席*)

(自2022年8月1日起獲委任為成員，
及自2022年9月28日起獲委任為主席)

藍章華

(自2022年8月1日起獲委任)

梁松基

(自2022年8月1日起辭任)

馬嘉祺

(自2022年9月28日起辭任)

Remuneration Committee

Au Wai June
(appointed with effect from 1 July 2023)

William Nicholas Giles

Yu Chung Leung
(appointed with effect from 1 August 2022)

Lam John Cheung-wah (*Chairman*)
(appointed as member with effect from 1 August 2022
and as chairman with effect from 28 September 2022)

Marc Andreas Tschirner
(resigned with effect from 1 July 2023)

Sam Nickolas David Hing Cheong
(resigned with effect from 1 July 2023)

Leung Chung Ki
(resigned with effect from 1 August 2022)

Ma Ka Ki
(resigned with effect from 28 September 2022)

Nomination Committee

Au Wai June

William Nicholas Giles

Yu Chung Leung
(appointed with effect from 1 August 2022)

Lam John Cheung-wah (*Chairman*)
(appointed as member with effect from 1 August 2022
and as chairman with effect from 28 September 2022)

Sam Nickolas David Hing Cheong
(resigned with effect from 1 July 2023)

Leung Chung Ki
(resigned with effect from 1 August 2022)

Ma Ka Ki
(resigned with effect from 28 September 2022)

薪酬委員會

柯偉俊
(自2023年7月1日起獲委任)

William Nicholas Giles

余仲良
(自2022年8月1日起獲委任)

藍章華 (*主席*)
(自2022年8月1日起獲委任為成員，
及自2022年9月28日起獲委任為主席)

Marc Andreas Tschirner
(自2023年7月1日起辭任)

沈慶祥
(自2023年7月1日起辭任)

梁松基
(自2022年8月1日起辭任)

馬嘉祺
(自2022年9月28日起辭任)

提名委員會

柯偉俊

William Nicholas Giles

余仲良
(自2022年8月1日起獲委任)

藍章華 (*主席*)
(自2022年8月1日起獲委任為成員，
及自2022年9月28日起獲委任為主席)

沈慶祥
(自2023年7月1日起辭任)

梁松基
(自2022年8月1日起辭任)

馬嘉祺
(自2022年9月28日起辭任)

CORPORATE INFORMATION

公司資料

Corporate Governance and Compliance Committee

Au Wai June
William Nicholas Giles (*Chairman*)
(appointed as chairman with effect from 28 September 2022)
Yu Chung Leung
(appointed with effect from 1 August 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Marc Andreas Tschirner
(resigned with effect from 1 July 2023)
Leung Chung Ki
(resigned with effect from 1 August 2022)
Ma Ka Ki
(resigned with effect from 28 September 2022)
Ho Sze Nga, Maggie

Share Repurchase Committee

Au Wai June
William Nicholas Giles (*Chairman*)
(appointed as chairman with effect from 28 September 2022)
Marc Andreas Tschirner
(resigned with effect from 1 July 2023)
Sam Nickolas David Hing Cheong
(resigned with effect from 1 July 2023)
Ma Ka Ki
(resigned with effect from 28 September 2022)

COMPANY SECRETARY

Ho Sze Nga, Maggie

企業管治及法規委員會

柯偉俊
William Nicholas Giles (*主席*)
(自2022年9月28日起獲委任為主席)
余仲良
(自2022年8月1日起獲委任)
藍章華
(自2022年8月1日起獲委任)
Marc Andreas Tschirner
(自2023年7月1日起辭任)
梁松基
(自2022年8月1日起辭任)
馬嘉祺
(自2022年9月28日起辭任)
何詩雅

股份回購委員會

柯偉俊
William Nicholas Giles (*主席*)
(自2022年9月28日起獲委任為主席)
Marc Andreas Tschirner
(自2023年7月1日起辭任)
沈慶祥
(自2023年7月1日起辭任)
馬嘉祺
(自2022年9月28日起辭任)

公司秘書

何詩雅

AUTHORISED REPRESENTATIVES

Kwong Kai Sing, Benny
(appointed with effect from 1 July 2023)
Ho Sze Nga, Maggie
Chan Dik Keung, William
(Alternate to Kwong Kai Sing, Benny and
Ho Sze Nga, Maggie)
Sam Nickolas David Hing Cheong
(resigned with effect from 1 July 2023)

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation
Limited

LEGAL ADVISERS

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

FINANCIAL ADVISER

Akron Corporate Finance Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

授權代表

鄭啟成
(自2023年7月1日獲委任)
何詩雅
陳狄強
(替任鄭啟成及何詩雅)

沈慶祥
(自2023年7月1日起辭任)

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

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS

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China United Centre
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North Point
Hong Kong
Tel: +852 3198 0469
Fax: +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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.blueriverholdings.com.hk

STOCK CODE

Hong Kong Stock Exchange

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主要營業地點

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傳真：+852 2372 0641

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

股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

www.blueriverholdings.com.hk

股份代號

香港聯交所

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CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group"), we would like to present the audited annual results of the Group for the year ended 31 March 2023 to the shareholders of the Company (the "Shareholders").

FINANCIAL HIGHLIGHTS

For the year ended 31 March 2023, the continuing operations of the Group recorded a consolidated revenue of approximately HK\$77 million (2022: HK\$134 million). The Group has discontinued the engineering operation upon the disposal of Paul Y. Engineering Group Limited ("Paul Y. Engineering") and the property operation in the People's Republic of China (the "PRC") upon the disposal of Profit Tycoon Holdings Limited during the year. Net loss for the year attributable to the owners of the Company was about HK\$605 million (2022: HK\$1,629 million), and basic and diluted losses per share were both HK55.4 cents (2022: HK147.5 cents). Equity attributable to the owners of the Company decreased by 37% to approximately HK\$1,353 million (2022: HK\$2,160 million), representing HK\$1.30 (2022: HK\$1.96) per share as at 31 March 2023.

各位股東：

我們謹代表Blue River Holdings Limited藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2023年3月31日止年度之經審核全年業績。

財務摘要

截至2023年3月31日止年度，本集團之持續經營業務錄得綜合收入約7,700萬港元(2022：1.34億港元)。年內，本集團已於出售Paul Y. Engineering Group Limited保華建業集團有限公司(「保華建業」)後終止工程業務，並於出售Profit Tycoon Holdings Limited後終止於中華人民共和國(「中國」)的物業業務。本公司擁有人應佔年度虧損淨額約6.05億港元(2022：16.29億港元)，及每股基本及攤薄虧損均為55.4港仙(2022：147.5港仙)。於2023年3月31日，本公司擁有人應佔權益減少37%至約13.53億港元(2022：21.6億港元)，相等於每股1.30港元(2022：1.96港元)。

CHAIRMAN'S STATEMENT

主席報告書

OVERVIEW

The Board has resolved not to recommend payment of a final dividend for the year ended 31 March 2023 (2022: Nil).

During the year under review, the Company maintained a prudent approach in refining its strategy with a view to strengthen the long-term value of the Group. Considering that the Group did not share the same philosophy with Paul Y. Engineering's business strategies and market positioning of the aggressive expansion in large-scale but low-profit margin infrastructure projects which had imposed pressure on the Group's cash flow, the Group had reassessed its positioning in the investment of Paul Y. Engineering. In addition, taking into account of the macroeconomy as a result of the escalating Sino-US tension and the tightened controls on the property market by the government in the PRC, the Board decided to realise the Group's property investments in the PRC. During the year, the Group has completed the disposals of its entire interests in Paul Y. Engineering and property businesses at Xiao Yangkou and Hangzhou. The sales proceeds will give the Group more flexibility to seize suitable business and investment opportunities as and when they arise. A detailed review of our operations during the year is set out in the Business Review.

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

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

概述

董事局已議決不建議派付截至2023年3月31日止年度之末期股息(2022：無)。

回顧年內，本公司保持審慎的態度改進策略，以增強本集團之長期價值。本集團就保華建業進取地擴張於大型而毛利率較低之基建項目之業務戰略及市場定位方面並無相同理念，且對本集團現金流構成壓力，故本集團需重新評估其於保華建業投資之定位。此外，考慮到中美緊張局勢升級所導致之宏觀經濟情況以及中國政府已收緊對房地產市場之控制，董事局決定變現本集團在中國的房地產投資。年內，本集團已完成出售其全部保華建業權益及於小洋口及杭州之全部物業業務。出售所得款項將讓本集團更靈活地在合適之業務及投資機會出現時能把握時機。有關本集團年內之業務回顧，詳見《業務審視》。

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

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

PROSPECTS

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

APPRECIATION

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

Benny KWONG

Chairman

Hong Kong, 29 June 2023

展望

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

致謝

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

主席

鄭啟成

香港，2023年6月29日

BUSINESS REVIEW

業務審視

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Engineering

Paul Y. Engineering (48.23% owned with 58.23% voting rights before deemed disposal in November 2022)

During the year, Paul Y. Engineering Group Limited (“Paul Y. Engineering”) contributed approximately HK\$5,270 million (2022: HK\$10,649 million) to the segment revenue and loss of approximately HK\$383 million (2022: profit of HK\$72 million) to the segment result respectively. The decrease in segment revenue for the year was mainly due to the deconsolidation of Paul Y. Engineering since deemed disposal in November 2022 so that only seven months’ result of Paul Y. Engineering was consolidated into the financial statements of the Group for the year as compared with its ten months’ result consolidated into the financial statements of the Group for the preceding year since deemed acquisition on 1 June 2021. Segment result for the year ended 31 March 2023 included a loss on deemed disposal of Paul Y. Engineering of approximately HK\$317 million, while the segment result for the year ended 31 March 2022 included a gain on remeasurement of the Group’s 48.23% equity interest in Paul Y. Engineering to fair value of approximately HK\$52 million. Excluding the above one-off non-operating loss on disposal and gain on remeasurement of equity interests in Paul Y. Engineering, the segment result turned from a profit of approximately HK\$20 million for the preceding year to a loss of approximately HK\$66 million for the year which was mainly due to increase in impairment loss provision on trade and other receivables and decrease in gross profit derived from construction contracts for the year.

營運回顧及業務發展

工程

保華建業(於2022年11月視作出售前擁有48.23%權益以及58.23%投票權)

年內，保華建業集團有限公司(「保華建業」)分別貢獻分部收入約52.70億港元(2022：106.49億港元)及分部業績虧損約3.83億港元(2022：溢利7,200萬港元)。本年度分部收入減少主要由於保華建業自2022年11月視作出售起不再合併入賬，因此只有七個月的保華建業業績合併入本集團之財務報表，而上年度則為自2021年6月1日視作收購起其十個月的業績合併入本集團之財務報表。截至2023年3月31日止年度的分部業績包括視作出售保華建業的虧損約3.17億港元，而截至2022年3月31日止年度的分部業績包括重新計量本集團於保華建業之48.23%股權至公平價值之收益約5,200萬港元。撇除上述一次性非經營出售虧損及重新計量於保華建業之股權之收益，分部業績由上年度溢利約2,000萬港元轉為本年度虧損約6,600萬港元，主要由於本年度貿易及其他應收賬款之減值撥備增加及來自建築合約之毛利下降。

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

Paul Y. Engineering has been pursuing business expansion and actively undertaking large-scale infrastructure projects for the Hong Kong government. Given the awarded contracts have increased, substantial resources are required by Paul Y. Engineering to satisfy the employed capital and working capital requirements prescribed by the Works Branch of the Development Bureau of the Hong Kong government. Under the prevailing market circumstances, refinancing arrangement is uncertain and the financing cost is high amidst the aggressive interest rate cycle, Paul Y. Engineering is inevitably required to raise fund from its shareholders for meeting the general working capital need and debt repayment. In September 2022, Paul Y. Engineering proposed to raise approximately HK\$967 million by way of the rights issue, of which the Group was entitled to subscribe for the rights shares in proportion to the Group's equity interest in Paul Y. Engineering in an aggregate subscription amount of approximately HK\$466 million.

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

保華建業一直致力拓展業務，並積極承接香港政府的大型基礎設施項目。鑒於保華建業獲授的合約增加，其需要大量資源滿足香港政府發展局工務科規定的使用資金及營運資金要求。在當前市場環境下，再融資安排具有不確定性，而在進取之息率週期下，融資成本亦較高，故保華建業無可避免地需向其股東籌集資金以應付一般營運資金需要及償還債務。於2022年9月，保華建業建議透過供股方式籌集約9.67億港元，其中，本集團有權按本集團於保華建業之股權比例認購供股股份，認購款項總額約為4.66億港元。

BUSINESS REVIEW

業務審視

The Group does not share the same philosophy with Paul Y. Engineering's business strategies and market positioning of the aggressive expansion in large-scale but low-profit margin infrastructure projects. The working capital requirement of Paul Y. Engineering has imposed immediate pressure on the Group's cash flow. In addition, considering that in case of any future equity fund raising exercise to be undertaken by Paul Y. Engineering, the Group's interest in Paul Y. Engineering will be further diluted if the Group is not supportive of the initiatives for meeting its funding needs and does not devote additional resources to maintain its proportionate interest in Paul Y. Engineering, the Group had reassessed its positioning in the Paul Y. Engineering investment.

As such, on 4 November 2022, the board of directors of the Company resolved (a) to return the voting right of a block of approximately 10% shareholding in Paul Y. Engineering (the "Voting Rights") back to the original assignor who had irrevocably and unconditionally assigned such Voting Rights to the Group on 1 June 2021; (b) not to subscribe for the entitled rights shares under the rights issue; and (c) to divest its investment in Paul Y. Engineering. Accordingly, on 4 November 2022, the Group irrevocably and unconditionally reassigned the Voting Rights back to the original assignor at nil consideration (the "Reassignment"). After the Group surrendered exercising its subscription rights for Paul Y. Engineering's rights shares, on 5 November 2022, Paul Y. Engineering completed its rights issue and allotment of 1,516,147,126 rights shares at a subscription price of HK\$0.33 each to its qualified shareholders, resulting in a dilution of the Company's equity interest in Paul Y. Engineering from approximately 48.23% to approximately 29.75% (the "Dilution"). On 5 November 2022, the Group entered into a non-legally binding memorandum of understanding for the disposal of the remaining

本集團就保華建業進取地擴張於大型而毛利率較低之基建項目之業務戰略及市場定位方面，本集團與其並無相同理念。保華建業的營運資金需要對本集團現金流構成即時壓力。此外，考慮到若保華建業未來進行任何股本集資活動，倘若本集團不支持保華建業有關達成其資金需求之措施，且不投放額外資源以維持其於保華建業之權益比例，則本集團於保華建業之權益將進一步攤薄，故本集團重新評估其於保華建業投資之定位。

因此，於2022年11月4日，本公司董事局決議(a)向原轉讓人交還一批保華建業約10%股權之投票權(「投票權」)，該原轉讓人於2021年6月1日向本集團不可撤回及無條件地轉讓有關投票權；(b)不認購其有權享有的供股項下供股股份；及(c)出讓其於保華建業的投資。因此，於2022年11月4日，本集團不可撤回及無條件地將該投票權無償交還予原轉讓人(「交還該轉讓」)。於本集團放棄行使對保華建業供股股份之認購權後，於2022年11月5日，保華建業已完成其供股及按認購價每股0.33港元向其合資格股東配發1,516,147,126股供股股份，導致本公司於保華建業之股權由約48.23%攤薄至約29.75%(「攤薄」)。於2022年11月5日，本集團就向保華建業現任控股股東出售餘下之29.75%保華建業股權訂立不具法律約束力的諒解備忘錄，其後，於2022年11月14日，本集團就出售事項訂立一

29.75% equity interest in Paul Y. Engineering to the current controlling shareholder of Paul Y. Engineering, and the conditional agreement for the disposal was subsequently entered on 14 November 2022 with an agreed consideration of HK\$300 million, as it is considered to be a good opportunity to optimise the Group's resource allocation for long-term business development and enhance the financial flexibility and capabilities of the Group to support other potential and suitable business opportunities.

Immediately after the Reassignment and Dilution in November 2022, the Group's voting rights in Paul Y. Engineering decreased from approximately 58.23% to approximately 29.75%. Accordingly, the Group no longer retained majority control of the voting rights at any general meetings of Paul Y. Engineering and Paul Y. Engineering ceased to be recognised as a subsidiary of the Company and recorded a loss of approximately HK\$317 million on the deemed disposal.

Following the completion of the disposal of the remaining 29.75% equity interest of Paul Y. Engineering on 29 March 2023, the Group is no longer engaged in providing comprehensive engineering and property-related services. The engineering business is therefore classified as a discontinued operation of the Group.

Despite the disposal of Paul Y. Engineering, the Group is open to any business (including the construction and engineering business) and/or investment opportunities that provide satisfactory returns to the Group.

份有條件協議，協定代價為3億港元，此舉被視為優化本集團長期業務發展之資源分配，並提升本集團之財務靈活性及能力，可供支持其他潛在合適商機之良機。

緊隨於2022年11月交還該轉讓及攤薄後，本集團於保華建業之投票權由約58.23%減至約29.75%。因此，本集團不再保留任何保華建業之股東大會上大多數投票權之控制權，而保華建業不再被確認為本公司附屬公司，並於視作出售事項錄得虧損約3.17億港元。

於2023年3月29日完成出售餘下之29.75%保華建業股權後，本集團不再從事提供全面的工程及物業相關服務。因此，工程業務已分類為已終止經營業務。

儘管出售保華建業，本集團對為本集團帶來滿意回報之任何業務(包括建築及工程業務)及／或投資機會持開放態度。

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Ports and Logistics

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

During the year, the liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) distribution and logistics businesses of Minsheng Gas in Wuhan recorded a segment loss of approximately HK\$69 million (2022: profit of HK\$12 million). Excluding the one-off impairment provision for the capitalised liquefied natural gas (“LNG”) project costs of approximately HK\$54 million (2022: one-off government compensation of HK\$11 million on resumption of the fuel station land), the turnaround of the segment’s operating result from a profit of HK\$1 million in last year to an operating loss of HK\$15 million in the current year was mainly attributable to the increase in procurement cost under the rising international oil and gas price that slashed the gross margin from 26% to 15%. As a result of the phase-out of LPG-powered vehicles in Wuhan City and the closure of the remaining two LPG automotive fueling stations during the year, sales of LPG decreased by 62% to approximately 1,150 tonnes (2022: 3,000 tonnes). The sales of CNG decreased by 26% to approximately 14.2 million m³ (2022: 19.1 million m³) impacted by the popularity of electric-powered vehicles.

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

港口及物流

液化石油氣、壓縮天然氣及液化天然氣分銷及物流(擁有100%權益)

年內，民生石油於武漢的液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務錄得分部虧損約6,900萬港元(2022：溢利1,200萬港元)。撇除資本化液化天然氣(「液化天然氣」)項目成本的一次性減值撥備約5,400萬港元(2022：收回加氣站土地的一次性政府補償1,100萬港元)，分部經營業績由去年收益100萬港元轉為本年度經營虧損1,500萬港元，主要由於國際石油及天然氣價格上漲導致採購成本增加，令毛利率由26%銳減至15%所致。年內，因武漢市逐步淘汰液化石油氣車輛及關閉其餘兩個液化石油氣汽車加氣站，液化石油氣銷售量減少62%至約1,150噸(2022：3,000噸)。隨著電動車普及所影響，壓縮天然氣銷售量減少26%至約1,420萬立方米(2022：1,910萬立方米)。

目前，民生石油擁有並經營湖北省的一座液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有四座壓縮天然氣汽車加氣站。

The Government of the People's Republic of China (the "PRC") has made a strong commitment to reduce the carbon emission 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 expand its business by initiating a two-phase development plan to construct new LNG storage tanks and LNG berths catering to domestic residential, 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 31 March 2023, the pre-construction works for the first phase of LNG project had substantially been completed. Taking into account the significant risk embedded in the LNG project, including (i) the significant estimated investment cost for the entire LNG project; (ii) the lengthy payback period for the infrastructure investment; and (iii) the profitability of the LNG project is highly subject to the continuity of the current PRC national energy policy and the government's approval for the exclusive usage and the construction of the LNG berth terminals along the shoreline of the Yangtze River in the Wuhan City region, the Group has been taking a more cautious investment approach towards the development plan and has considered bringing in co-investors for the LNG project to share risks.

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民用、運輸和工業需求。按發展計劃，民生石油的液化天然氣儲庫設施將會成為湖北省液化天然氣的地區儲存及中轉基地。

截至2023年3月31日，液化天然氣項目第一期之施工前期工作已大致完成。考慮到液化天然氣項目隱含的重大風險，包括(i)整個液化天然氣項目的預計投資成本巨大；(ii)基礎設施投資回收期較長；及(iii)液化天然氣項目的盈利能力在很大程度上取決於現行中國國家能源政策的連續性以及政府批准在武漢市沿長江沿岸獨家使用及建設液化天然氣泊位碼頭，本集團對發展計劃採取更審慎的投資態度，並考慮引入液化天然氣項目的共同投資者以分擔風險。

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On 19 May 2022, the Company had reached an agreement with 湖北能源集團股份有限公司 (Hubei Energy Group Co., Ltd*) (the “Potential Investor”, a company established in the PRC with limited liability which is listed on the Shenzhen Stock Exchange (stock code: 000883.SZ) and controlled by a stated-owned enterprise 中國長江三峽集團有限公司 (China Three Gorges Corporation*)), that the Investor conditionally agreed to inject US\$42.67 million (equivalent to approximately HK\$335 million) into Minsheng Gas to acquire 51% enlarged equity interest in Minsheng Gas (the “Proposed Capital Injection”). However, since such Proposed Capital Injection will constitute a deemed disposal of Minsheng Gas, the Listing Division of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) notified the Company on 20 July 2022 that such deemed disposal formed part of a series of disposals of a material part of the Company’s existing business after a change in de facto control and should be restricted under Rule 14.06E of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Details of the Proposed Capital Injection, including the reasons for and benefits of the Proposed Capital Injection, the decision of the Listing Division and the Company’s perspective on the Listing Division’s decision are disclosed in the Company’s announcement dated 1 August 2022. Despite the termination of the Proposed Capital Injection, the Group had tried to renegotiate with the Potential Investor to explore alternative cooperation proposals in respect of the LNG project, but no feasible alternative cooperation structure could be agreed upon, and the Potential Investor eventually withdrew its interest in December 2022.

Considering the risk of the LNG project and the current financial resources of the Group, the Group will not and is not capable of carrying on the entire LNG project on its own. The success in bringing in co-investors and new capital for the LNG project is a decisive factor for the continuation of the project. The Company is still endeavoring to explore cooperation opportunities with various potential investors on the LNG project, but no executable plan that can be agreed upon up to the date of this report. In view of the substantial uncertainties on the continuation and recoverability of the LNG project after the failure in bringing in co-investors, full impairment provision has been recognised for the capitalised LNG project costs of approximately HK\$54 million during the year.

於2022年5月19日，本公司與湖北能源集團股份有限公司（「潛在投資方」，於中國成立之有限公司，其股份於深圳證券交易所上市（股份代號：000883.SZ），並由國有企業中國長江三峽集團有限公司控制）達成協議，投資方有條件同意向民生石油增資4,267萬美元（相當於約3.35億港元），以收購民生石油經擴大股權之51%（「建議增資」）。然而，由於有關建議增資將構成視作出售民生石油，香港聯合交易所有限公司（「聯交所」）上市科於2022年7月20日通知本公司，有關視作出售構成實際控制權變動後有關本公司現有業務重大部分之一系列出售之一部分，因而屬聯交所證券上市規則（「上市規則」）第14.06E條範圍內並受其限制。有關建議增資之詳情（包括進行建議增資之原因及裨益、上市科之決定及本公司對上市科決定之觀點）已於本公司日期為2022年8月1日之公告中披露。儘管上述建議增資終止，本集團曾嘗試與潛在投資方重新磋商，以探索有關液化天然氣項目的其他合作方案，惟未能就可行的替代合作結構達成一致，潛在投資方最終於2022年12月撤回其意向。

考慮到液化天然氣項目的風險以及本集團目前的財務資源，本集團不會亦無能力獨立進行整個液化天然氣項目。成功為液化天然氣項目引入共同投資者及新資本乃為項目繼續進行的決定性因素。本公司仍在努力探索與不同潛在投資者就液化天然氣項目的合作機會，惟截至本報告日期尚未就可執行計劃達成一致。鑒於引入共同投資者失敗後液化天然氣項目的持續性及可回收性存在重大不確定性，年內已就資本化的液化天然氣項目成本約5,400萬港元確認全面減值撥備。

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in 江蘇洋口港投資開發有限公司 (Jiangsu Yangkou Port Development and Investment Co. Ltd.*) ("Yangkou Port Co") contributed dividend income of HK\$3 million (2022: Nil) to the segment result for the year.

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 from 75% to the current 9.9% interest in prior years, the residue equity interest in Yangkou Port Co is classified as financial assets measured at fair value through other comprehensive income. As at 31 March 2023, the investment in Yangkou Port Co was stated at fair value of approximately HK\$83 million (2022: HK\$119 million). The unrealised decrease in fair value of approximately HK\$36 million (2022: HK\$118 million) for the year was recognised in other comprehensive expense.

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

洋口港(擁有9.9%權益)

年內，本集團於江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股本權益為分部業績貢獻股息收入300萬港元(2022：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。

在我們於以前年度由75%權益分階段出售投資至現時之9.9%權益後，餘下洋口港公司之權益分類作按公平價值誌入其他全面收益之金融資產。於2023年3月31日，於洋口港公司的投資按公平價值列賬約為8,300萬港元(2022：1.19億港元)。年內，未變現公平價值減少約3,600萬港元(2022：1.18億港元)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。

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Property

In view of the substantial future development cost and lengthy land development process for the significant size of the 11.42 sq km land bank (the “Land”) situated at Xiao Yangkou, which is under development as a regional tourism site of national standard with hot spring and recreational facilities, as well as the substantial risks and uncertainties in associate with the Land development, the management decided to realise its entire investments in Xiao Yangkou through disposal of its wholly-owned subsidiary Profit Tycoon Holdings Limited (“Profit Tycoon”) and discontinued to engage in the business of land development in the PRC. Following the lapse of the conditional agreement for the disposal of Profit Tycoon dated 15 September 2021 on 23 December 2022, the Group entered into a new conditional agreement with another purchaser on 24 December for the disposal of Profit Tycoon at an initial consideration of HK\$406 million. The disposal was completed on 6 March 2023 with finalised consideration of approximately HK\$383 million and resulted in a gain on disposal of approximately HK\$34 million.

On 31 October 2022, the Group completed the disposal of a building known as “Pioneer Technology Building” in Hangzhou City, the PRC, through the disposal of its indirect wholly-owned subsidiary 浙江美聯置業有限公司 (Zhejiang Midland Property Co. Ltd*) at a consideration of RMB65 million (equivalent to approximately HK\$72 million) and resulted in a gain on disposal of approximately HK\$4 million. The building contributed rental income of approximately HK\$8 million (2022: HK\$12 million) to the property segment during the year.

物業

鑒於位於小洋口佔地11.42平方公里之土地儲備(「該土地」)的龐大未來開發成本及漫長的土地開發過程(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景點)，以及與該土地開發相關的重大風險及不確定性，管理層決定通過出售其全資附屬公司Profit Tycoon Holdings Limited(「Profit Tycoon」)變現其在小洋口的全部投資，並停止繼續在中國從事土地開發業務。隨日期為2021年9月15日有關出售Profit Tycoon的有條件協議於2022年12月23日失效後，本集團於12月24日與另一名買方訂立一份新有條件協議，初步代價為4.06億港元。出售事項已於2023年3月6日完成，最終代價約為3.83億港元，並產生出售收益約3,400萬港元。

於2022年10月31日，本集團透過出售其間接全資附屬公司浙江美聯置業有限公司，以代價人民幣6,500萬元(相當於約7,200萬港元)完成出售一幢位於中國杭州市名為「先鋒科技大廈」的大樓，並產生出售收益約400萬港元。該大樓於年內為物業分部貢獻租金收入約800萬港元(2022：1,200萬港元)。

Upon and after the disposal of the Group's entire investment in Xiao Yangkou and Pioneer Technology Building during the year, the Group no longer engaged in the land and property development investment in the PRC. During the year, the land and property development business in the PRC, which is classified as a discontinued operation of the Group, recorded a segment loss of approximately HK\$154 million (2022: HK\$859 million). The loss was mainly attributable to (i) write-down of stock of properties (before tax and non-controlling interest) of approximately HK\$115 million (2022: HK\$142 million); and (ii) the fair value loss on investment properties of approximately HK\$29 million (2022: HK\$481 million).

The Group is currently repositioning its focus on the property segment in Hong Kong and overseas, taking advantage of the downturn of the Hong Kong and overseas property market to capture the potential market upside in future.

On 16 September 2022, the Group subscribed for 25% equity interest in Quality World Investments Limited ("Quality World") at a consideration of HK\$44.5 million. Quality World, through its wholly-owned subsidiary, principally engages in property investment and holds various office premises in Hong Kong for rental. On 18 November 2022, the Group completed the acquisition of a floor of office premises and three car parking spaces of a commercial building in Chai Wan, Hong Kong, which will be held for rental. During the year, the continuing property business recorded a segment loss of approximately HK\$6 million (2022: profit of HK\$3 million), as the demand and market price for the office premises in Hong Kong is yet to recover.

Securities

The securities segment recorded a segment profit of approximately HK\$1 million (2022: loss of HK\$1,153 million) for the year, which was mainly attributable to the dividend from the investments in equity instruments not held for trading of approximately HK\$1 million (2022: net fair value loss of investments in debt and equity instruments held for trading of approximately HK\$1,165 million).

於年內出售本集團於小洋口及先鋒科技大廈的全部投資後，本集團不再從事中國土地及物業開發投資。年內，分類為本集團已終止經營業務的中國土地及物業發展業務錄得分部虧損約1.54億港元(2022：8.59億港元)。虧損主要歸因於(i)除稅及非控股權益前之物業存貨之撇減約1.15億港元(2022：1.42億港元)；及(ii)投資物業之公平價值虧損約2,900萬港元(2022：4.81億港元)。

本集團現正將其重心重新定位於香港及海外物業分部，以利用香港及海外物業市場低迷的機會，把握未來市場上升潛力。

於2022年9月16日，本集團認購Quality World Investments Limited(「Quality World」)之25%股權，代價為4,450萬港元。Quality World透過其全資附屬公司主要從事物業投資，並於香港持有多个辦公室物業作出租用途。於2022年11月18日，本集團已完成收購一幢位於香港柴灣之商業大廈之一層辦公室物業及三個停車位，將持作出租用途。年內，由於香港寫字樓的需求及市場價格尚未復甦，持續經營物業業務錄得分部虧損約600萬港元(2022：溢利300萬港元)。

證券

證券分部於年內錄得分部溢利約100萬港元(2022：虧損11.53億港元)，乃主要來自非持作買賣之權益工具投資之股息約100萬港元(2022：持作買賣之債務及權益工具投資之公平價值虧損淨額約11.65億港元)。

BUSINESS REVIEW

業務審視

As at 31 March 2023, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$90 million (2022: HK\$129 million). The decrease in fair value of approximately HK\$39 million (2022: HK\$33 million) for the year was recognised in other comprehensive expense.

In view of the fluctuation of the securities market, the Group adopted a cautious and disciplined approach in managing the Group's securities portfolio. The Group will continue to monitor its securities portfolio and look for investment opportunities with a view to achieving growth in portfolio value in future.

Financial services

The financial services business recorded a segment profit of approximately HK\$41 million (2022: loss of HK\$26 million) for the year, which was mainly attributable to the share of profit of its investee associates of about HK\$41 million (2022: loss of HK\$14 million) during the year.

In view of the increasing credit risk in the market, the Group adopted a more cautious approach in managing its direct loan financing business aiming to gradually build up a creditworthy clientele base.

The Group held one-third of equity interest in Maxlord Enterprises Limited ("Maxlord"), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK). During the year, the Group shared profit of approximately HK\$13 million (2022: HK\$6 million) on its investment in Maxlord.

The Group participated in the overseas property asset-based financing business through a 40% owned associate, Golden Thread Investments Limited, which contributed a share of profit of HK\$20 million (2022: HK\$13 million) to the Group during the year.

於2023年3月31日，本集團非持作買賣之上市權益工具投資約為9,000萬港元(2022：1.29億港元)。年內，公平價值減少約3,900萬港元(2022：3,300萬港元)於其他全面開支確認。

鑒於證券市場之波動，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證券組合及物色投資機會，務求於未來實現投資組合價值的增長。

金融服務

金融服務業務於年內錄得分部溢利約4,100萬港元(2022：虧損2,600萬港元)，主要由於年內攤佔被投資方聯營公司溢利約4,100萬港元(2022：虧損1,400萬港元)所致。

鑒於市場信貸風險不斷上升，本集團就管理其直接貸款融資業務採取更謹慎方針，旨在逐步建立一個信譽良好的客戶群。

本集團持有明樂企業有限公司(「明樂」，在香港從事放債業務之持牌放債人)三分之一股權，該公司為一間由Planetree International Development Limited梧桐國際發展有限公司(股份代號：0613.HK)間接擁有66.67%權益之附屬公司。年內，本集團就其於明樂之投資攤佔溢利約1,300萬港元(2022：600萬港元)。

本集團透過其擁有40%權益之聯營公司Golden Thread Investments Limited參與海外物業資產抵押融資業務，於年內為本集團貢獻溢利2,000萬港元(2022：1,300萬港元)。

The Group participated in the integrated financial services sectors, particularly the licensed securities brokerage and margin financing business through joint venture investments to share knowledge, expertise and network in the field with industry partners. As at 31 March 2023, through equity investments in Hope Capital Limited (“Hope Capital”) and HEC Securities Company Limited, the Group indirectly held 23.79% equity interest in Hope Securities Limited and 33% equity interest in Seekers Markets Limited, which are licensed corporations under the Securities and Futures Ordinance to carry out regulated activities including dealing in and advising on securities and future contracts and asset management. The investments are classified as associates of the Company and the Group shares profits of approximately HK\$10 million (2022: Nil) for the year.

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

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 31 March 2023.

MATERIAL ACQUISITION AND DISPOSAL

On 9 September 2022, the Group entered into a sale and purchase agreement with 南通興嘉橙企業管理有限公司 (Nantong Xingjiacheng Enterprise Management Co.*) in relation to the disposal of the entire equity interest in 浙江美聯置業有限公司 (Zhejiang Midland Property Co. Ltd*), an indirect wholly-owned subsidiary of the Company which owns Pioneer Technology Building, at a consideration of RMB65 million (equivalent to approximately HK\$72 million). The disposal was completed on 31 October 2022.

本集團通過合營企業投資參與綜合金融服務領域，特別是持牌證券經紀及孖展融資業務，以與行業合作夥伴分享該領域的知識、專長及網絡。於2023年3月31日，本集團通過對Hope Capital Limited (「Hope Capital」) 及HEC Securities Company Limited的股權投資，間接持有希望證券有限公司23.79%股權及中南金融有限公司33%股權，該等公司為根據證券及期貨條例獲發牌於香港從事受規管活動，包括證券及期貨合約交易及就證券及期貨合約提供意見，以及提供資產管理。該等投資分類為本公司的聯營公司，本集團於本年度攤佔溢利約1,000萬港元(2022：無)。

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

重大投資

於2023年3月31日，本集團並無於任何價值為本集團總資產5%以上之被投資公司持有任何重大投資。

重大收購及出售

於2022年9月9日，本集團與南通興嘉橙企業管理有限公司訂立一份買賣協議，以出售浙江美聯置業有限公司(本公司之間接全資附屬公司，其擁有先鋒科技大廈)全部股權，代價為人民幣6,500萬元(相當於約7,200萬港元)。有關出售事項已於2022年10月31日完成。

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業務審視

On 16 September 2022, the Group subscribed for 25% equity interest in Quality World Investments Limited at a consideration of HK\$44.5 million. Quality World is principally engaged in property investment and holds various office premises in Hong Kong for rental.

On 7 October 2022, the Group entered into a subscription agreement to subscribe for approximately 24.64% equity interest in Hope Capital Limited at a consideration of HK\$75 million. Hope Capital's direct wholly-owned subsidiary, Hope Securities Limited, is licensed to carry out regulated activities in 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) under the Securities and Futures Ordinance in Hong Kong and is principally engaged in the provision of one-stop integrated financial services including securities brokerage and margin financing services. The subscription was completed on 10 October 2022.

On 27 October 2022, the Group entered into a sale and purchase agreement with Ms Fung Yuk Tai in relation to the acquisition of the entire equity interest in and the shareholder's loan of Vogalsan Limited ("Vogalsan") at the total consideration of HK\$65 million. Vogalsan is principally engaged in property investment through its direct wholly-owned subsidiary which holds a floor of office premises and three car parking spaces of a commercial building in Chai Wan, Hong Kong. The acquisition was completed on 18 November 2022.

於2022年9月16日，本集團認購Quality World Investments Limited之25%股權，代價為4,450萬港元。Quality World主要從事物業投資，於香港持有多個辦公室物業作出租用途。

於2022年10月7日，本集團訂立一份認購協議，以認購Hope Capital Limited約24.64%股權，代價為7,500萬港元。Hope Capital之直接全資附屬公司希望證券有限公司根據證券及期貨條例獲發牌於香港從事第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，並主要從事提供一站式綜合金融服務，包括證券經紀及孖展融資服務。有關認購事項已於2022年10月10日完成。

於2022年10月27日，本集團與馮鈺娣女士訂立一份買賣協議，以收購Vogalsan Limited(「Vogalsan」)之全部股權及股東貸款，總代價為6,500萬港元。Vogalsan主要透過其直接全資附屬公司從事物業投資，該公司持有位於香港柴灣一幢商業大廈之一層辦公室物業及三個停車位。有關收購事項已於2022年11月18日完成。

On 4 November 2022, the Group executed a reassignment deed with Elemet Limited (“Elemet”) relating to the irrevocable and unconditional reassignment of a block of approximately 10% voting rights in Paul Y. Engineering to Elemet who had irrevocably and unconditionally assigned such voting rights to the Group on 1 June 2021 at nil consideration. Upon the Reassignment, the Group’s voting rights in Paul Y. Engineering decreased from approximately 58.23% to approximately 48.23% and the Group no longer retained majority control of the voting rights at any general meetings of Paul Y. Engineering. Accordingly, Paul Y. Engineering ceased to be recognised as a subsidiary of the Company.

On 5 November 2022, Paul Y. Engineering completed its rights issue and allotment of 1,516,147,126 rights shares at a subscription price of HK\$0.33 each to its qualified shareholders, resulting in a dilution of the Company’s equity interest in Paul Y. Engineering from approximately 48.23% to approximately 29.75%.

On 14 November 2022, the Group entered into a sale and purchase agreement with Maple Luck Limited in relation to the disposal of 1,177,242,054 shares of Paul Y. Engineering, representing approximately 29.75% of the entire issued share capital of Paul Y. Engineering to the current controlling shareholder of Paul Y. Engineering at the consideration of HK\$300 million. The disposal was completed on 29 March 2023.

於2022年11月4日，本集團與Elemet Limited（「Elemet」）簽立一份交還契據，涉及不可撤回及無條件地將保華建業一批約10%投票權交還予Elemet，Elemet於2021年6月1日無償向本集團不可撤回及無條件地轉讓有關投票權。於交還該轉讓後，本集團於保華建業之投票權由約58.23%減至約48.23%，且本集團不再保留保華建業任何股東大會上大多數投票權之控制權。因此，保華建業不再被確認為本公司附屬公司。

於2022年11月5日，保華建業已完成其供股及按認購價每股0.33港元向其合資格股東配發1,516,147,126股供股股份，導致本公司於保華建業之股權由約48.23%攤薄至約29.75%。

於2022年11月14日，本集團與Maple Luck Limited訂立一份買賣協議，以代價3億港元向保華建業現時之控股股東出售1,177,242,054股保華建業股份，佔保華建業全部已發行股本約29.75%。有關出售事項已於2023年3月29日完成。

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On 24 December 2022, the Group entered into a sale and purchase agreement with Summit Day Limited in relation to the disposal of Profit Tycoon at the consideration of HK\$406 million (subject to adjustment). The disposal was completed on 6 March 2023 with adjusted consideration finalised at approximately HK\$383 million.

Save as disclosed above, the Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

於2022年12月24日，本集團與Summit Day Limited訂立一份買賣協議，以代價4.06億港元(可予調整)出售Profit Tycoon。有關出售事項已於2023年3月6日完成，代價最終調整為約3.83億港元。

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

EVENTS AFTER THE REPORTING PERIOD

On 21 June 2023, the Group acquired a total of 410,000,000 shares of Oshidori International Holdings Limited (“Oshidori”, stock code: 0622.HK) on the open market at an aggregate consideration of approximately HK\$98.4 million. As at 31 March 2023 and prior to the acquisition, the Group held 55,000,000 shares of Oshidori. Upon the completion of the acquisition, the Group holds an aggregate of 465,000,000 shares of Oshidori, representing approximately 7.6% of the total issued share capital of Oshidori. Further details of the acquisition were disclosed in the Company’s announcement dated 21 June 2023.

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

本報告期後之事項

於2023年6月21日，本集團於公開市場收購Oshidori International Holdings Limited 威華達控股有限公司* (「威華達」，股份代號：0622.HK) 股份合共410,000,000股，總代價為約9,840萬港元。截至2023年3月31日及收購前，本集團持有威華達股份55,000,000股。於收購完成後，本集團合共持有威華達股份465,000,000股，佔威華達已發行股份總額約7.6%。有關收購之進一步詳情已於本公司日期為2023年6月21日的公告內披露。

除上文所披露者外，自本報告期完結日至本年報日期止，並無發生重大期後事項。

FINANCIAL REVIEW

Review of Financial Performance

Continuing operations

For the year ended 31 March 2023, the continuing operations of the Group recorded a consolidated revenue of approximately HK\$77 million (2022: HK\$134 million) and gross profit of approximately HK\$18 million (2022: HK\$58 million). The decrease in revenue was mainly due to the decrease in sale of LPG and CNG products impacted by the popularity of electric-powered vehicles and the phase-out of LPG-powered vehicles in Wuhan City, while the decrease in gross profit was mainly attributable to the increase in procurement cost under the rising international oil and gas price. During the year, the Group recorded a loss before taxation from continuing operations of approximately HK\$142 million (2022: HK\$1,245 million), which was composed of:

- | | |
|---|--|
| (i) net loss of approximately HK\$66 million (2022: gain of HK\$12 million) in ports and logistics segment; | (i) 港口及物流分部之虧損淨額約6,600萬港元(2022: 收益1,200萬港元); |
| (ii) net loss of approximately HK\$6 million (2022: gain of HK\$3 million) in property segment; | (ii) 物業分部之虧損淨額約600萬港元(2022: 收益300萬港元); |
| (iii) net gain of approximately HK\$1 million (2022: loss of HK\$1,153 million) in securities segment; | (iii) 證券分部之收益淨額約100萬港元(2022: 虧損11.53億港元); |
| (iv) net gain of approximately HK\$41 million (2022: loss of HK\$26 million) in financial services segment; | (iv) 金融服務分部之收益淨額約4,100萬港元(2022: 虧損2,600萬港元); |
| (v) net corporate and other expenses of approximately HK\$89 million (2022: HK\$131 million); | (v) 企業及其他開支淨額約8,900萬港元(2022: 1.31億港元); |
| (vi) net exchange loss of approximately HK\$9 million (2022: gain of HK\$7 million); | (vi) 匯兌虧損淨額約900萬港元(2022: 收益700萬港元); |

財務回顧

財務表現回顧

持續經營業務

截至2023年3月31日止年度，本集團之持續經營業務錄得綜合收入約7,700萬港元(2022: 1.34億港元)及毛利約1,800萬港元(2022: 5,800萬港元)。有關減少乃主要由於受到電動車普及及武漢市逐步淘汰液化石油氣車輛所影響，導致液化石油氣及壓縮天然氣銷售減少，而毛利減少乃主要由於國際石油及天然氣價格上漲導致採購成本增加。於本年度，本集團錄得來自持續經營業務之除稅前虧損約1.42億港元(2022: 12.45億港元)，其中包括：

BUSINESS REVIEW

業務審視

(vii) other income from the distribution from former subsidiaries in liquidation of nil (2022: HK\$141 million);

(viii) impairment loss reversed on amounts due from former subsidiaries in liquidation of HK\$3 million (2022: impairment loss of HK\$89 million recognised); and

(ix) finance costs of approximately HK\$17 million (2022: HK\$9 million).

After taking into account tax charge of approximately HK\$0.4 million (2022: tax credit of HK\$102 million), the continuing operations of the Group recorded loss for the year of approximately HK\$142 million (2022: HK\$1,143 million).

Discontinued operations

During the year, the Group has discontinued the engineering operation upon the disposal of Paul Y. Engineering and the property operation in the PRC upon the disposal of Profit Tycoon. The discontinued operations recorded loss for the year of approximately HK\$567 million (2022: HK\$663 million), which was composed of:

(i) net loss of approximately HK\$383 million (2022: gain of HK\$72 million) in engineering segment;

(ii) net loss of approximately HK\$154 million (2022: HK\$859 million) in the PRC property segment;

(iii) net exchange loss of approximately nil (2022: gain of HK\$2 million);

(iv) finance cost of approximately HK\$50 million (2022: HK\$56 million); and

(v) tax credit of approximately HK\$20 million (2022: HK\$178 million).

As a result, the Group recorded loss for the year of approximately HK\$709 million (2022: HK\$1,805 million) from both continuing operations and discontinued operations.

(vii) 清盤中前附屬公司分派之其他收入為零(2022: 1.41億港元);

(viii) 應收清盤中前附屬公司款項之減值虧損撥回約300萬港元(2022: 減值虧損確認8,900萬港元); 及

(ix) 融資成本約1,700萬港元(2022: 900萬港元)。

經考慮稅項支出約40萬港元(2022: 稅項撥入1.02億港元)後, 本集團之持續經營業務錄得年度虧損約1.42億港元(2022: 11.43億港元)。

已終止經營業務

於本年度, 本集團已於出售保華建業後終止工程業務, 並於出售Profit Tycoon後終止於中國的物業業務。已終止經營業務錄得年度虧損約5.67億港元(2022: 6.63億港元), 其中包括:

(i) 工程分部之虧損淨額約3.83億港元(2022: 收益7,200萬港元);

(ii) 中國物業分部之虧損淨額約1.54億港元(2022: 8.59億港元);

(iii) 匯兌虧損淨額為約零(2022: 收益200萬港元);

(iv) 融資成本約5,000萬港元(2022: 5,600萬港元); 及

(v) 稅項撥入約2,000萬港元(2022: 1.78億港元)。

因此, 本集團本年度因持續經營業務及已終止經營業務錄得虧損約7.09億港元(2022: 18.05億港元)。

Net loss for the year attributable to the owners of the Company was approximately HK\$605 million (2022: HK\$1,629 million) and basic loss per share was approximately HK55.4 cents (2022: HK147.5 cents). The decrease in net loss for the year was mainly due to the absence of fair value loss of investments in equity and debt instruments held for trading, as compared with the net fair value loss in last year of approximately HK\$1,062 million (after netting off relevant deferred tax credit of approximately HK\$103 million from the fair value loss of approximately HK\$1,165 million).

Review of Financial Position

When compared with the Group's financial position as at 31 March 2022, total assets decreased by 82% to approximately HK\$1,949 million (2022: HK\$11,126 million) mainly due to the deconsolidation of Paul Y. Engineering. As at 31 March 2023, net current assets amounted to approximately HK\$227 million (2022: HK\$1,489 million), whereas current ratio deriving from the ratio of current assets to current liabilities maintained at 1.38 times (2022: 1.20 times). After taking into account (a) the net loss attributable to the owners of the Company of approximately HK\$605 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\$82 million recognised in the investment revaluation reserve; (c) the Renminbi exchange deficit of approximately HK\$54 million arising from translation of foreign operations; (d) the reclassification of exchange surplus to profit or loss upon disposals of subsidiaries of approximately HK\$11 million; and (e) the share repurchased with aggregated consideration of approximately HK\$55 million, equity attributable to owners of the Company decreased by 37% to approximately HK\$1,353 million (2022: HK\$2,160 million), representing HK\$1.30 (2022: HK\$1.96) per share as at 31 March 2023.

本公司擁有人應佔年度虧損淨額約為6.05億港元(2022: 16.29億港元)，而每股基本虧損約為55.4港仙(2022: 147.5港仙)。年度虧損淨額減少乃主要由於並未錄得持作買賣權益及債務工具投資之公平價值虧損，而上年度之公平價值虧損淨額約為10.62億港元(即由公平價值虧損約11.65億港元抵銷相關遞延稅項撥入約1.03億港元)。

財務狀況回顧

與本集團於2022年3月31日之財務狀況相比，總資產減少82%至約19.49億港元(2022: 111.26億港元)，此乃主要由於保華建業不再合併入賬所致。於2023年3月31日，流動資產淨值約2.27億港元(2022: 14.89億港元)，而以流動資產對流動負債所計算之流動比率維持1.38倍(2022: 1.20倍)。經計及(a)本公司擁有人應佔虧損淨額約6.05億港元；(b)確認投資重估儲備之按公平價值誌入其他全面收益之金融資產之賬面值減少之稅後影響約8,200萬港元；(c)因換算海外業務而產生之人民幣匯兌虧損約5,400萬港元；(d)於出售附屬公司後重新分類匯兌盈餘至損益約1,100萬港元；及(e)以總代價約5,500萬港元回購股份，於2023年3月31日，本公司擁有人應佔權益減少37%至約13.53億港元(2022: 21.60億港元)，相等於每股1.30港元(2022: 1.96港元)。

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LIQUIDITY AND CAPITAL RESOURCES

As at 31 March 2023, the Group had total assets of HK\$1,949 million (2022: HK\$11,126 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 three years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

As at 31 March 2023, the Group's bank and other borrowings amounted to approximately HK\$535 million (2022: HK\$1,661 million) with approximately HK\$533 million (2022: HK\$1,439 million) repayable on demand or within one year and approximately HK\$2 million (2022: HK\$222 million) repayable after one year. Borrowings denominated in Hong Kong dollar of approximately HK\$525 million bore interest in fixed rate (2022: HK\$1,082 million bore interest at floating rate and HK\$200 million bore interest at fixed rate). Borrowings denominated in Renminbi of approximately HK\$10 million (2022: HK\$379 million) bore interest at fixed rate. The Group's gearing ratio decreased to 0.40 (2022: 0.77), which was calculated based on the total borrowings of approximately HK\$535 million (2022: HK\$1,661 million) and the Group's shareholders' funds of approximately HK\$1,353 million (2022: HK\$2,160 million).

流動資金與資本來源

於2023年3月31日，本集團之總資產為19.49億港元(2022：111.26億港元)，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營運資金需求及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至三年。本集團所產生之收入及成本主要以港元及人民幣為單位。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

於2023年3月31日，本集團之銀行及其他借款約為5.35億港元(2022：16.61億港元)，其中約5.33億港元(2022：14.39億港元)須按要求或於一年內償還及約200萬港元(2022：2.22億港元)須於一年後償還。以港元計值之借款中，約5.25億港元按固定利率計息(2022：10.82億港元按浮動利率計息及2億港元按固定利率計息)。以人民幣計值之借款中，約1,000萬港元(2022：3.79億港元)按固定利率計息。本集團之資本負債比率降至0.40(2022：0.77)，該項比率乃根據借款總額約5.35億港元(2022：16.61億港元)及本集團股東資金約13.53億港元(2022：21.60億港元)計算。

Cash, bank balances and deposits of the Group as at 31 March 2023 amounted to approximately HK\$774 million (2022: HK\$989 million), of which approximately HK\$756 million (2022: HK\$902 million) was denominated in Hong Kong dollar, approximately HK\$18 million (2022: HK\$76 million) was denominated in Renminbi and nil (2022: HK\$11 million) was denominated in other currencies.

CAPITAL STRUCTURE

During the year, the Group has not conducted any equity fund raising activities. As at 31 March 2023, the total number of issued shares of the Company was 1,040,946,114 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 year, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

CONTINGENT LIABILITY

As at 31 March 2023, the Group had no contingent liabilities (2022: indemnities of approximately HK\$61 million issued to financial institutions for bonds on construction contracts of joint operations).

於2023年3月31日，本集團之現金、銀行結存及存款為約7.74億港元(2022：9.89億港元)，當中約7.56億港元(2022：9.02億港元)以港元計值，約1,800萬港元(2022：7,600萬港元)以人民幣計值及並沒有(2022：1,100萬港元)以其他貨幣計值。

資本結構

年內，本集團並無進行任何股本集資活動。於2023年3月31日，本公司面值為每股0.1港元之已發行股份總數為1,040,946,114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。年內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。

或然負債

於2023年3月31日，本集團並無或然負債(2022：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約6,100萬港元)。

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PLEDGE OF ASSETS

As at 31 March 2023, the Group pledged certain property interests and property, plant and equipment of the Group with an aggregate value of approximately HK\$10 million (2022: certain property interests, property, plant and equipment, bank balances and cash of HK\$389 million) to secure general credit facilities granted to the Group.

In addition, the Company pledged its investment in certain subsidiaries in aggregate with a book value of approximately HK\$128 million (2022: Nil) to secure the credit facilities granted.

COMMITMENTS

As at 31 March 2023, the Group had expenditure contracted for but not provided for in the consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of approximately HK\$9 million (2022: HK\$15 million).

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the executive directors of the Company who are under employments with the Company, as at 31 March 2023, the Group employed a total of 150 full-time employees (2022: 2,647 full-time employees, which included 2,187 employees of Paul Y. Engineering and 282 employees from the discontinued property business in the PRC). Remuneration packages consisted of salary as well as performance-based bonus.

資產抵押

於2023年3月31日，本集團將總值約為1,000萬港元之若干物業權益以及物業、機械及設備(2022：總值約3.89億港元之若干物業權益、物業、機械及設備以及銀行結存及現金)作抵押，以擔保授予本集團之一般信貸融資。

此外，本公司已抵押其於若干附屬公司之投資，賬面值合共約為1.28億港元(2022：無)，以取得所獲授之信貸融資。

承擔

於2023年3月31日，本集團就收購若干物業、機械及設備以及物業權益之已訂約但並未於綜合財務報表撥備之開支合共約900萬港元(2022：1,500萬港元)。

僱員數目及薪酬政策

包括受聘於本公司的本公司執行董事，於2023年3月31日，本集團僱用合共150名全職僱員(2022：2,647名全職僱員，其中包括2,187名保華建業之僱員，及282名於中國已終止經營物業業務之僱員)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

ENVIRONMENTAL, SOCIAL AND COMPLIANCE MATTERS

Environmental Policies and Performance

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

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

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

環境、社會及合規事宜

環境政策及表現

我們以按符合適用法律、法規及標準的良好環保措施經營業務為目標，並致力於：

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

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

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Relationships with Employees, Customers and Suppliers and Other Stakeholders

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

Employees

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

與僱員、客戶、供應商及其他持份者的關係

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

僱員

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

Customers and Suppliers

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

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

Community Involvement and Other Stakeholders

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

客戶及供應商

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

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

參與社區活動及其他持份者

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

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Further discussion on the Company's environmental policies and performance and the account of key relationships of the Company with its stakeholders are contained in the "Environmental, Social and Governance Report" ("ESG Report") from pages 87 to 124 of this annual report.

Compliance with the Relevant Laws and Regulations

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

關於本公司之環境政策和表現，以及本公司與其持份者之關鍵關係之進一步討論，已載於本年度報告於第87至124頁之「環境、社會及管治報告」(「環境、社會及管治報告」)內。

符合相關法律及法規

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

主要風險及不明朗因素

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

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

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
Strategic Risks 策略風險			
Concentrated investment 投資高度集中	<p>A significant part of the Group's operations is conducted in China. Accordingly, business performance and future prospects of the Group will be adversely affected by unfavourable changes in the political, social, economic or tax policies of the Chinese government and may lead to losses to the Group.</p> <p>本集團很大部分的業務均在中國。因此，本集團的經營業績和未來前景可能會因中國的政治、社會、經濟或稅務政策不利的改變而受到不利的影響。</p>	Decreased 減少	<p>➤ Establish mechanism to assess and closely monitor any changes in the political, social, economic or tax policies of the Chinese government. Relevant measures are also put in place to deal with such changes.</p> <p>建立機制以評估及密切監測中國政府政治，社會，經濟，稅收政策的變化，並已準備了有關的措施以應付該些變化。</p>
Business strategy 經營策略	<p>Business strategic planning is important to the Group to achieve its core objectives. The objectives of project companies may not be in line with the Group.</p> <p>經營策略規劃對於本集團實現其核心目標非常重要。項目公司的目標可能與集團不一致。</p>	Increased 增加	<p>➤ The Group focuses on its core business extension and development and conducts macro-research and study to reduce strategic risk. Relevant measures are also put in place to make sure the objectives of project companies to be in line with the Group.</p> <p>本集團聚焦核心業務延伸和發展，開展宏觀調研，降低策略風險，並製定相關措施，確保項目公司的目標與集團一致。</p>

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Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
Operational Risks 營運風險			
Environmental 環境	<p>As a substantial part of the Group's operations are conducted in China and are related to ports and logistics business, we are subject to various inspections, examinations, inquiries and audits by relevant PRC regulatory authorities in accordance with applicable PRC environmental, health and safety ("EHS") laws and regulations, in which the outcomes form part of the conditions for obtaining, maintaining or renewing various licenses, certificates and permits required for conducting our businesses. As PRC EHS laws and regulations continue to evolve, such changes may bring additional compliance challenges and costs to the Group's businesses.</p> <p>本集團大部分的業務均在中國和涉及港口及物流業務，我們須按照中國適用的環境、健康和安全（「EHS」）法律法規接受不同的巡查、檢測、查詢和審計，作為獲得、維護或更新從事我們的業務所需的各種證照、證書和許可證當中的部分條件。隨著中國EHS法律法規的不斷發展，該等轉變可能會為本集團的業務帶來額外的合規上的挑戰和成本。</p>	<p>Remained broadly the same 大致相同</p>	<ul style="list-style-type: none">➤ Legal team of the Group has been working closely with operation units to assess the impact of those promulgated environmental, health and safety laws and regulations. 集團的法律團隊與經營公司緊密合作，評估已頒佈環保、健康及安全法律法規的影響。➤ Policies to minimise the environmental impacts from operations have been formulated and updated regularly by reference to the aforesaid laws and regulations. 制定相關政策以減少對經營造成的影響並根據上述法律法規進行定期更新。 <p>For more discussion, please see the "ESG Report" from pages 87 to 124 of this annual report. 更多討論請參見於本年度報告於第87至124頁之「環境、社會及管治報告」。</p>

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
<i>Rules and regulations</i> 法律 and 法規	<p>Changing rules and regulations may adversely affect the Group's capacity to consummate important transactions, enforce contractual agreements or implement specific strategies and activities.</p> <p>不斷變化的法律和法規可能會對本集團完成重要交易、執行合同協議或實施特定戰略和活動的能力產生不利影響。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<ul style="list-style-type: none"> <li data-bbox="1070 667 1447 846">➤ Monitor changes to rules and regulations and evaluate their impacts to the Group. 監控法律和法規的變化並評估其對本集團的影響。 <li data-bbox="1070 891 1447 1182">➤ Establish policies and procedures to manage those rules and regulations that will have impact to the Group. 制定政策和程序來管理將對本集團產生影響的法律和法規。 <li data-bbox="1070 1227 1447 1509">➤ Monitor the Group's compliance with rules and regulations that have significant impact to the Group. 監控本集團遵守對本集團有重大影響的法律和法規。

BUSINESS REVIEW

業務審視

Risk categories	Risk description	Risk change during the reporting period	Key mitigating measures
風險類別	風險描述	風險於報告期內的改變	主要緩解措施
Financial Risks 財務風險			
Financial markets 金融市場	<p>Financial assets held by the Group are subject to movements in prices, rates, indices, etc., which have affected the value of the Group's financial assets and have led to fair value losses to the Group.</p> <p>本集團持有的金融資產受價格、利率、指數等變動的影響，並影響本集團金融資產的價值，導致本集團出現公平價值損失。</p>	<p>Remained broadly the same</p> <p>大致相同</p>	<ul style="list-style-type: none"> ➤ Monitor changes in prices of listed securities and evaluate their impacts on the Group. 監控上市證券價格變動並評估其對本集團的影響。 ➤ Engage experts in providing professional advices on securities investments of the Group. 聘請專家就本集團證券投資提供專業意見。 ➤ Perform regular valuations for all major financial assets of the Group and evaluate their impacts on the Group. 定期對本集團所有主要金融資產進行估值，評估其對本集團的影響。 <p>For more discussion, please see Notes 49(b) and 49(c) to the consolidated financial statements on page 344 and from pages 355 to 358 of this annual report. 更多討論請參見本年度報告第344頁及第355至358頁之綜合財務報表附註49(b)及49(c)。</p>

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

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

* For identification purpose only

* 僅供識別

PROFILE OF BOARD OF DIRECTORS*

董事局簡介*

MR KWONG KAI SING, BENNY

鄭啟成先生

Executive Director, Chairman and Managing Director

執行董事、主席兼總裁

(appointed as the Managing Director with effect from 1 July 2023)

(自2023年7月1日起獲委任為總裁)

Mr Kwong Kai Sing, Benny, aged 64, was appointed as a non-executive director of the Company on 9 February 2021 and was then appointed as the non-executive chairman of the Company on 1 April 2021. Subsequently, he was redesignated as an executive director on 8 November 2021 and has concurrently been the executive chairman since then. He was then appointed as the managing director of the Company on 1 July 2023 and remains as the executive chairman at the same time. He is also a director of a member of the group. Mr Kwong holds a Bachelor's degree in Arts from Simon Fraser University in British Columbia, Canada. He held senior positions with major international banks in Hong Kong in respective lending departments and China department and has served as executive director of various listed companies in Hong Kong. Mr Kwong has extensive experience and knowledge in banking and financial services industry.

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

鄭啟成先生，64歲，於2021年2月9日獲委任為本公司非執行董事，並於2021年4月1日獲委任為本公司非執行主席。其後，彼於2021年11月8日起調任為執行董事，並自此同時兼任執行主席。彼其後於2023年7月1日獲委任為本公司總裁，同時留任執行主席。彼亦擔任本集團一間成員公司的董事。鄭先生持有加拿大英屬哥倫比亞Simon Fraser University的文學士學位。他曾於香港多家大型國際銀行的借貸部門及中國部門擔任高級職位，並曾於香港多家上市公司擔任執行董事。鄭先生在銀行及金融服務行業擁有豐富的經驗及知識。

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

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

* 執行董事被視為本集團的高級管理層成員

PROFILE OF BOARD OF DIRECTORS

董事局簡介

MR AU WAI JUNE

柯偉俊先生

Executive Director

執行董事

Mr Au Wai June, aged 59, was appointed as an executive director of the Company on 18 January 2021. He is also a member of the Company's remuneration committee, nomination committee, corporate governance and compliance committee and share repurchase committee and is a director of various members of the group. He graduated from University of Windsor, Canada with a Bachelor of Arts degree. Mr Au was the managing director of a telecommunication equipment manufacturing and trading company with more than 16 years of experience and extensive knowledge in product development, purchasing, production, business administration and merchandising of both the People's Republic of China and overseas market.

柯偉俊先生，59歲，於2021年1月18日獲委任為本公司執行董事。彼亦為本公司薪酬委員會、提名委員會、企業管治及法規委員會及股份回購委員會成員，並擔任本集團多家成員公司之董事。他畢業於加拿大溫莎大學，持有文學士學位。柯先生曾擔任一家電訊設備製造及貿易公司之董事總經理，在中華人民共和國及海外市場之產品開發、採購、生產、業務管理及推銷方面，具備逾16年經驗及豐富知識。

PROFILE OF BOARD OF DIRECTORS

董事局簡介

MR MARC ANDREAS TSCHIRNER MARC ANDREAS TSCHIRNER 先生

Executive Director and Managing Director

執行董事兼總裁

(resigned with effect from 1 July 2023)

(自2023年7月1日起辭任)

Mr Marc Andreas Tschirner, aged 51, was appointed as an executive director and the managing director of the Company on 18 January 2021. He was also a member of the remuneration committee, corporate governance and compliance committee and share repurchase committee of the Company. He was a director of various subsidiaries of the group. Mr Tschirner graduated from University of Konstanz with a Master Degree in Law in 1998. Mr Tschirner was admitted to the German Bar in 2002, all Higher German Regional Courts in 2007 and as a registered foreign lawyer in Hong Kong in 2018. He worked as a director at Roedl & Partner Limited from 2017 until 2019 and as external chief representative from 2019 until 2020. Mr Tschirner is also a registered foreign lawyer at Lee Law Firm, Hong Kong since July 2020. Before he worked as a registered foreign lawyer at Shum & Co. Solicitors and Roedl & Partner. Previously, Mr Tschirner also worked for Arthur Andersen in Zurich and Ernst & Young in Zurich with a primary focus in tax law. In addition, between 2004 and 2008, Mr Tschirner held a position as vice president at Credit Suisse Group, Zurich. Between 2008 and 2015, Mr Tschirner was an executive director at Bank Julius Baer, Zurich. Between 2016 and 2017, Mr Tschirner was a director at Deloitte Touche Tohmatsu, Hong Kong.

Marc Andreas Tschirner 先生，51歲，於2021年1月18日獲委任為本公司執行董事及總裁。彼亦為本公司薪酬委員會、企業管治及法規委員會及股份回購委員會成員。彼擔任本集團多家附屬公司之董事。Tschirner先生於1998年畢業於康斯坦茨大學(University of Konstanz)，持有法律碩士學位。Tschirner先生於2002年獲准加入德國律師協會(German Bar)、於2007年獲准加入所有德國高等地方法院及於2018年獲取香港註冊外地律師資格。於2017年至2019年間，彼出任羅德國際有限公司董事以及於2019年至2020年間為其對外首席代表。自2020年7月，Tschirner先生亦為香港Lee Law Firm的註冊外地律師。他曾出任岑明才律師事務所(Shum & Co. Solicitors)及羅德律師事務所(Roedl & Partner)的註冊外地律師。在此之前，Tschirner先生亦曾任職於蘇黎世之安達信會計師事務所及於蘇黎世之安永會計師事務所，主要專注於稅務法律。此外，於2004年至2008年間，Tschirner先生於蘇黎世瑞士信貸集團(Credit Suisse Group)出任副總裁職務。於2008年至2015年間，Tschirner先生為蘇黎世寶盛銀行(Bank Julius Baer)的執行董事。於2016年至2017年間，Tschirner先生為香港德勤•關黃陳方會計師行的董事。

PROFILE OF BOARD OF DIRECTORS

董事局簡介

MR SAM NICKOLAS DAVID HING CHEONG

沈慶祥先生

Executive Director and Vice Chairman

執行董事兼副主席

(resigned with effect from 1 July 2023)

(自2023年7月1日起辭任)

Mr Sam Nickolas David Hing Cheong, aged 41, was appointed as an executive director and the vice chairman of the Company on 1 April 2021. He was also a member of the Company's remuneration committee, nomination committee and share repurchase committee and a director of a member of the group. He holds a Bachelor of Laws with Honours and a Bachelor of Arts from the University of Waikato, New Zealand. Mr Sam is admitted as a solicitor in Hong Kong, England and Wales, the British Virgin Islands, New Zealand and also as an attorney in the Republic of the Marshall Islands. He has been a non-executive director of Oshidori International Holdings Limited ("Oshidori") (a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 622) and was a substantial shareholder of the Company during the period from 12 March 2021 to 30 December 2021) since June 2020 and he has been re-designated from non-executive director to executive director and chairman of Oshidori since 1 July 2023.

沈慶祥先生，41歲，於2021年4月1日獲委任為本公司執行董事兼副主席。他亦為本公司薪酬委員會、提名委員會及股份回購委員會成員及本集團成員公司之董事。他持有新西蘭懷卡託大學(University of Waikato)法律榮譽學士學位及文學士學位。沈先生獲認可為香港、英格蘭及威爾士、英屬處女群島及新西蘭的事務律師，亦為馬紹爾群島共和國的法律事務代理人。他自2020年6月起為威華達控股有限公司(「威華達」)(一間於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市)(股份代號：622)的非執行董事，該公司於2021年3月12日至2021年12月30日期間曾為本公司的主要股東，而彼自2023年7月1日起由威華達的非執行董事調任為執行董事兼主席。

PROFILE OF BOARD OF DIRECTORS

董事局簡介

MR WILLIAM NICHOLAS GILES

WILLIAM NICHOLAS GILES 先生

Independent Non-Executive Director

獨立非執行董事

Mr William Nicholas Giles, aged 61, was appointed as an independent non-executive director of the Company on 3 February 2021. He is also a member of the Company's audit committee, remuneration committee and nomination committee and the chairman of the Company's corporate governance and compliance committee and share repurchase committee. He holds a Bachelor of Laws degree (Hons) from The University of Sheffield. Mr Giles was admitted as a solicitor in England & Wales in 1987 and in Hong Kong in 1990. Mr Giles was a partner of Hart Giles, Solicitors & Notaries until 30 June 2022. He has joined Lee Law Firm as a senior consultant on 1 July 2022. Mr Giles has over thirty years of extensive experience in practising law as a specialist in largescale commercial litigation, insolvency work, restructuring and regulatory investigations. Mr Giles has acted in numerous cases in the High Court and Court of Appeal concerning civil fraud, white-collar crime, financial services, employment, commercial contracts and shareholder disputes. Mr Giles has also acted as a liquidator of more than 70 companies. Mr Giles has been an independent non-executive director of Esprit Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 330), since December 2020.

William Nicholas Giles 先生，61歲，於2021年2月3日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員，亦為本公司企業管治及法規委員會及股份回購委員會主席。彼持有雪菲爾大學(The University of Sheffield)法律(榮譽)學士學位。Giles先生先後於1987年及1990年在英格蘭及威爾斯以及香港取得律師資格。直至2022年6月30日，Giles先生為Hart Giles, Solicitors & Notaries的合夥人。於2022年7月1日，彼加入Lee Law Firm擔任資深顧問。Giles先生作為大型商業訴訟、破產、重組及監管調查等方面的專家，擁有超過30年豐富法律執業經驗。Giles先生曾於高等法院及上訴法庭處理過多宗案件，當中涉及民事欺詐、商業犯罪、金融服務、僱傭、商業合同及股東爭議。Giles先生亦曾擔任逾70家公司的清盤人。Giles先生自2020年12月起為思捷環球控股有限公司(一間於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：330))之獨立非執行董事。

PROFILE OF BOARD OF DIRECTORS

董事局簡介

MR YU CHUNG LEUNG

余仲良先生

Independent Non-Executive Director

獨立非執行董事

(appointed with effect from 1 August 2022)

(自2022年8月1日起獲委任)

Mr Yu Chung Leung, aged 52, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's remuneration committee, nomination committee and corporate governance and compliance committee and the chairman of the Company's audit committee. Mr Yu has over 29 years of experience in auditing and accounting. He holds a Master of Arts in international accounting from City University of Hong Kong. Mr Yu is a member and an authorised supervisor of the Hong Kong Institute of Certified Public Accountants. He is a fellow member of The Association of Chartered Certified Accountants, a chartered tax adviser of The Taxation Institute of Hong Kong and a practising certified public accountant in Hong Kong. He is also a member of the Process Review Panel for the Financial Reporting Council. Mr Yu is a partner of Lee & Yu Certified Public Accountants. He was awarded the Chief Executive's Commendation for Community Service in 2022. He has been an independent non-executive director of Narnia (Hong Kong) Group Company Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8607), since January 2019 and an independent non-executive director of Oshidori International Holdings Limited (a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 622) and was a substantial shareholder of the Company during the period from 12 March 2021 to 30 December 2021) since July 2022.

余仲良先生，52歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會、提名委員會及企業管治及法規委員會成員，亦為本公司審核委員會主席。余先生在審計及會計方面擁有逾29年經驗。彼持有香港城市大學國際會計文學碩士學位。余先生為香港會計師公會會員及授權監事。彼為特許公認會計師公會資深會員、香港稅務學會特許稅務師及香港執業會計師。彼亦為財務匯報局程序覆檢委員會成員。余先生為李志輝•余仲良會計師事務所合夥人。彼於2022年獲頒行政長官社區服務獎狀。彼自2019年1月起為納尼亞(香港)集團有限公司(一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司GEM上市)(股份代號：8607)之獨立非執行董事，以及自2022年7月起為威華達控股有限公司(一間於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市)(股份代號：622)的獨立非執行董事，該公司於2021年3月12日至2021年12月30日期間曾為本公司的主要股東。

MR LAM JOHN CHEUNG-WAH

藍章華先生

Independent Non-Executive Director

獨立非執行董事

(appointed with effect from 1 August 2022)

(自2022年8月1日起獲委任)

Mr Lam John Cheung-wah, aged 68, was appointed as an independent non-executive director of the Company on 1 August 2022. He is also a member of the Company's audit committee and corporate governance and compliance committee and the chairman of the Company's remuneration committee and nomination committee. Mr Lam has substantial experience in the banking industry. From 1991 to 2005, he held various senior positions at Hongkong Bank of Canada (currently known as HSBC Bank Canada), HSBC California and Hang Seng Bank Limited. He subsequently worked at Dah Sing Bank, Limited from September 2005 to February 2012 with his last position as an executive director, head of retail banking. After that, Mr Lam acted as the vice chairman and an executive director of Nan Fung Property Holdings Limited in China Property Division between February 2013 and December 2021, and he has served as their consultant since January 2022.

藍章華先生，68歲，於2022年8月1日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及企業管治及法規委員會成員，亦為本公司薪酬委員會及提名委員會之主席。藍先生於銀行業擁有豐富經驗。彼於1991年至2005年曾在加拿大滙豐銀行、加州滙豐銀行及恒生銀行有限公司擔任多個高級職位。彼其後於2005年9月至2012年2月任職於大新銀行有限公司，最後職位為執行董事兼零售銀行主管。其後，藍先生於2013年2月至2021年12月擔任南豐房地產控股有限公司之中國物業部副董事長及執行董事，並自2022年1月起擔任其顧問。

PROFILE OF BOARD OF DIRECTORS

董事局簡介

Mr Lam has been an independent non-executive director of Wing Lee Property Investments Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 864), since February 2013 and an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited), a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 731), since May 2022. He has also been an independent non-executive director of Oshidori International Holdings Limited (a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 622) and was a substantial shareholder of the Company during the period from 12 March 2021 to 30 December 2021) since August 2022. He has also been an independent non-executive director of Golden Ponder Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1783) since June 2023.

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

藍先生自2013年2月起為永利地產發展有限公司(一間於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市)(股份代號：864)之獨立非執行董事，自2022年5月起為建發新勝漿紙有限公司(前稱森信紙業集團有限公司)(一間於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市)(股份代號：731)之獨立非執行董事，以及自2022年8月起為威華達控股有限公司(一間於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市)(股份代號：622)的獨立非執行董事，該公司於2021年3月12日至2021年12月30日期間曾為本公司的主要股東。彼亦自2023年6月起擔任金侖控股有限公司(一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市)(股份代號：1783)的獨立非執行董事。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

To demonstrate the Company’s continued commitment to high standards of corporate governance, the board of directors of the Company (the “Board”) adopted a Board diversity policy (the “Board Diversity Policy”) in June 2013, a summary of which is set out at pages 54 and 55 of this annual report.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). After having made specific enquiries, all directors of the Company (the “Directors”) have confirmed their compliance with the required standard set out in the Model Code during the year ended 31 March 2023 (the “Reporting Period”).

The Company has also established written guidelines no less exacting than the Model Code (the “Model Code for Employees”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code for Employees by the employees was noted by the Company during the Reporting Period.

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

企業管治常規

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

為了表達本公司對維持高水平企業管治的承諾，本公司董事局 (「董事局」) 於 2013 年 6 月採納了董事局成員多元化政策 (「董事局成員多元化政策」)，該政策之摘要載列於本年報第 54 及 55 頁。

本公司亦已經採納《香港聯合交易所有限公司證券上市規則》(「《上市規則》」) 附錄十中的《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。經特定查詢，所有本公司董事 (「董事」) 均確認在截至 2023 年 3 月 31 日止年度 (「報告期」) 一直有遵守《標準守則》列載之所需標準。

本公司亦已就可能管有本公司未公佈內幕消息的僱員進行證券交易設定不遜於《標準守則》的書面指引 (「僱員之標準守則」)。於報告期內，本公司未有注意到任何不遵守僱員之標準守則的情況。

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

CORPORATE GOVERNANCE REPORT

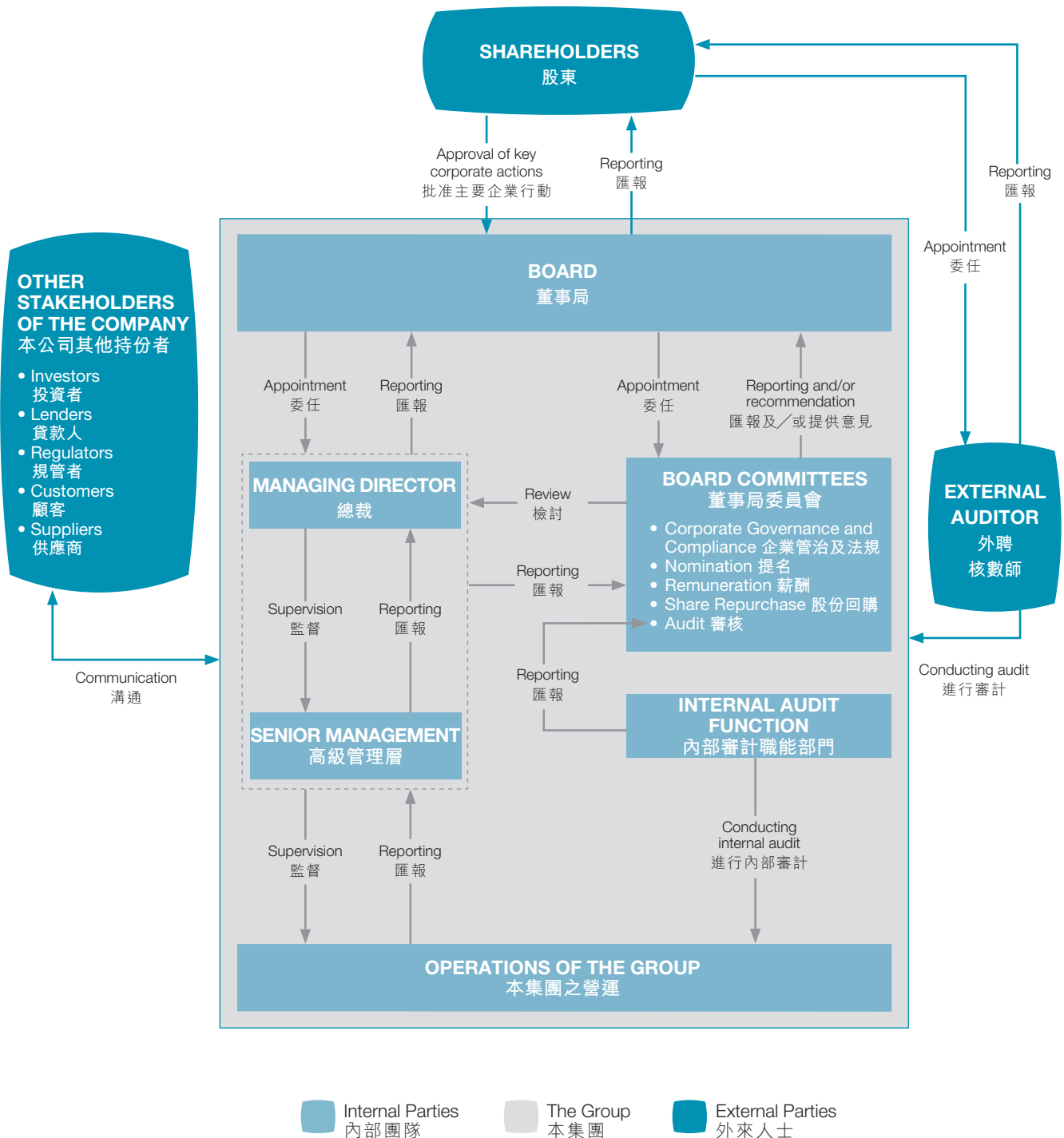
企業管治報告

CORPORATE GOVERNANCE STRUCTURE

企業管治架構

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

以下架構展示本集團之企業管治常規及政策內所涉及之主要人員：



BOARD AND BOARD COMMITTEES

Board Composition

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

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

Executive Directors

- Mr Kwong Kai Sing, Benny ("Mr Kwong")
(*chairman*) (the "Chairman")
(*appointed as the managing Director with effect from 1 July 2023*)
- Mr Au Wai June ("Mr Au")
- Mr Marc Andreas Tschirner ("Mr Tschirner")
(*managing Director*) (the "Managing Director")
(*resigned with effect from 1 July 2023*)
- Mr Sam Nickolas David Hing Cheong ("Mr Sam")
(*vice chairman*)
(*resigned with effect from 1 July 2023*)

Independent non-executive Directors

- Mr William Nicholas Giles ("Mr Giles")
- Mr Yu
(*appointed with effect from 1 August 2022*)
- Mr Lam John Cheung-wah ("Mr Lam")
(*appointed with effect from 1 August 2022*)
- Mr Leung Chung Ki ("Mr Leung")
(*resigned with effect from 1 August 2022*)
- Mr Ma Ka Ki ("Mr Ma")
(*resigned with effect from 28 September 2022*)

董事局及董事局委員會

董事局組成

於董事局報告書日期，本公司符合《上市規則》第3.10(1)及(2)以及3.10A條，董事局由七位董事組成，包括四位執行董事及三位獨立非執行董事。本公司審核委員會（「審核委員會」）之主席余仲良先生（「余先生」）為獨立非執行董事，彼具備《上市規則》要求的適當專業資格，或會計或相關的財務管理專長。董事局成員不少於三分之一為獨立非執行董事，體現了較高的獨立性，增強獨立判斷。

於報告期內及截至董事局報告書日期止，董事如下：

執行董事

- 鄺啟成先生（「鄺先生」）
(*主席*)（「主席」）
(*自2023年7月1日起獲委任為總裁*)
- 柯偉俊先生（「柯先生」）
- Marc Andreas Tschirner先生
(「Tschirner先生」)
(*總裁*)（「總裁」）
(*自2023年7月1日起辭任*)
- 沈慶祥先生（「沈先生」）
(*副主席*)
(*自2023年7月1日起辭任*)

獨立非執行董事

- William Nicholas Giles先生
(「Giles先生」)
- 余先生
(*自2022年8月1日起獲委任*)
- 藍章華先生（「藍先生」）
(*自2022年8月1日起獲委任*)
- 梁松基先生（「梁先生」）
(*自2022年8月1日起辭任*)
- 馬嘉祺先生（「馬先生」）
(*自2022年9月28日起辭任*)

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the changes in Board and Board committee composition with effect from 1 July 2023 were set out in the announcement of the Company dated 30 June 2023.

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

Brief biographical details of each Director (including his age, gender, professional qualification and experience) are set out on pages 39 to 46 of this annual report and also available on the Company's website (www.blueriverholdings.com.hk).

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

Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his own personal particulars that may affect his independence. The Company has received a written confirmation on independence pursuant to the requirement in the Listing Rules from each of the independent non-executive Directors. The Company considers all of the independent non-executive Directors to be independent.

All Board members have complied with the requirement of the Securities and Futures Ordinance regarding disclosure of their respective interests in the Company and its associated corporations, if any, during the Reporting Period. Interests and short positions of the Directors in shares, underlying shares and debentures of the Company and its associated corporations are disclosed in the directors' report on pages 138 and 139 of this annual report.

董事局及董事局委員會變動自2023年7月1日起生效，有關詳情載於本公司日期為2023年6月30日的公告。

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

每位董事的簡歷詳情(包括其年齡、性別、專業資格及經驗)載於本年報的第39至46頁，以及可於本公司網站(www.blueriverholdings.com.hk)內瀏覽。

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

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

於報告期內，所有董事局成員皆遵守《證券及期貨條例》之要求，披露彼等各自於本公司及其相聯法團的利益(如有)。董事於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉載於本年報第138及139頁的董事局報告書內。

Board's Role and Delegation

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

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

During the reporting period, the Board delegated Mr Tschirner, who was the Managing Director at the material time, the day-to-day leadership and management of the Group. The senior management of the Group, on the other hand, is responsible for the management and administrative functions and the day-to-day operations of the Group under the supervision of the Managing Director.

Following the resignation of Mr Tschirner as the Managing Director, Mr Kwong, who is currently the Chairman and an executive Director, has been appointed as the Managing Director concurrently with effect from 1 July 2023.

董事局的角色及權力轉授

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

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

於報告期內，董事局已將本集團日常領導及管理的權力下放予Tschirner先生（於關鍵時期擔任總裁）負責。另一方面，在總裁監督下，本集團高級管理層肩負管理和行政職能的責任，以及履行本集團日常營運的職責。

在Tschirner先生呈辭總裁之職務後，現任主席兼執行董事鄭先生已獲委任同時擔任總裁，自2023年7月1日起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to the Code Provision C.2.1 in Part 2 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the “Corporate Governance Code”) which provides, among others, that the roles of the Chairman and the chief executive (which is equivalent to the Managing Director) should be separate and should not be performed by the same individual. Following the appointment of Mr Kwong as the Managing Director, Mr Kwong assumes both the role as the Chairman and the Managing Director responsible for overseeing the management and operations of the Group. The senior management of the Group continues to be responsible for the management and administrative functions and day-to-day operations of the Group under the supervision of the Managing Director, who is concurrently the Chairman. Despite the deviation from the Code Provision C.2.1 of the Corporate Governance Code, Mr Kwong continues to provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and maintain the continuity and efficiency in the management and operation of business of the Group. Moreover, under the supervision of other existing members of the Board, including the independent non-executive Directors, the Board is appropriately structured with balance of power comprising experienced and high caliber individuals with not less than half of the number thereof being independent non-executive Directors to provide sufficient oversight to protect the interests of the Company and the Shareholders.

The corporate governance structure of the Company as disclosed in this annual report at page 48 shows the detailed relationship between the Board, the Managing Director and the senior management as well as other stakeholders.

根據上市規則附錄十四所載企業管治守則(「《企業管治守則》」)第二部分的守則條文C.2.1條，當中規定(其中包括)主席及行政總裁(相當於總裁)的角色應有區分，並不應由一人同時兼任。在委任鄭先生為總裁後，鄭先生同時擔任主席及總裁，負責監督本集團的管理及運作。本集團高級管理層繼續在總裁(現同時擔任主席)監督下，負責本集團的管理及行政職能以及日常營運。儘管此舉偏離《企業管治守則》守則條文C.2.1條，鄭先生繼續以其豐富的管理經驗及知識為本集團提供堅實一貫的領導，並維持本集團業務管理及運作方面的一貫性及效率。此外，在董事局其他現有成員(包括獨立非執行董事)的監督下，董事局由經驗豐富及能幹的人士組成，其中不少於一半人士為獨立非執行董事，具備適當之權力制衡架構，可提供足夠制約以保障本公司及股東的利益。

載於本年報第48頁的本公司企業管治架構披露董事局、總裁、高級管理層以及其他持份者的詳細關係。

Below is a summary of specific matters which are reserved for the Board: 以下是董事局專責事務的摘要：

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

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

To facilitate effective oversight and decision making by the Board, the Company has established a mechanism to ensure independent views and input are available to the Board. The Board comprises more than one-third of independent non-executive Directors. They have full and timely access to the Group's information, and are entitled to seek advice from the independent professional advisers at the Company's expenses in appropriate circumstances. These independent non-executive Directors provide a balance in the Board, bring in view and opinion to the executive Directors and the management, and oversee the Group's operation and corporate action. The Board will review the implementation and effectiveness of such mechanism annually.

During the Reporting Period, the Board had reviewed and considered the implementation of the mechanism was effective.

為促進董事局有效監督及作出決策，本公司已制定機制，以確保董事局可獲得獨立的觀點和意見。董事局超過三分之一由獨立非執行董事組成。彼等可充分和及時地獲取本集團的資料，並有權於適當情況下徵求獨立專業顧問意見，費用由本公司承擔。該等獨立非執行董事在董事局中起平衡作用，為執行董事及管理層提供見解和意見，並監督本集團的營運和企業行動。董事局將每年檢討該機制的實施及有效性。

於報告期內，董事局已進行檢討並認為有關機制有效實施。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board's Responsibility for the Consolidated Financial Statements

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

The statement of the external auditor of the Company concerning its reporting responsibilities on the consolidated financial statements of the Group was set out in the independent auditor's report on pages 150 to 158 of this annual report.

Board Diversity Policy

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

- (a) the Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in achieving a sustainable and balanced development of the Company;
- (b) the nomination committee of the Company (the "Nomination Committee") is primarily responsible for reviewing the structure, size and composition of the Board, identifying and selecting suitable individuals to the Board and making recommendations to the Board on any proposed changes to the Board; and
- (c) selection of candidates for directorship with the Company will be based on diversity of perspectives which can be achieved through consideration of a number of factors including without limitation gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and independence (if applicable).

董事局對綜合財務報表的責任

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

本公司外聘核數師就本集團綜合財務報表發表有關其申報責任的聲明，載列於本年報第150至158頁獨立核數師報告書內。

董事局成員多元化政策

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

- (a) 本公司明白並深信董事局成員多元化的裨益，及視董事局層面日益多元化為達致本公司可持續均衡發展的關鍵元素；
- (b) 本公司提名委員會（「提名委員會」）負責檢討董事局的架構、人數及組成，以物色及甄選合適人選加入董事局，及向董事局提出任何變更董事局之建議；及
- (c) 甄選本公司董事人選將以多元化的角度為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及獨立性（如適用）等多項因素。

Having reviewed the Board Diversity Policy, the Nomination Committee and the Board recognise the importance and benefits of gender diversity at the Board level and the Company is committed to improving gender diversity as and when suitable candidates are identified. The Company will take initiatives to identify suitable candidate with priority on enhancing the gender diversity by 31 December 2024. In order to maintain gender diversity, similar considerations will be taken when recruiting and selecting senior staff and other employees. During the Reporting Period, the Company maintained a balance of gender ratio in the workplace, details of which were set out in the environmental, social and governance report on pages 87 to 124 of this annual report.

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

Nomination Policy

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

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

- (a) qualifications, professional experience, skills and knowledge which are relevant to the businesses of the Group;
- (b) commitment in respect of available time and relevant interest;
- (c) regulatory requirements for appointment of independent non-executive Directors and the independence criteria set out in Chapter 3 of the Listing Rules; and
- (d) diversity perspectives set out in the Board Diversity Policy.

經審閱董事局成員多元化政策後，提名委員會及董事局確認性別多元化於董事局層面的重要性和裨益，而本公司致力在物色合適人選時改善性別多元化。本公司將於2024年12月31日前主動物色合適人選，並以提升性別多元化為首要考慮。為保持性別多元化，於招聘及甄選高級職員及其他僱員時將計及類似之考量因素。於報告期內，本公司於工作場所維持了性別比例之平衡，有關詳情載列於本年報第87至124頁的環境、社會及管治報告內。

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

提名政策

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

根據提名政策，提名委員會在評估建議候選人是否合適時將參考以下因素：

- (a) 資格、專業經驗，以及與本集團業務相關的技能及知識；
- (b) 可投入的時間及相關利益；
- (c) 有關委任獨立非執行董事之監管規定及《上市規則》第三章所載的獨立性準則；及
- (d) 董事局成員多元化政策所載的多元化觀點。

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

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

On making recommendation, the Nomination Committee may submit to the Board for consideration a proposal comprising, *inter alia*, the personal profile of the proposed candidate with the candidate's information required to be disclosed under Rule 13.51 of the Listing Rules. In case of a proposed appointment of an independent non-executive Director, the candidate will also be assessed in accordance with the factors set out in Rule 3.13 of the Listing Rules.

A circular containing information of the candidates nominated by the Board to stand for election at a general meeting (including names, biographic with qualifications and relevant experiences, independence and other relevant information) as required pursuant to the Listing Rules, the bye-laws of the Company (the "Bye-laws") and other applicable laws, rules and regulations will be sent to the Shareholders.

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

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

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

在推薦候選人時，提名委員會可向董事局提交一份內容載有(其中包括)候選人個人資料的建議書，當中載列根據《上市規則》第13.51條須披露的候選人資料。就建議委任獨立非執行董事方面，亦將會根據《上市規則》第3.13條所載因素評估有關候選人。

載有《上市規則》、本公司公司細則(「公司細則」)及其他適用法例、規則及規例所規定董事局所提名於股東大會上參選的候選人資料(包括姓名、簡歷(包括資格及相關經驗)、獨立性及其他相關資料)的通函將寄送股東。

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

Board Meetings and Process

During the Reporting Period, 17 Board meetings were held and the overall attendance of Board and Board committee meetings were set out in the section “Attendance Record of Meetings held during the Reporting Period”.

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

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

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

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

董事局會議及過程

於報告期內，共舉行了17次董事局會議，董事局及董事局委員會會議的詳情載於「於報告期內舉行的會議之出席記錄」一節。

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

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

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

再者，於董事局會議審議交易或事項時，每名董事均須申報其於當中之利益或潛在利益衝突(如有)。董事不得就批准其或其任何緊密聯繫人擁有重大利益之任何合約或安排或任何其他建議所涉之任何董事局決議案投票，亦不得計入會議法定人數內。

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Board Tenure

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

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

The relevant retiring Directors, being eligible, have sought for re-election pursuant to the Bye-laws. Their respective biographies are set out in a circular, which shall be despatched to Shareholders around 28 July 2023 to assist Shareholders in making an informed decision on their re-elections.

Directors' Commitments

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

董事局任期

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

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

根據公司細則，相關退任董事符合資格並已尋求重選連任。彼等各自的簡歷載於將於2023年7月28日前後寄發予股東的通函內，以協助股東就彼等的重選作出知情決定。

董事的承擔

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

Training and Professional Development

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

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

All Directors and senior management are required to provide the Company with their training records on an annual basis, and such records are maintained by the company secretary of the Company (the "Company Secretary") for regular review by the corporate governance and compliance committee of the Company (the "Corporate Governance and Compliance Committee"). The training records of the Directors and senior management for this Reporting Period were reviewed by the Corporate Governance and Compliance Committee in June 2023.

培訓及專業發展

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

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

所有董事及高級管理層均須每年向本公司提供他們的培訓記錄，而該等記錄由本公司的公司秘書（「公司秘書」）存置，以便本公司企業管治及法規委員會（「企業管治及法規委員會」）定期審閱。企業管治及法規委員會已於2023年6月審閱董事及高級管理層於本報告期的培訓記錄。

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

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

	Type of Training 培訓類別	
	Reading materials 閱讀材料	Attending internal and external seminars or conferences 出席內部及外部研討會或會議
Directors 董事		
Executive Directors 執行董事		
Mr Kwong 鄭先生 (appointed as the managing Director with effect from 1 July 2023) (自2023年7月1日起獲委任為總裁)		✓
Mr Au 柯先生		✓
Mr Tschirner Tschirner 先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)		✓
Mr Sam 沈先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)		✓
Independent Non-Executive Directors 獨立非執行董事		
Mr Giles Giles 先生	✓	✓
Mr Yu 余先生 (appointed with effect from 1 August 2022) (自2022年8月1日起獲委任)	✓	✓
Mr Lam 藍先生 (appointed with effect from 1 August 2022) (自2022年8月1日起獲委任)	✓	✓
Mr Leung 梁先生 (resigned with effect from 1 August 2022) (自2022年8月1日起辭任)		✓
Mr Ma 馬先生 (resigned with effect from 28 September 2022) (自2022年9月28日起辭任)		✓

Board Committees

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

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

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

董事局委員會

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

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

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

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ATTENDANCE RECORD OF MEETINGS HELD DURING THE REPORTING PERIOD

於報告期內舉行的會議之出席記錄

	BOARD COMMITTEES 董事局委員會						
	Board 董事局	Audit 審核	Remuneration 薪酬	Nomination 提名	Corporate Governance and Compliance 企業管治及法規	Share Repurchase 股份回購	Shareholders 股東
Number of meetings held during the Reporting Period 於報告期內舉行會議次數	17	4	1	2	2	0	3
Executive Directors 執行董事							
Mr Kwong 鄭先生 (appointed as managing Director with effect from 1 July 2023) (自2023年7月1日起獲委任為總裁)	17/17	—	—	—	—	—	3/3
Mr Au 柯先生	17/17	—	—	2/2	2/2	0/0	3/3
Mr Tschirmer Tschirmer 先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)	17/17	—	1/1	—	2/2	0/0	3/3
Mr Sam 沈先生 (resigned with effect from 1 July 2023) (自2023年7月1日起辭任)	17/17	—	1/1	2/2	—	0/0	3/3
Independent Non-Executive Directors 獨立非執行董事							
Mr Giles Giles先生	17/17	4/4	1/1	2/2	2/2	0/0	3/3
Mr Yu 余先生 (appointed with effect from 1 August 2022) (自2022年8月1日起獲委任)	13/13	1/1	0/0	1/1	1/1	—	3/3
Mr Lam 藍先生 (appointed with effect from 1 August 2022) (自2022年8月1日起獲委任)	13/13	1/1	0/0	1/1	1/1	—	3/3
Mr Leung 梁先生 (resigned with effect from 1 August 2022) (自2022年8月1日起辭任)	4/4	3/3	1/1	1/1	1/1	—	0/0
Mr Ma 馬先生 (resigned with effect from 28 September 2022) (自2022年9月28日起辭任)	9/9	3/3	1/1	2/2	1/1	0/0	1/1
Company Secretary 公司秘書							
Ms Ho Sze Nga, Maggie 何詩雅女士	17/17	4/4	1/1	2/2	2/2	0/0	3/3

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

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

REMUNERATION COMMITTEE

薪酬委員會

Composition 組成	<ul style="list-style-type: none"> • Mr Au 柯先生 (<i>executive Director, appointed with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起獲委任) • Mr Giles Giles 先生 (<i>independent non-executive Director</i>) (獨立非執行董事) • Mr Yu 余先生 (<i>independent non-executive Director, appointed with effect from 1 August 2022</i>) (獨立非執行董事，自2022年8月1日起獲委任) • Mr Lam 藍先生 (<i>chairman</i>) (主席) (<i>independent non-executive Director, appointed as member with effect from 1 August 2022 and as chairman with effect from 28 September 2022</i>) (獨立非執行董事，自2022年8月1日起獲委任為成員及自2022年9月28日起獲委任為主席) • Mr Tschirner Tschirner 先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任) • Mr Sam 沈先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任) • Mr Leung 梁先生 (<i>independent non-executive Director, resigned with effect from 1 August 2022</i>) (獨立非執行董事，自2022年8月1日起辭任) • Mr Ma 馬先生 (<i>independent non-executive Director, resigned with effect from 28 September 2022</i>) (獨立非執行董事，自2022年9月28日起辭任)
Role & Function* 角色與職能*	<ul style="list-style-type: none"> ✓ Reviews the remuneration policy of the Company 檢討本公司的薪酬政策 ✓ Makes recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management and on the establishment of formal and transparent procedures for developing a policy on such remuneration 就所有董事與高級管理層的薪酬政策及結構，以及為制定該等薪酬政策設立一個正規而具透明度的程序，向董事局作出建議 ✓ Determines or makes recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment 決定或向董事局建議個別執行董事及高級管理層的特定薪酬待遇，包括實物利益、退休金權利及賠償金額(包括由於喪失或終止其職務或委任所應付的任何補償金) ✓ Makes recommendations to the Board on the remuneration of Directors 向董事局建議董事的薪酬 ✓ Reviews and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules 審閱及/或批准《上市規則》第十七章項下有關股份計劃的事宜

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

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

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REMUNERATION COMMITTEE

薪酬委員會

Summary of Work Performed 工作摘要	<ul style="list-style-type: none">✓ Reviewed the Directors' fees for Shareholders' approval at 2022 annual general meeting ("AGM") 檢討董事酬金以供股東在2022年股東週年大會(「股東週年大會」)上批准✓ Reviewed the remuneration packages of Directors (including executive and independent non-executive Directors (both existing and newly appointed ones)), senior management and staff for the Reporting Period and made recommendations to the Board accordingly 檢討董事(包括執行及獨立非執行董事)(現任及新委任)、高級管理層及員工於報告期的薪酬待遇，並就此向董事局提出建議✓ Reviewed the terms of reference of the Remuneration Committee 審閱薪酬委員會職權範圍✓ Reviewed and recommended the remuneration policy for approval by the Board 檢討及建議董事局批准薪酬政策✓ Reviewed and recommended the remuneration package of Mr. Kwong nominated by the Nomination Committee as the Managing Director for approval by the Board and for Shareholders' approval at 2023 AGM respectively 檢討及分別建議董事局批准及股東於2023年股東週年大會上批准提名委員會提名鄺先生擔任總裁的薪酬待遇
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Performance-based Remuneration Policy

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

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

The Group has adopted its own remuneration policy to support the Company's strategy. The Company is committed to providing a fair and competitive staff compensation that will attract, motivate, retain and reward employees at all levels.

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

Details of remuneration of Directors and senior management are set out in Note 13 to the financial statements.

績效為本的薪酬政策

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

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

本集團已採納其自訂的薪酬政策以支持本公司策略。本公司致力提供公平及具競爭力的員工薪酬，以吸引、激勵、留聘及獎勵各級僱員。

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

董事及高級管理層薪酬的詳情載於財務報表附註13。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

提名委員會

Composition 組成	<ul style="list-style-type: none">• Mr Au 柯先生 (<i>executive Director</i>) (執行董事)• Mr Giles Giles 先生 (<i>independent non-executive Director</i>) (獨立非執行董事)• Mr Yu 余先生 (<i>independent non-executive Director, appointed with effect from 1 August 2022</i>) (獨立非執行董事，自2022年8月1日起獲委任)• Mr Lam 藍先生 (<i>chairman</i>) (主席) (<i>independent non-executive Director, appointed as member with effect from 1 August 2022 and as chairman with effect from 28 September 2022</i>) (獨立非執行董事，自2022年8月1日起獲委任為成員及自2022年9月28日起獲委任為主席)• Mr Sam 沈先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任)• Mr Leung 梁先生 (<i>independent non-executive Director, resigned with effect from 1 August 2022</i>) (獨立非執行董事，自2022年8月1日起辭任)• Mr Ma 馬先生 (<i>independent non-executive Director, resigned with effect from 28 September 2022</i>) (獨立非執行董事，自2022年9月28日起辭任)
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Role & Function* 角色與職能*	<ul style="list-style-type: none">✓ Reviews the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional and industrial experience, skills, knowledge and length of service) of the Board at least annually and makes recommendations to the Board on any proposed changes 至少每年檢討董事局的架構、人數及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業及行業領域之經驗、技能、知識及服務年期)，並就任何擬作變動向董事局提出建議✓ Identifies individuals suitably qualified to become Board members and selects, or makes recommendations to the Board on the selection of, individuals nominated for directorships 物色具備合資格的合適人選擔任董事局成員，及挑選或向董事局提名建議有關人士出任董事✓ Assesses the independence of independent non-executive Directors 評核獨立非執行董事的獨立性✓ Makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director 就董事委任或重新委任，以及董事(尤其是主席與總裁)繼任計劃向董事局提出建議✓ Develops, reviews and recommends to the Board for adoption of measurable objectives for achieving and improving diversity on the Board 為達致及改善董事局成員多元化，制訂、檢討及推薦可衡量目標予董事局考慮及採納✓ Develops and reviews the policy, criteria and procedures for identification, selection and nomination of candidates for appointment as Directors 制訂及檢討物色、選擇及提名候選人以供選任為董事之政策、準則及程序✓ Monitors the implementation of the Board Diversity Policy (a summary of which is set out on pages 54 and 55) 監察董事局成員多元化政策(其摘要載列於第54及55頁)的執行情況✓ Monitors the implementation of the Nomination Policy (a summary of which is set out on pages 55 and 56) 監察提名政策(其摘要載列於第55及56頁)的執行情況
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* Please refer to the terms of reference of the Nomination Committee on the Company's website (www.blueriverholdings.com.hk) for further details.

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

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

提名委員會(續)

- Summary of Work Performed**
工作摘要
- ✓ Nominated the retiring Directors for re-election by Shareholders at 2022 AGM
提名退任董事在2022年股東週年大會上膺選連任
 - ✓ Reviewed and assessed individual independent non-executive Director's annual confirmation of independence declared pursuant to Rule 3.13 of the Listing Rules
審閱及評核獨立非執行董事按照《上市規則》第3.13條所申報之年度獨立性確認函
 - ✓ Reviewed the structure, size and composition of the Board from time to time
不時檢討董事局的架構、人數及組成
 - ✓ Reviewed the Board Diversity Policy
檢討董事局成員多元化政策
 - ✓ Discussed and considered the recommended disclosure in 2022 corporate governance report regarding the Board Diversity Policy and the Nomination Policy and recommended them to the Board for approval
討論及考慮將在2022年度之《企業管治報告》中刊載有關董事局成員多元化政策及提名政策的建議披露內容，並建議董事局予以批准
 - ✓ Recommended to the Board for appointment of Directors and change in composition of various committees of the Board
建議董事局委任董事以及變更董事局各委員會組成
 - ✓ Reviewed the terms of reference of the Nomination Committee
審閱提名委員會職權範圍

NOMINATION PROCEDURES, PROCESS AND CRITERIA

提名程序、過程以及準則

Nomination Committee makes recommendations to the Board on any proposed changes

提名委員會就任何擬作變動向董事局提出建議

Nomination Committee identifies individuals suitably qualified to become Directors

提名委員會物色具備合適資格人士出任董事

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

提名委員會挑選或向董事局提出建議挑選有關獲提名人士出任董事

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

董事局向獲挑選人士發出董事局任命的正式邀請函

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE

企業管治及法規委員會

Composition

組成

- Mr Au 柯先生
(*executive Director*) (執行董事)
- Mr Giles Giles 先生 (*chairman*) (主席)
(*independent non-executive Director, appointed as chairman with effect from 28 September 2022*)
(獨立非執行董事，自2022年9月28日起獲委任為主席)
- Mr Yu 余先生
(*independent non-executive Director, appointed with effect from 1 August 2022*)
(獨立非執行董事，自2022年8月1日起獲委任)
- Mr Lam 藍先生
(*independent non-executive Director, appointed with effect from 1 August 2022*)
(獨立非執行董事，自2022年8月1日起獲委任)
- Ms Ho Sze Nga, Maggie 何詩雅女士
(*company secretary*) (公司秘書)
- Mr Tschirner Tschirner 先生
(*executive Director, resigned with effect from 1 July 2023*)
(執行董事，自2023年7月1日起辭任)
- Mr Leung 梁先生
(*independent non-executive Director, resigned with effect from 1 August 2022*)
(獨立非執行董事，自2022年8月1日起辭任)
- Mr Ma 馬先生
(*independent non-executive Director, resigned with effect from 28 September 2022*)
(獨立非執行董事，自2022年9月28日起辭任)

Role & Function*

角色與職能*

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE (CONTINUED)

企業管治及法規委員會(續)

Summary of work performed 工作摘要	<ul style="list-style-type: none">✓ Reviewed the corporate governance report for the Reporting Period 審閱於報告期之《企業管治報告》✓ Reviewed the updated compliance reports of the Company and its major subsidiaries 審閱本公司及其主要附屬公司的更新法規遵從報告✓ Reviewed the recommendation of the relevant disclosure in the directors' report, if any 審閱於董事局報告書內所作相關披露之建議(若有)✓ Reviewed the confirmation of Directors' and senior management's participation in training for compliance with the Corporate Governance Code 審閱各董事及高級管理層提供之彼等參與培訓之確認表格，以遵守《企業管治守則》✓ Reviewed and recommended the policy on disclosure and public relations for approval by the Board 檢討及建議董事局批准披露及公共關係政策✓ Reviewed the environmental, social and governance report for the Reporting Period 審閱於報告期之《環境、社會及管治報告》✓ Reviewed the shareholders communication policy 檢討股東通訊政策✓ Reviewed the terms of reference of the Corporate Governance and Compliance Committee 審閱企業管治及法規委員會職權範圍✓ Reviewed and recommended the code of conduct for approval by the Board 檢討及建議董事局批准行為守則✓ Reviewed and recommended the mechanism to ensure independent views and input are available for approval by the Board 檢討及建議董事局批准確獲得獨立見解及意見的機制✓ Reviewed the training forms provided by each Director for the purpose of continuous professional development by the Directors and senior management during the Reporting Period in compliance with the Corporate Governance Code 審閱各董事就報告期內的董事和高級管理層之持續專業發展而提供的培訓表格，以遵守《企業管治守則》
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SHARE REPURCHASE COMMITTEE

股份回購委員會

Composition 組成	<ul style="list-style-type: none">• Mr Au 柯先生 (<i>executive Director</i>) (執行董事)• Mr Giles Giles 先生 (<i>chairman</i>) (主席) (<i>independent non-executive Director, appointed as chairman with effect from 28 September 2022</i>) (獨立非執行董事，自2022年9月28日起獲委任為主席)• Mr Tschirner Tschirner 先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任)• Mr Sam 沈先生 (<i>executive Director, resigned with effect from 1 July 2023</i>) (執行董事，自2023年7月1日起辭任)• Mr Ma 馬先生 (<i>independent non-executive Director, resigned with effect from 28 September 2022</i>) (獨立非執行董事，自2022年9月28日起辭任)
Role & Function* 角色與職能*	<ul style="list-style-type: none">✓ Exercises the general mandate granted by Shareholders to the Board to repurchase shares of the Company in accordance with the Listing Rules, Bye-laws and the applicable laws of Bermuda 根據《上市規則》、公司細則以及百慕達適用法律，行使股東授予董事局回購本公司股份之權力

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

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

Summary of work performed 工作摘要	<ul style="list-style-type: none">✓ Reviewed the terms of reference of the Share Repurchase Committee 審閱股份回購委員會職權範圍✓ Exercised the general mandate granted by Shareholders to the Board to repurchase shares of the Company 行使股東授予董事局的一般授權以購回本公司股份
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CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

審核委員會

Composition 組成	<ul style="list-style-type: none">• Mr Giles Giles 先生 (independent non-executive Director) (獨立非執行董事)• Mr Yu[#] 余先生[#] (chairman) (主席) (independent non-executive Director, appointed as member with effect from 1 August 2022 and as chairman with effect from 28 September 2022) (獨立非執行董事，自2022年8月1日起獲委任為成員及自2022年9月28日起獲委任為主席)• Mr Lam 藍先生 (independent non-executive Director, appointed with effect from 1 August 2022) (獨立非執行董事，自2022年8月1日起獲委任)• Mr Leung 梁先生 (independent non-executive Director, resigned with effect from 1 August 2022) (獨立非執行董事，自2022年8月1日起辭任)• Mr Ma 馬先生 (independent non-executive Director, resigned with effect from 28 September 2022) (獨立非執行董事，自2022年9月28日起辭任)
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[#] Mr Yu is currently a certified public accountant with extensive experience in auditing, accounting and financial management services.

[#] 余先生現為一名註冊會計師，在核數、會計及財務管理服務方面擁有豐富經驗。

Role & Function* 角色與職能*	<ul style="list-style-type: none">✓ Makes recommendations to the Board on appointment of external auditor 就委任外聘核數師向董事局提出建議✓ Reviews the Group's financial information 審閱本集團財務資料✓ Oversees the Group's financial reporting system, risk management and internal control systems 監管本集團財務匯報制度、風險管理及內部監控系統✓ Reviews the interim and final results of the Group prior to submission to the Board for approval 在提交董事局批准之前，審閱本集團中期和末期業績✓ Reviews financial reporting and internal control matters and to this end has unrestricted access to both the Company's external and internal auditors 審閱財務匯報和內部監控事宜，並可為此目的而無阻地跟本公司外聘核數師及內部審計師取得聯繫
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* Please refer to the terms of reference of the Audit Committee on the Company's website (www.blueriverholdings.com.hk) for further details.

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE (CONTINUED)

審核委員會(續)

Report on work performed 工作報告

- ✓ Reviewed unaudited interim consolidated financial statements, the interim results announcement of the Group and the interim report of the Company together with the audited annual consolidated financial statements of the Group, the annual results announcement of the Group and the annual report of the Company with a recommendation to the Board for approval
審閱本集團的未經審核中期綜合財務報表、中期業績公告及本公司中期報告以及本集團經審核年度綜合財務報表及本集團年度業績公告及本公司的年報，並建議董事局通過
- ✓ Reviewed internal control and risk management framework of the Group
審閱本集團內部監控及風險管理框架
- ✓ Received and reviewed progress reports on internal control, risk management and internal audit actions implemented/ planned by the Group
聽取及審閱本集團所實行/計劃的內部監控、風險管理及內部審計工作的進展報告
- ✓ Approved audit fee proposal of external auditor in connection with the audit of the Group's consolidated financial statements for the Reporting Period
批准外聘核數師就審核本集團於報告期之綜合財務報表所建議的核數費
- ✓ Approved the engagement and the review fee proposal of external auditor in connection with the review of the Group's unaudited consolidated financial statements for the six months ended 30 September 2022
批准委任外聘核數師及其就審閱本集團截至2022年9月30日止六個月之未經審核綜合財務報表所建議的審閱費
- ✓ Approved the engagement of an independent and professional consultant for reviewing and provision of the internal audit environment, risk assessment services, and preparation of environmental, social and governance report for the relevant periods
批准委聘獨立及專業顧問就相關期間審閱及提供內部審計環境、風險評估服務，及編製環境、社會及管治報告
- ✓ Reviewed connected transactions of the Group and various policies of the Company
審閱本集團之關連交易及本公司多項政策
- ✓ Recommended the re-appointment of Crowe (HK) CPA Limited ("Crowe (HK)") as the Group's external auditor at 2022 AGM
建議於2022年股東週年大會上重新委任國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)為本集團外聘核數師
- ✓ Met with external auditor in the absence of executive Directors
在沒有執行董事在場的情況下，會見外聘核數師
- ✓ Reviewed the terms of reference of the Audit Committee
審閱審核委員會職權範圍

SHAREHOLDERS

Communication with Shareholders

As part of corporate governance, the Company is committed to safeguarding Shareholders' interests and maintain an on-going dialogue with Shareholders.

To achieve this, the Company has established a shareholders communication policy setting out various channels of communication with Shareholders and investor community for ensuring effective disclosure of the Company's performance and business activities.

The Company regards its physical Shareholders' meetings as a valuable forum for Shareholders to raise comments and exchange views directly with the Board face to face. The Shareholders are encouraged to attend the general meetings of the Company. All our Directors and senior management and representatives from external auditor will make effort to attend Shareholders' meetings and address queries from Shareholders in order to provide Shareholders a clear and adequate explanation of any matters to be considered at the Shareholders' meeting.

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

股東

與股東溝通

作為企業管治的一部份，本公司肩負保障股東利益的責任，並與股東保持聯繫。

為了實踐這一目標，本公司設立股東通訊政策，陳述各種與股東及投資人士溝通的渠道，以確保有效披露本公司業績及業務。

本公司視其現場股東大會為股東直接向董事局提出建議及交換意見的一個寶貴平台。本公司鼓勵股東出席本公司股東大會。所有董事及高級管理層以及外聘核數師代表皆盡量撥冗出席股東大會，以回應股東的提問，從而就股東大會上將予審議的任何事項向股東提供清晰及充足的說明。

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

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THE COMPANY'S GENERAL MEETINGS HELD DURING THE REPORTING PERIOD

於報告期內舉行的本公司股東大會

AGM on 15 September 2022* 於2022年9月15日舉行的股東大會*	% of Votes Cast For 贊成票數的比率
✓ Approval of the 2022 audited accounts 通過2022年度的經審核賬目	100.00%
✓ Re-election of Mr Au as Director 重選柯先生為董事	100.00%
✓ Re-election of Mr Tschirner as Director 重選Tschirner先生為董事	100.00%
✓ Re-election of Mr Yu as Director 重選余先生為董事	100.00%
✓ Re-election of Mr Lam as Director 重選藍先生為董事	100.00%
✓ Approval of the fixing of Directors' remuneration 通過釐定董事酬金	100.00%
✓ Re-appointment of Crowe (HK) as auditor and authorisation to the Board to fix its remuneration 再度委任國富浩華(香港)為核數師及授權董事局釐定其酬金	100.00%
✓ Grant of general and unconditional mandate to Directors to issue shares 給予董事發行股份的一般及無條件授權	100.00%
✓ Grant of general and unconditional mandate to Directors to repurchase shares 給予董事回購股份的一般及無條件授權	100.00%
✓ Extension of the share issue mandate to Directors 擴大授予董事發行股份之權力	100.00%
✓ Approval of the adoption of the new Bye-laws 通過採納新公司細則	100.00%

* Representatives of Crowe (HK) attended the AGM on 15 September 2022 to answer possible queries.

* 國富浩華(香港)的代表已於2022年9月15日出席股東週年大會以回答潛在查詢。

Special General Meeting (the "SGM") on 13 February 2023 於2023年2月13日舉行的股東特別大會(「股東特別大會」)	% of Votes Cast For 贊成票數的比率
✓ Approval of the agreement in respect of the disposal of the entire issued share of and the assignment of the shareholder's loan owing by Profit Tycoon Holdings Limited 批准有關出售Profit Tycoon Holdings Limited之全部已發行股份及轉讓其結欠之股東貸款之協議	99.76%

SGM on 20 March 2023 於2023年3月20日舉行的股東特別大會	% of Votes Cast For 贊成票數的比率
✓ Approval of the agreement in respect of the disposal of 1,177,242,054 shares of Paul Y. Engineering Group Limited (the "Disposal Company"), representing approximately 29.75% of the entire issued share capital of the Disposal Company 批准有關出售1,177,242,054股Paul Y. Engineering Group Limited保華建業集團有限公司(「出售公司」)股份(相當於出售公司全部已發行股本約29.75%)之協議	99.99%

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

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

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

Shareholders' Rights

Convening of SGM on Requisition by Shareholders

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

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

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

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

股東權利

按股東要求召開股東特別大會

本公司確認保障股東權利的重要性。根據公司細則及百慕達適用法例，所有股東均有權出席或委派代表出席股東大會，並於股東大會上發言及投票。持有不少於十分之一本公司已繳股本，並可於本公司股東大會上投票之股東，於任何時候均有權透過向董事局或公司秘書發出書面要求，要求

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all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74 of the Companies Act 1981 of Bermuda.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a duly-signed written request stating the resolution intended to be moved together with a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting and deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned should have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

Procedures for Director's Nomination and Election by Shareholders

All Shareholders have the right to propose person for election as Director in accordance with its Bye-laws and the relevant procedure and details for proposing a person for election as Director has been made accessible on the Company's website (www.blueriverholdings.com.hk).

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing by post to the principal place of business of the Company in Hong Kong or by email to info@blueriverholdings.com.hk for the attention of the Board.

董事局召開股東特別大會，以處理有關要求中指明之任何事項或決議案。該大會應於遞呈該要求後僅以現場會議方式及兩(2)個月內舉行。倘於有關遞呈後21日內，董事局未有召開該大會，則遞呈要求人士可自行根據百慕達1981年公司法第74條之條文召開現場會議。

股東於股東大會上提呈議案的程序

持有(i)不少於有權在股東大會上投票的所有股東總投票權二十分之一的股東或(ii)不少於100名股東可提交經正式簽署的書面要求，當中列出擬提呈的決議案及連同有關任何建議決議案中提述的事項或將於特定股東大會上處理的事項的不超過1,000字的聲明，並將之遞交至本公司註冊辦事處。

本公司將採取適當行動及作出所需安排，而有關股東應存入一筆足以支付本公司使之生效的費用的合理款項。

股東提名及選舉董事的程序

根據其公司細則，所有股東皆有權推薦人選參選為董事，而有關推薦個別人士參選董事之程序及詳情可於本公司網站(www.blueriverholdings.com.hk)查閱。

向董事局提交股東查詢的程序

股東可隨時以書面方式向董事局提出查詢及關注事項，將其郵寄至本公司的香港主要營業地點或電郵至 info@blueriverholdings.com.hk 供董事局查收。

RISK MANAGEMENT AND INTERNAL CONTROL

Responsibility

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

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

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

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

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

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

風險管理及內部監控

責任

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

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

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

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

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

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

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

下表展示主要人員在我們的風險管理和內部監控系統內所擔當的角色及職責：

Board

董事局

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

Managing Director & Senior Management

總裁及高級管理層

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

Audit Committee

審核委員會

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

Internal Audit Function

內部審計職能部門

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

Operation Management

營運管理層

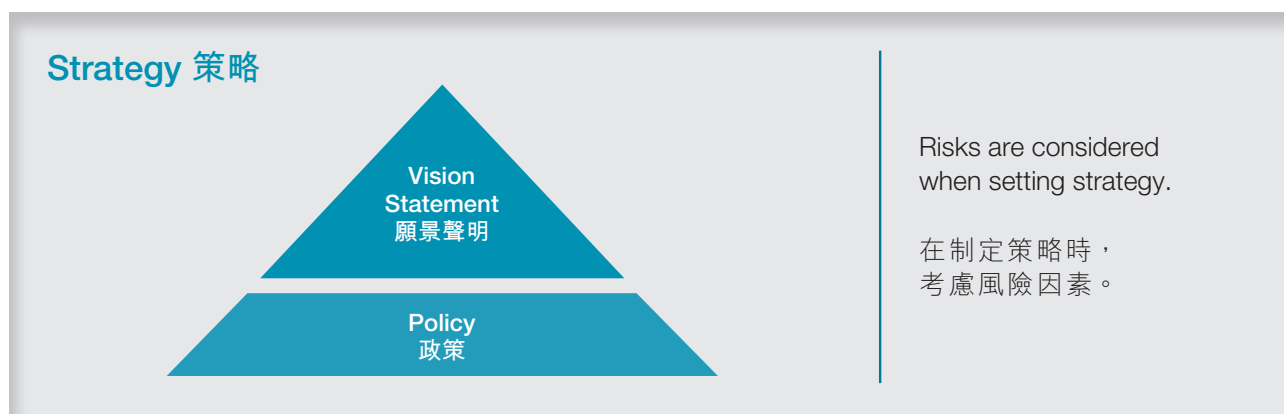
- ✓ Implements and monitors the risk management and internal control procedures across the business operations and functional areas of the Group
實施及監察跨集團業務營運和職能部門的風險管理和內部監控程序

Risk Management Framework

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

風險管理框架

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



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Elements 元素



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

匯聚支持、促進和帶動整個集團風險管理所需的元素。

Risk assessment is performed annually to evaluate the nature and extent of the risks to which the Group is exposed. Management of the Company had carried out risk assessment exercise during the year ended 31 March 2023. During the risk assessment process, the Group has identified principal and significant risks faced by the Group, covering potential strategic risks, operational risks, financial risks and compliance risks of its major business segments. The Business Review section of this annual report provides description of the Group's principal risks and uncertainties, which some of them could affect the performance of the Group's business and operations. Each of the identified risk was rated at "High", "Medium" or "Low" level after the consideration by the management of the Company. Respective internal control measures were proposed to mitigate the consequences of the identified risks to the Group to an acceptable level.

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

本集團每年進行風險評估以確定其所面對風險的性質及程度。本公司管理層已於截至2023年3月31日止年度內進行風險評估。在風險評估過程中，本集團已識別本集團所面對的主要及重大風險，包括其主要業務分部的潛在策略風險、營運風險、財務風險及合規風險。本年報內的「業務審視」一節提供了本集團的主要風險和不明朗因素的描述，其中一些風險和不明朗因素可能會影響本集團業務和運營的表現。本公司管理層經過考慮後已就各已識別風險給予「高」、「中」或「低」等級的風險水平，並擬定相關內部監控措施，以緩解已識別風險對本集團之影響至可接受的程度內。

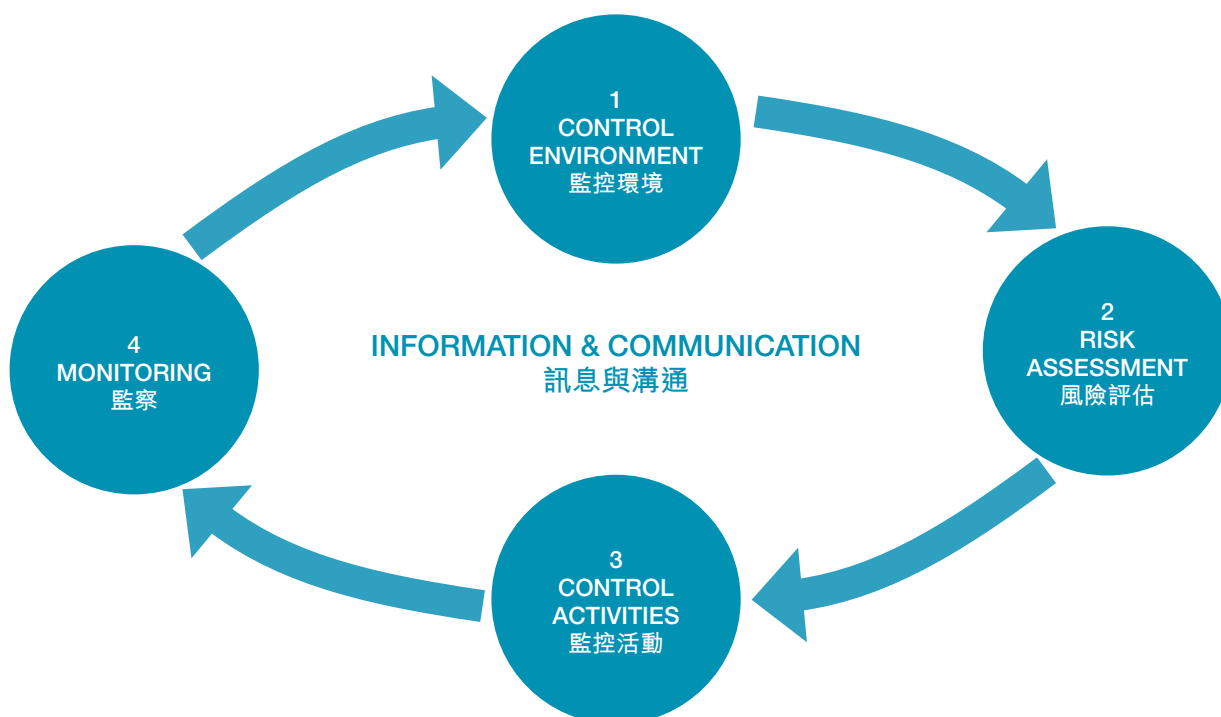
面對複雜多變的經營環境，為了協助本公司管理層更好地應對風險，本公司定期向管理層提供相關的培訓，以增強其風險意識和管控風險的能力。

Internal Control Systems

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

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

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



內部監控系統

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

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

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

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Internal Control Procedures and Credit Risk Assessment for Money Lending Business

The Group has provided money lending services to both individual and corporate clients. The source of funding for the Group's money lending business is financed by the internal resources of the Group. The clientele primarily consists of niche customers including corporations and high net-worth individuals mostly referred by the Company's senior management, business partners or clients or clientele with past business or dealings with the Group.

The management of the Company is primarily responsible for designing, implementing and maintaining the credit policies and internal control procedures of the Group's money lending business, and has full authority to handle all credit matter for, and monitor, the loan portfolio.

The loan applications, ongoing monitoring and collections of the money lending business of the Group are led by an executive Director who has approximately 5 years' management experience in financial services and money lending business and is supported by employees of the Group including qualified accountants.

放債業務的內部監控程序及信貸風險評估

本集團向個人及企業客戶提供放債服務。本集團以內部資源為放債業務提供資金。客戶群以優質客戶(包括企業及高淨值個人)為主，大多由本公司高級管理層、業務合作夥伴或客戶又或曾經與本集團進行業務或交易的客戶引薦。

本公司管理人員主要負責設計、實施及維護本集團放債業務之信貸政策及內部監控程序，可全權處理一切信貸事務及監控貸款組合。

本集團放債業務的貸款申請、持續監察及收回由一名執行董事主導(彼在金融服務及放債業務方面有約5年管理經驗)，並由本集團僱員(包括合資格會計師)支援。

Loan approval

Upon receipt of a loan application from a potential borrower, due diligence works will be carried out by the supporting employees for the money lending business on the creditworthiness of the potential borrower and to understand the borrower's repayment ability including the borrower's identity, background, financial conditions and the purpose of the loan through (i) interview with the borrower; and (ii) review the statutory and financial supporting documents provided by the borrower and/or obtained from external sources and relevant public record searches. Throughout the credit assessment procedures, certain key factors are being considered to assess the borrower's repayment ability, which includes: (i) the financial strength of the borrower; (ii) the historical credit and repayment record of the borrower; (iii) any guarantee offered by, and the financial strength of, the guarantor; (iv) any collateral offered and the quality and liquidity of such collateral; and (v) the purpose of the loan and the corresponding repayment plan.

The loan terms are normally arrived at by arms-length negotiations with the borrowers on case-by-case basis, after considering the due diligence and credit assessment result as mentioned above and a combination of other factors including prevalent market interest rates and the quality of collateral offered. Final decision on any loan application is subject to review and approval by the executive director leading the money lending business. Significant loan which may constitute a disclosable transaction under the Listing Rules is subject to further review and approval by the Board.

貸款審批

接獲潛在借款人之貸款申請後，支援放債業務的僱員將就借款人之信貸質素進行盡職審查，透過(i)與借款人進行訪談；及(ii)審閱借款人所提供及／或自外界資料來源及相關公共記錄查冊取得的法定及財務佐證文件，了解借款人的還款能力，包括借款人的身分、背景、財務狀況及貸款用途。整個信貸評估程序中會考慮若干關鍵因素以評估借款人的還款能力，包括：(i)借款人的財政實力；(ii)借款人的過往信貸及還款記錄；(iii)是否提供任何擔保及擔保人的財政實力；(iv)是否提供任何抵押品以及抵押品的質量及流通性；及(v)貸款用途及相關還款計劃。

一般而言，貸款條款乃與借款人按個別基準公平磋商後釐定，當中計及上述盡職審查及信貸評估結果以及其他因素(包括現行市場利率及所提供抵押品質素)。任何貸款申請的最終決定須經主導放債業務的執行董事審閱及批准。根據上市規則可能構成須予披露交易之大額貸款須經董事局進一步審閱及批准。

CORPORATE GOVERNANCE REPORT

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Ongoing monitoring of loan recoverability and loan collection

The management of the Company is primarily responsible for the ongoing monitoring of the credit quality of the loan portfolio. The supporting employees for the money lending business check for any irregularities of the borrowers, guarantors and collaterals (including litigation and bankruptcy or winding up searches, news or events that may have negative bearings on the loans or the repayment ability of the borrowers) regularly (generally on a half-yearly basis, or more frequently if the credit risk is found to be increased) and report to the director for any material financial events in relation to the loans.

The supporting employees for the money lending business will remind the borrowers of the repayment schedules via phone calls, email or text messages when the loans are due. For overdue or default loans, follow-up actions including issuing demand letters, seizing collateral, demanding repayment from guarantors and initiating legal proceedings will be taken on a case-by-case basis by the decision of the management of the Company.

In case the borrower requests for extension or modification of the repayment schedule, a new approval has to be obtained by going through the loan approval procedure again.

INTERNAL AUDIT

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

持續監察貸款可收回性及收回貸款

本公司管理人員主要負責持續監控貸款組合之信貸質素。支援放債業務的僱員定期(一般每半年進行,或在發現信貸風險增加時更頻密進行)檢視借款人、擔保人及抵押品的不當情況(包括訴訟及破產或清盤記錄調查、新聞或可能對貸款或借款人還款能力有負面影響的事件),並向董事報告任何與貸款相關之重大財務事宜。

貸款到期時,支援放債業務的僱員會通過電話、電郵或短信提醒借款人有關還款時間表。針對逾期或違約貸款,本公司管理人員將因應個別情況採取跟進行動,包括發出催款函、扣押抵押品、要求擔保人還款及提出法律訴訟。

倘借款人要求延長或修改還款時間表,須重新辦理貸款審批手續以獲得新批准。

內部審計

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

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

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

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

The Company has engaged an independent and professional consultant (the "Consultant") during the year ended 31 March 2023 to assist the Audit Committee in meeting the requirements of risk management and internal control under the Corporate Governance Code. The Consultant provided assistance to the Audit Committee in assessing and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group. The Consultant also assisted in assessing if the Company has established and maintained appropriate and effective risk management and internal control framework with recommendations for enhancement and improvement.

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

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

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

於截至2023年3月31日止年度，本公司已委聘一名獨立及專業顧問(「該顧問」)，以協助審核委員會滿足《企業管治守則》對風險管理及內部監控之要求。該顧問向審核委員會提供對本集團風險管理及內部監控系統充足性及有效性進行評核及評估方面的協助。該顧問也協助評估本公司是否已制定及維持適當及有效的風險管理及內部監控框架，並提出建議進行加強及改進。

CORPORATE GOVERNANCE REPORT

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Annual Confirmation

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

The Board has assessed the scope and quality of the Group's ongoing monitoring of the risk management and internal control systems. Based on the results of the internal audit works as described under the section "Internal Audit" above, the Board considered the risk management and internal control systems are effective and adequate for the year ended 31 March 2023. The Board was not aware of any significant areas of concerns that may affect the Group to achieve its strategic goals.

Procedures and Controls for the Handling and Dissemination of Inside Information

Proper measures have been taken by the Group to comply with the requirements under "Part XIVA – Disclosure of Inside Information" of the Securities and Futures Ordinance to ensure that inside information remains confidential until the disclosure of such information has been properly approved, and disseminate in an effective and consistent manner. Such measures include establishment of the inside information identification, reporting, and disclosure protocol and procedures.

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") resigned as the Company's external auditor with effect from 1 March 2021.

To fill the casual vacancy following the resignation of Deloitte, the Company has appointed Crowe (HK) as the Company's external auditor with effect from 1 March 2021. Crowe (HK) has been re-appointed as the Company's external auditor at the 2022 AGM.

年度確認

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

董事局已對本集團持續監控風險管理及內部監控系統的範圍和質量進行評估。基於上文「內部審計」一節所述的內部審計工作結果，董事局認為截至2023年3月31日止年度的風險管理及內部監控系統有效及足夠。董事局並沒有察覺任何能影響本集團實現其戰略目標的重大事項。

處理和發佈內幕消息的程序和監控

本集團已採取適當措施，以符合《證券及期貨條例》「第XIVA部 – 披露內幕消息」的規定，確保內幕消息維持保密，直至披露此類消息得到適當的批准，並以有效及一致的方式發佈該等消息。這些措施包括建立識別、匯報和披露內幕消息的機制與程序。

外聘核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司外聘核數師，自2021年3月1日起生效。

為填補德勤辭任後的臨時空缺，本公司已委任國富浩華(香港)為本公司外聘核數師，自2021年3月1日起生效。國富浩華(香港)已於2022年股東週年大會上獲重新委任為本公司外聘核數師。

CORPORATE GOVERNANCE REPORT

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The Audit Committee in its meeting on 29 June 2023 recommended the re-appointment of Crowe (HK) as the Company's external auditor at 2023 AGM and the Board has adopted the same view as that of the Audit Committee.

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

審核委員會於2023年6月29日之會議上建議在2023年股東週年大會上重新委任國富浩華(香港)為本公司外聘核數師，而董事局與審核委員會之意見一致。

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

REMUNERATION PAID OR PAYABLE TO CROWE (HK) FOR AUDIT AND NON-AUDIT SERVICES

已付或應付予國富浩華(香港)的核數及非核數服務酬金

Services Rendered	提供的服務	1/4/2022 to 31/3/2023 2022年 4月1日 至2023年 3月31日 HK\$'000 千港元	1/4/2021 to 31/3/2022 2021年 4月1日 至2022年 3月31日 HK\$'000 千港元
Audit services	核數服務	2,280	5,960
Non-audit services	非核數服務		
Review of interim condensed consolidated financial statements	審閱中期簡明綜合財務報表	1,100	1,900
Taxation advisory	稅務諮詢	49	128
Special engagements	特定委聘	480	2,310
Total	總額	3,909	10,298

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INVESTOR RELATIONS

Constitutional Documents

On 15 September 2022, the Shareholders have approved at the 2022 AGM the proposed amendments to the Bye-laws by way of adoption of the new Bye-laws in substitution for and to the exclusion of the Bye-laws in order to, among others: (a) bring the Bye-laws in line with the relevant requirements of the Listing Rules and Bermuda laws; and (b) introduce house-keeping changes (such as incorporation of existing company name to replace the old one).

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Reporting Period and up to the date of the directors' report, the Board has reviewed the corporate governance practices of the Company and continued to apply the principles of, and complied with, the applicable code provisions in Part 2 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules.

投資者關係

組織章程文件

於2022年9月15日，股東已於2022年股東週年大會上批准公司細則的建議修訂，方式為採納新公司細則以取代及摒除公司細則，以(其中包括)：(a)使公司細則符合《上市規則》及百慕達法律相關規定；及(b)引入內部事務變更(如加入現有公司名稱以取代舊名稱)。

本公司之組織章程大綱及公司細則(中英文版本)上載於本公司網站(www.blueriverholdings.com.hk)及聯交所網站。

遵守《企業管治守則》

於整個報告期內及截至董事局報告書日期，董事局已審閱本公司之企業管治常規，並繼續應用及遵守《上市規則》附錄十四所載《企業管治守則》第二部分之原則及適用守則條文。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

This environmental, social and governance (“ESG”) report (the “Report”) of Blue River Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2023 (the “Reporting Period”) covers environmental (Subject Area A) and social (Subject Area B) as set out in the environmental, social and governance reporting guide (the “Guide”) in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Corporate governance is addressed separately in the corporate governance report (the “Corporate Governance Report”) set out in pages 47 to 86 of this annual report (the “Annual Report”).

SCOPE OF THIS REPORT

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

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

In order to reflect the sustainable performance of the Group accurately and comprehensively, scope of this Report was updated when compared to the same report last year. This Report has excluded property business in Nantong and Hangzhou. The disposals of

關於本報告

Blue River Holdings Limited 藍河控股有限公司(「本公司」)及其附屬公司(「本集團」)截至2023年3月31日止年度(「報告期」)之本環境、社會及管治(「環境、社會及管治」)報告(「報告」)涵蓋香港聯合交易所有限公司證券上市規則附錄二十七《環境、社會及管治報告指引》(「指引」)所載的「環境(主要範疇A)」和「社會(主要範疇B)」。企業管治在本年報(「年報」)第47至86頁所載的企業管治報告(「企業管治報告」)內獨立闡述。

本報告的範圍

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

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

為準確及全面地反映本集團在可持續發展方面的表現，本報告的範圍與去年同期報告相比有所更新。本報告不包括於南通及杭州的物業業務。本公司分別於2022年3月及2022年10月完

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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a commercial and office building named “Nantong International Trade Center” in Nantong and a building named “Pioneer Technology Building” in Hangzhou were completed in March 2022 and October 2022 respectively. Despite the Company has no longer retained majority control over PYE with the results of PYE no longer consolidated into the financial statements of the Group since early November 2022, the Group considered PYE has significant ESG implications and decided to cover PYE’s ESG performance for the period from 1 April 2022 to 31 October 2022 in this Report.

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

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

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

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

成出售位於南通的商業辦公大樓「南通國際貿易中心」及位於杭州的大樓「先鋒科技大廈」。儘管本公司不再保留保華的多數控制權，故保華業績自2022年11月初起不再合併計入本集團的財務報表，本集團認為保華具有重大環境、社會及管治影響，故決定於本報告內涵蓋保華於2022年4月1日至2022年10月31日期間的環境、社會及管治表現。

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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

SUSTAINABLE DEVELOPMENT GOALS AND TARGETS

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

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

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

可持續發展目標和指標

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE STRUCTURE

環境、社會及管治方面的管治架構

Board of Directors

董事局

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

Audit Committee

審核委員會

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

Corporate Governance and Compliance Committee

企業管治及法規委員會

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

Senior Management and ESG Reporting Committee

高級管理層及環境、社會及管治報告委員會

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

ESG Working Group

環境、社會及管治工作組

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

Departments and Business Units

部門及業務經營單位

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIALITY ASSESSMENT AND STAKEHOLDERS ENGAGEMENT

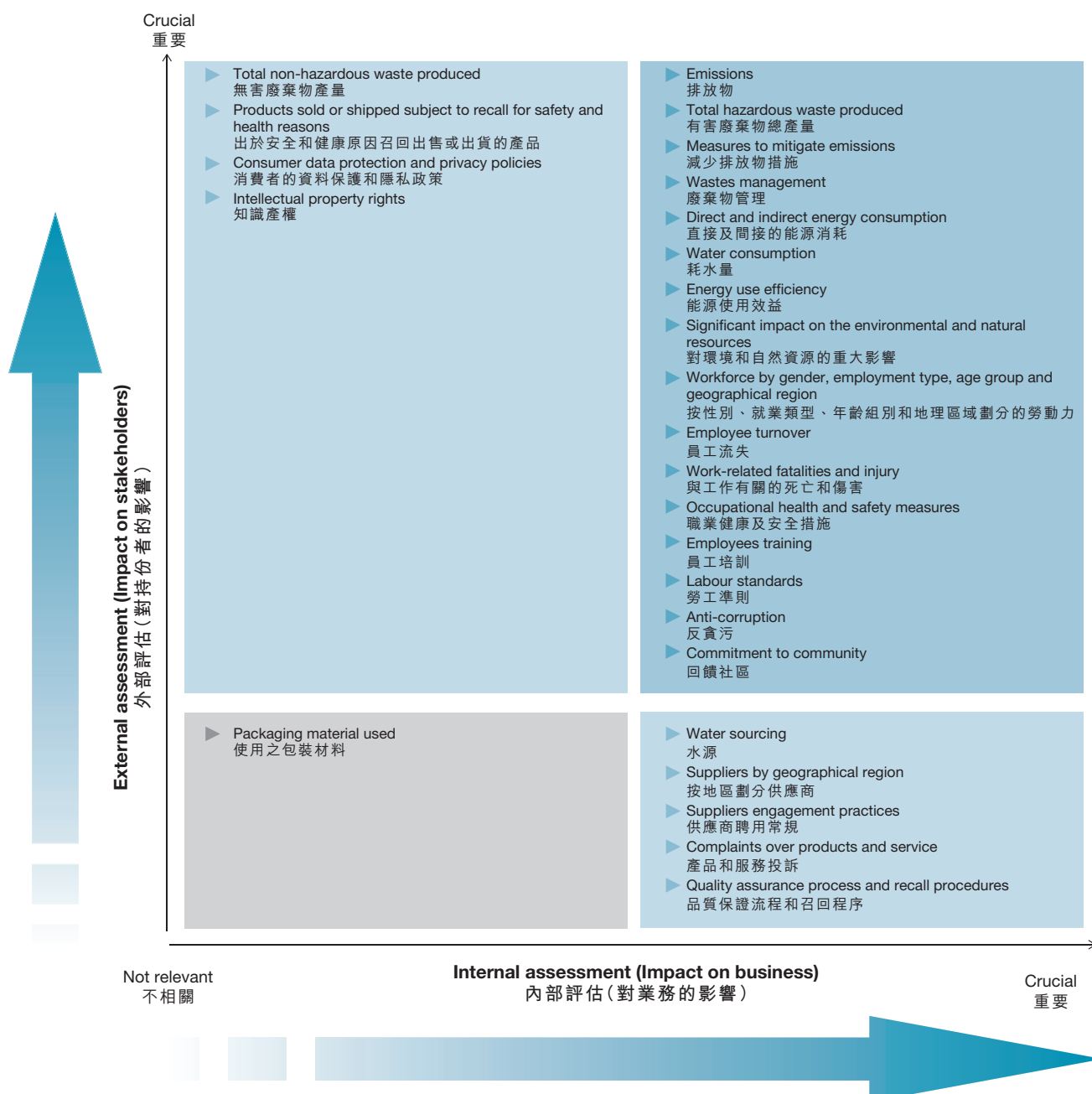
In deciding what ESG data or information is included in this Report, we have taken into account the materiality of the relevant data or information, that is, its importance and relevance to the Company's business and operations.

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

重要性評估和持份者參與

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

以下的重要性矩陣顯示了我們在報告期內的重要性評估過程結果：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Based on the annual materiality assessment, the following principle ESG issues are identified as our key aspects:

- Climate change has been a global emergency that goes beyond national and corporations;
- Efficiency use of energy and mitigation of relevant emissions are important for our sustainable development and enable to enhance comparative advantage in the market;
- Staff is one of main source for business development in the long-term. Staff management as well as employee health and safety are essential to maintain stable manpower and high-quality services;
- Sound supply chain enables to provide reliable supply, enhance production efficiency and maintain customer satisfaction; and
- Good corporate governance is a pivotal requirement for the success of enterprise to build reputation a competitiveness of the Group.

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

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

根據年度重要性評估，我們將下列主要環境、社會及管治議題識別為關鍵範疇：

- 氣候變化一直為一個跨國家及跨企業的全球性緊急議題；
- 有效利用能源和減少相關排放對我們的可持續發展相當重要，可提高我們在市場上的比較優勢；
- 員工為長遠業務發展的主要動源之一。員工管理以及員工健康和 safety 對保持穩定的人力和高質量的服務屬至關重要；
- 穩健的供應鏈可提供可靠的供應、提高生產效益及保持客戶滿意度；及
- 良好的企業管治乃企業成功建立信譽及本集團競爭力的關鍵要素。

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

本公司透過持續和全面的溝通渠道與主要持份者溝通，以瞭解其關注和期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

下表載列我們的主要持份者、其關注重點，以及我們與其持續地溝通的途徑：

Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
Shareholders and investors 股東和投資者	<ul style="list-style-type: none"> ▶ Financial performance and position 財務表現及狀況 ▶ Corporate governance 企業管治 ▶ Sustainable development 可持續發展 	<ul style="list-style-type: none"> ▶ Annual and interim reports 年報和中期報告 ▶ Announcements and circulars 公告及通函 ▶ General meetings 股東大會 ▶ Meetings and interviews 會議和訪問 ▶ Information disclosed in the Company's website 於本公司網站內披露之信息
Lenders 貸款人	<ul style="list-style-type: none"> ▶ Financial performance and position 財務表現及狀況 ▶ Corporate governance 企業管治 	<ul style="list-style-type: none"> ▶ Business visits 商務拜訪 ▶ Information disclosed in the Company's website 於本公司網站內披露之信息 ▶ Liaison through email and telephone 通過電子郵件及電話聯絡
Regulatory bodies 規管機構	<ul style="list-style-type: none"> ▶ Compliance 合規 ▶ Corporate governance 企業管治 ▶ Laws, regulations and practices 法律、法規和常規 	<ul style="list-style-type: none"> ▶ Compliance reporting 合規匯報 ▶ Consultation 諮詢 ▶ Meetings 會議 ▶ Seminars and workshops 研討會及工作坊
Customers 顧客	<ul style="list-style-type: none"> ▶ Quality of products and services 產品和服務質素 ▶ Corporate reputation 企業信譽 ▶ Data privacy 資料私隱 ▶ Business integrity and conduct 業務誠信和行為 	<ul style="list-style-type: none"> ▶ Daily operations 日常營運 ▶ Business visits 商務拜訪 ▶ Meetings 會議 ▶ Customer satisfaction survey 客戶滿意度調查 ▶ Complaint handling mechanism 投訴處理機制 ▶ Brochures and leaflets 小冊子及單張

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Key stakeholders 主要持份者	Key concerns 關注重點	Engagement channels 溝通途徑
Suppliers 供應商	<ul style="list-style-type: none"> ▶ Corporate reputation 企業信譽 ▶ Fair and ethical business practice 公平與道德營商手法 ▶ Long-term relationship 長期合作關係 	<ul style="list-style-type: none"> ▶ Procurement and tendering process 採購與投標流程 ▶ Business visits 商務拜訪 ▶ Seminars and workshops 研討會與工作坊
Employees 僱員	<ul style="list-style-type: none"> ▶ Health and safety 健康與安全 ▶ Remuneration and benefits 薪酬和福利 ▶ Training and development 培訓與發展 ▶ Equal opportunities 平等機會 ▶ Corporate culture 企業文化 	<ul style="list-style-type: none"> ▶ Training workshops and seminars 培訓工作坊與研討會 ▶ Regular performance reviews 定期表現評估 ▶ Meetings and discussions 會議和討論 ▶ Company activities 公司活動 ▶ Company notices 公司通告 ▶ Enquiry and complaint handling mechanism 信訪及投訴處理機制
Community 社區	<ul style="list-style-type: none"> ▶ Social contribution 社會貢獻 ▶ Environmental responsibilities 環境責任 ▶ Community participation 社區參與 	<ul style="list-style-type: none"> ▶ Charitable donation 慈善捐贈 ▶ Community investment 社區投資 ▶ Volunteer activities 志願活動

REPORTING PRINCIPLES

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

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

匯報原則

編製本報告時，我們根據下列四項匯報原則概述本集團的環境、社會及管治表現：

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

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

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

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

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

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

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

ENVIRONMENTAL PROTECTION

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

- the “Air Pollution Control Ordinance, Cap. 311, Laws of Hong Kong”;
- the “Waste Disposal Ordinance, Cap. 354, Laws of Hong Kong”;
- the “Water Pollution Control Ordinance, Cap. 358, Laws of Hong Kong”;
- the “Noise Control Ordinance, Cap. 400, Laws of Hong Kong”;
- the “Dumping at Sea Ordinance, Cap. 466, Laws of Hong Kong”;
- the “Environmental Impact Assessment Ordinance, Cap. 499, Laws of Hong Kong”;

環境保護

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

- 香港法例第311章《空氣污染管制條例》；
- 香港法例第354章《廢物處置條例》；
- 香港法例第358章《水污染管制條例》；
- 香港法例第400章《噪音管制條例》；
- 香港法例第466章《海上傾倒物料條例》；
- 香港法例第499章《環境影響評估條例》；

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- the “Environmental Protection Law of the People’s Republic of China (the “PRC” or “Mainland China”);
 - the “Prevention and Control of Atmospheric Pollution of the PRC”;
 - the “Prevention and Control of Water Pollution of the PRC”;
 - the “Prevention and Control of Environmental Pollution by Solid Waste of the PRC”; and
 - the “National Environmental Emergency Response Plan”.
- 《中華人民共和國(「中國」或「中國內地」)環境保護法》;
 - 《中國大氣污染防治法》;
 - 《中國水污染防治法》;
 - 《中國固體廢物污染環境防治法》;
 - 及
 - 《國家突發環境事件應急預案》。

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

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

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

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

AIR EMISSIONS

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

氣體排放

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

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Various preventive and corrective measures are in place to tackle the air emission issues arising from our operations.

For the purpose of supporting strong commitment to reduce the carbon emission at the 2015 United Nations Climate Change Conference in Paris by the Government of the PRC, our Group has sped up to develop new clean energy such as LNG, which provide longer storage and transportation than piped natural gas. Environmental impact assessments have been carried out for the new construction projects of LNG station to ensure simultaneous design, construction and use of pollution control facilities with the main works (i.e. the “Three Simultaneity”). Controlling vehicles’ speed at fuel storage-tank farm and LPG/CNG fueling stations as well as performing regular cleaning and maintenance of paved access roads have been performed to minimise the impact of SO_x, NO_x and fugitive emissions. LPG and CNG leakage detectors have been used frequently to monitor and ensure that no incidents of vast leakage occur during the LPG transmission and LPG/CNG filling services. Furthermore, in order to minimise GHG emission, diesels that comply with national standards have been used on all vehicles and regular maintenance of vehicles has been performed. Clean energy fuels such as LPG have been selected at office canteen to ensure a good ventilation. We prioritise the use of equipment with energy efficiency labels or using renewable energy and monitor exhaust emissions on a regular basis. For instance, Enertainer, a Lithium-Ion energy storage system has been introduced on more than one of our construction sites as a clean, fossil fuel free and safe alternative energy source to traditional diesel generators.

我們已採取了各種防治及糾正的措施來應對因營運而造成的氣體排放問題。

為支持中國政府在巴黎舉行的2015年聯合國氣候變化大會上所作出減少碳排放的堅定承諾，本集團已加快開發新的清潔能源，例如相比管道天然氣可儲存及運輸更久的液化天然氣。在建設新液化天然氣站項目時，會進行環境影響評估，以確保防治污染的設施與主體工程能同時設計、同時施工及同時投產使用(即「三同時制度」)。我們亦採取了控制於燃料儲庫基地及液化石油氣/壓縮天然氣加氣站的運輸車輛車速，以及定期清掃及維修港區路面等措施來盡量減少硫氧化物、氮氧化物及無組織排放造成的影響。我們經常使用液化石油氣及壓縮天然氣洩漏測試裝置，以監察及確保在液化石油氣輸送及液化石油氣/壓縮天然氣加氣服務的過程中不會發生大量洩漏的事故。此外，為了盡量減少溫室氣體排放，所有車輛已使用符合國家標準的柴油，並進行定期車輛維護。辦公室食堂選用液化石油氣等清潔能源燃料，以確保良好的通風環境。我們優先選用具有能源效益標籤或使用可再生能源的設備，並定期監測廢氣排放。例如，我們為多個建築工地引入「淨能櫃」鋰離子儲能系統取代傳統柴油發電機，為工地提供清潔、無化石燃料及安全的電力來源。

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

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

SEWAGE

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

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

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

污水

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

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

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

WASTE MANAGEMENT

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

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

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

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

廢棄物管理

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

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

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

In compliance with the “Prevention and Control of Environmental Pollution by Solid Waste of the PRC”, our domestic waste management system was being adopted in classification, collection, delivery and treatment. Non-hazardous waste such as employee’s domestic and office waste is classified into recyclables or non-recyclables waste. Non-recyclables waste is collected by local eligible sanitary companies periodically following the revised laws and regulations.

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

根據《中國固體廢物污染環境防治法》，我們採用生活垃圾管理系統，進行垃圾分類、收集、運送及處置。無害廢棄物如員工生活和辦公室廢棄物分為可回收廢棄物和不可回收廢棄物。按照經修訂的法律及法規，不可回收的廢棄物須定期由當地合資格的環衛公司回收處置。

USE OF RESOURCES

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

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

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

資源使用

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

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

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

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

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

CLIMATE CHANGE

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

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

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

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

氣候變化

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

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

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To cope with the climate change challenges, we are implementing a series of measures in our operations to minimise the GHG emission and constantly monitor the impact of climate change on our business. We incorporate energy efficiency measures into facilities and promote efficient energy use in all areas of business activity. To minimise potential losses and accidents caused by extreme weather, we have formulated instructions such as executing safety management plan and environmental management plan under different extreme weather scenarios.

For example, we have taken actions to mitigate the effect of extreme hot weather such as conducting risk assessment for heat stress of employees on the site and take effective preventive measures according to the results of assessment, including but not limited to:

- Providing heat stress-related materials;
- Providing shaded and sun-blocking space to workers to rest;
- Installation of ventilation equipment such as blowers and misting fans;
- Working alternately in hotter and cooler environments; and
- Conducting regular health checks for workers during hot weather.

Moreover, we have been proactively investing in research, development, and application of technologies that enhance operational efficiencies and promote sustainability. For instance, PYE has strategically introduced innovative technologies, such as Augmented Reality (“AR”) and Mixed Reality (“MR”) into modern site management for better simulation in response to climate change impact.

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

為應對氣候變化的挑戰，我們於營運中實施一系列措施，盡量減少溫室氣體排放，並持續監測氣候變化對我們業務的影響。我們於各項設施推行能源效益措施，並於所有商業活動領域促進能源的高效利用。為盡量減低極端天氣造成的潛在損失和事故，我們制定了多項指引，例如在不同極端天氣情況下執行安全管理計劃和環境管理計劃。

例如，我們已採取行動減輕極端酷熱天氣的影響，如對現場員工的熱應激進行風險評估，並根據評估結果採取有效的預防措施，包括但不限於：

- 提供應對熱應激的相關物資；
- 為工人提供遮蔭遮陽的場所休息；
- 安裝吹風機及霧扇等通風設備；
- 輪流於較熱及較涼的環境工作；及
- 在炎熱天氣對工人進行定期健康檢查。

此外，我們一直積極加大投入，研究、開發和應用能提高營運效率和促進可持續發展的技術。例如，保華策略性地將增強現實(「AR」)及混合現實(「MR」)等創新技術引入現代化場地管理，以更好地模擬應對氣候變化的影響。

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

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KEY PERFORMANCE INDICATORS (“KPIs”) – ENVIRONMENTAL Notes 1, 8 & 9

關鍵績效指標 (「關鍵績效指標」) – 環境 附註1、8及9

ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	ENGINEERING ^{Notes 2} 工程 ^{附註2}		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效 指標參考
		2023	2022	2023	2022	2023	2022	
Emissions 排放物								
Nitrogen oxides (NOx) ^{Note 3} 氮氧化物 ^{附註3}	Tonnes 噸	N/A 不適用	N/A 不適用	0.23	0.35	0.27	0.45	<A1.1>
Sulphur oxides (SOx) ^{Note 3} 硫氧化物 ^{附註3}	Tonnes 噸	N/A 不適用	0.005	0.0004	0.0004	0.0005	0.001	
Particulate matter (PM) ^{Notes 3 & 4} 顆粒物 ^{附註3及4}	Tonnes 噸	N/A 不適用	N/A 不適用	0.02	0.03	0.03	0.04	
Greenhouse gas (GHG) – Scope 1 ^{Note 3 & 5} 溫室氣體 – 範圍1 ^{附註3及5}	Tonnes 噸	N/A 不適用	10,225.66	68.79	90.95	73.68	144.53	<A1.2>
Greenhouse gas (GHG) – Scope 2 ^{Note 5} 溫室氣體 – 範圍2 ^{附註5}	Tonnes 噸	3,683.69	5,431.33	550.52	813.84	2,721.69	3,423.97	
Greenhouse gas (GHG) emission – intensity (Scopes 1 and 2) ^{Note 3} 溫室氣體排放 – 密度 (範圍1及2) ^{附註3}	Tonnes/HK\$ Million Project Revenue 噸/百萬港元 項目收入	N/A 不適用	1.97	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
	Tonnes/10,000 Tonne Throughput 噸/10,000噸吞吐量	N/A 不適用	N/A 不適用	537.86	542.13	N/A 不適用	N/A 不適用	
	Tonnes/Square Meter Gross Floor Area 噸/平方米建築面積	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.05	0.05	
Wastes 廢棄物								
Hazardous waste ^{Note 6} 有害廢棄物 ^{附註6}	Tonnes 噸	0	0	1.11	1.75	0	0.01	<A1.3> & <A1.4>
Non-hazardous waste ^{Note 7} 無害廢棄物 ^{附註7}	Tonnes 噸	145,638.28	360,833.35	23.58	32.13	51.68	91.12	
Total waste – intensity 廢棄物總量 – 密度	Tonnes/HK\$ Million Project Revenue 噸/百萬港元 項目收入	43.18	45.31	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
	Tonnes/10,000 Tonne Throughput 噸/10,000噸吞吐量	N/A 不適用	N/A 不適用	21.44	20.30	N/A 不適用	N/A 不適用	
	Tonnes/Square Meter Gross Floor Area 噸/平方米建築面積	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0.001	0.001	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ENVIRONMENTAL KPIs 環境關鍵績效指標	UNIT 單位	ENGINEERING ^{Notes 2} 工程 ^{附註2}		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效 指標參考
		2023	2022	2023	2022	2023	2022	
Energy consumption 能源消耗								
Gasoline ^{Note 3} 汽油 ^{附註3}	KWH 千瓦時	N/A 不適用	2,823,289	123,474	120,494	264,468	427,868	<A2.1>
Diesel ^{Note 3} 柴油 ^{附註3}	KWH 千瓦時	N/A 不適用	38,642,755	69,989	140,922	11,094	24,077	
LPG 液化石油氣	KWH 千瓦時	0	0	29,376	56,304	0	89,624	
Electricity 電力	KWH 千瓦時	6,101,795	11,736,412	962,371	1,422,679	4,616,552	5,807,760	
Total energy consumption – intensity ^{Note 3} 能源消耗總量 – 密度 ^{附註3}	KWH/HK\$ Million Project Revenue 千瓦時/百萬港元 項目收入	N/A 不適用	6,680	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
	KWH/10,000 Tonnes Throughput 千瓦時/10,000噸 吞吐量	N/A 不適用	N/A 不適用	1,029,342	1,042,800	N/A 不適用	N/A 不適用	
	KWH/Square Meter Gross Floor Area 千瓦時/平方米 建築面積	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	84	91	
Water consumption 耗水量								
Municipal water supplies 市政供水	Cubic Meter 立方米	73,703	420,718	12,314	5,612	127,443	138,549	<A2.2>
Ground water 地下水	Cubic Meter 立方米	0	0	0	0	624,514	129,734	
Total water consumption – intensity 水消耗總量 – 密度	Cubic Meter/HK\$ Million Project Revenue 立方米/百萬港元 項目收入	22	53	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
	Cubic Meter/10,000 Tonne Throughput 立方米/10,000噸 吞吐量	N/A 不適用	N/A 不適用	10,695	3,363	N/A 不適用	N/A 不適用	
	Cubic Meter/ Square Meter Gross Floor Area 立方米/平方米 建築面積	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	12.93	3.84	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Notes:

1. Environmental KPIs in this data table reflect the data for the reporting periods from 1 April 2022 to 31 March 2023 and from 1 April 2021 to 31 March 2022 respectively.
2. Environmental KPIs for the reporting period from 1 April 2022 to 31 March 2023 in this data table reflect the data of the Engineering Business for the period from 1 April 2022 to 31 October 2022 as the Company has lost control over PYE with the results of PYE no longer consolidated into the financial statements of the Group since early November 2022.
3. Relevant ESG data in the Engineering Business was not retained and hence the disclosure of these KPIs was not applicable ("N/A") for the Reporting Period.
4. Particulate matter reported here refers to the dust arising from fuel consumption by vehicles, trucks, vessels and cargo handling equipment.
5. The source of our direct GHG emission (Scope 1) is from use of petrol/gasoline, diesel and LPG, while that of indirect GHG emission (Scope 2) is from consumption of purchased electricity and heat.
6. Hazardous wastes are mainly the used engine and lubrication oils for machinery maintenance.
7. Non-hazardous wastes are mainly the construction waste and employees' domestic and office wastes.
8. The Company's business has almost no environmental impact regarding packaging material for finished products and therefore no relevant KPI is disclosed in the table.
9. In general, the decrease in the environmental KPIs of the Ports & Logistics Business and Property Business during the Reporting Year was due to the slowdown of the business activities. In respect of the Engineering Business, the decrease in the environmental KPIs was due to the scope of the data limited to 7 months from 1 April 2022 to 31 October 2022.

附註：

1. 本數據表內的環境關鍵績效指標分別反映了2022年4月1日至2023年3月31日，以及2021年4月1日至2022年3月31日報告期間的數據。
2. 由於本公司於2022年11月初失去對保華的控制權而導致保華業績不再合併計入本集團的財務報表，故本數據表內2022年4月1日至2023年3月31日報告期間的環境關鍵績效指標反映2022年4月1日至2022年10月31日期間的工程業務數據。
3. 工程業務的相關環境、社會及管治數據並未保留，因此於報告期披露該等關鍵績效指標並不適用（「不適用」）。
4. 於此呈報的顆粒物指由車輛、貨車、船舶和貨物裝卸設備消耗燃料所產生的煙塵。
5. 我們的直接溫室氣體排放（範圍1）源自使用汽油、柴油及液化石油氣，而間接溫室氣體排放（範圍2）源自消耗所購買的電力和熱能。
6. 有害廢棄物主要為使用過之機器及用於機械維護的潤滑油。
7. 無害廢棄物主要為建築垃圾以及員工生活和辦公室廢棄物。
8. 本公司業務幾乎沒有因成品包裝材料而產生的環境影響，因此表中並無披露相關的關鍵績效指標。
9. 整體而言，報告年度內，港口與物流業務及物業業務的環境關鍵績效指標有所下降乃由於業務活動放緩所致。就工程業務而言，環境關鍵績效指標有所下降乃由於數據的範圍限制在2022年4月1日至2022年10月31日止七個月期間。

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SOCIAL

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

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

Genuine

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

Involved

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

Exceptional

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

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

社會

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

在社會領域下，本公司將堅持以下核心價值：

真誠

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

包容

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

傑出

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

EMPLOYMENT

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

- the “Employment Ordinance, Cap. 57, Laws of Hong Kong”;
- the “Employees’ Compensation Ordinance, Cap. 282, Laws of Hong Kong”;
- the “Minimum Wage Ordinance, Cap. 608, Laws of Hong Kong”;
- the “Sex Discrimination Ordinance, Cap. 480, Laws of Hong Kong”;
- the “Disability Discrimination Ordinance, Cap. 487, Laws of Hong Kong”;
- the “Family Status Discrimination Ordinance, Cap. 527, Laws of Hong Kong”;
- the “Race Discrimination Ordinance, Cap. 602, Laws of Hong Kong”;
- the “Labour Law of the PRC”;
- the “Labour Contract Law of the PRC”;
- the “Social Insurance Law of the PRC”;
- the “Provisions of Minimum Wages”;
- the “Law of the PRC on the Protection of Disabled Persons”; and
- the “Law of the PRC on the Protection of Rights and Interests of Women”.

僱傭

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

- 香港法例第57章《僱傭條例》；
- 香港法例第282章《僱員補償條例》；
- 香港法例第608章《最低工資條例》；
- 香港法例第480章《性別歧視條例》；
- 香港法例第487章《殘疾歧視條例》；
- 香港法例第527章《家庭崗位歧視條例》；
- 香港法例第602章《種族歧視條例》；
- 《中國勞動法》；
- 《中國勞動合同法》；
- 《中國社會保險法》；
- 《最低工資規定》；
- 《中國殘疾人保障法》；及
- 《中國婦女權益保障法》。

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

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

HEALTH AND SAFETY

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

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

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

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

在報告期，沒有發生對本集團產生重大影響的重大僱傭違規事項。

健康與安全

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

我們根據以下相關法律及法規制定了有關職業健康與安全的政策，例如：

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

相比其他行業，建築業面臨更高的職業健康與安全風險。因此，我們成立了安全與環境委員會，監督我們工程業務中健康與安全管理系統的實施。我們因應不同的工地條件及活動風險制定安全措施，確保為所有員工和我們的項目工作人員提供安全的工作環境。我們通過在項目現場放置定制的安全橫幅，利用搶眼圖像及精簡標語提醒員工在工作中提高警惕，應對建築工程中常見的安全風險，如高空作業。此外，每週對工地進行安全檢查，以評估、控制、減少及消除工作期間的風險和安全隱患。外部安全顧問已經進行安全審查。外部安全顧問提供了安全建議，以改善工地的環境。定期舉辦安全工作坊、研討會及宣傳活動，以提高安全意識，確保充分了解安全指引和程序，以及完善員工及工人的安全工作常規。除了提供足夠的個人防護裝備及落實上述工地安全措施外，保華亦已置辦新的廠房和設備，以進一步提高工地安全性及生產力，例如將高空作業風險降至最低的遠程拆除機和自動批盪機，以及可實時分析工地安全情況的A.I.工地監控系統。工地安全檢查及安全培訓採用虛擬實境（「VR」）及AR等先進技術，提升工地安全監督效能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

In response to the COVID-19 pandemic, most of our business units have implemented the prevention measures to tackle the pandemic, including without limitation establishing a pandemic control team to develop an emergency plan for pandemic preventive controls and information distribution channels; emergency procurement of anti-pandemic supplies (i.e. face masks, alcohol disinfectant, goggles, etc.) for distribution to employees; regularly tracking and reporting the temperature and itinerary of employees and their close family members; implementing the work from home policies; arranging work shift; organising remote conference; disinfecting regularly in the workplace; arranging vaccination for employees, etc. To co-operate with the HKSAR Government's measures towards the pandemic during the Reporting Period, we have strictly followed to the government requirement on Vaccine Pass arrangement to post the Vaccine Pass at all our premises and construction sites to safeguard the health and wellbeing of our staff.

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

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

為應對2019冠狀病毒病疫情，我們的大部分業務單位均已實施防治措施以應對疫情大流行，包括但不限於建立疫情防控團隊以就疫情防控及資訊發佈渠道制定應急計劃；緊急採購防疫物資（即口罩、酒精消毒用品、護目鏡等）以派發予員工；定期追蹤及匯報員工及與其有緊密接觸的家庭成員的體溫及行程；實施在家工作政策；安排輪班工作；組織遠程會議；定期消毒工作場所；及安排員工接種疫苗等。在報告期內，為配合香港特區政府的防疫措施，我們嚴格遵守政府對疫苗通行證安排的要求，在所有場所及建築工地張貼疫苗通行證，以保障員工的健康和福祉。

在報告期，沒有發生對本集團產生重大影響的重大職業健康及安全違規事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

DEVELOPMENT AND TRAINING

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

We value the importance on career planning and development for employees at all levels. Our staff in PYE can participate in Paul Y. Campus as a platform to develop continuing professional and personal development and other relevant industry training. We provide on-job training to our employees regularly that tailors to the specific needs of their duties and qualification requirements, which cover themes such as occupational health and safety, quality control, technical and environmental protection. For example, our staff in PYE participates in the Building Information Modelling (“BIM”) training courses to become accredited BIM professionals to support smart city construction. Regular training and drills are also provided for employees in the fueling stations to keep them up to date on the most recent safety practices in the Ports and Logistics Business. In addition to internal training programmes, employees are also encouraged to take part in seminars, workshops and conferences organised by both governmental and professional bodies.

Further discussion on training provided to directors and senior management, and for certain training programmes, which forms part of our risk management and internal control systems, is set out in pages 59 and 60 of the Annual Report.

發展及培訓

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

我們重視各級員工的職業規劃和發展。我們的保華員工可參與Paul Y. Campus，透過有關平台發展持續專業及個人發展以及其他相關的行業培訓。我們定期為員工提供切合其職責及資質規定具體需求的在職培訓，涵蓋職業健康與安全、質量控制、技術和環境保護等主題。例如，我們的保華員工參加了建築信息模擬技術（「BIM」）培訓課程，以獲認可為BIM專業人員，支持智慧城市建設。我們亦為加氣站的員工提供定期培訓及應急演練，以讓他們了解港口及物流業務的最新安全措施。除了內部的培訓項目，我們也鼓勵員工參與由政府及專業團體舉辦的講座、工作坊和研討會。

有關提供予董事及高級管理人員之培訓以及若干培訓項目（其為我們的風險管理及內部監控系統的一部份）之進一步討論，可參閱年報第59及60頁。

LABOUR STANDARDS

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

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

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

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

勞工準則

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT

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

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

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

供應鏈管理

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

於評估相關環境及社會風險時，產品質量及價格是供應鏈上與我們營運相關的典型風險。我們根據已建立的制度及程序，於收貨過程中嚴格控制自供應商得到的原材料品質及價格。我們存置一個合資格供應商清單確保可靠的原材料來源。例如，民生石油已於燃料儲庫基地的實驗室中進行液化石油氣測試，並定期向供應商取得壓縮天然氣的品質檢測證書，藉以實施及維持進廠液化石油氣及壓縮天然氣的品質標準。物業業務分部亦已要求其食品供應商就每批食材提供品質監督證書，例如肉類的檢驗檢疫合格證及蔬果的農藥殘留監督證書等。

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

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PRODUCT RESPONSIBILITY

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

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

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

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

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

產品責任

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

我們根據以下相關法律及法規制定政策，例如：

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

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

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

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環境、社會及管治報告

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

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

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ANTI-CORRUPTION

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

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

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

反貪污

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

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

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

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

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

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

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMITMENT TO COMMUNITY

We attach great importance to community services and are giving back to the communities in which we operate. We actively take part in charitable and community activities. For the fifteenth consecutive years, we were awarded with the title of “Caring Company” by the Hong Kong Council of Social Service in recognition to our corporate citizenship and our ongoing effort in caring the community. During the Reporting Period, our charitable and other donations in community care amounted to approximately HK\$409,000.

Coordinating and enhancing the relationships with the industry are the focus areas in our community work. We have participated in “18 Districts Lo Pan Rice” Campaign organised by the Construction Industry Council and the Hong Kong Construction Association to show our care to disadvantaged groups, including low-income families, the unemployed, and homeless people, etc. We also encouraged our staff to participate in social activities such as “Dress Casual Day”, “Love Teeth Day” and “Earth Hour” organised by Hong Kong local charity organisations.

回饋社區

我們非常重視社區服務，一直回饋業務所在的社區。我們積極參加慈善和社區活動。連續十五年，我們獲得了香港社會服務聯會頒發的「商界展關懷」的稱號，以表彰我們的企業公民責任和我們對社區關愛的持續努力。於報告期間，我們在社區關懷方面的慈善和其他捐款約為409,000港元。

協調和加強與業界的關係是我們社區工作的重心範疇。我們參與了建造業議會及香港建造商會舉辦的「18區派建造業魯班飯」活動，關懷包括低收入家庭、失業人士及無家者等的弱勢群體。我們亦鼓勵員工參與由香港本地慈善機構舉辦的社區活動，如「公益金便服日」、「公益愛牙日」及「地球一小時」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

KEY PERFORMANCE INDICATORS — SOCIAL Notes 1 & 6

關鍵績效指標 — 社會 附註1及6

SOCIAL KPIs 社會關鍵績效指標	UNIT 單位	ENGINEERING <small>Notes 2</small> 工程 <small>附註2</small>		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
		2023	2022	2023	2022	2023	2022	
Employment 僱傭								
Total number of employees <small>Note 3</small> 總員工人數 <small>附註3</small>	person 人次	2,162	2,187	91	124	336	302	<B1.1>
By gender 按性別劃分	Male <small>Note 3</small> 男性 <small>附註3</small>	74.33	74.53	58.24	56.45	42.86	38.07	
	Female <small>Note 3</small> 女性 <small>附註3</small>	25.67	25.47	41.76	43.55	57.14	61.93	
By employment type 按就業類型劃分	Monthly Paid Permanent Staff <small>Note 3</small> 月薪長期員工 <small>附註3</small>	81.59	78.92	94.51	95.97	7.14	10.36	
	Monthly Paid Contract Staff <small>Note 3</small> 月薪合約員工 <small>附註3</small>	3.47	6.13	5.49	4.03	92.86	89.64	
	Daily Paid Staff <small>Note 3</small> 日薪員工 <small>附註3</small>	14.94	14.95	0	0	0	0	
By age group 按年齡組別劃分	Under 30 years old <small>Note 4</small> 30歲以下 <small>附註4</small>	N/A 不適用	N/A 不適用	0	2.42	12.50	14.70	
	30–50 years old <small>Note 4</small> 30至50歲 <small>附註4</small>	N/A 不適用	N/A 不適用	74.73	80.64	56.55	59.76	
	Over 50 years old <small>Note 4</small> 50歲以上 <small>附註4</small>	N/A 不適用	N/A 不適用	25.27	16.94	30.95	25.54	
By geographical region 按地區劃分	Mainland China <small>Note 3</small> 中國內地 <small>附註3</small>	1.94	1.60	100.00	100.00	100.00	100.00	
	Hong Kong <small>Note 3</small> 香港 <small>附註3</small>	95.37	95.48	0	0	0	0	
	Macau <small>Note 3</small> 澳門 <small>附註3</small>	1.90	2.10	0	0	0	0	
	Other regions <small>Note 3</small> 其他地區 <small>附註3</small>	0.79	0.82	0	0	0	0	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL KPIs 社會關鍵績效指標	UNIT 單位	ENGINEERING ^{Notes 2} 工程 ^{附註2}		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考
		2023	2022	2023	2022	2023	2022	
Total turnover rate of employees ^{Note 4} 員工總流失率 ^{附註4}	%	N/A 不適用	N/A 不適用	39.56	17.74	42.86	35.90	<B1.2>
By gender 按性別劃分	Male ^{Note 4} 男性 ^{附註4}	%	N/A 不適用	N/A 不適用	35.85	18.57	37.50	34.81
	Female ^{Note 4} 女性 ^{附註4}	%	N/A 不適用	N/A 不適用	44.74	16.67	46.88	36.58
By age group 按年齡組別劃分	Under 30 years old ^{Note 4} 30歲以下 ^{附註4}	%	N/A 不適用	N/A 不適用	N/A 不適用	66.67	57.14	40.98
	30–50 years old ^{Note 4} 30至50歲 ^{附註4}	%	N/A 不適用	N/A 不適用	29.41	16.00	51.05	39.92
	Over 50 years old ^{Note 4} 50歲以上 ^{附註4}	%	N/A 不適用	N/A 不適用	56.52	19.05	22.12	23.58
By geographical region 按地區劃分	Mainland China ^{Note 4} 中國內地 ^{附註4}	%	N/A 不適用	N/A 不適用	39.56	17.74	42.86	35.90
	Hong Kong ^{Note 4} 香港 ^{附註4}	%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	Macau ^{Note 4} 澳門 ^{附註4}	%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	Other regions ^{Note 4} 其他地區 ^{附註4}	%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Health and Safety 健康與安全								
Number of work-related fatalities ^{Note 5} 因工死亡人數 ^{附註5}	person 人次	0	1	0	0	0	0	<B2.1>
Rate of work-related fatalities ^{Note 5} 因工死亡比率 ^{附註5}	%	0	0.05	0	0	0	0	
Number of lost days due to work injury 因工傷損失的工作天數	day 天數	3,515	8,996	0	0	96	177	<B2.2>
Average lost days per case due to work injuries 每宗工傷事件的平均損失天數	day 天數	84	173	0	0	96	177	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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SOCIAL KPIs 社會關鍵績效指標	UNIT 單位	ENGINEERING ^{Notes 2} 工程 ^{附註2}		PORTS & LOGISTICS 港口與物流		PROPERTY 物業		KPI Ref. 關鍵績效指標參考	
		2023	2022	2023	2022	2023	2022		
Development and Training 發展及培訓									
Percentage of employees trained ^{Note 3} 受訓員工百分比 ^{附註3}	%	32.38	65.43	100.00	36.29	98.51	91.08	<B3.1>	
By gender 按性別劃分	Male ^{Note 3} 男性 ^{附註3}	%	80.00	81.90	58.24	71.11	41.99	36.51	
	Female ^{Note 3} 女性 ^{附註3}	%	20.00	18.10	41.76	28.89	58.01	63.49	
By employee level 按僱員級別劃分	Executive management ^{Note 3} 行政管理人員 ^{附註3}	%	4.57	3.78	5.49	8.89	5.44	3.70	
	Middle management ^{Note 3} 中級管理人員 ^{附註3}	%	21.14	21.31	14.29	33.33	10.27	9.26	
	General staff ^{Note 3} 一般員工 ^{附註3}	%	74.29	74.91	80.22	57.78	84.29	87.04	
Average training hours per employee ^{Note 4} 每名僱員的平均受訓時數 ^{附註4}	hour 時數	N/A 不適用	N/A 不適用	0.62	0.58	22.77	23.32	<B3.2>	
By gender 按性別劃分	Male ^{Note 4} 男性 ^{附註4}	hour 時數	N/A 不適用	N/A 不適用	0.65	0.73	19.17	20.77	
	Female ^{Note 4} 女性 ^{附註4}	hour 時數	N/A 不適用	N/A 不適用	0.58	0.38	25.48	24.88	
By employee level 按僱員級別劃分	Executive management ^{Note 4} 行政管理人員 ^{附註4}	hour 時數	N/A 不適用	N/A 不適用	2.02	1.59	15.02	8.57	
	Middle management ^{Note 4} 中級管理人員 ^{附註4}	hour 時數	N/A 不適用	N/A 不適用	2.02	1.59	17.83	11.05	
	General staff ^{Note 4} 一般員工 ^{附註4}	hour 時數	N/A 不適用	N/A 不適用	0.28	0.39	23.97	25.70	
Supply Chain Management 供應商管理									
By geographical region 按地區劃分	Mainland China ^{Note 4} 中國內地 ^{附註4}	supplier 供應商	N/A 不適用	N/A 不適用	36	36	67	83	<B5.1>
	Hong Kong ^{Note 4} 香港 ^{附註4}	supplier 供應商	N/A 不適用	N/A 不適用	0	0	0	0	
	Macau ^{Note 4} 澳門 ^{附註4}	supplier 供應商	N/A 不適用	N/A 不適用	0	0	0	0	
	Other regions ^{Note 4} 其他地區 ^{附註4}	supplier 供應商	N/A 不適用	N/A 不適用	0	0	0	0	
Product Responsibility 產品責任									
Number of complaints received 接獲投訴宗數	case 宗數	0	0	3	2	0	0	<B6.2>	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Notes

1. Social KPIs in this data table reflect the data for the reporting periods from 1 April 2022 to 31 March 2023 and from 1 April 2021 to 31 March 2022 respectively.
2. Social KPIs for the reporting period from 1 April 2022 to 31 March 2023 in this data table reflect the data of the Engineering Business for the period from 1 April 2022 to 31 October 2022 as the Company has lost control over PYE with the results of PYE no longer consolidated into the financial statements of the Group since early November 2022.
3. Relevant social KPIs for the Engineering Business reflect the number of employees as at 31 October 2022.
4. Relevant ESG data in the Engineering Business was not retained and hence the disclosure of these KPIs was not available for the Reporting Period.
5. There was one case of work related fatality, which represented a rate at 0.05%, which occurred in the Engineering Business during the reporting period from 1 April 2021 to 31 March 2022. Apart from that, the Group has no work-related fatalities which occurred over the past three years.
6. During the Reporting Period, the Company's business has no products subject to recall for safety and health reasons and therefore no relevant KPI is disclosed in the table.

附註

1. 本數據表內的社會關鍵績效指標分別反映了2022年4月1日至2023年3月31日，以及2021年4月1日至2022年3月31日報告期間的數據。
2. 由於本公司於2022年11月初失去對保華的控制權而導致保華業績不再合併計入本集團的財務報表，故本數據表內2022年4月1日至2023年3月31日報告期間的社會關鍵績效指標反映2022年4月1日至2022年10月31日期間的工程業務數據。
3. 工程業務的相關社會關鍵績效指標數據反映截至2022年10月31日的僱員人數。
4. 工程業務的相關環境、社會及管治數據並未保留，因此於報告期披露該等關鍵績效指標並不適用。
5. 在2021年4月1日至2022年3月31日的報告期，工程業務發生一宗因工死亡事件，比率為0.05%。除此之外，本集團在過去三年並無發生因工死亡事件。
6. 在報告期，本公司業務中並無因安全與健康理由而須回收的產品，因此表中並未披露相關關鍵績效指標。

DIRECTORS' REPORT

董事局報告書

The directors have pleasure in presenting their annual report and the audited consolidated financial statements of Blue River Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associates, joint ventures and joint operations as at 31 March 2023 are set out in Note 58 to the consolidated financial statements.

BUSINESS REVIEW

The business review is set out on pages 10 to 38 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2023 are set out in the consolidated income statement on pages 159 and 160 of this annual report and in the accompanying notes to the consolidated financial statements.

No interim dividend for the year ended 31 March 2023 was declared during the year (2022: Nil).

The directors have resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2023 (2022: Nil).

董事欣然提呈 Blue River Holdings Limited 藍河控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2023年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。

本公司的主要附屬公司、聯營公司、合營企業及合營業務於2023年3月31日之業務載列於綜合財務報表附註58。

業務審視

業務審視載列於本年報第10至38頁。

業績及利潤分配

本集團截至2023年3月31日止年度之業績及本公司截至2023年3月31日止年度之利潤分配載列於本年報第159及160頁之綜合收益表及連帶之綜合財務報表附註。

於年內，本公司並無宣派截至2023年3月31日止年度之中期股息(2022：無)。

董事已議決不建議股東批准派付截至2023年3月31日止年度之任何末期股息(2022：無)。

DIRECTORS' REPORT

董事局報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, revenue from the Group's five largest customers accounted for approximately 67% of the Group's revenue and revenue from the largest customer included therein amounted to approximately 22%. Purchases from the Group's five largest suppliers accounted for approximately 19% of the Group's total purchases and purchases from the largest supplier included therein amounted to approximately 5%.

As far as the directors are aware, none of the directors and their close associates within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or those shareholders who to the knowledge of the directors own more than 5% of the Company's share capital, has an interest in any of the five largest customers and/or five largest suppliers of the Group for the year ended 31 March 2023.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2023, the Group's total borrowings amounted to approximately HK\$535 million, with approximately HK\$533 million repayable on demand or within one year and approximately HK\$2 million repayable after one year. Cash, bank balances and deposits as at 31 March 2023 amounted to approximately HK\$774 million. The Group's current ratio (calculated as total current assets divided by total current liabilities) was 1.38 and the gearing ratio (calculated as total borrowings divided by equity attributable to owners of the Company) was 0.40 as at 31 March 2023.

SHARE CAPITAL

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

主要客戶及供應商

截至2023年3月31日止年度，本集團來自五名最大客戶之收入佔本集團收入約67%，而其中來自最大客戶之收入約為22%。本集團從五家最大供應商之購貨量佔本集團總購貨量約19%，而其中從最大供應商之購貨量約為5%。

就董事所知，截至2023年3月31日止年度，董事及彼等之緊密聯繫人（按《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）所界定）或據董事所知擁有本公司股本逾5%之股東概無在本集團五名最大客戶中及／或五家最大供應商任何一家擁有權益。

流動資金及資本來源

本集團現時設有多項融資信貸額以應付其營運資金所需。於2023年3月31日，本集團之借款總額為約5.35億港元，其中約5.33億港元須按要求償還或於一年內償還及約200萬港元須於超過一年後償還。於2023年3月31日，現金、銀行結存及存款為約7.74億港元。於2023年3月31日，本集團之流動比率（計算方法為流動資產總額除以流動負債總額）為1.38，而資本負債比率（計算方法為借款總額除以本公司之擁有人應佔權益）則為0.40。

股本

年內本公司已發行股本變動之詳情載於綜合財務報表附註42。

DIVIDEND POLICY

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

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

- (a) the actual and expected financial performance of the Group;
- (b) retained profits and distributable reserves of the Group;
- (c) the level of the Group's debts to equity ratio, return on equity and the applicable financial covenants that may be imposed by the Group's lenders;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) general economic conditions, cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (g) any other factors that the Board deems appropriate.

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

The Board will continually review the dividend policy.

股息政策

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

於考慮是否宣派及派付股息時，董事局亦將考慮(其中包括)以下因素：

- (a) 本集團之實際及預期財務表現；
- (b) 本集團之保留溢利及可供分派儲備；
- (c) 本集團負債與資本比率、股權收益之水平，以及本集團貸款人可能施加之合適財務契諾；
- (d) 本集團貸款人可能就派付股息而施加之任何限制；
- (e) 本集團之預期營運資金需求及未來擴張計劃；
- (f) 可能對本集團業務或財務表現及狀況有影響之整體經濟狀況、本集團之業務週期及其他內外部因素；及
- (g) 任何董事局認為合適之其他因素。

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

董事局將持續檢討股息政策。

DIRECTORS' REPORT

董事局報告書

SHARE INCENTIVE SCHEMES

1. Share Option Scheme

The share option scheme adopted by the Company on 10 September 2012 (the "2012 Share Option Scheme") expired on 9 September 2022.

(1) Purpose

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

(2) Participants

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

(3) Total number of shares available for issue

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

股份激勵計劃

1. 購股權計劃

本公司於2012年9月10日採納購股權計劃(「2012年購股權計劃」)，並已於2022年9月9日屆滿。

(1) 目的

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

(2) 參與人士

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

(3) 可予發行之股份總數

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

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

(c) As the 2012 Share Option Scheme expired on 9 September 2022, there was not any share available for issue under the 2012 Share Option Scheme as at the date of the annual report.

(4) Maximum entitlement of each participant

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

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

(c) 由於2012年購股權計劃已於2022年9月9日屆滿，故截至本年報日期，並無任何股份可供根據2012年購股權計劃發行。

(4) 每名參與人士可享之最大權利

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

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(5) **Option period**

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

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

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

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

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

(8) **Basis of determining the subscription price**

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

(9) **Remaining life**

The life span of the 2012 Share Option Scheme was 10 years commencing from 10 September 2012 (i.e. 9 September 2022) and the 2012 Share Option Scheme had expired already.

(5) **購股權期限**

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

(6) **購股權歸屬前必須持有之最短期限**

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

(7) **接納購股權須付款項及可予接納之期限**

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

(8) **釐定認購價之基準**

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

(9) **尚餘之有效期**

2012年購股權計劃之有效期為自2012年9月10日起計10年(即2022年9月9日)，而2012年購股權計劃已屆滿。

During the year ended 31 March 2023, no share options were granted, exercised, cancelled or lapsed in accordance with the terms of the 2012 Share Option Scheme and there were no outstanding share option granted under the 2012 Share Option Scheme as at 31 March 2023.

2. Share Award Scheme

(1) Purpose

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.

(2) Participants

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

截至2023年3月31日止年度，概無購股權根據2012年購股權計劃之條款獲授出、獲行使、被註銷或已失效且於2023年3月31日，概無根據2012年購股權計劃授出而尚未行使之購股權。

2. 股份獎勵計劃

(1) 目的

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。

(2) 參與者

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

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(3) Total number of shares available for issue

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

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

The Board was authorised by the shareholders of the Company at the annual general meeting held on 3 September 2021 (the "2021 AGM") for the 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.

(3) 可供發行的股份總數

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

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

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%。

No share had been granted or allocated under the Share Award Scheme since the Adoption Date. The Annual Limit had not been refreshed by the Company at the annual general meeting held on 15 September 2022, thus the Company is not entitled to grant any shares under the Share Award Scheme as at the date of this annual report. The Company may not grant share until the refreshment of the Annual Limit is approved by the shareholders of the Company at a general meeting. No service provider sublimit was set under the Share Award Scheme.

(4) Maximum entitlement of each participant

The maximum aggregate number of shares which can be granted to an eligible participant selected by the Board to participate in the Share Award Scheme (the "Selected Grantee") shall not exceed 1% of the issued share capital of the Company from time to time.

(5) Vesting period and condition(s), if any

The Board is entitled to impose any condition(s) as it deems appropriate in its absolute discretion with respect to the vesting of the awarded shares on the Selected Grantee (including without limitation the vesting period within which the shares awarded may be exercised by the Selected Grantee under the Share Award Scheme, the vesting period of the shares granted under the Share Award Scheme.)

自採納日期以來，概無根據股份獎勵計劃授出或分配股份。本公司未有於2022年9月15日舉行的股東週年大會上更新年度限額，故於本年報日期，本公司無權根據股份獎勵計劃授出任何股份。本公司不得授出股份，直至更新年度限額於股東大會上獲本公司股東批准為止。股份獎勵計劃項下並無設定任何服務供應商分限額。

(4) 各參與者的最高配額

董事局所挑選參與股份獎勵計劃的合資格參與者（「選定承授人」）可獲授的最高股份總數不得超過本公司不時已發行股本的1%。

(5) 歸屬期及條件(如有)

董事局有權按其全權酌情認為合適，就獎勵股份歸屬選定承授人施加任何條件（包括但不限於選定承授人可根據股份獎勵計劃行使獎勵股份之歸屬期、根據股份獎勵計劃授出股份的歸屬期）。

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(6) *Payment and period for acceptance*

Selected Grantees are not required to make any payment to accept an award and the relevant subscription price will be paid by the Company.

(7) *Basis for determining the purchase price of shares awarded, if any*

As no payment is required to be made by the Selected Grantees, the basis of determining the purchase price of share awarded in the Share Award Scheme is not applicable herein.

(8) *Remaining life*

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date. The Share Award Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Grantees.

(6) *付款及接納期間*

選定承授人毋須就接納獎勵作出任何付款，相關認購價將由本公司支付。

(7) *釐定獎勵股份購買價(如有)的基準*

由於選定承授人毋須付款，有關釐定股份獎勵計劃中獎勵股份的購買價的基準並不適用。

(8) *餘下期間*

股份獎勵計劃將自採納日期起計十年內有效及生效。股份獎勵計劃將於採納日期起計十週年當日或董事局決定的提前終止日期(以較早者為準)終止，惟有關終止不得影響選定承授人的任何現有權利。

CONNECTED TRANSACTIONS

On 14 November 2022, the Group entered into a sale and purchase agreement (the "Agreement") with Maple Luck Limited ("Maple Luck") in relation to the disposal of 1,177,242,054 shares of Paul Y. Engineering Group Limited ("Paul Y. Engineering") at a consideration of HK\$300,000,000 (the "Disposal"). On the date of entering into the Agreement, Maple Luck was wholly-owned by Mr Chan Fut Yan ("Mr Chan") who indirectly owned approximately 66.96% effective equity interest in Paul Y. Engineering. As Mr Chan was a director of a former subsidiary of the Company in the last 12 months, he was a connected person of the Company at the subsidiary level and the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Disposal was completed on 30 March 2023. Details of the Disposal were set out in the announcements of the Company dated 14 November 2022 and 30 March 2023 and the circular of the Company dated 1 March 2023.

關連交易

於2022年11月14日，本集團與Maple Luck Limited(「Maple Luck」)訂立一份買賣協議(「該協議」)，以代價300,000,000港元出售1,177,242,054股保華建業集團有限公司(「保華建業」)股份(「出售事項」)。於訂立該協議之日，Maple Luck由陳佛恩先生(「陳先生」)全資擁有，彼間接擁有保華建業約66.96%實際股權。由於陳先生於過往12個月曾擔任本公司前附屬公司的董事，因而亦為本公司於附屬公司層面之關連人士，故根據上市規則第十四A章，出售事項構成本公司之關連交易。有關出售事項已於2023年3月30日完成。出售事項之詳情載於本公司日期為2022年11月14日及2023年3月30日的公告，以及本公司日期為2023年3月1日的通函。

Save as disclosed above, the Group did not enter into any other transactions which constituted connected transactions or continuing connected transactions that were subject to reporting requirements under Chapter 14A of the Listing Rules during the year ended 31 March 2023.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 56 to the consolidated financial statements. Those related party transactions did not constitute connected transactions under the Listing Rules.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year ended 31 March 2023.

EQUITY-LINKED AGREEMENTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

除上文所披露者外，截至2023年3月31日止年度，本集團並無訂立任何其他構成關連交易或持續關連交易而須遵守上市規則第十四A章項下申報規定的交易。

關聯人士交易

有關關聯人士交易之詳情載於綜合財務報表附註56。概無關聯人士交易構成上市規則之關連交易。

管理合約

截至2023年3月31日止年度，概無訂立或存在有關本公司任何業務全部或任何重大部分的管理及行政之合約。

股票掛鈎協議

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

購買股份或債券之安排

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

DIRECTORS' REPORT

董事局報告書

DISTRIBUTABLE RESERVE

The Company's reserve available for distribution to shareholders as at 31 March 2023 amounted to approximately HK\$721,052,000 (2022: HK\$1,453,459,000).

DIRECTORS

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

Executive directors

Kwong Kai Sing, Benny ("Mr Kwong")
(*chairman*)
(*appointed as the managing director of the Company (the "Managing Director") with effect from 1 July 2023*)
Au Wai June
Marc Andreas Tschirner ("Mr Tschirner")
(*Managing Director*)
(*resigned with effect from 1 July 2023*)
Sam Nickolas David Hing Cheong ("Mr Sam")
(*vice chairman*)
(*resigned with effect from 1 July 2023*)

Independent non-executive directors

William Nicholas Giles ("Mr Giles")
Yu Chung Leung
(*appointed with effect from 1 August 2022*)
Lam John Cheung-wah ("Mr. Lam")
(*appointed with effect from 1 August 2022*)
Leung Chung Ki
(*resigned with effect from 1 August 2022*)
Ma Ka Ki
(*resigned with effect from 28 September 2022*)

可供分派儲備

於2023年3月31日，可供分派予股東之本公司儲備為約721,052,000港元(2022：1,453,459,000港元)。

董事

於年內及截至本報告日期止，本公司之董事如下：

執行董事

鄺啟成(「鄺先生」)
(*主席*)
(*自2023年7月1日起獲委任為本公司總裁(「總裁」)*)
柯偉俊
Marc Andreas Tschirner(「Tschirner先生」)
(*總裁*)
(*自2023年7月1日起辭任*)
沈慶祥(「沈先生」)
(*副主席*)
(*自2023年7月1日起辭任*)

獨立非執行董事

William Nicholas Giles(「Giles先生」)
余仲良
(*自2022年8月1日起獲委任*)
藍章華(「藍先生」)
(*自2022年8月1日起獲委任*)
梁松基
(*自2022年8月1日起辭任*)
馬嘉祺
(*自2022年9月28日起辭任*)

DIRECTORS' REPORT

董事局報告書

With effect from 1 July 2023, Mr Tschirner has resigned as an executive director and the Managing Director and Mr Sam has resigned as an executive director and vice chairman of the Company whilst Mr Kwong has been appointed as the Managing Director, following Mr Tschirner's resignation as an executive director and the Managing Director. In accordance with bye-laws 84(1) and 84(2) of the Company's bye-laws, Mr Kwong and Mr Giles will retire from office by rotation and, being eligible, will stand for re-election at the forthcoming annual general meeting.

The biographical details of the retiring directors as set out in a circular shall be despatched to shareholders of the Company around 28 July 2023 to assist shareholders in making an informed decision on their re-elections.

Directors (including non-executive directors) are subject to retirement by rotation requirements under the Company's bye-laws and they are appointed for a specific term of approximately three years, particulars of which are set out on page 58 of the Corporate Governance Report of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

自2023年7月1日起，Tschirner先生已辭任執行董事兼總裁，以及沈先生已辭任本公司執行董事兼副主席，而於Tschirner先生辭任執行董事兼總裁後，鄺先生已獲委任為總裁。根據本公司公司細則之細則第84(1)條及84(2)條，鄺先生及Giles先生將於即將舉行之股東週年大會上輪值退任，並符合資格且願意重選連任。

通函所載退任董事的簡歷詳情將於2023年7月28日前後寄發予本公司股東，以協助股東就重選作出知情決定。

董事(包括非執行董事)須遵守本公司之公司細則項下輪值退任之規定，而其指定任期為約三年，有關詳情載列於本年報第58頁之企業管治報告內。

董事之服務合約

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

DIRECTORS' REPORT

董事局報告書

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

As at 31 March 2023, the interests and short positions of each of the directors and the chief executive of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

於2023年3月31日，本公司各董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》第352條須予以備存之登記冊內或根據《上市規則》附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)而須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉載列如下：

Name of director/ chief executive	Capacity	Number of shares/underlying shares held 持有股份／相關股份數目 (Note 附註1)				Total	Approximate % of issued share capital 佔已發行 股本之 概約百分比 (Note 附註2)
		Personal interests	Family interests	Corporate interests	Other interests		
董事／最高 行政人員姓名	身份	個人權益	家族權益	公司權益	其他權益	總數	
Mr Kwong 鄭先生	Beneficial owner 實益擁有人	166,753,200 (Note 附註3)	—	—	—	166,753,200	16.02%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 31 March 2023.
- As at 31 March 2023, the Company's total number of issued shares was 1,040,946,114.
- Such interests held by Mr Kwong comprised 166,753,200 shares.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2023年3月31日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
- 於2023年3月31日，本公司之已發行股份總數為1,040,946,114股。
- 該等由鄭先生持有之權益包括166,753,200股股份。

DIRECTORS' REPORT

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Save as disclosed above, as at 31 March 2023, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2023, none of the directors of the Company is interested in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those disclosed in the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露者外，於2023年3月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之任何權益或淡倉。

董事於競爭業務之權益

於2023年3月31日，除本集團業務外，本公司董事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有任何權益。

董事於重要交易、安排或合約中之權益

除於綜合財務報表內所披露者外，本公司董事在本公司或其任何附屬公司於年結或年內任何時間訂立之重要交易、安排或合約中概無直接或間接擁有重大權益。

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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 31 March 2023, 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2023年3月31日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份／ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本之概約百分比 (Note 附註2)
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin 先生 (「Kitchell 先生」)	Beneficial owner 實益擁有人 (Note 附註3)	305,000,000	29.30%
Mr Kwong 鄺先生	Beneficial owner 實益擁有人 (Note 附註4)	166,753,200	16.02%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- As at 31 March 2023, the Company's total number of issued shares was 1,040,946,114.
- Such interests held by Mr Kitchell comprised 305,000,000 shares.
- Such interests held by Mr Kwong comprised 166,753,200 shares.

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 於2023年3月31日，本公司之已發行股份總數為1,040,946,114股。
- 該等由Kitchell先生持有之權益包括305,000,000股股份。
- 該等由鄺先生持有之權益包括166,753,200股股份。

Save as disclosed above, as at 31 March 2023, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2023年3月31日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

Including the executive directors of the Company who are under employments with the Company, as at 31 March 2023, the Group employed a total of 150 full-time employees (2022: 2,647 full-time employees, which included 2,187 employees of Paul Y. Engineering and 282 employees from the discontinued property business in the People's Republic of China (the "PRC")). Remuneration packages consisted of salary as well as performance-based bonus. In appreciation of the continuing support of the Group's employees, a bonus payment to employees was made during the year.

Under the Group's existing remuneration policy, pay rate of employees are maintained at competitive level with reference to the merits, qualification and competence of the employees while promotion and increments are based on performance of the respective employees.

The remuneration of the directors of the Company is decided by the remuneration committee of the Company, having regard to various factors including without limitation the prevailing market conditions, salary paid by comparable companies, duties and responsibilities of a director, employment conditions elsewhere and the time committed by the director concerned.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據《上市規則》第3.13條所發出之年度獨立性確認函。本公司認為全體獨立非執行董事均屬獨立人士。

僱員數目及薪酬政策

於2023年3月31日，包括受僱於本公司的本公司執行董事在內，本集團合共僱用150名全職僱員(2022：2,647名全職僱員，其中包括保華建業之2,187名僱員及來自中華人民共和國(「中國」)已終止經營物業業務之282名僱員)。薪酬組合由薪金以及與表現掛鈎之花紅所組成。為感謝本集團僱員一直以來的支持，於年內已向僱員支付花紅。

根據本集團現時之薪酬政策，經考慮僱員之優點、資歷及能力而釐定之僱員薪金水平乃具競爭力，及以相關僱員之表現作為晉升及加薪之基準。

本公司董事之薪酬乃由本公司之薪酬委員會經考慮多項因素而釐定，包括但不限於現行市場情況、類同公司所支付之薪金水平、董事職務與責任、其他地方之僱傭條件以及相關董事投入之時間。

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Further, the Company has implemented share-related incentive schemes to provide alternative means to motivate employees and promote their loyalty in line with the Group's strategy. Such schemes benefited the Group's staff in both Hong Kong and the Mainland.

Details of the remuneration policy of the Company are set out on page 64 of the Corporate Governance Report of this annual report.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in Note 51 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders although there are no restrictions against such rights under the laws of Bermuda.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased a total of 62,970,000 ordinary shares of the Company on the Stock Exchange with the aggregate consideration paid (before expenses) amounting to HK\$54,848,100. All repurchased shares were cancelled. The Board believes that the repurchase of the Company's shares can enhance the Company's net asset value per share.

此外，本公司已實行股份相關激勵計劃，以提供不同方案激勵僱員，並提升其歸屬感以配合本集團之策略，本集團之香港及內地僱員均受惠於此類計劃。

本公司之薪酬政策詳情載列於本年報第64頁之企業管治報告內。

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註51。

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股，惟百慕達法例並無限制此等權利。

購買、出售及贖回上市證券

年內，本公司於聯交所購回合共62,970,000股本公司普通股，已付總代價(扣除開支前)為54,848,100港元。所有回購股份均已註銷。董事局認為，回購本公司股份可以提升本公司每股資產淨值。

DIRECTORS' REPORT
董事局報告書

Particulars of the share repurchases are as follows:

股份回購之具體詳情如下：

Month		Number of shares repurchased	Price paid per share		Aggregate consideration (before expenses)
			Highest	Lowest	
月份		股份回購數目	最高 (HK\$) (港元)	最低 (HK\$) (港元)	總代價 (扣除 開支前) (HK\$) (港元)
December 2022	2022年12月	25,890,000	0.93	0.74	22,806,100
January 2023	2023年1月	22,130,000	0.94	0.88	20,435,900
February 2023	2023年2月	14,950,000	0.89	0.72	11,606,100
Total	總計	62,970,000			54,848,100

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

除上文所披露者外，年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out on pages 47 to 86 of the Corporate Governance Report of this annual report.

企業管治

本公司之企業管治原則及常規載列於本年報第47至86頁之企業管治報告內。

DIRECTORS' REPORT

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company's performance in various environmental and social aspects during the year is set out on pages 87 to 124 of the Environmental, Social and Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, at least 25% (that is, the prescribed public float applicable to the Company under the Listing Rules) of the issued shares in the Company were held by the public as at the date of this report.

MATERIAL ACQUISITION AND DISPOSAL

On 9 September 2022, the Group entered into a sale and purchase agreement with 南通興嘉橙企業管理有限公司 (Nantong Xingjiacheng Enterprise Management Co.*) in relation to the disposal of the entire interest of 浙江美聯置業有限公司 (Zhejiang Midland Property Co. Ltd*), an indirect wholly-owned subsidiary of the Company which owns Pioneer Technology Building in Hangzhou, the PRC, at a consideration of RMB65 million (equivalent to approximately HK\$72 million). The disposal was completed on 31 October 2022.

On 16 September 2022, the Group entered into a subscription agreement and completed the subscription for 25% of the enlarged issued share capital of Quality World Investments Limited ("Quality World") at a consideration of HK\$44.5 million. Quality World is principally engaged in property investment and holds various office premises in Hong Kong for rental.

環境、社會及管治報告

本公司於年內在環境及社會各方面之表現載列於本年報第87至124頁之環境、社會及管治報告內。

足夠公眾持股量

根據本公司現有所得之公開資料以及本公司董事所知，在本報告之日，至少25%（即《上市規則》所規定適用於本公司之公眾持股量）之本公司已發行股份乃由公眾所持有。

重大收購及出售

於2022年9月9日，本集團與南通興嘉橙企業管理有限公司訂立一份買賣協議，以出售浙江美聯置業有限公司（本公司之間接全資附屬公司，其於中國杭州擁有先鋒科技大廈）全部股權，代價為人民幣6,500萬元（相當於約7,200萬港元）。有關出售已於2022年10月31日完成。

於2022年9月16日，本集團訂立認購協議並完成認購Quality World Investments Limited（「Quality World」）之經擴大已發行股本25%，代價為4,450萬港元。Quality World主要從事物業投資，於香港持有多个辦公室物業作出租用途。

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On 7 October 2022, the Group entered into a subscription agreement to subscribe for approximately 24.64% of the enlarged issued share capital of Hope Capital Limited ("Hope Capital") at a consideration of HK\$75 million. Hope Capital's direct wholly-owned subsidiary, Hope Securities Limited, is licensed to carry out regulated activities in 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) under the Securities and Futures Ordinance in Hong Kong and is principally engaged in the provision of one-stop integrated financial services including securities brokerage and margin financing services. The subscription was completed on 10 October 2022.

On 27 October 2022, the Group entered into a sale and purchase agreement with Ms Fung Yuk Tai in relation to the acquisition of the entire equity interest in and the shareholder's loan of Vogalsan Limited ("Vogalsan") at the total consideration of HK\$65 million. Vogalsan is principally engaged in property investment through its wholly-owned subsidiary which holds a floor of office premises and three car parking spaces of a commercial building in Chai Wan, Hong Kong. The acquisition was completed on 18 November 2022.

On 4 November 2022, the Group executed a reassignment deed with Elemet Limited relating to the irrevocable and unconditional reassignment of a block of approximately 10% voting rights in Paul Y. Engineering to the independent third party who had irrevocably and unconditionally assigned such voting rights to the Group on 1 June 2021 at nil consideration. Upon the reassignment, the Group's voting rights in Paul Y. Engineering decreased from approximately 58.23% to approximately 48.23% and the Group no longer retained majority control of the voting rights at any general meetings of Paul Y. Engineering. Accordingly, Paul Y. Engineering ceased to be recognised as a subsidiary of the Company.

於2022年10月7日，本集團訂立一份認購協議，以認購Hope Capital Limited（「Hope Capital」）之經擴大已發行股本約24.64%，代價為7,500萬港元。Hope Capital之直接全資附屬公司希望證券有限公司根據證券及期貨條例獲發牌於香港從事第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，並主要從事提供一站式綜合金融服務，包括證券經紀及孖展融資服務。有關認購已於2022年10月10日完成。

於2022年10月27日，本集團與馮鈺娣女士訂立一份買賣協議，以收購Vogalsan Limited（「Vogalsan」）之全部股權及股東貸款，總代價為6,500萬港元。Vogalsan主要透過其全資附屬公司持有位於香港柴灣一幢商業大廈之一層辦公室物業及三個停車位以從事物業投資。有關收購已於2022年11月18日完成。

於2022年11月4日，本集團與Elemet Limited簽立一份交還契據，涉及不可撤回及無條件地將保華建業一批約10%投票權交還予獨立第三方，該獨立第三方於2021年6月1日無償向本集團不可撤回及無條件地轉讓有關投票權。於交還該轉讓後，本集團於保華建業之投票權由約58.23%減至約48.23%，且本集團不再保留保華建業任何股東大會上大多數投票權之控制權。因此，保華建業不再被確認為本公司附屬公司。

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On 5 November 2022, Paul Y. Engineering completed its rights issue and allotment of 1,516,147,126 rights shares at a subscription price of HK\$0.33 each to its qualified shareholders, resulting in a dilution of the Company's equity interest in Paul Y. Engineering from approximately 48.23% to approximately 29.75%.

On 14 November 2022, the Group entered into a sale and purchase agreement with Maple Luck in relation to the disposal of 1,177,242,054 shares of Paul Y. Engineering, representing approximately 29.75% of the entire issued share capital of Paul Y. Engineering at a consideration of HK\$300 million. The disposal was completed on 29 March 2023.

On 24 December 2022, the Group entered into a sale and purchase agreement with Summit Day Limited in relation to the disposal of the entire interest of Profit Tycoon Holdings Limited at a consideration of HK\$406 million (subject to adjustment). The disposal was completed on 6 March 2023 with adjusted consideration finalised at approximately HK\$383 million.

Save as disclosed above, the Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the year.

於2022年11月5日，保華建業已完成其供股及按認購價每股0.33港元向其合資格股東配發1,516,147,126股供股股份，導致本公司於保華建業之股權由約48.23%攤薄至約29.75%。

於2022年11月14日，本集團與Maple Luck訂立一份買賣協議，以代價3億港元出售1,177,242,054股保華建業股份，佔保華建業全部已發行股本約29.75%。有關出售已於2023年3月29日完成。

於2022年12月24日，本集團與Summit Day Limited訂立一份買賣協議，以代價4.06億港元(可予調整)出售Profit Tycoon Holdings Limited全部權益。有關出售已於2023年3月6日完成，代價最終調整為約3.83億港元。

除上文所披露者外，年內，本集團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。

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

Mr Lam has been appointed as an independent non-executive director of Golden Ponder Holdings Limited (stock code: 1783) with effect from 2 June 2023.

Save as disclosed above, the Company is not aware of any changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the date of the publication of the Company's last interim report to the date of this annual report.

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 31 March 2023, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees given to affiliated companies

As at 31 March 2023, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 31 March 2023, there was no guarantee given by the Group for facilities granted to its affiliated companies.

根據《上市規則》第 13.51B(1) 條作出披露之董事資料

藍先生已獲委任為金倫控股有限公司(股份代號：1783)的獨立非執行董事，自2023年6月2日起生效。

除上文披露者外，自本公司最近期之中期報告刊發日期起至本年報日期，本公司並不知悉有任何董事資料變動須根據《上市規則》第13.51B(1)條規定予以披露。

根據《上市規則》第 13.20 及 13.22 條作出披露

(1) 向實體提供貸款

於2023年3月31日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2023年3月31日，本集團給予其聯屬公司(按《上市規則》第十三章之界定)之財務資助合共並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2023年3月31日，本集團概無就其聯屬公司獲授之融資提供擔保。

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董事局報告書

PERMITTED INDEMNITY PROVISION

The Company's bye-laws provides that, among others, the directors acting or who have acted in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to any directors. Directors' liability insurance is in place to protect the directors against potential costs and liabilities arising from claims brought against the directors.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$409,000 (2022: HK\$5,370,000).

EVENT AFTER THE REPORTING PERIOD

On 21 June 2023, the Group acquired a total of 410,000,000 shares of Oshidori International Holdings Limited ("Oshidori", stock code: 0622.HK) on the open market at an aggregate consideration of HK\$98.4 million. As at 31 March 2023 and prior to the acquisition, the Group held 55,000,000 shares of Oshidori. Upon the completion of the acquisition, the Group holds an aggregate of 465,000,000 shares of Oshidori, representing approximately 7.6% of the total issued share capital of Oshidori. Further details of the acquisition were disclosed in the Company's announcement dated 21 June 2023.

Save as disclosed above, there were no major subsequent events occurred since the end of the reporting period and up to the date of this report.

獲准許之彌償保證條文

本公司之公司細則訂明，(其中包括)就本公司任何事務行事或曾經行事的董事可從本公司之資產及溢利獲得彌償保證，就彼等之職務執行其職責或假定職責時因所作出、發生之任何作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲確保免受任何損害，惟本彌償保證不適用於任何與任何董事欺詐或不忠誠有關之事宜。董事責任保險已備妥，以保障董事免受向其索償所產生之潛在費用及債務影響。

捐款

於年內，本集團之慈善及其他捐款為約409,000港元(2022：5,370,000港元)。

本報告期後之事項

於2023年6月21日，本集團於公開市場收購Oshidori International Holdings Limited 威華達控股有限公司* (「威華達」，股份代號：0622.HK) 股份合共410,000,000股，總代價為約9,840萬港元。截至2023年3月31日及進行收購前，本集團持有威華達股份55,000,000股。於收購完成後，本集團合共持有465,000,000股威華達股份，佔威華達已發行股本總額約7.6%。有關收購之進一步詳情已於本公司日期為2023年6月21日的公告內披露。

除上文所披露者外，自本報告期完結日至本報告日期止，並無發生重大期後事項。

AUDITOR

The financial statements of the Group for the year ended 31 March 2023 were audited by Crowe (HK) CPA Limited who shall retire in the forthcoming annual general meeting and, being eligible, offer itself for re-appointment.

A resolution to re-appoint Crowe (HK) CPA Limited as auditor of the Company and to authorise the directors of the Company to fix its remuneration will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Kwong Kai Sing, Benny
Chairman

Hong Kong, 29 June 2023

* *For identification purpose only*

核數師

本集團截至2023年3月31日止年度之財務報表由國富浩華(香港)會計師事務所有限公司審核，其將退任且符合資格並願意於即將舉行之股東週年大會上獲續聘。

有關重新委任國富浩華(香港)會計師事務所有限公司為本公司核數師及授權本公司董事釐定其薪酬之決議案將於即將舉行之股東週年大會上提呈。

代表董事局

主席
鄭啟成

香港，2023年6月29日

* 僅供參考

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLUE RIVER HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致藍河控股有限公司全體股東之 獨立核數師報告書

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Blue River Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 159 to 391, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核列載於第159至391頁藍河控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2023年3月31日的綜合財務狀況表，以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於2023年3月31日的綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from construction contracts

For the year ended 31 March 2023, the Group recognised revenue of approximately HK\$5,269,544,000 from construction contracts in the discontinued operations.

The Group’s revenue from construction works is recognised over time using the input method of which the progress towards complete satisfaction of the performance obligation is measured based on the Group’s efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在這些準則下，我們的責任會在本報告的核數師就審核綜合財務報表的責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》(簡稱「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

建築合約收入確認

截至2023年3月31日止年度，貴集團自己終止經營業務建築合約確認收入約5,269,544,000港元。

貴集團來自建築工程之收入乃使用投入法隨時間確認，其中完成履約責任之進度乃根據貴集團為完成履約責任而付出之努力或投入，相對於預期之總努力或投入而計量。

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Most of the construction works take several years to complete and the scope of work may change during the construction period. Management estimates the revenue and budgeted costs at the commencement of the contracts and regularly assesses the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated damages.

Significant management judgements were required for estimations of revenue, budgeted costs as well as the progress of related construction works and these estimations had significant impact on the amount and timing of revenue recognised.

The accounting policies and disclosures in relation to the revenue recognition from construction works are included in Notes 3(p), 4 and 16 to the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures to assess the revenue recognition from construction works included the following:

- understanding and evaluating the Group's process and control over contract revenue recognition and budget estimation;
- testing the calculation of the revenue and profit recognised from construction contracts;
- discussing with management about the progress of major projects and the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts;
- testing, on a sample basis, the actual costs incurred on construction works during the reporting period;
- testing, on a sample basis, the supporting documents of the budgets, which include sub-contracting contracts, material purchase contracts/invoices and price quotations, etc.; and
- comparing last year's budget against the current year's budget or actual costs incurred for major contracts on a sampling basis.

大部分建築工程之建造期會持續數年，而工作範疇在此期間或有變動。管理層會在合約開始時預計建築工程之收入及預算成本，並會定期評估建築工程進度以及工程範疇之變動、申索、糾紛及違約賠償所帶來之財務影響。

預計收入、預算成本以及相關建築工程之進度時涉及重大管理層判斷，而該等預計對確認收入之金額及時間有重大影響。

有關建築工程收入確認之會計政策及披露，載於綜合財務報表附註3(p)、4及16。

我們的審核如何處理關鍵審核事項

我們就評估建築工程收入確認的審核程序包括以下各項：

- 了解並評估 貴集團對合約收入確認以及預算估計的流程及控制；
- 測試建築合約的確認收入及溢利的計算；
- 與管理層討論主要項目的進展情況及預測合約成本，包括竣工的估計成本及主要合約的潛在違約賠償評估；
- 按抽樣方式測試建築工程於報告期內產生的實際成本；
- 按抽樣方式測試預算的證明文件，包括分判合約、材料採購合約／發票及報價等；及
- 按抽樣方式就去年的預算與本年度的預算或主要合約產生的實際成本進行比較。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

Impairment assessment on interests in associates

We identified the impairment assessment on interests in associates as a key audit matter due to the significance of these investments to the Group's consolidated financial statements and significant judgement is required to estimate the recoverable amounts of interests in associates. As at 31 March 2023, the carrying amount of interests in associates amounted to HK\$767,904,000, which representing approximately 39% of the total assets of the Group.

Interests in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates, less impairment in the values of individual investments. As such, the Group is required to assess at the end of each reporting period whether there is any indication that the carrying amount of interests in associates may be impaired. For those associates in which such indication exists, the Group assessed the carrying amounts for impairment.

The accounting policies and disclosures in relation to the interests in associates are set out in Notes 3(i), 4 and 25 to the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures in relation to the impairment assessment on interests in associates included the following:

- obtaining an understanding of and assessing the design and implementation of key internal controls relating to the identification of impairment indicators and the assessment of the recoverable amount of the interests in associates;
- where indicators of impairment have been identified, assessing the reasonableness of the recoverable amount of each of the associates and obtaining an understanding from the management of their financial position and future prospects; and

於聯營公司之權益之減值評估

我們將於聯營公司之權益之減值評估識別為關鍵審核事項乃由於該等投資對 貴集團綜合財務報表的重要性，且估計於聯營公司之權益之可收回金額需作出重大判斷。於2023年3月31日，於聯營公司之權益之賬面值為767,904,000港元，相當於 貴集團總資產約39%。

於聯營公司之權益按成本於綜合財務報狀況表列賬，並其後作出調整以確認本集團攤佔聯營公司之損益及其他全面收益，減個別投資價值之減值。因此，本集團需要於各報告期末評估是否存在任何跡象顯示於聯營公司之權益之賬面值可能已減值。就存在有關跡象之聯營公司，本集團會評估減值之賬面值。

有關於聯營公司之權益之會計政策及披露載於綜合財務報表附註3(i)、4及25。

我們的審核如何處理關鍵審核事項

我們就對於聯營公司的權益進行減值評估進行的審核程序包括以下各項：

- 了解及評估有關識別減值跡象及評估於聯營公司之權益之可收回金額的主要內部控制措施的設計及執行情況；
- 如果出現減值跡象，評估各聯營公司之可收回金額的合理性，並向管理層了解其財務狀況和未來前景；及

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- understanding the management process for determining and assessing the reasonableness of key inputs and assumptions used by management in their estimation of recoverable amounts of those interests in associates with impairment indicators.
- 了解有關確定及評估管理層於以減值指標估計該等於聯營公司之權益之可收回金額時所用主要輸入數據及假設之合理性之管理程序。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

董事及管治層對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

管治層須負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表的責任

我們的目標是合理確定整體而言此等綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含審核意見的核數師報告。我們的報告按照百慕達1981年公司法第90條僅向全體股東發出。除此以外，本報告別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

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As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們也：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯報風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯報風險比未能發現由於錯誤而導致的重大錯報風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表(包括資料披露)的整體列報、架構和內容,以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證,以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就審核工作的計劃範圍和時間、在審核過程中的主要審核發現(包括內部控制的重大缺失)及其他事項與管治層進行溝通。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向管治層作出聲明,確認我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及為消除威脅而採取之行動或已採用之保障措施(如適用),與管治層進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們通過與管治層溝通，確定哪些是本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 June 2023

Chan Wai Dune, Charles
Practising Certificate Number P00712

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，2023年6月29日

陳維端
執業證書編號P00712

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2023

截至2023年3月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入			
Sales and services income	銷售及服務收入	6	71,494	105,205
Interest income	利息收入	6	5,600	26,285
Others	其他	6	—	2,325
			77,094	133,815
Cost of sales and services rendered	銷售及提供服務的成本		(58,996)	(76,034)
Gross profit	毛利		18,098	57,781
Other income	其他收入	8	3,862	141,415
Administrative expenses	行政費用		(115,555)	(164,028)
Distribution and selling expenses	分銷及銷售費用		(15,220)	(19,442)
Other gains and losses	其他收益及虧損	9	(63,866)	16,860
Fair value changes of financial assets measured at fair value through profit or loss ("FVPL")	按公平價值誌入損益賬 (「按公平價值誌入損 益賬」)之金融資產之 公平價值變動	10	—	(1,165,274)
Impairment loss reversed (recognised) on financial assets, net	金融資產之減值虧損 撥回(確認)淨額	11	3,977	(89,756)
Finance costs	融資成本	12	(16,656)	(8,662)
Gain on disposal of subsidiaries	出售附屬公司之收益	46	—	3,660
Gain (loss) on winding up of subsidiaries	附屬公司清盤之收益 (虧損)	47	9,470	(95)
Fair value changes of investment properties	投資物業之公平價值 變動		(2,458)	—
Share of results of associates	攤佔聯營公司業績		41,483	(13,587)
Share of results of joint ventures	攤佔合營企業業績		(4,839)	(4,179)
Loss before taxation	除稅前虧損	14	(141,704)	(1,245,307)
Taxation	稅項	15	(434)	102,454
Loss for the year from continuing operations	持續經營業務之年度 虧損		(142,138)	(1,142,853)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務之年度 虧損	16	(566,867)	(662,620)
Loss for the year	年度虧損		(709,005)	(1,805,473)

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2023

截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to:	以下人士應佔年度虧損：		
Owners of the Company	本公司擁有人		
— from continuing operations	— 來自持續經營業務	(144,506)	(1,146,851)
— from discontinued operations	— 來自已終止經營業務	(460,907)	(481,695)
		(605,413)	(1,628,546)
Non-controlling interests	非控股權益		
— from continuing operations	— 來自持續經營業務	2,368	3,998
— from discontinued operations	— 來自已終止經營業務	(105,960)	(180,925)
		(103,592)	(176,927)
		(709,005)	(1,805,473)
		Note 附註	
Loss per share	每股虧損		
Basic and diluted	基本及攤薄		
— from continuing operations	— 來自持續經營業務	(13.2)	(103.9)
— from discontinued operations	— 來自已終止經營業務	(42.2)	(43.6)
		(55.4)	(147.5)

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

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2023
截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Loss for the year	年度虧損	(709,005)	(1,805,473)
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items 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)	(82,360)	(143,505)
Share of other comprehensive expense of an associate	攤佔一間聯營公司之其他全面收益	(251)	—
<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	(69,015)	49,805
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	(91)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	(10,634)	(16,738)
Reclassification adjustment on deemed disposal of an associate and a joint venture	視作出售一間聯營公司及一間合營企業之重新分類調整	—	11,524
Other comprehensive expense for the year	年度其他全面開支	(162,260)	(99,005)
Total comprehensive expense for the year	年度全面開支總額	(871,265)	(1,904,478)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2023

截至2023年3月31日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收益總額：		
Owners of the Company	本公司擁有人		
— from continuing operations	—來自持續經營業務	(228,583)	(1,291,137)
— from discontinued operations	—來自已終止經營業務	(523,589)	(447,944)
		(752,172)	(1,739,081)
Non-controlling interests	非控股權益		
— from continuing operations	—來自持續經營業務	2,368	3,998
— from discontinued operations	—來自已終止經營業務	(121,461)	(169,395)
		(119,093)	(165,397)
		(871,265)	(1,904,478)

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

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023

於2023年3月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、機械及設備	19	26,684	308,604
Right-of-use assets	使用權資產	20	51,670	123,246
Investment properties	投資物業	21	63,300	436,576
Project under development	發展中項目	22	—	185,150
Goodwill	商譽	23	—	5,523
Other intangible assets	其他無形資產	24	1,156	156,850
Interests in associates	聯營公司權益	25	767,904	644,351
Interests in joint ventures	合營企業權益	26	14,812	18,816
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	27	202,975	248,248
			1,128,501	2,127,364
CURRENT ASSETS				
流動資產				
Stock of properties	物業存貨	28	—	771,058
Inventories of finished goods	商品存貨		66	1,302
Loan receivables	應收貸款	29	—	196,626
Amount due from an associate	應收一間聯營公司款項	30	—	5,820
Amounts due from joint ventures	應收合營企業款項	31	—	4,289
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營業 務其他夥伴款項	32	—	218,269
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	33	20,865	197,778
Trade and other receivables	貿易及其他應收賬款	34	25,188	2,400,395
Contract assets	合約資產	35	—	4,130,827
Tax recoverable	可收回稅項		—	4,553
Pledged bank deposits and restricted cash	已抵押銀行存款及 受限制現金	36	—	45,423
Short-term bank deposits	短期銀行存款	36	3,425	55,394
Bank balances and cash	銀行結存及現金	36	770,811	887,970
			820,355	8,919,704
Assets classified as held for sale	分類為持作出售之資產	48	—	79,411
			820,355	8,999,115

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023

於2023年3月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	37	38,388	5,431,410
Contract liabilities	合約負債	35	1,535	340,521
Lease liabilities	租賃負債	38	10,053	36,910
Amount due to a joint venture	應付一間合營企業款項	31	—	60
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	32	—	97,544
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	33	27	18,857
Amounts due to non-controlling shareholders	應付非控股股東款項	39	8,891	107,413
Taxation payable	應付稅項		1,590	29,479
Bank and other borrowings	銀行及其他借款	40	532,991	1,438,846
			593,475	7,501,040
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債	48	—	9,089
			593,475	7,510,129
NET CURRENT ASSETS	流動資產淨值		226,880	1,488,986
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,355,381	3,616,350
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	40	1,998	221,847
Lease liabilities	租賃負債	38	9,581	46,679
Deferred tax liabilities	遞延稅項負債	41	237	314,596
Obligations in excess of interests in associates	於聯營公司之額外權益之責任	25	—	2,066
			11,816	585,188
NET ASSETS	資產淨值		1,343,565	3,031,162

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2023

於2023年3月31日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
CAPITAL AND RESERVES				
Share capital	資本及儲備 股本	42	104,095	110,392
Reserves	儲備		1,248,452	2,049,421
Equity attributable to owners of the Company	本公司擁有人之應佔權益		1,352,547	2,159,813
Non-controlling interests	非控股權益	58(b)	(8,982)	871,349
TOTAL EQUITY	總權益		1,343,565	3,031,162

The consolidated financial statements on pages 159 to 391 were approved and authorised for issue by the Board of Directors on 29 June 2023 and are signed on its behalf by:

載於第159至391頁之綜合財務報表已於2023年6月29日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Kwong Kai Sing, Benny
 鄭啟成
Chairman
 主席

Au Wai June
 柯偉俊
Executive Director
 執行董事

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

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023

截至2023年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		(note i)	(note i)	(note ii)	(note iii)	(note iv)	(note v)	(note vi)				
		股本	股份溢價	實繳盈餘	資本儲備	重估儲備	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	於2021年4月1日	110,392	544,511	441,566	(95,368)	(460,122)	16,476	73,566	3,267,873	3,898,894	333,912	4,232,806
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	38,275	—	38,275	11,530	49,805
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	(91)	—	(91)	—	(91)
Reclassification adjustment on deemed disposal of an associate and a joint venture (Note 44)	視作出售一間聯營公司及一間合營企業之重新分類調整 (附註44)	—	—	—	—	—	—	11,524	—	11,524	—	11,524
Reclassification adjustment on disposal of subsidiaries (Note 46)	出售附屬公司之重新分類調整 (附註46)	—	—	—	—	—	—	(16,738)	—	(16,738)	—	(16,738)
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)	—	—	—	—	(143,505)	—	—	—	(143,505)	—	(143,505)
Loss for the year	年度虧損	—	—	—	—	—	—	—	(1,628,546)	(1,628,546)	(176,927)	(1,805,473)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	—	—	—	—	(143,505)	—	32,970	(1,628,546)	(1,739,081)	(165,397)	(1,904,478)
Transfer of reserves of subsidiaries	轉撥附屬公司之儲備	—	—	—	—	—	310	—	(310)	—	—	—
Deemed acquisition of subsidiaries (Note 44)	視作收購附屬公司 (附註44)	—	—	—	—	—	—	—	—	—	443,826	443,826
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	—	—	—	—	—	(7,378)	—	7,378	—	—	—
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	—	(2,368)	—	—	2,368	—	—	—
Contribution from non-controlling shareholders	非控股股東出資	—	—	—	—	—	—	—	—	—	259,008	259,008
At 31 March 2022	於2022年3月31日	110,392	544,511	441,566	(95,368)	(605,995)	9,408	106,536	1,648,763	2,159,813	871,349	3,031,162

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023

截至2023年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		(note i)	(note i)	(note ii)	(note iii)	(note iv)	(note v)	(note vi)				
		股本	股份溢價	實繳盈餘	資本儲備	重估儲備	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 2022	於2022年4月1日	110,392	544,511	441,566	(95,368)	(605,995)	9,408	106,536	1,648,763	2,159,813	871,349	3,031,162
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	(53,514)	-	(53,514)	(15,501)	(69,015)
Reclassification adjustment on disposal of discontinued operations (Note 16)	出售已終止經營業務之重新分類調整 (附註16)	-	-	-	-	-	-	(10,634)	-	(10,634)	-	(10,634)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值誌入其他全面收益之金融資產之公平價值變動 (扣除稅金後)	-	-	-	-	(82,360)	-	-	-	(82,360)	-	(82,360)
Share of other comprehensive expense of an associate	攤估一間聯營公司之其他全面開支	-	-	-	-	(251)	-	-	-	(251)	-	(251)
Loss for the year	年度虧損	-	-	-	-	-	-	-	(605,413)	(605,413)	(103,592)	(709,005)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(82,611)	-	(64,148)	(605,413)	(752,172)	(119,093)	(871,265)
Shares repurchased and cancelled (Note 42)	已購回及註銷之股份 (附註42)	(6,297)	(48,551)	-	-	-	-	-	-	(54,848)	-	(54,848)
Shares repurchase expenses (Note 42)	股份購回開支 (附註42)	-	(246)	-	-	-	-	-	-	(246)	-	(246)
Disposal of discontinued operations (Note 16)	出售已終止經營業務 (附註16)	-	-	-	95,368	-	(9,408)	-	(85,960)	-	(761,238)	(761,238)
Disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產	-	-	-	-	62	-	-	(62)	-	-	-
At 31 March 2023	於2023年3月31日	104,095	495,714	441,566	-	(688,544)	-	42,388	957,328	1,352,547	(8,982)	1,343,565

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2023

截至2023年3月31日止年度

notes:

- (i) The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior years.
- (iii) The capital reserve represented the difference between the fair value and the carrying amount of the underlying assets and liabilities that were attributable to the additional interests in subsidiaries acquired by the Group. The amount was transferred to retained profits upon disposal of the discontinued operations during the year.
- (iv) The investment revaluation reserve represents the changes (and the share of the associate's changes) in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.
- (v) Other reserves mainly represented statutory reserve which was the appropriation of certain percentages of profit after taxation of subsidiaries established in the PRC as pursuant to the PRC regulations and share of other reserves of associates and joint ventures. The amount was transferred to retained profits upon disposal of the discontinued operations during the year.
- (vi) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

附註：

- (i) 股份溢價賬的應用受百慕達1981年公司法第40條監管。
- (ii) 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。
- (iii) 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。有關金額已於本年度出售已終止經營業務時轉撥至保留溢利。
- (iv) 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(及攤佔聯營公司之變動)。
- (v) 其他儲備主要指根據中國法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司及合營企業之其他儲備。有關金額已於本年度出售已終止經營業務時轉撥至保留溢利。
- (vi) 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。

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

連帶之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至2023年3月31日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動			
Loss before taxation	除稅前虧損			
— from continuing operations	— 來自持續經營業務		(141,704)	(1,245,307)
— from discontinued operations	— 來自已終止經營業務	16	(307,495)	(840,803)
			(449,199)	(2,086,110)
Adjustments for:	就下列項目進行調整：			
Finance costs	融資成本		66,179	64,748
Loss (gain) on disposal of property, plant and equipment	處置物業、機械及設備之虧損(收益)		1,226	(9,789)
Gain on termination of leases	租賃終止之收益		(7)	(87)
Share of results of associates	攤佔聯營公司業績		(41,475)	6,739
Share of results of joint ventures	攤佔合營企業業績		4,958	3,460
Amortisation of other intangible assets	其他無形資產攤銷		18,170	44,098
Depreciation of property, plant and equipment	物業、機械及設備之折舊		41,917	49,017
Depreciation of right-of-use assets	使用權資產之折舊		30,859	42,050
Net unrealised exchange loss (gain)	未變現匯兌虧損(收益)淨額		9,830	(7,198)
Gain on disposal of subsidiaries	出售附屬公司之收益		—	(20,867)
Fair value changes of financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之公平價值變動		—	1,165,274
Gain on deemed disposal of interests in an associate and a joint venture	視作出售一間聯營公司及一間合營企業之權益之收益		—	(40,943)
Fair value changes of investment properties	投資物業公平價值變動		31,568	480,549
Bank and other interest income	銀行及其他利息收入		(1,055)	(2,059)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損		61,882	183,497
Impairment loss on right-of-use assets	使用權資產之減值虧損		—	3,391
(Gain) loss on winding up of subsidiaries	附屬公司清盤之(收益)虧損		(9,470)	95
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		24,456	123,916
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派		—	(141,190)
Write-down of stock of properties	物業存貨之減值撇減		115,324	142,297

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至2023年3月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(94,837)	888
Increase in contract assets	合約資產增加	(379,797)	(913,454)
Increase in stock of properties	物業存貨增加	(8,426)	(14,066)
Decrease in inventories of finished goods	商品存貨減少	1,141	134
Decrease in loan receivables	應收貸款減少	20,000	6,500
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(411,554)	347,418
Increase in amount due from an associate	應收一間聯營公司款項增加	—	(357)
(Increase) decrease in amounts due from joint ventures	應收合營企業款項(增加)減少	(4,387)	1,621
Decrease (increase) in amounts due from joint operations/other partners of joint operations	應收合營業務/合營業務其他夥伴款項減少(增加)	5,918	(35,195)
(Decrease) increase in amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項(減少)增加	(27,240)	30,238
Increase in amount due to a joint venture	應付一間合營企業的款項增加	3,877	—
Decrease in investments in financial assets measured at FVPL	按公平價值誌入損益賬之金融資產投資減少	—	124,474
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(277,509)	1,328,900
Increase (decrease) in contract liabilities	合約負債增加(減少)	201,937	(147,703)
Net cash (used in) generated from operations	經營(所用)所得現金淨額	(970,877)	729,398
Income tax paid, net	已付所得稅項，淨額	(770)	(1,468)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(用於)來自經營活動之現金淨額	(971,647)	727,930

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至2023年3月31日止年度

			2023	2022
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元 (Restated) (經重列)
INVESTING ACTIVITIES				
投資活動				
Payment for acquisition of property, plant and equipment		收購物業、機械及設備之付款	(31,816)	(99,068)
Deemed acquisition of subsidiaries	44	視作收購附屬公司	—	707,126
Acquisition of assets through acquisition of subsidiary	45	透過收購附屬公司收購資產	(65,000)	—
Additions to investment properties		投資物業增加	(1,542)	(2,408)
Contribution to joint ventures		對合營企業增資	(1,900)	(1,895)
Contribution to associates		對聯營公司增資	(504,704)	(525,000)
Net cash inflow from disposal of subsidiaries	46	出售附屬公司之現金流入淨額	16,503	982
Net cash outflow from disposal of discontinued operations	16	出售已終止經營業務之現金流出淨額	(176,519)	—
Bank and other interest income received		已收銀行及其他利息收入	1,055	2,060
Additions to short-term loan receivables		添置應收短期貸款	(2,000)	—
Proceeds from disposal of property, plant and equipment		處置物業、機械及設備所得款項	1,028	12,150
Placement of pledged bank deposits and restricted cash		新做已抵押銀行存款及受限制現金	(68,348)	(14,753)
Release of pledged bank deposits and restricted cash		調撥已抵押銀行存款及受限制現金	45,423	7,012
Distributions from former subsidiaries in liquidation		清盤中前附屬公司之分派	180,290	181,544
Distributions from associates		聯營公司之分派	422,383	64,995
Proceeds from disposal of financial assets measured at FVOCI		出售按公平價值誌入其他全面收益之金融資產所得款項	22,294	6,312
Purchases of financial assets measured at FVOCI		購買按公平價值誌入其他全面收益之金融資產	(59,381)	(165,160)
Cash outflow from winding up of subsidiaries	47	附屬公司清盤之現金流出	—	(28,097)
Advance to joint operations/other partners of joint operations		向合營業務/合營業務其他夥伴墊款	(14,850)	(94,156)
Repayment from joint operations/other partners of joint operations		合營業務/合營業務其他夥伴還款	81,770	351
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES		(用於)來自投資活動之現金淨額	(155,314)	51,995

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2023

截至2023年3月31日止年度

	Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(1,709,581)	(1,432,985)
Interest paid	已付利息	(66,367)	(56,981)
Payment of lease liabilities	支付租賃負債	(32,575)	(40,755)
New bank and other borrowings raised	新增銀行及其他借款	2,548,787	1,252,536
Contribution from non-controlling shareholders	非控股股東出資	—	259,008
Payment for repurchase of ordinary shares	購回普通股之付款	(55,094)	—
Advance from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴墊款	367,886	420
Repayment to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴還款	(92,270)	(351)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額	960,786	(19,108)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(166,175)	760,817
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(7,979)	5,302
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	948,390	182,271
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	774,236	948,390
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short-term bank deposits with maturity of less than three months	到期日少於三個月之短期銀行存款	3,425	55,394
Bank balances and cash	銀行結存及現金	770,811	887,970
Bank balances and cash included in assets classified as held for sale	包含於分類為持作出售之資產之銀行結存及現金	48	5,026
		774,236	948,390

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

連帶之附註為該等財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

1. GENERAL

Blue River Holdings Limited (the “Company”) is an exempted company incorporated in Bermuda with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) is principally engaged in, *inter alia*, development and operation of ports, infrastructure, gas distribution and logistics facilities in the People’s Republic of China (the “PRC”), as well as property investment, securities trading and investment, and provision of financing related services. The activities of the Company’s principal subsidiaries, associates, joint ventures and joint operations are set out in Note 58.

The Group was also engaged in providing comprehensive engineering and property-related services through Paul Y. Engineering Group Limited (“Paul Y. Engineering”) and land and property development and investment in the PRC which were discontinued during the year.

1. 一般資料

藍河控股有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處以及其主要營業地點已於本年報「公司資料」一節作出披露。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事(其中包括)於中華人民共和國(「中國」)進行港口、基礎設施、燃氣配送及物流設施之發展及營運，以及房地產投資、證券交易和投資，並提供融資相關服務。本公司之主要附屬公司、聯營公司、合營企業及合營業務之業務詳情載列於附註58。

本集團亦從事透過保華建業集團有限公司(「保華建業」)提供全面的工程及物業相關服務以及於中國開發及投資土地和房產，惟於本年度已終止經營有關業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則：

香港財務報告準則第3號（經修訂）	對概念框架之提述
香港會計準則第16號（經修訂）	物業、機械及設備 — 作擬定用途前之所得款項
香港會計準則第37號（經修訂）	虧損合約 — 履行合約之成本
香港財務報告準則（經修訂）	2018–2020年週期香港財務報告準則年度改進

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載披露並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

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

2 Effective for annual periods beginning on or after 1 January 2024.

3 Effective for annual periods beginning on or after a date to be determined.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括2020年10月及2022年2月的香港財務報告準則第17號(經修訂))	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號(經修訂)	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港財務報告準則第16號(經修訂)	售後回租之租賃負債 ²
香港會計準則第1號(經修訂)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 ²
香港會計準則第1號(經修訂)	附帶契諾之非流動負債 ²
香港會計準則第1號及香港財務報告準則實務報告第2號(經修訂)	會計政策披露 ¹
香港會計準則第8號(經修訂)	會計估計之定義 ¹
香港會計準則第12號(經修訂)	單一交易產生的資產及負債的相關遞延稅項 ¹

1 於2023年1月1日或之後開始之年度期間生效。

2 於2024年1月1日或之後開始之年度期間生效。

3 於待定期日或其後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則將不會於可預見未來對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023
截至2023年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Asset”.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。另外，綜合財務報表內已包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

除若干金融工具及投資物業乃按下文所述之會計政策於各報告期末按公平價值計量外，綜合財務報表乃根據歷史成本法編製。歷史成本一般以換取貨物及服務所付代價之公平價值為基準。

公平價值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接可觀察或使用另一項估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平價值均按此基礎釐定，惟在香港財務報告準則第2號「以股份支付款項」範圍內之以股份支付款項之交易、根據香港財務報告準則第16號「租賃」列賬之租賃交易以及與公平價值部份相似但並非公平價值之計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 主要會計政策(續)

非金融資產之公平價值計量計及市場參與者透過最大限度使用該資產達致最佳用途，或透過將資產出售予將最大限度使用該資產達致最佳用途之另一名市場參與者而產生經濟利益之能力。

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的非可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023
截至2023年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策(續)

主要會計政策載列如下。

(a) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體及其附屬公司之財務報表。控制是指本公司：

- 可對被投資方行使權力；
- 自參與被投資方業務取得可變回報之機會或權利；及
- 有能力運用其權力影響回報。

事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合收益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023
截至2023年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in the relative interests on the subsidiaries.

3. 主要會計政策 (續)

(a) 綜合基準 (續)

損益及每個其他全面收益之項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

附屬公司之非控股權益與本集團於其中擁有之權益分開呈列，該等權益指現時賦予持有人於清盤時按比例攤佔相關附屬公司資產淨值之權利之擁有權權益。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為股本交易入賬。本集團權益之有關部分及非控股權益之賬面值均予以調整，以反映其於附屬公司之相關權益變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

(a) 綜合基準 (續)

本集團於現有附屬公司權益之變動 (續)

非控股權益之經調整金額與已付或已收代價之公平價值之間如有任何差額，乃直接於權益確認並歸屬於本公司之擁有人。

倘本集團失去附屬公司之控制權，則該附屬公司之資產及負債及非控股權益(如有)會終止確認。收益或虧損會於損益表確認，並按(i)所收代價之公平價值及任何保留權益之公平價值之總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值間之差額計算。先前於其他全面收益就該附屬公司確認之所有金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益表或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值，會根據香港財務報告準則第9號「金融工具」於往後之會計處理中被視為初步確認之公平價值，或(如適用)就於聯營公司或合營企業之投資進行初步確認時之成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, with certain exemptions.

3. 主要會計政策 (續)

(b) 業務合併

業務為一整套活動及資產，包括共同對創造產出能力有重大貢獻的投入及實質性流程。倘所收購的流程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則所收購的流程被視為實質性。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平價值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平價值之總和。與收購事項有關之成本於產生時一般在損益中確認。

於收購日期，所收購之可予識別資產及所承擔之負債按其公平價值予以確認，惟若干豁免除外。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3. 主要會計政策 (續)

(b) 業務合併 (續)

轉讓之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公平價值合計,倘超出於收購日期所收購之可予識別資產及所承擔之負債之淨額,所超出之部分乃確認為商譽。倘(經重估後)所收購之可予識別資產及所承擔之負債之淨額超出所轉讓之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平價值之總和,所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例攤佔相關附屬公司淨資產之非控股權益初步按非控股權益應佔被收購方可予識別資產淨值之已確認金額或公平價值比例計量。

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For the year ended 31 March 2023
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

3. 主要會計政策 (續)

(b) 業務合併 (續)

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平價值重新計量，而所產生之收益或虧損(如有)乃於損益或其他全面收益(如適用)內確認。於收購日期前已於其他全面收益確認並按香港財務報告準則第9號計量之被收購方權益所產生金額將按猶如本集團直接出售先前所持股權之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期完結前仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(自收購日期起計不得超過一年)內作出追溯調整，並確認額外資產或負債，以反映所獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill

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

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

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

3. 主要會計政策(續)

(c) 商譽

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill (Continued)

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

(d) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 主要會計政策 (續)

(c) 商譽 (續)

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

(d) 收購並不構成業務之附屬公司

當本集團收購一組並不構成業務之資產及負債時，本集團透過將購買價首先按其各自之公平價值分配至金融資產／金融負債，以識別及確認所收購個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平價值分配至其他可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策(續)

(e) 物業、機械及設備

物業、機械及設備(包括持作生產或提供貨品或服務或行政用途之樓宇(下文所述之在建工程除外))按成本減其後之累計折舊及其後之累計減值虧損(如有)於綜合財務狀況表列賬。

本集團就物業所有權權益(同時包括租賃土地及樓宇部分)付款時,全部代價會於租賃土地與樓宇部分之間按初步確認時的相對公平價值的比例分配。在相關付款可作可靠分配的情況下,租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」,惟分類並入賬列為公平價值模型項下投資物業者則除外。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配,整項物業會分類為物業、機械及設備。

物業、機械及設備(在建工程除外)項目在扣除剩餘價值後,按其估計可使用年期以直線法折舊以撇銷其成本。估計可使用年期、剩餘價值及折舊方法乃於各報告期完結時檢討,任何估計變動之影響按預先計提之基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment (Continued)

Construction in progress includes property, plant and equipment in the course of construction for production, supply or administrative purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(f) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose, and land under development for future use as investment property.

3. 主要會計政策 (續)

(e) 物業、機械及設備 (續)

在建工程包括建設中以作生產、供應或行政用途之物業、機械及設備。在建工程按成本減任何經確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定之方式營運所必要之位置及條件而直接產生之任何成本，以及就合資格資產而言，根據本集團會計政策撥充資本之借貸成本。在建工程在完工並可作擬定用途時列入適當類別之物業、機械及設備。該等資產由該等資產可作擬定用途起開始折舊(基準與其他物業資產相同)。

物業、機械及設備之項目於出售或預期繼續使用該資產並無未來經濟利益時終止確認。因出售或報廢物業、機械及設備項目而產生之收益或虧損按出售所得款項與資產賬面值之差額釐定，並於損益內確認。

(f) 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業包括持有但尚未確定未來用途之土地(其視為持作資本增值)，及於未來用作投資物業之發展中土地。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Investment properties (Continued)

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 主要會計政策 (續)

(f) 投資物業 (續)

於初步確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初步確認後，投資物業按公平價值計量，並予以調整以撇除任何預付或應計經營租賃收入。投資物業公平價值變動所產生之收益或虧損於產生期間列入損益中。

倘物業因不再作自用而顯示其用途已改變，則該物業成為投資物業，該項目的賬面值與其於轉撥當日的公平價值之間之任何差額於其他全面收益中確認，並於物業重估儲備累計。於其後出售或報廢該物業時，相關重估儲備將直接轉撥至保留溢利。

投資物業於出售或永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Investment properties (Continued)

An investment property carried at fair value is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The fair value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

Land under development for rentals and/or capital appreciation as investment properties are recognised and classified as investment properties upon the commencement of land leveling process after the intended purpose of the land development can be determined and transferred from project under development. Construction costs incurred for development are capitalised as part of the carrying amount of the land under development. Land under development is measured at fair value at the end of the reporting period. Any difference between the fair value of the land under development and its carrying amount is recognised in profit or loss in the period in which they arise.

(g) Project under development

Project under development are carried in the consolidated financial statements at cost less any identified impairment loss. Cost of project under development includes, where appropriate, relevant development costs and borrowing cost capitalised. No depreciation is provided for project under development.

Project under development are transferred at the carrying value to stock of properties, plant and equipment or investment properties, as appropriate, when the intended purpose of the land development can be determined upon commencement of land leveling process.

3. 主要會計政策 (續)

(f) 投資物業 (續)

當有證據顯示投資物業開始發展以作出售，顯示有關物業用途有所改變，則按公平價值計值之投資物業將被轉撥至待售物業。物業於轉撥日期之公平價值根據香港會計準則第2號進行後續會計處理時作為視作物業成本入賬。

投資物業中用作租賃及／或資本增值之開發中土地，乃於可釐定土地開發之擬定用途並自發展中項目轉出後，於土地平整程序開始時被確認及分類為投資物業。因開發而產生之建築成本會被資本化成為開發中土地賬面值之一部分。開發中土地於報告期完結時以公平價值計量。開發中土地之公平價值與其賬面值之任何差異乃於當期產生時於損益中確認。

(g) 發展中項目

發展中項目按成本減任何已識別減值虧損於綜合財務報表列賬。發展中項目之成本包括(如適用)相關發展成本及撥充資本之借貸成本。概不就發展中項目計提折舊。

當土地發展項目之擬定用途可於土地平整程序開始後釐定，發展中項目按賬面值轉撥至物業存貨、機械及設備或投資物業(如適用)。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Stock of properties

Stock of completed properties is stated at the lower of cost and net realisable value and stock of properties under development for sale is stated at the lower of cost and net realisable value less anticipated costs to complete. Cost of stock of properties is calculated using the weighted average cost method. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs to completion (if any) and the estimated costs necessary to make the sale. Net realisable value is determined by reference to sale proceeds received after the end of the reporting period, or, if not yet sold after the end of the reporting period, by management estimates based on prevailing market condition. The relevant costs include acquisition costs, development expenditure, borrowing costs capitalised and other direct costs attributable to such properties.

Properties under development for sale are transferred to completed properties held for sale upon completion.

(i) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

(h) 物業存貨

已完工物業存貨按成本及可變現淨值兩者之較低者列賬，而待售開發中物業存貨按成本與可變現淨值減達致完工之預期成本之較低者列賬。物業存貨成本乃使用加權平均成本法計算。可變現淨值指於一般業務過程中之估計銷售價減完成之估計成本(如有)及作出銷售所需之估計成本。可變現淨值乃參照報告期完結後取得之銷售所得款項，或倘於報告期完結後仍未售出，基於現行市場狀況之管理層估計而釐定。相關成本包括收購成本、發展支出、撥充資本借貸成本及其他該等物業應佔直接成本。

供出售在建物業於竣工後轉撥至已完工持作出售物業。

(i) 於聯營公司及合營企業之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與被投資方財務及營運決策之權力，而並非該等政策之控制權或共同控制權。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

(i) 於聯營公司及合營企業之投資(續)

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績、資產及負債乃以權益會計法列入該等綜合財務報表，除非投資或其中一部分被分類為持作出售則除外，於該情況下，如此分類之該投資或該部分會根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。未分類為持作出售之於聯營公司或合營企業之投資之任何保留部分會繼續使用權益法入賬。根據權益法，於聯營公司或合營企業之投資初步乃按成本於綜合財務狀況表中確認，並於其後作出調整以確認本集團攤佔該聯營公司或合營企業之損益及其他全面收益。除損益及其他全面收益外，聯營公司或合營企業之資產淨值變動概無入賬，惟導致本集團所持之擁有權權益產生變動者則屬例外。當本集團攤佔某聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何實質組成本集團於聯營公司或合營企業投資淨值部分的長期權益)，則本集團不再繼續確認其攤佔之進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限被確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

(i) 於聯營公司及合營企業之投資 (續)

於聯營公司或合營企業之投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團攤佔被投資方之可識別資產及負債之公平淨值之任何差額均確認為商譽，計入投資之賬面值。經重新評估後，本集團攤佔可識別資產及負債之公平淨值超出投資成本之任何金額即時在收購投資期間內於損益確認。

本集團會評估是否有客觀證據顯示於聯營公司或合營企業之權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公平價值之較高者減出售成本)與其賬面值進行比較。任何已確認減值虧損均不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

3. 主要會計政策 (續)

(i) 於聯營公司及合營企業之投資 (續)

倘本集團不再對聯營公司擁有重大影響力或於合營企業擁有共同控制權，則按出售於該被投資方之全部權益入賬，所產生之收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公平價值計量保留權益，而該公平價值被視為於初步確認時之公平價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公平價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。再者，本集團會將過去在其他全面收益中就聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售有關之資產及負債所規定之基準相同。因此，過往在其他全面收益中確認該聯營公司或合營企業之損益會被重新分類到出售有關資產或負債之損益中，於出售或部分出售相關聯營公司或合營企業後，本集團把收益或虧損由權益重新歸類到損益內作重列調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策 (續)

(i) 於聯營公司及合營企業之投資 (續)

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會重新計量公平價值。

當本集團減少其於聯營公司或合營企業之所有權權益但本集團繼續採用權益法時，本集團將過往已於其他全面收益確認之收益或虧損，按其減少所有權權益之相關比例重新分類至損益(倘該收益或虧損將在出售相關資產或負債時重新分類至損益)。

倘一個集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Interests in joint operations

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

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

3. 主要會計政策 (續)

(j) 合營業務權益

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Non-current assets held for sale and discontinued operations

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

3. 主要會計政策 (續)

(k) 持作出售之非流動資產及已終止經營業務

持作出售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過銷售交易而非透過持續使用而收回，則會分類為持作出售。只有當資產(或出售組別)可按現狀即時出售，並只受出售有關資產(或出售組別)之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合該條件。管理層須承諾進行出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留其於相關附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述準則時分類為持作出售。

當本集團承諾進行涉及出售於聯營公司或合營企業之投資或部分投資之出售計劃時，將予出售之投資或部分投資於符合上述準則時分類為持作出售，而本集團將自投資(或部分投資)分類為持作出售之時起就該分類為持作出售之部分終止使用權益法。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Non-current assets held for sale and discontinued operations (Continued)

Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 which continue to be measured in accordance with the accounting policies as set out in respective sections.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see the accounting policy in respect of non-current assets held for sale above), if earlier. It also occurs if the operation is abandoned.

3. 主要會計政策 (續)

(k) 持作出售之非流動資產及已終止經營業務 (續)

持作出售之非流動資產 (續)

分類為持作出售之非流動資產(及出售組別)乃按其過往賬面值與公平價值減出售成本兩者之較低者計量，惟香港財務報告準則第9號範圍內之金融資產除外，該等資產持續按照相關章節所載之會計政策計量。

已終止經營業務

已終止經營業務為本集團業務之組成部分，其業務及其現金流量可清晰地與本集團餘下部分區分開來，為獨立之主要業務線或營運地區，或為出售獨立之主要業務線或營運地區之整體計劃之一部分，或為完全為了轉售而收購之附屬公司。

於出售時或當相關經營業務符合分類為持作出售之標準(見上文持作出售之非流動資產之會計政策)時(以較早者為準)，方可劃分為已終止經營業務。放棄經營業務時亦會如此進行分類。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Non-current assets held for sale and discontinued operations (Continued)

Discontinued operations (Continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(l) Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

3. 主要會計政策 (續)

(k) 持作出售之非流動資產及已終止經營業務 (續)

已終止經營業務 (續)

當一項業務分類為已終止經營時，會於損益表內呈列單一金額，包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 就計量公平價值減銷售成本或於出售時構成已終止經營業務之資產或出售組別所確認除稅後收益或虧損。

(l) 無形資產

業務合併收購之無形資產

業務合併所收購之無形資產獨立於商譽確認，並按收購日期之公平價值作初步確認（作為彼等之成本）。

初步確認後，業務合併收購所得且使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。使用年期有限之無形資產會於估計可使用年期內確認攤銷。此外，業務合併收購所得且無定限使用年期之無形資產按成本減任何其後累計減值虧損列賬（見下文有關物業、機械及設備、使用權資產及無形資產之減值虧損之會計政策）。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Intangible assets (Continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequently accumulated impairment losses (see the accounting policy in respect of impairment losses on property, plant and equipment, right-of-use assets and intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

(m) Inventories

Inventories, including liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) for sales, are stated at the lower of cost and net realisable value. Costs of inventories are determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

(l) 無形資產 (續)

個別收購之無形資產

個別收購而使用年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。使用年期有限之無形資產乃於估計可使用年期內確認攤銷。估計可使用年期及攤銷法會於各報告期完結時進行檢討，估計之任何變動影響均按將來基準入賬。個別收購而無定限使用年期之無形資產按成本減任何其後累計減值虧損入賬(見下文有關物業、機械及設備、使用權資產及無形資產減值虧損之會計政策)。

無形資產於出售時或預計無法透過使用或出售而取得未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損乃按出售所得款項淨額與有關資產之賬面值之差額計量，並於有關資產終止確認的期間在損益中確認。

(m) 存貨

存貨(包括可供出售液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」))按成本及可變現淨值兩者之較低者列賬。存貨成本按加權平均成本法計算。可變現淨值指存貨之估計銷售價減完成及作出銷售所需之全部估計成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group’s ordinary course of business are presented as revenue.

3. 主要會計政策 (續)

(n) 金融工具

金融資產及金融負債於集團實體訂立該工具之合約條文時確認。

金融資產及金融負債初步按公平價值計量，惟客戶合約所產生之貿易應收賬款根據香港財務報告準則第15號「來自客戶合約之收入」進行初步計量。收購或發行金融資產和金融負債（按公平價值誌入損益賬之金融資產及金融負債除外）直接應佔之交易成本，應於初步確認時加入至或扣除自金融資產或金融負債（如適用）之公平價值。收購按公平價值誌入損益賬之金融資產或金融負債之直接應佔交易成本，即時於損益賬確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及支出（包括所有支付或收取構成整體實際利率之費用及點子、交易成本及其他溢價或折價）按金融資產或金融負債之預期使用年期，或較短期間（倘適用）準確貼現至初步確認時之賬面淨值之利率。

自本集團一般業務過程中產生之利息／股息收入作為收入呈列。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產

所有金融資產之日常買賣乃按交易日基準確認及終止確認。日常買賣指須於按市場規則或慣例所確立之時間內交付資產之金融資產買賣。

金融資產之分類及其後計量

滿足下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃以旨在收取合約現金流之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

滿足下列條件之金融資產其後按公平價值誌入其他全面收益計量：

- 該金融資產乃以同時透過銷售及收取合約現金流而達致目的之業務模式持有；及
- 合約條款規定於特定日期產生之現金流純粹為支付本金及未償付之本金利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

所有其他金融資產其後按公平價值誌入損益賬計量，惟於初步確認金融資產之日，倘有關權益投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，則本集團可以不可撤銷地選擇於其他全面收益中呈列權益投資公平價值之其後變動。

倘符合下列條件，則金融資產屬持作買賣：

- 其獲收購之主要目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合之一部分，且於近期具有確實之短期獲利模式。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平價值誌入其他全面收益之債務工具乃使用實際利率法確認利息收入。利息收入乃按金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入自下一報告期起按金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，則於確認該資產不再出現信貸減值後之報告期初起，利息收入按金融資產之賬面總值應用實際利率確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income in profit or loss.

(iii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset held for trading.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(ii) 指定為按公平價值誌入其他全面收益之權益工具

按公平價值誌入其他全面收益之權益工具投資其後按公平價值計量，公平價值變動產生之收益及虧損於其他全面收益確認，並於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會重新分類至出售權益投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確屬於收回投資成本之一部分則作別論。股息計入損益的其他收入中。

(iii) 按公平價值誌入損益賬之金融資產

不符合按攤銷成本或按公平價值誌入其他全面收益計量或指定為按公平價值誌入其他全面收益準則之金融資產按公平價值誌入損益賬計量。

按公平價值誌入損益賬之金融資產於各報告期末按公平價值計量，任何公平價值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括自持作買賣之金融資產賺取之任何股息或利息。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including amounts due from former subsidiaries in liquidation, associates and joint ventures, joint operations/other partners of joint operations, trade and other receivables, contract assets, loan receivables, pledged bank deposits and restricted cash, short-term bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant and credit-impaired balances and/or collectively with appropriate groupings by common risk characteristics.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收清盤中前附屬公司、聯營公司及合營企業、合營業務/合營業務其他夥伴款項、貿易及其他應收賬款、合約資產、應收貸款、已抵押銀行存款及受限制現金、短期銀行存款及銀行結存)及根據香港財務報告準則第9號須作減值評估之財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內所有可能發生之違約事件所導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期可能於報告日期後12個月內發生之違約事件所導致之部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測之評估作出調整。

本集團一直就貿易應收賬款及合約資產確認全期預期信貸虧損。該等資產之預期信貸虧損評估乃就具有重大且出現信貸減值之餘額之應收賬款個別進行及/或按共同風險特徵作出之適當分組集體進行。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認以來之信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約之可能性或風險有否大幅增加而進行。

(i) 信貸風險大幅增加

評估信貸風險自初步確認以來有否大幅增加時，本集團會比較金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險。在作出評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可取得之前瞻性資料。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) *Significant increase in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) *信貸風險大幅增加 (續)*

具體而言，評估信貸風險有否大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險之外部市場指標顯著惡化；
- 業務、財務或經濟狀況之現有或預測不利變動，預期導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；
- 債務人所在之監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) *Significant increase in credit risk (Continued)*
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) *信貸風險大幅增加 (續)*
不論上述評估結果如何，當合約付款已逾期超過30日，本集團會假定信貸風險自初步確認以來大幅增加，除非本集團有合理及可靠資料顯示情況並非如此。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日期被視為進行減值評估之初步確認日期。故於評估信貸風險自財務擔保合約初始確認起是否有大幅增加時，本集團會考慮特定債務人違約風險之變動。

本集團定期監察用以識別信貸風險有否顯著增加之準則之有效性，並於適當時進行修訂，以確保該等準則能於款項到期前識別信貸風險有否顯著增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) *違約之定義*

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源取得之資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有之任何抵押品)，則出現違約事件。

不論上述情形如何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆之違約標準更為適合。

(iii) *出現信貸減值之金融資產*

倘發生一件或多件對金融資產之估計未來現金流量造成不利影響之事件，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人基於與借款人財政困難有關之經濟或合約原因，給予借款人在其他情況下不會考慮之讓步；或

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

(Continued)

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 出現信貸減值之金融資產 (續)

(d) 借款人可能破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財政困難，且並無實際預期可收回款項時（如交易對手被清盤或已進入破產程序），本集團會撇銷金融資產。經計及適用之法律意見後，已撇銷之金融資產可能仍可於本集團收回程序下強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率（即出現違約時之損失幅度）及違約風險之函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料進行評估。估計預期信貸虧損反映無偏頗及概率加權金額，該金額以發生違約之相應風險作為加權數值予以釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團將採納反映目前市場對資金時值之評估及現金流量特定風險之貼現率，惟僅限於透過調整貼現率而非調整已作貼現的現金不足額而計入有關風險的情況下使用。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Lifetime ECL for certain trade receivables and contract assets are considered on a collection basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collection assessment, the Group takes into consideration the following characteristics when formulating the grouping :

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

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

3. 主要會計政策(續)

(n) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

貿易應收賬款及合約資產之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 金融工具之性質；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如適用)。

管理層定期審閱分組方式，以確保各組別之組成項目繼續保持相似之信貸風險特徵。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, contract assets, amounts due from former subsidiaries in liquidation, amounts due from associates, amounts due from joint ventures, amounts due from joint operations/other partners of joint operations and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，則利息收入按金融資產之攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備與初步確認之金額減(如適用)於擔保期間確認之累計收入款項之較高者確認。

本集團透過調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟貿易及其他應收賬款、合約資產、應收清盤中前附屬公司款項、應收聯營公司款項、應收合營企業款項、應收合營業務/合營業務其他夥伴款項以及應收貸款除外，其相應調整乃透過虧損撥備賬確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

終止確認金融資產

本集團僅於自資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團確認其於該項資產之保留權益，並就其可能須付之款項確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之間的差額於損益賬確認。

於終止確認本集團在初步確認時選擇按公平價值誌入其他全面收益計量之權益工具投資時，先前於投資重估儲備內積累之累計收益或虧損不會重新分類至損益，而是轉撥至保留溢利。

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綜合財務報表附註

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截至2023年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables, amounts due to former subsidiaries in liquidation, amounts due to non-controlling shareholders, amount due to a joint venture, amounts due to joint operations/other partners of joint operations and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融負債及權益

分類為債務或權益

債務及權益工具按合約安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具為任何經扣除實體所有負債後顯示於該實體之資產中有剩餘權益之合約。本公司發行之權益工具按已收取之所得款項(扣除直接發行成本)確認。

金融負債

金融負債(包括貿易及其他應付賬款、應付清盤中前附屬公司、應付非控股股東款項、應付一間合營企業款項、應付合營業務/合營業務其他夥伴款項以及銀行及其他借款)其後以實際利率法按攤銷成本計量。

終止確認金融負債

於並僅於本集團之債務獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益賬確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a new basis, or to realise the asset and settle the liability simultaneously.

(o) Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

(n) 金融工具 (續)

金融負債及權益 (續)

抵銷金融資產及金融負債

當且僅當本集團目前具有法定可強制執行之權利抵銷已確認金額，且擬按新基準結算或同時變現資產兼清償負債時，金融資產與金融負債方會互相抵銷，而有關淨額於綜合財務狀況表內呈列。

(o) 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生之合約而言，本集團根據香港財務報告準則第16號之定義於開始、修改日期或收購日期(視情況而定)評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of assets that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃部份及一項或多項額外租賃或非租賃部份之合約而言，本集團將合約代價按租賃部份之相對單獨價格及非租賃部份之合計單獨價格分配予各租賃部份，包括就收購同時包含租賃土地及非租賃樓宇組成部分之物業擁有權權益之合約，惟該分配不能可靠地進行則另作別論。

非租賃組成部分與租賃組成部分分開並通過應用其他適用標準入賬。

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權之資產之租賃，本集團應用短期租賃確認豁免。短期租賃之租賃付款按直線法於租期內確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為承租人 (續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始之日（即相關資產可供使用之日）確認使用權資產。除該等被分類為根據公平價值模式計量之投資物業外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況而產生之估計成本。

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For the year ended 31 March 2023
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property and stock of property as separate line items in the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and stock of properties are presented within “investment properties” and “stock of properties”, respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權之使用權資產而言，有關使用權資產自租賃開始日期起至該資產可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期中的較短者按直線法計提折舊。

本集團於綜合財務狀況表內將不符合投資物業及物業存貨定義之使用權資產呈列為單獨項目。符合投資物業及物業存貨定義之使用權資產則分別呈列為「投資物業」及「物業存貨」。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平價值計量。於初步確認時對公平價值之調整被視為額外租賃付款並計入使用權資產成本。

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綜合財務報表附註

For the year ended 31 March 2023
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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

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

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性之固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款，初步使用於開始日期之指數或利率計量；
- 本集團根據擔保之剩餘價值預期應付之金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃所支付之罰款(倘租期反映本集團行使選擇權終止租賃)。

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加金額相當於範圍擴大之單獨價格及對該單獨價格作出可反映特定合約情況之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現於經修改租賃之租期的經修訂租賃付款重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將經修訂合約代價分配至各租賃組成部分。本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such cost are recognised as an expense on a straight-line basis over the lease term.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為出租人 租賃之分類及計量

倘租賃條款將標的資產的附帶所有權絕大部分風險及回報轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃之租金收入於有關租賃年期按直線法在損益中確認。因商議及安排經營租賃所引致之初步直接成本計入已出租資產之賬面值。除根據公平價值模式計量之投資物業外，有關成本按租期以直線法確認為開支。

分配代價至合約組成部分

當合約同時包含租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。初步確認時之公平價值調整被視為承租人之額外租賃付款。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (Continued)

The Group as a lessor (Continued)

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(p) Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

(o) 租賃 (續)

本集團作為出租人 (續)

租賃修訂

本集團由經營租賃之修訂生效日期起將有關修訂作為新租賃入賬，將與原租賃有關之任何預付或應計租賃付款視為新租賃之部分租賃付款。

(p) 來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

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

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進度而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時間點確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

與同一合約相關之合約資產及合約負債乃按淨額基準入賬及呈列。

包含多項履約責任(包括分配交易價)之合約

就包含一項以上履約責任之合約而言，本集團按照相對獨立之銷售價基準將交易價分配至各項履約責任。

與各項履約責任相關之個別貨品或服務之單獨銷售價於合約初期釐定，為本集團將單獨向客戶出售承諾貨品或服務之價格。倘單獨銷售價無法透過直接觀察得出，本集團則以適當技術進行估計，使交易價最終得以分配至任何履約責任，以反映本集團預期就轉讓承諾貨品或服務予客戶而有權換取之代價金額。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

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

Input method (for income from construction contracts and property development management services)

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

Output method (for income from port related services)

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depicts the Group's performance in transferring control of goods or services.

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

隨時間確認收入：完全履行履約責任之進度之計量

投入法 (就建築合約及物業發展管理服務之收入而言)

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

產出法 (就港口相關服務之收入而言)

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值，相對合約下承諾提供之餘下貨品或服務價值確認收入，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Variable consideration

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

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

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

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

可變代價

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Existence of significant financing component

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

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

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

存有重大融資成分

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Costs to fulfil a contract

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

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

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

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

履行合約之成本

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers

Income from construction contracts and property development management services

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

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

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

客戶合約之履約責任

建築合約及物業發展管理服務之收入

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

Income from construction contracts and property development management services (Continued)

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

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

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

客戶合約之履約責任 (續)

建築合約及物業發展管理服務之收入 (續)

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

Income from port related services

Income from port related services is recognised over time in which the benefits of the services are received and consumed simultaneously by the customer as the Group performs. Revenue is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts using the expected value approach, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability is recognised for advance from customers with contracts while a refund liability is recognised for volume discount, if any.

Sale of LPG and CNG products

Revenue from distribution of LPG and CNG is recognised when the goods are delivered and titles have passed. A contract liability is recognised for advance from customers with contracts.

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

客戶合約之履約責任 (續)

港口相關服務收入

港口相關服務收入隨時間在客戶於本集團履約並同時取得並耗用服務之利益時確認。收入乃按合約訂明之價格(扣除估計批量折扣)確認。本集團使用預期價值法以累計經驗估計及計提折扣撥備，且僅於不太可能出現重大撥回時方會確認收入。合約負債乃就客戶合約之墊款確認，而退款負債則就批量折扣(如有)確認。

銷售液化石油氣及壓縮天然氣產品

分銷液化石油氣及壓縮天然氣之收入於送達貨品及所有權轉移時確認。合約負債乃就客戶合約之墊款確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue from contracts with customers (Continued)

Performance obligations for contracts with customers (Continued)

Revenue from sale of properties

Revenue from sale of properties developed for sale is recognised upon the execution of binding sales agreements and delivery of the properties according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. A contract liability is recognised for advance from customers with contracts.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalised rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策 (續)

(p) 來自客戶合約之收入 (續)

客戶合約之履約責任 (續)

銷售物業收入

出售供銷售已開發物業之收入於執行具約束力之銷售協議及根據合約交付物業時(即客戶能直接使用物業並取得物業之絕大部分剩餘利益之時間點)確認。合約負債乃就客戶合約之墊款確認。

(q) 借貸成本

與合資格資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間內於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(s) Retirement benefit costs

Payments to defined contribution retirement benefit schemes including Mandatory Provident Fund Schemes and state-managed retirement benefit schemes are recognised as an expense or capitalised in contracts in progress, where appropriate, when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

(r) 政府補貼

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃就本集團確認之有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產之政府補貼於綜合財務狀況表中被確認為遞延收入，並按相關資產可使用年期按系統及合理之基準撥至損益。倘與收入有關之政府補貼乃用作補償支出或已發生之虧損，或乃為給予本集團及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

(s) 退休福利成本

定額供款退休福利計劃(包括強制性公積金計劃)及國家管理退休福利計劃之款額在當員工提供服務而有權享有該供款額時，確認為開支或撥作在建合約項目之資本(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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截至2023年3月31日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 主要會計政策(續)

(t) 短期及其他長期僱員福利

短期僱員福利乃按僱員於提供服務時預期將予支付之未貼現福利金額確認。除另一香港財務報告準則規定或允許計入資產成本的福利外，所有短期僱員福利均確認為開支。

負債乃就僱員之應計福利(如工資及薪金、年假及病假)扣除任何已付金額後確認。

就其他長期僱員福利確認之負債乃按預期本集團就僱員直至報告日期所提供之服務將作出之估計未來現金流出之現值計量。除另一香港財務報告準則規定或允許計入資產成本者外，服務成本、利息及重新計量造成之任何負債賬面值變動均於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit/loss before taxation” as reported in the consolidated income statement because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策 (續)

(u) 稅項

稅項指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報「除稅前溢利／虧損」不同，乃由於在其他年度應課稅收入或可扣稅開支及永不需課稅或扣稅之項目所致。本集團之本期稅項負債乃按於報告期完結前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表資產及負債賬面值及計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常按可能出現可利用臨時差額扣稅之應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致之臨時差額既不影響應課稅溢利，亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘因初步確認商譽而產生臨時差額，則不會確認遞延稅項負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策 (續)

(u) 稅項 (續)

遞延稅項負債就與於附屬公司及聯營公司之投資及於聯營公司及合營企業之權益相關之應課稅臨時差額而確認，惟若本集團能夠控制臨時差額之撥回，而該臨時差額可能不會於可預見未來撥回則不在此限。與該等投資及權益相關之可扣稅臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於各個報告期完結時進行審閱及扣減，直至未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期完結時已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期完結時可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities results in net deductible temporary differences.

3. 主要會計政策 (續)

(u) 稅項 (續)

就按公平價值模式計量之投資物業而言，在計量其遞延稅項時，假設有關係物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及以隨時間流逝使用而非透過出售形式消耗其所包含的絕大部分經濟利益之商業模式所持有，則此假設被推翻。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於該等使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定整體應用於租賃交易。與使用權資產及租賃負債相關之暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款之金額會產生可扣減暫時差額淨額。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

(v) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策 (續)

(u) 稅項 (續)

即期及遞延稅項乃於損益賬確認，除非該等稅項與於其他全面收益或直接於權益中確認之項目有關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘於進行業務合併之初步會計入賬時產生即期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，且相關資產及負債與同一稅務機關向同一稅務實體徵收之所得稅有關，則遞延稅項資產及負債可互相抵銷。

(v) 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平價值入賬之以外幣列值之非貨幣項目，按釐定其公平價值當日之適用匯率重新換算。按歷史成本估量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於該等差額產生期間之損益賬內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策 (續)

(v) 外幣 (續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債使用於各報告期完結時適用之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期之匯率換算。產生之匯兌差額(如有)確認為其他全面收益並累計於匯兌儲備((如適用)非控股權益應佔匯兌儲備)項下之權益。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項，或部分出售包括海外業務在內之合營安排或聯營公司之權益，而有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(w) Share-based payments

Share options granted to employees

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period/recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

3. 主要會計政策 (續)

(v) 外幣 (續)

此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權）而言，其應佔累計匯兌差額按相應比例重新分類至損益。

收購海外業務時所產生之已收購可予識別資產之商譽及公平價值調整，乃視為該海外業務之資產及負債處理，並按各報告期完結時適用之匯率換算。產生之匯兌差額於其他全面收益內確認。

(w) 以股份支付款項

授予僱員之購股權

所獲服務之公平價值乃參考購股權於授出日期之公平價值釐定，在權益歸屬期間以直線法列作開支／於所授出購股權獲歸屬時隨即全數確認為開支，並於權益（即以股份支付款項儲備）作相應之增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Share-based payments (Continued)

Share options granted to employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

3. 主要會計政策 (續)

(w) 以股份支付款項 (續)

授予僱員之購股權 (續)

於報告期完結時，本集團會根據對所有相關非市場歸屬情況之評估，修改其對預期最終歸屬之購股權數目的估計。於歸屬期內修改原始估計之影響(如有)會於損益賬確認，以使累計開支反映經修改之估計，並對以股份支付款項儲備作相應調整。購股權獲行使時，先前於以股份支付款項儲備中確認之款項將撥入股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份支付款項儲備中確認之款項將撥入保留溢利。

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損

於報告期完結時，本集團檢討其使用年期有限之物業、機械及設備、使用權資產及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策 (續)

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損 (續)

物業、機械及設備、使用權資產及無形資產之可收回金額乃按個別基準估計。倘不可能個別估計可收回金額，本集團會估計該資產所屬創現單位之可收回金額。

此外，本集團評估有否跡象顯示企業資產可能出現減值。倘出現有關跡象，當能識別一項合理及一致之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及一致之分配基準之最小創現單位組別。

無定限可使用年期之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃採用反映現時市場所評估之資金時值及有關資產(或創現單位)之特定風險之稅前貼現率，貼現至其現值，及並無就此對未來現金流量估計予以調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損 (續)

倘估計資產(或創現單位)之可收回金額少於其賬面值，資產(或創現單位)之賬面值被削減至其可收回金額。就未能按合理及一致之基準分配至創現單位的企業資產或部分企業資產而言，本集團會比較一個創現單位組別的賬面值(包括已分配至該創現單位組別的企業資產或部分企業資產的賬面值)與該創現單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或創現單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或創現單位組別其他資產。減值虧損會即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

(y) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策 (續)

(x) 物業、機械及設備、使用權資產及無形資產之減值虧損 (續)

倘減值虧損於其後撥回，則該項資產(或創現單位或創現單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或創現單位或創現單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時在損益中確認。

(y) 撥備

倘本集團因過往事件而承擔現時責任(法定或推定)，而本集團很可能將須清償該責任且能夠可靠估計責任金額，則確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期完結時清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(如貨幣時間價值之影響屬重大)。

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4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties*

As described in Note 3, for the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted.

4. 主要會計判斷及不確定估計之主要來源

於應用本集團會計政策(詳情見附註3)之過程中,本公司董事需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

應用會計政策之主要判斷

以下為除涉及估計者(見下文)外,董事在應用本集團會計政策過程中所作之重大判斷,其對綜合財務報表中所確認之金額之影響最為重要。

(a) *就投資物業之公平價值調整而確認之遞延稅項負債*

誠如附註3所述,就計量使用公平價值模式計量之投資物業之遞延稅項而言,除非該假設被駁回,否則有關物業之賬面值乃假設可透過出售全數收回。

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

Critical judgment in applying accounting policies (Continued)

(a) Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)

Based on the above basis, the directors have reviewed the Group's investment property portfolios and concluded that the deferred tax consequences in respect of investment properties are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties or consume substantially over time.

For the leasehold land and buildings which were classified as investment properties, these properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on the leasehold land and buildings, the directors have determined that the presumption that the carrying amounts of the leasehold land and buildings measured using the fair value model are recovered entirely through sale is rebutted.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) 就投資物業之公平價值調整而確認之遞延稅項負債(續)

根據上述基準，董事已審閱本集團之投資物業組合並認為，於評估投資物業之遞延稅項後果時，已按照於直接或透過持有有關物業之實體出售物業時或隨時間流逝消耗絕大部分物業之稅項後果之最佳估計評定。

分類為投資物業之租賃土地及樓宇而言，有關物業乃根據隨時間流逝而非通過出售以消耗投資物業所包含的絕大部分經濟利益之商業模式持有。因此，於計量本集團租賃土地及樓宇之遞延稅項時，董事已決定駁回使用公平價值模式計量之租賃土地及樓宇可透過出售全數收回其賬面值的假設。

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

Critical judgment in applying accounting policies (Continued)

(a) *Deferred tax liability recognised in respect of fair value adjustments on investment properties (Continued)*

Deferred tax consequences in respect of the developed land and land under development are assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to the PRC Land Appreciation Tax ("LAT") upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

The relevant amount of potential PRC LAT had been recognised as a deferred tax liability set out in Note 41(a) based on the above judgment.

(b) *Project under development*

Development costs of project under development include, where appropriate, relevant development costs and borrowing cost capitalised. Upon commencement of land leveling process, the intended purpose of the land development can be determined and relevant project development costs will be transferred at the carrying value to (1) properties under development for sale if the properties are for sales purpose during the ordinary course of business; (2) property, plant and equipment if the properties are for own use; or (3) investment properties if the properties are held for rentals and/or capital appreciation.

4. 主要會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) *就投資物業之公平價值調整而確認之遞延稅項負債(續)*

評估已開發土地及開發中土地之遞延稅項後果時，是基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅(「土地增值稅」)之物業，就其稅基與賬面值之間的遞延稅項臨時差額須繳交中國土地增值稅加企業所得稅。

潛在中國土地增值稅之相關金額已按上述判斷確認為遞延稅項負債(見附註41(a))。

(b) *發展中項目*

發展中項目之發展成本包括(如適用)相關發展成本及撥充資本之借貸成本。土地發展項目之擬定用途可於土地平整程序開始後釐定，有關項目發展成本將按賬面值分別轉撥至(1)待售開發中物業(若該物業用作於一般業務過程中出售)；(2)物業、機械及設備(若該物業留作自用)；或(3)投資物業(若該物業為持作出租及／或資本增值)。

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

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

(b) Impairment assessment of interests in associates

The Group assesses whether there are any indicators of impairment for interests in associates at the end of each reporting period. An impairment exists when the carrying value of the interest in associates exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of recoverable amount requires significant judgements by management. If future events do not correspond to the assumptions, the recoverable amount will need to be revised, and this may have impact on the Group's operating performance or financial position.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

有關日後之主要假設及於報告期完結時不確定估計之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

(a) 建築合約

本集團根據管理層對項目總結果及根據投入法計量之全面完成履約責任之進度，確認建築合約之合約收益及溢利。儘管管理層隨着合約進行審閱及修訂就建築合約作出之合約收入及成本估計，但合約以總收入及成本計算之實際結果可能高於或低於估計值，而這將會影響已確認之收入及溢利。

(b) 於聯營公司之權益之減值評估

本集團於各報告期末評估於聯營公司之權益是否存在任何減值跡象。於聯營公司之權益之賬面值超過其可收回金額(即其公平價值減出售成本與使用價值之較高者)時，即出現減值。計算可收回金額需要管理層作出重大判斷。倘未來事件與假設不符，則需要對可收回金額進行修訂，而此可能對本集團的經營業績或財務狀況產生影響。

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

Key sources of estimation uncertainty (Continued)

(c) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages an independent qualified professional valuer to perform the valuation. Management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs which are not based on observable market data to estimate the fair value of certain types of financial instruments and investment properties. Notes 21, 27 and 49(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(c) 公平價值計量及估值程序

就財務報告而言，本集團若干資產乃按公平價值計量。於估計資產之公平價值時，本集團使用其可獲取的市場可觀察數據。倘無法獲取第一級輸入數據，本集團會委聘獨立合資格專業估值師進行估值。本公司管理層與估值師通力合作，以為模型確立適當之估值技術及輸入數據。

本集團使用包括並非基於可觀察市場數據之輸入數據之估值技術，估計若干類型金融工具及投資物業之公平價值。附註21、27及49(c)載有用於釐定多項資產公平價值之估值技術、輸入數據及主要假設之詳情。

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

Key sources of estimation uncertainty (Continued)

(d) Write-down of stock of properties

In assessing the net realisable value of stock of properties, the management took reference to the independent qualified professional valuations. The assessment is dependent on certain key assumptions that require subjective assumptions and significant management estimates, including adjustment factors on comparable market transactions used in valuation of completed properties held for sale and properties under development for sale; estimates further costs to be expended for the development of properties under development for sale by reference of development costs expended for formed land; sales and development cycle; selling costs; and determines discount rate used in net present value calculation of stock of properties.

The Group recognises write-down of stock of properties according to net realisable value of the stock of properties. Write-down of stock of properties is required to when the net realisable value is lower than the carrying value. Recognition of net realisable value involves judgment and estimation.

If the result of new estimation differs from current estimation, such difference will impact the carrying value of stock of properties for the corresponding period.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(d) 物業存貨減值撇減

於評估物業存貨之可變現淨值時，管理層已參考獨立合資格專業估值。評估有賴於要求主觀假設及重大管理層估計的若干關鍵假設，包括進行已完工持作出售物業及供出售在建物業估值時所使用之可資比較市場交易調整因素；參照已平整土地所產生之發展成本估計發展供出售在建物業將予產生之進一步成本；銷售及發展週期；銷售成本；及釐定計算物業存貨之淨現值所使用之貼現率。

本集團根據物業存貨的可變現淨值確認物業存貨減值撇減。當可變現淨值低於賬面值時物業存貨須作減值撇減。可變現淨值的確認涉及判斷及估計。

倘新估計結果與現有估計存在差異，該差異將會影響相應期間的物業存貨賬面值。

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

Key sources of estimation uncertainty (Continued)

(e) PRC LAT

The Group is subject to LAT in the PRC which has been included in income tax expense of the Group. However, the Group will only finalise its LAT returns with the tax authorities when the disposal happens in its property development projects. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes when considering the deferred tax impact. The Group recognises these liabilities based on the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expense and deferred tax provisions in the period in which such determination is made.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(e) 中國土地增值稅

本集團於中國須繳納土地增值稅，有關稅金已包含於本集團之所得稅費用內。然而，本集團將僅於出售地產開發項目時向稅務機關完成土地增值稅申報。故此，於考慮遞延稅項影響時確定土地增值及其相關稅金之金額需要作重大之判斷。本集團確認該些負債時乃以本集團預期於報告期完結時收回該資產賬面值之方式所產生之稅項結果為依據。

倘該等事項的最終稅務結果與最初記錄之金額不同，有關差異將影響稅項釐定期內之所得稅費用和遞延稅項撥備。

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

Key sources of estimation uncertainty (Continued)

(f) Impairment assessment of property, plant and equipment, right-of-use assets, goodwill and other intangible assets

Determining whether property, plant and equipment, right-of-use assets, goodwill and other intangible assets are impaired requires an estimation of the recoverable amount of the cash generating units (or group of cash-generating units) to which property, plant and equipment, right-of-use assets, goodwill and other intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances of which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss may arise. Details of the plant and equipment, right-of-use assets, goodwill and other intangible assets and the impairment assessment are disclosed in Notes 19, 20, 23 and 24.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(f) 物業、機械及設備、使用權資產、商譽以及其他無形資產之減值評估

釐定物業、機械及設備、使用權資產、商譽以及其他無形資產是否出現減值時，必須估計已獲分配物業、機械及設備、使用權資產、商譽以及其他無形資產之創現單位(或創現單位組別)之可收回金額。計算使用價值時，本集團必須估計預期自創現單位(或創現單位組別)產生之未來現金流量及適當之貼現率，以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能出現重大減值虧損。有關物業、機械及設備、使用權資產、商譽以及其他無形資產與減值評估之詳情於附註19、20、23及24披露。

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

Key sources of estimation uncertainty (Continued)

(g) *Provision of ECL for financial assets measured at amortised costs and contract assets*

The Group estimates ECL for financial assets and contract assets which are subject to impairment under HKFRS 9. Except for financial assets with significant outstanding balances or credit-impaired which are individually assessed for ECL, the Group collectively assesses the ECL of financial assets, including trade receivables and contract assets which consist of large number of debtors with common risk characteristics.

The assessment of ECL is based on historical observed default rates and adjusted by forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL on the Group's financial assets and contract assets is disclosed in Note 49(b) to the consolidated financial statements.

4. 主要會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源(續)

(g) *按攤銷成本計量之金融資產及合約資產之預期信貸虧損撥備*

本集團就根據香港財務報告準則第9號須作出減值之金融資產及合約資產估計預期信貸虧損。除有重大未償付結餘或出現信貸減值之金融資產會進行個別預期信貸虧損評估外，本集團會就金融資產(包括貿易應收賬款及合約資產(包括大量具有共同風險特徵之應收賬款))之預期信貸虧損進行集體評估。

預期信貸虧損乃根據歷史觀察所得之違約率進行評估，並按合理及可靠且毋須付出不必要之成本或努力即可取得之前瞻性資料作出調整。於各報告日期，本集團會重新評估歷史觀察所得之違約率，並考慮前瞻性資料之變動。預期信貸虧損撥備對估計變動敏感。有關本集團金融資產及合約資產之預期信貸虧損之資料於綜合財務報表附註49(b)披露。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of the borrowings disclosed in Note 40, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

As at 31 March 2023, the Group has cash, bank balances and deposits of approximately HK\$774,236,000 and bank and other borrowings of approximately HK\$534,989,000. The Group did not have net debt as at 31 March 2023. At 31 March 2022, net debt to equity ratio of 0.31 was calculated as bank and other borrowings of approximately HK\$1,660,693,000 net of cash, bank balances and deposits of approximately HK\$988,787,000 divided by equity attributable to owners of the Company of approximately HK\$2,159,813,000. The significant improvement of cash position was attributable to the disposal of the highly geared subsidiaries which were classified as discontinued operations during the year.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks thereto. The Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts.

5. 資本風險管理

本集團管理其資本，以確保將可持續經營業務，同時通過優化債務及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括扣除現金及現金等值項目後於附註40披露之借款及本公司擁有人之應佔權益(包括已發行股本及多項儲備)。

於2023年3月31日，本集團有現金、銀行結餘及存款約774,236,000港元以及銀行及其他借款約534,989,000港元。於2023年3月31日，本集團並無淨負債。於2022年3月31日，淨負債與權益比率為0.31，按銀行及其他借款約1,660,693,000港元扣除現金、銀行結餘及存款約988,787,000港元，除以本公司擁有人應佔權益約2,159,813,000港元計算。現金狀況顯著改善乃由於本年度出售資本負債比率較高的分類為已終止經營業務之附屬公司所致。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及有關每類資本之風險。本集團會通過派付股息、發行新股份及發行新債或贖回現有債項，平衡其整體資本架構。

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6. REVENUE

Revenue from continuing operations is analysed as follows:

6. 收入

來自持續經營業務之收入之分析如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Sales and services income:	銷售及服務收入：		
Income from port related services	港口相關服務收入	2,431	2,230
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	69,063	102,975
		71,494	105,205
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	5,600	4,325
Interest income from financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之利息收入		
— investments in debt instruments held for trading	— 持作買賣債務工具投資	—	14,104
— investments in convertible bonds	— 可換股債券投資	—	7,856
		5,600	26,285
Others:	其他：		
Dividend income from financial assets measured at FVPL	按公平價值誌入損益賬之金融資產之股息收入		
— investments in equity instruments held for trading	— 持作買賣權益工具投資	—	2,325
		—	2,325
		77,094	133,815

Revenue from contracts with customers includes (i) income from port related services that are recognised over time and (ii) revenue from sale of LPG and CNG products that are recognised at a point in time.

來自客戶合約之收入包括(i)隨時間確認之港口相關服務之收入及(ii)於某一時間點確認之銷售液化石油氣及壓縮天然氣產品收入。

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綜合財務報表附註

For the year ended 31 March 2023
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7. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group's chief operating decision makers, for the purposes of resources allocation and performance assessment. The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

As disclosed in Note 16, the comprehensive engineering and property-related services provided through Paul Y. Engineering and the land and property development and investment in the PRC are classified as discontinued operations of the Group and their operating results are presented separately from the continuing operations of the Group.

In assessing the performance of the operating segments, certain non-operating items which were not directly related to the segment's operating performance would not be taken into account. Accordingly, (i) corporate and other expenses which are not directly related to the performance of the operating segments; (ii) net exchange gain/loss which are mainly arising from intra-company loans; (iii) distributions from liquidated subsidiaries and impairment allowance recognised/reversed on amounts due from the liquidated subsidiaries which had ceased operation; and (iv) finance costs driven by the Group's financing decisions were adjusted out from the profit/loss before tax in arriving at the segment results (equivalent to the adjusted loss or earnings before interest expenses and tax used for performance evaluation in prior years). Following the disposal of certain capital-intensive businesses, the reporting of segment performance no longer excludes depreciation and amortisation, as their relative significance has diminished.

7. 分部資料

本集團之經營分部，是根據呈報執行董事（本集團主要營運決策者）之資料，為了資源分配及表現評估而釐定。該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

誠如附註16所披露，透過保華建業提供全面的工程及物業相關服務以及於中國開發及投資土地和房產分類為本集團之已終止經營業務，其經營業績與本集團之持續經營業務分開呈列。

於評估經營分部的表現時，與該分部的經營業績並無直接關係的若干非經營項目將不予考慮。因此，於得出分部業績（相當於以往年份中用於績效評估的經調整未計利息開支及稅項前虧損或盈利）時，(i)與經營分部的業績並無直接關係的企業及其他開支；(ii)主要因公司間內部貸款引致的匯兌收益／虧損淨額；(iii)已終止經營之已清盤附屬公司的分派及應收已清盤附屬公司款項的減值撥備確認／撥回；及(iv)因本集團的融資決定而引致的融資成本已自除稅前溢利／虧損中調整。於出售若干資本密集型業務後，分部業績報告不再排除折舊和攤銷，因其相對重要性已經降低。

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截至2023年3月31日止年度

7. SEGMENT INFORMATION (CONTINUED)

The corresponding information for the year ended 31 March 2022 is restated to conform to the current year's presentation.

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

Continuing operations

Ports and logistics — Ports development, operation of ports, LPG, CNG and liquefied natural gas ("LNG") distribution and logistics businesses

Property — Investment and leasing of real estate properties (other than in the PRC)

Securities — Investment and trading of securities

Financial services — Provision of loan financing, financial related services and cash management

Discontinued operations

Engineering — Building construction, civil engineering, property development management, project management and facilities management services

PRC property — Development, investment, sale and leasing of real estate properties, developed land, land under development and projects under development in the PRC

7. 分部資料(續)

截至2022年3月31日止年度的相應資料已經重列以與本年度之呈列保持一致。

本年度經營及可報告分部如下：

持續經營業務

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(位於中國除外)之投資及租賃

證券 — 證券投資及買賣

金融服務 — 提供貸款融資、金融相關服務及現金管理

已終止經營業務

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

中國物業 — 位於中國之房地產物業、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

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7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the year ended 31 March 2023

7. 分部資料(續)

分部收入及業績

以下為本集團之收入及業績按經營及可報告分部劃分之分析：

截至2023年3月31日止年度

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Segment total and consolidated 分部合計 及綜合
		Ports and logistics 港口 及物流	Property 物業	Securities 證券	Financial services 金融服務	Sub-total 小計	Engineering 工程	PRC property 中國物業	Sub-total 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	71,494	—	—	5,600	77,094	5,269,544	7,874	5,277,418	5,354,512
Segment results*	分部業績*	(65,529)	(6,331)	651	41,414	(29,795)	(383,299)	(153,657)	(536,956)	(566,751)
Corporate and other expenses	企業及其他開支					(89,362)			—	(89,362)
Net exchange loss	匯兌虧損淨額					(9,268)			(9)	(9,277)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	應收清盤中前附屬 公司款項之減值 虧損撥回					3,377			—	3,377
Finance costs	融資成本					(16,656)			(49,523)	(66,179)
Loss before taxation	除稅前虧損					(141,704)			(586,488)	(728,192)
Taxation	稅項					(434)			19,621	19,187
Loss for the year	年度虧損					(142,138)			(566,867)	(709,005)

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For the year ended 31 March 2023

截至2023年3月31日止年度

7. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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

For the year ended 31 March 2022 (Restated)

		Continuing operations					Discontinued operations			Segment total and consolidated
		持續經營業務					已終止經營業務			
		Ports and logistics	Property	Securities	Financial services	Sub-total	Engineering	PRC property	Sub-total	
		港口及物流	物業	證券	金融服務	小計	工程	中國物業	小計	分部合計及綜合
		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
Revenue	收入	105,205	—	16,429	12,181	133,815	10,649,270	11,566	10,660,836	10,794,651
Segment results*	分部業績*	12,499	2,829	(1,153,066)	(26,491)	(1,164,229)	71,547	(858,528)	(786,981)	(1,951,210)
Corporate and other expenses	企業及其他開支					(131,565)			—	(131,565)
Net exchange gain	匯兌收益淨額					6,959			2,264	9,223
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派					141,190			—	141,190
Impairment loss recognised on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損確認					(89,000)			—	(89,000)
Finance costs	融資成本					(8,662)			(56,086)	(64,748)
Loss before taxation	除稅前虧損					(1,245,307)			(840,803)	(2,086,110)
Taxation	稅項					102,454			178,183	280,637
Loss for the year	年度虧損					(1,142,853)			(662,620)	(1,805,473)

* For the year ended 31 March 2023, (i) loss on deemed disposal of Paul Y. Engineering of approximately HK\$317,103,000 (2022: Gain on remeasurement of interest in Paul Y. Engineering to fair value of approximately HK\$52,467,000) has been recognised in the engineering segment and (ii) gain on disposal of discontinued operation of approximately HK\$38,110,000 (2022: gain on disposal of subsidiary of approximately HK\$17,207,000) has been recognised in the PRC property segment.

7. 分部資料(續)

分部收入及業績(續)

以下為本集團收入及業績按經營及可報告分部劃分之分析：

截至2022年3月31日止年度(經重列)

* 截至2023年3月31日止年度，(i)視作出售保華建業的虧損約317,103,000港元(2022：重新計量保華建業權益至公平價值之收益約52,467,000港元)已於工程分部確認入賬及(ii)出售已終止經營業務的收益約38,110,000港元(2022：出售附屬公司之收益約17,207,000港元)已在中國物業分部確認入賬。

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

As at 31 March 2023

7. 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2023年3月31日

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Segment total and consolidated 分部合計 及綜合 HK\$'000 千港元
		Ports and logistics 港口 及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Engineering 工程 HK\$'000 千港元	PRC property 中國物業 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
ASSETS	資產									
Segment assets	分部資產	169,540	107,683	90,185	754,090	1,121,498	—	—	—	1,121,498
Unallocated assets*	未分配資產*					827,358			—	827,358
Consolidated total assets	綜合總資產					1,948,856			—	1,948,856
LIABILITIES	負債									
Segment liabilities	分部負債	30,758	24,129	12	295	55,194	—	—	—	55,194
Unallocated liabilities*	未分配負債*					550,097			—	550,097
Consolidated total liabilities	綜合總負債					605,291			—	605,291

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

As at 31 March 2022 (Restated)

7. 分部資料(續)

分部資產及負債(續)

於2022年3月31日(經重列)

		Continuing operations					Discontinued operations			Segment total and consolidated
		持續經營業務					已終止經營業務			
		Ports and logistics	Property	Securities	Financial services	Sub-total	Engineering	PRC property	Sub-total	
		港口及物流	物業	證券	金融服務	小計	工程	中國物業	小計	分部合計及綜合
		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
ASSETS	資產									
Segment assets	分部資產	296,366	26,630	128,800	678,569	1,130,365	8,125,842	1,626,527	9,752,369	10,882,734
Unallocated assets*	未分配資產*					243,745			—	243,745
Consolidated total assets	綜合總資產					1,374,110			9,752,369	11,126,479
LIABILITIES	負債									
Segment liabilities	分部負債	38,088	29,019	—	150,885	217,992	7,006,409	844,214	7,850,623	8,068,615
Unallocated liabilities*	未分配負債*					26,702			—	26,702
Consolidated total liabilities	綜合總負債					244,694			7,850,623	8,095,317

* Unallocated assets include cash and bank balances of approximately HK\$757,475,000 (2022: HK\$2,624,000) and amounts due from former subsidiaries in liquidation of approximately HK\$20,865,000 (2022: HK\$197,778,000), while the unallocated liabilities include bank and other borrowings of approximately HK\$528,139,000 (2022: Nil) and amounts due to former subsidiaries in liquidation of approximately HK\$27,000 (2022: HK\$18,857,000).

* 未分配資產包括現金和銀行結餘約757,475,000港元(2022: 2,624,000港元)及應收清盤中前附屬公司款項約20,865,000港元(2022: 197,778,000港元)，而未分配負債則包括銀行及其他借款約528,139,000港元(2022: 無)及應付清盤中前附屬公司款項約27,000港元(2022: 18,857,000港元)。

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries and joint operations, as well as certain interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interests in joint ventures, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain bank and other borrowings, other payables and lease liabilities.

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

7. 分部資料(續)

分部資產及負債(續)

分部資產及負債包括從事相關分部業務之經營附屬公司及合營業務之資產及負債，以及若干聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括主要為若干銀行結存及現金、合營企業權益、使用權資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干銀行及其他借款、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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7. SEGMENT INFORMATION (CONTINUED)

Other information

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

For the year ended 31 March 2023

7. 分部資料(續)

其他資料

下表為按經營及可報告分部列示本集團其他資料之分析：

截至2023年3月31日止年度

	Continuing operations 持續經營業務						Discontinued operations 已終止經營業務			Segment total and consolidated 分部合計及綜合
	Ports and logistics 港口及物流	Property 物業	Securities 證券	Financial services 金融服務	Unallocated 未分配	Sub-total 小計	Engineering 工程	PRC property 中國物業	Sub-total 小計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment results or segment assets/liabilities:										
Additions to non-current assets other than financial instruments	13,403	110,258	—	460,204	24,220	608,085	18,739	2,385	21,124	629,209
Amortisation of other intangible assets	(46)	—	—	—	—	(46)	(18,083)	(41)	(18,124)	(18,170)
Depreciation of property, plant and equipment	(2,703)	—	—	—	(1,104)	(3,807)	(23,355)	(14,755)	(38,110)	(41,917)
Depreciation of right-of-use assets	(2,635)	(405)	—	—	(10,115)	(13,155)	(17,040)	(664)	(17,704)	(30,859)
Impairment loss reversed on loan receivables	—	—	—	600	—	600	—	—	—	600
Impairment loss recognised on contract assets and trade and other receivables, net	—	—	—	—	—	—	(27,484)	(949)	(28,433)	(28,433)
Impairment loss reversed on amounts due from former subsidiaries in liquidation	—	—	—	—	3,377	3,377	—	—	—	3,377
Write-down of stock of properties	—	—	—	—	—	—	—	(115,324)	(115,324)	(115,324)
Loss on disposal of property, plant and equipment	(172)	—	—	—	—	(172)	(900)	(154)	(1,054)	(1,226)
Impairment loss on property, plant and equipment	(54,426)	—	—	—	—	(54,426)	—	(7,456)	(7,456)	(61,882)
Fair value changes of investment properties	—	(2,458)	—	—	—	(2,458)	—	(29,110)	(29,110)	(31,568)
Bank and other interest income	141	2	—	—	56	199	790	66	856	1,055
Share of results of associates	—	(1,193)	—	42,676	—	41,483	(8)	—	(8)	41,475
Share of results of joint ventures	—	—	—	—	(4,839)	(4,839)	(119)	—	(119)	(4,958)
Gain (loss) on disposal of discontinued operations	—	—	—	—	—	—	(317,103)	38,110	(278,993)	(278,993)
Interests in associates	—	43,307	—	724,597	—	767,904	—	—	—	767,904
Interests in joint ventures	—	—	—	—	14,812	14,812	—	—	—	14,812

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7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

Other information (Continued)

其他資料(續)

For the year ended 31 March 2022 (Restated)

截至2022年3月31日止年度(經重列)

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務			Segment total and consolidated 分部合計及綜合 HK\$'000 千港元	
		Ports and logistics 港口及物流 HK\$'000 千港元	Property 物業 HK\$'000 千港元	Securities 證券 HK\$'000 千港元	Financial services 金融服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Engineering 工程 HK\$'000 千港元	PRC property 中國物業 HK\$'000 千港元		Sub-total 小計 HK\$'000 千港元
Amounts included in the measure of segment results or segment assets/liabilities:	計入分部業績或分部資產/負債計量之款項:										
Additions to non-current assets other than financial instruments	增購非流動資產(金融工具除外)	4,944	—	—	525,000	20,355	550,299	59,183	29,446	88,629	638,928
Amortisation of other intangible assets	其他無形資產攤銷	(50)	—	—	—	—	(50)	(44,000)	(48)	(44,048)	(44,098)
Depreciation of property, plant and equipment	物業、機械及設備折舊	(3,802)	—	—	—	(2,736)	(6,538)	(35,679)	(6,800)	(42,479)	(49,017)
Depreciation of right-of-use assets	使用權資產折舊	(5,403)	—	—	—	(7,772)	(13,175)	(27,297)	(1,578)	(28,875)	(42,050)
Impairment loss reversed on loan receivables	應收貸款之減值虧損撥回	—	—	—	1,310	—	1,310	—	—	—	1,310
Impairment loss (recognised) reversed on contract assets and trade and other receivables, net	合約資產及貿易及其他應收賬款之減值虧損(確認)撥回淨額	—	—	—	(2,066)	—	(2,066)	1,331	(22,312)	(20,981)	(23,047)
Impairment loss recognised on amounts due from associates	應收聯營公司款項之減值虧損確認	—	—	—	—	—	—	(13,179)	—	(13,179)	(13,179)
Impairment loss recognised on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損確認	—	—	—	—	(89,000)	(89,000)	—	—	—	(89,000)
Write-down of stock of properties	物業存貨之減值撇減	—	—	—	—	—	—	—	(142,297)	(142,297)	(142,297)
Gain (loss) on disposal of property, plant and equipment	處置物業、機械及設備之收益(虧損)	10,292	(549)	—	—	—	9,743	65	(19)	46	9,789
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	—	—	—	—	—	—	—	(183,497)	(183,497)	(183,497)
Fair value changes of investment properties	投資物業之公平價值變動	—	—	—	—	—	—	—	(480,549)	(480,549)	(480,549)
Bank and other interest income	銀行及其他利息收入	99	7	—	39	24	169	1,721	169	1,890	2,059
Share of results of associates	攤佔聯營公司業績	—	—	—	(13,587)	—	(13,587)	6,848	—	6,848	(6,739)
Share of results of joint ventures	攤佔合營企業業績	—	—	—	—	(4,179)	(4,179)	254	465	719	(3,460)
Loss on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動虧損	—	—	(120,108)	—	—	(120,108)	—	—	—	(120,108)
Loss on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動虧損	—	—	(1,045,166)	—	—	(1,045,166)	—	—	—	(1,045,166)
Gain on disposal of subsidiaries	出售附屬公司之收益	2,587	—	—	—	1,073	3,660	—	17,207	17,207	20,867
Interests in associates	聯營公司權益	—	—	—	644,351	—	644,351	—	—	—	644,351
Obligation in excess of interests in associates	超出聯營公司權益之責任	—	—	—	—	—	—	(2,066)	—	(2,066)	(2,066)
Interests in joint ventures	合營企業權益	—	—	—	—	17,751	17,751	1,065	—	1,065	18,816

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7. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are mainly located in Hong Kong (place of domicile), Macau and the PRC (excluding Hong Kong and Macau).

The following is an analysis of the Group's revenue by geographical market based on geographical location where construction works or other goods/services are provided:

7. 分部資料(續)

地區資料

本集團之業務主要位於香港(原居地)、澳門及中國(不包括香港及澳門)。

下表為本集團收入按地區市場劃分(根據所提供建築工程或其他貨品/服務的地區)之分析:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Hong Kong	香港	5,600	28,610
The PRC	中國	71,494	105,205
		77,094	133,815
Discontinued operations	已終止經營業務		
Hong Kong	香港	5,168,560	10,017,163
The PRC	中國	7,874	14,600
Macau	澳門	64,622	618,092
Others	其他	36,362	10,981
		5,277,418	10,660,836
		5,354,512	10,794,651

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7. SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

The following is an analysis of the carrying amount of non-current assets excluding financial instruments, based on the geographical location of assets:

7. 分部資料(續)

地區資料(續)

以下為非流動資產(不包括金融工具)賬面值按資產之所在地區劃分之分析：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Hong Kong	香港	860,401	671,710
The PRC	中國	65,125	115,484
		925,526	787,194
Discontinued operations	已終止經營業務		
Hong Kong	香港	—	369,858
The PRC	中國	—	718,008
Macau	澳門	—	2,215
Others	其他	—	1,841
		—	1,091,922
		925,526	1,879,116

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7. SEGMENT INFORMATION (CONTINUED)

Information about major customers

For the year ended 31 March 2023, the three (2022: three) largest customers contributed to the revenue of approximately HK\$1,201,897,000 (2022: HK\$1,803,000,000), HK\$765,954,000 (2022: HK\$1,843,000,000) and HK\$654,553,000 (2022: HK\$1,784,000,000), respectively, which individually contributed more than 10% of total revenue (included revenue from the discontinued operations) of the Group. All these customers are under the engineering segment.

For the revenue from the continuing operations, the largest customer, which is under the ports and logistics segment, contributed to the revenue of approximately HK\$38,995,000 (2022: HK\$53,671,000) which individually contributed more than 10% of total revenue from the continuing operations of the Group.

7. 分部資料(續)

主要客戶之資料

截至2023年3月31日止年度，三名(2022：三名)最大客戶分別佔收入約1,201,897,000港元(2022：1,803,000,000港元)、765,954,000港元(2022：1,843,000,000港元)及654,553,000港元(2022：1,784,000,000港元)，該等客戶單獨貢獻本集團超過10%之總收入(包括已終止經營業務之收入)。該等客戶均為工程分部客戶。

就來自持續經營業務的收入而言，最大客戶(屬港口及物流分部)貢獻收入約38,995,000港元(2022年：53,671,000港元)，個別貢獻本集團持續經營業務總收入的10%以上。

8. OTHER INCOME

8. 其他收入

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Bank and other interest income	銀行及其他利息收入	199	169
Distributions from former subsidiaries in liquidation (Note 33)	清盤中前附屬公司之分派(附註33)	—	141,190
Dividend income from financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產之股息收入	3,663	—
Sundry income	雜項收入	—	56
		3,862	141,415

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9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Net exchange (loss) gain	匯兌(虧損)收益淨額	(9,268)	6,959
Impairment loss on property, plant and equipment (Note 19)	物業、機械及設備之減值 虧損(附註19)	(54,426)	—
(Loss) gain on disposal of property, plant and equipment	處置物業、機械及設備之 (虧損)收益	(172)	9,743
Gain on termination of leases	終止租賃之收益	—	158
		(63,866)	16,860

10. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVPL

10. 按公平價值誌入損益賬之金融資產之公平價值變動

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之 公平價值變動虧損	—	(120,108)
Loss on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之 公平價值變動虧損	—	(1,045,166)
		—	(1,165,274)

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11. IMPAIRMENT LOSS REVERSED (RECOGNISED) ON FINANCIAL ASSETS, NET

11. 金融資產之減值虧損撥回(確認)淨額

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Impairment loss reversed on loan receivables	應收貸款之減值虧損撥回	600	1,310
Impairment loss recognised on trade and other receivables (including interest receivables)	貿易及其他應收賬款之減值虧損確認(包括應收利息)	—	(2,066)
Impairment loss reversed (recognised) on amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項之減值虧損撥回(確認)	3,377	(89,000)
		3,977	(89,756)

Details of the impairment assessment are set out in Note 49(b).

減值評估詳情載於附註49(b)。

12. FINANCE COSTS

12. 融資成本

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Interest on bank borrowings	銀行借款之利息	810	562
Interest on other borrowings	其他借款之利息	14,992	7,277
Imputed interest on lease liabilities	租賃負債之推算利息	854	823
		16,656	8,662

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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and Chief Executive's emoluments

The emoluments paid or payable to each of the nine (2022: eight) directors are as follows:

None of the directors has waived any emoluments during the year (2022: Nil).

13. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

已付或應付九名(2022：八名)董事各人之酬金如下：

年內概無任何董事放棄任何酬金(2022：無)。

Name of directors	董事姓名	Fees	Salaries and other benefits	Discretionary bonus	Retirement benefit	Total
					contribution	
		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
2023	2023					
Executive directors	執行董事					
Kwong Kai Sing, Benny (note i)	鄭啟成(附註i)	—	3,000	250	18	3,268
Marc Andreas Tschirner	Marc Andreas Tschirner	—	1,500	—	18	1,518
Au Wai June	柯偉俊	—	900	75	18	993
Sam Nickolas David Hing Cheong (note ii)	沈慶祥(附註ii)	—	1,500	—	18	1,518
Independent non-executive directors	獨立非執行董事					
William Nicholas Giles	William Nicholas Giles	240	—	—	—	240
Yu Chung Leung (note iii)	余仲良(附註iii)	167	—	—	—	167
Lam John Cheung-wah (note iv)	藍章華(附註iv)	167	—	—	—	167
Leung Chung Ki (note v)	梁松基(附註v)	80	—	—	—	80
Ma Ka Ki (note vi)	馬嘉祺(附註vi)	120	—	—	—	120
		774	6,900	325	72	8,071

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

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

Name of directors	董事姓名	Fees	Salaries	Discretionary	Retirement	Total
			and other		benefit	
			benefits	bonus	scheme	
			薪酬及	酌情花紅	退休福利	
		袍金	其他福利		計劃供款	合計
		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
2022	2022					
Executive directors	執行董事					
Kwong Kai Sing, Benny (note i)	鄭啟成 (附註i)	2,375	500	—	3	2,878
Marc Andreas Tschirner	Marc Andreas Tschirner	—	1,500	—	18	1,518
Au Wai June	柯偉俊	—	900	—	18	918
Sam Nickolas David Hing Cheong (note ii)	沈慶祥 (附註ii)	—	1,500	—	18	1,518
Lau Tom Ko Yuen (note vii)	劉高原 (附註vii)	49	783	—	129	961
Independent non-executive directors	獨立非執行董事					
William Nicholas Giles	William Nicholas Giles	240	—	—	—	240
Leung Chung Ki (note v)	梁松基 (附註v)	240	—	—	—	240
Ma Ka Ki (note vi)	馬嘉祺 (附註vi)	240	—	—	—	240
		3,144	5,183	—	186	8,513

13. 董事、最高行政人員及僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

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

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

Except for the fees of HK\$2,375,000 paid to Mr. Kwong Kai Sing, Benny for his service as a director of the Company during the year ended 31 March 2022, the executive directors' emoluments shown above are for their services in connection with management of the affairs of the Company and the Group.

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

notes:

- (i) Kwong Kai Sing, Benny was redesignated as executive director on 8 November 2021.
- (ii) Sam Nickolas David Hing Cheong was appointed as executive director and vice chairman on 1 April 2021.
- (iii) Yu Chung Leung was appointed as independent non-executive director on 1 August 2022.
- (iv) Lam John Cheung-wah was appointed as independent non-executive director on 1 August 2022.
- (v) Leung Chung Ki resigned as independent non-executive director on 1 August 2022.
- (vi) Ma Ka Ki resigned as independent non-executive director on 28 September 2022.
- (vii) Lau Tom Ko Yuen resigned as executive director on 17 May 2021.

13. 董事、最高行政人員及僱員酬金(續)

(a) 董事及最高行政人員酬金(續)

除於截至2022年3月31日止年度就其擔任本公司董事向鄭啟成先生支付2,375,000港元之袍金外，上文所示的執行董事酬金乃就彼等管理本公司及本集團事務提供的服務而作出。

上文所示的獨立非執行董事酬金，為彼等作為本公司董事提供的服務而作出。

附註：

- (i) 鄭啟成於2021年11月8日調任為執行董事。
- (ii) 沈慶祥於2021年4月1日獲委任為執行董事兼副主席。
- (iii) 余仲良於2022年8月1日獲委任為獨立非執行董事。
- (iv) 藍章華於2022年8月1日獲委任為獨立非執行董事。
- (v) 梁松基於2022年8月1日辭任獨立非執行董事。
- (vi) 馬嘉祺於2022年9月28日辭任獨立非執行董事。
- (vii) 劉高原於2021年5月17日辭任執行董事。

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

(b) Employees' emoluments

The five highest paid individuals in the Group for the year included one director (2022: nil) of the Company, details of whose emoluments are set out in Note 13(a) above.

The aggregate emoluments of the remaining four (2022: five) highest paid individuals, who are employees of the Group, are as follows:

13. 董事、最高行政人員及僱員酬金(續)

(b) 僱員酬金

本集團於本年度五名最高薪人員包括本公司之一名董事(2022: 無)，其酬金詳情如上文附註13(a)所載。

其餘屬本集團僱員之四名(2022: 五名)最高薪人員之總酬金如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	18,676	25,384
Discretionary bonus	酌情花紅	—	25,141
Retirement benefit scheme contributions	退休福利計劃供款	524	876
		19,200	51,401

Their emoluments were within the following bands:

彼等之酬金級別如下：

		Number of employees 僱員人數	
		2023	2022
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至2,500,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至4,000,000 港元	—	2
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至5,500,000 港元	2	—
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至6,500,000 港元	1	1
HK\$16,000,001 to HK\$16,500,000	16,000,001 港元至16,500,000 港元	—	1
HK\$21,000,001 to HK\$21,500,000	21,000,001 港元至21,500,000 港元	—	1
		4	5

During both years, no emoluments were paid by the Group to the five highest paid individuals and directors as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向五名最高薪人員及董事支付酬金以作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

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14. LOSS BEFORE TAXATION

14. 除稅前虧損

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Amortisation of other intangible assets	其他無形資產攤銷	46	50
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	2,280	3,990
— Non-audit services	— 非核數服務	1,629	4,254
Cost of inventories recognised as an expense	確認為費用之存貨成本	58,996	75,538
Depreciation of property, plant and equipment	物業、機械及設備之折舊	3,807	6,538
Depreciation of right-of-use assets (note (a) below)	使用權資產之折舊 (下文附註(a))	13,155	13,175
Staff costs (note (b) below)	員工成本(下文附註(b))	64,889	72,581
Expenses related to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	5,315	5,307
and after crediting:	並已計入：		
Government grants recognised (note (c) below)	已確認政府補貼 (下文附註(c))	882	6,521

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14. LOSS BEFORE TAXATION (CONTINUED)

14. 除稅前虧損(續)

notes:

附註：

(a) Depreciation of right-of-use assets

(a) 使用權資產之折舊

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Amount provided for the year in respect of:	年度撥備額：		
— Leasehold land	— 租賃土地	1,343	4,394
— Land and buildings	— 土地及樓宇	11,293	8,191
— Motor vehicles	— 汽車	519	590
		13,155	13,175

(b) Staff costs

(b) 員工成本

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Directors' emoluments (Note 13(a))	董事酬金(附註13(a))	8,071	8,513
Other staff costs:	其他員工成本：		
Salaries and other benefits (including bonus)	薪酬及其他福利(包括花紅)	54,296	60,932
Retirement benefit scheme contributions	退休福利計劃供款	2,522	3,136
		64,889	72,581

(c) The government grants mainly represent the government cash subsidies on staff and operating cost which are recognised in other income, distribution and selling expenses and administrative expenses, respectively. There are no unfulfilled conditions or other contingencies attached to the receipt of the government subsidies.

(c) 政府補貼主要為分別於其他收入、分銷及銷售費用以及行政費用中確認的政府就員工及經營成本提供的現金津貼。所收取之政府津貼並無未達成條件或附帶其他或然事項。

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綜合財務報表附註

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15. TAXATION

15. 稅項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Taxation comprises tax charge (credit) below:	稅項支出(撥入)包括：		
Taxation arising in the PRC	中國產生之稅項		
Current year	本年度	446	481
Overprovision in prior years	於過往年度超額撥備	—	(38)
		446	443
Deferred taxation	遞延稅項		
Hong Kong	香港	—	(102,885)
The PRC	中國	(12)	(12)
		(12)	(102,897)
		434	(102,454)

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 years.

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年度之稅率為25%。

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15. TAXATION (CONTINUED)

The taxation charge (credit) for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

15. 稅項(續)

本年度之稅項支出(撥入)與綜合收益表所列除稅前虧損之對賬如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Continuing operations	持續經營業務		
Loss before taxation	除稅前虧損	(141,704)	(1,245,307)
Tax calculated at domestic rates applicable in the respective jurisdictions	按有關司法權區適用當地稅率計算之稅項	(38,172)	(207,558)
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	11,208	21,418
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收入之稅務影響	(981)	(24,456)
Tax effect of tax losses not recognised	未作確認稅務虧損之稅務影響	14,989	107,983
Tax effect of other deductible temporary difference not recognised	未作確認其他可扣減臨時差額之稅務影響	13,665	367
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認之稅務虧損之稅務影響	—	(154)
Tax effect of utilisation of other deductible temporary difference previously not recognised	動用先前未確認之其他可扣減臨時差額之稅務影響	(275)	(16)
Overprovision in prior years	過往年度超額撥備	—	(38)
Tax charge (credit) for the year	本年度稅項支出(撥入)	434	(102,454)

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16. DISCONTINUED OPERATIONS

Engineering Operation

In September 2022, Paul Y. Engineering proposed a rights issue raising a capital of approximately HK\$967 million, of which the Group was entitled to subscribe for rights shares in proportion to its equity interest in Paul Y. Engineering with an aggregate subscription amount of approximately HK\$466 million. On 4 November 2022, the board of directors of the Company resolved (a) to return the voting right of a block of approximately 10% shareholding in Paul Y. Engineering (the “Voting Rights”) back to the original assignor who had irrevocably and unconditionally assigned such Voting Rights to the Group on 1 June 2021; (b) not to subscribe for the entitled rights shares under the rights issue; and (c) to divest its investment in Paul Y. Engineering. Accordingly, on 4 November 2022, the Group irrevocably and unconditionally reassigned the Voting Rights back to the original assignor at nil consideration (the “Reassignment”). On 5 November 2022, Paul Y. Engineering completed its rights issue and allotment of 1,516,147,126 rights shares at a subscription price of HK\$0.33 each to its qualified shareholders, resulting in a dilution of the Company’s equity interest in Paul Y. Engineering from approximately 48.23% to approximately 29.75% (the “Dilution”). On 5 November 2022, the Group entered into a non-legally binding memorandum of understanding for the disposal of the remaining 29.75% equity interest in Paul Y. Engineering, and the conditional agreement for the disposal was subsequently entered on 14 November 2022 with an agreed consideration of HK\$300 million (“PYE Disposal”). The PYE Disposal was eventually completed on 29 March 2023.

16. 已終止經營業務

工程業務

於2022年9月，保華建業建議進行供股集資約9.67億港元，其中，本集團有權按其於保華建業之股權比例認購供股股份，認購款項總額約為4.66億港元。於2022年11月4日，本公司董事局決議(a)向原轉讓人交還一批保華建業約10%股權之投票權(「投票權」)，該原轉讓人於2021年6月1日向本集團不可撤回及無條件地轉讓有關投票權；(b)不認購其有權享有的供股項下供股股份；及(c)出讓其於保華建業的投資。因此，於2022年11月4日，本集團不可撤回及無條件地將該投票權無償交還予原轉讓人(「交還該轉讓」)。於2022年11月5日，保華建業已完成其供股及按認購價每股0.33港元向其合資格股東配發1,516,147,126股供股股份，導致本公司於保華建業之股權由約48.23%攤薄至約29.75%(「攤薄」)。於2022年11月5日，本集團就出售餘下之29.75%保華建業股權訂立不具法律約束力的諒解備忘錄，其後，於2022年11月14日，本集團就出售事項訂立一份有條件協議，商定代價為3億港元(「保華建業出售事項」)。保華建業出售事項最終於2023年3月29日完成。

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16. DISCONTINUED OPERATIONS

(CONTINUED)

Engineering Operation (Continued)

Immediately after the Reassignment and Dilution in November 2022, (a) the Group's voting rights in Paul Y. Engineering decreased from approximately 58.23% to approximately 29.75% and the Group no longer retained majority control of the voting rights at any general meetings of Paul Y. Engineering; (b) Paul Y. Engineering ceased to be a subsidiary of the Company and the financial results of Paul Y. Engineering would no longer be consolidated into the financial statements of the Group since then; and (c) the retained 29.75% equity interest in Paul Y. Engineering was measured at fair value of HK\$300 million, which is the agreed consideration, and resulted in a loss on deemed disposal of approximately HK\$317 million. Upon and after the PYE Disposal, the Group is no longer engaged in the business of providing comprehensive engineering and property-related services ("Engineering Operation"). Accordingly, the Engineering Operation is classified as a discontinued operation.

16. 已終止經營業務(續)

工程業務(續)

緊隨於2022年11月交還該轉讓及攤薄後，(a)本集團於保華建業之投票權由約58.23%減至約29.75%及本集團不再保留任何保華建業之股東大會上大多數投票權之控制權；(b)保華建業自此不再為本公司附屬公司，而保華建業之財務業績將不再於本集團之財務報表綜合入賬；及(c)餘下之29.75%保華建業股權按公平價值3億港元(即商定代價)計量，並產生視作出售虧損約3.17億港元。於保華建業出售事項後，本集團不再從事提供全面的工程及物業相關服務的業務(「工程業務」)。因此，工程業務被分類為已終止經營業務。

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16. DISCONTINUED OPERATIONS

(CONTINUED)

PRC Property Operation

On 9 September 2022, the Group entered into a sale and purchase agreement for the disposal of the Group's investment in a building known as "Pioneer Technology Building" in Hangzhou, the PRC, through disposal of the entire equity interest in 浙江美聯置業有限公司 ("浙江美聯"), the wholly-owned subsidiary of the Company and the building's investment holding company, at a consideration of RMB65 million (equivalent to approximately HK\$72 million). The assets and liabilities associated with 浙江美聯 has been classified as held for sale as at 31 March 2022. The disposal was completed on 31 October 2022 and resulted in a gain on disposal of approximately HK\$4 million.

On 24 December 2022, the Group entered into a sale and purchase agreement for the disposal of its entire equity interest in Profit Tycoon Holdings Limited ("Profit Tycoon") at a consideration of HK\$406 million, subject to adjustment. Profit Tycoon is an investment holding company incorporated in the British Virgin Islands (the "BVI") which is engaged in land and property development and investment in Xiao Yangkou through its PRC subsidiaries. The disposal was completed on 6 March 2023 with the finalised consideration of approximately HK\$383 million and resulted in a gain on disposal of approximately HK\$34 million.

Upon and after the disposal of 浙江美聯 and Profit Tycoon, the Group is no longer engaged in the land and property development and investment business in the PRC (the "PRC Property Operation"). Accordingly, the PRC Property Operation is classified as a discontinued operation.

16. 已終止經營業務(續)

中國物業業務

於2022年9月9日，本集團訂立一份買賣協議，內容有關出售本集團於一幢位於杭州名為「先鋒科技大廈」的大廈之投資，透過出售浙江美聯置業有限公司（「浙江美聯」）（為本公司之全資附屬公司及該大廈之投資控股公司）進行，代價為人民幣6,500萬元（相當於約7,200萬港元）。於2022年3月31日，與浙江美聯相關的資產及負債已分類為持作出售。有關出售事項已於2022年10月31日完成並產生出售收益約400萬港元。

於2022年12月24日，本集團訂立一份買賣協議，內容有關出售其於 Profit Tycoon Holdings Limited（「Profit Tycoon」）的全部股權，代價為4.06億港元（可予調整）。Profit Tycoon 為一間於英屬處女群島（「英屬處女群島」）註冊成立的投資控股公司，透過其中國附屬公司在小洋口從事土地及物業開發及投資。出售事項已於2023年3月6日完成，最終代價約為3.83億港元，並產生出售收益約3,400萬港元。

於出售浙江美聯及 Profit Tycoon 後，本集團不再於中國從事土地及物業發展及投資業務（「中國物業業務」）。因此，中國物業業務被分類為已終止經營業務。

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16. DISCONTINUED OPERATIONS

(CONTINUED)

The consolidated financial results from the discontinued operations for the period from 1 April 2022 to the dates of disposals is set out below. The comparative information relating to the discontinued operations has been restated to conform to the current year's presentation.

16. 已終止經營業務(續)

於2022年4月1日至出售日期期間已終止經營業務的綜合財務業績載列如下。已終止經營業務相關的可資比較資料已經重列以與本年度之呈列保持一致。

		2023		
		Engineering Operation	PRC Property Operation	Total
		工程業務	中國物業 業務	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入	5,269,544	7,874	5,277,418
Cost of sales and services rendered	銷售及提供服務的 成本	(5,088,651)	(1,393)	(5,090,044)
Gross profit	毛利	180,893	6,481	187,374
Other income	其他收入	4,880	66	4,946
Administrative expenses	行政費用	(223,465)	(34,673)	(258,138)
Distribution and selling expenses	分銷及銷售費用	—	(10,648)	(10,648)
Other gains and losses	其他收益及虧損	(893)	(7,619)	(8,512)
Impairment loss recognised on financial assets, net	金融資產之減值虧損 確認淨額	(27,484)	(949)	(28,433)
Write-down of stock of properties	物業存貨之減值撇減	—	(115,324)	(115,324)
Finance costs	融資成本	(26,873)	(22,650)	(49,523)
Fair value changes of investment properties	投資物業之公平價值 變動	—	(29,110)	(29,110)
Share of results of associates	攤佔聯營公司業績	(8)	—	(8)
Share of results of joint ventures	攤佔合營企業業績	(119)	—	(119)
Loss before taxation	除稅前虧損	(93,069)	(214,426)	(307,495)
Taxation	稅項	2,106	17,515	19,621
Loss for the year	年度虧損	(90,963)	(196,911)	(287,874)
(Loss) gain on disposal of discontinued operations, net of tax	出售已終止經營業務 (虧損)收益(扣除 稅金後)	(317,103)	38,110	(278,993)
Loss for the year from discontinued operations	已終止經營業務之 年度虧損	(408,066)	(158,801)	(566,867)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人	(360,974)	(99,933)	(460,907)
Non-controlling interests	非控股權益	(47,092)	(58,868)	(105,960)
		(408,066)	(158,801)	(566,867)

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16. DISCONTINUED OPERATIONS (CONTINUED)

16. 已終止經營業務(續)

		2022		
		Engineering Operation	PRC Property Operation 中國物業 業務	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	10,649,270	11,566	10,660,836
Cost of sales and services rendered	銷售及提供服務的 成本	(10,282,493)	(2,726)	(10,285,219)
Gross profit	毛利	366,777	8,840	375,617
Other income	其他收入	7,918	1,781	9,699
Administrative expenses	行政費用	(343,939)	(44,700)	(388,639)
Distribution and selling expenses	分銷及銷售費用	—	(5,456)	(5,456)
Other gains and losses	其他收益及虧損	45,537	(189,243)	(143,706)
Impairment loss recognised on financial assets, net	金融資產之減值虧 損確認淨額	(11,848)	(22,312)	(34,160)
Write-down of stock of properties	物業存貨之減值 撇減	—	(142,297)	(142,297)
Finance costs	融資成本	(32,904)	(23,182)	(56,086)
Gain on disposal of subsidiaries (Note 46)	出售附屬公司之 收益(附註46)	—	17,207	17,207
Fair value changes of investment properties	投資物業之公平價 值變動	—	(480,549)	(480,549)
Share of results of associates	攤佔聯營公司業績	6,848	—	6,848
Share of results of joint ventures	攤佔合營企業業績	254	465	719
Profit (loss) before taxation	除稅前溢利(虧損)	38,643	(879,446)	(840,803)
Taxation	稅項	6,397	171,786	178,183
Profit (loss) for the year from discontinued operations	已終止經營業務之 年度溢利(虧損)	45,040	(707,660)	(662,620)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人	44,107	(525,802)	(481,695)
Non-controlling interests	非控股權益	933	(181,858)	(180,925)
		45,040	(707,660)	(662,620)

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16. DISCONTINUED OPERATIONS (CONTINUED)

Analysis of (loss) gain on disposal of discontinued operations, net of tax, for the year ended 31 March 2023:

16. 已終止經營業務(續)

截至2023年3月31日止年度，出售已終止經營業務之(虧損)收益(扣除稅項)之分析：

		2023		
		Engineering Operation	PRC Property Operation	Total
		工程業務	中國物業業務	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets disposed of:	出售資產淨值：			
Property, plant and equipment	物業、機械及設備	139,604	55,266	194,870
Right-of-use assets	使用權資產	51,773	8,708	60,481
Investment properties	投資物業	—	435,290	435,290
Project under development	發展中項目	—	169,495	169,495
Goodwill	商譽	5,523	—	5,523
Other intangible assets	其他無形資產	136,952	448	137,400
Interests in joint ventures	合營企業權益	861	—	861
Stock of properties	物業存貨	—	591,437	591,437
Loan receivables	應收貸款	179,226	—	179,226
Amount due from an associate	應收一間聯營公司款項	5,820	—	5,820
Amounts due from joint ventures	應收合營企業款項	8,676	—	8,676
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	145,431	—	145,431
Trade and other receivables [#]	貿易及其他應收賬款 [#]	2,693,844	35,296	2,729,140
Contract assets	合約資產	4,510,624	—	4,510,624
Taxation recoverable	可收回稅項	955	—	955
Pledged bank deposits and restricted cash	已抵押銀行存款及受限現金	68,348	—	68,348
Short-term bank deposits	短期銀行存款	81,949	—	81,949
Bank balances and cash	銀行結存及現金	808,158	27,938	836,096
Trade and other payables	貿易及其他應付賬款	(4,997,094)	(102,066)	(5,099,160)
Contract liabilities	合約負債	(540,852)	—	(540,852)
Lease liabilities	租賃負債	(55,253)	(1,386)	(56,639)
Amount due to a joint venture	應付一間合營企業款項	(3,937)	—	(3,937)
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	(345,920)	—	(345,920)
Amounts due to non-controlling shareholders	應付非控股股東款項	—	(90,192)	(90,192)
Taxation payable	應付稅項	(26,640)	(1,223)	(27,863)
Bank and other borrowings	銀行及其他借款	(1,572,193)	(360,699)	(1,932,892)
Deferred tax liabilities	遞延稅項負債	(21,271)	(248,005)	(269,276)
Obligations in excess of interests in associates	於聯營公司之額外權益之責任	(2,500)	—	(2,500)
Net assets	資產淨值	1,272,084	520,307	1,792,391
Less: Non-controlling interests	減：非控股權益	(655,679)	(105,559)	(761,238)
		616,405	414,748	1,031,153

[#] Including an amount of approximately HK\$4,052,000 due from the Group.

[#] 包括應收本集團約4,052,000港元之款項。

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16. DISCONTINUED OPERATIONS

(CONTINUED)

16. 已終止經營業務(續)

		2023		
		Engineering Operation	PRC Property Operation	Total
		工程業務 HK\$'000 千港元	中國物業 業務 HK\$'000 千港元	合計 HK\$'000 千港元
(Loss) gain on disposal of discontinued operations:	出售已終止經營業務之(虧損)收益：			
Cash consideration	現金代價	300,000	455,074	755,074
Directly attributable costs and levies	直接應佔成本及徵費	(1,079)	(9,750)	(10,829)
Net assets disposed of	已出售資產淨值	(1,272,084)	(520,307)	(1,792,391)
Non-controlling interests	非控股權益	655,679	105,559	761,238
(Loss) gain on disposal before taxation and release of attributable reserve	除稅及應計儲備撥回前之出售(虧損)收益	(317,484)	30,576	(286,908)
Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去對附屬公司之控制權時由權益重列至損益之附屬公司資產淨值有關之累計匯兌差額	381	10,253	10,634
(Loss) gain on disposal before taxation	除稅前出售(虧損)收益	(317,103)	40,829	(276,274)
Less: Taxation	減：稅項	—	(2,719)	(2,719)
(Loss) gain on disposal of discontinued operations, net of tax	出售已終止經營業務(虧損)收益，扣除稅項	(317,103)	38,110	(278,993)
Net cash (outflow) inflow from disposal of discontinued operations:	出售已終止經營業務之現金(流出)流入淨額：			
Cash consideration	現金代價	300,000	455,074	755,074
Less: income tax, directly attributable costs and levies	減：所得稅、直接相關成本及徵費	(1,079)	(12,469)	(13,548)
Net cash consideration received	已收現金代價淨額	298,921	442,605	741,526
Less: bank balances and cash disposed of	減：已出售銀行結存及現金	(890,107)	(27,938)	(918,045)
		(591,186)	414,667	(176,519)

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16. DISCONTINUED OPERATIONS (CONTINUED)

Capital reserve amounting to approximately HK\$95,368,000 has been debited to and other reserves amounting to approximately HK\$9,408,000 has been credited to the retained profits upon the disposal of discontinued operations.

16. 已終止經營業務(續)

出售已終止經營業務時，已於保留溢利扣除資本儲備約95,368,000港元及記入其他儲備約9,408,000港元。

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(943,487)	462,888
Net cash inflow (outflow) from investing activities	投資活動之現金流入(流出)淨額	23,940	(170,870)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	686,608	(178,389)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(4,960)	3,365
Net cash (outflow) inflow from the discontinued operations	已終止經營業務之現金(流出)流入淨額	(237,899)	116,994

17. DISTRIBUTION

No dividend was recognised as distribution during both years.

The board of directors of the Company has resolved not to recommend for shareholders' approval the payment of any final dividend for the year ended 31 March 2023 (2022: Nil).

17. 分派

概無股息於兩個年度內確認為分派。

本公司董事局已議決不建議股東批准派付截至2023年3月31日止年度之任何末期股息(2022：無)。

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18. LOSS PER SHARE

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

18. 每股虧損

本公司擁有人應佔年度每股基本及攤薄虧損乃按以下數據計算得出：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔年度虧損		
— from continuing operations	— 來自持續經營業務	(144,506)	(1,146,851)
— from discontinued operations	— 來自已終止經營業務	(460,907)	(481,695)
		(605,413)	(1,628,546)
		2023 Number of shares 股份數目	2022 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之加權平均普通股數	1,091,976,963	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 for both years.

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

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、機械及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Plant, machinery and equipment 機械、 機器及 設備 HK\$'000 千港元	Fuel gas logistics and distribution facilities 燃氣物流及 分銷設施 HK\$'000 千港元	Motor vehicles and vessels 汽車及 船舶 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、 裝置及 辦公設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本							
At 1 April 2021	於2021年4月1日	75,292	8,362	272,981	51,666	33,710	256,229	698,240
Exchange realignment	匯兌調整	4,789	1,572	10,919	2,129	1,747	7,544	28,700
Additions	添置	—	24,740	914	9,054	10,984	26,211	71,903
Transfers	轉撥	129,906	90,553	—	—	17,526	(237,985)	—
Disposal	處置	(2,284)	(7,365)	(14,031)	(3,301)	(4,496)	—	(31,477)
Deemed acquisition of subsidiaries (Note 44)	視作收購附屬公司 (附註44)	34,741	34,982	—	18,963	56,023	—	144,709
Disposal of subsidiaries (Note 46)	出售附屬公司(附註46)	—	—	—	(4,082)	(6,836)	—	(10,918)
Reclassified as assets held for sales (Note 48)	重新分類為持作出售之 資產(附註48)	—	—	—	(893)	(3,090)	—	(3,983)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	242,444	152,844	270,783	73,536	105,568	51,999	897,174
Exchange realignment	匯兌調整	(16,987)	(8,546)	(19,831)	(4,074)	(3,890)	(3,790)	(57,118)
Additions	添置	—	990	750	17,420	3,631	8,937	31,728
Disposal	處置	(1,223)	(1,418)	(11,331)	(5,536)	(2,538)	—	(22,046)
Disposal of discontinued operations	出售已終止經營業務	(178,581)	(143,870)	—	(43,882)	(97,523)	(2,471)	(466,327)
At 31 March 2023	於2023年3月31日	45,653	—	240,371	37,464	5,248	54,675	383,411
Depreciation and impairment	折舊及減值							
At 1 April 2021	於2021年4月1日	45,929	7,526	257,909	44,030	24,699	—	380,093
Exchange realignment	匯兌調整	3,225	1,275	10,342	1,844	1,327	—	18,013
Provided for the year	本年度計提	3,096	17,045	2,852	7,241	18,975	—	49,209
Impairment loss (note a)	減值虧損(附註a)	100,569	69,184	—	255	13,489	—	183,497
Eliminated on disposal	處置時對銷	(2,284)	(7,043)	(13,263)	(2,467)	(4,059)	—	(29,116)
Eliminated on disposal of subsidiaries (Note 46)	出售附屬公司時對銷 (附註46)	—	—	—	(3,436)	(6,480)	—	(9,916)
Reclassified as assets held for sales (Note 48)	重新分類為持作出售之 資產(附註48)	—	—	—	(230)	(2,980)	—	(3,210)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	150,535	87,987	257,840	47,237	44,971	—	588,570
Exchange realignment	匯兌調整	(12,191)	(6,867)	(18,881)	(3,659)	(3,072)	249	(44,421)
Provided for the year	本年度計提	5,002	15,315	1,918	5,755	14,102	—	42,092
Impairment loss (note b)	減值虧損(附註b)	4,087	2,811	—	10	548	54,426	61,882
Eliminated on disposal	處置時對銷	(1,007)	(1,279)	(11,479)	(4,453)	(1,574)	—	(19,792)
Eliminated on disposal of discontinued operations	出售已終止經營業務時 對銷	(106,635)	(97,967)	—	(14,832)	(52,170)	—	(271,604)
At 31 March 2023	於2023年3月31日	39,791	—	229,398	30,058	2,805	54,675	356,727
Carrying amounts	賬面值							
At 31 March 2023	於2023年3月31日	5,862	—	10,973	7,406	2,443	—	26,684
At 31 March 2022	於2022年3月31日	91,909	64,857	12,943	26,299	60,597	51,999	308,604

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the period of the relevant leases or 50 years, whichever is shorter
Plant, machinery and equipment	10%–33 $\frac{1}{3}$ %
Fuel gas logistics and distribution facilities	4%–10%
Motor vehicles and vessels	2.6%–20%
Furniture, fixtures and office equipment	8%–33 $\frac{1}{3}$ %

notes:

- (a) The Group had constructed an indoor hot spring water fun park as an ancillary recreational facility for the development of property business in Xiao Yangkou, Jiangsu Province, the PRC. The construction of water park was completed during the year ended 31 March 2022 and started operation. However, the operating result of the water park was far below management's expectation and recorded operating loss since its opening as affected by the impact of COVID-19 pandemic public health measures and travel restrictions in the PRC, as well as the overall cooldown of the economic development in the PRC. During the year ended 31 March 2022, an impairment loss on the relevant property, plant and equipment of approximately HK\$183,497,000 (2023: Nil) was recognised given that the recoverable amount of the water park of approximately HK\$52,463,000 based on the value in use calculation was lower than their carrying amounts. The water park has been disposed of upon the disposal of Profit Tycoon during the year as disclosed in Note 16.

19. 物業、機械及設備(續)

上述物業、機械及設備(在建工程除外)項目以直線法折舊，年率如下：

租賃土地及樓宇	相關租賃租期或50年(以較短者為準)
機械、機器及設備	10%–33 $\frac{1}{3}$ %
燃氣物流及分銷設施	4%–10%
汽車及船舶	2.6%–20%
傢具、裝置及辦公設備	8%–33 $\frac{1}{3}$ %

附註：

- (a) 本集團已興建一座室內溫泉水上樂園，作為於中國江蘇省小洋口發展物業業務之附屬休閒設施。水上樂園已於截至2022年3月31日止年度竣工並開始營運。然而，由於受到中國就2019冠狀病毒病疫情實施之公共衛生措施及旅行限制以及中國經濟發展全面降溫所影響，水上樂園之經營業績遠低於管理層預期，並自其開業以來錄得經營虧損。截至2022年3月31日止年度，由於基於使用價值計算之水上樂園可收回金額約52,463,000港元低於其賬面值，故已確認相關物業、機械及設備之減值虧損約183,497,000港元(2023：無)。誠如附註16所披露，該水上樂園已於年內出售Profit Tycoon時出售。

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

notes: (Continued)

- (b) Minsheng Gas commenced the development plan to construct new LNG storage tanks and LNG berths in 2018 for the purpose of expanding its fuel gas business to the LNG sector. Considering the risk of the LNG project and the current financial resources of the Group, the Group will not and is not capable of carrying on the entire LNG project on its own. The success in bringing in co-investors and new capital for the LNG project is a decisive factor for the continuation of the project. On 19 May 2022, the Company reached an agreement with a potential co-investor (the "Potential Investor") for the capital injection into Minsheng Gas to finance the LNG project. However, since such proposed capital injection will constitute a deemed disposal of Minsheng Gas, the Listing Division of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") notified the Company on 20 July 2022 that such deemed disposal forms part of a series of disposals of a material part of the Company's existing business after a change in de facto control and should be restricted under Rule 14.06E of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Group had tried to renegotiate with the Potential Investor to explore alternative cooperation proposals in respect of the LNG project, but no feasible alternative cooperation structure could be agreed upon, and the Potential Investor eventually withdrew its interest in December 2022. The Company is still exploring cooperation opportunities with various potential investors on the LNG project, but no executable plan can be agreed upon up to the date of approval of these financial statements. In view of the uncertainties on the continuation of the LNG project and recoverability of the construction in progress after the failure in bringing in co-investors, full impairment provision has been recognised for the capitalised LNG project costs of approximately HK\$54,426,000 (2022: Nil) during the year.

19. 物業、機械及設備(續)

附註：(續)

- (b) 民生石油於2018年開展發展計劃，建造新液化天然氣儲庫及液化天然氣碼頭以將其燃氣業務擴展至液化天然氣領域。考慮到液化天然氣項目的風險及本集團目前之財務資源，本集團將不會及現時不能自力進行整個液化天然氣項目。為液化天然氣項目引入共同投資者及新資金的成功乃繼續進行項目之決定性因素。於2022年5月19日，本公司與一名潛在共同投資者（「潛在投資者」）就向民生石油注資以撥資液化天然氣項目達成協議。然而，由於有關建議注資將構成視作出售民生石油，香港聯合交易所有限公司（「聯交所」）上市科於2022年7月20日通知本公司，指根據聯交所證券上市規則（「上市規則」）第14.06E條，有關視作出售構成實際控制權變動後有關本公司現有業務重大部分之一系列出售之一部分。本集團曾嘗試與潛在投資者重新商討以為液化天然氣項目探索替代的合作建議，惟未能協定可行的替代合作架構，故潛在投資者最終於2022年12月撤回其興趣。本公司正在與多名潛在投資者探索有關液化天然氣項目的合作機會，惟截至該等財務報表批准日期仍未協定可執行計劃。鑒於在未能引入共同投資者後液化天然氣項目持續推進及在建工程的可收回性之不確定性，年內已就資本化液化天然氣項目成本確認全面減值撥備約54,426,000港元（2022：無）。

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20. RIGHT-OF-USE-ASSETS

20. 使用權資產

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Leasehold land	租賃土地	31,132	43,541
Land and buildings	土地及樓宇	20,538	76,808
Motor vehicles	汽車	—	820
Furniture, fixtures and office equipment	傢具、裝置及辦公設備	—	2,077
		51,670	123,246
Total cash outflow for leases	租賃之現金流出總額	235,135	339,733
Additions to the right-of-use assets	添置使用權資產	23,567	37,705

Leasehold land represents up-front prepayments made for obtaining the land-use rights related to property and ports and logistics operations in the PRC.

For both years, the Group leases various offices, plant and machinery, motor vehicles and equipment for its operations. Lease contracts are entered into for terms of up to ten years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period based on the contractual terms of the contract.

The Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2023 and 2022, there is no such triggering event.

租賃土地指為取得與於中國之物業及港口以及物流業務有關之土地使用權所作出之預付款項。

就兩個年度而言，本集團租賃多個辦公室、廠房及機械、汽車及設備供其運營。租賃合同的期限最長為十年，惟可能擁有續租權。租賃條款按個別基準磋商且包含多種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並根據合同的合同條款釐定期限。

於發生承租人控制範圍內之重大事件或重大情況變動時，本集團會重新評估是否能夠合理確定行使續租選擇權。於截至2023年及2022年3月31日止年度內，並無發生此類觸發事件。

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21. INVESTMENT PROPERTIES

21. 投資物業

		Leasehold properties 租賃物業 HK\$'000 千港元	Developed land 已開發土地 HK\$'000 千港元 (note 附註a)	Land under development 開發中土地 HK\$'000 千港元 (note 附註b)	Total 合計 HK\$'000 千港元
FAIR VALUE	公平價值				
At 1 April 2021	於2021年4月1日	54,556	366,864	363,313	784,733
Exchange realignment	匯兌調整	7,997	14,105	11,249	33,351
Additions	添置	—	—	2,420	2,420
Deemed acquisition of subsidiaries (Note 44)	視作收購附屬公司 (附註44)	195,266	—	—	195,266
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	(28,325)	—	—	(28,325)
Reclassified as assets held for sales (Note 48)	重新分類為持作出售 之資產(附註48)	(70,320)	—	—	(70,320)
Decrease in fair value recognised in the consolidated income statement	於綜合收益表內 確認之公平價值 減少	(159,174)	(59,417)	(261,958)	(480,549)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	—	321,552	115,024	436,576
Exchange realignment	匯兌調整	—	(27,132)	(9,620)	(36,752)
Additions	添置	—	—	1,552	1,552
Acquisition of assets through acquisition of a subsidiary (Note 45)	透過收購一間附屬 公司收購資產 (附註45)	65,758	—	—	65,758
Disposal of discontinued operation	出售已終止經營 業務	—	(286,020)	(86,246)	(372,266)
Decrease in fair value recognised in the consolidated income statement	於綜合收益表內 確認之公平價值 減少	(2,458)	(8,400)	(20,710)	(31,568)
At 31 March 2023	於2023年3月31日	63,300	—	—	63,300

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21. INVESTMENT PROPERTIES (CONTINUED)

notes:

- (a) In prior years, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the Certificate, such Formed Land held for capital appreciation had been recognised as developed land and classified and accounted for as investment properties.
- (b) In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation had been recognised as land under development and classified and accounted for as investment properties.

The fair values of the Group's investment properties (including those classified as asset held for sale) have been arrived at on the basis of valuations carried out as at those dates by independent qualified professional valuers not connected with the Group. The management works closely with the external qualified professional valuers to establish the appropriate valuation and inputs for fair value measurement and reports to the board of directors from period to period.

In determining the fair value of leasehold properties, the highest and best use of the properties is their current use. As at 31 March 2023, the investment method is adopted for leasehold properties in Hong Kong by taking into account the current rent passing and the reversionary income potential of the tenancy. As at 31 March 2022, the comparison method was adopted for leasehold properties in the PRC, under which comparison based on information of recent transacted prices of comparable properties was made. Comparable properties of similar characteristics and location are analysed in order to arrive at a fair comparison of market unit rent and capital values.

21. 投資物業(續)

附註：

- (a) 於過往年度內，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域（「已平整土地」）取得由合資格項目工程及建築經理發出之完成開墾土地之證書（「該證書」）。於取得該證書時，該持作資本增值之已平整土地被確認為已開發土地，並分類及入賬為投資物業。
- (b) 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。

本集團之投資物業（包括該等分類為持作出售之資產）之公平價值是按當日由與本集團概無關連之獨立合資格專業估值師進行之估值計算。管理層與外部合資格專業估值師密切合作，以建立公平價值計量的合適估值及輸入參數，並逐期向董事局報告。

於釐定租賃物業之公平價值時，物業的最高及最佳用途為其現時用途。於2023年3月31日，已就香港租賃物業採納投資法，乃考慮到當前的租金水平及租賃的復歸收益潛力。於2022年3月31日，已就中國的租賃物業採納比較法，有關比較乃以可資比較物業之最近成交價資料為基準。本公司對具有相似特徵及位置的可資比較物業進行分析，以便公平比較市場單位租金及資本價值。

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21. INVESTMENT PROPERTIES (CONTINUED)

Key inputs used in valuing the leasehold properties in Hong Kong include the market unit rent of the comparable properties, with an average comparable monthly market unit rent of HK\$27 per square feet, and reversionary yield of 3.25%. The increase in the monthly market unit rent per square feet of comparable properties or the decrease in reversionary yield would result in an increase in the fair value of the properties, and vice versa.

One of the key inputs used in valuing the leasehold properties in the PRC classified as held for sale as at 31 March 2022 was the market price of the comparable properties, with an average comparable property floor area price of HK\$4,000 per square metre. The increase in the market price per square metre of comparable properties would result in an increase in the fair value of the properties, and vice versa.

As at 31 March 2022, in determining the fair value of Formed Land, the highest and best use of the Formed Land was for tourist and resort use, which correlated to the zoning of the area for tourist resort by the government. The comparison method was adopted under which comparison based on information of recent transacted prices of comparable lands was made. Comparable lands of similar characteristics and location were 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 used to be charged by the government, which were the best estimate based on the latest information available to the management of the Company, had been considered in arriving the fair value of the Formed Land.

In determining the fair value of Land Being Formed, the same highest and best use and the same comparison method are adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 31 March 2022 were estimated to be approximately HK\$616 million.

21. 投資物業(續)

於香港租賃物業估值採用之主要輸入數據包括可資比較物業的市場單位租金，其平均可資比較每月市場單位租金為每平方呎27港元，復歸收益率為3.25%。可資比較物業之每平方呎每月市場單位租金上升或復歸收益率下降，將導致投資物業公平價值上升，反之亦然。

對於2022年3月31日分類為持作出售的中國租賃物業進行估值所用的其中一項主要輸入數據為可資比較物業的市價，平均可資比較物業建築面積價格為每平方米4,000港元。可資比較物業的每平方米市價增加將導致物業的公平價值增加，反之亦然。

於2022年3月31日，於釐定已平整土地之公平價值時，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準。對性質及地點相若之可資比較土地進行分析，以就資本價值達致公平比較。若干成本，包括根據提供給本公司管理層的最新信息作出之最佳估計之政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支，均已獲考慮以得出已平整土地之公平價值。

於釐定平整中土地之公平價值時，採用相同最高及最佳用途及相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2022年3月31日估計約為6.16億港元。

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21. INVESTMENT PROPERTIES (CONTINUED)

Key inputs used in valuing the Formed Land and Land Being Formed in the PRC including the market price of comparable lands with an average comparable land price of RMB431 per square metre. The key inputs had taken into account of the difference in the nature, location and condition of the land. The increase in the market price would result in an increase in the fair value of the investment properties, and vice versa. One of the key unobservable inputs was the 20% of saleable land discount on the comparable land applied by the valuer. A slight change in the saleable land discount used would result in a significant change in fair value of the Formed Land and Land Being Formed, while a slight change in the other unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy of the measurement of the investment properties is Level 3 and there are no transfers into or out of Level 3 during both years. The fair value measurement is on a recurring basis.

22. PROJECT UNDER DEVELOPMENT

The balances mainly related to a development project located in Jiangsu Province, the PRC. The Group was undergoing the land reclamation and the construction of public facilities.

The balance was derecognised upon the disposal of Profit Tycoon during the year as detailed in Note 16.

21. 投資物業(續)

對中國已平整土地及平整中土地進行估值所用的主要輸入數據包括可資比較土地的市價，平均可資比較土地價格為每平方米人民幣431元。有關主要輸入數據已考慮土地在性質、地點及狀況上的差異。市價增加將導致投資物業之公平價值增加，反之亦然。其中一項主要不可觀察輸入數據為估值師所應用可資比較土地之20%可銷售土地折讓。所用可銷售土地折讓輕微變動會導致已平整土地及平整中土地的公平價值大幅改變，而對租賃物業進行估值之其他不可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

所採用之估值技術及方法與去年並無變動。於兩個年度內，投資物業計量之公平價值等級為第三級且於第三級並無轉入或轉出。公平價值乃按經常基準計量。

22. 發展中項目

結餘主要與位於中國江蘇省之發展項目有關。本集團正進行土地平整及建設公用設施。

誠如附註16所詳述，該結餘於年內出售Profit Tycoon後終止確認。

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23. GOODWILL

The balance represented goodwill arisen from the deemed acquisition of Paul Y. Engineering during the year ended 31 March 2022. The balance was derecognised upon the deemed disposal of Paul Y. Engineering during the year as detailed in Note 16.

For the purpose of impairment testing, the goodwill herein, together with the brand name and construction licences with indefinite useful lives set out in Note 24(d), had been allocated to the cash-generating unit (“CGU”) of engineering segment. The recoverable amount of the above engineering segment CGU had been determined based on value in use calculation. That calculation used cash flow projection covering a forecast period of five years with compound annual revenue growth rate of approximately 3% and a terminal growth rate of 2.5% after the first five years and gross margin of approximately 3.7%. The growth rates were determined based on the contracts on hand and the engineering segment CGU’s past performance and the management’s expectations on future business and market developments. The terminal growth rate did not exceed the long-term average growth rate for the business in the market in which the engineering segment CGU currently operates. Pre-tax discount rate of 11.4% was applied in the discounted cash flow calculation, which reflect the specific risks relating to the engineering segment CGU.

The recoverable amount of the engineering segment CGU based on the value in use calculation was higher than their carrying amounts (including goodwill, brand name and construction licences) as at 31 March 2022. Accordingly, no provision for impairment loss for the Group’s goodwill, brand name or construction licences was considered necessary. The key assumptions used in the value in use calculation are the gross profit margin and discount rate. It was considered that any reasonably possible change in the key assumptions would not result in an impairment loss on the engineering segment CGU.

23. 商譽

結餘指於截至2022年3月31日止年度視作收購保華建業產生之商譽。誠如附註16所詳述，該結餘於年內視作出售保華建業後終止確認。

就減值測試而言，其中商譽連同附註24(d)所載具有無定限可使用年期的品牌名稱及建築牌照已分配至工程分部的創現單位（「創現單位」）。上述工程分部創現單位的可收回金額已根據使用價值計算釐定。該計算使用現金流預測，所涵蓋預測期為五年，複合年收入增長率約為3%，而首五年後的終端增長率為2.5%，毛利率約為3.7%。增長率乃根據手頭合約及工程分部創現單位的過往業績以及管理層對未來業務和市場發展的預期而釐定。終端增長率未超過工程分部創現單位目前經營所在市場業務的長期平均增長率。貼現現金流計算中採用11.4%的稅前貼現率，反映與工程分部創現單位有關的特定風險。

於2022年3月31日，基於使用價值計算的工程分部創現單位的可收回金額高於其賬面值（包括商譽、品牌名稱及建築牌照）。因此，被視為毋須就本集團的商譽、品牌名稱或建築牌照計提減值虧損。使用價值計算所用重大假設為毛利率及貼現率。重大假設的任何合理可能變動被視為不會導致工程分部創現單位出現減值虧損。

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24. OTHER INTANGIBLE ASSETS

24. 其他無形資產

		Motor vehicles registration marks 汽車 登記號碼 HK\$'000 千港元 (note 附註a)	Club and golf club memberships 會所及 高爾夫球 會所會籍 HK\$'000 千港元 (note 附註b)	Land premium 土地溢價 HK\$'000 千港元 (note 附註c)	Brand name 品牌名稱 HK\$'000 千港元 (note 附註d)	Project backlogs 未完成 工程合約 HK\$'000 千港元 (note 附註d)	Licences 牌照 HK\$'000 千港元 (note 附註d)	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 April 2021	於2021年4月1日	1,168	805	11,063	—	—	—	13,036
Exchange realignment	匯兌調整	—	32	321	—	—	—	353
Deemed acquisition of subsidiaries (Note 44)	視作收購附屬公司 (附註44)	1,035	7,000	—	93,000	92,000	6,000	199,035
Written off	撇銷	—	—	(9,534)	—	—	—	(9,534)
Disposal of subsidiaries (Note 46)	出售附屬公司 (附註46)	(963)	—	—	—	—	—	(963)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	1,240	7,837	1,850	93,000	92,000	6,000	201,927
Exchange realignment	匯兌調整	—	(71)	(135)	—	—	—	(206)
Disposal of discontinued operations (Note 16)	出售已終止經營業務 (附註16)	(1,035)	(7,766)	—	(93,000)	(92,000)	(6,000)	(199,801)
At 31 March 2023	於2023年3月31日	205	—	1,715	—	—	—	1,920
Amortisation	攤銷							
At 1 April 2021	於2021年4月1日	—	245	9,980	—	—	—	10,225
Exchange realignment	匯兌調整	—	10	278	—	—	—	288
Provided for the year	本年度計提	—	48	50	—	44,000	—	44,098
Written off	撇銷	—	—	(9,534)	—	—	—	(9,534)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	—	303	774	—	44,000	—	45,077
Exchange realignment	匯兌調整	—	(26)	(56)	—	—	—	(82)
Provided for the year	本年度計提	—	41	46	—	18,083	—	18,170
Eliminated upon disposal of discontinued operations (Note 16)	出售已終止經營 業務時對銷 (附註16)	—	(318)	—	—	(62,083)	—	(62,401)
At 31 March 2023	於2023年3月31日	—	—	764	—	—	—	764
Carrying amounts	賬面值							
At 31 March 2023	於2023年3月31日	205	—	951	—	—	—	1,156
At 31 March 2022	於2022年3月31日	1,240	7,534	1,076	93,000	48,000	6,000	156,850

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24. OTHER INTANGIBLE ASSETS (CONTINUED)

notes:

- (a) The assets have indefinite useful lives. The directors are of the opinion that the motor vehicles registration marks are worth at least their carrying values.
- (b) For the club membership in Hong Kong which has indefinite useful life, the directors are of the opinion that it is worth at least its carrying amount. For the golf club membership in the PRC, the amortisation is provided on a straight-line basis over its useful life of 17 years.
- (c) The amount represents the land premium for leasehold land in Wuhan, the PRC, acquired by the Group through the acquisition of the relevant business and the amount is to be amortised on the same basis as the related leasehold land recognised as right-of-use assets over 36 to 41 years.
- (d) The brand name, project backlogs and construction licences of Paul Y. Engineering were derecognised upon the deemed disposal of Paul Y. Engineering during the year as detailed in Note 16.

Brand name that had infinite useful life was not amortised and was subject to impairment testing annually or more frequently if events or changes in circumstances indicate a potential impairment. Brand name was regarded as having indefinite useful life and there was no foreseeable limit to the period over which it was expected to generate cash flows for the Group as it was expected that its value will not be reduced through usage and there were no legal or similar limits on the period for its use.

Project backlogs, which were determined based on the terms of existing contracts and historical project cost data, were amortised over the service provision period.

The construction licences were granted by the Works Branch Development Bureau of the Hong Kong Special Administration Region ("HKSAR") which basically have no legal life but are renewable every year as long as the subsidiaries holding the licences are able to comply with certain provisions and requirements set out by the Works Branch Development Bureau of the HKSAR throughout the relevant period. Accordingly, the construction licences are not amortised and subject to impairment test annually or more frequently if events or changes in circumstances indicates a potential impairment.

Impairment assessment of the brand name and construction licences is detailed in Note 23.

24. 其他無形資產(續)

附註：

- (a) 該等資產為無無限可使用年期。董事認為汽車登記號碼價值至少相等於其賬面值。
- (b) 就無無限可使用年期的香港會所會籍而言，董事認為其價值至少為其賬面值。就中國高爾夫球會所會籍而言，乃以直線法在其可使用年期17年攤銷。
- (c) 該金額代表本集團在收購有關業務中所收購位於中國武漢市之租賃土地之土地溢價，乃按與相關確認為使用權資產之租賃土地相同之基準於36至41年內攤銷。
- (d) 誠如附註16所詳述，保華建業之品牌名稱、未完成工程合約及建築牌照於年內視作出售保華建業時終止確認。

具有無限使用年期的品牌名稱不會攤銷，並且如果有事件或情況變化表明存在潛在減值，則每年或更頻繁地進行減值測試。由於本集團預期品牌名稱價值不會因使用而減少，並且對其使用期限沒有法律或類似限制，品牌名稱被視為具有無無限使用年期，並預期為本集團產生現金流的期間沒有可預見限制。

未完成工程合約(根據現有合約條款及歷史項目成本數據釐定)於提供服務期間內攤銷。

建築牌照由香港特別行政區(「香港特區」)發展局工務科授出。建築牌照基本上不設法定年限，只要持有牌照的附屬公司在有關期間內可符合香港特區發展局工務科列明之若干條文及規定，就可每年續期。因此，建築牌照不作攤銷，並且如果有事件或情況變化表明存在潛在減值，則每年或更頻繁地進行減值測試。

品牌名稱及建築牌照之減值評估詳見附註23。

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25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of unlisted investments in associates	投資非上市聯營公司之成本	729,704	626,562
Share of post-acquisition profits, other comprehensive income and other reserves, net of dividends received	攤佔收購後溢利、其他全面收益及其他儲備，扣除已收股息	38,200	15,723
Share of net assets	攤佔資產淨值	767,904	642,285
Analysed as:	分析為：		
Interests in associates	聯營公司權益	767,904	644,351
Obligations in excess of interests in associates	於聯營公司之額外權益之責任	—	(2,066)
		767,904	642,285

All of the associates are accounted for using the equity method in the consolidated financial statements. Particulars of the Group's principal associates at 31 March 2023 and 2022 are set out in Note 58(c).

所有聯營公司於綜合財務報表內均採用權益法入賬。本集團於2023年及2022年3月31日的主要聯營公司詳情載於附註58(c)。

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25. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates

The unlisted investments include the following material associates:

- (i) 40% (2022: 40%) equity interest in Golden Thread Investments Limited (“Golden Thread”), which is incorporated in the Republic of Marshall Islands (“Marshall Islands”) and engaged in overseas property asset-based financing business.

As at 31 March 2023, the carrying amount of the Group’s interest in Golden Thread amounts to HK\$192,383,000 (2022: HK\$413,041,000), representing the Group’s 40% proportionate ownership interest in the associate’s net assets of HK\$480,958,000 (2022: HK\$1,032,603,000). The net assets comprise non-current assets of HK\$2,026,000 (2022: Nil) and current assets of HK\$478,932,000 (2022: HK\$1,032,603,000). During the year ended 31 March 2023, the associate recorded revenue and profit of HK\$49,063,000 (2022: HK\$32,603,000) and HK\$48,985,000 (2022: HK\$32,603,000) respectively. Taking into account the other comprehensive expenses of HK\$629,000 (2022: Nil), the associate recorded total comprehensive income of HK\$48,356,000 (2022: HK\$32,603,000). Capital and dividend distribution of HK\$420,000,000 has been received from Golden Thread during the year.

25. 聯營公司權益 (續)

(a) 重大聯營公司

非上市投資包括以下重大聯營公司：

- (i) 於Golden Thread Investments Limited (「Golden Thread」) 擁有之40% (2022 : 40%) 股本權益，該公司於馬紹爾群島共和國 (「馬紹爾群島」) 註冊成立，從事海外房地產資產融資業務。

於2023年3月31日，本集團於Golden Thread之權益之賬面值為192,383,000港元 (2022 : 413,041,000港元)，指本集團於該聯營公司之淨資產480,958,000港元 (2022 : 1,032,603,000港元) 中佔40%比例之擁有權權益。淨資產包括非流動資產2,026,000港元 (2022 : 無) 及流動資產478,932,000港元 (2022 : 1,032,603,000港元)。截至2023年3月31日止年度，該聯營公司錄得收入及溢利分別為49,063,000港元 (2022 : 32,603,000港元) 及48,985,000港元 (2022 : 32,603,000港元)。經計及其他全面開支629,000港元 (2022 : 無)，聯營公司錄得全面收益總額48,356,000港元 (2022 : 32,603,000港元)。年內已自Golden Thread收取資本及股息分派420,000,000港元。

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25. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

- (ii) Approximately 33.33% (2022: 33.33%) equity interest in Maxlord Enterprise Limited (“Maxlord”), which is incorporated in Hong Kong and engaged in money lending business. As at 31 March 2023, Maxlord is a non-wholly-owned subsidiary of Planetree International Development Limited (stock code: 0613.HK).

As at 31 March 2023, the carrying amount of the Group’s interest in Maxlord amounts to HK\$243,986,000 (2022: HK\$231,310,000), representing the Group’s approximately 33.33% (2022: 33.33%) proportionate ownership interest in the associate’s net assets of HK\$731,957,000 (2022: HK\$693,961,000). The net assets comprise current assets of HK\$747,563,000 (2022: HK\$693,961,000) and current liabilities of HK\$15,606,000 (2022: Nil). During the year ended 31 March 2023, the associate recorded revenue of HK\$45,674,000 (2022: HK\$21,748,000) and profit and total comprehensive income of HK\$37,996,000 (2022: HK\$18,107,000).

25. 聯營公司權益 (續)

(a) 重大聯營公司 (續)

- (ii) 於明樂企業有限公司(「明樂」)擁有之約33.33% (2022: 33.33%) 股本權益，該公司於香港註冊成立，從事放債業務。於2023年3月31日，明樂為梧桐國際發展有限公司(股份代號: 0613.HK)之非全資附屬公司。

於2023年3月31日，本集團於明樂之權益之賬面值為243,986,000港元(2022: 231,310,000港元)，指本集團於該聯營公司之淨資產731,957,000港元(2022: 693,961,000港元)中佔約33.33% (2022: 33.33%) 比例之擁有權權益。淨資產包括流動資產747,563,000港元(2022: 693,961,000港元)及流動負債15,606,000港元(2022: 無)。截至2023年3月31日止年度，該聯營公司錄得收入45,674,000港元(2022: 21,748,000港元)以及溢利及全面收益總額37,996,000港元(2022: 18,107,000港元)。

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25. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

- (iii) Approximately 23.79% equity interest in Hope Capital Limited (“Hope Capital”), which is incorporated in the BVI and engaged in provision of one-stop integrated financial services, including carry out regulated activities in 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) under the Securities and Futures Ordinance in Hong Kong through its direct wholly-owned subsidiary. Hope Capital is newly acquired by the Group during the year ended 31 March 2023.

As at 31 March 2023, the carrying amount of the Group’s interest in Hope Capital amounts to HK\$177,053,000, representing the Group’s approximately 23.79% proportionate ownership interest in the associate’s net assets of HK\$744,317,000. The net assets comprise non-current assets, current assets, current liabilities and non-current liabilities of HK\$2,391,000, HK\$848,651,000, HK\$106,663,000 and HK\$62,000 respectively. During the period from 10 October 2022 (date of acquisition) to 31 March 2023, the associate recorded revenue of HK\$22,624,000 and profit and total comprehensive income of HK\$21,929,000. Dividend distribution of HK\$2,383,000 has been received from Hope Capital during the year.

25. 聯營公司權益 (續)

(a) 重大聯營公司 (續)

- (iii) 於 Hope Capital Limited (「Hope Capital」) 擁有之約 23.79% 股本權益，該公司於英屬處女群島註冊成立，從事提供一站式綜合金融服務，包括透過其直接全資附屬公司根據證券及期貨條例獲發牌於香港從事第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。Hope Capital 乃本集團於截至2023年3月31日止年度新收購。

於2023年3月31日，本集團於Hope Capital之權益之賬面值為177,053,000港元，指本集團於該聯營公司之淨資產744,317,000港元中佔約23.79%比例之擁有權權益。淨資產包括非流動資產2,391,000港元、流動資產848,651,000港元、流動負債106,663,000港元及非流動負債62,000港元。於2022年10月10日(收購日期)至2023年3月31日期間，該聯營公司錄得收入22,624,000港元以及溢利及全面收益總額21,929,000港元。年內已自Hope Capital收取股息分派2,383,000港元。

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25. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Material associates (Continued)

- (iv) 33% equity interest in HEC Securities Company Limited (“HEC Securities”), which is incorporated in the BVI and engaged in securities brokerage, credit financing and securities investment business. HEC Securities is newly acquired by the Group during the year ended 31 March 2023.

As at 31 March 2023, the carrying amount of the Group’s interest in HEC Securities amounts to HK\$111,175,000, representing the Group’s 33% proportionate ownership interest in the associate’s net assets of HK\$336,893,000. The net assets comprise non-current assets, current assets and current liabilities of HK\$426,000, HK\$348,545,000 and HK\$12,078,000 respectively. During the period from 29 December 2022 (date of acquisition) to 31 March 2023, the associate recorded revenue of HK\$16,868,000 and profit and total comprehensive income of HK\$14,296,000.

25. 聯營公司權益 (續)

(a) 重大聯營公司 (續)

- (iv) 於 HEC Securities Company Limited (「HEC Securities」) 擁有之 33% 股本權益，該公司於英屬處女群島註冊成立，從事證券經紀、信貸融資及證券投資業務。HEC Securities 乃本集團於截至 2023 年 3 月 31 日止年度新收購。

於 2023 年 3 月 31 日，本集團於 HEC Securities 之權益之賬面值為 111,175,000 港元，指本集團於該聯營公司之淨資產 336,893,000 港元中佔 33% 比例之擁有權權益。淨資產包括非流動資產 426,000 港元、流動資產 348,545,000 港元及流動負債 12,078,000 港元。於 2022 年 12 月 29 日 (收購日期) 至 2023 年 3 月 31 日期間，該聯營公司錄得收入 16,868,000 港元以及溢利及全面收益總額 14,296,000 港元。

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25. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Individually immaterial associates

Aggregate information of associates that are not individually material:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
The Group's share of loss	本集團攤佔之虧損	(999)	(25,815)
The Group's share of other comprehensive expense	本集團攤佔之其他全面開支	—	(95)
The Group's share of total comprehensive expense	本集團攤佔之全面開支總額	(999)	(25,910)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之總賬面值	43,307	(2,066)
Dividend received from these associates during the year	年內已收該等聯營公司之股息	—	64,995

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

25. 聯營公司權益 (續)

(b) 個別非重大聯營公司

個別非重大聯營公司之匯總資料如下：

聯營公司以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

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26. INTERESTS IN JOINT VENTURES

26. 合營企業權益

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業成本	33,375	32,477
Share of post-acquisition losses and other comprehensive expense, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收股息	(18,563)	(13,661)
Share of net assets	攤佔資產淨值	14,812	18,816

All of the joint ventures are accounted for using the equity method in the consolidated financial statements. Particulars of the Group's principal joint ventures at 31 March 2023 and 2022 are set out in Note 58(d).

所有合營企業於綜合財務報表內均採用權益法入賬。本集團於2023年及2022年3月31日的主要合營企業詳情載於附註58(d)。

Aggregate information of joint ventures that are not individually material:

個別非重大合營企業之匯總資料如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
The Group's share of loss	本集團攤佔之虧損	(4,958)	(3,460)
The Group's share of other comprehensive income	本集團攤佔之其他全面收益	—	4
The Group's share of total comprehensive expense	本集團攤佔之全面開支總額	(4,958)	(3,456)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業之權益之總賬面值	14,812	18,816

There are no significant restrictions on the ability of joint ventures to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

合營企業以現金股息方式將資金轉移至本集團或償還本集團作出之貸款或墊款的能力並無受到重大限制。

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27. FINANCIAL ASSETS MEASURED AT FVOCI

27. 按公平價值誌入其他全面收益之金融資產

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong (<i>note a</i>)	上市股本證券，按於香港之市場報價(附註a)	90,175	128,790
Unlisted equity securities (<i>note b</i>)	非上市股本證券(附註b)		
— Yangkou Port Co	— 洋口港公司	83,333	119,458
— Tre 29 Investment Holdings Limited	— Tre 29 Investment Holdings Limited	24,961	—
— Others	— 其他	4,506	—
		112,800	119,458
		202,975	248,248

notes:

- (a) The above listed equity investments represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

The listed equity securities measured at FVOCI comprise the following investments:

附註：

- (a) 上述上市權益投資指香港上市實體之普通股。該等投資為並非持作買賣之戰略投資。本集團已選擇將該等權益工具投資指定為按公平價值誌入其他全面收益，此乃由於本集團認為於損益確認該等投資公平價值之短期波動將不符合本集團就戰略目的持有該等投資及長期實現該等投資潛在表現之策略。

按公平價值誌入其他全面收益之上市股本證券包括下列投資：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Oshidori International Holdings Limited	威華達控股有限公司	14,025	27,500
Bradaverse Education (Int'l) Investments Group Limited	源宇宙教育(國際)投資集團有限公司	14,000	18,840
Esprit Holdings Limited	思捷環球控股有限公司	13,708	17,941
Central Wealth Group Holdings Limited	中達集團控股有限公司	13,500	—
Planetree International Development Limited	梧桐國際發展有限公司	9,450	6,675
Sinolink Worldwide Holdings Limited	百仕達控股有限公司	8,100	11,500
Touyun Biotech Group Limited	透雲生物科技集團有限公司	6,600	9,200
Imagi International Holdings Limited	意馬國際控股有限公司	3,852	6,789
EPI (Holdings) Ltd	長盈集團(控股)有限公司	2,842	—
China Carbon Neutral Development Group Limited	中國碳中和發展集團有限公司	1,990	3,800
Y. T. Realty Group Limited	渝太地產集團有限公司	1,782	4,785
Livzon Pharmaceutical Group Inc.	麗珠醫藥集團股份有限公司	—	14,075
Others	其他	326	7,685
		90,175	128,790

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27. FINANCIAL ASSETS MEASURED AT FVOCI (CONTINUED)

notes: (Continued)

(a) (Continued)

In the current year, the Group disposed of certain listed equity investments in the portfolio at a consideration of HK\$22,294,000 (2022: HK\$6,312,000), which was also the fair value as at the date of disposal, as the investments no longer meet the investment objective of the Group. The cumulative loss within the revaluation reserve of HK\$62,000 (2022: gain of HK\$2,368,000) has been transferred to retained profits.

(b) The Group engaged independent qualified professional valuers to estimate the fair value of the unlisted equity securities. 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.

The investment in unlisted equity securities mainly includes the 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures in the PRC. As at 31 March 2023, the investment is stated at fair value of approximately HK\$83,333,000 (2022: HK\$119,458,000).

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

A key unobservable input being 20% of saleable land discount on comparable land of Yangkou Port Co to discount the fair value of properties by approximately HK\$922 million (2022: HK\$1,876 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, the carrying amount of the properties would decrease by approximately HK\$230 million (2022: HK\$458 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$9 million (2022: HK\$18 million).

27. 按公平價值誌入其他全面收益之金融資產(續)

附註：(續)

(a) (續)

於本年度，由於有關投資不再符合本集團之投資目標，故本集團出售投資組合之若干上市股本投資，代價為22,294,000港元(2022：6,312,000港元)，有關代價亦為出售日期之公平價值。重估儲備內之累計虧損62,000港元(2022：收益2,368,000港元)已轉撥至保留溢利。

(b) 本集團委聘獨立合資格專業估值師估計非上市股本證券的公平價值。公平價值之合理估計乃採用各項投資之市場及行業適用之估值方法釐定。用於支持該等估值之估值方法包括資產基礎法(使用其總資產減其總負債之公平市值)及市場法(使用價格及涉及相同或可資比較資產或業務之市場交易所產生之其他相關資料)。

於非上市股本證券之投資主要包括於中國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2023年3月31日，該投資按公平價值約83,333,000港元(2022：119,458,000港元)列賬。

於根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用之比較法以可資比較土地之最近成交價格資料為基準。對性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約9.22億港元(2022：18.76億港元)。所採用的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2.30億港元(2022：4.58億港元)及本集團於相關權益工具投資之公平價值將減少約900萬港元(2022：1,800萬港元)。

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28. STOCK OF PROPERTIES

28. 物業存貨

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Properties under development for sale (note a)	供出售在建物業 (附註a)	—	531,842
Completed properties held for sale (note b)	已完工持作出售物業 (附註b)	—	239,216
		—	771,058

notes:

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

The write-down of stock of properties of the discontinued operations in aggregate of approximately HK\$115,324,000 (2022: HK\$142,297,000) recognises during the year was 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。
- (b) 已完工持作出售物業位於中國江蘇省。

年內確認已終止經營業務之物業存貨之撇減總值約115,324,000港元(2022：142,297,000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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28. STOCK OF PROPERTIES (CONTINUED)

As at 31 March 2022, properties under development for sale of approximately HK\$283,129,000 and completed properties held for sale of approximately HK\$238,523,000 were carried at net realisable value. The net realisable values of the properties under development for sale had been arrived on the basis of valuation carried out by independent qualified professional valuers not connected with the Group. In determining the net realisable values, the expected proceeds from the sales of properties were 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 had also taken into account the discount factor of the lengthened sales and development cycle under current regulatory and economic circumstances.

The net realisable value for the completed properties held for sale represents the sales proceeds estimated based on the comparable properties of similar characteristics and location under prevailing market condition, less applicable selling expenses.

The stock of properties were derecognised upon the disposal of the discontinued operation during the year as detailed in Note 16.

28. 物業存貨(續)

於2022年3月31日，供出售在建物業約283,129,000港元及已完工持作出售物業約238,523,000港元乃按可變現淨值列賬。供出售在建物業之可變現淨值是按由與本集團概無關連之獨立合資格專業估值師進行之估值計算。於釐定可變現淨值時，預計銷售物業所得款項已扣除預期成本(包括政府徵費、建築成本及與完成物業發展有關之一切所需費用及適用之銷售開支)，並考慮到按現時監管及經濟情況延長銷售及發展週期之折現因素。

已完工持作出售物業之可變現淨值指基於現行市場情況下相若性質及地點的可資比較物業之銷售所得款項估算，並減去適用之銷售開支。

誠如附註16所詳述，物業存貨已於年內出售已終止經營業務後終止確認。

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29. LOAN RECEIVABLES

29. 應收貸款

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
The amounts, net of allowance, include:	金額(扣除撥備)包括：		
Fixed-rate loan receivables (note a)	應收固定利率貸款 (附註a)	—	19,400
Other loan receivables (note b)	其他應收貸款(附註b)	—	177,226
		—	196,626

notes:

- (a) As at 31 March 2022, the gross amount of loan receivable of HK\$20,000,000, before netting off cumulative loss allowance of approximately HK\$600,000, was unsecured and bore at a fixed interest rate of 5% per annum. The gross amount has been fully settled during the current year.
- (b) Other loan receivables represented advances made by Paul Y. Engineering to a subsidiary of its former controlling shareholder for its trade balance settlement. The loan receivables were derecognised upon the disposal of Paul Y. Engineering during the year as detailed in Note 16.

Details of impairment assessment are set out in Note 49(b).

附註：

- (a) 於2022年3月31日，扣除累計虧損撥備約600,000港元前之應收貸款總額20,000,000港元為無抵押，並以每年5厘之固定利率計息。有關款項總額已於本年內悉數結清。
- (b) 其他應收貸款指保華建業向其前控股股東之附屬公司提供之貸款，以供其償還其貿易結餘。應收貸款已於年內出售保華建業後終止確認(詳情見附註16)。

減值評估詳情載於附註49(b)。

30. AMOUNT DUE FROM AN ASSOCIATE

The amount was unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 49(b).

30. 應收一間聯營公司款項

該款項為無抵押、免息及須按的要求償還。

減值評估詳情載於附註49(b)。

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31. AMOUNTS DUE FROM/TO JOINT VENTURES

The amounts were unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 49(b).

32. AMOUNTS DUE FROM/TO JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

As at 31 March 2022, the amounts included trade receivables of approximately HK\$834,000 due from joint operations and trade payable of approximately HK\$569,000 due to other partners of joint operations which had a credit period of 90 days. The trade receivable balances of HK\$297,000, HK\$187,000 and HK\$350,000 were aged within 90 days, more than 90 days and within 180 days and more than 180 days, respectively, while the trade payable balances were aged more than 180 days based on the invoice date at the end of the reporting period.

Except for the above, as at 31 March 2022, the amounts due from joint operations and other partners of joint operations of HK\$43,788,000 and HK\$173,647,000, respectively, and amounts due to joint operations and other partners of joint operations of HK\$85,252,000 and HK\$11,723,000, respectively, were unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment are set out in Note 49(b).

31. 應收／付合營企業款項

該等款項為無抵押、免息及按要求償還。

減值評估詳情載於附註49(b)。

32. 應收／付合營業務／合營業務其他夥伴款項

於2022年3月31日，該等款項包括應收合營業務貿易應收賬款約834,000港元及應付合營業務其他夥伴貿易應付賬款約569,000港元，其信貸期為90日。於報告期完結時以發票日期為基準，貿易應收賬款結餘297,000港元、187,000港元及350,000港元的賬齡分別為90日內、超過90日但於180日內及超過180日，而貿易應付賬款結餘之賬齡均超過180日。

除上文所述者外，於2022年3月31日，應收合營業務及合營業務其他夥伴款項分別為43,788,000港元及173,647,000港元以及應付合營業務及合營業務其他夥伴款項分別為85,252,000港元及11,723,000港元為無抵押、免息及須按要求償還。

減值評估詳情載於附註49(b)。

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33. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION

33. 應收／付清盤中前附屬公司款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	83,857	291,141
Less: Impairment allowance	減：減值撥備	(62,992)	(93,363)
		20,865	197,778
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	27	18,857

The amounts due from/to former subsidiaries in liquidation are 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 year ended 31 March 2023, the liquidators made cash distributions of approximately HK\$180,290,000 to the Group. Subsequent to the reporting period, the liquidators made further cash distribution of HK\$20,865,000 to the Group. Impairment loss provision of HK\$3,377,000, represents the aggregate amount of cash distribution of HK\$201,155,000 in excess of the carrying amount of amounts due from former subsidiaries of HK\$197,778,000 brought forward, is reversed to the consolidated income statement during the year.

根據香港破產條例第35條本集團因沒有合法可強制執行權利以抵銷應收／付清盤中前附屬公司款項，該等款項分別分類為流動資產及流動負債。

截至2023年3月31日止年度，清盤人向本集團作出現金分派約180,290,000港元。於報告期間後，清盤人進一步向本集團作出現金分派20,865,000港元。減值虧損撥備3,377,000港元相當於現金分派總額201,155,000港元超出結轉的應收前附屬公司款項賬面值197,778,000港元的部分，已於年內撥回綜合收益表。

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33. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION (CONTINUED)

During the year ended 31 March 2022, the liquidator made cash distribution of approximately HK\$98,421,000 and dividend in specie of approximately HK\$1,172,920,000 to the Group. In consideration of the Group's acceptance of the dividend in specie, the liquidators assigned approximately HK\$1,172,920,000 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\$1,271,341,000 exceeds the amounts due from former subsidiaries in liquidation of approximately HK\$1,130,151,000 by approximately HK\$141,190,000, such amounts were recognised as other income for the year ended 31 March 2022.

Details of the former subsidiaries put into liquidation during the years and impairment assessment are set out in Notes 47 and 49(b) respectively.

33. 應收／付清盤中前附屬公司款項(續)

於截至2022年3月31日止年度，清盤人作出現金分派約98,421,000港元及實物股息約1,172,920,000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1,172,920,000港元(包括視作收購而取得的保華建業應付清盤中前附屬公司款項)分派予本集團以抵銷本集團在實物股息下的權利。由於清盤人的分派總額約為1,271,341,000港元，較應收清盤中前附屬公司款項約1,130,151,000港元多出約141,190,000港元，而該金額已確認為截至2022年3月31日止年度之其他收入。

年內清盤之前附屬公司及減值評估之詳情分別載於附註47及49(b)。

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34. TRADE AND OTHER RECEIVABLES

34. 貿易及其他應收賬款

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables	貿易應收賬款	7,380	1,407,471
Less: Impairment allowance	減：減值撥備	—	(133)
		7,380	1,407,338
Advance payments to sub-contractors	向分判商支付之預付款項	—	209,768
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	—	487,938
Disposal consideration receivable	應收出售事項代價	—	16,503
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	17,808	278,848
		25,188	2,400,395

As at 31 March 2023, trade receivables mainly arise from ports and logistics business (2022: management contracting business). The Group's credit terms for customers are normally 60 days (2022: ranging from 60 to 90 days), which are negotiated at terms determined and agreed with its trade customers. As at 31 March 2023, the Group did not hold any collateral over the balances.

於2023年3月31日，貿易應收賬款主要來自港口及物流業務(2022：承建管理業務)。本集團客戶之信貸期一般為60日(2022：介乎60日至90日)，乃按照與其貿易客戶釐定及協定之條款磋商得出。於2023年3月31日，本集團並無就該等結餘持有任何抵押品。

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34. 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:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within 90 days	90日內	7,380	331,862
More than 90 days and within 180 days	超過90日但於180日內	—	10,436
More than 180 days	超過180日	—	1,065,040
		7,380	1,407,338

As at 31 March 2022, construction and material purchase costs paid on behalf of sub-contractors included the amount of HK\$77,710,000 (2023: Nil) paid on behalf of a joint venture.

Details of impairment assessment are set out in Note 49(b).

34. 貿易及其他應收賬款(續)

以發票日期為基準，扣除呆賬撥備後，貿易應收賬款於報告期完結時之賬齡分析如下：

於2022年3月31日，代分判商支付之建造及材料採購成本包括代一間合營企業支付之金額77,710,000港元(2023：無)。

減值評估詳情載於附註49(b)。

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35. CONTRACT ASSETS AND CONTRACT LIABILITIES 35. 合約資產及合約負債

		notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	—	1,246,569
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	—	3,106,648
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	—	(561,937)
Advances from customers of other services contracts	預收其他服務合約客戶款項		(1,535)	(974)
			(1,535)	3,790,306
Analysed as:	分析為：	(d)		
Contract assets	合約資產		—	4,130,827
Contract liabilities	合約負債		(1,535)	(340,521)
			(1,535)	3,790,306
Retention held by customers expected to be settled:	客戶持有預期將於下列期間結清之保固金：			
— within 12 months from the end of the reporting period	— 報告期末起計12個月內		—	696,975
— after 12 months from the end of the reporting period	— 報告期末起計12個月後		—	549,594
			—	1,246,569

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35. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

notes:

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

Revenue of approximately HK\$225,059,000 (2022: Nil) from construction contracts, HK\$944,000 (2022: HK\$488,000) from income from port related services and HK\$30,000 (2022: HK\$149,000) from sale of LPG and CNG products were recognised during the year ended 31 March 2023 were included in the contract liabilities at the beginning of the year.

35. 合約資產及合約負債(續)

附註：

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

截至2023年3月31日止年度，已確認包含在年初合約負債內的建築合約收入約225,059,000港元(2022：無)、港口相關服務收入約944,000港元(2022：488,000港元)，及銷售液化石油氣及壓縮天然氣產品之收入30,000港元(2022：149,000港元)。

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35. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

notes: (Continued)

(d) (Continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 amounted to approximately HK\$1,535,000 (2022: HK\$21,345,974,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms within one year (2022: eight years) from the end of the reporting period.

As at 31 March 2022, contract assets relating to joint ventures amounted to HK\$420,217,000 (2023: Nil).

The decrease in contract assets is mainly due to deemed disposal of Paul Y. Engineering during the year.

35. 合約資產及合約負債(續)

附註：(續)

(d) (續)

於2023年3月31日，分配至餘下履約責任（未履行或部分未履行）的交易價格約為1,535,000港元（2022：21,345,974,000港元）。管理層預期所有餘下履約責任將於報告期末起計達一年（2022：八年）的合約期內確認為收入。

於2022年3月31日，與合營企業相關之合約資產為420,217,000港元（2023：無）。

合約資產減少乃主要由於年內視作出售保華建業。

36. PLEDGED BANK DEPOSITS AND RESTRICTED CASH, SHORT-TERM BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits and restricted cash represented cash placed in financial institutions to secure general banking facilities granted to the Group or as collateral for performance bonds.

The pledged bank deposits and short-term bank deposits carry at a fixed interest rate of 1.75% (2022: ranging from 0.05% to 2.36%) per annum. The bank balances carry prevailing market interest rates ranging from nil to 0.25% (2022: Nil to 0.3%) per annum. The restricted cash was interest-free.

36. 已抵押銀行存款及受限制現金、短期銀行存款及銀行結存及現金

已抵押銀行存款及受限制現金指為擔保授予本集團之一般銀行信貸或作為履約擔保之抵押品而存放於財務機構之現金。

已抵押銀行存款及短期銀行存款附帶每年1.75厘（2022：介乎0.05厘至2.36厘）之固定利率。銀行結存附帶每年零至0.25厘（2022：零至0.3厘）之市場利率。受限制現金為免息。

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37. TRADE AND OTHER PAYABLES

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

37. 貿易及其他應付賬款

貿易及其他應付賬款於報告期完結時之分析如下：

		2023 HK\$'000 千港元	2022 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	3,922	609,398
More than 90 days and within 180 days	超過90日但於180日內	—	91,801
More than 180 days	超過180日	—	25,436
Retentions held by the Group	本集團持有之保固金	3,922	726,635
Accrued construction costs	應計建築成本	—	1,263,895
Other payables and accrued expenses	其他應付款項及應計開支	34,466	2,680,969
		38,388	5,431,410
Retentions held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
— within 12 months from the end of the reporting period	— 報告期末起計12個月內	—	862,627
— after 12 months from the end of the reporting period	— 報告期末起計12個月後	—	401,268
		—	1,263,895

The average credit period on the trade creditors is 30 days (2022: 90 days). The Group has financial risk management policies in place to ensure the payables are within the credit time frame.

貿易應付賬款之平均信貸期為30日(2022: 90日)。本集團已制定金融風險管理政策，以確保應付賬款於信貸期限內清償。

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38. LEASE LIABILITIES

38. 租賃負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	10,053	36,910
In the second year	第二年	5,396	30,324
In the third year to fifth year inclusive	第三至第五年 (首尾兩年包括在內)	2,911	16,355
Over five years	超過五年	1,274	—
		19,634	83,589
Less: Amounts due within one year shown under current liabilities	減：於一年內到期並列為 流動負債之款項	(10,053)	(36,910)
Amounts due after one year	一年後到期之款項	9,581	46,679

39. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

39. 應付非控股股東款項

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

該等款項為無抵押、免息及無固定還款期。

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40. BANK AND OTHER BORROWINGS

40. 銀行及其他借款

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Bank and other borrowings comprise: 銀行及其他借款包括：			
Bank borrowings	銀行借款	6,850	1,450,225
Other borrowings	其他借款	528,139	210,468
		534,989	1,660,693
Analysed as: 分析為：			
Secured	有抵押	531,850	1,388,326
Unsecured	無抵押	3,139	272,367
		534,989	1,660,693
The bank and other borrowings are repayable as follows: 銀行及其他借款償還期如下：			
Within one year or on demand	一年內或按要求	532,991	1,438,846
More than one year, but not exceeding two years	超過一年，但不逾兩年	1,142	20,616
More than two years, but not exceeding five years	超過兩年，但不逾五年	856	122,412
More than five years	超過五年	—	78,819
		534,989	1,660,693
Less: Amounts due within one year or on demand shown under current liabilities	減：一年內或按要求到期並列作流動負債之款項	(532,991)	(1,438,846)
Amounts due after one year	一年後到期之款項	1,998	221,847

The above bank borrowings represent fixed-rate borrowings of approximately HK\$6,850,000 repayable within one year (2022: included fixed-rate borrowings of approximately HK\$367,832,000, with approximately HK\$156,453,000 repayable within one year, approximately HK\$10,148,000 repayable more than one year but not exceeding two years, approximately HK\$122,412,000 repayable more than two years but not exceeding five years and approximately HK\$78,819,000 repayable more than five years). The fixed-rate bank borrowings are carrying interest 4.15% (2022: ranging from 4.25% to 6.85%) per annum.

上述銀行借款指約6,850,000港元之定息借款須於一年內償還(2022: 包括約367,832,000港元之定息借款, 其中約156,453,000港元須於一年內償還, 約10,148,000港元須於超過一年但不逾兩年內償還, 約122,412,000港元須於超過兩年但不逾五年內償還, 而約78,819,000港元須於超過五年後償還)。該等定息銀行借款按4.15厘(2022: 介乎4.25厘至6.85厘)之年利率計息。

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40. BANK AND OTHER BORROWINGS (CONTINUED)

The remaining bank borrowings of approximately HK\$1,082,393,000 (2023: Nil) as at 31 March 2022 were repayable within one year and carried floating-rate interest ranging from 1.5% to 2.52% per annum.

The above other borrowings are fixed-rate borrowings with approximately HK\$526,141,000 (2022: HK\$200,000,000) repayable within one year, approximately HK\$1,142,000 (2022: HK\$10,468,000) repayable more than one year but not exceeding two years and approximately HK\$856,000 (2022: Nil) repayable more than two years but not exceeding five years. The fixed-rate other borrowings are carrying interest ranging from 5% to 8% (2022: 5% to 6.5%) per annum.

The secured bank and other borrowings were secured by the Group's benefits from certain construction contracts and certain assets set out in Note 54. As at 31 March 2022, the secured bank borrowings were also secured by the Group's benefits from certain construction contracts of the discontinued Engineering Operations.

Up to the date of deemed disposal of Paul Y. Engineering, one of the financial covenant requirements set for Paul Y. Engineering in its subsidiaries' banking facilities could not be fulfilled. The extent of such banking facilities utilised by its subsidiaries as at the date of deemed disposal amounted to approximately HK\$615,861,000. Since the related subsidiaries had been disposed of as set out in Note 16, there is no financial impact on the Group's consolidated financial position as at 31 March 2023.

40. 銀行及其他借款(續)

於2022年3月31日，約1,082,393,000港元(2023：無)之其餘銀行借款須於一年內償還及以浮動利率計息，年利率由1.5厘至2.52厘不等。

上述其他借款為定息借款約526,141,000港元(2022：200,000,000港元)須於一年內償還、約1,142,000港元(2022：10,468,000港元)須於超過一年但不逾兩年內償還，及約856,000港元(2022：無)須於超過兩年但不逾五年內償還。該等定息其他借款按介乎5厘至8厘(2022：5厘至6.5厘)之年利率計息。

有抵押銀行及其他借款以本集團若干建築合約及若干資產之利益作抵押，詳情載於附註54。於2022年3月31日，有抵押銀行借款亦以本集團已終止工程業務之若干建築合約之利益作抵押。

截至視作出售保華建業日期，保華建業未能履行就其附屬公司之銀行融資所訂明的其中一項財務契據要求。該等銀行融資中約615,861,000港元於視作出售日期已被其附屬公司動用。誠如附註16所載，由於有關附屬公司已被出售，其對本集團於2023年3月31日的綜合財務狀況並無財務影響。

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41. DEFERRED TAXATION

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

41. 遞延稅項

以下項目是本年度及以往年度已確認之主要遞延稅項負債，以及其變動情況：

		Fair value change on investment properties	Fair value change on stock of properties	Fair value change on project under development	Tax losses	Unrealised fair value change on debt and equity instrument held for trading	Other intangible assets recognised on business combination	Others	Total
		投資物業 公平價值 調整	物業存貨 公平價值 調整	發展中項目 公平價值 調整	稅務虧損	持作買賣 債務及權益 工具之未變 現公平價值 變動	就業務 合併確認 的其他 無形資產	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於2021年4月1日	266,377	73,699	89,629	(39,506)	142,391	—	7,271	539,861
Exchange realignment	匯兌調整	9,387	2,793	3,643	—	—	—	(6)	15,817
(Credit) charge to consolidated income statement	綜合收益表之(撥入) 支出	(157,701)	(14,935)	—	38,526	(142,391)	(7,260)	1,627	(282,134)
Credit to other comprehensive income (note b)	其他全面收益之撥入 (附註b)	—	—	—	—	—	—	(7,000)	(7,000)
Deemed acquisition of subsidiaries (Note 44)	視作收購附屬公司 (附註44)	17,180	—	—	(7,264)	—	31,515	6,621	48,052
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	135,243	61,557	93,272	(8,244)	—	24,255	8,513	314,596
Exchange realignment	匯兌調整	(11,373)	(5,148)	(7,887)	—	—	—	(20)	(24,428)
Credit to consolidated income statement	綜合收益表之撥入	(9,225)	(8,434)	—	—	—	(2,984)	(12)	(20,655)
Disposal of discontinued operations (Note 16)	出售已終止經營業務 (附註16)	(114,645)	(47,975)	(85,385)	8,244	—	(21,271)	(8,244)	(269,276)
At 31 March 2023	於2023年3月31日	—	—	—	—	—	—	237	237

notes:

- (a) Included in the balance of 31 March 2022, approximately HK\$80,129,000 (2023: Nil) represented LAT arising from the fair value on investment properties.
- (b) The deferred tax of HK\$7,000,000 credited to other comprehensive income was offset with the corresponding change in fair value of financial assets measured at FVOCI in the statement of other comprehensive income. Other than that, there are no tax effects relating to the other items included in the other comprehensive income.

附註：

- (a) 計入2022年3月31日之結餘之約80,129,000港元(2023: 無)為投資物業公平價值產生之土地增值稅。
- (b) 計入其他全面收益的遞延稅項7,000,000港元於其他全面收益表中與按公平價值計入其他全面收益的金融資產的相應公平價值變動相抵銷。除此以外，概無有關計入其他全面收益的其他項目的稅務影響。

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41. DEFERRED TAXATION (CONTINUED)

At 31 March 2023, the Group has unused tax losses of approximately HK\$447,066,000 (2022: HK\$1,332,266,000) available to offset against future taxable profits. No deferred tax asset has been recognised in respect of such losses (2022: deferred tax assets has been recognised for the tax losses of HK\$49,966,000) due to the unpredictability of future profit streams on those subsidiaries. Included in the unrecognised tax losses at 31 March 2023 are losses of approximately HK\$143,966,000 (2022: HK\$118,979,000) that will expire in one to five years. Other unrecognised tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$146,145,000 (2022: HK\$617,424,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax consequences in respect of stock of properties arising from the transfer of Formed Land and Land Being Formed from investment properties were assessed based on the best estimate of the tax consequence upon sale of the properties directly or sale through entities holding these properties. For those properties which would be subject to PRC LAT upon disposal, deferred tax on the temporary difference between the tax base and their carrying amounts would include PRC LAT in addition to enterprise income tax.

41. 遞延稅項 (續)

於2023年3月31日，本集團有未使用稅務虧損約447,066,000港元(2022：1,332,266,000港元)可用於抵銷將來之應課稅利潤。由於難以預測該等附屬公司將來盈利之確切趨向，故並無就有關虧損確認遞延稅項資產(2022：就稅項虧損49,966,000港元確認遞延稅項資產)。於2023年3月31日，包括在未確認稅項虧損約143,966,000港元之虧損(2022：118,979,000港元)將於一至五年內到期。其他未確認稅項虧損可無限期地結轉。

於報告期完結時，本集團之可扣稅臨時差額為約146,145,000港元(2022：617,424,000港元)。由於產生應課稅溢利可用以抵銷可扣減臨時差額之可能性不大，因而並無就有關可扣稅臨時差額確認遞延稅項資產。

對自投資物業轉撥至物業存貨之已平整土地及平整中土地產生之遞延稅項後果之評估，乃基於對直接出售物業或通過出售持有該等物業之實體時所產生稅項後果之最佳估計。對該等須於出售時繳交中國土地增值稅之物業，有關其稅基與賬面值之間的臨時差額之遞延稅項將包括中國土地增值稅及企業所得稅。

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42. SHARE CAPITAL

42. 股本

		Number of shares 股份數目	Value 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股0.10港元之普通股：		
Authorised:	法定：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023	於2021年4月1日、 2022年3月31日、 2022年4月1日及 2023年3月31日	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2021, 31 March 2022 and 1 April 2022	於2021年4月1日、 2022年3月31日及 2022年4月1日	1,103,916,114	110,392
Shares repurchased and cancelled (<i>note</i>)	股份回購及註銷 (<i>附註</i>)	(62,970,000)	(6,297)
At 31 March 2023	於2023年3月31日	1,040,946,114	104,095

note: During the year ended 31 March 2023, the Company repurchased a total of 62,970,000 ordinary shares of the Company on the Hong Kong Stock Exchange at an aggregate consideration of approximately HK\$54,848,000 (before expenses). All repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares accordingly. The premium on the shares repurchased of approximately HK\$48,551,000 and the directly attributable shares repurchase expenses of approximately HK\$246,000 were charged against the share premium.

*附註：*截至2023年3月31日止年度，本公司於香港聯交所購回合共62,970,000股本公司普通股，已付總代價(扣除開支前)約為54,848,000港元。所有回購股份均已註銷，而本公司已發行股本已按該等股份面值相應削減。購回股份溢價約48,551,000港元及直接應佔股份購回開支約246,000港元已從股份溢價中扣除。

Particulars of the share repurchases are as follows:

股份回購之具體詳情如下：

Month 月份		Number of shares repurchased 股份回購 數目	Price paid per share 每股已支付價格		Aggregate consideration (before expenses) 總代價 (扣除開支前) HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
December 2022	2022年12月	25,890,000	0.93	0.74	22,806
January 2023	2023年1月	22,130,000	0.94	0.88	20,436
February 2023	2023年2月	14,950,000	0.89	0.72	11,606
Total	總計	62,970,000			54,848

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43. SHARE-BASED PAYMENT TRANSACTIONS

The share option scheme adopted by the Company on 10 September 2012 (the “2012 Share Option Scheme”) was expired on 9 September 2022.

No share options were granted, exercised or cancelled during both years. Also, there were no outstanding share options granted under the 2012 Share Option Scheme as at 31 March 2023 and 31 March 2022.

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

43. 以股份支付款項之交易

本公司於2012年9月10日採納之購股權計劃(「2012年購股權計劃」)已於2022年9月9日屆滿。

於兩個年度內，概無購股權獲授出、行使或被註銷。此外，於2023年3月31日及2022年3月31日，概無根據2012年購股權計劃授出而尚未行使之購股權。

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

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44. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

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

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

44. 視作收購附屬公司(續)

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

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

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44. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

The deemed acquisition has been accounted for as a business combination. As the business combination is achieved without transfer of consideration from the Group, the consideration transferred is deemed as the fair value of the Group's interest in Paul Y. Engineering and 浙江美聯 at the date of deemed acquisition. The Group remeasured its 48.23% equity interest in Paul Y. Engineering to fair value at the deemed acquisition date and recognised a gain of approximately HK\$52,467,000 in profit or loss for the year ended 31 March 2022, while the fair value of the 50% equity interest in 浙江美聯 approximated to its carrying value at the deemed acquisition date. The fair value of 48.23% equity interest in Paul Y. Engineering of approximately HK\$419,000,000 at the deemed acquisition date has been arrived on the basis of income approach carried out by an independent qualified professional valuer not connected with the Group, using cash flow projections prepared based on the financial forecast covering a 5-year period and adjusted for the factors of marketability and control premium. The fair value of the 50% equity interest in 浙江美聯 is determined by assets-based approach. In addition, the cumulative exchange deficit of Paul Y. Engineering and 浙江美聯 in aggregate of approximately HK\$11,524,000 shared by the Group up to the date of deemed acquisition were released to profit or loss accordingly. No transaction cost was incurred for the deemed acquisition.

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

44. 視作收購附屬公司(續)

該視作收購已作為業務合併入賬。由於業務合併乃在並無自本集團轉讓代價之情況下進行，故於視作收購日期本集團於保華建業及浙江美聯之權益之公平價值被視作該轉讓之代價。本集團於視作收購日期重新計量其於保華建業之48.23%股權至公平價值，並於截至2022年3月31日止年度之損益中確認收益約52,467,000港元，而於浙江美聯之50%股權之公平價值則與其於視作收購日期之賬面值相若。於視為收購日期，於保華建業之48.23%股權的公平價值為約419,000,000港元，乃根據與本集團無關的獨立合資格專業估值師按收益法使用根據5年期的財務預算編製之現金流量預測所得出，並根據適銷性和控制權溢價因素進行了調整。於浙江美聯50%股權的公平價值以資產基礎法釐定。此外，直至視作收購日期，本集團所佔保華建業及浙江美聯之累計匯兌虧損合共約11,524,000港元已相應地被撥至損益。此視作收購並無產生交易成本。

本集團已選擇按非控股權益應佔保華建業及浙江美聯可予識別資產淨值之比例計量保華建業及浙江美聯之非控股權益。

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44. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

44. 視作收購附屬公司(續)

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

保華建業及浙江美聯之可予識別資產及負債於視作收購日期之公平價值如下：

		Notes 附註	HK\$'000 千港元
Net assets acquired:	已收購資產淨值：		
Property, plant and equipment	物業、機械及設備	19	144,709
Right-of-use assets	使用權資產		75,400
Investment properties	投資物業	21	195,266
Other intangible assets (note a)	其他無形資產(附註a)	24	199,035
Interests in joint ventures	合營企業權益		812
Loan receivables (note b)	應收貸款(附註b)		177,226
Amounts due from associates	應收聯營公司款項		18,642
Amounts due from joint ventures	應收合營企業款項		4,714
Amounts due from joint operations/other partners of joint operations	應收合營業務/合營業務其他夥伴款項		89,269
Trade and other receivables (note b)	貿易及其他應收賬款(附註b)		2,342,614
Contract assets	合約資產		3,215,436
Taxation recoverable	可收回稅項		4,957
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金		30,670
Short-term bank deposits	短期銀行存款		206,622
Bank balances and cash	銀行結存及現金		500,504
Trade and other payables	貿易及其他應付賬款		(3,973,986)
Contract liabilities	合約負債		(487,561)
Amount due to a joint venture	應付一間合營企業款項		(60)
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項		(67,237)
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項		(86,085)
Taxation payable	應付稅項		(26,525)
Bank borrowings	銀行借款		(1,480,675)
Lease liabilities	租賃負債		(79,869)
Deferred tax liabilities	遞延稅項負債	41	(48,052)
Obligations in excess of interests in associates	超出聯營公司權益之責任		(9,251)
Total identifiable net assets at fair value	按公平價值計量之可予識別淨資產總值		946,575
Less: non-controlling interests	減：非控股權益		(443,826)
Less: fair value of 48.23% equity interest in Paul Y. Engineering previously held	減：先前持有保華建業之48.23%股權之公平價值		(419,000)
Less: fair value of 50% equity interest in 浙江美聯 previously held	減：先前持有浙江美聯之50%股權之公平價值		(89,272)
Goodwill on acquisition (note a)	收購產生之商譽(附註a)		5,523
Cash consideration paid	已付現金代價		—
Net cash inflows, represented by short-term bank deposits and bank balances and cash acquired	現金流入淨額，即短期銀行存款以及已收購銀行結存及現金		707,126

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44. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

notes:

- (a) The other intangible assets acquired mainly attributable to the brand name and project backlogs of Paul Y. Engineering with a fair value of HK\$93,000,000 and HK\$92,000,000 respectively on the acquisition date. The fair value of brand name is determined based on income approach, using cash flow projections prepared based on financial forecast covering a 5-year period. The fair value of project backlogs is determined based on the terms of existing contracts and historical project costing data, discounted to adjust the time value of money. The goodwill is attributable to the workforce of the acquired business. None of the goodwill is expected to be deductible for income tax purpose.
- (b) The fair value of the loan receivables, trade receivables and other receivables (excluded prepayments) at the date of deemed acquisition amounted to approximately HK\$177,226,000, HK\$1,607,218,000 and HK\$421,698,000 respectively. The gross contractual amounts of loan receivables, trade receivables and other receivables were approximately HK\$447,855,000, HK\$1,651,394,000 and HK\$600,977,000 respectively, of which loan receivables of approximately HK\$270,629,000, trade receivables of approximately HK\$44,176,000 and other receivables of approximately HK\$179,279,000 are expected to be uncollectible. The gross contractual amounts and fair value of the amounts due from associates, joint ventures and joint operations/ other partners of joint operations are the same. There are no amounts expected to be uncollectible.

The Group's revenue of HK\$10,794,651,000 for the year ended 31 March 2022 stated in Note 7 included HK\$10,649,270,000 and HK\$11,566,000 generated from Paul Y. Engineering and 浙江美聯 respectively which had been discontinued during the year. The Group's loss for the year ended 31 March 2022 included profit of HK\$1,802,000 and loss of HK\$112,959,000 attributable to the consolidated business generated by Paul Y. Engineering and 浙江美聯 respectively.

44. 視作收購附屬公司(續)

附註：

- (a) 已收購其他無形資產主要來自保華建業之品牌名稱及未完成工程，於收購日期之公平價值分別為93,000,000港元及92,000,000港元。品牌名稱之公平價值乃根據使用收益法計算並使用基於涵蓋5年期之財務預測所編製之現金流量預測而釐定。未完成工程之公平價值乃根據現有合約條款及歷史項目成本數據釐定，並貼現以調整貨幣時間價值。商譽來自所收購業務的勞動力。預期概無商譽在所得稅方面須作出扣減。
- (b) 應收貸款、貿易應收賬款及其他應收賬款(不包括預付款項)於視作收購日期之公平價值分別約為177,226,000港元、1,607,218,000港元及421,698,000港元。應收貸款、貿易應收賬款及其他應收賬款之合約總額分別約為447,855,000港元、1,651,394,000港元及600,977,000港元，當中應收貸款約270,629,000港元、貿易應收賬款約44,176,000港元及其他應收賬款約179,279,000港元預期不可收回。應收聯營公司、合營企業及合營業務/合營業務其他夥伴款項之合約總額與公平價值相同。預期並無款項不可收回。

附註7所述本集團截至2022年3月31日止年度的收入10,794,651,000港元包括分別由保華建業及浙江美聯產生之10,649,270,000港元及11,566,000港元，兩者均為年內已終止經營業務。截至2022年3月31日止年度，本集團之虧損包括分別由保華建業及浙江美聯產生之綜合業務應佔溢利1,802,000港元及虧損112,959,000港元。

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44. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

Had the deemed acquisition of Paul Y. Engineering and 浙江美聯 been completed on 1 April 2021, the Group's revenue for the year ended 31 March 2022 as stated in Note 7 would have been HK\$12,697,271,000 and loss for the year ended 31 March 2022 would have been HK\$1,805,298,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the deemed acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

45. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

During the year ended 31 March 2023, the Group acquired a subsidiary from an independent third party at a consideration of approximately HK\$65,000,000. The subsidiary holds a floor of office premises and three car parking spaces in a commercial building as investment properties for rental in Hong Kong. The acquisition had been accounted for as an acquisition of assets and liabilities.

The effect of the acquisition is summarised as follows:

44. 視作收購附屬公司(續)

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，則附註7所述本集團截至2022年3月31日止年度之收入將為12,697,271,000港元，而截至2022年3月31日止年度之虧損將為1,805,298,000港元。備考資料僅供說明，未必反映視作收購事項於2021年4月1日完成後本集團實際已取得之收入及經營業績，亦不擬作為未來業績之預測。

45. 透過收購附屬公司收購資產

截至2023年3月31日止年度，本集團以代價約65,000,000港元向一名獨立第三方收購一間附屬公司。該附屬公司於香港持有一幢商業大廈之一層辦公室物業及三個停車位作為投資物業以供出租。該收購事項已入賬列作收購資產及負債。

收購事項的影響概要如下：

		Note 附註	HK\$'000 千港元
Net assets acquired:	已收購資產淨值：		
Investment properties	投資物業	21	65,758
Other receivables	其他應收賬款		95
Other payables	其他應付賬款		(853)
Cash consideration paid	已付現金代價		65,000

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46. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2022, the Group disposed of certain subsidiaries from its continuing operations and PYI Xingdong Properties (Jiangsu) Limited from its discontinued PRC Property Operation and recorded a gain on disposal of subsidiaries of approximately HK\$3,660,000 and HK\$17,207,000 respectively.

46. 出售附屬公司

截至2022年3月31日止年度，本集團出售其持續經營業務的若干附屬公司及出售其已終止經營的中國物業業務的保華興東置業（江蘇）有限公司，分別錄得出售附屬公司收益約3,660,000港元及17,207,000港元。

	2022		
	Continuing operations	Discontinued operations	Total
	持續經營業務	已終止經營業務	合計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	437	565	1,002
Investment properties	—	28,325	28,325
Other intangible assets	963	—	963
Stock of properties	—	34,014	34,014
Trade and other receivables [#]	—	19,219	19,219
Bank balances and cash	—	2,105	2,105
Trade and other payables	(1,124)	(11,431)	(12,555)
Bank and other borrowings	—	(54,187)	(54,187)
Lease liabilities	—	(3,425)	(3,425)
	276	15,185	15,461

[#] Included an amount of approximately HK\$16,527,000 due from the Group.

[#] 包括應收本集團約16,527,000港元之款項。

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46. DISPOSAL OF SUBSIDIARIES (CONTINUED)

46. 出售附屬公司(續)

		2022		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司之收益：			
Cash consideration	現金代價	3,537	16,503	20,040
Directly attributable costs and levies	直接應佔成本及徵費	—	(450)	(450)
Net assets disposed of	已出售資產淨值	(276)	(15,185)	(15,461)
Gain on disposal before taxation and release of attributable reserve	除稅及應計儲備撥回前之出售收益	3,261	868	4,129
Cumulative exchange differences in respect of the net assets of subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去對附屬公司之控制權時由權益重列至損益之附屬公司資產淨值有關之累計匯兌差額	399	16,339	16,738
Gain on disposal before taxation	除稅前之出售收益	3,660	17,207	20,867
Less: taxation	減：稅項	—	—	—
Gain on disposal after taxation	除稅後之出售收益	3,660	17,207	20,867
Net cash inflow arising on disposals:	因出售而產生之現金流入淨額：			
Cash consideration	現金代價	3,537	16,503	20,040
Less: unreceived cash consideration classified as other receivable ^{**}	減：分類為其他應收款項之未收回現金代價 ^{**}	—	(16,503)	(16,503)
Less: directly attributable costs and levies	減：直接應佔成本及徵費	—	(450)	(450)
Net cash consideration received (paid)	已收(已付)現金代價淨額	3,537	(450)	3,087
Less: bank balances and cash disposed of	減：已出售之銀行結存及現金	—	(2,105)	(2,105)
		3,537	(2,555)	982

^{**} The consideration receivable of HK\$16,503,000 was fully settled during the year ended 31 March 2023.

^{**} 截至2023年3月31日止年度，應收代價16,503,000港元已悉數結算。

For the year ended 31 March 2022, other reserves in relation to the above subsidiaries amounting to approximately HK\$7,378,000 had been credited to the retained profits upon the disposal.

截至2022年3月31日止年度，有關上述附屬公司的其他儲備約為7,378,000港元，已於出售時記入保留溢利。

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47. WINDING UP OF SUBSIDIARIES

During the year ended 31 March 2023, a non-wholly-owned subsidiary namely Sunny Long Limited was put into liquidation and ceased to be subsidiary of the Company. During the year ended 31 March 2022, two wholly-owned subsidiaries namely Treasure Capital Finance Limited and Nation Cheer Investment Limited and a non-wholly owned subsidiary namely Smart General Corporation Limited were put into liquidation and ceased to be subsidiaries of the Company.

A gain on winding up of subsidiaries of approximately HK\$9,470,000 (2022: loss of HK\$95,000) is recognised in the consolidated profit or loss for the year ended 31 March 2023. Set out below are the net carrying amounts of the assets and liabilities of the former subsidiaries at the date of derecognition:

47. 附屬公司清盤

截至2023年3月31日止年度，一家非全資附屬公司遠明有限公司已進行清盤並不再為本公司之附屬公司。截至2022年3月31日止年度，兩家全資附屬公司寶盈資本財務有限公司及志恒投資有限公司以及一家非全資附屬公司俊豪有限公司已進行清盤並不再為本公司之附屬公司。

截至2023年3月31日止年度，附屬公司清盤之收益約9,470,000港元（2022：虧損95,000港元）乃於綜合損益中確認。下表載列於終止確認日期前附屬公司資產及負債之賬面淨值：

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47. WINDING UP OF SUBSIDIARIES

(CONTINUED)

47. 附屬公司清盤(續)

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Net (liabilities) assets at the date of derecognition:	於終止確認日期之(負債)資產淨值:		
Stock of properties	物業存貨	9,410	10,240
Loan receivables	應收貸款	—	47,130
Other receivables	其他應收賬款	—	40,423
Financial assets measured at FVPL	按公平價值誌入損益賬之金融資產	—	271,954
Bank balances and cash	銀行結存及現金	—	28,097
Other payables	其他應付賬款	(50)	(254)
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	(18,830)	(46,316)
Amounts due to non-controlling shareholders	應付非控股股東款項	—	(136)
		(9,470)	351,138
Gain (loss) on winding up of subsidiaries	附屬公司清盤之收益(虧損)		
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	—	369,900
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	—	(18,857)
		—	351,043
Less: net liabilities (assets) at the date of derecognition	減: 於終止確認日期之負債(資產)淨值	9,470	(351,138)
		9,470	(95)

The details of the amounts due from/to former subsidiaries in liquidation as at 31 March 2023 and 31 March 2022 are set out in Note 33.

於2023年3月31日及2022年3月31日之應收/付清盤中前附屬公司款項之詳情載於附註33。

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

In March 2022, the Group decided to realise its investment in Pioneer Technology Building in Hangzhou, the PRC, through disposal of the entire equity interest of the building's investment holding company Great Decision Limited ("Great Decision") and its subsidiaries (collectively the "Disposal Group") and negotiation with several interested parties had been taken place.

The assets and liabilities attributable to the Disposal Group, which were expected to be sold within twelve months, had been reclassified as a disposal group held for sale and were presented separately in the consolidated statement of financial position as follows:

48. 分類為持作出售之資產及與分類為持作出售之資產相關之負債

於2022年3月，本集團決定透過出售大廈的投資控股公司Great Decision Limited（「Great Decision」）及其附屬公司（統稱「出售集團」）的全部股權變現其於中國杭州之先鋒科技大廈的投資，並已與若干意向方進行磋商。

出售集團應佔資產及負債（其預計將在12個月內出售）已被重新分類為持作出售的出售集團，並在綜合財務狀況表中單獨呈列如下：

		2022 HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	773
Right-of-use assets	使用權資產	2,813
Investment properties	投資物業	70,320
Trade and other receivables	貿易及其他應收賬款	479
Bank balances and cash	銀行結存及現金	5,026
Total assets classified as held for sale	分類為持作出售之資產總額	79,411
Trade and other payables	貿易及其他應付賬款	6,354
Lease liabilities	租賃負債	2,458
Taxation payable	應付稅項	277
Total liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關之負債總額	9,089

The assets and liabilities of the Disposal Group were presented within the segment assets and liabilities of the PRC property segment. The disposal of Pioneer Technology Building was completed during the year ended 31 March 2023 as set out in Note 16.

出售集團的資產及負債乃於中國物業分部之分部資產及負債內呈列。誠如附註16所載，已於截至2023年3月31日止年度完成出售先鋒科技大廈。

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49. FINANCIAL INSTRUMENTS

49. 金融工具

(a) Categories of financial instruments

(a) 金融工具之類別

(i) Financial assets

(i) 金融資產

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
— Loan receivables	— 應收貸款	—	196,626
— Amount due from an associate	— 應收一間聯營公司款項	—	5,820
— Amounts due from joint ventures	— 應收合營企業款項	—	4,289
— Amounts due from joint operations/other partners of joint operations	— 應收合營業務／合營業務其他夥伴款項	—	218,269
— Amounts due from former subsidiaries in liquidation	— 應收清盤中前附屬公司款項	20,865	197,778
— Trade and other receivables	— 貿易及其他應收賬款	13,925	2,065,871
— Pledged bank deposits and restricted cash	— 已抵押銀行存款及受限制現金	—	45,423
— Short-term bank deposits	— 短期銀行存款	3,425	55,394
— Bank balances and cash	— 銀行結存及現金	770,811	887,970
		809,026	3,677,440
Financial assets measured at fair value	按公平價值計量之金融資產		
— Financial assets measured at FVOCI	— 按公平價值誌入其他全面收益之金融資產	202,975	248,248
Total	總計	1,012,001	3,925,688

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49. 金融工具 (續)

(a) Categories of financial instruments

(Continued)

(ii) Financial liabilities

(a) 金融工具之類別 (續)

(ii) 金融負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
— Trade and other payables	— 貿易及其他應付賬款	38,388	5,304,732
— Amount due to a joint venture	— 應付一間合營企業款項	—	60
— Amounts due to joint operations/other partners of joint operations	— 應付合營業務/合營業務其他夥伴款項	—	97,544
— Amounts due to former subsidiaries in liquidation	— 應付清盤中前附屬公司款項	27	18,857
— Amounts due to non-controlling shareholders	— 應付非控股股東款項	8,891	107,413
— Bank and other borrowings	— 銀行及其他借款	534,989	1,660,693
		582,295	7,189,299
Lease liabilities	租賃負債	19,634	83,589
Total	總計	601,929	7,272,888

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

Details of the financial instruments are disclosed in Note 49(a) and respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy remains unchanged from prior year.

Market risk

(i) Interest rate risk

The Group's exposure to interest rate risk is attributable to its financial instruments that are subject to both variable rate and fixed rate. Those financial instruments of variable interest rates expose the Group to cash flow interest rate risk. Details of the Group's interest-bearing financial instruments at variable rates have been disclosed in Notes 36 and 40. Financial instruments at fixed interest rates expose the Group to fair value interest risk. Details of the Group's interest-bearing financial instruments at fixed rate have been disclosed in Notes 29, 36, 38 and 40.

In order to mitigate the interest rate risk, the Group adopts a policy of maintaining an appropriate mix of fixed and floating rate borrowings which is achieved primarily through entering into different contractual terms of borrowings. The position is regularly monitored and evaluated by reference to anticipated changes in market interest rate.

49. 金融工具 (續)

(b) 金融風險管理目標及政策

各類金融工具之詳情於附註49(a)及相關附註披露。上述金融工具所附帶之風險及減輕此等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。本集團之整體策略與去年相同。

市場風險

(i) 利率風險

本集團之利率風險來自浮息及定息金融工具。該等浮息金融工具使本集團面對現金流量利率風險。本集團之浮息金融工具詳情於附註36及40內披露。定息金融工具使本集團面對公平價值利息風險。本集團之定息金融工具詳情於附註29、36、38及40內披露。

為紓緩利率風險，本集團已採取政策，主要通過訂立不同合約限期之借款，保持定息及浮息借款之適當組合。其狀況乃定期監察，並按市場利率之預期變數進行評估。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is insignificant as the Group does not have any variable rate borrowings as at 31 March 2023.

(ii) Currency risk

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates. Certain receivables of the Group are denominated in foreign currencies such as RMB which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Certain Hong Kong subsidiaries of the Company also have certain transactions denominated in RMB. RMB is not freely convertible into other foreign currencies and conversion of RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 利率風險 (續)

本集團於金融負債中面對利率風險，詳情見本附註內有關流動資金風險管理部分章節。本集團之現金流量利率風險屬微不足道，原因為截止2023年3月31日，本集團並無任何浮息借款。

(ii) 貨幣風險

外幣風險指貨幣項目價值將因匯率變動而波動之風險。本集團若干應收款項乃以人民幣等外幣計值，使本集團須面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層會密切注視外幣風險，並會於必要時考慮對沖重大外幣風險。

本公司若干香港附屬公司亦有若干交易以人民幣為單位。人民幣不可自由兌換為其他外幣，其兌換須受中國政府所頒佈之外匯管制規則及法規所限。本集團藉監察外幣收款及付款水平來管理外幣交易風險。本集團確保其淨外匯風險不時保持在可接受之水平。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

All of the Group's borrowings are denominated in HK Dollars and RMB. The Group mainly draws borrowings in the functional currencies of the entities as management considers the repayments can be sourced from income to be generated in those currencies.

The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against HK Dollars. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

本集團所有借款均以港元及人民幣為單位。本集團主要以實體之功能貨幣提取借款，此乃由於管理層認為可以來自以該等貨幣為單位之收入還款。

本集團認為，其外幣風險主要來自人民幣兌港元之風險。本集團定期檢討其資產及負債之結餘以及交易之貨幣單位，務求盡量減少本集團所面對之外幣風險。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (excluding inter-company balances), with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

		Liabilities 負債		Assets 資產	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
RMB	人民幣	1,657	2,365	1,291	47,863

In addition, foreign currency denominated intercompany balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting periods are as follows:

		Liabilities 負債		Assets 資產	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
RMB	人民幣	1,615	1,742	77,243	132,505
HK Dollars	港元	25,181	25,181	—	—

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

本集團以外幣為單位並面對外幣風險之貨幣資產及貨幣負債(不包括公司間結餘)(管理層認為重大者)於報告期完結時之賬面值如下:

此外，以外幣計值之公司間結餘承受管理層認為重大之外幣風險，於報告期完結時之詳情如下:

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase in RMB against HK Dollars and 5% decrease in HK Dollars against RMB. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit/a decrease in post-tax loss where RMB strengthen 5% against HK Dollars. For a 5% weakening of RMB against HK Dollars, there would be an equal and opposite impact on the profit (loss) for the year.

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Increase in profit/decrease in loss for the year	4,193	8,362

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險 (續)

敏感度分析

下表詳列本集團於人民幣兌港元匯率增加5%及港元兌人民幣匯率減少5%時之敏感度。當向內部主要管理人員匯報外幣風險時，乃採用5%為敏感度比率。敏感度分析僅包括未予換算並以外幣為單位之貨幣項目，且按報告期完結時外幣匯率之5%變動進行調整。下表之正數顯示人民幣兌港元上升5%時稅後溢利增加/稅後虧損減少。人民幣兌港元下跌5%時，對年內溢利(虧損)之數字影響相同，惟方向相反。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk from its investments in financial assets measured at FVOCI and financial assets measured at FVPL. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's price risk is mainly concentrated on equity securities operating in port development and financial services. The Group has monitored the other price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to price risk for investments in financial assets measured at FVOCI and financial assets measured at FVPL at the end of the reporting period. If the prices or fair values of these respective financial assets measured at FVOCI had been 5% or 20% higher/lower, other comprehensive income would increase/decrease by HK\$10,149,000 (2022: HK\$12,412,000) or HK\$40,595,000 (2022: HK\$49,650,000) respectively.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團因其按公平價值誌入其他全面收益之金融資產及按公平價值誌入損益賬之金融資產投資而承擔價格風險。管理層乃透過持有風險特性各異之投資組合來管控此種風險。本集團的價格風險主要集中於經營港口開發及金融服務的股本證券。本集團已監察其他價格風險，並會在有需要時考慮對沖所面對之風險。

敏感度分析

敏感度分析乃按報告期完結時之按公平價值誌入其他全面收益之金融資產及按公平價值誌入損益賬之金融資產投資所面對價格風險而釐定。倘該等有關按公平價值誌入其他全面收益之金融資產之價格或公平價值上升/下降5%或20%，其他全面收益將分別上升/下降10,149,000港元(2022: 12,412,000港元)或40,595,000港元(2022: 49,650,000港元)。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 March 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

Trade receivables, contract assets and trade balances due from joint operations/ other partners of joint operations

In order to minimize the credit risk of the trade receivables, contract assets and trade balance due from joint operations/other partners of joint operations, management is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales are made to customers with good credit history. Credit limits attributed to customers and credit term granted to customers on different business units are reviewed regularly. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on these balances individually or collectively with appropriate grouping by common risk characteristics.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估

於2023年3月31日，本集團就交易對手未能履行責任以及本集團所提供財務擔保而將導致本集團產生財務虧損之最大信貸風險乃由綜合財務狀況表上呈列各已確認金融資產之賬面值產生。

貿易應收賬款、合約資產及應收合營業務／合營業務其他夥伴貿易結餘

為盡量降低貿易應收賬款、合約資產及應收合營業務／合營業務其他夥伴貿易結餘之信貸風險，管理層負責釐定信貸限額、信貸審批及其他監管手續，確保就追回過期欠款採取跟進措施。具良好信貸記錄之客戶方可進行信貸銷售。不同業務單位之客戶所得信貸限額及批予客戶之信貸期均經定期檢討。就此而言，本公司董事認為本集團之信貸風險已大幅降低。另外，本集團根據預期信貸虧損模式基於共同風險特徵作出合適分組對該等結餘進行個別或集體減值評估。

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綜合財務報表附註

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loan receivables

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability of the loan receivables based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward-looking information that is available without undue cost or effort.

In determining the recoverability of the loan receivables, the Group will consider the change in the credit quality of the loan receivables, if any, from the date the loans were initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as past experience of financial difficulties or default in payments, background assessment and evaluation of financial position and performance and forward-looking information.

The Group seeks to maintain strict control over its outstanding loan receivables to minimize credit risk. The management has a credit policy in place and the exposures to credit risk are monitored on an ongoing basis. Impairment allowances on outstanding loan receivables are determined by an evaluation of financial background, as well as financial condition of the borrower and the anticipated receipts for that individual loan, at the end of the reporting period.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款

本集團按個別基準之政策評估應收貸款之減值。該評估包括根據管理層對各借款人之信譽度、抵押品及過往收賬記錄之判斷以及毋須付出不必要成本或努力即可取得之前瞻性資料就應收貸款可收回性作出的評估。

於釐定應收貸款之可收回性時，本集團將考慮應收貸款自初次授出貸款日期起直至報告日期止之信貸質素變化(如有)。當中包括評估借款人之信貸記錄(如過往財政困難或拖欠付款記錄)、背景評估以及財務狀況與表現及前瞻性資料評估。

本集團致力對其尚未償還之應收貸款維持嚴密監控，以盡量減低信貸風險。管理層已制定信貸政策，並持續監察信貸風險。尚未償還之應收貸款減值撥備乃經評估於報告期完結時借款人之財務背景以及財務狀況及該個別貸款之預計收款後釐定。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Amount(s) due from associates/joint ventures/joint operations and other partners of joint operations

The credit risks of non-trade balances due from associates/joint ventures/joint operations and other partners of joint operations are managed through an internal process. The Group actively monitors the outstanding amount owed by each party and identifies any credit risks in a timely manner in order to reduce the credit risk. Further, the Group closely monitors the financial performance of these parties. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually.

Other financial assets measured at amortised cost

The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

The credit risk on pledged bank deposits and restricted cash, short-term bank deposits and cash balances is limited because these counterparties are financial institutions with high credit-ratings.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收聯營公司／合營企業／合營業務及合營業務其他夥伴款項

應收聯營公司／合營企業／合營業務及合營業務其他夥伴非貿易結餘之信貸風險乃透過內部程序管理。本集團積極監察各方結欠之尚未償還款項並及時識別任何信貸風險，以減低信貸風險。此外，本集團密切監察該等各方之財務表現。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團亦根據預期信貸虧損模式對尚未償還結餘進行個別減值評估。

按攤銷成本計量之其他金融資產

其他金融資產之信貸風險乃透過內部程序管理。本集團密切監察按攤銷成本計量之其他金融資產之尚未償還款項並及時識別任何信貸風險，以減低信貸相關虧損之風險。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於交易對手均為獲高信貸評級之財務機構，已抵押銀行存款及受限制現金、短期銀行存款及現金結存的信貸風險有限。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Concentration of credit risk

As at 31 March 2023, the Group has no significant concentration of credit risk as the exposure of which spreads over a number of counterparties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables and contract assets 貿易應收賬款及合約資產	Other financial assets
內部信貸評級	描述		其他金融資產
Performing 良好	The counterparty has a low to moderate risk of default and its credit risk has not increased significantly since initial recognition. 交易對手之違約風險為低至中，且其信貸風險自初步確認以來並無顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	12m ECL 12個月預期信貸虧損
Underperforming 欠佳	There have been significant increases in credit risk since initial recognition through information developed internally or externally. 內部或外部所得資料顯示信貸風險自初步確認以來已顯著增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)
Non-performing 不良	There is evidence indicating the asset is credit-impaired. 有證據指出該資產出現信貸減值。	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據指出債務人正面對嚴重財政困難且本集團並無實際把握收回款項。	Amount is written off 有關金額已撇銷	Amount is written off 有關金額已撇銷

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸集中風險

於2023年3月31日，本集團之信貸風險並無明顯集中情況，其風險分散於多個交易對手。

本集團之內部信貸風險評級評估包括以下類別：

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

The table below detail the credit risk exposures of the Group's financial assets and contract assets as at 31 March 2023 and 31 March 2022, which are subject to ECL assessment:

下表為本集團於2023年3月31日及2022年3月31日須進行預期信貸虧損評估之金融資產及合約資產之信貸風險詳情：

	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
			2023 HK\$'000 千港元	2022 HK\$'000 千港元
Trade receivables (note i) 貿易應收賬款(附註i)	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	7,380	320,524
	Underperforming 欠佳	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	—	45,420
	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	—	1,041,527
			7,380	1,407,471
Contract assets (note i) 合約資產(附註i)	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	—	4,130,827
Other receivables 其他應收賬款	Performing 良好	12m ECL 12個月預期信貸虧損	6,545	658,533
	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	—	21,045
			6,545	679,578
Loan receivables (note iii) 應收貸款(附註iii)	Performing 良好	12m ECL 12個月預期信貸虧損	—	20,000
	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	—	177,226
			—	197,226
Amount due from an associate (note iv) 應收一間聯營公司款項(附註iv)	Performing 良好	12m ECL 12個月預期信貸虧損	—	5,820
Amounts due from joint ventures (note iv) 應收合營企業款項(附註iv)	Performing 良好	12m ECL 12個月預期信貸虧損	—	4,289
Amounts due from joint operations/other partners of joint operations (note iv) 應收合營業務/合營業務其他夥伴款項(附註iv)	Performing 良好	12m ECL 12個月預期信貸虧損	—	217,435
	Performing 良好	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	—	297
	Underperforming 欠佳	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	—	537
			—	218,269
Amounts due from former subsidiaries in liquidation (note v) 應收清盤中前附屬公司款項(附註v)	Non-performing 不良	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	83,857	291,141
Pledged bank deposits and restricted cash (note vi) 已抵押銀行存款及受限制現金(附註vi)	Performing 良好	12m ECL 12個月預期信貸虧損	—	45,423
Short-term bank deposits (note vi) 短期銀行存款(附註vi)	Performing 良好	12m ECL 12個月預期信貸虧損	3,425	55,394
Bank balances (note vi) 銀行結存(附註vi)	Performing 良好	12m ECL 12個月預期信貸虧損	770,811	887,970

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes:

- (i) The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance on lifetime ECL basis for trade receivables, contract assets and trade balances due from joint operations/other partners of joint operations. The lifetime ECL for these balances are determined individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking information. The loss allowances for not credit-impaired trade receivables and contract assets are very minimal and closed to zero while the loss allowances for credit-impaired trade receivables were measured at an average loss rate of 100%, except for the amounts of HK\$1,017,986,000 as detailed below.

As at 31 March 2022, included in the trade receivables aged more than 180 days, there were amounts of approximately HK\$1,017,986,000 (2023: Nil) due from subsidiaries of Paul Y. Engineering's former controlling shareholder which were covered by the retention right over the building constructed under the construction contracts (the "Building"), of which legal action had been taken in the recovery of receivables. The impairment assessment had taken into account the market value of the Building under the retention right. The Group obtained a legal opinion to confirm its claim under the retention right over the Building and the market value of the Building had been arrived at on the basis of valuation carried out by an independent professional valuer not connected with the Group. Based on the legal opinion and the professional valuation of the Building, the directors were of the opinion that no impairment loss shall be made on the balances.

- (ii) The Group uses historical past-due experience and forward-looking information to assess whether credit risk for other receivables has increased significantly since initial recognition. Loss allowance for the performing other receivables are very minimal and close to zero. Loss allowance for credit-impaired other receivables are measured at a loss rate of 100%.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (i) 本集團已應用香港財務報告準則第9號簡化方式按全期預期信貸虧損計量貿易應收賬款、合約資產及應收合營業務/合營業務其他夥伴貿易結存之虧損撥備。該等結存之全期預期信貸虧損乃根據過往信貸虧損經驗(已根據前瞻性資料作出調整)採用作出適當分組之撥備矩陣個別及/或集體釐定。並無信貸減值的貿易應收賬款和合約資產的虧損撥備極微且接近零，而出現信貸減值的貿易應收賬款之虧損撥備則按平均損失率100%計量，下文所詳述1,017,986,000港元款項除外。

於2022年3月31日，包括在賬齡超過180天的貿易應收賬款中，約有1,017,986,000港元(2023：無)為應收保華建業前控股股東之附屬公司之款項，該款項由根據建築合約建造的建築物(「該建築物」)之保留權利保障，本集團已就收回應收賬款採取法律行動。減值評估已計及保留權利項下該建築物之市值。本集團已取得法律意見，以確認其根據該建築物之保留權利之申索及該建築物之市值乃按由與本集團概無關連之獨立專業估值師進行之估值計算得出。根據法律意見及對該建築物之專業估值，董事認為，毋須對有關結餘作出減值虧損。

- (ii) 本集團使用過往逾期記錄及前瞻性資料評估其他應收賬款之信貸風險自初步確認以來是否顯著增加。良好之其他應收賬款之虧損撥備極微且接近零。信貸減值之其他應收賬款虧損撥備乃按損失率100%。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

notes: (Continued)

- (iii) The ECL provision for borrowers are assessed individually and determined by reference to the independent professional valuer's assessment in accordance with HKFRS 9 by adopting its independently selected parameters which contain credit rating portfolio similar to the respective borrowers, also taking into account the historical market default records and forward-looking information.

As at 31 March 2022, included in the loan receivables, there was an amount of approximately HK\$177,226,000 (2023: Nil) due from a subsidiary of Paul Y. Engineering's former controlling shareholder which was covered by the retention right over the Building, of which legal action had been taken in the recovery of receivables. Impairment assessment is set out in note (i) above.

- (iv) For the purpose of internal credit risk management, the Group used the financial information or other relevant information of associates, joint ventures and joint operations/other partners of joint operations to assess whether credit risk had increased significantly since initial recognition. The related companies were considered by management to have sound financial position and thus the loss allowances were expected to be very minimal and closed to zero.

- (v) The Group used the latest obtained financial information of the former subsidiaries in liquidation, historical recovery experience and forward-looking information to assess the loss allowance of the credit-impaired amounts due from former subsidiaries in liquidation individually.

Subsequent to the end of the reporting period and up to the date of this report, distribution of approximately HK\$20,865,000 has been received from the former subsidiaries in liquidation and no further impairment loss was made.

- (vi) Pledged bank deposits and restricted cash, short-term bank deposits and bank balances were mainly placed in the banks in the PRC and Hong Kong governed by China Banking Regulatory Commission and Hong Kong Monetary Authority, respectively. In view of the stable bank system in the PRC and Hong Kong and the high credit ratings assigned by international or PRC rating agencies to these banks, the loss allowance is expected to be very minimal and close to zero.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

- (iii) 對借款人的預期信貸虧損撥備是單獨評估的，並參考獨立專業估值師根據香港財務報告準則第9號的評估，採用其獨立選擇的參數確定，該參數包含與各借款人相似的信用評級組合，並考慮歷史市場違約紀錄和前瞻性資料。

於2022年3月31日，包括在應收貸款中，約有177,226,000港元(2023：無)為應收保華建業前控股股東之一間附屬公司之款項，該款項由該建築物之保留權利保障，本集團已就收回應收賬款採取法律行動。減值評估載於上文附註(i)。

- (iv) 就內部信貸風險管理而言，本集團使用聯營公司、合營企業及合營業務/合營業務其他夥伴財務資料或其他相關資料評估信貸風險自初步確認以來是否顯著增加。管理層認為有關公司財務狀況穩健，因此，預期虧損撥備極微且接近零。

- (v) 本集團使用清盤中前附屬公司最新可得財務資料、過往可收回記錄及前瞻性資料個別評估信貸減值之應收清盤中前附屬公司款項虧損撥備。

於報告期完結後及截至本報告日期止，已自清盤中前附屬公司收取分派約20,865,000港元，故並無作出進一步減值虧損。

- (vi) 已抵押銀行存款及受限制現金、短期銀行存款及銀行結存乃主要存放於中國及香港之銀行，其分別受中國銀行業監督管理委員會及香港金融管理局監管。鑒於中國及香港銀行體系穩健及國際或中國評級機構對這些銀行給予高信貸評級，預期虧損撥備極微且接近零。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of loss allowances that have been recognised for trade receivables, contract assets, other receivables, loan receivables, amounts due from associates and amounts due from former subsidiaries in liquidation.

	Trade receivables		Contract assets	Other receivables	Loan receivables		Amounts due from associates	Amounts due from former subsidiaries in liquidation
	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (credit-impaired)	Lifetime ECL (credit-impaired)
	全期預期信貸虧損 (並無信貸減值)	全期預期信貸虧損 (信貸減值)	全期預期信貸虧損 (並無信貸減值)	全期預期信貸虧損 (信貸減值)	12m ECL	全期預期信貸虧損 (並無信貸減值)	全期預期信貸虧損 (信貸減值)	全期預期信貸虧損 (信貸減值)
	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
At 1 April 2021	—	18,165	—	26,860	2,600	1,800	113,680	—
Provided for (reversed) during the year	132	2,017	(1,937)	22,835	(1,250)	(60)	—	13,179
Disposal of subsidiaries	—	—	—	(12,223)	—	—	—	—
Winding up of subsidiaries	—	—	—	(16,056)	(750)	(1,740)	(113,680)	—
Write-offs (note)	—	(20,948)	—	(2,066)	—	—	—	(13,179)
Unwind of discount	—	—	—	941	—	—	—	—
Exchange realignment	1	766	—	754	—	—	—	—
Financial assets newly originated	—	—	1,937	—	—	—	—	904,363
At 31 March 2022 and 1 April 2022	133	—	—	21,045	600	—	—	93,363
Provided for (reversed) during the year	2,513	—	—	25,920	(600)	—	—	(3,377)
Disposal of discontinued operations	(2,475)	—	—	(45,218)	—	—	—	—
Write-offs (note)	—	—	—	—	—	—	—	(26,994)
Exchange realignment	(171)	—	—	(1,747)	—	—	—	—
At 31 March 2023	—	—	—	—	—	—	—	62,992

note: The directors assessed that there are no realistic prospect of recovery, therefore, these amounts have been written off during both years.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示貿易應收賬款、合約資產、其他應收賬款、應收貸款、應收聯營公司款項及應收清盤中前附屬公司款項之已確認虧損撥備之對賬。

附註：董事已評估，並無實際預期可收回款項，因此，於兩個年度內該等款項已被撇銷。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on borrowings as a significant source of liquidity. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group will also consider the issue of equity instruments so as to finance its investment projects.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

流動資金風險為本集團於履行其到期財務責任時將面臨困難之風險。在管理流動資金風險時，本集團監控及維持管理層視為對本集團營運融資及減輕現金流量波動的影響屬足夠之現金及與現金等值項目水平。本集團依賴借款為重大流動資金來源。管理層監察銀行借款之使用，確保遵守貸款契據之規定。本集團亦將可考慮發行權益工具，為其投資項目募款。

下表詳述本集團之非衍生金融負債之合約剩餘到期日。該表乃根據本集團可能需要支付之最早日期之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。在利息流為浮動利率之前提下，未貼現數額乃以報告期完結時之利率得出。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity and interest risk tables

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日但 於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2023	2023						
Trade and other creditors	貿易及其他應付賬款	—	38,388	—	—	38,388	38,388
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	—	27	—	—	27	27
Amount due to a non-controlling shareholder	應付一名非控股股東款項	—	8,891	—	—	8,891	8,891
Bank and other borrowings — fixed rate interest bearing	銀行及其他借款 — 一定息	5.01	465,024	76,179	2,144	543,347	534,989
Lease liabilities	租賃負債	5.37	3,370	7,276	10,606	21,252	19,634
			515,700	83,455	12,750	611,905	601,929
		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 90 days 按通知或 90日內 HK\$'000 千港元	More than 90 days and within 365 days 超過90日但 於365日內 HK\$'000 千港元	More than 365 days 超過365日 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2022	2022						
Trade and other creditors	貿易及其他應付賬款	—	4,563,356	340,108	401,268	5,304,732	5,304,732
Amount due to a joint venture	應付一間合營企業款項	—	60	—	—	60	60
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	—	97,544	—	—	97,544	97,544
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	—	18,857	—	—	18,857	18,857
Amounts due to non-controlling shareholders	應付非控股股東款項	—	107,413	—	—	107,413	107,413
Bank and other borrowings — fixed rate interest bearing	銀行及其他借款 — 一定息	5.64	62,048	316,486	269,017	647,551	578,300
— floating rate interest bearing	— 浮息	2.20	1,082,393	—	—	1,082,393	1,082,393
Lease liabilities	租賃負債	3.66	10,432	28,754	47,936	87,122	83,589
			5,942,103	685,348	718,221	7,345,672	7,272,888

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value measurement of financial instruments

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

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

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

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

49. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

倘浮動利率變動與於報告期完結時所釐定之估計利率變動不同，則以上就非衍生金融負債之浮息工具計入之金額可予變更。

(c) 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

(i) **並非按經常基準以公平價值計量之金融資產及金融負債之公平價值**

董事認為，於綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

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

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The Group has no financial liabilities measured at fair value. The following table gives information about how the fair values of the financial assets are determined.

Fair value hierarchy 公平價值等級		Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2023				
Financial assets		於2023年3月31日 金融資產		
Financial assets measured at FVOCI:		按公平價值誌入其他全 面收益之金融資產：		
– Listed equity instruments	– 上市權益工具	90,175	–	90,175
– Unlisted equity instruments	– 非上市權益工具	–	112,800	112,800
Total financial assets		90,175	112,800	202,975
At 31 March 2022				
Financial assets		於2022年3月31日 金融資產		
Financial assets measured at FVOCI:		按公平價值誌入其他全 面收益之金融資產：		
– Listed equity instruments	– 上市權益工具	128,790	–	128,790
– Unlisted equity instruments	– 非上市權益工具	–	119,458	119,458
Total financial assets		128,790	119,458	248,248

49. 金融工具 (續)

(c) 金融工具之公平價值計量 (續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

於報告期完結時，本集團若干金融資產以公平價值計量。本集團並無以公平價值計量之金融負債。下表提供有關如何釐定金融資產之公平價值的資料。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

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

(Continued)

note:

Level 1: The fair values of the listed equity instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the bid price.

Level 3: The fair values of the unlisted equity instruments are based on Level 3 measurement (as details in Note 3) using the valuation techniques described in Note 27.

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

49. 金融工具 (續)

(c) 金融工具之公平價值計量 (續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值 (續)

附註：

第一級：在活躍市場買賣之上市權益工具，其公平價值以報告期完結時之市場報價釐定。就本集團所持有金融資產而採用之市場報價為買盤價。

第三級：非上市權益工具之公平價值乃基於第三級計量(詳情見附註3)使用附註27所述之估值技術。

就兩個年度而言，公平價值等級之間均無轉移。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement of financial instruments (Continued)

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

		Unlisted equity instruments 非上市權益工具 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	236,686
Fair value loss recognised in other comprehensive expense	於其他全面開支確認之公平價值虧損	(117,228)
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	119,458
Addition	添置	37,000
Fair value loss recognised in other comprehensive expense	於其他全面開支確認之公平價值虧損	(43,658)
At 31 March 2023	於2023年3月31日	112,800

Included in other comprehensive expense is a fair value loss of HK\$43,658,000 (2022: HK\$117,228,000) relating to unlisted equity instruments using Level 3 measurement held at the end of the reporting period and is reported as changes in investment revaluation reserve.

計入其他全面開支之公平價值虧損43,658,000港元(2022: 117,228,000港元)與於報告期完結時所持使用第三級計量之非上市權益工具有關，並呈報為投資重估儲備變動。

49. 金融工具(續)

(c) 金融工具之公平價值計量(續)

(iii) 金融工具之第三級公平價值計量之對賬

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50. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

50. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities	Amounts due to non-controlling shareholders	Bank and other borrowings	Interest payable	Non-trade balances of amounts due to joint operations/ other partners of joint operations
		租賃負債	應付非控股股東款項	銀行及其他借款	應付利息	應付合營業務／合營業務其他夥伴款項之非貿易結存
		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
At 1 April 2021	於2021年4月1日	19,248	103,565	400,710	1,330	—
Financing cash flows	融資現金流量	(40,755)	—	(180,449)	(56,981)	69
Finance costs	融資成本	3,542	—	—	61,206	—
Deemed acquisition of subsidiaries	視作收購附屬公司	79,869	—	1,480,675	—	59,357
Addition	添置	37,605	—	—	—	—
Lease termination	租賃終止	(10,612)	—	—	—	—
Disposal of subsidiaries	出售附屬公司	(3,425)	—	(54,187)	(2,999)	—
Reclassified to liabilities associated with assets classified as held for sale	重新分類為與分類為持作出售資產有關之負債	(2,458)	—	—	—	—
Exchange realignment	匯兌調整	575	3,848	13,944	23	—
At 31 March 2022 and 1 April 2022	於2022年3月31日及2022年4月1日	83,589	107,413	1,660,693	2,579	59,426
Financing cash flows	融資現金流量	(32,575)	—	839,206	(66,367)	275,616
Finance costs	融資成本	2,156	—	—	64,023	—
Addition	添置	23,556	—	—	—	—
Disposal of discontinued operations	出售已終止經營業務	(56,639)	(90,192)	(1,932,892)	—	(335,042)
Exchange realignment	匯兌調整	(453)	(8,330)	(32,018)	(127)	—
At 31 March 2023	於2023年3月31日	19,634	8,891	534,989	108	—

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51. RETIREMENT BENEFIT SCHEMES

The Group joins defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries in the PRC are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The cost charged to the consolidated income statement represents contributions paid and payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group may be reduced by the amount of forfeited contributions in accordance with the rules of the schemes in that jurisdiction.

At the end of the reporting period, there were no material forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

51. 退休福利計劃

本集團為合資格僱員參與已界定供款退休福利計劃。該等計劃之資產由受託人控制之多項基金獨立持有。

本集團在中國附屬公司之僱員，是由中國政府推行之國家管理退休福利計劃之成員。中國附屬公司須按薪金開支之特定比例，向退休福利計劃作出供款，以為福利提供資金。本集團對退休福利計劃之唯一責任是作出有關特定供款。

於綜合收益表撥出之費用，為本集團按該等計劃之規則所定之比率已付及應付予基金之供款。倘僱員在可享有供款所附全部權益前退出該等計劃，本集團應付供款可根據該司法權區之計劃規則按沒收供款之金額遞減。

於報告期完結時，並無因僱員於彼等可享有本集團供款所附全部權益前退出該等計劃而產生之重大沒收供款及可供本集團於未來年度減少應付供款之重大沒收供款。

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51. RETIREMENT BENEFIT SCHEMES

(CONTINUED)

The Group has joined a mandatory provident fund scheme (“MPF Scheme”). The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated income statement represent contributions paid and payable to the funds by the Group at the rates specified in the rules of the scheme.

During the year ended 31 March 2023, the total retirement benefit scheme contributions charged to consolidated income statement amounted to approximately HK\$23,356,000 (2022: HK\$32,640,000).

51. 退休福利計劃(續)

本集團已加入強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及其僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出規定之供款。目前並無已遭沒收供款可供扣減未來年度應付供款。

因強積金計劃而作出之退休福利計劃供款自綜合收益表扣除，相當於本集團按計劃規則訂明之比率向基金已付及應付之供款。

截至2023年3月31日止年度，於綜合收益表內支銷之退休福利計劃供款總額約為23,356,000港元(2022：32,640,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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52. CONTINGENT LIABILITIES

52. 或然負債

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	—	60,616

53. OPERATING LEASE COMMITMENTS

53. 經營租賃承擔

The Group as a lessor

The properties held by the Group for rental purpose have committed tenants with the longest tenure for two (2022: seven) years. Minimum lease payments receivable under non-cancellable operating leases on investment properties are as follows:

本集團作為出租人

本集團持作租賃用途之物業已有承租租戶，最長租期達兩年(2022：七年)。投資物業之不可撤銷經營租賃項下之應收最低租金款項如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Within one year	一年內	1,800	9,399
In the second year	第二年	1,800	3,682
In the third year	第三年	—	480
		3,600	13,561

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54. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to financial institutions to secure the general credit facilities granted to the Group:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	2,174	87,376
Right-of-use assets	使用權資產	6,591	16,959
Bank deposits and restricted cash	銀行存款及受限制現金	—	45,423
Stock of properties	物業存貨	—	238,532
Other intangible assets	其他無形資產	951	1,076
		9,716	389,366

In addition, the Group pledged its shares in certain subsidiaries with a net asset value of approximately HK\$127,985,000 (2022: Nil) to secure the facilities granted.

54. 資產抵押

於報告期完結時，下列資產已抵押予財務機構，作為本集團取得一般信貸融資之抵押：

此外，本集團已抵押其於若干附屬公司之股份(資產淨值約為127,985,000港元(2022：無))，以取得所獲授之融資。

55. COMMITMENTS

As at 31 March 2023, the Group had the following capital commitments:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements in respect of acquisition of:	就收購以下項目已訂約但未於綜合財務報表內撥備：		
— Property, plant and equipment	— 物業、機械及設備	8,965	11,191
— Investment properties	— 投資物業	—	3,842
		8,965	15,033

55. 承擔

於2023年3月31日，本集團具有下列資本承擔：

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56. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Save as disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with certain related parties during the year and has the following significant balances with certain related parties at the reporting date:

Class of related party 關聯人士之類別	Nature of transactions/balance 交易／結餘性質	2023 HK\$'000 千港元	2022 HK\$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Payment of lease liabilities 支付租賃負債	1,201	—
	Lease liabilities 租賃負債	4,226	—
(ii) Joint ventures of the Group 本集團之合營企業	Revenue from construction contracts 建築合約收入	73,859	366,361
	Sub-construction expenses 分包建設開支	190,687	—
(iii) Entity controlled by the then substantial shareholder (note) 當時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	—	682

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

Other than the related party transactions set out in Note 56(a)(iii) above, none of the related party transactions disclosed above constituted connected transactions or continuing connected transactions as defined in the Listing Rules.

56. 關聯人士交易及結餘

(a) 除綜合財務報表其他部分披露者外，年內，本集團亦曾與若干關聯人士訂立以下重大交易，且於報告日期與若干關聯人士有下列重大結餘：

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。

除上文附註56(a)(iii)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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56. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Compensation of key management personnel

The key management personnel are the directors of the Company. Details of the remuneration paid to the directors are set out in Note 13.

(c) Details of the other balances with associates, joint ventures, joint operations/other partners of joint operations and non-controlling shareholders at the end of the reporting period are set out in Notes 30, 31, 32, 34, 35 and 39 respectively.

56. 關聯人士交易及結餘(續)

(b) 主要管理層成員之酬勞

主要管理層成員為本公司董事。已付董事酬金之詳情載於附註13。

(c) 於報告期完結時，與聯營公司、合營企業、合營業務/合營業務其他夥伴及非控股股東之其他結餘詳情分別載列於附註30、31、32、34、35及39。

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57. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 57. 本公司之財務狀況表及儲備

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機械及設備	1,750	1,956
Interests in subsidiaries	附屬公司之權益	5	56,985
Amounts due from subsidiaries	應收附屬公司款項	881,704	1,919,670
		883,459	1,978,611
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	201,796	325,535
Amounts due from former subsidiaries in liquidation	應收清盤中前附公司款項	20,859	197,686
Other receivables	其他應收賬款	353	5,168
Bank balances and cash	銀行結餘及現金	757,302	13,971
		980,310	542,360
CURRENT LIABILITIES	流動負債		
Other payables	其他應付賬款	3,309	11,132
Amounts due to subsidiaries	應付附屬公司款項	14,599	251,477
Other borrowings	其他借款	525,000	150,000
		542,908	412,609
NET CURRENT ASSETS	流動資產淨值	437,402	129,751
NET ASSETS	資產淨值	1,320,861	2,108,362
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	104,095	110,392
Reserves (note)	儲備(附註)	1,216,766	1,997,970
TOTAL EQUITY	總權益	1,320,861	2,108,362

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57. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

57. 本公司之財務狀況表及儲備 (續)

note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	544,511	441,566	2,007,145	2,993,222
Loss for the year	年度虧損	—	—	(995,252)	(995,252)
At 31 March 2022 and 1 April 2022	於2022年3月31日及 2022年4月1日	544,511	441,566	1,011,893	1,997,970
Loss for the year	年度虧損	—	—	(732,407)	(732,407)
Shares repurchased and cancelled	股份回購及註銷	(48,551)	—	—	(48,551)
Shares repurchase expenses	股份回購開支	(246)	—	—	(246)
At 31 March 2023	於2023年3月31日	495,714	441,566	279,486	1,216,766

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS

58. 主要附屬公司、聯營公司、合營企業及合營業務資料

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows:

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid up capital/registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Continuing operations 持續經營業務							
Blue River Corporation Limited 馬紹爾群島	Marshall Islands 馬紹爾群島	US\$1 ordinary share 1美元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Finance Limited 藍河財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Credit financing 信貸融資
Blue River Gain Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Group Management Limited 藍河集團管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務
Blue River Investments Limited	Marshall Islands 馬紹爾群島	US\$1 ordinary share 1美元 普通股股份	100	100	100	100	Investment holding 投資控股
Blue River Management Limited 藍河管理有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Continuing operations (Continued) 持續經營業務(續)							
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Glory Well Limited 創華有限公司	Hong Kong 香港	HK\$10,000 ordinary shares 10,000港元 普通股股份	100	100	100	100	Investment holding 投資控股
Golden Lake Property Limited 金湖物業有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100 (note x) (附註x)	—	100 (note x) (附註x)	—	Property investment 物業投資
Magic Win Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100 (note x) (附註x)	—	100 (note x) (附註x)	—	Investment holding 投資控股
Nation Cheer Investment Limited	Marshall Islands 馬紹爾群島	US\$1 ordinary share 1美元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI China Limited 保華集團(中國)有限公司	Hong Kong 香港	HK\$100 ordinary shares 100港元 普通股股份	100	100	100	100	Provision of management services 提供管理服務
PYI Investment (Wuhan) Limited 保華投資(武漢)有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Investment holding 投資控股

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Continuing operations (Continued) 持續經營業務(續)							
PYI Min Sheng Investment Limited 保華民生投資有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	100	100	100	100	Investment holding 投資控股
PYI Properties (HK) Limited 保華房產(香港)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	100	100	100	100	Investment holding 投資控股
Richy Blue Limited	Marshall Islands 馬紹爾群島	HK\$1 ordinary share 1港元 普通股股份	100 (note x) (附註x)	—	100 (note x) (附註x)	—	Investment holding 投資控股
Sunny Long Limited 遠明有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	— (note iv) (附註iv)	75	— (note iv) (附註iv)	100	Property development 物業發展
Vogalsan Limited	BVI 英屬處女群島	HK\$2 ordinary shares 2港元 普通股股份	100 (note x) (附註x)	—	100 (note x) (附註x)	—	Investment holding 投資控股
Hubei Minsheng Liquefied Petroleum Gas Limited 湖北民生石油液化氣有限公司	The PRC 中國	US\$41,000,000 registered capital (note i) 41,000,000美元 註冊資本 (附註i)	100	100	100	100	LPG, CNG and LNG distribution and logistics 液化石油氣、壓縮天然氣及液 化天然氣分銷及物流

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Continuing operations (Continued) 持續經營業務(續)							
湖北民生環保能源技術發展有限公司	The PRC 中國	US\$61,483,282 registered capital (note i) 61,483,282美元 註冊資本 (附註i)	100	100	100	100	LPG and natural gas technical research and development 液化石油氣及天然氣技術研 究及發展
Discontinued operations 已終止經營業務							
Paul Y. Engineering Group Limited 保華建業集團有限公司	BVI 英屬處女群島	HK\$244,090,800 ordinary shares 244,090,800港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	58.23 (note v) (附註v)	Investment holding in companies engaged in provision of comprehensive engineering and property-related services 投資持有從事提供全面工程 及物業相關服務之公司
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Provision of electrical, mechanical and building services 提供電機及建築服務

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Discontinued operations (Continued) 已終止經營業務(續)							
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares HK\$1,000,000 non-voting deferred shares (note vi) 2港元 普通股股份 1,000,000港元 無投票權遞延股 (附註vi)	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$400,000,000 ordinary shares 400,000,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Building construction 樓宇建造
Paul Y. Building Management Limited 保華物業管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Building management and security services 樓宇管理及安保服務
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD11,500,000 ordinary shares 11,500,000新加坡元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Construction 建築工程

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023	2022	2023	2022	
			%	%	%	%	
Discontinued operations (Continued) 已終止經營業務(續)							
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC 中國	RMB120,000,000 registered capital 人民幣120,000,000 元 註冊資本	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$970,000,000 ordinary shares HK\$50,000,000 non-voting preferred shares (note vii) 970,000,000港元 普通股股份 50,000,000港元 無投票權遞延股 (附註vii)	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Civil engineering, building construction and investment holding 土木工程、樓宇建造及 投資控股
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Construction 建築工程

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Discontinued operations (Continued) 已終止經營業務(續)							
Paul Y. Curtain Wall and Aluminium Works Company Limited 保華幕牆鋁質工程有公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Trading and installation of building materials 建築材料貿易及裝嵌
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$780,000,000 ordinary shares 780,000,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Civil engineering and building construction 土木工程及樓宇建造

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023	2022	2023	2022	
			%	%	%	%	
Discontinued operations (Continued) 已終止經營業務(續)							
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Interior decoration works and services 室內裝修工程及服務
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Trading and letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Construction 建築工程

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Discontinued operations (Continued) 已終止經營業務(續)							
Paul Y. – Qianhai Joint Venture 保華-前海聯營	Hong Kong 香港	(note viii) (附註viii)	— (note iii) (附註iii)	26.53 (note v) (附註v)	— (note iii) (附註iii)	55 (note v) (附註v)	Construction 建築工程
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Construction 建築工程
PYE General Construction International Limited 保華營造國際有限公司	Macau 澳門	MOP240,000,000 capital 240,000,000澳門幣 資本	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Construction 建築工程
Time Dynasty Limited	Hong Kong 香港	HK\$1 ordinary share 1港元 普通股股份	— (note iii) (附註iii)	48.23 (note v) (附註v)	— (note iii) (附註iii)	100 (note v) (附註v)	Storage management 存儲管理
Jiangsu Wanhua Real Estate Development Co., Ltd. 江蘇萬華房地產開發有限公司	The PRC 中國	RMB70,000,000 registered capital (note ii and ix) 人民幣 70,000,000元 註冊資本 (附註ii及ix)	— (note iii) (附註iii)	75	— (note iii) (附註iii)	100	Development, investment and sale of properties 物業發展、投資及銷售
Jiangsu Yangtong Investment and Development Co., Ltd. ("Jiangsu Yangtong") 江蘇洋通開發投資有限公司 (「江蘇洋通」)	The PRC 中國	US\$123,880,000 registered capital (note ii) 123,880,000美元 註冊資本 (附註ii)	— (note iii) (附註iii)	75	— (note iii) (附註iii)	75	Development, investment, sale and leasing of properties, developed land, land under development and projects under development 物業、已開發土地、開發中土 地及開發中項目之開發、 投資、銷售及租賃

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

(a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運 地點	Issued and fully paid up capital/registered capital 已發行及繳足 股本/註冊 資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company/ subsidiaries of the Company 本公司/本公司之附屬公 司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Discontinued operations (Continued) 已終止經營業務(續)							
南通世紀海港置業有限公司	The PRC 中國	RMB45,000,000 registered capital (note ii) 人民幣45,000,000元 註冊資本 (附註ii)	— (note iii) (附註iii)	75	— (note iii) (附註iii)	100	Development, investment and sale of properties 物業發展、投資及銷售
江蘇小洋口溫泉開發有限公司	The PRC 中國	US\$14,700,000 registered capital (note ii) 14,700,000美元 註冊資本 (附註ii)	— (note iii) (附註iii)	51	— (note iii) (附註iii)	51	Development of recreational facilities 休憩設施發展
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital (note i) 人民幣 53,000,000元 註冊資本 (附註i)	— (note iii) (附註iii)	100	— (note iii) (附註iii)	100	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital (note i) 人民幣 10,000,000元 註冊資本 (附註i)	— (note iii) (附註iii)	100	— (note iii) (附註iii)	100	Property holding 持有物業

All of the above subsidiaries are limited companies indirectly held by the Company.

上述所有附屬公司均為由本公司間接持有之有限公司。

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows: (Continued)

notes:

- (i) Being the wholly foreign-owned enterprises established in the PRC.
- (ii) Being the sino-foreign equity joint ventures established in the PRC.
- (iii) These companies ceased to be subsidiaries of the Company as a result of the disposals as detailed in Note 16.
- (iv) These companies ceased to be subsidiaries of the Company as a result of the liquidation as detailed in Note 47.
- (v) Upon the receipt of the assignment of 10% Voting Rights in Paul Y. Engineering on 1 June 2021 as detailed in Note 44, Paul Y. Engineering, together with its subsidiaries, became subsidiaries of the Company as a result of the deemed acquisition.
- (vi) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (vii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (viii) There is no issued share capital/registered capital/capital for the subsidiary as it is an unincorporated body.
- (ix) As at 31 March 2022, the registered capitals of Jiangsu Wanhua was paid up to RMB69,778,163.
- (x) Newly incorporated or acquired during the year ended 31 March 2023.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

- (a) 本公司主要附屬公司於2023年及2022年3月31日之詳情如下：(續)

附註：

- (i) 此等公司為於中國成立之外商獨資企業。
- (ii) 此等公司為於中國成立之中外合資經營企業。
- (iii) 由於附註16所詳述之出售事項，該等公司不再為本公司之附屬公司。
- (iv) 由於附註47所詳述之清盤事項，該等公司不再為本公司之附屬公司。
- (v) 於2021年6月1日接納轉讓保華建業的10%投票權(詳情見附註44)後，保華建業，連同其附屬公司，因視作收購而成為本公司之附屬公司。
- (vi) 此等無投票權遞延股的持有人無權投票，亦無權獲派任何財政年度之任何股息，且只有權在該公司清盤時或在其他情況下分派總額100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (vii) 此等無投票權優先股持有人無權投票，亦無權獲派任何股息，除非該公司可供派息純利超過100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (viii) 由於該附屬公司為非法人團體，故並無已發行股本/註冊資本/資本。
- (ix) 於2022年3月31日，江蘇萬華之註冊資本已繳人民幣69,778,163元。
- (x) 於截至2023年3月31日止年度新註冊成立或收購。

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截至2023年3月31日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

Except for the subsidiary as disclosed in note (ix) above, the registered capital of all principal subsidiaries registered in the PRC were fully paid up during the years ended 31 March 2023 and 2022.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries are engaged in investment holding and corporate services, which operate in Hong Kong and the PRC.

None of the subsidiaries had issued any debt securities at the end of both years.

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

除於上文附註(ix)披露之附屬公司外，所有於中國註冊之主要附屬公司於截至2023年及2022年3月31日止年度內已繳足註冊資本。

於報告期完結時，本公司擁有其他對本集團而言不屬重大之附屬公司。該等附屬公司大部分從事投資控股及企業服務，於香港及中國營運。

概無附屬公司已於兩個年度結束時發行任何債務證券。

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：

Name of entity 實體名稱	Principal place of business 主要營業地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有之所有權所佔比例		Proportion of voting rights held by non-controlling interests 非控股權益持有之投票權所佔比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023	2022	2023	2022	2023 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Jiangsu Yangtong 江蘇洋通	The PRC 中國	—	25%	—	25%	(38,432)	(72,590)	—	230,857
Paul Y. Engineering 保華建業	Hong Kong 香港	—	51.77% (note) (附註)	—	41.77% (note) (附註)	(47,092)	933	—	703,519
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別非重大附屬公司						(18,068)	(105,270)	(8,982)	(63,027)
						(103,592)	(176,927)	(8,982)	871,349

note: Upon the receipt of the assignment of 10% Voting Rights in Paul Y. Engineering on 1 June 2021 and up to the deemed disposal of Paul Y. Engineering on 4 November 2022, the Group is entitled to exercise a total of approximately 58.23% voting rights at any general meetings of Paul Y. Engineering's shareholders.

附註：於2021年6月1日接納轉讓保華建業的10%投票權後及直至2022年11月4日視作出售保華建業為止，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。

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

- (b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

Summarised financial information in Jiangsu Yangtong is set out below.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

- (b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：(續)

江蘇洋通之概述財務資料如下。

		From 1.4.2022 to 6.3.2023 (date of disposal) 2022年 4月1日 至2023年 3月6日 (出售日期) HK\$'000 千港元	From 1.4.2021 to 31.3.2022 2021年 4月1日 至2022年 3月31日 HK\$'000 千港元
<i>Results of the entities:</i>	該等實體業績：		
Revenue	收入	—	—
Loss for the period/year attributable to owners of the entity	該實體擁有人應佔期間／年度虧損	(153,729)	(290,356)
Loss for the period/year, attributable to:	以下人士應佔期間／年度虧損：		
— owners of the Company	— 本公司擁有人	(115,297)	(217,766)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	(38,432)	(72,590)
		(153,729)	(290,356)
Other comprehensive (expense) income, attributable to:	以下人士應佔其他全面(開支)收益：		
— owners of the Company	— 本公司擁有人	(57,781)	32,848
— non-controlling interests holding the entity	— 持有該實體之非控股權益	(19,259)	10,951
		(77,040)	43,799
Total comprehensive expense, attributable to:	以下人士應佔全面開支總額：		
— owners of the Company	— 本公司擁有人	(173,078)	(184,918)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	(57,691)	(61,639)
		(230,769)	(246,557)

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、 合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：
(續)

2022
HK\$'000
千港元

<i>Financial position:</i>	<i>財務狀況：</i>	
Non-current assets	非流動資產	654,932
Current assets	流動資產	930,440
Current liabilities	流動負債	(299,277)
Non-current liabilities	非流動負債	(362,668)
		923,427
Equity attributable to	以下人士應佔權益	
— owners of the Company	— 本公司擁有人	692,570
— non-controlling interests holding the entity	— 持有該實體之非控股權益	230,857
		923,427

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For the year ended 31 March 2023

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：
(續)

		From 1.4.2022 to 6.3.2023 (date of disposal) 2022年 4月1日 至2023年 3月6日 (出售日期) HK\$'000 千港元	From 1.4.2021 to 31.3.2022 2021年 4月1日 至2022年 3月31日 HK\$'000 千港元
<i>Cash flows:</i>	<i>現金流量：</i>		
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(8,628)	25,668
Net cash outflow from investing activities	投資活動之現金流出淨額	(16,667)	(13,490)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	31,528	(23,227)
Effect of foreign exchange rate changes	外幣匯率改變影響	(973)	886
Net cash inflow (outflow)	現金流入(流出)淨額	5,260	(10,163)

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

- (b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

- (b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：
(續)

Summarised financial information in Paul Y. Engineering is set out below.

保華建業之概述財務資料如下。

		From 1.4.2022 to 4.11.2022 (date of deemed disposal) 2022年 4月1日 至2022年 11月4日 (視作出售 日期) HK\$'000 千港元	From 1.6.2021 (date of deemed acquisition) to 31.3.2022 2021年 6月1日 (視作收購 日期) 至2022年 3月31日 HK\$'000 千港元
Results of the entities:	該等實體業績：		
Revenue	收入	5,269,544	10,649,270
(Loss) profit for the period attributable to owners of the entity	該實體擁有人應佔期間(虧損)溢利	(90,963)	1,802
(Loss) profit for the period, attributable to:	以下人士應佔期間(虧損)溢利：		
— owners of the Company	— 本公司擁有人	(43,871)	869
— non-controlling interests holding the entity	— 持有該實體之非控股權益	(47,092)	933
		(90,963)	1,802
Other comprehensive expense, attributable to:	以下人士應佔其他全面開支：		
— owners of the Company	— 本公司擁有人	(699)	(230)
— non-controlling interests holding the entity	— 持有該實體之非控股權益	(750)	(247)
		(1,449)	(477)
Total comprehensive (expenses) income, attributable to:	以下人士應佔全面(開支)收益總額：		
— owners of the Company	— 本公司擁有人	(44,570)	639
— non-controlling interests holding the entity	— 持有該實體之非控股權益	(47,842)	686
		(92,412)	1,325

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截至2023年3月31日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、 合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：
(續)

2022
HK\$'000
千港元

<i>Financial position:</i>	<i>財務狀況：</i>	
Non-current assets	非流動資產	370,242
Current assets	流動資產	7,995,100
Current liabilities	流動負債	(6,936,471)
Non-current liabilities	非流動負債	(69,938)
		<hr/>
		1,358,933
		<hr/>
Equity attributable to	以下人士應佔權益	
— owners of the Company	— 本公司擁有人	655,414
— non-controlling interests holding the entity	— 持有該實體之非控股權益	703,519
		<hr/>
		1,358,933
		<hr/>

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綜合財務報表附註

For the year ended 31 March 2023

截至2023年3月31日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(b) Details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests: (Continued)

(b) 本集團擁有重大非控股權益之非全資附屬公司之詳情：
(續)

		From 1.4.2022 to 4.11.2022 (date of deemed disposal) 2022年 4月1日 至2022年 11月4日 (視作出售 日期) HK\$'000 千港元	From 1.6.2021 (date of deemed acquisition) to 31.3.2022 2021年 6月1日 (視作收購 日期) 至2022年 3月31日 HK\$'000 千港元
<i>Cash flows:</i>	現金流量：		
Net cash (outflow) inflow from operating activities	經營活動之現金(流出)流入淨額	(938,947)	478,953
Net cash inflow (outflow) from investing activities	投資活動之現金流入(流出)淨額	25,536	(144,580)
Net cash inflow (outflow) from financing activities	融資活動之現金流入(流出)淨額	670,537	(150,095)
Effect of foreign exchange rate changes	外幣匯率改變影響	(3,841)	548
Net cash (outflow) inflow	現金(流出)流入淨額	(246,715)	184,826

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2023 and 2022 are as follows:

(c) 本公司間接持有之本公司主要聯營公司於2023年及2022年3月31日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足股本/註冊資本	Proportion of ownership interest held by the Group 本集團持有之所有權所佔比例		Proportion of voting rights held by the Company subsidiaries of the Company 本公司/本公司之附屬公司持有之投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Continuing operations 持續經營業務							
Maxlord Enterprises Limited 明樂企業有限公司	Hong Kong 香港	HK\$700,495,157 ordinary shares 700,495,157港元 普通股股份	33.33	33.33	33.33	33.33	Money lending 放債
Golden Thread Investments Limited	Marshall Islands 馬紹爾群島	HK\$2,000 (2022: HK\$1,000) ordinary shares 2,000港元 (2022 : 1,000港元) 普通股股份	40	40	40	40	Property asset-based financing business 物業資產融資業務
Hope Capital Limited	BVI 英屬處女群島	US\$1,072 1,072美元	23.79 (note ii) (附註ii)	—	23.79 (note ii) (附註ii)	—	Investment holding 投資控股
HEC Securities Company Limited	BVI 英屬處女群島	US\$154,380,000 154,380,000美元	33 (note ii) (附註ii)	—	33 (note ii) (附註ii)	—	Investment holding 投資控股
Quality World Investments Limited	BVI 英屬處女群島	US\$100 100美元	25 (note ii) (附註ii)	—	25 (note ii) (附註ii)	—	Investment holding 投資控股
Discontinued operations 已終止經營業務							
Zhong Yu — Paul Y. Project Management Company Limited ("Zhong Yu") 北京中宇保華工程項目管理有限公司(「中宇」)	The PRC 中國	US\$500,000 registered capital (note i) 500,000美元 註冊資本 (附註i)	— (note iv) (附註iv)	19.29 (note iii) (附註iii)	— (note iv) (附註iv)	40 (note iii) (附註iii)	Project management and consultancy services 項目管理及顧問服務

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

- (c) Particulars of the Company's principal associates indirectly held by the Company at 31 March 2023 and 2022 are as follows: (Continued)

notes:

- (i) Being the sino-foreign equity joint venture.
- (ii) Being acquired during the year.
- (iii) Zhong Yu, being an associate of Paul Y. Engineering, became an associate of the Group upon the deemed acquisition of Paul Y. Engineering as detailed in Note 44. As at 31 March 2022, Paul Y. Engineering, a 48.23% held subsidiary of the Group, held 40% interest in Zhong Yu.
- (iv) Zhong Yu, being an associate of Paul Y. Engineering, ceased to be an associate of the Group upon the deemed disposal of Paul Y. Engineering as detailed in Note 16.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

- (c) 本公司間接持有之本公司主要聯營公司於2023年及2022年3月31日之詳情如下：(續)

附註：

- (i) 此等公司為中外合資經營企業。
- (ii) 此等公司於年內被收購。
- (iii) 中宇(為保華建業之聯營公司)於視作收購保華建業(詳情見附註44)後成為本集團之聯營公司。於2022年3月31日，本集團持有48.23%權益之附屬公司保華建業持有中宇40%之權益。
- (iv) 中宇(為保華建業之聯營公司)於視作出售保華建業(詳情見附註16)後不再為本集團之聯營公司。

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截至2023年3月31日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(d) Particulars of the Company's principal joint ventures at 31 March 2023 and 2022 are as follows:

(d) 本公司主要合營企業於2023年及2022年3月31日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ operation 註冊成立/ 營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Proportion of voting rights held by the Company subsidiaries of the Company 本公司/本公司之 附屬公司持有之 投票權所佔比例		Principal activities 主要業務
			2023 %	2022 %	2023 %	2022 %	
Discontinued operations 已終止經營業務							
Paul Y. – iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元 普通股股份	— (note ii) (附註ii)	24.12 (note i) (附註i)	— (note ii) (附註ii)	50 (note i) (附註i)	Construction and consultancy service 建築及顧問服務
Paul Y. – Lian Beng JV Pte. Ltd	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元 普通股股份	— (note ii) (附註ii)	24.12 (note i) (附註i)	— (note ii) (附註ii)	50 (note i) (附註i)	Construction 建築工程
Paul Y. – Omas Joint Venture Company Limited 保華-澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	— (note ii) (附註ii)	24.12 (note i) (附註i)	— (note ii) (附註ii)	50 (note i) (附註i)	Construction 建築工程

notes:

附註：

- (i) The companies, being joint ventures of Paul Y. Engineering, became joint ventures of the Group upon the deemed acquisition of Paul Y. Engineering as detailed in Note 44. As at 31 March 2022, Paul Y. Engineering, a 48.23% held subsidiary of the Group, held 50% interest in the companies.
- (ii) The companies, being joint ventures of Paul Y. Engineering, cease to be joint ventures of the Group upon the deemed disposal of Paul Y. Engineering as detailed in Note 16.

- (i) 該等公司(為保華建業之合營企業)於視作收購保華建業(詳情見附註44)後成為本集團之合營企業。於2022年3月31日,本集團持有48.23%權益之附屬公司保華建業持有該等公司50%之權益。
- (ii) 該等公司(為保華建業之合營企業)於視作出售保華建業(詳情見附註16)後不再為本集團之合營企業。

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58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

(e) Particulars of the Company's principal joint operations at 31 March 2023 and 2022 are as follows:

(e) 本公司主要合營業務於2023年及2022年3月31日之詳情如下：

Name of joint operation 合營業務名稱	Place of establishment/ registration/ operation 成立/註冊/ 營運地點	Issued and fully paid up capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of ownership interest held by the Group 本集團持有之 所有權所佔比例		Principal activities 主要業務
			2023 %	2022 %	
Discontinued operations 已終止經營業務					
Able — Paul Y. Joint Venture	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	23.63 (note ii) (附註ii)	Construction 建築工程
Alchmex — Paul Y. Joint Venture 愛銘—保華聯營	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	21.70 (note ii) (附註ii)	Construction 建築工程
Arrano — Paul Y. Joint Venture 安聯—保華聯營	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	14.47 (note ii) (附註ii)	Security service 安保服務
CRCC — Kwan Lee — Paul Y. Joint Venture	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	9.65 (note ii) (附註ii)	Civil engineering 土木工程
CRCC — Paul Y. Joint Venture 中國鐵建十五局—保華聯營公司	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	23.63 (note ii) (附註ii)	Construction 建築工程
Laing O' Rourke — Hsin Chong — Paul Y. Joint Venture	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	10.85 (note ii) (附註ii)	Civil engineering 土木工程
Paul Y. — Able Joint Venture 保華—安保聯營	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	33.76 (note ii) (附註ii)	Construction 建築工程
Paul Y. — Chun Wo — CRCC Joint Venture	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	19.29 (note ii) (附註ii)	Construction 建築工程
Paul Y. — CIMC — JEC Joint Venture	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	19.29 (note ii) (附註ii)	Construction 建築工程
Paul Y. — CRCCI Joint Venture 保華—中鐵建聯營公司	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	28.94 (note ii) (附註ii)	Civil engineering 土木工程
Paul Y. — CREC Joint Venture 保華—中國中鐵聯營體	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	17.85 (note ii) (附註ii)	Civil engineering 土木工程
Sinohydro — Power China Airport — Paul Y. — Rock-One Joint Venture 中國水電—中國電力—保華— 建信聯營	Hong Kong 香港	(note i) (附註i)	— (note iii) (附註iii)	12.06 (note ii) (附註ii)	Construction 建築工程

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For the year ended 31 March 2023

截至2023年3月31日止年度

58. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINT OPERATIONS (CONTINUED)

- (e) Particulars of the Company's principal joint operations at 31 March 2023 and 2022 are as follows: (Continued)

notes:

- (i) There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.
- (ii) The joint operations of Paul Y. Engineering became joint operations of the Group upon the deemed acquisition of Paul Y. Engineering as detailed in Note 44. As at 31 March 2022, the proportion of ownership interest in the joint operations held by the group represents the proportion of ownership interest in the joint operations held by Paul Y. Engineering multiplied by the Group's ownership interest in Paul Y. Engineering of 48.23%.
- (iii) The joint operations of Paul Y. Engineering cease to be joint operations of the Group upon the deemed disposal of Paul Y. Engineering as detailed in Note 16.

The above tables list the subsidiaries, associates, joint ventures and joint operations of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To provide details of other subsidiaries, associates, joint ventures and joint operations would, in the opinion of the directors of the Company, result in excessive length of particulars.

58. 主要附屬公司、聯營公司、合營企業及合營業務資料(續)

- (e) 本公司主要合營業務於2023年及2022年3月31日之詳情如下：(續)

附註：

- (i) 由於該等公司為非法人團體，故並無合營業務之已發行股本／註冊資本／資本。
- (ii) 保華建業之合營業務於視作收購保華建業(詳情見附註44)後成為本集團之合營業務。於2022年3月31日，集團於合營業務持有之所有權所佔比例指保華建業於合營業務持有之所有權所佔比例乘以本集團於保華建業48.23%之所有權。
- (iii) 保華建業之合營業務於視作出售保華建業(詳情見附註16)後不再為本集團之合營業務。

上表所列为董事認為主要影響本集團年度業績或組成本集團大部分資產淨值之本公司附屬公司、聯營公司、合營企業及合營業務。本公司董事認為，詳列其他附屬公司、聯營公司、合營企業及合營業務之資料將令篇幅冗長。

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截至2023年3月31日止年度

59. EVENTS AFTER THE REPORTING PERIOD

On 21 June 2023, the Group acquired a total of 410,000,000 shares of Oshidori International Holdings Limited (“Oshidori”, stock code: 0622.HK) on the open market at an aggregate consideration of approximately HK\$98.4 million. As at 31 March 2023 and prior to the acquisition, the Group held 55,000,000 shares of Oshidori. Upon the completion of the acquisition, the Group holds an aggregate of 465,000,000 shares of Oshidori, representing approximately 7.6% of the total issued share capital of Oshidori.

59. 本報告期後之事項

於2023年6月21日，本集團於公開市場收購威華達控股有限公司（「威華達」，股份代號：0622.HK）股份合共410,000,000股，總代價為約9,840萬港元。截至2023年3月31日及收購前，本集團持有55,000,000股威華達股份。於收購完成後，本集團合共持有465,000,000股威華達股份，佔威華達已發行股本總額約7.6%。

FINANCIAL SUMMARY

財務概要

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

		2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元 (Restated) (經重列)	2023 HK\$'000 千港元
RESULTS	業績					
Continuing operations	持續經營業務					
Revenue	收入	628,368	363,929	277,287	133,815	77,094
Profit (loss) before taxation	除稅前溢利(虧損)	89,084	(507,523)	(172,701)	(1,245,307)	(141,704)
Taxation	稅項	(24,728)	(57,432)	222,161	102,454	(434)
Profit (loss) for the year from continuing operations	持續經營業務之年度溢利(虧損)	64,356	(564,955)	49,460	(1,142,853)	(142,138)
Discontinued operations	已終止經營業務					
Loss for the year from discontinued operation	已終止經營業務之年度虧損	—	—	—	(662,620)	(566,867)
Profit (loss) for the year	年度溢利(虧損)	64,356	(564,955)	49,460	(1,805,473)	(709,005)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	49,208	(572,268)	151,290	(1,628,546)	(605,413)
Non-controlling interests	非控股權益	15,148	7,313	(101,830)	(176,927)	(103,592)
		64,356	(564,955)	49,460	(1,805,473)	(709,005)

At 31 March
於3月31日

		2019 HK\$'000 千港元	2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	7,668,493	5,667,343	6,580,445	11,126,479	1,948,856
Total liabilities	總負債	(2,358,917)	(1,614,554)	(2,347,639)	(8,095,317)	(605,291)
		5,309,576	4,052,789	4,232,806	3,031,162	1,343,565
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人之應佔權益	4,446,094	3,677,859	3,898,894	2,159,813	1,352,547
Non-controlling interests	非控股權益	863,482	374,930	333,912	871,349	(8,982)
		5,309,576	4,052,789	4,232,806	3,031,162	1,343,565

note : The results prior to the year ended 31 March 2022 have not been restated to reflect the exclusion of financial information of the discontinued operations and therefore may not be comparable to the results for the years ended 31 March 2022 and 31 March 2023.

附註：截至2022年3月31日止年度前之業績並未就反映不計及已終止經營業務的財務資料而進行重列，因此可能無法與截至2022年3月31日及2023年3月31日止年度之業績可資比較。

