



Paul Y. Engineering Group Limited

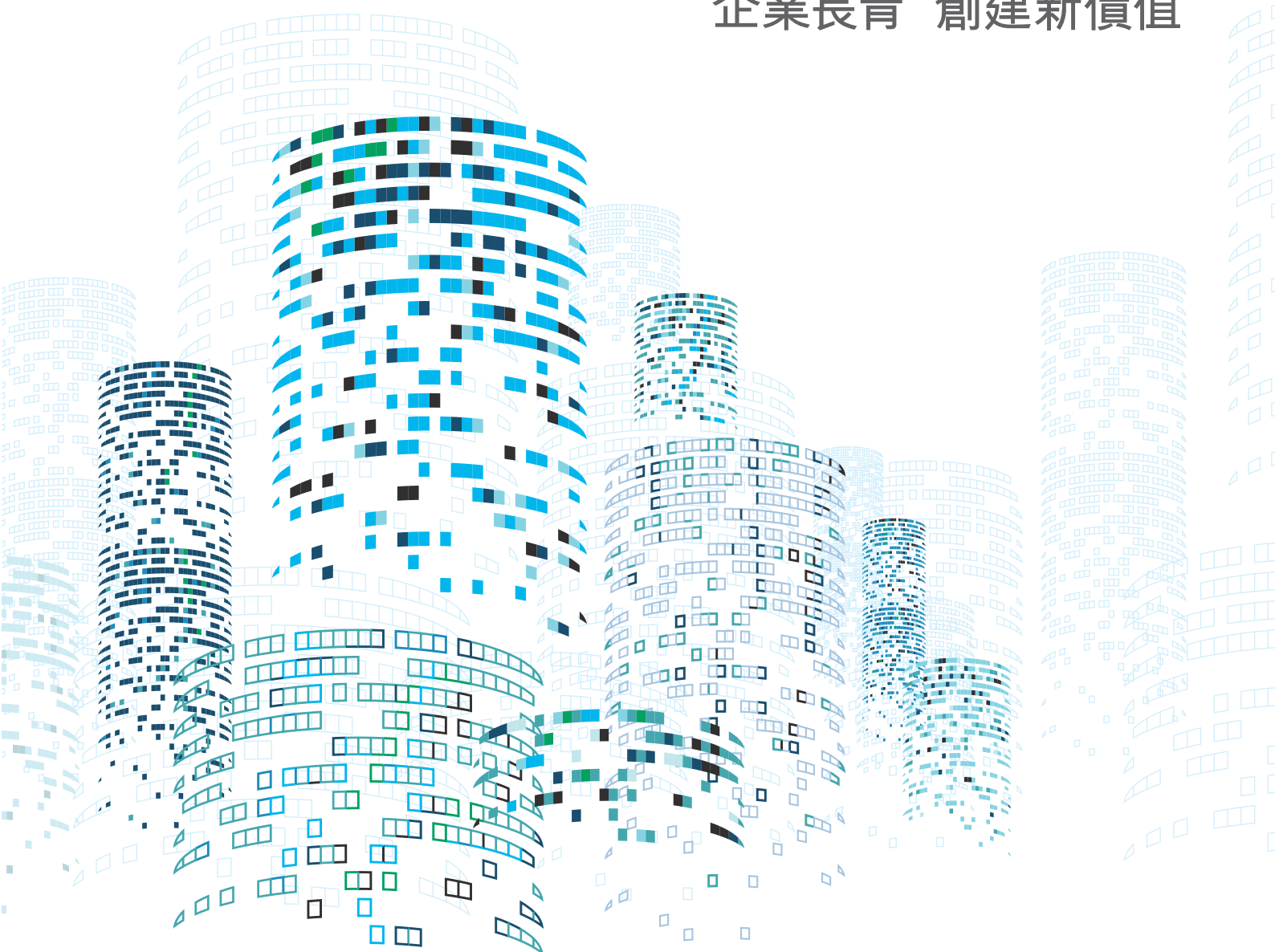
保華建業集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(於英屬處女群島註冊成立之有限公司)

CREATING VALUE FOR CORPORATE SUSTAINABILITY

企業長青 創建新價值



Annual Report
年報

2022

Paul Y. Engineering Group Limited 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. Our portfolio of projects includes commercial and residential buildings, heritage conservation, institutional facilities, hospitals/healthcare facilities and infrastructure projects, including highways, district cooling systems, airport runways, mass transit railways, tunnels, port works, energy supply/power plants and water and sewage treatment facilities.

We aim to satisfy the needs and expectations of our valuable clientele by providing integrated project delivery solutions through all stages of projects. At the same time, we are committed to our role as a responsible corporate citizen by the implementation of sustainable practices in our businesses and good corporate governance to build harmonious relationships with our people, clients, business partners and the communities in which we operate.

保華建業集團有限公司以香港為基地，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。

過去逾七十五年，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。我們的工程項目包括商業及住宅樓宇、文物保育、教育設施、醫院、醫療設施、基建項目包括高速公路、區域供冷系統、機場跑道、鐵路、隧道、港口、能源供應設施、發電廠、水利及排污設施等。

我們致力為客戶提供全面而靈活的方案，務求在整個建造過程裏配合客戶的需要和期望。與此同時，保華建業作為負責任的企業公民，透過實踐可持續發展及良好的企業管治，矢志與員工、客戶、合作夥伴和社區建立和諧關係。

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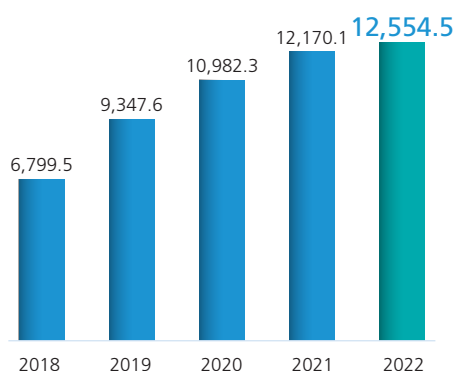
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FINANCIAL HIGHLIGHTS

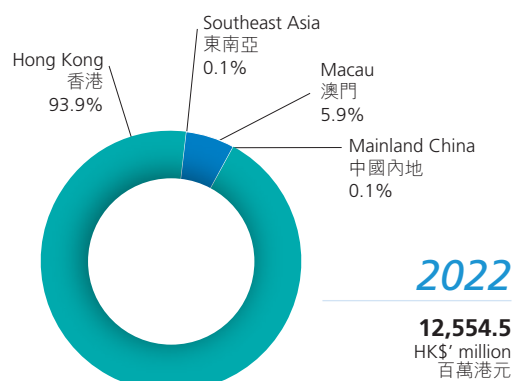
財務摘要

		2022 二零二二年	2021 二零二一年	Percentage change 百分率變動
Revenue (HK\$'million)	收入(百萬港元)	12,554.5	12,170.1	+3%
Earnings before interest and tax (HK\$'million)	未計利息及稅前盈利 (百萬港元)	77.3	105.9	-27%
Profit for the year attributable to shareholders (HK\$'million)	股東應佔年度 溢利(百萬港元)	36.1	30.7	+18%
Shares outstanding (million)	發行股份(百萬股)	2,441	1,221	+100%
Net asset value per share (HK cents)	每股資產淨值 (港仙)	51.1	58.2	-12%
Earnings per share – Basic (HK cents)	每股盈利 – 基本(港仙)	1.5	2.5	-40%
Total assets (HK\$'million)	總資產值 (百萬港元)	8,229.9	7,001.6	+18%
Net current assets (HK\$'million)	流動資產淨值 (百萬港元)	1,058.7	443.7	+139%
Equity attributable to shareholders (HK\$'million)	股東應佔權益 (百萬港元)	1,247.8	710.2	+76%
Current ratio	流動比率	1.15	1.07	+7%
Gearing ratio	資本負債比率	0.91	1.67	-46%

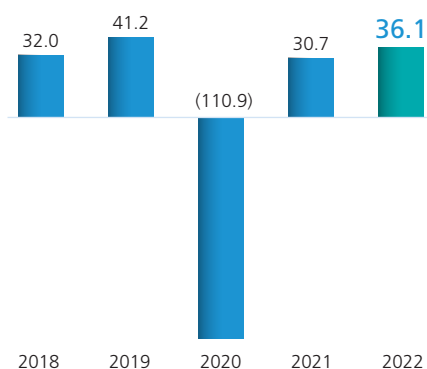
Revenue (HK\$'million)
收入(百萬港元)



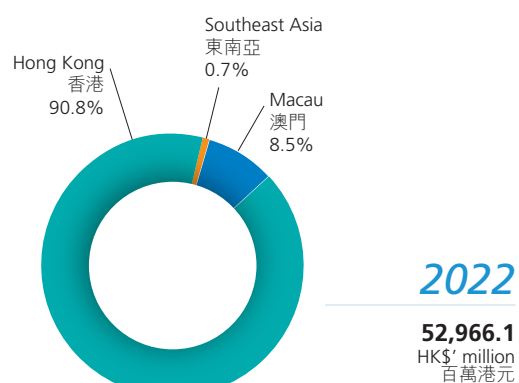
Revenue by location (%)
收入按地區劃分(%)



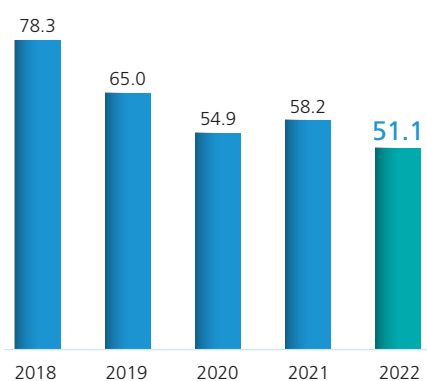
Profit (loss) for the year attributable to shareholders (HK\$'million)
股東應佔年度溢利(虧損)(百萬港元)



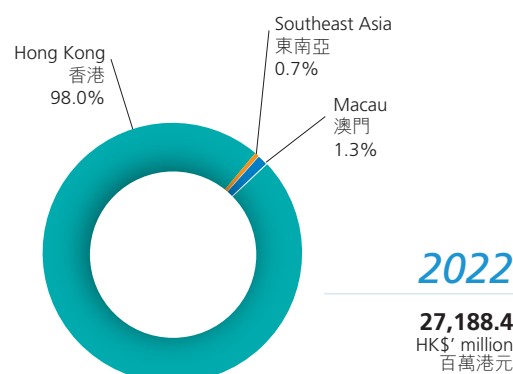
Contracts on hand by location (%)
手頭合約按地區劃分(%)



Net asset value per share (HK cents)
每股資產淨值(港仙)



Remaining works by location (%)
餘下工程按地區劃分(%)



NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of Paul Y. Engineering Group Limited (the “Company”) will be held at 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Friday, 21 October 2022 at 9:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 March 2022.
2. To re-elect retiring directors and to fix the directors’ remuneration.
3. To re-appoint auditor and to authorise the board of directors to fix their remuneration.
4. To transact any other ordinary business of the Company.

By Order of the Board of
Paul Y. Engineering Group Limited
Wu Shek Chun, Wilfred
Company Secretary

Hong Kong, 29 July 2022

Principal Place of Business:

11th Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Registered Office:

Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola, VG1110
British Virgin Islands

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's principal place of business in Hong Kong at 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote.

茲通告保華建業集團有限公司(「本公司」)訂於二零二二年十月二十一日(星期五)上午九時正假座香港九龍觀塘鴻圖道51號保華企業中心11樓舉行股東週年大會，以考慮以下事項：

1. 省覽截至二零二二年三月三十一日止年度之經審核財務報表、董事會報告及核數師報告。
2. 重選退任董事並釐定董事酬金。
3. 續聘核數師並授權董事會釐定其酬金。
4. 處理本公司任何其他普通事項。

承董事會命
保華建業集團有限公司
公司秘書
鄔碩晉

香港，二零二二年七月二十九日

主要營業地點：

香港
九龍觀塘
鴻圖道51號
保華企業中心11樓

註冊辦事處：

Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola, VG1110
British Virgin Islands

附註：

1. 凡有權出席本公司大會及於會上投票之本公司股東有權委任一位代表代其出席大會及投票。持有兩股或更多股份之股東可委任多於一位代表代其出席本公司股東大會或類別會議及投票。受委代表毋須為本公司之股東。
2. 茲隨附大會之代表委任表格。已列明投票代表人之代表委任表格連同已簽署之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定召開時間48小時前送交本公司位於香港九龍觀塘鴻圖道51號保華企業中心11樓之香港主要營業地點，方為有效。

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

As at the date of this notice, directors of the Company are:

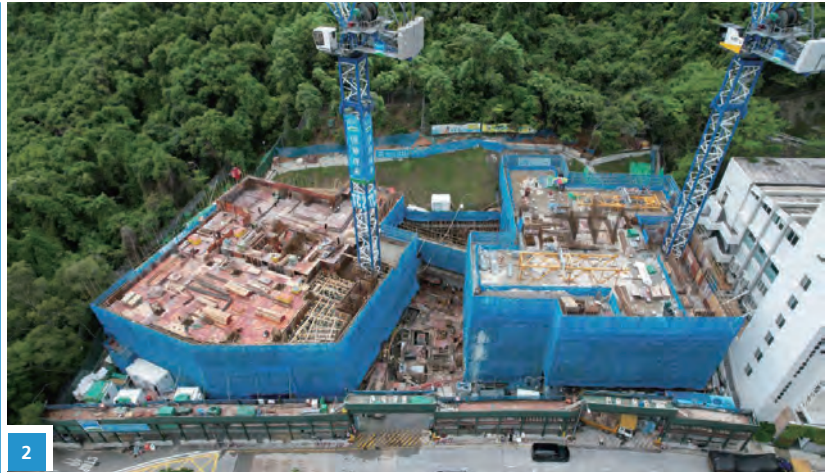
Mr Chan Fut Yan : Deputy Chairman (Executive Director)
Mr Lee Hang Wing, James : Chief Executive Officer (Executive Director)
Mr Law Hon Wa, William : Chief Financial Officer (Executive Director)

於本通告日期，本公司董事為：

陳佛恩先生 : 副主席(執行董事)
李恒穎先生 : 行政總裁(執行董事)
羅漢華先生 : 財務總裁(執行董事)

2022 PROJECT OVERVIEW

二零二二年業務概覽

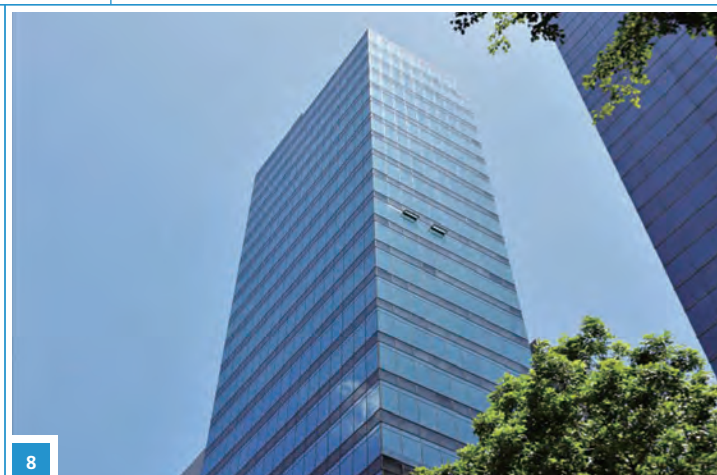


Academic 教育

- 1 Jockey Club I-Village, The Hong Kong University of Science and Technology at Clear Water Bay, Hong Kong (MiC Project)
香港清水灣香港科技大學賽馬會 I-Village (MiC 項目)
- 2 Student Residence of The University of Hong Kong at Police School Road, Wong Chuk Hang, Hong Kong (MiC Project)
香港大學黃竹坑警校道學生宿舍項目 (MiC 項目)
- 3 Academic Building at No. 3 Sassoon Road for The University of Hong Kong, Pok Fu Lam, Hong Kong
香港薄扶林香港大學沙宣道3號教學大樓

- 4 Proposed Student Activities Center for Hong Kong International School Association Limited at R.B.L.1199 Tai Tam Reservoir Road, Tai Tam, Hong Kong
香港大潭水塘道鄉郊建屋地段第1199號香港國際學校學生活動中心

2022 PROJECT OVERVIEW 二零二二年業務概覽



Hospitality 酒店

- 5 WM Hotel at Sai Kung, Hong Kong
香港西貢WM酒店
- 6 AKI Hong Kong – Mgallery, Wan Chai, Hong Kong
香港灣仔明怡美憬閣精選酒店

Hospital 醫院

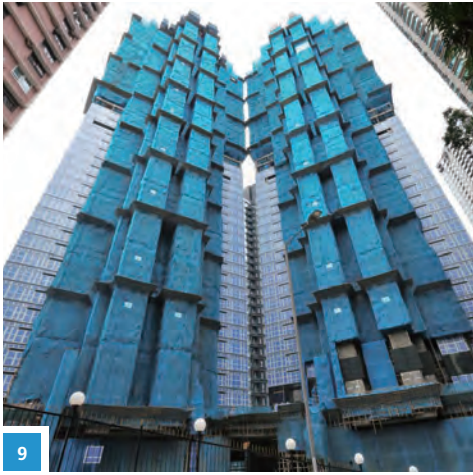
- 7 Redevelopment of Queen Mary Hospital, Phase 1,
Hong Kong
香港瑪麗醫院第一期重建項目

Commercial 商業項目

- 8 Commercial Development at 75-85 Lockhart Road,
Wanchai, Hong Kong
香港灣仔駱克道75至85號商業發展項目

2022 PROJECT OVERVIEW

二零二二年業務概覽

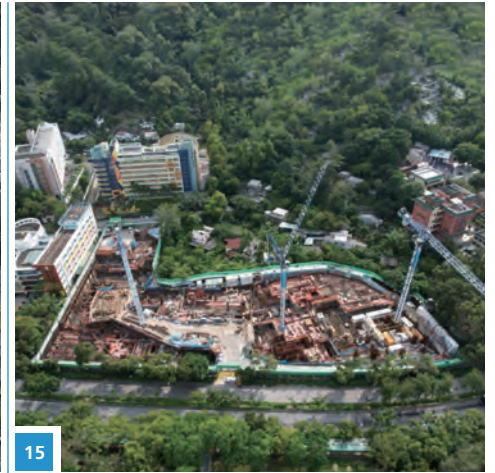
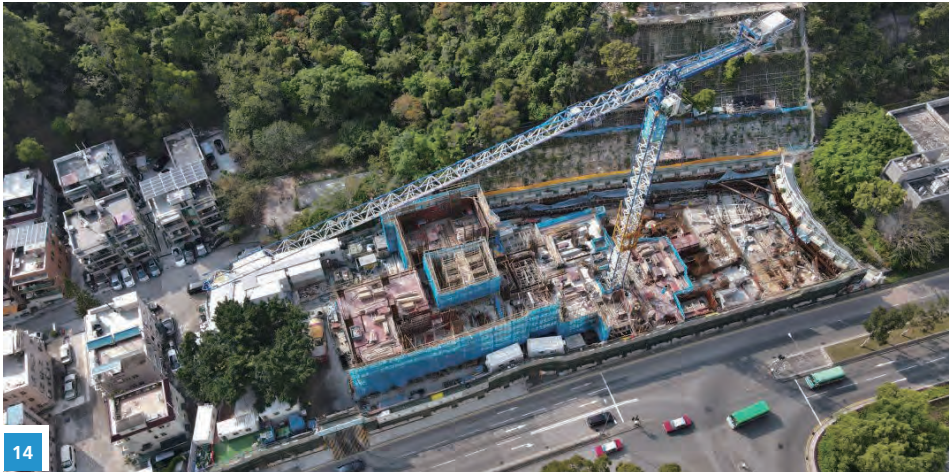


Residential (Private) 住宅 (私人)

- 9 Residential Redevelopment of 8 Castle Road, Mid-Levels West, Hong Kong
香港西半山衛城道8號住宅重建項目
- 10 Mount Anderson, Kwun Tong, Hong Kong
香港觀塘安峯
- 11 Composite Redevelopment at 9-13A Liberty Avenue, Ho Man Tin, Hong Kong
香港何文田自由道9-13A號綜合重建發展項目

- 12 The Henley, Kai Tak, Hong Kong
香港啟德 The Henley

- 13 Residential Development at NKIL6562, Kai Tak, Hong Kong
香港啟德新九龍內地段第6562號住宅發展項目

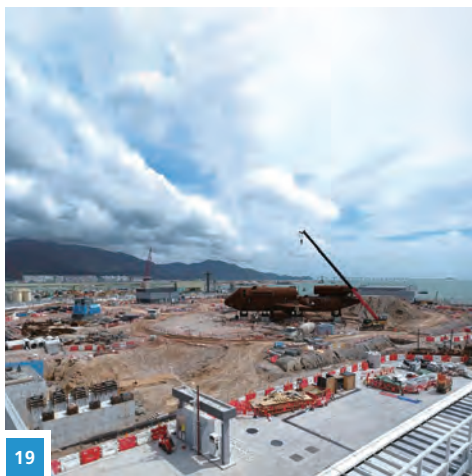
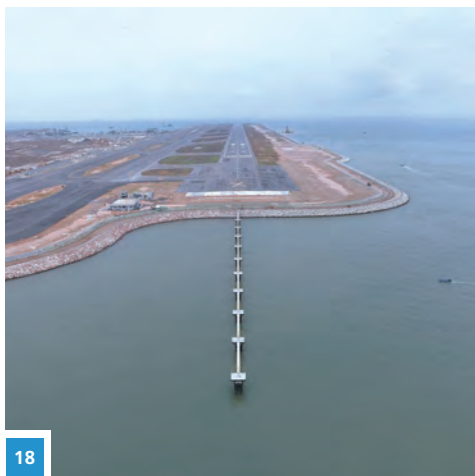


Residential (Public) 住宅 (公營)

- 14** Public Housing Development at Chiu Shun Road, Tseung Kwan O, Hong Kong
香港將軍澳昭信路公共房屋發展項目
- 15** Dedicated Rehousing Estate for Mixed Housing Development at Pak Wo Road, Fanling, Hong Kong
香港粉嶺百和路混合房屋項目建造工程
- 16** Main Contract Works for Dedicated Rehousing Estate at Hung Shui Kiu - Phase 1B, Yuen Long, Hong Kong
香港元朗洪水橋專用安置屋邨項目第1B期
- 17** Public Rental Housing Development at Queen's Hill Site 1 Phases 2, 4, 5 & 6 (Portion) cum A&A Works at Ching Ho Estate, Hong Kong
香港皇后山一號地盤(第二、四、五及六期部分地盤)公屋發展項目暨清河邨改動及加建工程

2022 PROJECT OVERVIEW

二零二二年業務概覽



Airport Works 機場項目

- 18 Three-runway System Project – Third Runway and Associated Works at Hong Kong International Airport, Hong Kong (Contract 3303)
香港國際機場三跑道系統項目—第三跑道和相關工程 (合約3303)
- 19 Three-runway System Project – Fire Training Facility at Hong Kong International Airport, Hong Kong (Contract 3307)
香港國際機場三跑道系統項目—消防訓練設施 (合約3307)
- 20 Hong Kong International Airport Multipurpose Building in Remaining Midfield Area, Hong Kong (Contract C19W05)
香港國際機場中場客運廊區多用途大樓 (合約C19W05)

- 21 Hong Kong International Airport Design and Build Contract for Automated Car Park A at Hong Kong Boundary Crossing Facilities (HKBCF) Phase 1 (Contract C21W02)
香港國際機場港珠澳大橋香港口岸智能停車場 A (1期) 項目 (合約C21W02)

Roads & Highways 道路及高速公路

- 22 Central Kowloon Route – Kai Tak East, Hong Kong
香港中九龍幹線—啟德東

2022 PROJECT OVERVIEW 二零二二年業務概覽



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Rendering 效果圖



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Environmental & Sustainability 環境及可持續項目

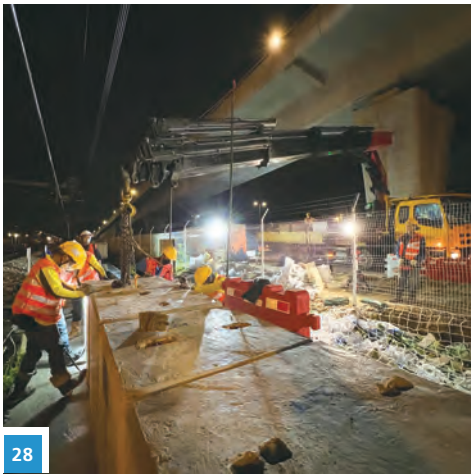
- 23 Design-Build-Operate Contract for the Additional District Cooling System at the Kai Tak Development, Hong Kong
香港啟德發展區新增區域供冷系統設計、建造及營運合約
- 24 Yuen Long Effluent Polishing Plant – Main Works for Stage 1, Hong Kong
香港元朗淨水設施—第一階段主體工程

New Development Area Works 新發展區項目

- 25 Development of Lok Ma Chau Loop: Main Works Package 1 - Contract 1, Site Formation and Infrastructure Works Inside Lok Ma Chau Loop and Western Connection Road Phase 1 (Contract No. YL/2020/01)
落馬洲河套地區發展：第一期主體工程—合約一落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期（合約編號：YL/2020/01）
- 26 Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 3 Direct Road Link Phase 2 (Contract No. YL/2021/01)
落馬洲河套地區發展：第一期主體工程—合約三直接道路第二期（合約編號：YL/2021/01）
- 27 Fanling North New Development Area, Phase 1 – Fanling Bypass Eastern Section, Hong Kong
香港粉嶺北新發展區第一階段—粉嶺繞道東段

2022 PROJECT OVERVIEW

二零二二年業務概覽



Civil Works 土木工程

- 28 Siu Ho Wan Depot Property Development (MTRC Contract 1732) - Cable Bridges and Associated Civil Works for Cable Diversion
港鐵合約編號1732—小蠔灣車廠發展項目電纜橋架和相關土木工程
- 29 Civil and Structure Refurbishment (Marine works) for CLP Power Hong Kong Limited
中華電力有限公司—土木及結構翻新(海事)工程
- 30 North East New Territories Landfill Extension (Contract No.: EP/SP/77/15)
新界東北堆填區擴建計劃工程(環保署合約編號: EP/SP/77/15)

Telecommunications Facility 電訊設施工程

- 31 External Communication Station at R.B.L. 1158 Chung Hom Kok, Hong Kong
香港春磡角鄉郊建屋地段第1158號通訊大樓工程



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Rendering 效果圖



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Foundation Works 地基工程

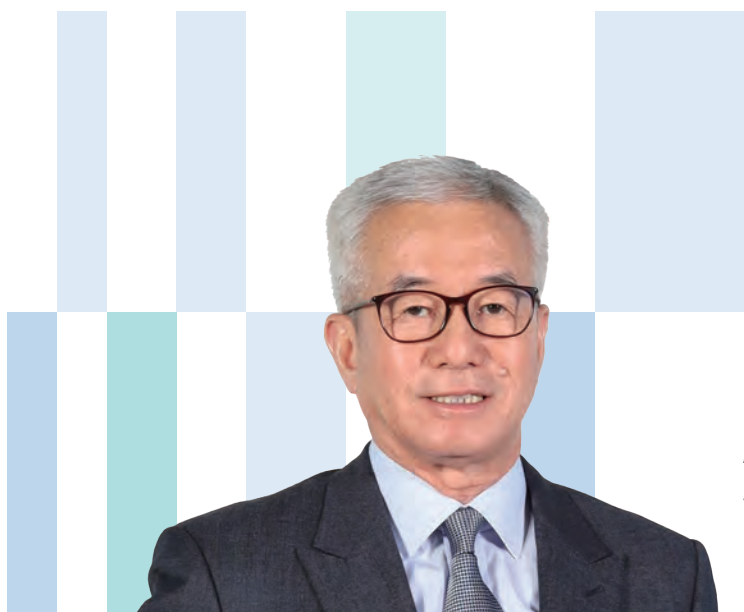
- 32 Foundation, ELS, Pile Cap and Site Formation Works for NKIL 6602, Yau Tong Ventilation Building Property Development, Hong Kong
香港油塘通風樓物業發展項目新九龍內地段第6602號地基、挖掘及側向支撐、樁帽及地盤平整工程
- 33 Site Formation and Foundation Works for Proposed Residential Redevelopment at 6 Deep Water Bay Road, Hong Kong
香港深水灣道6號住宅項目工地平整及地基工程

Security & Facilities Management 保安及設施管理

- 34 Hong Kong International Airport Design and Build Contract for Automated Car Park A at Hong Kong Boundary Crossing Facilities (HKBCF) Phase 1 Operation and Maintenance Contract (Contract PA11672)
香港國際機場港珠澳大橋香港口岸智能停車場 A (1期) 營運及維修保養合約 (合約 PA11672)
- 35 Provision of Security Guard Services to Hongkong Post for General Post Office
香港郵政總局保安服務合約

DEPUTY CHAIRMAN'S STATEMENT

副主席報告



Chan Fut Yan

陳佛恩

Deputy Chairman (Executive Director)

副主席(執行董事)

Dear Shareholders,

I am pleased to present the Annual Report of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2022.

Profit for the year attributable to owners of the Company was about HK\$36 million (2021: HK\$31 million). Our shareholders' fund at the year end was approximately HK\$1,248 million or about HK\$0.51 per share. Cash, bank balances and deposits stood at about HK\$932 million. Revenue for this year was about HK\$12,554 million (2021: HK\$12,170 million), an increase of about 3% compared with that of last year. The board of directors (the "Board") does not recommend the payment of a final dividend.

During the year under review, the Group secured new contracts with a total value of about HK\$8,609 million (2021: HK\$13,251 million), a decrease of approximately 35% from last year. As at year end, the value of contracts on hand was about HK\$52,966 million, up by approximately 5% as compared with the corresponding amount as at 31 March 2021. Subsequent to the year end, the Group further secured new contracts with a total value of approximately HK\$6,154 million.

The Group has long been at the forefront of the digital transformation of the construction industry and has proactively aligned with the policy of the HKSAR Government in the application of technology and innovation in our operations. We invest substantial resources into the research, development and the application of construction technologies and processes, including Modular Integrated

各位股東：

本人欣然向閣下提呈保華建業集團有限公司(「本公司」，連同其附屬公司，「本集團」)截至二零二二年三月三十一日止年度之年報。

本公司擁有人應佔年度溢利約為3,600萬港元(二零二一年：3,100萬港元)。於年結日，股東資金約為12.48億港元或每股約0.51港元。現金、銀行結餘及存款約為9.32億港元。收入按年增加約3%至約125.54億港元(二零二一年：121.70億港元)。董事會(「董事會」)不建議派發末期股息。

回顧年度內，本集團獲得總值約86.09億港元的新合約(二零二一年：132.51億港元)，按年減少約35%。於年結日，手頭合約總值約529.66億港元，對比二零二一年三月三十一日的數字上升約5%。年結日後，本集團進一步取得約61.54億港元之新合約。

本集團一直緊貼建造業數碼化轉型的趨勢，並在營運中積極配合香港特別行政區政府在科技應用方面的政策，投放大量資源於創新建築科技的研發及應用，包括「組裝合成」建築法(MiC)及建築信息模擬技術(BIM)。在BIM範疇，本集團獲英國標準學

DEPUTY CHAIRMAN'S STATEMENT

副主席報告

Construction (MiC) and Building Information Modelling (BIM). As for BIM, the Group has been certified as BIM Level 2 compliant and awarded the ISO 19650 Certificate by the British Standards Institution (BSI). The Group will continue to explore the application of innovative technologies for sustainable growth in the long term.

The construction industry still faces various challenges, such as keen competition and the inflationary impact on the global economy from the war in Ukraine and the evolving variants of Covid-19. For Hong Kong there seems to be still some way to go on the road to recovery from the effects of the pandemic. However, in the face of market challenges, the Group remains positive that the HKSAR Government's land and housing policies, concept for transport-led infrastructure and plans for construction of new development areas will continue to provide relatively stable construction volume for the construction market in the foreseeable term.

The Group places the health and safety of our employees as our top priority. During the year under review, the Group was proud to receive a number of industry awards for our good safety performance in occupational health and safety, including a Bronze Award for Best Refurbishment and Maintenance Contractor in Occupational Safety and Health (Main Contractor Category) for CLP Civil and Structure Refurbishment in Castle Peak Power Station, Black Point Power Station and Penny's Bay Power Station at "The 22nd Construction Safety Award" co-organised by Occupational Safety and Health Council, Labour Department together with government departments, unions and associations. And four of our subsidiaries, namely Paul Y. Construction Company, Limited, Paul Y. Foundation Limited, Paul Y. General Contractors Limited and Paul Y. Construction & Engineering Co. Limited were rewarded with the "HKCA Proactive Safety Contractor Award" of the "HKCA Safety Awards for the Year 2021".

In closing, I would like to express my appreciation to the Board, management team and all our staff for their dedication and contribution to the growth of the business. We will continue to take a proactive and flexible management approach, coupled with diversified business strategies, and to explore more opportunities, so as to create lasting benefits for our shareholders and stakeholders.

Chan Fut Yan
Deputy Chairman (Executive Director)

Hong Kong, 29 July 2022

會(BSI)頒發BIM Level 2認證及ISO 19650認證。本集團將繼續探索創新科技的應用，以達至長遠的可持續增長。

建造業現時仍然面對不少挑戰，如投標價格競爭激烈、烏克蘭戰事為全球經濟帶來的通脹壓力及新冠變種病毒的肆虐等。對香港而言，從新冠疫情影响中恢復還有一段距離。但面對市場挑戰，本集團認為香港特區政府計劃推出的一系列土地及房屋政策，並以運輸及基建先行的概念，開拓新發展區，為建造業提供穩定的工程量，業界在可見將來前景依然樂觀。

本集團將員工的健康和安全放置首位。回顧年度內，本集團憑藉良好的職業健康及安全表現，榮獲多個獎項；包括集團的中電青山發電廠、龍鼓灘電廠及竹篙灣電廠土木和結構翻新項目，於職業安全健康局及勞工處聯同多個政府部門、機構、商會及工會合辦的「第二十二屆建造業安全大獎」中獲得「最佳職安健維修及保養承建商」銅獎。而集團旗下四間附屬公司，包括保華建築有限公司、保華地基有限公司、保華建築營造有限公司、保華建築工程有限公司亦在「2021年度香港建造商會建造安全大獎」中榮獲「積極推動安全承建商獎」。

最後，本人謹此向董事會、管理團隊及全體員工表達衷心謝意，感謝他們多年來不懈努力和堅守崗位，使業務持續擴展。本集團將一如以往繼續採取積極及靈活的管治方針，探索更多機遇，為各股東及持分者創造更大價值。

陳佛恩
副主席(執行董事)

香港，二零二二年七月二十九日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告



Lee Hang Wing, James

李恒穎

Chief Executive Officer (Executive Director)
行政總裁(執行董事)

Dear Shareholders,

I am pleased to report the annual results of Paul Y. Engineering Group Limited (the "Company" and its subsidiaries (the "Group")) for the year ended 31 March 2022, together with comparative figures for the corresponding period in 2021. The consolidated statements of profit or loss, profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 77 to 198 of this report.

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the year under review, the management contracting business of the Group has continued to grow in terms of order book value and client base. At the year end, the value of contracts on hand reached approximately HK\$52,966 million, with the addition of newly awarded contracts with a value of approximately HK\$8,609 million. Of the new contracts secured, we are pleased to be selected in joint venture for a number of large-scale major infrastructure projects for the HKSAR Government, including the Development of Lok Ma Chau Loop: Main Works Package 1 – Contract 1 – Site Formation and Infrastructure Works Inside Lok Ma Chau Loop and Western Connection Road Phase 1 and Main Works Package 1 – Contract 3 – Direct Road Link Phase 2, and to be contributing to the sustainable development of Hong Kong.

各位股東：

本人欣然向閣下匯報保華建業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二二年三月三十一日止年度之全年業績，以及二零二一年同期的比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流量表，均經審核，並附載說明之附註，列載於本報告第77頁至第198頁。

財務表現及狀況回顧

於回顧年度內，本集團承建管理業務於手頭合約量之增加及客戶群之擴闊持續取得顯著的進展。於年結日，手頭合約總值增至約529.66億港元，增加約86.09億港元的新合約。於新合約中，集團很榮幸以聯營形式獲得香港特別行政區政府批出大型重點基建項目合約，包括落馬洲河套地區發展：第一期主體工程—合約一落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期工程合約，以及第一期主體工程—合約三直接道路第二期工程合約，參與推動香港可持續發展。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

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

For the year ended 31 March 2022, the Group recorded a consolidated revenue of approximately HK\$12,554 million (2021: HK\$12,170 million), representing an increase of approximately 3% from that of the last year. The gross profit was approximately HK\$429 million (2021: HK\$710 million) and the gross margin decreased to about 3.4% (2021: 5.8%). Profit for the year attributable to owners of the Company was approximately HK\$36 million (2021: HK\$31 million). The increase in profit for the year was mainly due to the continual advancement of a commercial approach in prudent forecasting and assessment of revenue and costs on projects to respond to changing business environment.

The Group has maintained a strong financial position with total assets of approximately HK\$8,230 million. Current assets were approximately HK\$7,995 million, representing approximately 1.2 times the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$1,248 million. Net cash from operating activities was about HK\$162 million and net cash used in investing and financing activities was approximately HK\$14 million, resulting in a net increase in cash and cash equivalents of about HK\$148 million for the year.

REVIEW OF OPERATIONS

Management Contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$12,529 million (2021: HK\$12,163 million), up by about 3%. It reported an operating profit of approximately HK\$251 million (2021: HK\$514 million). As at 31 March 2022, the value of contracts on hand was approximately HK\$52,597 million, while the value of remaining works had stood at approximately HK\$26,847 million.

2019新型冠狀病毒病持續變種肆虐，仍然為香港經濟帶來衝擊。本集團的業務營運因而面對眾多挑戰，例如供應鏈受阻及建築材料短缺等，而烏克蘭衝突及其帶來的環球通脹趨勢亦令情況進一步加劇。面對以上挑戰，本集團會繼續透過多元化及靈活的業務策略，優化業務組合，讓我們的營運表現能穩步提升，達至可持續發展。

截至二零二二年三月三十一日止年度，本集團錄得綜合收入約125.54億港元（二零二一年：121.70億港元），較去年增加約3%。毛利約4.29億港元（二零二一年：7.10億港元），毛利率減少至約3.4%（二零二一年：5.8%）。本公司擁有人應佔年度溢利約為3,600萬港元（二零二一年：3,100萬港元），年度溢利之增加主要是由於持續優化商業策略，在預計項目收入及成本上作審慎的預測及評估，以應對轉變的營商環境。

本集團財務狀況穩健，資產總值約82.30億港元。流動資產約為79.95億港元，相當於流動負債約1.2倍。本公司擁有人應佔權益約12.48億港元。來自經營業務之現金淨額約為1.62億港元，而用於投資及融資活動之現金淨額約為1,400萬港元，故年內之現金及與現金等值項目錄得約1.48億港元之淨增幅。

業務回顧

承建管理部門仍為本集團之主要業務，亦是本年度之主要收入來源。該部門收入約達125.29億港元（二零二一年：121.63億港元），增加約3%。該部門錄得經營溢利約為2.51億港元（二零二一年：5.14億港元）。於二零二二年三月三十一日，其手頭合約總值約525.97億港元，而餘下工程價值則維持約268.47億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$8,328 million, representing a decrease of approximately 37% as compared to the amount of approximately HK\$13,251 million for last year. Subsequent to the year end, the division secured further contracts of approximately HK\$5,860 million. Set out below are some of the new contracts secured during the year and up to the date of this report:

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

Revenue of the Property Development Management division amounted to approximately HK\$20 million (2021: HK\$7 million) for the year under review. The value of contracts on hand for the division at the year end was approximately HK\$369 million. During the year under review, the Property Development Management division secured new contracts of approximately HK\$281 million. Subsequent to the year end, the division secured further contracts of approximately HK\$294 million.

回顧年度內，承建管理部門獲得之新建築工程合約總值約為83.28億港元，較去年約132.51億港元減少約37%。年結日後，該部門進一步獲得合約總值約58.60億港元。以下為本年度及截至本報告日期所取得之部分新合約：

- 南丫發電廠更換開放式循環燃氣輪機組土木工程
- 將軍澳昭信路公共房屋發展項目建造工程
- 港珠澳大橋香港口岸自動停車場A設計及建造合約
- 港珠澳大橋香港口岸自動停車場B設計及建造合約
- 落馬洲河套地區發展第一期主體工程合約一：落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期
- 落馬洲河套地區發展第一期主體工程合約三：直接道路第二期
- 大潭水塘道鄉郊建屋地段第1199號擬建香港國際學校學生活動中心地基工程
- 洪水橋專用安置屋邨項目第1B期總承包合約工程
- 粉嶺上水市地段第264號百和路混合房屋項目總承包合約工程
- 香港大學蒲飛路校園發展計劃總承包合約工程
- 牛頭角道11號綜合重建發展項目總承包合約工程
- 新界東北堆填區擴建計劃

回顧年度內，物業發展管理部門收入約2,000萬港元(二零二一年：700萬港元)。該部門於年結日之手頭合約價值約為3.69億港元。回顧年度內，物業發展管理部門獲得之新合約價值約為2.81億港元。年結日後，該部門進一步獲得合約價值約2.94億港元。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

The Property Investment division reported a loss of approximately HK\$13 million for the year under review. During the year, a joint venture which is principally engaged in property investment in the PRC was disposed by the Group. In addition, Grand Scheme Developments Limited (“Grand Scheme”) and its subsidiaries (“Grand Scheme Group”) which are principally engaged in investment, sale and leasing of properties became subsidiaries of the Group on 30 September 2021 upon accepting an assignment of 100% voting rights (the “Voting Rights”) in the shareholding of Grand Scheme from Blue River Holdings Limited (“Blue River”), the ultimate holding company of the Company. However, the Group reassigned the Voting Rights to Blue River in February 2022 and Grand Scheme Group ceased to be the subsidiaries of the Group. The results of Grand Scheme Group during the period are included in this division.

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. As at 31 March 2022, cash, bank balances and deposits stood at approximately HK\$932 million, of which approximately HK\$886 million, HK\$4 million, HK\$35 million, HK\$5 million and HK\$2 million were denominated in Hong Kong Dollars, Macau Patacas, Renminbi, Singapore Dollars and Malaysian Ringgit respectively.

As at 31 March 2022, the Group had bank borrowings of approximately HK\$1,082 million and other borrowing of HK\$50 million, all of which were denominated in Hong Kong Dollars and repayable within one year. All of the bank borrowings bore interest at floating rates while other borrowing bore interest at fixed rate. The Group's gearing ratio, based on bank and other borrowings of approximately HK\$1,132 million and equity attributable to owners of the Company of around HK\$1,248 million, was about 0.91 as at 31 March 2022.

EMPLOYEES

The Group had 2,187 full-time employees, excluding contracted casual labour in Macau, as at 31 March 2022. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage.

PLEDGE OF ASSETS

As at 31 March 2022, the Group pledged bank deposits and cash of approximately HK\$45 million and charged over the Group's leasehold land and building and benefits from certain construction contracts to secure the general facilities granted to the Group.

回顧年度內，物業投資部門錄得虧損約1,300萬港元。本集團已於年內出售一間於中國主要從事物業投資之合營企業。此外，於接納本公司之最終控股公司藍河控股有限公司（「藍河」）轉讓Grand Scheme Developments Limited（「Grand Scheme」）之股權之100%投票權（「投票權」），Grand Scheme及其附屬公司（「Grand Scheme集團」）於二零二一年九月三十日成為本集團之附屬公司，其主要從事物業投資、銷售及租賃。但於二零二二年二月，本集團將投票權轉歸藍河，因此，Grand Scheme集團不再為本集團之附屬公司，而Grand Scheme集團於此期間之業績計入此分部中。

流動資金及資本來源

本集團根據審慎之資金及庫務政策，備有多項信貸安排以提供其所需之營運資金。於二零二二年三月三十一日，現金、銀行結餘及存款約為9.32億港元，其中約8.86億港元、400萬港元、3,500萬港元、500萬港元及200萬港元分別以港元、澳門幣、人民幣、新加坡元及馬來西亞令吉為單位。

於二零二二年三月三十一日，本集團之銀行借款約10.82億港元及其他借款5,000萬港元，所有借款均以港元為單位及須於一年內償還。所有銀行借款按浮動利率計息，而其他借款按固定利率計息。於二零二二年三月三十一日，根據銀行及其他借款約11.32億港元及本公司擁有人應佔權益約12.48億港元計算，本集團之資本負債比率約為0.91。

僱員

於二零二二年三月三十一日，本集團共聘用2,187名全職僱員，不包括於澳門之合約臨時工人。本集團根據整體市場水平、僱員之表現，以及本集團之表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。

資產抵押

於二零二二年三月三十一日，本集團將約4,500萬港元之銀行存款及現金，以及本集團之租賃土地及樓宇及若干建築合約產生之利益作抵押，作為授予本集團之一般融資之擔保。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

CONTINGENT LIABILITIES

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

COMMITMENTS

As at 31 March 2022, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$1 million.

SECURITIES IN ISSUE

During the year under review, an aggregate of 1,220,348,996 shares were issued by way of rights issue.

As at 31 March 2022, there were 2,440,907,992 shares in issue.

FINAL DIVIDEND

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

OUTLOOK

It has been yet another unprecedented year as we adopt the new normal living with COVID-19. However, notwithstanding COVID19 having been with us for almost 2 long years, the unexpected outbreak of the fifth wave of COVID-19 dealt a further blow to the recovery of our economy. With the record high unemployment rate and contraction of economic activities, private investors will be more cautious and with fewer private projects coming on stream, competition will be keener and tender prices will be aggressive. In addition, the global economy has been hampered by various vulnerabilities, including soaring energy prices and general inflationary trend due to the Russia-Ukraine war, which have increased operating costs, and heightened geopolitical risks, which could jolt global financial markets and hinder economic recovery.

Nevertheless, the HKSAR Government's land and housing policies together with its proposed major infrastructure works programme, such as the Northern Metropolis Development Strategy, will continue to provide stable construction and sustainable growth opportunities for the construction market in the foreseeable term.

或然負債

於二零二二年三月三十一日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約6,100萬港元之或然負債。

承擔

於二零二二年三月三十一日，本集團就購置物業、機械及設備而已訂約但未於綜合財務報表內撥備之開支約100萬港元。

已發行證券

回顧年度內，1,220,348,996股股份已根據供股方式而發行。

於二零二二年三月三十一日，已發行合共2,440,907,992股股份。

末期股息

本公司董事會議決不建議派付截至二零二二年三月三十一日止年度之末期股息(二零二一年：無)。

展望

我們在新冠疫情的新常態下又渡過了前所未有的那一年。儘管新冠病毒已經伴隨我們兩年，第五波疫情爆發對我們的經濟復甦造成了進一步的打擊。面對失業率高企和經濟活動萎縮，私人投資者將會更加謹慎，私人項目量減少將令工程投標競爭及價格更趨激烈及進取。另外，環球經濟亦受各項不明朗因素拖累，包括受俄羅斯與烏克蘭戰事影響，導致能源價格急升，通脹上揚的情況下增加營運成本，以及地緣政局風險等因素，或會衝擊全球金融市場，阻礙經濟復甦。

儘管如此，由於香港特別行政區政府計劃推出多項土地及房屋政策和大量的基建項目，包括北部都會區發展策略，將在可見將來為本地建造業市場提供穩定的建設和可持續的增長機會。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

Despite the challenges, our Group believes that, with our strong foundation and extensive operating experience, we will overcome these challenges from the volatile market conditions. We will continue to pay close attention to market development and enhance our operational efficiency by adopting a flexible business approach. In addition, the Group will continue its journey of digital transformation for smart construction and application of innovative technologies for sustainable growth in the long term.

The Group also recognises the need to nurture and develop young talent for succession planning and sustainable growth. We therefore prioritise attracting young talent to rejuvenate our business for corporate sustainability. Business growth is closely linked to recruiting, training and retaining talent. For this purpose, Paul Y. Campus was officially launched this year to bring all our people development strategies under one umbrella. Moreover, during the pandemic, as part of our ongoing anti-pandemic measures, we have learnt to adapt to the current environment to maintain efficient operations so far as reasonably possible but at the same time safeguarding the health and wellbeing of our staff.

Finally, I would like to take this opportunity to sincerely thank our Board members, management team and employees for their dedication and great work in these challenging times. I am grateful to each and every one of our employees for their concerted efforts during these unpredictable and exceptional times to ensure the continued smooth operation of our business. The Group will continue its work with the aim of creating lasting benefits and value for our shareholders and stakeholders.

Lee Hang Wing, James
Chief Executive Officer (Executive Director)

Hong Kong, 29 July 2022

面對各種挑戰，我們深信，憑藉本集團雄厚的根基及豐富的營運經驗，將能克服市場的動盪和困難。本集團一方面將繼續密切留意市場發展，採取靈活的業務方針，提升營運效率，並繼續推動數碼化轉型，在運營中應用創新技術，積極推動智能建築，以達至長遠的可持續增長。

另一方面，本集團一直著重人才培育，幫助新一代發揮潛能，積極吸納年輕人才，以推動企業可持續發展為目標。我們相信吸納、培訓和保留人才是企業發展重要的一環，有見及此，我們今年正式推出「保華學院」，優化整體人才發展的體系。此外，疫情期間，我們學會適應目前的大環境，盡可能在維持高效的業務營運下，持續推行嚴謹的防疫措施，保障員工健康。

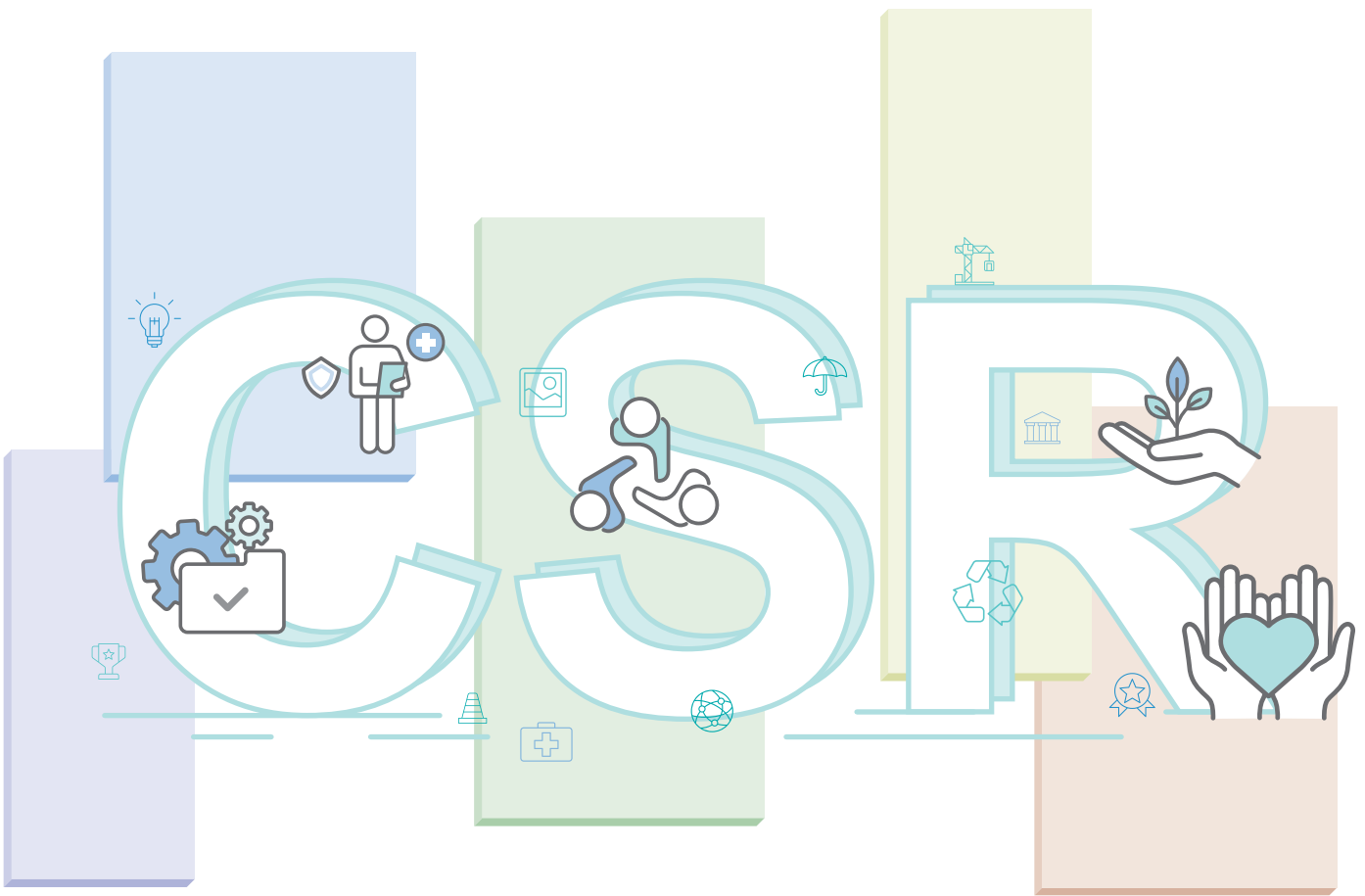
本人謹藉此機會，向董事會成員、管理團隊和全體員工多年來的付出及貢獻表達衷心謝意。同時亦衷心感謝員工在此非常時期下緊守崗位，確保公司業務運作暢順。本集團將繼續更進一步，為各股東及各持分者創造更大價值。

李恒穎
行政總裁(執行董事)

香港，二零二二年七月二十九日



Paul Y. Engineering Group Limited
保華建業集團有限公司



Corporate Social Responsibility Report 企業社會責任報告 2021-2022

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告



DRIVING CORPORATE SUSTAINABILITY THROUGH AN INTEGRATED STRATEGY

As a well-established engineering and property service provider in Hong Kong, Paul Y. Engineering Group (the “Group”) recognises sustainability as an integral part of our long-term strategy for growth and is acutely aware of our roles and obligations in caring for our people, the environment, and the community. As a responsible corporate citizen, we are constantly working to research, develop and adopt innovative technology and methodology in our business activities and to practice sound corporate governance to reduce the environmental impact of our growing operations on the communities in which we work.

The Group firmly maintains industry best practice and international standards, and integrates environmental, social and governance considerations in all key areas, ranging from operational practices, quality management, employee development, community investment to health and safety and environmental protection, with an aim to bring environmental, social and economic benefits to both the community and our stakeholders. In addition, we keep our momentum to drive forward the adoption of construction technologies to enhance business performance.

This annual Corporate Social Responsibility (CSR) Report describes the CSR initiatives and activities of the Group and respective progress during the financial year of 2022.

整合策略 推動企業可持續發展

作為香港最具規模的工程及物業服務提供者之一，保華建業集團（「集團」）視可持續發展為業務發展長遠策略的重要部分，且非常重視在關愛員工、環境及社區方面的角色和義務。作為負責任的企業公民，我們在業務中不斷致力研究、發展及採用創新技術及方法以及奉行健全的企業管治，以減低營運增長對業務所在社區環境的影響。

集團堅定不移地維持行業最佳常規及國際標準，並將環境、社會及管治因素納入所有關鍵領域，從營運常規、品質管理、員工發展、社會服務以至安全和環境保護，矢志為社區及我們的持分者帶來環境、社會及經濟效益。此外，我們一直推動採用更先進的建築技術，提升業務表現。

本年度企業社會責任報告闡述了集團於二零二二年財政年度的企業社會責任舉措和活動以及相關進度。

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CORPORATE GOVERNANCE

Sound and effective corporate governance is at the core of the Group's sustainable operation. The Group upholds the highest standard of corporate governance practices, business ethics and integrity in full compliance with all applicable laws, regulations and industry standards of the jurisdictions in which we operate, so as to protect the needs and interests of the Group and its stakeholders. We have an established independent Internal Corporate Audit Department to evaluate our business policies and procedures and monitor the effectiveness of our internal control measures. A whistleblowing mechanism is in place for employees and the Group's business contacts to report to the Audit Committee in respect of any improprieties that may exist in the Group's business operation.

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group's long established CSR Committee which comprises the management personnel from various departments of the Group, is dedicated to assuring the efficacy and relevancy of our CSR policies and strategies. Moreover, specific committees, including Quality Management Committee and Safety & Environmental Committee, are led by the Group's top management to supervise and ensure compliance with all guidelines and principles to promote a safe and healthy workplace as well as environmental protection.

QUALITY MANAGEMENT

The Group's quality management system ("QMS") emphasises the importance of "control" and "delivery". In terms of "control", which means advance planning, guided execution, structured quality control ("QC") inspections, regular management reviews, and continual improvement using the Plan-Do-Check-Act cycle, for timely deliveries of quality buildings and services to our clients.

The respective project teams with quality assurance ("QA") and QC services are set up under the Quality Management - Control and Delivery Department ("QMCD"). QA services focus on the QMS planning, establishment, operation, and audit, whilst QC

企業管治

健全及有效的企業管治是集團可持續營運的核心。集團秉持高水平的企業管治實踐、商業道德及誠信標準，全面遵守我們營運所屬司法管轄區的一切適用法律、法規及行業標準，以維護集團與其持分者的需要及利益。我們設有獨立的內部企業審查部門，以評估業務政策及程序並監測內部監控措施的有效性。我們設有舉報機制，讓僱員以及與集團有業務往來的各方，就集團業務營運中可能存在的任何不當行為向審核委員會作出舉報。

可持續發展的管理架構

集團多年前已成立企業社會責任委員會，由集團各部門的管理人員組成，致力於確保我們的企業社會責任政策及策略的效率及相關性。此外，集團設立特定的委員會，包括品質管理委員會及安全與環境委員會，均由集團高級管理層領導，以監督並確保遵守所有準則及原則，促進安全及健康的工作場所以及保護環境。

品質管理

集團的品質管理系統強調「控制」及「交付」的重要性。「控制」指預早規劃、指導執行、結構化的品質管理檢測、管理層定期檢討，以及使用「規劃—執行—檢查—行動」循環以持續改進，以便適時向客戶交付高品質的樓宇及服務。

於品質管理—控制及交付部門下設立負責品質保證和品質控制服務的各個項目小組。品質保證服務著重於品質管理系統的規劃、建立、運行和審計，而品質控制服

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services aim at the providing independent inspections on completed building construction works at different stages and locations of the projects. Besides, QMCDD manages defect rectification works during a project defect liability period, so that key problems could be figured out, and their respective root causes could be identified for corrective actions.

To strengthen the effectiveness of QC services, QMCDD analyses the findings noted from the inspections, in order to identify the gaps for continual improvement.

SUPPLY CHAIN MANAGEMENT

Our approach to supply chain management is underpinned by our values to ensure the delivery of high-quality products and services through the engagement of business partners from a pool of approved suppliers and sub-contractors. We are committed to maintaining an ethical, responsible and sustainable supply chain in collaboration with our business partners – suppliers, sub-contractors and service providers to ensure synergy in our partnerships and sustainability value. Our senior management closely monitors the selection and appraisal process of our business partners, regularly assesses and records relevant performances to ensure service quality and stability of deliveries, of which safety, environmental and quality performance are top priorities for such assessment. Potential business partners are invited to submit tenders based on the specifications of relevant projects and to make submissions for the Quality, Health and Safety Questionnaires assessment. Regular reviews are conducted to ensure that our business partners continue to have the capability and capacity to provide stable and reliable services and products and sufficient knowledge of our core values and comply with our policies and systems, such as ISO 9001 Quality Management System, Code of Conduct, etc

DATA PROTECTION, PRIVACY, AND INTELLECTUAL PROPERTY RIGHTS

The Group continues to strengthen its information security controls to protect commercially sensitive information and confidential data of our stakeholders. 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 commercially sensitive information. In compliance with data privacy laws and regulations, the Group adopts a data collection system to equip our business with the most pertinent and timely data collection for optimisation of our operations. Information and data about our clients are well-protected by our internal administration system.

務則針對已完成的建築工程，於不同階段及地點進行獨立檢驗。此外，品質管理—控制及交付部在項目保修責任期內管理執漏工作，以便找出關鍵問題，並確定其各自的根本原因以採取糾正措施。

為加強品質控制服務的效率，品質管理—控制及交付部對檢驗結果進行分析，以確定差距，持續改進。

供應鏈管理

我們的供應鏈管理方針以我們的價值觀為基礎，從經批准的供應商和分判商名單中聘用業務夥伴，以確保提供高品質的產品及服務。我們致力於與業務夥伴—供應商、分判商及服務供應商合作，以維持一個恪守道德、負責任及可持續的供應鏈，確保我們在夥伴關係及可持續發展價值上產生協同作用。我們的高級管理層嚴謹監察業務夥伴的挑選及評估過程，並定期評估和記錄相關表現，保持服務質素及交付的穩定性，而其中以安全、環境及品質表現為評估的首要重點。我們會邀請具潛質的業務夥伴根據相關項目的規格提交標書，並填寫「品質、健康及安全問卷」以供評估。我們亦會定期進行覆檢，以確保我們的業務夥伴能夠提供穩定和可靠的服務和產品，並充分了解我們的核心價值，遵守我們的政策和制度，例如ISO 9001品質管理體系、《行為守則》等。

資料保障、私隱及知識產權

集團繼續加強其資訊保安控制，以保護商業敏感資料及持分者的機密資料。在我們發出標書、合約及其他交易資料前，供應鏈和物流合作夥伴，以及其他業務夥伴均須提交不披露協議書，以防止機密及商業敏感資料在未經授權的情況下披露。為了遵守資料私隱法律及條例，集團採用了最適切和可收集即時數據的系統，以優化我們的業務營運。有關客戶的資料及數據受到我們內部管理系統的妥善保護。

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The Group is committed to protecting the privacy of our employees, subcontractors, and clients in accordance with our Code of Conduct and applicable regulations, including but not limited to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong). The Group also formulates and establishes procedures to protect intellectual property rights, such as trademark registration, and to comply with related legal requirements.

CODE OF CONDUCT

Building and ensuring a culture of integrity and acceptable behaviour for doing business has long been a major component in the Group's corporate governance practices. All directors, officers and employees of the Group must comply with the Group's Code of Conduct, which captures the way the Group sets out the principles for acceptable behaviour for doing business and the way the Group expresses its values and beliefs regarding operating ethics and employee conduct. The Code covers issues in relation to the Competition Ordinance, bribery and corrupt practices, and conflicts of interest. Any breaches of the Code shall be handled in strict accordance with internal disciplinary procedures.

The Group provides regular anti-corruption training to all new-joined employees at all levels. We have invited Independent Commission Against Corruption ("ICAC") speaker to deliver training via online and in-person mode to enhance the awareness of anti-corruption practices and acceptable standards of ethical conduct in carrying out the business in accordance with our Code of Conduct.

During the year, there was no report on any suspected case of impropriety, corruption or violation by any of our staff of any of the relevant laws.

集團致力於按照我們的《行為守則》及適用條例，包括但不限於《個人資料（私隱）條例》（香港法例第486章）保護我們的僱員、分判商及客戶的私隱。集團亦制定及建立保護知識產權的程序，例如商標註冊，並遵守相關法律規定。

行為守則

長久以來，建立並維持誠信文化及可接受的商業行為準則一直是我們企業管治常規中的重要部分。全體董事、行政人員及僱員都必須遵守集團的《行為守則》，此守則列明集團恪守可接受的商業行為準則之原則，並闡釋了集團在經營道德及員工行為方面的價值觀及信念。守則涵蓋多項與《競爭條例》、賄賂和貪污行為及利益衝突有關的準則。任何違反守則的行為將嚴格按照內部紀律程序處理。

集團為所有新入職的各級僱員提供定期反貪污培訓。我們已邀請廉政公署（「廉署」）的講者通過線上及面對面方式提供培訓，以提高反貪意識及根據我們的《行為守則》，於進行業務時可接受的道德行為標準。

年內，概無任何關於不當行為、貪污及違法的報告或懷疑個案，我們的員工亦概無因違反相關法律而被起訴。



⇨ The Group participated in the Integrity Charter, which was jointly launched by the Development Bureau, the Independent Commission Against Corruption and the Construction Industry Council, to promote integrity management through implementation of integrity policy and integrity training.

集團參加了由發展局、廉政公署及建造業議會共同發起的「誠」建商約章，透過實行誠信政策及誠信培訓，促進誠信管理。

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SPOTLIGHT
焦點OUR COMMITMENT TO QUALITY
我們對品質的承諾

The Quality Management – Control and Delivery Department (“QMCD”) provides the quality control (“QC”) services to respective projects, such that independent inspection teams are deployed to inspect on-site and off-site construction works, including:

BUILDING INSPECTION TEAM (“BIT”)

BIT provides 3-staged building inspections for the architectural, builder’s works and finishes (“ABWF”) of a residential building under construction at its mock-up, interim and final stages.

BIT is comprised of a team of 10 energetic young building inspectors and led by our Senior QA/QC Manager and Quality Manager. Their participations will speed up the mock-up approval process as they will benchmark the works as stipulated in construction drawings and technical specifications with good industrial practices. In addition, agreed workmanship standard will then be used for preparing project specific inspection checklists to be used in the remaining stages.

In the second stage, kick-off training for respective ABWF trades will be held with the use of the mock-up and checklists for improving workers’ awareness on materials, workmanship, and interfacing works. Moreover, those newly commenced trades will be inspected with higher frequencies and requested to carry out prompt defect rectification. This will provide assurance that the workers become familiar with the requirements and shorten the learning curve for good workmanship.

At the final stage, a 100% building QC inspection will be carried out for each residential unit using a market scoring system, such that the performances of respective units can be benchmarked internally and externally. Hence, the Group can assure that end users will be satisfied with our unit. Furthermore, since all functional and major aesthetical defects have been eliminated during the 3-staged building inspection scheme, therefore, all remaining minor defects could be cleared within a short lead time and a 7-day defect rectification performance pledge with owners could be committed.

“OMA OMA” and “The Henley” are residential developments managed with this scheme and both have achieved an average of 90 marks in the clients’ random sampling inspections by external building inspectors at project delivery.

GUANGZHOU QC TEAM (“GZT”)

GZT was established in August 2018 and is comprised of a group of local talents recruited in Guangzhou. With the establishment of GZT, the Group has been able to maintain normal factory inspections during COVID-19 in Mainland China under the cross-border restriction implemented soon after the outbreak of the pandemic in late 2019.

GZT has grown progressively over the years and is now capable of carrying out several QC functions, such as inspection of precast concrete façade mould and mock-up, provision of factory resident quality control inspector for modules for our various projects.

Apart from fulfilling statutory inspection responsibilities and assisting the video telephony inspection for Grade 3 technically competent person (“T3”) and Authorised Signatory (“AS”), the progressive growth of the team also supports productive off-site fabrication, and this safeguards the timely deliveries of the correct off-site fabricated DfMA items to Hong Kong for building construction. GZT has allowed projects to follow construction schedules effectively, especially during this exceptionally challenging time.

品質管理—控制及交付部為相關項目提供品質控制服務，聘用獨立的檢驗小組以檢測地盤及工地以外的建築工程，包括：

樓宇檢驗團隊（「驗樓隊」）

驗樓隊為建造中的住宅樓宇於其建模、中期及最終階段提供3階段的建築及樓宇裝修工程（「ABWF」）檢驗服務。

驗樓隊由10名充滿活力的年輕樓宇檢驗人員組成，由我們的高級品質保證/品質控制經理及品質經理領導。驗樓隊會根據施工圖及技術規範中規定的良好作業慣例進行比較，他們的參與將加速模型審批過程。此外，於編制項目的具體檢驗清單時將採用協定的工藝標準，以在餘下階段使用。

於第二階段，利用模擬模型及檢查表為ABWF各類工程的工人舉辦啟動培訓，以提高工人對材料、工藝及配合工作的認識。此外，我們會對新開展的工程增加檢驗次數，並要求即時對缺陷進行糾正。這將令工人熟悉工程的要求，並縮短他們的學習周期。

於最後階段，驗樓隊採用市場評分系統對每個住宅單位進行100%的樓宇品質檢驗，將各單位作內部及外部基準表現比較。集團可保證最終用戶會對我們建造的單位感到滿意。此外，由於所有功能性及主要的外觀上瑕疵已經在3個階段的樓宇檢驗計劃中解決，因此，所有剩餘的次要問題可以在交付前的短時間內清除，從而能夠向業主作出7天內完成執漏的表現承諾。

「OMA OMA」及「The Henley」為此計劃下的住宅發展項目，於項目交付時由外部樓宇檢驗人員進行的客戶隨機抽樣檢查中獲得了平均90分的佳績。

廣州品質控制團隊（「廣州質控隊」）

廣州質控隊於二零一八年八月成立，由一群在廣州招募的當地人才組成。隨著廣州質控隊的成立，於二零一九年底2019冠狀病毒病疫情爆發後不久實施的跨境限制下，集團仍能於2019冠狀病毒病疫情期間在中國內地保持正常的工廠檢驗工作。

經過多年發展，廣州質控隊已經能夠為我們的不同項目進行品質控制，例如對預製混凝土外牆模具及模型的檢驗，提供駐廠的模塊品質控制人員等。

除了履行法定檢驗責任及協助第3級勝任技術人員（「T3」）及授權簽署人的視訊電話檢驗外，團隊的進步亦令我們的場外裝配工作更見成效，確保了「可供製造及裝配的設計」組件的質素及準時交付到香港進行樓宇建造。廣州質控隊使項目能夠有效地遵循施工進度，尤其在這個極具挑戰性的時期。



OMA OMA



The Henley

Prefabricated DfMA units
「可供製造及裝配的設計」的預製組件

EMPLOYEE DEVELOPMENT 員工發展



A FRIENDLY, FAIR AND INCLUSIVE WORKPLACE

People are the single-most important asset in a business. As such, a happy and harmonious working environment is indispensable for the well-being of all our employees. In return, we wish to motivate our employees to give the best of their abilities to produce quality work and services.

The Group puts great emphasis on the protection of the legitimate rights and interests of all employees and complies with all employment laws and regulations, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) and the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong). We implement internal guidelines stating our policies on recruitment, training and promotion based on qualifications, experience, skills, potential and performance, regardless of race, religion, gender, sexual orientation, marital or family status or disability. We are an equal opportunities employer advocating diversity and inclusion in our workplace and do not tolerate any form of discrimination. Any form of child and forced labour is strictly prohibited in our operations. We have established policies and guidelines to ensure all employees are treated fairly and with respect. During the year, the Group had at its peak 2,187 full-time employees, and our attrition rate averaged 23.5%.

The Group offers competitive remuneration and benefits and implements a series of individual and family-friendly policies and practices, including additional leave to annual and other statutory leave such as compensation, marriage, compassionate and family care leave to help employees balance their work and personal lives. The Group has optimised a series of employee benefits, including annual leave, alternate Saturdays, overtime compensation, etc. During the year and the exceptional times of COVID-19, the Group continues the flexible working schedule policy, allowing employees to better respond to the needs of their families while maintaining productivity at work during the disruption to normal life from COVID-19. In addition, the Group strives to create a harmonious working environment for

友善、公平及共融的工作間

員工為企業最重要的資產。因此，愉快及和諧的工作環境對所有員工的福祉是不可或缺的。同時，我們希望能鼓勵員工盡展所長，發揮優質的工作表現及服務質素。

集團非常重視保護所有員工的合法權利及權益，並遵守所有僱傭法律及法規，包括但不限於《僱傭條例》（香港法例第57章）、《職業安全及健康條例》（香港法例第509章）及《最低工資條例》（香港法例第608章）。我們制定及實施了內部準則，涵蓋招聘、培訓及根據資歷、經驗、技術、潛能及表現釐定的晉升政策等，不論其種族、宗教、性別、性取向、婚姻和家庭狀況或殘疾等因素。作為一個重視平等機會的僱主，集團提倡多元及共融的理念，絕不容許任何形式的歧視。於集團營運中，嚴禁任何形式的童工及強迫勞動。我們已制定政策及指引，確保所有員工得到公平對待和尊重。年內，集團最多共有2,187名全職僱員，僱員流失率平均為23.5%。

集團提供具競爭力的薪酬及福利，並實施一系列個人及家庭友善政策及措施，包括年假及法定假期外的假期，如補假、婚假、恩恤假及家庭照顧假等，幫助員工平衡工作與生活。集團已優化一系列員工福利，包括年假、長短週工作、加班工資等。年內，在2019冠狀病毒病疫情爆發時期，集團繼續實施彈性上班時間政策，讓員工的日常生活免受2019冠狀病毒病之影響，在保持工作效率的同時，更有效照顧自身家庭需要。此外，集團致力透過為員工及其家人組織各種活動，如節日慶祝

EMPLOYEE DEVELOPMENT

員工發展

employees through organisation of various activities such as festive and social functions, volunteer work and team sports events for staff and their families (subject to social distancing rules and measures being implemented by the government).

TRAINING AND DEVELOPMENT

We respect our employees and are dedicated to promoting their well-being and growth through our people development strategies. The Group is fully committed to people development and fostering a culture of continuous learning and personal development. With the new normal under COVID-19, we moved from classroom learning to virtual and hybrid mode. We offered almost 13,960 training hours in 2021-2022. The Group has recently expanded its Sponsorship Programme to provide assistance through sponsorship for recognised Bachelor and Master's Degrees and Higher Diploma and Diploma courses. The Group also places great importance on career planning and development for employees at all levels, launching Paul Y. Campus as a platform to offer employees continuing professional and personal development and other relevant industry training.

及社交活動、義工服務及團隊體育活動（受限於政府實施的社交距離規則及措施），為員工營造和諧的工作環境。

培訓和發展

集團尊重員工，並致力於透過人才發展策略推進員工福祉及成長。集團全面關注員工發展，培養持續學習及個人發展文化。隨著2019冠狀病毒病成為新常態，我們的課堂學習轉向虛擬及混合學習模式。於二零二一至二零二二年，我們提供了近13,960小時的培訓。最近集團擴展其學位贊助計劃，透過贊助認可學士、碩士學位、高級文憑及文憑課程，協助員工進修。集團亦非常重視各級員工的職業規劃及發展，推出保華學院計劃，一個為員工提供持續專業和個人發展以及其他行業相關培訓的平台。



During the exceptional times of COVID-19, the Group continues to initiate a series of measures, such as delivering anti-coronavirus packs to all our employees, to combat COVID-19 with them and provide support.

在2019冠狀病毒病疫情爆發時期，集團繼續實施一系列支援措施，例如向所有員工派發抗疫包，與員工一起對抗2019冠狀病毒病。



We collaborated with tertiary education institutions to organise various exchange activities, such as talks, site visits and a job shadowing programme.

我們與大專院校合辦各類交流活動，如講座、工地實地參觀及工作體驗計劃。



Our Group organised the Long-Service Award Presentation Ceremony to recognise employees' long-term contributions.

集團舉辦長期服務員工晚會，表彰員工的長期貢獻。

The Group signed the Racial Diversity and Inclusion Charter for Employers of the Equal Opportunities Commission as part of our commitment and continuous efforts to foster an inclusive and fair workplace.

集團與平等機會委員會簽訂《種族多元化共融僱主約章》，作為集團促進建立共融及公平的工作場所承諾及持續努力的一部分。

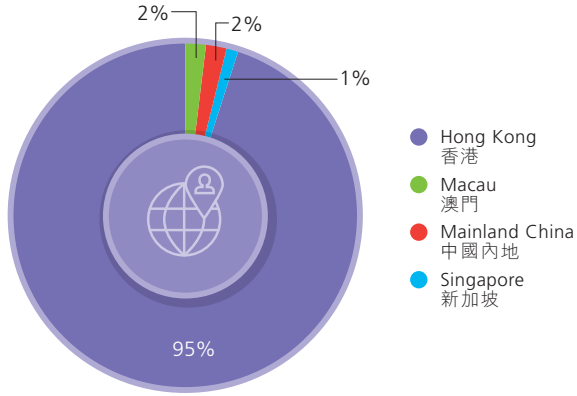


EMPLOYEE DEVELOPMENT

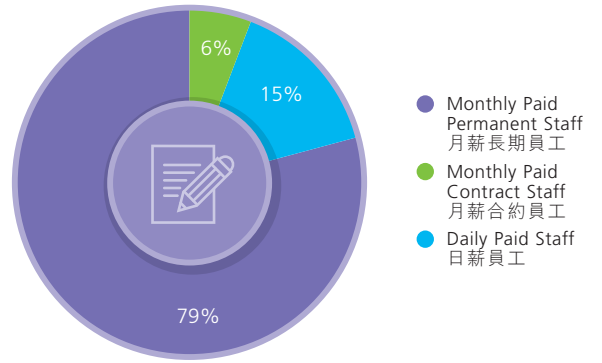
員工發展

EMPLOYMENT AND TRAINING STATISTICS 僱傭及培訓統計數據

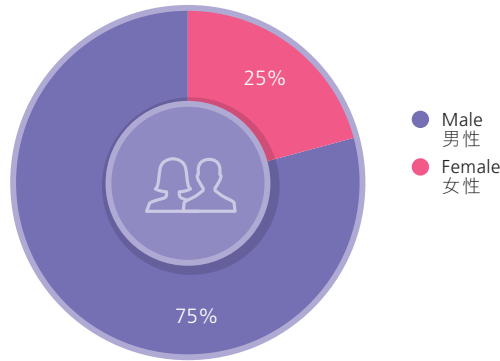
Geographical Distribution of Employees (%)
僱員按地區分布 (%)



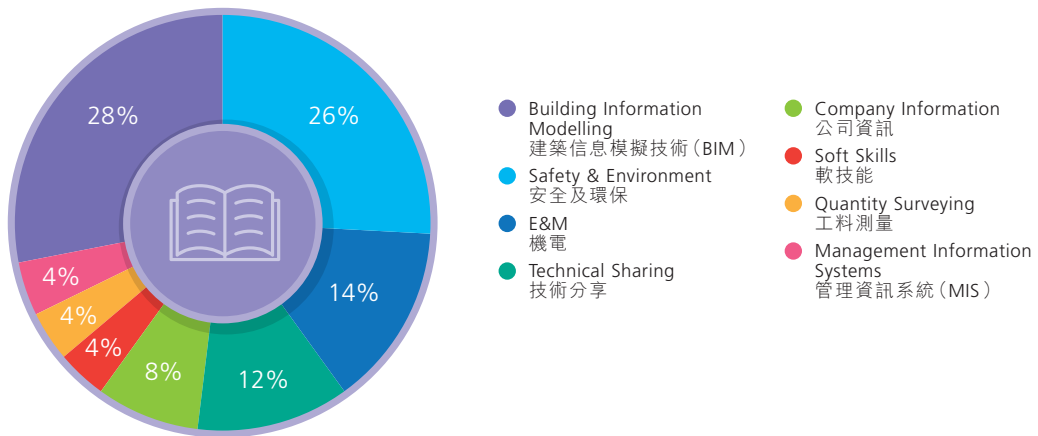
Employment Type (%)
僱員類別 (%)



Gender Distribution of Employees (%)
僱員按性別分布 (%)



Training Categories (%)
培訓項目類別 (%)



EMPLOYEE DEVELOPMENT

員工發展

Training Hours of Different Employee Categories

僱員類別及培訓時數



🕒 Average Training Hours
平均培訓時數

Note: The total number of employees' training hours is 13,959. The graphics indicate the average training hours (including in-house training courses and external training courses arranged by the Training Department) of each employee category.

附註：僱員的總培訓時數為13,959。以上圖像顯示各僱員類別的平均培訓時數（包括內部培訓及經培訓部安排之外部培訓項目）。



EMPLOYEE DEVELOPMENT

員工發展



SPOTLIGHT 焦點

NURTURING YOUNG TALENT 培育年青建築人才

People are the key to business success. Hence, the Group is committed to engaging with and cultivating young talents through adoption of a multi-pronged approach and facilitating our young staff members to grow and achieve their career goals.

PYLOT

Individual growth supports business growth. The Group supports the establishment of PYLOT to provide a platform dedicated for use by those of our younger colleagues under the age of 30. Members of PYLOT will be invited to join meetings of the Group's various executive committees to share their opinions and experience corporate decision-making activities. PYLOT will provide more opportunities for younger colleagues to demonstrate their abilities and unleash their full potential in terms of professional leadership skills by organising and participating in various community activities. This will encourage social responsibility and bonding with the wider Paul Y. community.

TEAM BUILDING ACTIVITY

The Group organised a team-building activity at Jockey Club Sai Kung Outdoor Training Camp in November 2021 for Graduate Engineers, Graduate Quantity Surveyors and apprentices. There were a series of team building activities to allow the participants with various roles within the Group to exchange ideas. Senior management was in attendance to share their work experiences and listen to the participants' feedback. Such events aid in strengthening mutual communication and bonding among various teams with common objectives and goals.

SUMMER INTERNSHIP PROGRAM

The Group established the summer internship program to assist students from tertiary institutions in acquiring skills and knowledge outside the classroom, diverse working opportunities and experience, and knowledge of the construction industry. During the year, we recruited over 50 students from various academic backgrounds to participate in the 3-month internship and various internal training programmes and get real hands-on experience in the daily tasks of engineers and quantity surveyors at the head office and on sites. Students who perform well will be offered employment and invited to join the Graduate Trainee Programme after graduation.

CONTRACTORS SPONSORSHIP SCHEME BY CONSTRUCTION INDUSTRY COUNCIL

To encourage the younger generation to enter the construction industry, we offer a 14-month bursary to CIC students and a 50-day internship on-site, allowing them to gain work experience. Students will be directly employed following graduation and will be offered a subsidy to pursue a higher diploma as well as a promotion opportunity.

人才是業務成功的關鍵。因此，集團致力於透過採取多管齊下的方法接觸及培育年青人才，並幫助年青員工成長及實現他們的職業目標。

PYLOT

個人成長是企業成長的支柱。集團支持PYLOT的成立，為30歲以下的年青同事提供專用平台。PYLOT成員將獲邀參加集團各執行委員會會議，分享他們的意見並體驗企業決策過程。PYLOT將通過組織和參與各種社區活動，為年青同事提供更多展示能力及發揮專業領導技能潛力的機會。此舉將鼓勵員工承擔社會責任，與保華社區建立更廣泛的聯繫。

團隊建立活動

集團於二零二一年十一月在賽馬會西貢戶外訓練營為工程師畢業生、工料測量師畢業生及學徒舉辦團隊建立活動。透過一系列的團隊建立活動，讓集團內不同角色參與者交流想法。高級管理層到場分享工作經驗，聽取參與者反饋意見。此類活動有助於加強具有共同目標的各團隊之間的相互溝通及聯繫。

暑期實習計劃

集團設立暑期實習計劃，協助大專學生在課堂外學習技能和知識、多元化的工作機會和經驗、以及建造業的知識。於本年度，我們招募了50多名來自不同學術背景的學生參加為期3個月的實習和各種內部培訓計劃，並在總公司及工地親身體驗工程師和工料測量師的日常工作。表現良好的學生將獲得就業機會，在畢業後獲邀參加畢業生培訓計劃。

建造業議會制定的承建商獎學金計劃

為鼓勵年輕一代進入建造業，我們為建造業議會學生提供14個月的助學金及50天的工地實習，讓他們獲得工作經驗。學生畢業後將直接受僱，並獲得資助以攻讀高級文憑及獲得晉升機會。



OCCUPATIONAL HEALTH AND SAFETY

職業安全及健康



SAFETY EDUCATION AND PROMOTION

As a people business, our employees' health and safety is our foremost concern. As such, the Group's "Safety, Health, Environmental and Quality Policy Statement" is our commitment to health and safety and to continuous improvement in our safety performance.

The Group has implemented a sound safety management system that follows internationally recognised standards, including ISO 45001, to ensure the process from planning and design to construction is to the highest level of occupational health and safety standards. Our Safety & Environmental Committee is delegated by the top management to organise regular meetings to discuss and oversee occupational health and safety matters, and to monitor and review our safety performance. To foster mutual consensus between our top management and our employees, the Group implemented a campaign this year to raise the safety awareness of our employees. As part of this campaign, we engaged an external safety consultant to conduct safety workshops for management and frontline staff to cultivate a commitment to safety at all levels within the Group. In addition, the external safety consultant has been commissioned to carry out safety audits and provide advice and safety walks and inspections are regularly conducted by management on projects. We also have the Group's top executive team in the Top Team Alignment Workshop, facilitated by the external safety consultant, signed a Safety Charter to pledge their personal commitment to the common goal of work safety.

安全教育和推廣

作為一家以人為本的企業，僱員的健康和安全是我們最關心的課題。因此，集團的《安全、健康、環保及品質政策聲明》是我們對健康安全以及持續改進安全績效的承諾。

集團已實施完善的安全管理體系，遵循包括 ISO 45001 在內的國際公認標準，以確保從規劃設計到施工的過程符合最高水平的職業健康及安全標準。由高級管理層領導的安全及環境委員會定期組織會議，討論及監督職業健康和 safety 事宜，並監察及檢討我們的安全績效。為促進高層管理人員與員工之間達成共識，集團於今年開展了提高員工安全意識的活動。在此次活動中，我們聘請一名外部安全顧問為管理層及前線員工舉行安全工作坊，以培養各級對安全的關注。此外，我們已委託外部安全顧問進行安全審核及提供建議，管理層則定期對項目進行安全巡查及檢查。此外，在外部安全顧問的協助下，集團高級管理人員在高層團隊聯合工作坊上簽署了一份安全約章，對工作安全的共同目標作出了個人承諾。

OCCUPATIONAL HEALTH AND SAFETY

職業安全及健康

SITE SAFETY MEASURES

To demonstrate the Group's continuous commitment to strengthening its safety management, 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. We have rolled out new safety banners on our project sites to tackle the most common safety risks in construction works such as working at height. We have adopted in-house customised appealing visuals and short sharp slogans to convey the message to our workforce. During the year, we also participated in external safety promotion campaigns in the industry to keep abreast of the latest industry trends and enhance our safety management approach.

工地安全措施

為彰顯集團對加強安全管理的持續承諾，我們針對不同的工地狀況和活動風險量身定制安全措施，以確保所有僱員及項目工作人員享有安全的工作環境。我們在項目工地張貼新的安全橫幅，以應對建築工程中最常見的安全風險，例如高空作業。我們採用了內部定制的吸引設計及精闢的口號向員工傳達信息。於本年度，我們亦參與業界的外部安全推廣活動，以了解最新的行業趨勢並提升我們的安全管理方法。



OCCUPATIONAL HEALTH AND SAFETY

職業安全及健康

ADVANCED SITE ENVIRONMENT

Utilising technology advancements can help to improve workplace safety. The Group applied a number of innovative applications to its systems such as the use of AI technology to minimise the risk of site activities and enhance the effectiveness of site safety supervision, including A.I. Site Monitoring Systems, Virtual Reality (VR) and Augmented Reality (AR) devices and smart safety helmets. The Group will continue to invest substantial resources in promoting and expanding smart construction and implementing workplace digitalisation to enhance site safety.

先進的工地環境

利用先進技術有助於改善工作場所的安全。集團在其系統中應用了多項創新程式，例如使用人工智能技術，包括人工智能工地監控系統、虛擬實境（VR）及擴增實境（AR）設備及智能安全頭盔，將工地活動風險降至最低並提高工地安全監督的效用。集團將繼續投入大量資源推廣及拓展智能建築及實施工作場所數碼化，以提升工地安全。



SPOTLIGHT 1 焦點 1

SMART HELMET, SMART SOLUTION 智能頭盔，智能解決方案

We implemented the use of "Smart Helmet", connecting to the site and project office through the Internet of Things (IoT) technology. The project team can automatically save and retrieve real-time safety data from workers and data on the site environment, facilitating the implementation of onsite manpower management and risk management measures. The use of IoT technology allows the real-time collection and review of site information, including data on manpower, site equipment and site conditions.

我們使用「智能頭盔」，透過物聯網技術連接工地與項目辦公室。項目團隊可自動儲存及檢索工人的實時安全數據及工地環境數據，便利工地的人力管理及風險管理措施的實施。物聯網技術的使用允許實時收集及審視工地信息，包括有關人力、工地設備及工地狀況的數據。



OCCUPATIONAL HEALTH AND SAFETY 職業安全及健康

AGILE RESPONSE TO COVID-19

The Group has implemented rigorous anti-pandemic measures to protect our employees in response to the COVID-19 pandemic, enabling them to carry on with their daily work with a healthy and positive state of mind. Thermal cameras and other COVID-19 detection and prevention facilities and equipment were set up in offices and on sites, while individual health packs were distributed to show our care for the welfare of our employees.

To achieve the HKSAR Government's goals of "early identification, early isolation and early treatment", the Group procured COVID-19 rapid antigen test kits for staff use, for early identification of infected persons and for curbing of community transmission chains. We are also aligning with the HKSAR Government's Vaccine Pass arrangement at all our premises and construction sites to safeguard the health and wellbeing of everyone.

靈活應對2019冠狀病毒病

集團已實施嚴格的防疫措施，以保護僱員應對2019冠狀病毒病疫情，使他們能夠以健康及正面的心態繼續工作。在辦公室及工地均設置了紅外線熱像儀及其他防疫設施及設備，同時我們亦向僱員分發個人健康包，以表達我們對員工的關切。

為實現香港特別行政區政府「早發現、早隔離、早治療」的目標，集團採購快速抗原檢測試劑供員工使用，用於早期識別感染者及抑制社區傳播鏈。我們所有處所及建築工地亦配合香港特別行政區政府的疫苗通行證安排，以保障每位員工的健康及福祉。



WORK INJURY STATISTICS 工傷統計數字

Type of Work Injuries 工傷類型	Number of Work Injuries 個案數目
Fatal 致命	1
Non-fatal 非致命	52
	Number of Days 日數
Average lost days per case due to work injuries 每個工傷個案的平均損失工作日數	173

Note: The above table sets out the type and number of work injuries, and average lost days per case due to work injuries recorded at the Group's headquarters and 70 local projects (not including joint venture projects).

附註：上表載列在集團總部及合共70個本地工程項目（不包括合營項目）中記錄的工傷類型及個案數目，以及每宗工傷個案的平均損失工作日數。

OCCUPATIONAL HEALTH AND SAFETY

職業安全及健康



SPOTLIGHT 2 焦點 2

TECHNOLOGY INNOVATIONS ENHANCE SITE SAFETY 善用嶄新技術 提升工地安全

With the continuous innovation in the construction industry, the Group invests substantial resources in the research and development of various technologies to optimise the construction processes of the construction industry and improve the level of safety on site. XenseTech Limited, our business associate, has launched an in-house-developed contactless biometric smart business solution for effective and safer site access management. Its AI Face Recognition Access Control System can even carry out facial recognition of mask wearers and detect abnormal body temperatures which are important in these exceptional times of COVID-19.

Moreover, the Group has deployed Mobile Immersive VR Device for safety training - the first immersive VR suitable for deployment on-site in low-headroom situations. The device enhances the effectiveness of site safety supervision by building on the experience of multiple users. The Group utilises Augmented Reality (AR) technologies for modern site management by using a variety of interactive digital environments and BIM data and overlays on the real world so that users can interact with it. We have self-developed the first mobile AR App in the local construction industry for safety inspection such as checking lifting operations to deploy on-site in low-headroom situations.

隨著建造業不斷革新，集團一直投放大量資源在研發各種技術，以優化建造業施工程序及提升工地安全水平。我們的業務夥伴XenseTech Limited推出自主研發的非接觸式生物識別智能業務解決方案，以實現有效及安全的進出工地管理。其「人工智能臉型識別出入閘系統」甚至可對口罩佩戴者進行面部識別，並能夠偵測體溫異常人士，這在2019冠狀病毒病高危時期非常重要。

此外，集團已採用移動沉浸式VR設備進行安全培訓，這是首個適合在低淨空高度情況下於工作使用的沉浸式VR。該設備以多用戶體驗為基礎，提高了工地安全監管的有效性。集團利用擴增實境（AR）技術進行現代工地管理，通過使用各種互動數碼環境和BIM數據並疊加於現實世界上，以使用戶與其互動。我們自主研發了本地建造業的首個移動AR應用程式，用於安全檢查，例如檢查吊裝操作，以便在低淨空高度情況下作業。



ENVIRONMENTAL PROTECTION

環境保護



ENVIRONMENTAL MANAGEMENT

With society moving towards the emergence of a sustainable business realm, the Group embraces its key role in a plethora of environmental protection work. As a service provider and corporate citizen in one of the major industries in Hong Kong, we have embarked upon a sustainability journey with the engagement of different stakeholders and come up with various holistic approaches.

To ensure a good environmental performance and the sustainability of our operations, the Group places great emphasis on green procurement and resources management, energy conservation, waste reduction and recycling, and has adopted and strictly complied with international standards for environmental and energy management systems, including the ISO 14001 and ISO 50001 standards.

ENERGY SAVING

The Group has issued an Energy Policy Statement to ensure that employees at all levels effectively implement prescribed energy management measures and take responsibility for their respective performance.

We purchase products that cause minimal adverse environmental impacts, including the selection of Grade 1 energy efficiency label air-conditioners with environmental-friendly refrigerants and the usage of solar mosquito-trapping devices to maximise the utilisation of renewable energy.

GAS EMISSION REDUCTION

To reduce resource consumption and carbon emissions, the Group gives preference to the use of electrical equipment with Grade 1 energy efficiency labels on its construction sites to avoid wastage of electricity. Besides, the Group adopts B5 diesel and deploys Enertainer, an advanced energy storage system (smart battery) which provides diesel-free power on construction sites, to reduce diesel consumption.

環保管理

隨著社會上商業邁向可持續發展的領域，集團擔當在環保工作中扮演的重要角色。作為香港主要行業之一的服務供應商及企業公民，我們在不同持分者的參與下展開了可持續發展之旅，並提出了多項整全方案。

為確保我們的營運具有良好環保表現及實現環境可持續發展，集團重視綠色採購及資源管理、節能、減排和循環再造，並一直嚴格採納及遵守國際環境及能源管理體系標準，包括ISO 14001及ISO 50001標準。

節能

集團已發佈《能源政策宣言》，以確保各級員工有效執行能源管理措施以及對自身的行為表現負責。

我們採購產品時，一般選擇對環境影響最小的產品，包括具有一級能源效益標籤和使用環保製冷劑的空調，以及使用太陽能捕蚊裝置，盡量利用可再生能源。

減排

為減少資源消耗和減低碳排放，集團的建築工地會優先選用具有一級能源效益標籤的電器，避免浪費電力。此外，集團使用B5柴油及利用先進的儲能系統「淨能櫃」（智能電池），為建築工地供電而無須使用柴油，以減少柴油消耗。

ENVIRONMENTAL PROTECTION

環境保護

WATER SAVING

To enhance water efficiency, we take initiatives for water saving. For instance, by using recycled wastewater for dust suppression and wheel washing systems on site, water consumption was significantly reduced.

POLLUTION REDUCTION

The Group prioritises the use of high-quality equipment certified by the Environmental Protection Department and monitors exhaust emissions on a regular basis.

Cloud-based real-time drawing management systems for construction sites were adopted to reduce the use of paper drawings. We also implemented the Project Management Information System (PMIS), where project forms and documents were created and stored electronically with the aim of achieving digitalisation of workflow and to ultimately go paperless. The stringent waste management systems are implemented throughout our project life cycle.

SUSTAINABLE CONSTRUCTION

The Group aims to drive sustainable construction by the adoption of advanced construction technologies. We have been certified as BIM Level 2 compliant and awarded the ISO 19650 Certificate by the British Standards Institution (BSI) and have constantly been devoting resources to Building Information Modelling (BIM) development and application. In addition, we have adopted the use of modular integrated construction (MiC) to reduce waste on site.

Among our project-and group-wide environmentally friendly and sustainable measures, we have rolled out a sustainable construction scheme called "InTech Workplace". This involves using renewable energy sources to reduce carbon emission and enhance the site office environment and facilities to help improve productivity, efficiency and quality. Also, training was provided to workers to enhance their environmental awareness. The technologies adopted include Energy Benchmarking Platform and NCCO Air Purification.

GREEN PROJECT

In recent years, the Group has undertaken several historic conservation projects, including Jessville, to contribute to the preservation of heritage buildings with historical value in the community. In addition, we are undertaking various green infrastructure projects, including Additional District Cooling System at the Kai Tak Development, Yuen Long Effluent Polishing Plant, and Construction of Grey Water Treatment Plant for Anderson Road Quarry Development. These public works projects adopt innovative technologies to develop greener and more cost-effective facilities, which actively contribute to reducing Hong Kong's carbon footprint.

節水

為提高用水效率，我們採取節水措施。例如，通過使用回收廢水進行工地抑塵及車輪清洗系統，顯著減少了用水量。

減污

集團優先選用環保署認證的優質設備，定期監測廢氣排放。

集團於旗下建築工地採用了雲端工程圖則管理系統，減少使用實體紙張圖則。我們亦採用了項目管理資訊系統，工程的表格及文件都以電子方式在該系統內建立和儲存，讓工作流程數碼化及最終達致無紙化。我們於項目生命週期貫徹實施嚴格的廢物管理系統。

推動可持續建築發展

集團的目標是透過採用先進建築技術，推動可持續建築發展。我們已獲英國標準學會 (BSI) 頒發 BIM Level 2 認證證書及 ISO 19650 證書，並持續投放資源於 BIM 技術的開發和應用。此外，我們採用「組裝合成」建築法 (MiC) 來減少工地廢物。

我們推行一個名為「InTech Workplace」的可持續建築計劃，在集團的工程項目全面採用環保及可持續發展措施，當中包括使用可再生能源以減少碳排放，以及改善工地的辦公環境及設施以協助提高生產力、效率及品質。此外，我們為工人提供培訓，以提高他們的環保意識。採用的技術包括能源基準平台及「氧聚解」(NCCO) 空氣淨化技術。

綠色項目

近年，集團承建了若干文物保育項目，以保護社區文物建築的歷史價值，例如譚雅士大宅。此外，我們現正承建各種綠色基礎建設項目，包括啟德發展區新增區域供冷系統、元朗淨水設施及安達臣道石礦場用地發展項目的中水處理廠等。該等公共工程項目採用了創新技術，以建設更環保及更具成本效益的設施，為減低香港的碳足跡作出積極貢獻。

ENVIRONMENTAL PROTECTION

環境保護

RESPONSE TO CLIMATE CHANGE

Extreme heat and typhoons are two of the risks associated with climate change that are addressed in our safety management plan and environmental management plan, which involves training, regular health checks, the distribution of heat stress-related materials, the use of renewable energy and emergency drills, among other things.

應對氣候變化

酷熱天氣及颱風乃我們在安全管理計劃及環保管理計劃中應對的兩項與氣候變化相關的風險，有關計劃涉及培訓、定期健康檢查、派發散熱用品、使用可再生能源及應急演習等。

⇒ The Group's site offices are constructed by the use of the Modular Integrated Construction method, which can be reused for other projects and reduce waste in landfills.

集團的地盤辦公室使用組裝合成建築法建造，可於其他項目重複使用，減少堆填區廢物。



⇐ The Group in partnership with RHT Industries Limited achieves the first Excellent Class Indoor Air Quality Certificate for an Operation Office in Hong Kong by the application of NCCO Air Treatment System in its Tseung Kwan O Office.

集團與信山實業有限公司合作，於其將軍澳辦公室採用納米氧聚解空氣淨化系統，為其香港營運辦公室取得首份「室內空氣質素檢定證書-卓越級」。



SPOTLIGHT 1 焦點 1

GREEN MEASURES AT CONSTRUCTION 於工地推行環保措施

The Group constantly promotes innovative construction techniques and introduces advanced technologies to enhance environmental efficiencies. In our joint venture project of Fanling North New Development Area, Phase 1: Fanling Bypass Eastern Section (Shung Him Tong to Kau Lung Hang), a number of environmental measures are actively implemented to reduce the environmental impact.

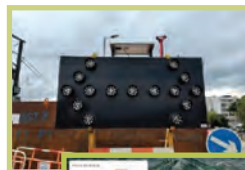
For instance, we adopt the automatic sprinkler system with a self real-time monitoring device and a dashboard for real-time dust and noise level monitoring. In addition, a GPS fleet management system has been adopted for vehicle tracking which allows for better fleet and resource management.

We also encourage the use of renewable energy and promote environmental awareness at site, such as the adoption of solar-powered outdoor lighting and solar arrow signal lighting, as well as upcycling of yard waste, to enhance our energy and waste management performance.

集團不斷推廣創新建築技術和引入先進科技，以提升環保效能。於我們的聯營項目粉嶺北新發展區第一階段：粉嶺繞道東段（崇謙堂至九龍坑）中，我們積極推行多項環保措施，以減少對環境的影響。

例如，我們採用設有自動實時監控設備及儀錶板的自動噴灑系統，實時監控灰塵和噪音。此外，我們已採用GPS車隊管理系統追蹤車輛，從而更有效地管理車隊及資源。

我們亦鼓勵使用可再生能源及提高工地的環保意識，例如採用太陽能戶外照明及太陽能箭頭信號燈，以及循環回收天井廢物，從而提升我們的能源及廢物管理表現。



ENVIRONMENTAL PROTECTION

環境保護

SPOTLIGHT 2
焦點 2PUTTING SUSTAINABILITY INTO FINANCING MECHANISM
將可持續發展納入融資機制

Going green is our pledge to conserve, preserve and protect the environment. We strive to reduce our environmental impact by consuming fewer non-renewable resources. By securing green project financing, we commit to meeting the criteria for sustainable construction required by the green finance framework specified by financial institutions which demonstrates not only our support for the transition to lower carbon emissions, but also our dedication to promoting design and development of harmonious and sustainable communities. We are pleased that our commitment to sustainable construction has been recognised and supported by the industry and finance sectors for our various building and civil projects.

The Group is undertaking three pilot projects, namely Public Housing Development at Chiu Shun Road, Additional District Cooling System at the Kai Tak Development (Paul Y. - Qianhai Joint Venture) and Mixed Housing Development at Pak Wo Road which have been successfully certified under the CIC Sustainable Finance Certification Scheme. In addition, our two current projects, Student Residence at Wong Chuk Hang for the University of Hong Kong and Lamma Power Station Extension Civil and Building Works for Unit L12, are green financing projects, which are a testament to our achievement in promoting sustainable construction.

踐行綠色發展乃我們對保育、維護及保護環境的承諾。我們致力透過減少非再生資源的消耗降低對環境的影響。為取得綠色項目融資，我們承諾達致金融機構指定的綠色金融框架所要求的可持續建築發展標準，此舉不僅表明我們支持向低碳排放轉型，亦顯示我們竭誠推動設計和發展和諧而可持續的社區的決心。我們很高興我們承諾發展可持續建築獲得業內及金融界的認同，並支持我們各個建築及土木工程項目。

集團現正承建三個先導項目，分別是昭信路公共房屋發展項目、啟德發展區新增區域供冷系統（保華-前海聯營）及百和路混合房屋項目，該等項目已順利通過建造業議會可持續金融認證計劃認證。此外，我們兩個現有項目，即香港大學黃竹坑學生宿舍及南丫發電廠擴建部份12號發電機組土木及大樓工程均為綠色融資項目，印證了我們於推動可持續建築發展方面的成績。



ENVIRONMENTAL PROTECTION

環境保護

ENVIRONMENTAL PERFORMANCE 環保表現

Carbon Emissions (Tonnes CO ₂ e) 碳排放量 (公噸二氧化碳當量)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Scope 1 範疇一	10,225.66	1.28
Scope 2 範疇二	5,431.33	0.68
Scope 3 範疇三	263.79	0.03

Note: The figures indicate total carbon emissions and their intensities of the Group's projects in Hong Kong, except sites without separate metering due to project nature. Scope 1 includes energy direct emissions; Scope 2 includes energy indirect emissions; Scope 3 includes electricity used for fresh water and sewage processing.

附註：以上數字顯示集團在香港的工程項目的總碳排放量及其密度，當中不包括基於工程項目性質而並無獨立設置量度裝置的建築工地。範疇一包括能源直接排放；範疇二包括能源間接排放；範疇三包括食水處理及污水處理的用電。

	Kg 千克	Intensity (Kg per Vehicle) 密度 (千克/每輛車)
Sulphur Oxides Emissions from Vehicles 車輛的氧化硫排放量	5.27	0.04

	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Non-hazardous Waste 無害廢物量	360,833.35	45.31

	kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)
Electricity Consumption 用電量	11,736,412	1,473.66

	Litre 升	Intensity (Litre per HK\$ million project revenue) 密度 (升/每百萬港元項目收入)
Diesel Energy Consumption 柴油耗量	3,610,378	453.33

Petrol Energy Consumption 汽油耗量	291,320	36.58

	m ³ 立方米	Intensity (m ³ per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)
Water Consumption 用水量	420,718	52.83

Note: The figures indicate total sulphur oxide emissions of private vehicles (including privately-owned Company cars, staff cars and goods vehicles), total non-hazardous waste, total electricity consumption, total diesel energy consumption, total petrol energy consumption of private vehicles, total water consumption and their intensities of the Group's projects in Hong Kong, except sites without separate metering due to project nature.

附註：以上數字顯示集團在香港的工程項目的私家車總氧化硫排放量（包括集團購置的公司車、員工車輛及貨車）、無害廢物總量、總用電量、總柴油耗量、私家車的總汽油耗量、總用水量以及其密度，當中不包括基於工程項目性質而並無獨立設置量度裝置的建築工地。

COMMUNITY INVESTMENT

回饋社會



CARING FOR SOCIETY

The Group attaches great importance to community services and believes in giving back to the communities in which we operate. The Group is dedicated to corporate social responsibility, with a focus on community volunteering services, educational support through sponsorships and charitable donations.

COMMUNITY SERVICES

With an in-house volunteer team, the Group has collaborated with non-profit organisations, such as the Neighbourhood Advice Action Council, to organise elderly visits for ten consecutive years.

We have also received the Caring Company logo from the Hong Kong Council of Social Service, and Merit Award of Construction Industry Volunteering Collaboration in the Construction Industry Volunteer Award Scheme 2021 organised by the Construction Industry Council.

EDUCATION SUPPORT

The Group recognises our responsibility to nurture the next generation, and thus actively supports education programmes of tertiary institutions. During the year, the Group provided funding support for the setting up of an academic prize for HKU MSc (IPD) Programme for the University of Hong Kong, and sponsored CHARCCH Graduation Show 2021 of Chu Hai College of Higher Education, contributing our expertise and resources to nurture talents for the construction industry.

關愛社會

集團非常重視社區服務，並堅信需要回饋業務所在之社區。集團積極履行企業社會責任，重點參與各種社區義工服務、透過贊助及慈善捐獻支持教育活動。

社區服務

集團內部成立了一支義工隊伍，與鄰舍輔導會等非牟利組織合作，連續十年組織長者探訪。

我們亦獲得香港社會服務聯會頒發的「商界展關懷」標誌及建造業議會舉辦的「建造業義工獎勵計劃2021」下的「優秀社福機構協作」優異獎。

扶掖後進

集團深明其負有培育下一代的責任，因此積極支持大專院校的教育計劃。年內，集團為香港大學設立港大綜合項目交付科學碩士計劃獎學金提供資金支持，並贊助了香港珠海學院「CHARCCH畢業展2021」，利用我們的專業知識及資源，培育建築業的未來人才。

COMMUNITY INVESTMENT

回饋社會

CHARITY

The Group has supported many charitable activities, including making a donation to Construction Charity Fund Integrated Service Centre. We also participated in construction industry-wide events, including the mask distribution activity under the “Construction Industry Caring Campaign - Fight against Novel Coronavirus”, participated in the “Construction Industry Lo Pan Rice Campaign” and organised the “Construction Industry Shoreline Clean-up”.

During the year, our charitable and other donations in support of community welfare, environmental protection and promotion of health amounted to over HK\$5,000,000.

慈善公益

集團支持多項慈善活動，包括向建造業關懷基金綜合服務中心作出捐款。我們亦參加了建造業界的多個活動，包括「建造業抗疫關愛行動」的口罩派發活動、「建造業魯班飯行動」及舉行「建造業海岸清潔活動」。

年內，我們用於支援社區福利、環保和推廣健康資訊的慈善捐款及其他捐款合共超過5,000,000港元。



⇒ The Group encouraged our staff to participate in industry tournaments, including Construction Industry Council (CIC) Basketball Competition 2021, CIC Table Tennis Competition 2021, CIC Football League 2021 and Construction Industry E-Sport Games 2021.

集團鼓勵員工參加行業競賽，包括建造業議會籃球邀請賽2021、建造業議會乒乓球比賽2021、建造業議會草地足球聯賽盃2021及建造業電競運動會2021。



↑ The Group actively took part in industry charity events, such as “Construction Industry Lo Pan Rice Campaign” and “Construction Industry Caring Campaign - Fight against Novel Coronavirus”.

集團積極參與業界舉行的慈善活動，如「建造業魯班飯行動」及「建造業抗疫關愛行動」。

COMMUNITY INVESTMENT 回饋社會



SPOTLIGHT 1 焦點 1

CONSTRUCTION INDUSTRY SHORELINE CLEAN-UP DAY 建造業海岸清潔日

The Group supported Construction Industry Council's Sports and Volunteering Programme by holding a Shoreline Clean-up Day at Lung Kwu Tan on 11 December 2021. Thanks to the efforts of our 86 volunteers from our staff members, we were able to collect and clear over 600 kilograms of a variety of waste and refuse from the coastline. It also gave our projects and head office colleagues a chance to meet and socialise outside the work environment.

為響應建造業議會的「建造業運動及義工計劃」，集團於二零二一年十二月十一日在屯門龍鼓灘舉行了海岸清潔日義工活動。在86名義工群策群力下，我們共收集和清理了海岸線超過600公斤的各類廢物及垃圾。此次活動亦讓來自不同項目及總部的同事有機會在公事以外共聚一堂，互動交流。



SPOTLIGHT 2 焦點 2

EXCELLENCE IN CONSTRUCTION INDUSTRY VOLUNTEERING COLLABORATION 榮獲「優秀社福機構協作」獎項

The Group, together with Tuen Mun District Integrated Services Centre of The Neighbourhood Advice-Action Council received Excellence in Construction Industry Volunteering Collaboration – Merit Award in the Construction Industry Sports and Volunteering Programme organised by the Construction Industry Council. This award recognises our effort in giving back to society through volunteering service.

集團與鄰舍輔導會的屯門區綜合康齡服務中心於建造業議會舉辦的「建造業運動及義工計劃」獲得「優秀社福機構協作」優異獎。該獎項表彰我們透過義工服務回饋社會的努力。



AWARDS

獎項

QUALITY MANAGEMENT AWARDS

品質管理獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
HKIBIM Awards 2021 HKIBIM年度大獎2021	Gold Award Statutory Bodies Projects Category 金獎 法定機構項目組別	Three-runway system project – Fire Training Facility (Contract 3307) at Hong Kong International Airport 香港國際機場三跑道系統項目－消防訓練設施 (合約3307)	Hong Kong Institute of Building Information Modelling 香港建築信息模擬學會
	Silver Award Private Development Projects Category 銀獎 私人發展項目組別	Jockey Club i-Village at The Hong Kong, University of Science and Technology 香港科技大學賽馬會I-VILLAGE	
	Silver Award BIM Department / Units / Teams within an organization 銀獎 建築信息模擬部門 / 單位 / 隊伍組別	Paul Y. Engineering Group Limited 保華建業集團有限公司	
	Bronze Award Government Projects Category 銅獎 政府項目組別	Central Kowloon Route - Kai Tak East 中九龍幹線-啟德東	
	Bronze Award Outstanding BIMer of the Year - Rising BIM Star of the Year 銅獎 年度傑出BIMer組別 - Rising BIM Star of the Year	Paul Y. Engineering Group Limited 保華建業集團有限公司	
The Hong Kong ICT Awards 2021 香港資訊及通訊科技獎2021	Smart Business (Solution for Business and Public Sector Enterprise) Award - Certificate of Merit 優異獎 商業方案 (商業及公營機構) 組別	XenseTech Limited (Business associate) XenseTech Limited (業務夥伴)	The Hong Kong Computer Society 香港電腦學會
Construction Manager of the Year Awards (CMYA) 2020 in Hong Kong 香港傑出建造經理2020年度選舉	Gold Award Construction Manager of the Year, Heritage Conservation Category 金獎 文物保育組別	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡·慧敏校園	The Chartered Institute of Building (Hong Kong) 英國特許建造學會 (香港)
	Commendation Award Construction Manager of the Year, Heritage Conservation Category 優異獎 文物保育組別	Jessville 薄扶林道128號譚雅士大宅	
Hong Kong Institute of Real Estate Administrators Award 2021 2021年度香港地產行政師學會大獎	Leading Construction and Leading Award 領先建造及規劃大獎	HKSH Eastern Medical Centre - Li Shu Fong Building 養和東區醫療中心李樹芳樓	Hong Kong Institute of Real Estate Administrators 香港地產行政師學會
Project Management Achievement Awards 2020 項目管理大獎2020	Project of the Year 年度項目大獎	HKSH Eastern Medical Centre - Li Shu Fong Building 養和東區醫療中心李樹芳樓	Hong Kong Institute of Project Management 香港項目管理學會
Project Management Achievement Awards 2019 項目管理大獎2019	Winner (Construction / Engineering) 大獎 (建造 / 工程組別)	THE 13 Hotel 十三第酒店	Hong Kong Institute of Project Management 香港項目管理學會
	Winner (Community Service) 大獎 (社區服務組別)	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡·慧敏校園	

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QUALITY MANAGEMENT AWARDS (Continued)

品質管理獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
2019 Asia Pacific Project Management Awards 2019年度亞太項目管理大獎	Winner Community Service Category 大獎 社區服務組別	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡、慧敏校園	Asia Pacific Federation of Project Management 亞太項目管理學會聯盟
Construction Management Awards 2020 營造管理優秀大獎2020	Excellent Construction Team Award - New Works - Merit 傑出建造團隊大獎 - 新建工程項目 - 優異獎 Construction Manager Award - New Works - Merit 營造師大獎 - 新建工程項目 - 優異獎 Site Manager Award - New Works - Merit 地盤經理大獎 - 新建工程項目 - 優異獎 Building Services Coordinator Award - New Works - Merit 屋宇設備統籌員大獎 - 新建工程項目 - 優異獎 Quantity Surveyor Award - New Works - Merit 工料測量師大獎 - 新建工程項目 - 優異獎 EHS Officer Award - New Works - Merit 環境健康安全人員大獎 - 新建工程項目 - 優異獎 Construction Supervisor Award - New Works - Merit 營造監工大獎 - 新建工程項目 - 優異獎	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡、慧敏校園	Hong Kong Institute of Construction Managers 香港營造師學會
Building Information Modelling (BIM) Kitemark Certification 建築信息模擬Kitemark 證書	Certificate of ISO 19650:2018 ISO 19650:2018 證書	Paul Y. Engineering Group 保華建業集團	British Standards Institution 英國標準學會
Quality Building Award 2020 2020年度優質建築大獎	Hong Kong Building (Renovation / Revitalisation) - Merit Award 香港建築項目 (翻新及活化) - 優異獎 Hong Kong Building (Renovation / Revitalisation) - Finalist Award 香港建築項目 (翻新及活化) - 入圍獎	The Mills 南豐紗廠 The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡、慧敏校園	The Organising Committee of Quality Building Award 優質建築大獎籌備委員會



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HEALTH AND SAFETY AWARDS

健康及安全獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位	
27th Considerate Contractors Site Award Scheme 第二十七屆公德地盤嘉許計劃	Merit Award Considerate Contractors Site Award (Public Works - New Works) 優異獎 公德地盤獎 (工務工程 - 新建工程)	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重 建工程第一期 – 主要工程	Construction Industry Council / Development Bureau 建造業議會及發展局	
	Model Worker 模範工人			
	Model Frontline Supervisor 模範前線工地監工			
	Model Subcontractor Frontline Supervisor 模範分包商前線工地監工			
	Merit Award Considerate Contractors Site Award (Non-Public Works - New Works - Group A) 優異獎 公德地盤獎 (非工務工程 - 新建工程 - A組)			Lamma Power Station Civil & Building Works For Unit 11 南丫發電廠擴建部分11號機組土建及 大樓工程
	Model Frontline Supervisor 模範前線工地監工			
	Model Subcontractor Frontline Supervisor 模範分包商前線工地監工			
	Merit Award Considerate Contractors Site Award 優異獎 公德地盤獎 (非工務工程 - 新建工程 - B組)	Main Contract Works for Proposed Residential Development at NKIL 6562, Kai Tak, Kowloon 新九龍內地段6562號啟德住宅發展項 目地盤		
	Best Model Worker 模範工人			
	Model Frontline Supervisor 模範前線工地監工			
	Best Model Subcontractor Frontline Supervisor Award 模範分包商前線工地監工			
	Merit Award Considerate Contractors Site Award (Public Works - New Works) 優異獎 公德地盤獎 (工務工程 - 新建工程)	Central Kowloon Route - Kai Tak East 中九龍幹線 – 啟德東工程		
Model Worker 模範工友				
Model Frontline Supervisor 模範前線工地監工				
Model Subcontractor Frontline Supervisor 模範分包商前線工地監工				
HKCA Safety Awards Year 2021 香港建造商會建造安全大獎2021	HKCA Proactive Safety Contractor Award for the Year 香港建造商會積極推動安全承建商獎	Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong Construction Association 香港建造商會	
	Safe Supervisors Award 香港建造商會安全監工	Paul Y. Construction Company, Limited 保華建築有限公司		
	Safe Person-in-Charge Award 香港建造商會安全主管	Paul Y. Construction & Engineering Company Limited 保華建築工程有限公司		
		Paul Y. Foundation Limited 保華地基有限公司		

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HEALTH AND SAFETY AWARDS (Continued)

健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
20th Hong Kong Occupational Safety and Health Award Forum and Award Presentation Ceremony 第二十屆香港職業安全健康大獎分享會暨頒獎典禮	Bronze Award Occupational Safety and Health Promotion 銅獎 職安健宣傳推廣大獎	HK Electric Lamma Power Station Extension Civil Works for No. 5 C.W. Intake and Cable Bridge 港燈南丫島發電廠擴建部分5號冷卻水供水系統及連接橋土木工程	Occupational Safety & Health Council 職業安全健康局
Quality Public Housing Construction and Maintenance Awards 2021 優質公共房屋建造及保養維修大獎2021	New Works Projects – Best Site Safety – Safety Innovation Award 新工程項目 - 最佳工地安全 - 安全創意	Construction of Public Rental Housing Development at Queen's Hill Site 1 Phases 2,4 & 5 and Portion of Phase 6 cum Alteration and Addition Works at Ching Ho Estate 皇后山一號地盤 (第二期、第四期、第五期及第六期部分地盤) 公共租住房屋發展計劃建築工程暨清河邨改動及加建工程	Hong Kong Housing Authority 香港房屋委員會
	Outstanding Contractors - Wage Monitoring System (Nominated Sub-Contractors-Electrical) 傑出承建商—工資發放監察系統 (指定分包商—電力裝置)	Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	
CIC Construction Digitalisation Award 2021 2021建造業議會數碼化大獎	Merit Project Category 優異獎 項目類別	CKR - Digitalisation Journey (HyD Central Kowloon Route Project) 中九龍幹線項目	Construction Industry Council 建造業議會
Airport Safety Recognition Scheme 2020/2021 香港國際機場安全卓越獎 2020/2021	HKIA Safety Excellence Award – Gold Award 金獎 香港國際機場安全卓越獎	Multipurpose Building in Remaining Midfield Area (Contract C19W05) 香港國際機場中場客運廊區多用途大樓設計及建造工程(合約C19W05)	Airport Authority Hong Kong 香港機場管理局



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GREEN AWARDS

環保獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Hong Kong Green Organisation Certification 香港綠色機構認證	Energywise Certificate (Excellent Level) 節能證書(卓越級別)	Paul Y. Engineering Group Limited 保華建業集團有限公司	Environmental Campaign Committee 環境運動委員會
	Wastewise Certificate (Good Level) 減廢證書(良好級別)		
2020 Green Contractor 環保承建商獎勵計劃 2020	Gold Award Green Contractor 金獎 環保承建商	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期 – 主要工程	Architectural Services Department 建築署
Indoor Air Quality Certification Scheme 室內空氣素質檢定計劃	Indoor Air Quality Certificate - Excellent Class 卓越級 室內空氣素質檢定計劃	Site office at 20 Chun Yat Street, Tseung Kwan O 將軍澳工業邨駿日街20號地盤	Environmental Protection Department / Indoor Air Quality Information Centre 環境保護署及室內空氣素質資訊中心
27th Considerate Contractors Site Award Scheme 第二十七屆公德地盤嘉許計劃	Silver Award Outstanding Environmental Management & Performance Award (Public Works - New Works) 銀獎 傑出環境管理獎(工務工程 - 新建工程)	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期 – 主要工程	Development Bureau / Construction Industry Council 發展局及建造業議會
	Merit Award Outstanding Environmental Management & Performance Award (Non-Public Works - New Works - Group A) 優異獎 傑出環境管理獎(非工務工程 - 新建工程 - A組)	Lamma Power Station Civil & Building Works For Unit 11 南丫發電廠擴建部分11號機組土建及大樓工程	
	Merit Award Outstanding Environmental Management & Performance Award (Non-Public Works - New Works - Group B) 優異獎 傑出環境管理獎(非工務工程 - 新建工程 - B組)	Main Contract Works for Proposed Residential Development at NKIL 6562, Kai Tak, Kowloon 新九龍內地段6562號啟德住宅發展項目地盤	
	Merit Award Outstanding Environmental Management & Performance Award (Public Works - New Works) 優異獎 傑出環境管理獎(工務工程 - 新建工程)	Central Kowloon Route - Kai Tak East 中九龍幹線 – 啟德東工程	



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CORPORATE AND COMMUNITY AWARDS

企業及社區服務獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Caring Company 2021/22 2021/22年度商界展關懷	Caring Company Logo 商界展關懷標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong Council of Social Service 香港社會服務聯會
The Racial Diversity & Inclusion Charter for Employers 種族多元共融僱主約章	The Racial Diversity & Inclusion Charter for Employers 種族多元共融僱主約章	Paul Y. Engineering Group Limited 保華建業集團有限公司	Equal Opportunities Commission 平等機會委員會
Best HR Awards 2021 Best HR Awards 2021	Top Workplace Companies Award (Gold) Top Workplace Companies Award金獎	Paul Y. Engineering Group 保華建業集團	CTgoodjobs CTgoodjobs
Partner Employer Award 2021/22 友商有良嘉許計劃2021/22	New Works Projects – Best Site Safety – Safety Innovation Award 卓越企業嘉許狀 Partner Employer Award 5 Years Logo 友商有良5+標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong General Chamber of Small and Medium Business 香港中小型企业總商會
Construction Industry Volunteer Award Scheme 2021 建造業義工獎勵計劃2021	Merit Award - Excellence in Construction Industry Volunteering Collaboration 優異獎 評審嘉許—優秀社福機構協作	Paul Y. Engineering Group Limited / Tuen Mun District Integrated Services Centre for the Elderly of The Neighbourhood Advice-Action Council 保華建業集團有限公司及鄰舍輔導會屯門區綜合康齡服務中心	Construction Industry Council 建造業議會
Hong Kong Most Outstanding Leaders Awards 2021 香港最優秀領袖大獎2021	Asia Pacific's Most Outstanding Contractor of the Year 亞太區最優秀承建商大獎	Paul Y. Engineering Group Limited 保華建業集團有限公司	CORPHUB CORPHUB
Happiness-at-Work Promotional Scheme 2021 「開心工作間」推廣計劃2021	Happy Company Label 「開心企業」標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	Promoting Happiness Index Foundation / Hong Kong Productivity Council 香港提升快樂指數基金及香港生產力促進局



DIRECTORS AND SENIOR MANAGEMENT TEAM
董事及高級管理層團隊



DIRECTORS AND SENIOR MANAGEMENT TEAM

董事及高級管理層團隊

DIRECTORS 董事



Chan Fut Yan, aged 68, is the Deputy Chairman (Executive Director) of the Company and has been a Director of the Company since June 2011. Mr Chan is also a member of the Executive Committee of the Company and a Director of various subsidiaries of the Company. He has over 45 years of business planning and development experience in the local construction industry. He is also a developer and investor in residential and commercial property in the People's Republic of China, Hong Kong, Macau and internationally.

陳佛恩，68歲，現為本公司副主席（執行董事），並自二零一一年六月起出任本公司董事。他亦為本公司之執行委員會成員，及本公司多間附屬公司之董事。陳先生於本地建築界積逾45年經驗，專長於建築業務策劃。陳先生亦為中華人民共和國、香港、澳門及海外多個住宅及商業地產項目的發展商及投資者。



Lee Hang Wing, James, aged 52, has been the Chief Executive Officer (Executive Director) of the Company since April 2016. He is also the Chairman of the Executive Committee of the Company and a Director of various subsidiaries of the Company. He has over 25 years of experience in project management, property development, architectural practice and corporate management. He holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from The University of Sydney and a Diploma in Management Studies from the University of Sunderland. He is a Registered Architect, an Authorized Person (Architects List) under the Hong Kong Buildings Ordinance, a Fellow Member of Hong Kong Institute of Construction Managers, a Chartered Building Engineer of the Chartered Association of Building Engineers, a Member of the Hong Kong Institute of Architects, a Member of the Chartered Institute of Arbitrators, a Member of the Hong Kong Institute of Real Estate Administrators, a Professional Member of Hong Kong Interior Design Association and an Associate Member of Hong Kong Mediation and Arbitration Centre. Since March and July 2021, he was appointed to represent the Hong Kong Construction Association (HKCA) as a member of the Building Contractors Committee and Planning Sub-Committee of Land and Development Advisory Committee respectively, under the Development Bureau of The Government of the HKSAR. Since 1 April 2021 he was elected and serves as the First Vice-President of HKCA working with other members of its 71st Council to promote the work of the Construction Industry in Hong Kong. He is also a member of the Fourteenth Chinese People's Political Consultative Conference Guangzhou Committee.

李恒穎，52歲，於二零一六年四月起出任本公司行政總裁（執行董事）。他亦為本公司之執行委員會主席，及本公司多間附屬公司之董事。李先生於項目管理、物業發展、建築實務和企業管理方面擁有逾25年經驗。李先生分別持有澳洲悉尼大學科學系及建築系的雙學士學位，以及英國新特蘭大學管理文憑。他為註冊建築師、香港建築物條例（建築師名單）內之認可人士、香港營造師學會資深會員、英國特許屋宇工程師學會特許屋宇工程師、香港建築師學會會員、英國特許仲裁司協會會員、香港地產行政師學會會員、香港室內設計協會專業會員及香港調解仲裁中心會員。自二零二一年三月及七月起，李先生獲委任代表香港建造商會擔任香港特別行政區政府發展局的建造商委員會成員及土地及建設諮詢委員會規劃小組成員。李先生自二零二一年四月一日起，獲選並擔任香港建造商會第71屆理事會第一副會長，參與理事會推動建造業發展的工作。他亦為中國人民政治協商會議第十四屆廣州市委員會委員。

DIRECTORS AND SENIOR MANAGEMENT TEAM

董事及高級管理層團隊



Law Hon Wa, William, aged 57, joined the Group in May 2008. Mr Law is the Chief Financial Officer (Executive Director) of the Company, a member of its Executive Committee, and a Director of its various subsidiaries. He has over 30 years' experience in auditing, accounting and financial management. He holds a Bachelor of Business Administration and a Master of Applied Finance. He is a member of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants and also a practising Certified Public Accountant in Hong Kong.

羅漢華，57歲，於二零零八年五月加入本公司，羅先生為本公司之財務總裁（執行董事），亦為本公司之執行委員會成員，以及本公司多間附屬公司之董事。羅先生於核數、會計及財務管理方面積逾30年經驗。彼持有工商管理學士學位及應用財務學碩士學位。羅先生為香港會計師公會會員、特許公認會計師公會資深會員及本港執業會計師。

SENIOR MANAGEMENT 高級管理層



Wong Kin Kay, Frank, aged 46, joined the Group in February 2014. Mr Wong is a Chief Operating Officer of the building division of the Group. He has over 20 years' experience in the construction industry and has taken part in various mega projects, covering project management, architecture, interior design and building in Hong Kong, Macau and Australia. He holds a Bachelor of Architecture and a Bachelor of Planning & Design from The University of Melbourne. He is also a Registered Architect under the Architects Registration Board of Victoria, Australia (ARBV) and a member of the Australian Institute of Architects (RAIA).

黃建基，46歲，於二零一四年二月加入本集團。黃先生現時為本集團建築部之營運總裁。黃先生於香港、澳門及澳洲的建築業界積逾20年經驗，曾參與多項大型工程，涵蓋項目管理、建築、室內設計及樓宇建造等範疇。黃先生分別持有澳洲墨爾本大學建築學士學位及規劃及設計學士學位，並為澳洲維多利亞州建築師註冊委員會（ARBV）認可註冊建築師及澳洲皇家建築師學會（RAIA）會員。



Cheung Pui Yuen, Simon, aged 63, joined the Group in February 1990. Mr Cheung is an Executive Director of the management contracting division of the Group, and a Director of its various subsidiaries. He is responsible for managing the overall construction business of the Group. He has over 40 years' experience in the local and overseas construction field. He holds a Master of Project Management from the University of South Australia. He is a member of The Chartered Institute of Building, a member of the Australian Institute of Project Management and a member of the Hong Kong Institute of Construction Managers. He is one of the Founding Members of the Hong Kong Institute of Project Management and has since 2016 been its Honorary President.

張沛源，63歲，於一九九零年二月加入本集團。張先生現時為本集團之承建管理部之執行董事，以及本集團多間附屬公司之董事。他專責管理本集團之整體建築業務。張先生於本地及海外建築業界積逾40年經驗。彼持有南澳大學之項目管理碩士學位。張先生為英國特許建造學會會員、澳洲項目管理學會會員及香港營造師學會會員。彼也是香港項目管理學會之創會成員之一，以及自二零一六年起擔任該學會之榮譽會長。

DIRECTORS AND SENIOR MANAGEMENT TEAM

董事及高級管理層團隊



Wong Nai Keung, Philco, aged 67, joined the Group in July 2021. Ir Dr Wong is Director of the civil division of the Group. He has over 40 years' experience in private, public and quasi-government organisations covering multiple disciplines, including civil, building, foundation and electrical and mechanical works in Hong Kong, Macau, the Mainland of China and overseas. He holds a Bachelor of Science degree in Civil Engineering from the University of Manitoba, Canada, a Master of Engineering degree in Construction Management and Engineering from the University of Toronto, Canada, and a Doctor of Business Administration degree from Curtin University, Australia. He is currently the Chairman of the Lighthouse Club Benevolent Fund Hong Kong Branch, Visiting Professor of Tsinghua University and is a past president of HKIE. Ir Dr Wong held various senior positions in leading construction companies and corporations including MTR Corporation Limited prior to joining the Group.

黃唯銘，67歲，於二零二一年七月加入本集團。黃博士工程師現時為本集團土木工程部之董事。彼在香港、澳門、中國內地及海外的公營、私營及半政府機構，積逾40年的大型工程項目的相關經驗，涵蓋土木工程、建築、地基以及機電工程。彼持有加拿大曼尼托巴大學土木工程學理學士學位、加拿大多倫多大學建築管理及工程學碩士學位，以及澳洲科廷大學工商管理博士學位。彼現時為明建會香港分部慈善基金委員會之主席，北京清華大學訪問教授，並為香港工程師學會之前任會長。加入本集團前，彼曾於多間主要建築公司及香港鐵路有限公司等大型企業出任要職。



Lam May Lin, aged 59, joined the Group in August 2018. Ms Lam is the Group General Counsel of the Group. She is admitted as a solicitor in Hong Kong, England and Wales and Australian Capital Territory. She started her legal career in private practice in London before joining a major contractor in Hong Kong as its in-house solicitor. She is a member of the Law Society of Hong Kong and a practising solicitor in Hong Kong. She has over 25 years' experience in legal, insurance, risk management, compliance and company secretarial services in Hong Kong, Macau, China and South East Asia. She has held public office as an adjudicator and a member of appeal boards and tribunals for the Government of the HKSAR. She is also a council member, school supervisor and manager of the Hong Chi Association, a local charitable organisation.

林美蓮，59歲，於二零一八年八月加入本集團。林女士現時為本集團之集團總法律顧問。林女士為香港律師會會員，擁有香港、英格蘭及威爾斯、和澳洲首都領地的律師資格。於本地大型承建商擔任企業律師之前，林女士於倫敦執業，在香港、澳門、中國及東南亞等地有逾25年提供法律、保險、風險管理、合規審查和公司秘書等專業服務的經驗。林女士曾擔任的公職包括香港特別行政區政府之上訴委員會成員及審裁員，現為本地慈善機構匡智會之委員、校監及校董。



Ng Chui Sheung, Rita, aged 49, joined the Group in July 2016. Ms Ng is the Group Commercial Director of the Group. She has over 25 years' experience in the construction industry gained in consultant firms, developers and contractors. She is a member of the Royal Institution of Chartered Surveyors, The Hong Kong Institute of Surveyors and a Registered Cost Engineer in the People's Republic of China.

吳翠嫦，49歲，於二零一六年七月加入本集團。吳女士現時為本集團之集團商務總監，於顧問公司、發展商及承建商積逾25年建造業的經驗。她是皇家特許測量師學會會員、香港測量師學會會員、以及是中華人民共和國註冊造價工程師。

DIRECTORS AND SENIOR MANAGEMENT TEAM

董事及高級管理層團隊



Li Wai Lin, Kenny, aged 63, joined the Group in August 1991. Mr Li is a General Manager of the building division of the Group. He has over 40 years' experience in the building construction field both locally and overseas. He holds a Master of Project Management from the University of South Australia. He is a corporate member of The Chartered Institute of Building and a member of the Hong Kong Institute of Construction Managers.

李偉連，63歲，於一九九一年八月加入本集團。李先生現時為本集團之建築部之總經理。李先生於本地及海外建築行業積逾40年經驗。彼持有南澳大學之項目管理碩士學位。李先生為英國特許建造學會及香港營造師學會之會員。



Kong Sik Wing, Daniel, aged 57, joined the Group in March 1997. Mr Kong is a General Manager of the building division of the Group. He has over 35 years' experience in the construction field and is an Authorised Signatory (RGBC). He holds a Master of Science in Engineering Business Management from the University of Warwick and a Bachelor of Science in Building Management from Coventry University. He is an Accredited NEC ECC Project Manager.

江錫榮，57歲，於一九九七年三月加入本集團。江先生現時為本集團之建築部之總經理。江先生於建築界積逾35年經驗。他亦為註冊一般建築承建商的獲授權簽署人。彼持有華威大學工程商務管理碩士、考文垂大學建築工程管理理學士及為認可新工程合約項目經理。



Leung Man Tim, aged 53, joined the Group in August 2018. Mr Leung is the General Manager of the civil division of the Group. He is a Chartered Engineer (CEng) with over 30 years' experience in the private and public sectors. He is also a Fellow of the Institution of Civil Engineers (FICE), the Hong Kong Institution of Engineers (FHKIE), and the Institute of Materials, Minerals and Mining (FIMMM) and the Vice-Chairman of CEC Committee of the HKCA, the Committee Member of Civil Division of the HKIE, the Immediate Past President of the IOM3 Hong Kong and the Advisor of the HKUEAA.

梁文添，53歲，於二零一八年八月加入本集團，梁先生現時為本集團土木工程部總經理。梁先生為特許工程師（CEng），並擁有逾30年政府及私營發展項目建造經驗。他是英國土木工程師學會資深會員（FICE）、香港工程師學會資深會員（FHKIE）、材料礦物及採礦學會資深會員（FIMMM）以及其香港分會（IOM3）前任會長、香港建造商會土木工程小組副主席、香港工程師學會土木分部委員會成員、以及香港大學工程舊生會顧問。



Yeung Sin Kai, Eddie, aged 49, joined the Group in August 1997. Mr Yeung is a General Manager of the building division of the Group. He has over 25 years' experience in construction management. He is a Registered Construction Manager, Chartered Builder, Chartered Building Engineer, Hong Kong International Arbitration Centre Accredited General Mediator, a BEAM Professional, Technical Director and an Authorised Signatory (RGBC).

楊先愷，49歲，於一九九七年八月加入本集團。楊先生現時為本集團之建築部之總經理。彼至今已累積逾25年的營造管理經驗。楊先生為註冊營造師、英國特許建造師、英國特許屋宇工程師、香港國際仲裁中心認可一般調解員、認可綠建專才、註冊一般建築承建商的技术董事及獲授權簽署人。

DIRECTORS AND SENIOR MANAGEMENT TEAM

董事及高級管理層團隊



Lee Kin Shun, Kinson, aged 57, joined the Group in September 1992. Mr Lee is the General Manager of the foundation division of the Group. He has over 30 years' experience in the construction field. He holds a Bachelor of Science in Engineering from The University of Hong Kong. He is a Registered Professional Engineer (Civil & Structural), a BEAM Professional and a member of The Hong Kong Institution of Engineers. He is also an Authorised Signatory (RGBC) and (RSC (F) and (SF)).

李健信，57歲，於一九九二年九月加入本集團。李先生現時為本集團之地基部之總經理。李先生於建築業界積逾30年經驗。彼持有香港大學工程學學士學位。他為香港註冊專業工程師（土木及結構界別）及認可綠建專才，以及為香港工程師學會會員。他亦為註冊一般建築承建商、專門承建商（基礎工程）、專門承建商（地盤平整工程）的獲授權簽署人。



Wong Chi Kwong, Jonathan, aged 62, joined the Group in June 2013. Mr Wong is the General Manager of the E&M division of the Group. He has over 40 years' experience in electrical and mechanical engineering services, environmental and property development fields in Hong Kong, Macau and China regions. He holds a Bachelor of Engineering in Electrical and Electronic Engineering from Brighton University. He is a Chartered Engineer registered under the Engineering Council UK and a Registered Professional Engineer (Building Services & Electrical) of the Engineers Registration Board Hong Kong. He is a member of The Institution of Engineering & Technology, the Chartered Institution of Building Services Engineers, The Hong Kong Institution of Engineers, the Hong Kong Association of Energy Engineers and CIC-Certified CCBM (BIM Manager).

黃志光，62歲，於二零一三年六月加入本集團。黃先生現時為本集團之機電工程部之總經理。他於香港、澳門及中國地區之機電工程、環保及房地產界積逾40年經驗。彼持有英國布萊頓大學機電及電子工程學士學位。黃先生是英國工程委員會的特許工程師、香港註冊專業工程師（屋宇裝備及電機界別），及英國工程及科技學會、英國屋宇裝備工程師學會、香港工程師學會、香港能源工程師學會之會員及建造業議會認可建築信息模擬經理。



Steven Meredith, aged 64, joined the Group in November 2018. Mr Meredith is a General Manager of the civil and building division of the Group. He has over 40 years' experience in the local and overseas construction industry. He is a member of the Institution of Civil Engineers and holds a Bachelor of Science in Civil Engineering.

馬瑞第，64歲，於二零一八年十一月加入本集團。馬瑞第先生現時為本集團之土木工程部及建築部之總經理。他於本港及海外建築界積逾40年經驗。彼為英國土木工程師學會會員及持有土木工程理學士學位。



Kwan Chi Lap, Albert, aged 56, joined the Group in July 1999. Mr Kwan is a General Manager of the building division of the Group. He has over 30 years' experience in the construction industry. He holds a Bachelor of Engineering (Civil), a Master of Engineering Science (Structural) from The University of New South Wales and a Graduate Diploma in Administration from The Australian Graduate School of Management. He is also a member of The Institution of Structural Engineers (UK). The Hong Kong Institution of Engineers and a Registered Professional Engineer (Structural). He is also an Authorised Signatory (RGBC) and Assessor for The Hong Kong Institution of Engineers for membership on both Competence-based Professional Assessment and Membership Examination (Structural Discipline).

DIRECTORS AND SENIOR MANAGEMENT TEAM

董事及高級管理層團隊

關志立，56歲，於一九九九年七月加入本集團。關先生現時為本集團之建築部之總經理。他於建築業界積逾30年經驗。彼持有新南威爾斯大學土木工程學學士學位及工學（結構工程）碩士學位，他亦持有澳洲管理研究所管理學深造文憑。關先生為英國結構工程師學會及香港工程師學會之會員，亦是香港註冊專業工程師（結構界別）。他亦為註冊一般建築承建商的獲授權簽署人，以及為香港工程師學會的專業能力評核試及資歷考試（結構界別）的評審員。



Chan Che Bun, Ben, aged 45, joined the Group in July 1999. Mr Chan is a General Manager of the civil division of the Group. He has over 20 years' experience in the field of construction and maintenance, including development of major civil, infrastructure and power plants projects. He is a member of The Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil), an Authorized Signatory (RGBC) and an Accredited NEC ECC Project Manager.

陳子斌，45歲，於一九九九年七月加入本集團。陳先生現時為本集團之土木工程部之總經理。他在土木工程、基礎設施、電廠建設和維修領域範疇積逾20年經驗。他是香港工程師學會會員、香港註冊專業工程師（土木界別）、一般建築承建商的獲授權簽署人及認可新工程合約項目經理。



Yan Wai Ming, Alan, aged 51, joined the Group in November 2021. Mr Yan is the General Manager of the civil division of the Group. He is a chartered engineer with over 25 years' experience in Hong Kong. He holds a Bachelor of Applied Science in Civil Engineering from the University of Toronto, a Master of Science from the University of Hong Kong and a Master of Business Administration from the University of Newcastle. He is a Fellow member of The Hong Kong Institution of Engineers (FHKIE), Corporate member of the Institution of Civil Engineers (MICE), and Corporate member of the Chartered Institution of Highways and Transportation (MCIHT). He is currently the Vice Chairman of the Chartered Institution of Highways and Transportation (Hong Kong Branch) and the committee member of civil division of the Hong Kong Institution of Engineers.

殷偉明，51歲，於二零二一年十一月加入本集團。殷先生為本集團土木工程部之總經理。殷先生為特許工程師，於香港擁有逾25年經驗。殷先生持有多倫多大學土木工程應用科學學士學位、香港大學理學碩士學位及紐卡斯爾大學工商管理碩士學位。殷先生是香港工程師學會資深會員（FHKIE）、土木工程師學會會員（MICE）及英國公路及運輸學會會員（MCIHT）。殷先生現為英國特許公路及運輸學會香港區副主席及香港工程師學會土木分部委員會成員。



Wu Shek Chun, Wilfred, aged 52, joined the Group in June 2020. Mr Wu is a Corporate Director and Company Secretary of the Group. He has over 25 years' experience in finance, accounting, risk management, corporate reorganisation as well as mergers and acquisitions. He holds a Master of Business Administration and a Master of Arts in Comparative and Public History. He is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

鄺碩晉，52歲，於二零二零年六月加入本集團。鄺先生現時為本集團之企業總監兼公司秘書。他於財務、會計、風險管理、企業重整、收購合併方面積逾25年經驗。彼持有工商管理碩士學位及比較及公眾歷史文學碩士學位。鄺先生亦為香港會計師公會資深會員。

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because it believes that is the best way to enhance shareholder value. The Company places strong emphasis on an effective board (the “Board”) of directors (the “Directors”) of the Company, accountability, sound internal control, appropriate risk-assessment procedures, and transparency to all shareholders.

BOARD OF DIRECTORS

Composition

As at the date of this report, the Board comprises three Directors, who possess appropriate expertise and qualifications in managing the Group.

Biographical information of the Directors is set out on pages 53 to 54 of this annual report and on the Company’s website.

Role and Responsibilities

The Board is responsible for overseeing the Company’s strategic direction and the controls applied to its activities, and ensuring that Management has appropriate processes in place for risk-assessment, management, and internal control over the Company’s day-to-day affairs.

The Board has in place a list of decisions that are to be retained for the Board decision. These matters include:

1. Corporate strategy;
2. Financial reporting and control;
3. Major financial arrangements;
4. Risk management;
5. Succession planning; and
6. Recommendations to shareholders regarding the appointment of external auditor, dividend payments, capital reorganizations and scheme of arrangement.

The Board has delegated all day-to-day operations and management of the Company’s business to Management under the leadership of the Chief Executive Officer of the Company.

保華建業集團有限公司(「本公司」，連同其附屬公司，合稱為「本集團」)致力維持高水平之企業管治，因本集團相信此乃提升股東價值之最佳途徑。本公司之企業管治原則強調有效之本公司董事(「董事」)會(「董事會」)、問責性、有效之內部監控、恰當之風險評估程序及對全體股東之透明度。

董事會

組成

於本報告日期，董事會由三位董事組成，彼等具備適當專業及資格管理本集團。

董事履歷簡介列於本年報第53頁至第54頁，亦於本公司網站刊登。

角色及職責

董事會負責監管本公司之策略方向及對業務活動之控制，確保管理層已為風險作評估、本公司日常事務之管理及內部監控採取適當程序。

董事會已完整地將本公司一系列決策納入其管治範圍，其中包括：

1. 公司策略；
2. 財務匯報及控制；
3. 重大財務安排；
4. 風險管理；
5. 繼承方案；及
6. 就外聘核數師任命、派息、資本重組及債務償還安排向股東提供建議。

董事會已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Process

In order to have an effective Board, Directors are provided with information on activities and developments in the Group's business on a regular and timely basis to keep them apprised of the latest developments of the Group. The Directors have full access to information on the Group and are able to seek independent professional advice whenever they deem it necessary.

In addition, in order to enable the Board and each Director to discharge their duties, it is the Company's practice to provide all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, positions and prospects.

To avoid conflicts of interest, Directors who have declared their material interests in the proposed transactions or issues to be discussed are not counted in the quorum of meetings and abstain from voting on the relevant resolutions.

Minutes of Board meetings with sufficient details of matters discussed are kept in safe custody by the Company Secretary, and are open for inspection by Directors.

Management Functions

The division of responsibilities between the Board and Management are clearly set out in writing to ensure that there is a segregation of duties with clear accountability.

The Board has delegated all the day-to-day operations and management of the Company's business to Management, under the leadership of the Chief Executive Officer of the Company. Management is required to report to the Board on their decisions or recommendations.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow and that Board policy and procedures are followed, and is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible for the Group's compliance with all obligations of relevant rules and regulations.

董事會程序

為確保董事會行事有效，董事獲適時提供本集團業務之活動及發展之資料，以使董事瞭解本集團之最新發展現狀。董事可取閱本集團之一切資料，並在董事認為需要時徵詢獨立專業意見。

此外，為了讓董事會及各董事履行其職責，本公司已實行每月向各董事提供更新資料，載列有關本公司表現、狀況及前景之平衡及易於理解之評估。

為避免利益衝突，對討論的擬議交易或問題宣稱有重大利害關係的董事將不得算入會議法定人數中，亦須迴避對相關決議案進行投票。

詳盡載明相關事項之董事會會議之記錄由公司秘書妥為保管，並供各董事查閱。

管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

董事會已將本公司業務之一切日常營運及管理工作轉授予以本公司行政總裁為首的管理層負責。管理層須向董事會匯報其決議或建議。

公司秘書

公司秘書負責支援董事會，確保資訊流通無阻，而有關董事會之政策及程序得到遵守。公司秘書向董事會提供管治事宜之意見，並促進董事就職及專業發展。公司秘書亦對本集團遵守所有相關規則及規例之所有責任負責。

EXTERNAL AUDITOR

The Board is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Board has resolved to recommend the re-appointment of Crowe (HK) CPA Limited as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorisation by the shareholders at the 2022 Annual General Meeting.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. In meeting its responsibility, the Board seeks to increase risk awareness across the Company's business operations and has put in place policies and procedures which provide a framework for controls and management of risks.

The Board is also committed to managing risks and monitoring its business and financial activities in a manner which enables it to maximise profitable business opportunities, avoid or reduce risks which can cause loss or reputational damage, ensure compliance with applicable laws and regulations, and enhance resilience to external events.

The Board conducted a review of the effectiveness of the Group's risk management and internal control systems during the year ended 31 March 2022, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

外聘核數師

董事會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。董事會已議決重新提名國富浩華(香港)會計師事務所有限公司為本公司外聘核數師。此決議已被董事會批錄，並有待於二零二二年股東週年大會上進行最終審批及授權。

風險管理及內部監控

董事會有責任維持本公司之內部監控系統及檢討其效益。為履行此責任，董事會致力於本公司業務營運中增強風險意識，並合理制定相關政策及程序，為風險監控及管理的提供框架。

董事會亦致力管控風險及監察其業務及財務活動，務求能盡量提高可獲利商機、避免或減低可造成損失或破壞聲譽之風險、確保遵守適用法例和法規以及提高對外來事件的回應能力。

董事會已就截至二零二二年三月三十一日止年度內本集團風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management

The Company has established an enterprise risk management framework to identify potential events that may be affecting the Company, to manage risks within its risk appetite and to provide reasonable assurance regarding the achievement of the Company's objectives. It comprises three lines of defence to provide Management, Risk Management division and the Board with the confidence that the Company is managing its risks and they are:



風險管理

本公司已建立一套企業風險管理框架，以辨認可能影響本公司之潛在事件，防範風險於未然，為達致本公司目標提供合理保障。此框架由三道防線組成，以給予管理層、風險管理部門及董事會對本公司有管理風險的信心，分別是：

This enterprise risk management framework will enable the Company to have the following potential benefits:

- Greater likelihood of achieving business objectives;
- Reduction in management time spent “fire fighting”;
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.

此企業風險管理框架對本公司有以下潛在好處：

- 較大可能達致業務目標；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早著先機。

Furthermore, the Company enhanced its tender estimating procedures to identify, control and report on major tendering and estimating risks (such as unfamiliarised countries, nature of works, buildabilities and technical feasibilities, changes in tender requirements, unreasonable basis of costs analysis and insufficiency of information) for Management to determine the final tender sums.

Risk Assessment

During the year ended 31 March 2022, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Board quarterly:

- Setting the context of Company goals and objectives for our risk assessment process;
- Reviewing the Company's key documentation policies and procedures on strategic-management, core-business, and resource-management processes;
- Identifying, assessing and documenting the Company's high-level risks, including financial, operational and compliance aspects;
- Performing a walkthrough check of the high-level risks documented in the risk registers to ascertain whether the control design was effective in addressing the respective risk;
- Identifying and documenting any deviations from the enterprise risk-management framework and providing potential improvement opportunities for any inconsistencies or gaps;
- Conducting technical field audit to help in locating lacunae and deficiencies in site organisation structure and contract management aspects; and
- Preparing an annual risk-based internal audit plan which details the internal auditing works for the next fiscal year.

另外，本公司改善其投標估計程序，以辨認、控制及匯報重大招標及估計風險，包括非熟悉國家、工程性質、可建造性及技術可行性、投標規定更改、不合理成本分析基準及資料不足等，以供管理層釐定最後投標金額。

風險評估

截至二零二二年三月三十一日止年度內，管理層及內部企業審核部門對本公司現有營運進行如下風險評估，並將評估進度及結果按季向董事會匯報：

- 設定本公司就本身風險評估流程的目標及宗旨的內容；
- 檢討本公司有關策略管理、核心業務及資源管理流程之主要文件處理政策及程序；
- 辨識、評估及記錄本公司高層風險，包括財務、營運及合規各方面；
- 對風險登記冊中記錄之高層風險作概括演練式審查，以確定監控設計能否有效地應對相關風險；
- 辨識及記錄任何有異於企業風險管理框架之情況，從而改善任何差異或差距；
- 進行技術性實地審核，以幫助找出工程項目組織架構及合約管理方面之缺陷及不足之處；及
- 編製年度針對風險的內部審核計劃，詳列下一財政年度之內部審核工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

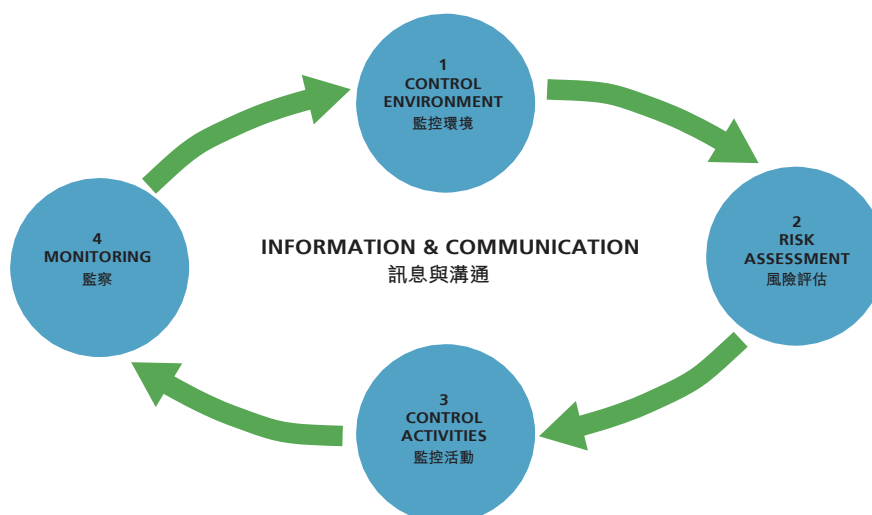
Internal Control

The Company has had in place an integrated internal control framework, issued by COSO (the Committee of Sponsoring Organizations of the Treadway Commission) in the United States. Internal control is defined as a process designed to provide reasonable assurance regarding the achievement of objectives in relation to the following:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Company's internal control framework is divided into five inter-related components: control environment, risk assessment, control activities, monitoring and information & communication. It serves as criteria for the effectiveness of the internal control system in supporting the achievement of the separate but overlapping operational, financial reporting and compliance objectives.

The following diagram depicts the comprehensive nature of the Company's internal control framework and illustrates how effective monitoring affects the collective effectiveness of all five components of internal controls:



The Board has overall responsibility for the Company's system of internal control and assessment of risks. The responsibility of day-to-day management of operational risks and the implementation of mitigation measures lies with Management.

內部監控

本公司實行美國 COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 所頒佈的一套綜合內部監控框架。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

本公司之內部監控框架可分為五個相互關連部分：監控環境、風險評估、監控活動、監察及訊息與溝通。其擔當着有效內部監控系統之準則以支持並達成獨立但相互重疊之營運、財務報告及法規遵守之目標。

下圖描繪了本公司內部監控框架之全面性質，並說明了有效監察如何影響內部監控之所有五個組成部分之集體效益：

董事會須為本公司內部監控系統及風險評估作出整體之承擔。日常營運風險管理及減低風險措施之實施則由管理層負責。

CORPORATE GOVERNANCE REPORT

企業管治報告

Built into our system are checks and balances such that no single party can “monopolise” a transaction, activity or process to conceal irregularities. Hence, Management has undertaken the following additional checks and balances procedures:

- A clear functional organizational structure was set up with well-defined lines of authority, accountability and responsibilities. Each division clearly understands their scope of business and authorities delegated by Management;
- A “Business Policy and Quality Management” directive was issued by Management to address various important aspects in enhancing prudence in managing and conducting business;
- A “Project and Cost Management System” has been developed in order to enhance the Company’s project management system and cost management system;
- A monthly reporting system on the performance of works contracts, and actual financial performance results against budgets to Management was well established. The Board reviews the Company’s operations and financial performance on a regular basis;
- Management reviews with each division on a monthly basis to ensure that progress payments and final payments shall be received within a reasonable time. In parallel, accounts department also issues a summary of overdue trade receivable to each division regularly to assist the divisional heads to chase all outstanding payments and consequently to improve the Company cashflow position;
- The Board reviews annually, in particular, adequacy of resources, qualifications, experience of staff, training programme and budget of the Company’s accounting, internal audit and financial reporting functions; and
- The Board assesses and monitors the effectiveness of risk management and internal control systems in detecting fraud and other irregularities by reviewing the work of the internal corporate audit department and its findings.

Internal Audit

The independent internal corporate audit department monitors compliance with management policies and procedures and with regulatory requirements, and conducts testing on the effectiveness of internal control measures. The head of the internal corporate audit department reports directly to the Board of the Company on audit and internal control matters. A full set of internal audit reports will also be provided to the external auditor.

系統兼具制約與平衡措施，使無人可在同一項交易、活動或過程中「壟斷」，把違規行為隱瞞。因此，管理層已採取如下的額外制約與平衡程序：

- 建立具清晰界線授權、問責及責任的功能組織架構，使各分部清楚了解其業務範疇及獲管理層授予之權力；
- 管理層已頒佈「業務政策與質量管理」指引以明確多個重要範疇，務求更能審慎管理及經營其業務；
- 「項目與成本管理系統」已開發以提升本公司之項目管理系統及成本管理系統；
- 上報管理層有關工程合約之表現、實際財務表現對比預算案之每月報告系統已建立穩妥。董事會並會定期檢討本公司之營運以及其財務表現；
- 管理層與各分部按月檢討中期進度款及尾期款之收款情況，以確保各款項可於合理時間內收到。同時，會計部門亦定期向各分部發出逾期未付應收貿易帳款概要，協助分部主管追收欠款，最終達致改善本公司現金流狀況；
- 董事會每年特地檢討本公司在會計、內部審計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠；及
- 董事會透過檢討內部企業審核部門及其調查結果，評估及監察風險管理及內部監控系統能否有效辨認欺詐及其他違規行為。

內部審核

獨立內部企業審核部門負責監察管理政策與程序以及法規規定之合規情況，並對內部監控措施之有效性進行測試。內部企業審核部門主管就審核和內部監控事宜直接向本公司董事會匯報。整份內部審核報告亦會提供予外聘核數師。

CORPORATE GOVERNANCE REPORT

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The majority of key operational controls have been tested for their effectiveness by the internal corporate audit department and a review of the internal control system will be performed at least annually. The testing determines the extent to which operational procedures and controls are being properly followed and implemented in the Company. Based on the results of the tests, division heads are able to prove to Management that internal controls are working as intended or that necessary corrections have been made where control weaknesses were found. Management has adopted all the recommendations and established clear timelines for implementation. Progress will be reported to the Board on a quarterly basis.

Using risk-assessment methodology and taking into account the dynamics of the Company's activities, the internal corporate audit department delivers its annual audit plan for next fiscal year which is approved by the Board. Under the approved Internal Corporate Audit Charter by the Board, the internal corporate audit department has unrestricted access to information and complete freedom to draw independent conclusions in their audit.

Any significant internal audit findings are discussed with respective division heads to have actions agreed and subsequently followed up, in order to ensure that the risks are mitigated. Whilst the enterprise risk-management framework is designed to identify and manage risks that could adversely impact the achievement of the Company's business objectives, they do not provide absolute assurance against misstatement, errors, losses or fraud.

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

In order to enhance shareholder and investor understanding of the Group's business, the Company has established several communication channels with shareholders and investors, including (i) printed copies of corporate documents (including but not limited to annual reports, interim reports, circulars and notices of shareholder meetings); (ii) general meetings where shareholders can offer comments and exchange views with the Board; and (iii) the Company's website: www.pyengineering.com.

By order of the Board

Wu Shek Chun, Wilfred
Company Secretary

Hong Kong, 29 July 2022

主要營運監控措施均經由內部企業審核部門測試其效益，而內部監控系統檢討亦至少每年進行一次，此等測試可幫助了解到營運程序及監控措施於本公司是否妥當地遵行及其實施的程度。基於測試結果，各分部主管能向管理層證實內部監控措施是按計劃運作，或已就發現的監控弱點作出必要修正。管理層已採納所有建議並制定清晰的實施時間表，進度將按季向董事會匯報。

採用風險評估方法以配合本公司業務的動向，內部企業審核部門製定下一個財政年度之年度審核計劃書，供董事會批核。根據董事會批准的公司內部審核誓章，內部企業審核部門可不受限制取閱資料，並完全不受干預地作出獨立審核結論。

內部審核發現之任何重大問題會與相關分部主管討論，以協議將採取之行動並隨後跟進，旨在確保減輕風險。儘管企業風險管理框架乃用於辨別和管理可能對達致本公司業務目標造成不利影響之風險，但其不就防止錯誤陳述、差錯、損失或欺詐提供絕對保證。

投資者關係及股東權利

為加深股東及投資者對本集團業務之了解，本公司已建立不同渠道與股東及投資者溝通，包括(i)印製之公司刊物(包括而不限於年報、中期報告、通函及股東大會通告)；(ii)股東大會讓股東可向董事會提出意見及交流觀點；及(iii)本公司網站 www.pyengineering.com。

承董事會命

鄺碩晉
公司秘書

香港，二零二二年七月二十九日

DIRECTORS' REPORT

董事會報告

The directors present their annual report and the audited consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associate, joint ventures and joint operations as at 31 March 2022 are set out in note 46 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business performance during the reporting period, as well as the principal risks and uncertainties, and future prospects of the Group are set out in the Chairman's Statement and the Chief Executive Officer's Report of the annual report. Also, the financial risk management objectives and policies of the Group are set out in note 39 to the consolidated financial statements. All the above sections form part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss on page 77 and in the accompanying notes to the consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2022, the Group's total bank and other borrowings amounted to approximately HK\$1,132,393,000 which are repayable within one year. Cash, bank balances and deposits as at 31 March 2022 amounted to approximately HK\$931,916,000. The Group's current ratio was approximately 1.2 and the Group's total bank and other borrowings to equity ratio was approximately 0.9 as at 31 March 2022.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$46,838,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

董事謹提呈保華建業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零二二年三月三十一日之業務載列於綜合財務報表附註46。

業務審視

本集團於報告期間之業務表現之審視，以及本集團之主要風險及不確定性及未來前景，載於年報之主席報告及行政總裁報告內。此外，本集團之金融風險管理目標及政策載於綜合財務報表附註39。以上章節均構成此份董事會報告之一部分。

業績及利潤分配

本集團截至二零二二年三月三十一日止年度之業績及本公司於同年之利潤分配，載列於第77頁綜合損益表，以及綜合財務報表附註。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸安排。於二零二二年三月三十一日，本集團總銀行及其他借款約為1,132,393,000港元，須於一年內償還。於二零二二年三月三十一日之現金、銀行結餘及存款約為931,916,000港元。於二零二二年三月三十一日，本集團之流動比率約為1.2，而本集團之總銀行及其他借款對權益比率約為0.9。

物業、機械及設備

年內，本集團之物業、機械及設備開支約為46,838,000港元，乃用於擴充及提升營運能力。

本集團物業、機械及設備於年內之上述及其他變動詳情載列於綜合財務報表附註14。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of the issued share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

SHARE OPTIONS

Particulars of the share option scheme and details of movements in the share options of the Company's holding companies during the year are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

In accordance with Article 128(1) of the Articles of Association of the Company, the Company's reserves available for distribution to shareholders amounted to HK\$814,579,000 as at 31 March 2022 comprising share premium, contributed surplus, other reserve and accumulated loss.

DIRECTORS

The directors of the Company who held office during the year and up to the date of this report are:

Executive Directors

Chan Fut Yan (*Deputy Chairman*)
Lee Hang Wing, James (*Chief Executive Officer*)
Law Hon Wa, William (*Chief Financial Officer*)
(*Appointed on 26 May 2021*)

Independent Non-Executive Directors

James Chiu (*Chairman*)
(*Resigned on 18 May 2021*)
Lee Chack Fan (*Resigned on 18 May 2021*)
Iain Ferguson Bruce (*Resigned on 18 May 2021*)

In accordance with Articles 75(1) and 75(2) of the Articles of Association of the Company, Mr Lee Hang Wing, James will retire by rotation at the forthcoming annual general meeting. The retiring director, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

股本

年內，本公司已發行股本之詳情載列於綜合財務報表附註36。

購股權

年內，本公司之控股公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註37。

本公司之可供分派儲備

根據本公司之公司細則第128(1)條，本公司於二零二二年三月三十一日可供分派予股東之儲備為814,579,000港元，包括股份溢價、實繳盈餘、其他儲備及累計虧損。

董事

本公司於本年度及截至本報告日期之在任董事如下：

執行董事

陳佛恩 (*副主席*)
李恒穎 (*行政總裁*)
羅漢華 (*財務總裁*)
(*於二零二一年五月二十六日獲委任*)

獨立非執行董事

趙雅各 (*主席*)
(*於二零二一年五月十八日辭任*)
李焯芬 (*於二零二一年五月十八日辭任*)
布魯士 (*於二零二一年五月十八日辭任*)

根據本公司之公司細則第75(1)條及第75(2)條，李恒穎先生將於即將召開之股東週年大會上輪值告退。退任董事符合資格並願意於即將召開之股東週年大會上膺選連任。

董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不得於一年內被本集團終止而毋須作出賠償(法定賠償除外)之服務合約。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(a) South Shore Holdings Limited ("South Shore"), ultimate holding company of the Company up to 18 May 2021

(i) Share option scheme of South Shore

On 11 August 2015, South Shore adopted a share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of South Shore and its subsidiaries ("South Shore Group") or any invested entity and any consultant, adviser or agent of South Shore Group or any invested entity, who have contributed or will contribute to the growth and development of South Shore Group or any invested entity. The 2015 Share Option Scheme will remain in force for a period of ten years from 11 August 2015.

None of the directors of the Company were granted any of South Shore's options under the 2015 Share Option Scheme during the period from 1 April 2021 to 18 May 2021.

(ii) Share award scheme of South Shore

This scheme, which was adopted by South Shore on 6 September 2006, allows South Shore to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) by way of South Shore's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the directors of the Company were awarded any of South Shore's shares under this share award scheme during the period from 1 April 2021 to 18 May 2021.

(iii) Share financing plan of South Shore

This plan, which was adopted by South Shore on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) to borrow funds from South Shore or from a company within South Shore Group to acquire new or old shares of South Shore on a non-recourse basis with the subject shares pledged to South Shore as security subject always to connected transaction and other relevant provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

None of the directors of the Company acquired any of South Shore's shares under this share financing plan during the period from 1 April 2021 to 18 May 2021.

購入股份或債權證之安排

(a) 南岸集團有限公司(「南岸」)，截至二零二一年五月十八日止為本公司之最終控股公司

(i) 南岸之購股權計劃

於二零一五年八月十一日，南岸採納一項購股權計劃(「二零一五年購股權計劃」)，以向對或將會對南岸及其附屬公司(「南岸集團」)或任何投資機構作出貢獻之南岸集團或任何投資機構之任何僱員、行政人員或高級職員、董事及南岸集團或任何投資機構之顧問、諮詢人或代理人提供激勵或獎勵。二零一五年購股權計劃將自二零一五年八月十一日起維持有效十年。

由二零二一年四月一日至二零二一年五月十八日止期間內，概無本公司董事根據二零一五年購股權計劃獲授予南岸購股權。

(ii) 南岸股份獎勵計劃

南岸於二零零六年九月六日採納此計劃，容許南岸向合資格人士(包括南岸集團之僱員、董事、顧問、諮詢人及代理人)以南岸股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

由二零二一年四月一日至二零二一年五月十八日止期間內，概無本公司董事根據此股份獎勵計劃獲授任何南岸股份。

(iii) 南岸股份融資計劃

南岸於二零零六年九月六日採納此計劃，容許合資格人士(包括南岸集團之僱員、董事、顧問、諮詢人及代理人)向南岸或南岸集團內一間公司借款以無追索權基準購買南岸的新股份或舊股份，而此等股份則質押予南岸作為抵押品，惟須符合香港聯合交易所有限公司證券上市規則有關關連交易及其他相關條文之規定。

由二零二一年四月一日至二零二一年五月十八日止期間內，概無本公司董事根據此股份融資計劃購買任何南岸股份。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

(b) Blue River Holdings Limited (“Blue River”), ultimate holding company of the Company from 1 June 2021

(i) Share option scheme of Blue River

On 10 September 2012, Blue River adopted a share option scheme (the “2012 Share Option Scheme”) for the purpose of providing incentive or reward to any employees, executives or officers, directors of Blue River or any invested entity and any celebrity, consultant, adviser or agent of any member of Blue River and its subsidiaries (“Blue River Group”) or any invested entity, who have contributed or will contribute to the growth and development of Blue River Group or any invested entity. The 2012 Share Option Scheme will remain in force for a period of ten years from 10 September 2012.

None of the directors of the Company were granted any of Blue River’s options under the 2012 Share Option Scheme during the year or as at 31 March 2022.

(ii) Share award scheme of Blue River

A share award scheme (the “2021 Share Award Scheme”), which was adopted by Blue River on 3 May 2021 (the “Adoption Date”), allows Blue River to recognise the contributions by eligible participants (including employees, executive or officers, directors and senior management, of any member of the Blue River Group) by way of issuing shares of Blue River to eligible participants.

None of the directors of the Company were awarded any of Blue River’s shares under the 2021 Share Award Scheme since the Adoption Date.

Save as disclosed herein, at no time during the year was the Company, its ultimate holding company, or any of its fellow subsidiaries or 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 debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such rights during the year.

購入股份或債權證之安排(續)

(b) 藍河控股有限公司(「藍河」)，由二零二一年六月一日起為本公司之最終控股公司

(i) 藍河之購股權計劃

於二零一二年九月十日，藍河採納一項購股權計劃(「二零一二年購股權計劃」)，旨在對或將會對藍河及其附屬公司(「藍河集團」)或任何投資機構之成長及發展作出貢獻之藍河及任何投資機構之任何僱員、行政人員或高級職員、董事及藍河集團任何成員公司或任何投資機構之任何知名人士、顧問、諮詢人或代理人提供激勵或獎勵。二零一二年購股權計劃將自二零一二年九月十日起維持有效十年。

年內或於二零二二年三月三十一日，概無本公司董事根據二零一二年購股權計劃獲授予藍河購股權。

(ii) 藍河之股份獎勵計劃

藍河於二零二一年五月三日(「採納日期」)採納一項股份獎勵計劃(「二零二一年股份獎勵計劃」)，容許藍河表彰合資格參與者(包括藍河集團任何成員公司之任何僱員、行政人員或高級職員、董事及高級管理層)作出之貢獻並以藍河股份的形式派發。

自採納日期起，概無本公司董事根據二零二一年股份獎勵計劃獲授任何藍河股份。

除本文所披露者外，本公司、其最終控股公司或其任何同系附屬公司或附屬公司，於年內任何時間概無參與訂立任何安排，以令本公司董事可藉購入本公司或任何其他實體機構之股份或債務證券(包括債券)而獲利，且董事、主要行政人員或彼等之配偶及未滿十八歲之子女概無權認購本公司證券，亦無於年內行使任何該等權利。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or any of its ultimate holding company or fellow subsidiaries or 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.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 41 to the consolidated financial statements.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in the execution of their duty in their respective offices, provided that this indemnity shall not apply to them unless they acted honestly and in good faith, and in what they believed to be the best interests of the Company and had no reasonable cause to believe that his conduct was unlawful.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the British Virgin Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$5,370,000.

董事於重大交易、安排及合約之重大權益

本公司各董事在本公司或其任何最終控股公司或同系附屬公司或附屬公司於本年度結算日或年內任何時間訂立之重要交易、安排及合約中概無直接或間接擁有重大權益。

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41。

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

獲准許彌償條文

本公司之公司細則規定，本公司董事就其任期內因執行職務所引致或蒙受之一切訴訟、成本、支出、虧損、賠償及開支，有權從本公司資產及溢利中獲得彌償，惟除非彼等以真誠及誠懇及彼等相信為符合本公司最佳利益之方式行事，且並無合理理由相信其行為屬違法，否則此彌償並不適用。

優先購買權

本公司之公司細則或英屬處女群島法例中並無股本優先購買權之條文，規定本公司須按持股比例向現有股東提呈發售新股。

捐款

本集團於本年度作出約5,370,000港元之慈善及其他捐款。

DIRECTORS' REPORT

董事會報告

EVENT AFTER THE REPORTING PERIOD

No significant event of the Group occurred after the end of the reporting period.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board

Lee Hang Wing, James

*Chief Executive Officer
(Executive Director)*

Hong Kong, 29 July 2022

報告期後事項

本集團於報告期末後並無發生重大事項。

核數師

本集團截至二零二二年三月三十一日止年度之綜合財務報表已獲國富浩華(香港)會計師事務所有限公司審核，其將於應屆股東週年大會上退任。本公司將於應屆股東週年大會上提呈一項決議案續聘國富浩華(香港)會計師事務所有限公司為本公司之核數師。

代表董事會

李恒穎

*行政總裁
(執行董事)*

香港，二零二二年七月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF PAUL Y. ENGINEERING GROUP LIMITED

(incorporated in the British Virgin Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 198, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致保華建業集團有限公司全體股東

(在英屬處女群島註冊成立之有限公司)

意見

本核數師行已審核載列於第77頁至第198頁保華建業集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，該等綜合財務報表包括於二零二二年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、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。

本核數師行認為，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」）真實而公平地反映 貴集團於二零二二年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

本核數師行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。在該等準則下，本核數師行的責任在本核數師行的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），本核數師行獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師行相信，本核數師行所獲得的審核憑證能充足及適當地為本核數師行的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及核數師報告。

本核數師行對綜合財務報表作出的意見並無涵蓋其他資料，而本核數師行不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行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。倘若本核數師行基於已進行的工作認為其他資料出現重大錯誤陳述，本核數師行須報告有關事實。本核數師行並無就此作出報告。

董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據由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要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬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，否則須採用以持續經營為基礎的會計法。

管理層負責監督貴集團的財務報告流程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

本核數師行的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，發出載有本核數師行意見的核數師報告，並按照本核數師行協定的聘任條款，僅向全體董事報告，不作其他用途。本核數師行概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，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，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的效益發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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.

Crowe (HK) CPA Limited
Certified Public Accountants

Hong Kong, 29 July 2022

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂本核數師行意見。本核數師行結論乃基於截至核數師報告日期止取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責集團審計的方向、監督和執行。本核數師行為審核意見承擔全部責任。

本核數師行與管理層就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括本核數師行在審計過程中識別的內部監控的任何重大缺失。

國富浩華(香港)會計師事務所有限公司
執業會計師

香港，二零二二年七月二十九日

陳維端
執業證書編號P00712

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	5	12,554,466	12,170,067
Cost of sales	銷售成本		(12,125,298)	(11,459,770)
Gross profit	毛利		429,168	710,297
Other income	其他收益	6	8,903	21,007
Administrative expenses	行政費用		(361,514)	(286,706)
Finance costs	融資成本	7	(42,699)	(48,239)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之 減值撥備	39(b)	(2,902)	(334,817)
Impairment allowance on right-of-use assets	使用權資產之減值撥備	15	(3,379)	–
Write-down of stock of properties	物業存貨之減值撇減	8	(1,481)	–
Fair value changes of investment properties	投資物業之公平值變動	9	(1,341)	–
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營 企業之盈利	34	13,481	–
Share of results of associates	攤佔聯營公司業績		7,213	(6)
Share of results of joint ventures	攤佔合營企業業績		(10,856)	(3,893)
Profit before tax	除稅前溢利		34,593	57,643
Income tax credit (expense)	所得稅抵免(費用)	10	1,533	(26,912)
Profit for the year	年度溢利	11	36,126	30,731

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the year	年度溢利		36,126	30,731
Other comprehensive (expense) income for the year:	年度其他全面(開支)收益：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI"), net of tax	按公平值誌入其他全面收益(「按公平值誌入其他全面收益」)之金融資產之公平值變動(扣除稅金後)	13	(86,878)	-
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>			
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		4,364	2,982
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備		1,308	7,005
Reclassification adjustment on disposal of a joint venture	出售一間合營企業之重新分類調整		(2,641)	-
			(83,847)	9,987
Total comprehensive (expense) income for the year	年度全面(開支)收益總額		(47,721)	40,718

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment	14	147,082	143,750
Right-of-use assets	15	67,060	80,134
Goodwill	16	11,526	11,526
Other intangible assets	17	8,035	8,035
Interests in joint ventures	18	1,065	89,837
		234,768	333,282
CURRENT ASSETS			
Trade and other debtors, deposits and prepayments	19	2,277,178	1,151,389
Contract assets	20	4,130,827	3,439,178
Amount due from ultimate holding company	21	–	–
Amounts due from fellow subsidiaries	21	3,725	1,017,986
Amounts due from associates	21	5,820	18,642
Amounts due from joint ventures	21	4,289	4,862
Amounts due from joint operations/other partners of joint operations	21	218,269	90,250
Amount due from a related company	22	–	94
Loan to ultimate holding company	23	–	–
Loan to a fellow subsidiary	23	–	177,226
Other loans receivable	24	177,226	–
Promissory note receivable	25	241,335	–
Taxation recoverable		4,553	4,213
Pledged bank deposits and restricted cash	26	45,423	26,630
Short term bank deposits	26	55,394	131,600
Bank balances and cash	26	831,099	606,249
		7,995,138	6,668,319
CURRENT LIABILITIES			
Trade and other creditors and accrued expenses	27	5,311,706	4,383,587
Contract liabilities	20	339,547	451,626
Amount due to a joint venture	21	60	60
Amounts due to joint operations/other partners of joint operations	21	97,544	67,084
Amount due to a related company	22	–	12,202
Loan from a related company	28	–	70,000
Lease liabilities	29	28,217	27,375
Taxation payable		27,003	27,529
Bank and other borrowings	30	1,132,393	1,185,187
		6,936,470	6,224,650
NET CURRENT ASSETS		1,058,668	443,669
TOTAL ASSETS LESS CURRENT LIABILITIES		1,293,436	776,951

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Obligations in excess of interests in associates	超出聯營公司權益之 責任	31	2,066	9,251
Lease liabilities	租賃負債	29	43,617	57,461
			45,683	66,712
			1,247,753	710,239
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	36	244,091	122,056
Reserves	儲備		1,003,662	588,183
TOTAL EQUITY	總權益		1,247,753	710,239

The consolidated financial statements on pages 77 to 198 were approved and authorised for issue by the Board of Directors on 29 July 2022 and are signed on its behalf by:

載於第77頁至第198頁之綜合財務報表已於二零二二年七月二十九日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

Lee Hang Wing, James

Chief Executive Officer (Executive Director)

李恒穎

行政總裁(執行董事)

Law Hon Wa, William

Chief Financial Officer (Executive Director)

羅漢華

財務總裁(執行董事)

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Special reserve	Other reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	特別儲備	其他儲備	投資重估儲備	匯兌儲備	保留溢利	總計
		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
				(Note (a)) (附註(a))		(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))			
At 1 April 2020	於二零二零年四月一日	122,056	-	406,727	1,812	26,489	-	-	2,555	109,882	669,521
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	2,982	-	2,982
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	7,005	-	7,005
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	30,731	30,731
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	-	-	9,987	30,731	40,718
At 31 March 2021	於二零二一年三月三十一日	122,056	-	406,727	1,812	26,489	-	-	12,542	140,613	710,239
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	4,364	-	4,364
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	-	-	-	1,308	-	1,308
Reclassification adjustment on disposal of a joint venture	出售一間合營企業之重新分類調整	-	-	-	-	-	-	-	(2,641)	-	(2,641)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平值計入其他全面收益之金融資產之公平值變動(扣除稅金後)	-	-	-	-	-	-	(86,878)	-	-	(86,878)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	36,126	36,126
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	-	-	-	-	-	(86,878)	3,031	36,126	(47,721)
Deemed contribution from holding company (Note 33)	視作控股公司之出資(附註33)	-	-	-	-	-	426,365	-	-	-	426,365
Shares issued under rights issue (Note 36)	根據供股發行股份(附註36)	122,035	378,308	-	-	-	-	-	-	-	500,343
Transaction costs attributable to shares issued under rights issue (Note 36)	根據供股發行股份之交易成本(附註36)	-	(200)	-	-	-	-	-	-	-	(200)
Deemed distribution to holding company (Note 35)	視作向控股公司分派(附註35)	-	-	-	-	-	(341,273)	86,878	(3,647)	(83,231)	(341,273)
At 31 March 2022	於二零二二年三月三十一日	244,091	378,108	406,727	1,812	26,489	85,092	-	11,926	93,508	1,247,753

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

Notes:

- (a) The contributed surplus represents the differences of the carrying amount of the investments in subsidiaries acquired from the former holding company of the Company and the carrying amount of the amount due from a subsidiary assigned by the former holding company of the Company, in excess of the nominal value of the Company's shares issued in exchange therefor.
- (b) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") comprises (i) the difference between the cost of acquisition of subsidiaries and the nominal amount of their share capital at the date on which they were acquired; and (ii) the equity-settled share-based payment expenses recognised in relation to the share options granted under the share option scheme and the shares awarded under the share award scheme of the former holding company of the Company.
- (c) The other reserve comprises (i) the fair value of net assets acquired in September 2021 at nil consideration from the holding company of the Company which was credited to the equity as deemed contribution from holding company (see note 33 for details) and (ii) the carrying value of net assets disposed of in February 2022 at nil consideration to the holding company of the Company which was debited to the equity as deemed distribution to holding company (see note 35 for details).
- (d) The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition. The amount was transferred to retained profits upon deemed distribution to holding company.

附註：

- (a) 實繳盈餘指向本公司之前控股公司收購於附屬公司之投資之賬面值及本公司之前控股公司所轉讓應收一間附屬公司款項之賬面值，超出本公司所發行用於交換之股份面值之該等差額。
- (b) 本公司及其附屬公司(統稱「本集團」)之特別儲備包括(i)收購附屬公司之成本與有關附屬公司被收購當日之股本面值之間的差額；及(ii)本公司根據前控股公司之購股權計劃授出之購股權及股份獎勵計劃獎勵之股份確認以股權結算以股份為基礎之付款開支。
- (c) 其他儲備包括(i)於二零二一年九月向本公司之控股公司無償收購資產淨值之公平值被視作控股公司之出資而計入權益(詳情見附註33)及(ii)於二零二二年二月向本公司之控股公司無償出售資產淨值之賬面值被視作向控股公司分派而自權益扣除(詳情見附註35)。
- (d) 投資重估儲備指自初步確認後指定為扣除稅金後按公平值誌入其他全面收益的權益工具投資之賬面值變動。有關金額於被視作向控股公司分派時轉撥至保留溢利。

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	34,593	57,643
Adjustments for:	就下列項目進行調整：		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	42,855	40,130
Depreciation of right-of-use assets	使用權資產之折舊	32,219	27,434
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(盈利)虧損	(225)	4,514
Loss (gain) on termination of leases	終止租賃之虧損(盈利)	63	(40)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	2,902	334,817
Impairment allowance on right-of-use assets	使用權資產之減值撥備	3,379	-
Write-down of stock of properties	物業存貨之減值撇減	1,481	-
Fair value changes of investment properties	投資物業之公平值變動	1,341	-
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之盈利	(13,481)	-
Interest income	利息收益	(2,213)	(21,007)
Finance costs	融資成本	42,699	48,239
Share of results of associates	攤佔聯營公司業績	(7,213)	6
Share of results of joint ventures	攤佔合營企業業績	10,856	3,893
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	149,256	495,629
Increase in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項增加	(109,244)	(202,910)
Increase in contract assets	合約資產增加	(689,731)	(759,946)
Decrease in amount due from ultimate holding company	應收最終控股公司款項減少	-	181
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(299)	(654,838)
Increase in amounts due from associates	應收聯營公司款項增加	(62)	(1,008)
Increase in amounts due from joint ventures	應收合營企業款項增加	(613)	(167)
Increase in amounts due from joint operations/ other partners of joint operations	應收合營業務/合營業務其他夥伴款項增加	(34,214)	(22,625)
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	928,794	1,570,829
Decrease in contract liabilities	合約負債減少	(112,079)	(43,746)
Increase (decrease) in amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項增加(減少)	30,391	(102)
Cash generated from operations	來自經營業務之現金	162,199	381,297
Hong Kong Profits Tax paid	已付香港利得稅	(1,140)	(397)
Hong Kong Profits Tax refunded	已退還香港利得稅	1,587	147
Overseas tax paid	已付海外稅項	(932)	(97)
Overseas tax refunded	已退還海外稅項	24	72
NET CASH GENERATED FROM OPERATING ACTIVITIES	來自經營業務之現金淨額	161,738	381,022

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
INVESTING ACTIVITIES			
Advances to joint operations/other partners of joint operations	投資業務 向合營業務/合營業務其他夥伴墊款	(94,156)	(351)
Advances to fellow subsidiaries	向同系附屬公司墊款	(53,155)	—
Additions to property, plant and equipment	添置物業、機械及設備	(46,838)	(48,422)
Placement of pledged bank deposits and restricted cash	存放已抵押銀行存款及受限制現金	(18,783)	(26,630)
Contribution to joint ventures	向合營企業出資	—	(5)
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款	351	10,753
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	717	3,423
Interest received	已收利息	1,752	3,183
Repayment from a joint venture	一間合營企業還款	1,223	2,291
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(208,889)	(55,758)
FINANCING ACTIVITIES			
New bank and other borrowings raised	融資活動 新造銀行及其他借款	1,294,778	1,552,887
Proceeds from issuance of shares under rights issue	根據供股發行股份所得款項	259,008	—
Net cash inflow from deemed contribution from holding company	視作控股公司之出資之現金流入淨額	22,688	—
Advances from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴墊款	420	351
Transaction costs attributable to shares issued under rights issue	根據供股發行股份之交易成本	(200)	—
Repayment to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴還款	(351)	(10,753)
Net cash outflow from deemed distribution to holding company	視作向控股公司分派之現金流出淨額	(6,035)	—
Repayment to fellow subsidiaries	向同系附屬公司還款	(9,990)	—
Repayment of lease liabilities	償還租賃負債	(35,527)	(27,730)
Interest paid	已付利息	(35,762)	(38,613)
Repayment of bank borrowings	償還銀行借款	(1,293,782)	(1,483,000)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額	195,247	(6,858)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加淨額	148,096	318,406
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	548	2,249
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及與現金等值項目	737,849	417,194
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及與現金等值項目	886,493	737,849
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Short term bank deposits	現金及與現金等值項目結餘分析 短期銀行存款	55,394	131,600
Bank balances and cash	銀行結餘及現金	831,099	606,249
		886,493	737,849

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

隨附之附註為本綜合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 2022 截至二零二二年三月三十一日止年度

1. GENERAL

Paul Y. Engineering Group Limited (the “Company”) is a limited company incorporated in the British Virgin Islands (the “BVI”). Up to 18 May 2021, its immediate holding company is The 13 (BVI) Limited, a company incorporated in the BVI and its ultimate holding company is South Shore Holdings Limited (“South Shore”), a company incorporated in Bermuda with securities listed on The Stock Exchange of Hong Kong Limited. On 1 June 2021, Blue River Holdings Limited (“Blue River”), a company incorporated in Bermuda with securities listed on The Stock Exchange of Hong Kong Limited and a substantial shareholder of the Company holding 48.23% of the entire issued shares of the Company, received and accepted an assignment of approximately 10% voting rights in the Company from an independent third party. As a result, Blue River became the ultimate holding company of the Company while Dragon Mission Enterprise Limited, a company incorporated in the BVI, become the immediate holding company of the Company from 1 June 2021. For details, please refer to the announcements dated 21 May 2021 and 3 June 2021 made by South Shore and announcement dated 1 June 2021 made by Blue River.

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The activities of its principal subsidiaries, associate, joint ventures and joint operations are set out in note 46.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company.

1. 一般資料

保華建業集團有限公司(「本公司」)乃於英屬處女群島(「英屬處女群島」)註冊成立之有限公司，截至二零二一年五月十八日止，其直接控股公司為一家於英屬處女群島註冊成立之The 13 (BVI) Limited及其最終控股公司為一家於百慕達註冊成立及證券於香港聯合交易所有限公司上市之南岸集團有限公司(「南岸」)。於二零二一年六月一日，藍河控股有限公司(「藍河」)，一家於百慕達註冊成立及證券於香港聯合交易所有限公司上市之公司，並為本公司之主要股東，持有本公司全部已發行股份之48.23%)收到並接納一名獨立第三方轉讓本公司約10%投票權。因此，由二零二一年六月一日，藍河成為本公司之最終控股公司，而於英屬處女群島註冊成立之Dragon Mission Enterprise Limited成為本公司之直接控股公司。有關詳情，請參閱南岸於二零二一年五月二十一日及二零二一年六月三日發出之公告以及藍河於二零二一年六月一日發出之公告。

本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註46。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s financial period beginning on 1 April 2021 for the preparation of the consolidated financial statements:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

The application of the amendments to HKFRSs in the current year has 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」）

本年度強制生效之經修訂香港財務報告準則

於本年度，本集團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，其於編製本集團於二零二一年四月一日開始之財務期間之綜合財務報表時強制生效：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（經修訂）	利率基準改革－第二階段
香港財務報告準則第16號（經修訂）	2019冠狀病毒病相關租金寬免
香港財務報告準則第16號（經修訂）	二零二一年六月三十日之後的2019冠狀病毒病相關租金寬免

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載披露並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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 for the year ended 31 March 2022.

HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ¹

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the above 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

截至二零二二年三月三十一日止年度，本集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號(經修訂)	概念框架之提述 ¹
香港財務報告準則第10號及香港會計準則第28號(經修訂)	投資者與其聯營公司或合營企業之間出售或注入資產 ³
香港會計準則第1號(經修訂)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 ²
香港會計準則第1號及香港財務報告準則實務公告第2號(經修訂)	會計政策之披露 ²
香港會計準則第8號(經修訂)	會計估計之定義 ²
香港會計準則第12號(經修訂)	單一交易所產生與資產及負債有關之遞延稅項 ²
香港會計準則第16號(經修訂)	物業、機械及設備－擬定用途前之所得款項 ¹
香港會計準則第37號(經修訂)	虧損性合約－履行合約之成本 ¹
香港財務報告準則(經修訂)	香港財務報告準則二零一八年至二零二零年之年度改進 ¹

- 1 於二零二二年一月一日起或以後開始之年度期間生效
- 2 於二零二三年一月一日起或以後開始之年度期間生效
- 3 於待釐定之日期起或以後開始之年度期間生效

本公司董事預期應用上述新訂及經修訂香港財務報告準則於可見將來不會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 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, 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 Assets".

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.

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者作出之決定，則有關資料被視為重大。此外，綜合財務報表已包括香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。惟若干金融工具除外，其於各報告期末按公平值計量，詳見下文所載之會計政策所述。

歷史成本一般以貨品及服務交易代價之公平值為基準。

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可予直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮該項資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）除外。

非金融資產之公平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能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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 statement of profit or loss 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)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，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不可觀察輸入數據。

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受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得可變回報之機會或權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團獲得對附屬公司之控制權時，則將附屬公司綜合入賬，並於本集團失去對附屬公司之控制權時終止入賬。具體而言，年內所收購或出售之附屬公司收益及開支項目自本集團獲得控制權之日起計入綜合損益表，直至本集團失去對附屬公司之控制權為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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.

(b) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value with certain exemptions.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

(a) 綜合基準(續)

損益及其他全面收益各組成部分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亦歸屬於本公司擁有人及非控股權益，即使會導致非控股權益結餘呈現虧損。

如有需要，會對附屬公司之財務報表予以調整，使其會計政策與本集團之會計政策一致。

所有集團內部有關本集團成員間交易之資產及負債、權益、收益、開支及現金流量均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，該等權益代表現時之擁有權權益，其賦予其持有人權利於清盤時按比例分攤相關附屬公司之資產淨值。

(b) 業務合併

收購業務採用收購法入賬。於業務合併轉讓之代價按公平值計量，即本集團對被收購公司前擁有人所轉讓之資產、所產生之負債及本集團於交換被收購公司之控制權所發行之股權於收購日之公平值總和。與收購事項有關之成本一般於產生時於損益中確認。

於收購日，所收購的可識別資產及所承擔負債按其公平值確認，惟若干例外情況除外。

商譽乃以所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司股權(如有)之公平值總和超出所收購之可識別資產及所承擔之負債於收購日的淨額之差額計量。倘經重新評估後，所收購之可識別資產及所承擔之負債於收購日之淨額超出所轉讓之代價、被收購公司之任何非控股權益所佔金額及收購方先前所持被收購公司權益(如有)之公平值總和，則超出之差額即時於損益中確認為議價收購盈利。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combinations (Continued)

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. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

(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 allocated to the unit and then to the other assets of the unit 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)

(b) 業務合併(續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值計量。

(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。倘創現單位之可收回金額(即使用價值與公平值減出售成本之較高者)少於該單位之賬面值，則減值虧損須予首先削減任何分配到該單位之商譽之賬面值，其後以該單位或創現單位組別內各資產之賬面值為基準按比例分配到該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

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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.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

(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.

(e) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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。

本集團有關收購聯營公司及合營企業產生之商譽之政策載列如下。

(d) 收購並不構成業務的附屬公司

當本集團收購一組並不構成業務的資產及負債時，本集團透過將購買價首先按其各自的公平值分配至金融資產／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，而餘下的購買價結餘其後按於購買日期的相關公平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收購盈利。

(e) 於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃指有權參與被投資方之財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. 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 an associate or a 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.

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.

3. 主要會計政策(續)

(e) 於聯營公司及合營企業之投資(續)

聯營公司及合營企業之業績及資產與負債以權益法計入該等綜合財務報表。採用權益會計法入賬之聯營公司及合營企業之財務報表，乃按本集團於類似情況下就類似交易及事件採用之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團攤佔聯營公司或合營企業之損益及其他全面收益。於聯營公司或合營企業之資產淨值(損益及其他全面收入除外)變動不予入賬，除非該等變動導致本集團持有之擁有權變動。如本集團之應佔聯營公司或合營企業虧損超出其於聯營公司或合營企業之權益(包括實質屬於本集團於聯營公司或合營企業之淨投資的任何長期權益)，則本集團終止確認其應佔之進一步虧損。額外虧損之確認，僅限於本集團已產生法定或推定責任或已代該聯營公司或合營企業付款。

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之日起採用權益法入賬。於收購聯營公司或合營企業之投資時，任何投資成本超出本集團應佔被投資方之可識別資產及負債之公平淨值之差額，均確認為商譽，並計入投資賬面值。倘於重新評估後本集團應佔可識別資產及負債之公平淨值多於投資成本，則差額即時於收購投資期內於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 “Financial Instruments”, 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/partial disposal of the relevant associate or joint venture.

3. 主要會計政策(續)

(e) 於聯營公司及合營企業之投資(續)

本集團評估是否有客觀證據顯示於聯營公司或合營企業的權益可能出現減值。當存在任何客觀證據時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單項資產的方式進行減值測試，方法是比較其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損不分配至任何資產(包括商譽)，並構成該項投資之賬面值的一部分，若該項投資之可收回金額其後增加，則根據香港會計準則第36號確認減值虧損之任何撥回。

當本集團不再對一間聯營公司擁有重大影響力或一間合營企業擁有共同控制權時，則入賬列為出售被投資方之全部權益，而產生之盈利或虧損於損益中確認。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「金融工具」所界定之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於首次確認時之公平值。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相關權益之任何所得款項公平值間之差額，會計入作釐定出售該聯營公司或合營企業之盈虧。此外，本集團會將先前在其他全面收益就該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相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益(作為重新分類調整)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) 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.

(f) 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.

3. 主要會計政策(續)

(e) 於聯營公司及合營企業之投資(續)

當於聯營公司之投資變成於合營企業之投資或於合營企業之投資變成於聯營公司之投資時，本集團繼續採用權益法。此等擁有權益之變動無需重新計量公平值。

倘本集團削減其於聯營公司或合營企業之擁有權益而本集團繼續採用權益法，若有關盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減擁有權益有關之盈虧部分重新分類至損益。

倘一集團實體與本集團之聯營公司或合營企業交易，與該聯營公司或合營企業交易所產生之溢利及虧損，僅限於有關聯營公司或合營企業之權益與本集團無關之部份，方會在本集團綜合財務報表確認。

(f) 合營業務權益

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint operations (Continued)

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.

(g) Property, plant and equipment

Property, plant and equipment 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.

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 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

(f) 合營業務權益(續)

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,直至重售該資產予第三方為止。

(g) 物業、機械及設備

物業、機械及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

當本集團作出付款的物業擁有權益包括租賃土地及樓宇成分,全部代價按於首次確認時之相對公平價值比例,於租賃土地及樓宇成分之間進行分配。

倘能可靠分配相關付款時,租賃土地的權益於綜合財務狀況表中呈列為使用權資產。

當代價無法在非租賃樓宇成分及相關租賃土地未分割權益之間可靠分配時,整項物業分類為物業、機械及設備。

物業、機械及設備項目之折舊,在扣除估計剩餘價值後,按其估計可使用年限以直線法撇銷其成本確認。估計可使用年限、剩餘價值及折舊方法會在各報告期末檢討,所估計之任何變動之影響按預計基準列賬。

物業、機械及設備項目於出售或預期繼續使用該資產將不會產生未來經濟利益時,被終止確認。出售或棄用物業、機械及設備項目所產生之任何盈虧乃按有關資產之出售所得款項與其賬面值之差額計算,並於損益中確認。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) 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 a contract entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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). 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)

(h) 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號之定義於合約開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃及低價值資產租賃

本集團對自開始日期起計租賃期為12個月或以下且不含購買選擇權之租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產，使用權資產按成本減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之條款及條件所規定之狀況而產生之估計成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

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 as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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;
- 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 an option to terminate.

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

3. 主要會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產以直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。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遞增借款利率計算租賃付款現值。

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；
- 取決於指數或利率之可變租賃付款；
- 根據保證之剩餘價值預期本集團將支付之金額；
- 本集團合理確定將行使選擇權之購買選擇權之行使價；及
- 倘租賃期反映本集團會行使終止租賃選擇權，則計入終止租賃之罰款。

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)

(h) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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 based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策(續)

(h) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 因進行市場租金調查後市場租金變動而引致租賃付款變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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之租賃入賬：

- 該項修訂通過增加一項或多項相關資產之使用權利擴大了租賃範圍；及
- 租賃代價增加之金額相當於範圍擴大對應之單獨價格，及為反映特定合約之實際情況而對單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行入賬。當修訂後的合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將經修訂合約中的代價分配至每個租賃組成部分。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

(j) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets 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). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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 testing a cash-generating unit for impairment, corporate assets are allocated to relevant cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 主要會計政策(續)

(i) 無形資產

單獨收購之無形資產

為單獨收購並具無限期使用年期之無形資產，乃按成本減任何其後累計減值虧損。

終止確認無形資產所產生盈利或虧損，是按出售所得款項淨額與資產賬面值之差額計算，並於終止確認該資產時，在當期於損益中確認。

(j) 物業、機械及設備、使用權資產及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)

於報告期末，本集團審閱物業、機械及設備及使用權資產之賬面值，以便確定是否有任何跡象顯示該等資產蒙受減值虧損。如有存在任何上述跡象，則估計相關資產之可收回金額以釐定減值虧損(如有)之程度。具無限期使用年期之無形資產至少每年進行一次減值測試，並在有跡象顯示出現減值時進行減值評估。

物業、機械及設備、使用權資產及無形資產之可收回金額乃個別估計，倘無法個別估計資產之可收回金額，則本集團將估計該資產所屬創現單位之可收回金額。

於測試創現單位之減值時，倘可以建立合理及一致的分配基礎時，企業資產將分配至相關創現單位，否則將其分配至可建立合理及一致的分配基礎的最小創現單位組別。可收回金額乃就企業資產所屬的創現單位或創現單位組別釐定，並與相關創現單位或創現單位組別的賬面值進行比較。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a 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 the 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 cash-generating unit or 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 cash-generating unit or group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the 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 a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

(j) 物業、機械及設備、使用權資產及無形資產(不包括商譽)之減值(見上述關於商譽之會計政策)(續)

可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值，該貼現率應反映目前市場評估之貨幣時間值及該資產(或創現單位)未經調整之未來現金流量估計有關之特定風險。

倘資產(或創現單位)可收回金額估計少於其賬面值，則該資產(或創現單位)之賬面值應減至其可收回金額。就無法按合理及一致基準分配至創現單位之企業資產或部分企業資產而言，本集團會比較該創現單位組別之賬面值(包括分配至該創現單位組別之企業資產或部分企業資產之賬面值)與該創現單位組別之可收回金額。於分配減值虧損時，減值虧損會先分配以調低任何商譽(如適用)之賬面值，然後根據該創現單位或該創現單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不得調低至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)與零之最高者。原應分配至資產之減值虧損之金額按比例分配至該創現單位或該創現單位組別之其他資產。減值虧損即時於損益中確認。

倘減值虧損隨後撥回，則該項資產(或創現單位或創現單位組別)之賬面值將增加至經修訂之估計可收回金額，惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之資產(或創現單位或創現單位組別)賬面值。撥回之減值虧損即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(l) Stock of properties

Stock of properties is stated at the lower of cost and net realisable value. Cost of stock of properties is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less 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.

3. 主要會計政策(續)

(k) 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

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。投資物業公平值變動所產生之盈利或虧損於產生期間計入損益中。

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盈利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。

(l) 物業存貨

物業存貨按成本及可變現淨值兩者之較低者列賬。物業存貨成本乃使用加權平均成本法計算。可變現淨值是以一般業務過程中估計之銷售價減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，管理層基於現行市場狀況估計而釐定。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。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade debtors arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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 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.

Financial assets

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)

(m) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步以公平值計量，惟因客戶合約產生的貿易應收款項根據香港財務報告準則第15號進行初步計量除外。購置或發行金融資產及金融負債時直接產生之交易成本於首次確認時增加或扣減該金融資產或金融負債(視情況而定)之公平值。

實際利息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益及利息開支之方法。實際利率乃將預計未來現金收入及付款(包括所有能構成整體實際利率之所付或收取費用、交易成本及其他溢價或折讓)按金融資產或金融負債之預期年限，或(如適用)較短期間精確貼現至首次確認時之賬面淨值之利率。

金融資產

金融資產分類及其後計量

符合下述條件之金融資產其後按攤銷成本計量：

- 於一種業務模式下持有而目標為持有金融資產以收取合約現金流；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

滿足下列條件之金融資產其後按公平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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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated 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. If the credit risk on the credit-impaired financial asset 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.

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.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other debtors, amounts due from ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and a related company, loans to ultimate holding company and a fellow subsidiary, other loans receivable, promissory note receivable, pledged bank deposits and restricted cash, short term bank deposits and bank balances), contract assets and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

攤銷成本及利息收益

其後按攤銷成本計量之金融資產乃使用實際利息法確認利息收益。利息收益根據金融資產的賬面總值計算，除非金融資產已經發生信貸減值，在該情況下，利息收益按金融資產的攤銷成本計算。倘信貸減值金融資產之信貸風險改善，以使金融資產不再出現信貸減值，則在釐定資產不再出現信貸減值後之報告期初起，利息收益透過將實際利率應用於金融資產的賬面總值確認。

指定為按公平值誌入其他全面收益之權益工具

按公平值誌入其他全面收益之權益工具投資其後按公平值計量，公平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。累計盈利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。

金融資產減值

本集團根據香港財務報告準則第9號就須受減值規限的金融資產(包括貿易及其他應收款項、應收最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務/合營業務其他夥伴及一間關連公司款項、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、應收承兌票據、已抵押銀行存款及受限制現金、短期銀行存款及銀行結餘)、合約資產及財務擔保合約按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來的信貸風險變動。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is 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 applies simplified approach to recognise lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint operations/other partners of joint operations and a related company. The ECL on these assets are assessed individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Retention held by customers and unbilled revenue included in contract assets have substantially the same risk characteristics as the trade debtors for the same types of contracts. Therefore, the Group has estimated the expected loss rates for trade debtors and contract assets on the same basis.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

全期預期信貸虧損乃指於相關工具預計年內可能發生的所有違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的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的評估而作出調整。

本集團就貿易應收款項、合約資產、及應收同系附屬公司、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘應用簡化方式確認全期預期信貸虧損。評估該等資產之預期信貸虧損，乃使用個別評估及/或根據過往信貸虧損經驗並以前瞻性估計作調整使用適當組別分類之撥備矩陣進行集體評估。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。計入合約資產之客戶持有之保固金及未發票據之收入，其與同類合約之貿易應收款項具有大致相同之風險特徵。因此，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非自首次確認以來之信貸風險顯著增加，則本集團會確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險有否顯著增加而進行。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自首次確認以來有否顯著增加時，本集團比較金融工具於報告日期發生違約的風險與該金融工具於首次確認日期發生違約的風險。作此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可取得的前瞻性資料。

具體而言，評估信貸風險是否有顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格顯著上升；
- 業務、財務或經濟狀況的現有或預期不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績的實際或預期顯著惡化；及
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力顯著下降。

不論上述評估結果，本集團假定，倘合約付款逾期超過30日，則信貸風險自首次確認以來已顯著增加，除非本集團擁有合理及可靠的資料顯示情況並非如此。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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 impairment. In assessing whether there has been a significant increase in the credit risk for 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.

(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.

The Group rebutted the presumption of default under ECL model for trade debtors and trade balances due from joint ventures, joint operations/other partners of joint operations and a related company over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期，就減值評估而言被視為首次確認日期。於估計財務擔保合約的信貸風險是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約，除非本集團有合理及可靠的資料證明更寬鬆的違約標準更為合適。

基於該等客戶之還款紀錄良好、與本集團有持續業務往來、及/或其他合理及可靠的資料，本集團已推翻逾期超過90日之貿易應收款項及應收合營企業、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘於預期信貸虧損模式下之違約假設。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(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.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值之金融資產

當發生一件或多件對金融資產估計未來現金流量構成不利影響的事件時，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違約，如拖欠或逾期事件；
- 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出在一般情況下貸款人不會考慮的優惠；
- 借款人可能面臨破產或其他財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

(iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難，且並無合理預期收回時（例如交易對手被清盤或已進入破產程序），則本集團會撇銷金融資產。已撇銷的金融資產仍可能面對根據本集團的收回程序進行的執行行動，於適當時候聽取法律意見。撇銷構成終止確認事件。任何其後收回於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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

- Nature of financial instruments (i.e. the Group's trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint operations/ other partners of joint operations and a related company);
- Past-due status; and
- Nature and size of debtors.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即出現違約時的虧損程度)及違約風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流與本集團預期收取的所有現金流之間的差額，按首次確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅於債務人違約時，根據受擔保工具之條款作出付款。因此，預期虧損為就補償持有人的信貸虧損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。

倘按整體基準計量預期信貸虧損，或處理個別工具層面的證據尚未可得的情況，金融工具將按以下基準進行分組：

- 金融工具的性質(即本集團的貿易應收款項、合約資產、及應收同系附屬公司、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘)；
- 逾期狀況；及
- 債務人的性質及規模。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or 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.

3. 主要會計政策(續)

(m) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

管理層定期檢討各組別，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收益根據金融資產的賬面總值計算，除非金融資產已經發生信貸減值，在該情況下，利息收益按金融資產的攤銷成本計算。

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首次確認之金額減(如適用)於擔保期間確認之累計收入金額之較高者確認。

本集團就所有金融工具於損益確認減值盈利或虧損，而相應調整則透過虧損撥備賬確認。

金融負債及股本

集團實體發行之債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具為經扣除其所有負債後帶有實體資產剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(經扣除直接發行成本)確認。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other creditors and accrued expenses, amounts due to a joint venture, joint operations/other partners of joint operations and a related company, loan from a related company, lease liabilities and bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values. It is subsequently measured 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 amortisation recognised over the guarantee period.

Derecognition

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.

3. 主要會計政策(續)

(m) 金融工具(續)

金融負債及股本(續)

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項及應計開支、應付一間合營企業、合營業務/合營業務其他夥伴及一間關連公司款項、一間關連公司借款、租賃負債以及銀行及其他借款)其後均按實際利息法按攤銷成本計量。

金融擔保合約

金融擔保合約指因指定債務人未能按債務工具之條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。

本集團發出之金融擔保合約初步按公平值計量，其後乃按下列較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備之金額；及
- 初步確認之金額減(如適用)擔保期確認之累計攤銷。

終止確認

僅於資產現金流量的合約權利屆滿時，或將金融資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於該資產之保留權益及按其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認此金融資產，亦就已收取之所得款項確認有抵押借貸。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

Derecognition (Continued)

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.

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.

(n) 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).

(o) 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 good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

(m) 金融工具(續)

終止確認(續)

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差額於損益中確認。

於終止確認本集團在初步確認時選擇按公平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盈利或虧損不會重新分類至損益，而是轉撥至保留溢利。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。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中確認。

(n) 撥備

當本集團因過去之事件而負有現時之義務(法定或推定義務)、本集團可能須履行該義務、以及能可靠地對該義務之金額作出估計時，應予確認撥備。

確認為撥備之金額乃於報告期末為履行現時義務所需代價之最佳估計，當中計及圍繞該義務之風險及不確定性。採用履行現時義務時估計所需之現金流量來計量撥備時，其賬面值為該等現金流量之現值(倘金錢之時間價值影響重大)。

(o) 來自客戶合約之收入

本集團當(或於)完成履約責任時(即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) 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 good 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.

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.

3. 主要會計政策(續)

(o) 來自客戶合約之收入(續)

倘符合以下其中一項條件，則控制權隨時間轉移，收入亦會參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團有替代用途的資產，而本集團有強制執行權利收取至今已履約部分的款項。

否則，收入於客戶獲得明確貨品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已轉讓至客戶的貨品或服務而收取代價的權利(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的權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)而須向客戶轉讓貨品或服務的責任。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue from contracts with customers (Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

Input method

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

(ii) Variable consideration

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

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

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

3. 主要會計政策(續)

(o) 來自客戶合約之收入(續)

與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

(i) 隨時間確認收入：計量完成履約責任的進度

投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，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的履約表現。

(ii) 可變代價

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

可變代價的估計金額計入交易價格中，惟僅當可變代價相關之不確定性其後變得確定時，極不可能導致重大收入撥回，方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue from contracts with customers (Continued)

(iii) Existence of significant financing component

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

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

(iv) Costs to fulfil a contract

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

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

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

3. 主要會計政策(續)

(o) 來自客戶合約之收入(續)

(iii) 存有重大融資成分

於釐定交易價格的過程中，倘所協定(不論明文或暗示)的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，則本集團將調整已承諾的代價金額以計及貨幣的時間價值影響。在此等情況下，合約存有重大的融資成分。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的付款條款暗示，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的合約而言，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。

(iv) 履行合約之成本

本集團於其建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，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的貨品或服務一致)於損益攤銷。該資產須進行減值檢討。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Revenue from contracts with customers (Continued)

(v) Performance obligations for contracts with customers

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

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

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

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)

(o) 來自客戶合約之收入(續)

(v) 客戶合約的履約責任

本集團向客戶提供承建管理服務及物業發展管理服務。由於本集團的履約創造或提升客戶於本集團履約時控制的資產，該等服務的收入使用投入法隨時間確認為已完成的履約責任。

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里程碑，需要在有關建築期間分期付款。另外，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，合約負債將在合約開始時產生，直至特定合約的已確認收入超出已收款項。

合約資產(扣除與同一合約相關之合約負債)於履行建築服務期間確認，代表本集團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。保修期乃為保證所完成之建築服務符合所協定的詳細規格，且該保證不可單獨購買。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) 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.

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.

(q) 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.

(r) Retirement benefit costs

Payments to defined contribution retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as expenses or capitalised in contracts in progress, where appropriate, when employees have rendered services entitling them to the contributions.

3. 主要會計政策(續)

(p) 借貸成本

與符合條件資產(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，直至資產大致上可供作擬定用途或銷售時止。

特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收益，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於損益中確認。

(q) 政府補助

於能夠合理保證本集團將會遵守補助所附帶之條件並將會收到補助之前，不會確認政府補助。

本集團將補助所擬補償之相關費用確認為開支之期間內有系統地於損益中確認政府補助。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。

(r) 退休福利成本

界定供款退休福利計劃及強制性公積金計劃之付款於僱員提供合資格獲取該供款之服務時確認開支或(如適用)撥充在建合約工程資本。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Short-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.

(t) Taxation

Income tax expense 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 tax 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 bases 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

(s) 短期僱員福利

短期僱員福利按僱員提供服務時預計將支付福利之未貼現金額確認。除非另一香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

應計至僱員之福利(如工資及薪金、年假及病假)經扣除已付任何金額後，會確認為負債。

(t) 稅項

所得稅費用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。應課稅溢利與除稅前溢利/虧損不同，乃由於在其他年度應課稅收益或可扣稅開支項目，及從來不需課稅或不獲扣稅之項目。本集團之本期稅項負債乃按報告期末前已制定或實質上制定之稅率計算。

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暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產通常按可能出現可利用暫時差額扣稅之應課稅溢利時，就所有可扣稅暫時差額確認。若暫時差異因商譽引致，或因一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)而首次確認之資產及負債而引致，則不會確認該等遞延稅項資產及負債。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries 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 rates (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.

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.

3. 主要會計政策(續)

(t) 稅項(續)

遞延稅項負債就因於附屬公司之投資以及於聯營公司及合營企業之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫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暫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每個報告期末進行審閱，及於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時調低。

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，根據報告期末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末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。

就按公平值模式計量之投資物業而言，在計量其遞延稅項時，假設有相關物業乃透過出售全數收回其賬面值，惟假設被推翻則作別論。倘投資物業可予折舊及以隨時間流逝使用而非透過出售形式消耗其所包含的絕大部分經濟利益之商業模式所持有，則此假設被推翻。

為計量本集團於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應歸屬於使用權資產或租賃負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transactions as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

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 the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(u) 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 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)

(t) 稅項(續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定應用於整個租賃交易。有關使用權資產及租賃負債之暫時差額乃按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃款項導致可扣減暫時差額淨額。

當有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關對同一應課稅實體徵收之所得稅有關時，遞延所得稅資產與負債會作抵銷。

本期及遞延稅項乃於損益中確認，惟當與其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，則稅務影響計入業務合併之會計處理內。

(u) 外幣

於編製集團旗下個別實體之財務報表時，有關實體以功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。以外幣列值之非貨幣項目按歷史成本計量而不予重新換算。

因結算貨幣項目及於重新換算貨幣項目產生之匯兌差額，於該等差額產生期間於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, 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 an associate or a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(v) Share-based payment transactions

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity investments at the grant date.

Share options granted to directors, employees, consultants and advisers providing similar services as employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (special reserve).

3. 主要會計政策(續)

(u) 外幣(續)

就綜合財務報表之呈列而言，本集團海外業務之資產與負債按於每個報告期末適用之匯率換算為本集團之呈列貨幣(即港元)，而收益及開支項目則按該期間之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)於其他全面收益中確認並在權益中之匯兌儲備項下累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包含海外業務之附屬公司控制權之出售事項，或部分出售包含海外業務之聯營公司或合營安排之權益且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。

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。

(v) 以股份為基礎之付款之交易 以股權結算以股份為基礎之付款之交易

向僱員及提供類似僱員服務之其他人士的以股權結算以股份為基礎之付款按股本投資於授出日期之公平值計量。

授予董事、僱員及提供類似僱員服務之顧問及諮詢人之購股權

於授出日期，根據所授出購股權公平值而釐定之所獲服務公平值，但並不考慮所有非市場歸屬條件，在歸屬期間以直線法列作支出，相應增加計入權益(特別儲備)。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to directors, employees, consultants and advisers providing similar services as employees (Continued)

At the end of each reporting period, the estimates of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions would be revised. 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 amount reflects the revised estimate, with a corresponding adjustment to special reserve.

Shares awarded to employees, consultants and advisers providing similar services as employees

The fair value of services received determined by reference to the fair value of awarded shares granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (special reserve).

At the end of each reporting period, the estimates of the number of awarded shares that are expected to vest would be revised. 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 amount reflects the revised estimate, with a corresponding adjustment to special reserve.

4. 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 estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

3. 主要會計政策(續)

(v) 以股份為基礎之付款之交易(續) 以股權結算以股份為基礎之付款之交易(續)

授予董事、僱員及提供類似僱員服務之顧問及諮詢人之購股權(續)

於各報告期末，根據所有相關非市場歸屬條件之評估預期歸屬之購股權估計數目將被修定。於歸屬期間修訂原先估計之影響(如有)在損益中確認，使累計金額反映經修訂估計，並於特別儲備中作出相應調整。

獎勵僱員以及提供類似僱員服務之顧問及諮詢人之股份

於授出日期，根據所授出獎勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法列作支出，相應增加計入權益(特別儲備)。

於各報告期末，預期歸屬之獎勵股份估計數目將被修訂。於歸屬期間修訂原先估計之影響(如有)在損益中確認，使累計金額反映經修訂估計，並於特別儲備中作出相應調整。

4. 不確定估計之主要來源

應用本集團於附註3所闡述之會計政策時，本公司董事須就無法由其他途徑獲得之資產及負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關之因素而作出。實際業績可能與該等估計不盡相同。

此等估計及相關假設會持續予以審閱。如會計估計的修改僅對作出修改的期間產生影響，則有關修改只會在該期間內確認；如會計估計的修改對現時及未來期間均產生影響，則會在作出該修改期間和未來期間內確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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) Property, plant and equipment and right-of-use assets

The Group assesses regularly whether property, plant and equipment and right-of-use assets have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment and right-of-use assets based on the estimation of the economic benefits generated from these assets. Management is confident that the carrying amounts of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. As at 31 March 2022, the carrying amounts of property, plant and equipment and right-of-use assets are HK\$147,082,000 (2021: HK\$143,750,000) and HK\$67,060,000 (2021: HK\$80,134,000), respectively.

4. 不確定估計之主要來源(續)

以下為有關未來之重要假設，以及於報告期末不確定估計之其他主要來源，可能具備相當風險導致於下一財政年度內對資產及負債之賬面值作出重大調整：

(a) 建築合約

本集團按管理層對項目總結果之估計以及根據投入法計量完成履約責任的進度確認建築合約之合約收入及溢利。儘管管理層會在合約過程中檢討並修改建築合約之合約收入及成本之估計，合約就總收入及成本之實際結果可能高於或低於有關估計，而此將影響確認之收入及溢利。

(b) 物業、機械及設備以及使用權資產

本集團根據其會計政策定期評估物業、機械及設備以及使用權資產是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備以及使用權資產之可收回金額。基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。於二零二二年三月三十一日，物業、機械及設備以及使用權資產之賬面值分別為147,082,000港元(二零二一年：143,750,000港元)及67,060,000港元(二零二一年：80,134,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(c) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill has 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, a material impairment loss may arise. As at 31 March 2022, the carrying amount of goodwill is HK\$11,526,000 (2021: HK\$11,526,000). Details of the recoverable amount calculation are disclosed in note 16.

(d) Trade debtors, trade balances due from fellow subsidiaries and contract assets

Trade debtors, trade balances due from fellow subsidiaries and contract assets are assessed for ECL individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking information that is reasonable and supportable and available without undue cost or effort.

As at 31 March 2022, the net carrying amounts of trade debtors and contract assets are HK\$1,383,798,000 (2021: HK\$515,070,000) and HK\$4,130,827,000 (2021: HK\$3,439,178,000), respectively. As at 31 March 2021, the net carrying amounts of trade balances due from fellow subsidiaries amounted to HK\$1,017,986,000. The allowance for ECL is sensitive to changes in estimates. The information about the Group's trade debtors, contract assets, trade balances due from fellow subsidiaries and allowance for ECL are disclosed in notes 19, 20, 21 and 39(b), respectively.

4. 不確定估計之主要來源(續)

(c) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之創現單位(或創現單位組別)之可收回金額作出估計。計算使用價值需要本集團估計預期自創現單位(或創現單位組別)獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零二二年三月三十一日，商譽賬面值為11,526,000港元(二零二一年：11,526,000港元)。有關可收回金額計算之詳情於附註16中披露。

(d) 貿易應收款項、應收同系附屬公司貿易款項及合約資產

就貿易應收款項、應收同系附屬公司貿易款項及合約資產之預期信貸虧損，本集團使用個別評估及／或基於過往信貸虧損經驗，並以合理及可靠且毋須付出不必要之成本或努力即可取得的前瞻性資料作調整，使用適當組別分類之撥備矩陣進行集體評估。

於二零二二年三月三十一日，貿易應收款項及合約資產的賬面淨值分別為1,383,798,000港元(二零二一年：515,070,000港元)及4,130,827,000港元(二零二一年：3,439,178,000港元)。於二零二一年三月三十一日，應收同系附屬公司之貿易結餘的賬面淨值為1,017,986,000港元。預期信貸虧損撥備易受估計變動影響。有關本集團的貿易應收款項、合約資產、應收同系附屬公司之貿易結餘及預期信貸虧損撥備的資料分別於附註19、20、21及39(b)披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(e) Loan to a fellow subsidiary and other loans receivable

Loan to a fellow subsidiary and other loans receivable are assessed for ECL on an individual basis as there have been significant increases in credit risk since initial recognition. The ECL was assessed on an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.

As at 31 March 2022, the net carrying amount of other loans receivable are HK\$177,226,000 (2021: Nil).

As at 31 March 2021, the net carrying amount of loan to a fellow subsidiary amounted to HK\$177,226,000.

The allowance for ECL is sensitive to changes in estimates. The information about the Group's loan to a fellow subsidiary, other loans receivable and allowance for ECL are disclosed in notes 23, 24 and 39(b), respectively.

(f) Deferred tax asset

As at 31 March 2022, a deferred tax asset has been recognised in respect of unused tax losses of HK\$49,966,000 (2021: HK\$44,026,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$1,077,824,000 (2021: HK\$1,073,580,000) in the consolidated statement of financial position due to unpredictability of future profit streams (see note 32). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 不確定估計之主要來源(續)

(e) 向一間同系附屬公司貸款及其他應收貸款

向一間同系附屬公司貸款及其他應收貸款按個別基準評估預期信貸虧損，因信貸風險自首次確認以來顯著增加。預期信貸虧損乃根據一系列可能結果而釐定的公正及概率加權金額進行評估。

於二零二二年三月三十一日，其他應收貸款的賬面淨值為177,226,000港元(二零二一年：無)。

於二零二一年三月三十一日，向一間同系附屬公司貸款的賬面淨值為177,226,000港元。

預期信貸虧損撥備易受估計變動影響。有關本集團向一間同系附屬公司貸款、其他應收貸款及預期信貸虧損撥備的資料分別於附註23、24及39(b)披露。

(f) 遞延稅項資產

於二零二二年三月三十一日，已就未動用稅項虧損49,966,000港元(二零二一年：44,026,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損1,077,824,000港元(二零二一年：1,073,580,000港元)於綜合財務狀況表內確認遞延稅項資產(見附註32)。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

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5. REVENUE AND SEGMENT INFORMATION

Revenue from contracts with customers, which includes (a) contract revenue from management contracting services and (b) gross proceeds received and receivable from property development management services in connection with contract works performed, is recognised over time.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2022 amounted to HK\$21,345,000,000 (2021: HK\$22,641,000,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms up to eight years (2021: five years) from the end of the reporting period.

Information reported to the executive directors of the Company, being the chief operating decision makers, is organised into divisions for the purposes of resource allocation and performance assessment focusing on the types of services provided. Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Management contracting	–	building construction and civil engineering
Property development management	–	development management, project management and facilities and asset management services
Property investment	–	investment, sale and leasing of properties

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3.

Segment profit (loss) represents the profit earned or loss incurred by each reportable and operating segment without allocation of corporate income, central administrative costs, certain impairment allowance on financial assets, finance costs and gain on disposal of subsidiaries and a joint venture. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates or at terms determined and agreed by both parties, where no market price was available.

The assets of the Group are allocated to reportable and operating segments except for promissory note receivable, pledged bank deposits and restricted cash, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for bank and other borrowings and other unallocated liabilities.

5. 收入及分部資料

來自客戶合約之收入為隨時間確認，包括(a)承建管理服務合約收入及(b)就所進行合約工程提供物業發展管理服務而收取及應收取之款項。

於二零二二年三月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價格為21,345,000,000港元(二零二一年：22,641,000,000港元)。管理層預期所有餘下履約責任將於報告期末起計達八年(二零二一年：五年)的合約期內確認為收入。

向本公司執行董事(主要營運決策者)呈報用作資源分配及表現評估之資料，集中以所提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

承建管理	–	樓宇建造及土木工程
物業發展管理	–	發展管理、項目管理以及設施及資產管理服務
物業投資	–	物業投資、銷售及租賃

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

分部溢利(虧損)為各可報告及經營分部之溢利或虧損，並無分攤企業收益、中央行政成本、部份金融資產之減值撥備、融資成本及出售附屬公司及一間合營企業之盈利。此乃向主要營運決策者呈報用作資源分配及表現評估之計量方法。

分部間銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

除應收承兌票據、已抵押銀行存款及受限制現金、短期銀行存款、銀行結餘及現金以及其他未分配資產外，本集團所有資產均計入可報告及經營分部。

除銀行及其他借款及其他未分配負債外，本集團所有負債均計入可報告及經營分部。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

5. 收入及分部資料(續)

以下為本集團收入及業績按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度						
SEGMENT REVENUE	分部收入						
External sales	對外銷售	12,529,485	20,234	4,747	12,554,466	-	12,554,466
Inter-segment sales	分部間銷售	-	2,035	-	2,035	(2,035)	-
Segment revenue	分部收入	12,529,485	22,269	4,747	12,556,501	(2,035)	12,554,466
Segment profit (loss)	分部溢利(虧損)	250,530	6,097	(12,722)	243,905	-	243,905
Corporate income	企業收益						2,213
Central administrative costs	中央行政成本						(182,145)
Impairment allowance on financial assets	金融資產之減值撥備						(162)
Gain on disposal of subsidiaries and a joint venture	出售附屬公司及一間合營企業之盈利						13,481
Finance costs	融資成本						(42,699)
Profit before tax	除稅前溢利						34,593
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度						
SEGMENT REVENUE	分部收入						
External sales	對外銷售	12,163,295	6,772	-	12,170,067	-	12,170,067
Inter-segment sales	分部間銷售	-	2,966	-	2,966	(2,966)	-
Segment revenue	分部收入	12,163,295	9,738	-	12,173,033	(2,966)	12,170,067
Segment profit (loss)	分部溢利(虧損)	513,490	3,355	(4,045)	512,800	-	512,800
Corporate income	企業收益						21,007
Central administrative costs	中央行政成本						(155,576)
Impairment allowance on financial assets	金融資產之減值撥備						(272,349)
Finance costs	融資成本						(48,239)
Profit before tax	除稅前溢利						57,643

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5. REVENUE AND SEGMENT INFORMATION (Continued)

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

5. 收入及分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日				
ASSETS	資產				
Segment assets	分部資產	6,906,826	17,995	-	6,924,821
Promissory note receivable	應收承兌票據				241,335
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				55,394
Bank balances and cash	銀行結餘及現金				831,099
Other unallocated assets	其他未分配資產				131,834
Consolidated assets	綜合資產				8,229,906
LIABILITIES	負債				
Segment liabilities	分部負債	5,701,125	21,793	-	5,722,918
Bank and other borrowings	銀行及其他借款				1,132,393
Other unallocated liabilities	其他未分配負債				126,842
Consolidated liabilities	綜合負債				6,982,153
At 31 March 2021	於二零二一年三月三十一日				
ASSETS	資產				
Segment assets	分部資產	5,976,919	18,901	89,991	6,085,811
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金				26,630
Short term bank deposits	短期銀行存款				131,600
Bank balances and cash	銀行結餘及現金				606,249
Other unallocated assets	其他未分配資產				151,311
Consolidated assets	綜合資產				7,001,601
LIABILITIES	負債				
Segment liabilities	分部負債	4,867,357	12,824	68	4,880,249
Bank borrowings	銀行借款				1,185,187
Other unallocated liabilities	其他未分配負債				225,926
Consolidated liabilities	綜合負債				6,291,362

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5. REVENUE AND SEGMENT INFORMATION (Continued)

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

5. 收入及分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度					
OTHER INFORMATION	其他資料					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計入分部業績或分部資產計量之金額:</i>					
Additions to property, plant and equipment	添置物業、機械及設備	41,589	20	564	4,665	46,838
Additions to right-of-use assets	添置使用權資產	19,783	-	2,861	543	23,187
Depreciation of property, plant and equipment	物業、機械及設備之折舊	29,387	29	336	13,103	42,855
Depreciation of right-of-use assets	使用權資產之折舊	15,264	-	127	16,828	32,219
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(盈利)虧損	(228)	-	5	(2)	(225)
Loss on termination of leases	終止租賃之虧損	63	-	-	-	63
Impairment allowance (reversal of impairment allowance) on financial assets and contract assets	金融資產及合約資產之減值撥備(撥回減值撥備)	11,374	313	(8,947)	162	2,902
Interests in joint ventures	合營企業權益	1,065	-	-	-	1,065
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(48)	7,297	(10,892)	-	(3,643)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:</i>	<i>定期提供予主要營運決策者但不包括於計量分部業績之金額:</i>					
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	352,543	-	1,646	-	354,189
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度					
OTHER INFORMATION	其他資料					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計入分部業績或分部資產計量之金額:</i>					
Additions to property, plant and equipment	添置物業、機械及設備	45,372	-	-	3,050	48,422
Additions to right-of-use assets	添置使用權資產	13,616	-	-	2,658	16,274
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,870	19	-	12,241	40,130
Depreciation of right-of-use assets	使用權資產之折舊	10,481	-	-	16,953	27,434
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(盈利)	4,580	-	-	(66)	4,514
Gain on termination of leases	終止租賃之盈利	3	-	-	37	40
Impairment allowance (reversal of impairment allowance) on financial assets and contract assets	金融資產及合約資產之減值撥備(撥回減值撥備)	62,469	(1)	-	272,349	334,817
Interests in joint ventures	合營企業權益	1,105	(74)	88,806	-	89,837
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(80)	(80)	(3,739)	-	(3,899)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:</i>	<i>定期提供予主要營運決策者但不包括於計量分部業績之金額:</i>					
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	165,514	-	6,012	-	171,526

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's operations are mainly located in Hong Kong (place of domicile of the Group), Macau, the People's Republic of China (the "PRC") (excluding Hong Kong and Macau), and Southeast Asia.

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	11,788,607	10,050,891
Macau	澳門	744,901	2,094,665
The PRC	中國	7,781	-
Southeast Asia	東南亞	13,177	24,511
		12,554,466	12,170,067

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	228,861	238,534
Macau	澳門	2,215	998
The PRC	中國	1,851	91,748
Southeast Asia	東南亞	1,841	2,002
		234,768	333,282

5. 收入及分部資料(續)

本集團之業務主要位於香港(本集團所屬地)、澳門、中華人民共和國(「中國」)(香港及澳門除外)以及東南亞。

以下為本集團收入按提供建築工程或其他服務所在地區位置之分析：

以下為非流動資產賬面值按資產所在地區位置之分析：

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from the three (2021: two) largest customers amounted to HK\$2,276,744,000 (2021: HK\$2,415,452,000), HK\$2,095,896,000 (2021: less than 10 % of total revenue of the Group) and HK\$2,092,415,000 (2021: HK\$1,904,213,000) respectively, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2022. All these customers are under the management contracting and the property development management segments.

5. 收入及分部資料(續)

來自三名(二零二一年：兩名)最主要客戶之收入分別為2,276,744,000港元(二零二一年：2,415,452,000港元)、2,095,896,000港元(二零二一年：少於本集團總收入10%)及2,092,415,000港元(二零二一年：1,904,213,000港元)，個別佔本集團截至二零二二年三月三十一日止年度之總收入超過10%。此等客戶屬承建管理及物業發展管理分部。

6. OTHER INCOME

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收益	2,213	21,007
Government and other subsidies	政府及其他補助	1,898	-
Income from disposal of construction scrap	出售建築廢品之收益	1,512	-
Sundry income	雜項收益	3,280	-
		8,903	21,007

6. 其他收益

7. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	39,774	40,153
Interest on loan from a related company	一間關連公司借款之利息	-	4,900
Interest on lease liabilities	租賃負債之利息	2,925	3,186
		42,699	48,239

7. 融資成本

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8. WRITE-DOWN OF STOCK OF PROPERTIES

Stock of properties represents the completed properties held for sale which are situated in Jiangsu Province, the PRC. The write-down of stock of properties of HK\$1,481,000 (2021: Nil) recognised is attributable to the decline in net realisable value which represents the sales proceeds estimated based on the comparable properties of similar characteristics and location under prevailing market condition, less applicable selling expenses.

8. 物業存貨之減值撇減

物業存貨位於中國江蘇省，指已完工持作出售之物業。物業存貨確認之減值撇減1,481,000港元(二零二一年：無)是由於可變現淨值下跌所致，而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。

9. FAIR VALUE CHANGES OF INVESTMENT PROPERTIES

9. 投資物業之公平值變動

		Leasehold properties 租賃物業 HK\$'000 千港元
Fair value	公平值	
Deemed acquisition of subsidiaries (Note 33)	視作收購附屬公司(附註33)	196,919
Translation adjustments	匯兌調整淨額	3,689
Decrease in fair value recognised	確認之公平值減少	(1,341)
Deemed disposal of subsidiaries (Note 35)	視作出售附屬公司(附註35)	(199,267)
At 31 March 2022		於二零二二年三月三十一日
		-

Investment properties represent the leasehold properties in the PRC. The fair values of the investment properties at the dates of deemed acquisition and deemed disposal 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 techniques and inputs for fair value measurement.

投資物業指位於中國之租賃物業。投資物業於視作收購日及視作出售日之公平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，以合適估值技術及輸入數據建立公平值的計量。

The fair value hierarchy of the measurement of the investment properties is Level 3 and the fair value measurement is on a recurring basis.

投資物業計量之公平值等級為第三級，而公平值乃按經常基準計量。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

10. INCOME TAX (CREDIT) EXPENSE

10. 所得稅(抵免)費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong			
Current tax	香港 本期稅項	931	2,445
Over-provision in prior years	過往年度超額撥備	(2,434)	-
		(1,503)	2,445
Macau and other jurisdictions			
Current tax	澳門及其他司法權區 本期稅項	56	25,666
Over-provision in prior years	過往年度超額撥備	(127)	(1,199)
		(71)	24,467
Deferred taxation (Note 32)	遞延稅項(附註32)	41	-
		(1,533)	26,912

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable 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%.

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率徵稅。

在澳門及其他司法權區產生之稅項乃根據相關司法權區之現行稅率計算。

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10. INCOME TAX (CREDIT) EXPENSE (Continued)

The income tax (credit) expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

10. 所得稅(抵免)費用(續)

本年度之所得稅(抵免)費用與綜合損益表所列之除稅前溢利之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before tax	除稅前溢利	34,593	57,643
Tax at the domestic tax rate of 16.5% (2021: 16.5%)	按本地稅率16.5%(二零二一年: 16.5%)計算之稅項	5,708	9,511
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	601	643
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	6,652	7,614
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	(11,727)	(47,726)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	52	382
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	(492)	(1)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	30,633	98,982
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(31,015)	(33,347)
Tax effect of different tax rates in other jurisdictions	其他司法權區不同稅率之稅務影響	616	(7,947)
Over-provision in prior years	過往年度超額撥備	(2,561)	(1,199)
Income tax (credit) expense for the year	年度之所得稅(抵免)費用	(1,533)	26,912

Details of deferred taxation are set out in note 32.

遞延稅項之詳情載列於附註32。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

11. 年度溢利

年度溢利已扣除(計入)：

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		2,179	2,079
Depreciation of property, plant and equipment	物業、機械及設備之 折舊	(a)	42,855	40,130
Depreciation of right-of-use assets	使用權資產之折舊	(a)	32,219	27,434
Expenses relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產 租賃有關之開支	(b)	341,410	182,719
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備 之(盈利)虧損		(225)	4,514
Loss (gain) on termination of leases	終止租賃之虧損(盈利)		63	(40)
Net exchange gain	匯兌盈利淨額		(1,224)	(3,345)
Staff costs	員工成本	(c)	1,138,627	905,512

Notes:

附註：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(a) Depreciation:	(a) 折舊：			
Property, plant and equipment	物業、機械及設備		42,855	40,130
Right-of-use assets	使用權資產		32,219	27,434
			75,074	67,564
Analysed as:	分析為：			
Amount included in cost of sales	計入銷售成本之金額		30,442	23,064
Amount included in administrative expenses	計入行政費用之金額		44,632	44,500
			75,074	67,564
(b) Expenses relating to short-term leases and leases of low-value assets:	(b) 與短期租賃及低價值資產 租賃有關之開支：			
Premises	物業		4,854	8,271
Plant and machinery	機械及機器		333,621	171,417
Other assets	其他資產		2,935	3,031
			341,410	182,719
Analysed as:	分析為：			
Amount included in cost of sales	計入銷售成本之金額		339,212	181,260
Amount included in administrative expenses	計入行政費用之金額		2,198	1,459
			341,410	182,719

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11. PROFIT FOR THE YEAR (Continued)

Notes: (Continued)

11. 年度溢利(續)

附註：(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(c) Staff costs:	(c) 員工成本：		
Directors' emoluments:	董事酬金：		
Fees	袍金	122	1,146
Salaries and other benefits	薪酬及其他福利	19,569	16,906
Discretionary bonus	酌定花紅	24,055	29,053
Retirement benefit scheme contributions	退休福利計劃供款	987	157
		44,733	47,262
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	1,060,817	827,728
Retirement benefit scheme contributions	退休福利計劃供款	33,077	30,522
		1,093,894	858,250
		1,138,627	905,512
Analysed as:	分析為：		
Amount included in cost of sales (2021: net of government grants of HK\$72,007,000)	計入銷售成本之金額 (二零二一年：扣除政府 補助72,007,000港元)	907,046	717,833
Amount included in administrative expenses (net of government grants of HK\$2,482,000 (2021: HK\$26,246,000))	計入行政費用之金額(扣除 政府補助2,482,000港元 (二零二一年： 26,246,000港元))	231,581	187,679
		1,138,627	905,512

For the year ended 31 March 2022, the Group has received government grants of HK\$2,482,000 (2021: HK\$98,253,000) which mainly represent the funding from the Anti-epidemic Fund as promulgated by the Government of the Hong Kong Special Administrative Region. There is no unfulfilled conditions or other contingencies attached to the receipts.

截至二零二二年三月三十一日止年度，本集團已收到政府補助2,482,000港元(二零二一年：98,253,000港元)，主要來自香港特別行政區政府所頒佈之防疫抗疫基金下之資助。所收取之補助並無附帶任何未達成之條件或其他或然事項。

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12. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2022 and 2021, nor has any dividend been proposed since the end of the reporting periods.

13. CHANGE IN FAIR VALUE OF FINANCIAL ASSETS MEASURED AT FVOCI, NET OF TAX

Financial assets measured at FVOCI represents investment in unlisted equity securities, that is, 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. During the year, fair value loss of financial assets measured at FVOCI, net of tax, amounted to HK\$86,878,000 (2021: Nil).

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

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

The fair value hierarchy of the measurement of the financial assets measured at FVOCI is Level 3 and the fair value measurement is on a recurring basis.

12. 股息

截至二零二二年及二零二一年三月三十一日止年度概無派付或擬派股息，自報告期末後亦無擬派股息。

13. 按公平值誌入其他全面收益之金融資產之公平值變動(扣除稅金後)

按公平值誌入其他全面收益之金融資產指於非上市股本證券之投資，即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。年內，按公平值誌入其他全面收益之金融資產扣除稅金後之公平值虧損為86,878,000港元(二零二一年：無)。

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

根據資產基礎法釐定洋口港公司物業資產之公平值時，採用以可資比較土地之最近成交價格資料為基準之比較法，對性質及地點相若之可資比較物業進行分析，以就資本值達致公平比較。

按公平值誌入其他全面收益之金融資產計量之公平值等級為第三級，而公平值乃按經常基準計量。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機械及設備

		Leasehold land and building 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	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置 及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 April 2020	於二零二零年四月一日	38,625	266,382	49,869	121,564	476,440
Translation adjustments	匯兌調整	-	24	544	305	873
Additions	添置	-	16,685	14,179	17,558	48,422
Disposals	出售	-	(26,090)	(5,123)	(3,339)	(34,552)
At 31 March 2021	於二零二一年三月三十一日	38,625	257,001	59,469	136,088	491,183
Translation adjustments	匯兌調整	-	1	310	291	602
Additions	添置	-	28,969	6,950	10,919	46,838
Deemed acquisition of subsidiaries (Note 33)	視作收購附屬公司(附註33)	-	-	418	761	1,179
Disposals	出售	-	(9,269)	(488)	(539)	(10,296)
Deemed disposal of subsidiaries (Note 35)	視作出售附屬公司(附註35)	-	-	(1,008)	(923)	(1,931)
At 31 March 2022	於二零二二年三月三十一日	38,625	276,702	65,651	146,597	527,575
Depreciation	折舊					
At 1 April 2020	於二零二零年四月一日	2,331	225,309	35,883	69,695	333,218
Translation adjustments	匯兌調整	-	16	506	178	700
Provided for the year	本年度撥備	1,331	20,021	5,396	13,382	40,130
Eliminated on disposals	出售後對銷	-	(21,526)	(1,903)	(3,186)	(26,615)
At 31 March 2021	於二零二一年三月三十一日	3,662	223,820	39,882	80,069	347,433
Translation adjustments	匯兌調整	-	1	282	231	514
Provided for the year	本年度撥備	1,332	17,620	6,726	17,177	42,855
Eliminated on disposals	出售後對銷	-	(8,946)	(363)	(495)	(9,804)
Eliminated on deemed disposal of subsidiaries (Note 35)	視作出售附屬公司後對銷(附註35)	-	-	(97)	(408)	(505)
At 31 March 2022	於二零二二年三月三十一日	4,994	232,495	46,430	96,574	380,493
Carrying value	賬面值					
At 31 March 2022	於二零二二年三月三十一日	33,631	44,207	19,221	50,023	147,082
At 31 March 2021	於二零二一年三月三十一日	34,963	33,181	19,587	56,019	143,750

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the terms of lease
Plant, machinery and equipment	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Furniture, fixtures and office equipment	10% – 33 $\frac{1}{3}$ %

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃土地及樓宇	租賃期
機械、機器及設備	10% – 33 $\frac{1}{3}$ %
汽車	20%
傢具、裝置及辦公室設備	10% – 33 $\frac{1}{3}$ %

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置 及辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying value	賬面值				
At 31 March 2022	於二零二二年三月三十一日	64,727	256	2,077	67,060
At 31 March 2021	於二零二一年三月三十一日	75,855	1,843	2,436	80,134
Depreciation charge	折舊				
For the year ended 31 March 2022	截至二零二二年 三月三十一日止年度	29,904	1,764	551	32,219
For the year ended 31 March 2021	截至二零二一年 三月三十一日止年度	25,402	1,794	238	27,434

For the year ended 31 March 2022, additions to the right-of-use assets amounted to HK\$23,187,000 and HK\$3,449,000 in respect of new leases and deemed acquisition of subsidiaries (2021: HK\$16,274,000 and HK\$8,542,000 in respect of new leases and lease modifications), respectively.

截至二零二二年三月三十一日止年度，就新訂租賃及視作收購附屬公司而添置使用權資產金額分別為23,187,000港元及3,449,000港元(二零二一年：就新訂租賃及租賃修訂分別為16,274,000港元及8,542,000港元)。

For the year ended 31 March 2022, impairment allowance on right-of-use assets amounted to HK\$3,379,000 (2021: Nil).

截至二零二二年三月三十一日止年度，使用權資產之減值撥備為3,379,000港元(二零二一年：無)。

For the year ended 31 March 2022, expenses relating to short-term leases and leases of low-value assets amounted to HK\$338,475,000 (2021: HK\$179,688,000) and HK\$2,935,000 (2021: HK\$3,031,000), respectively.

截至二零二二年三月三十一日止年度，與短期租賃及低價值資產租賃有關之開支分別為338,475,000港元(二零二一年：179,688,000港元)及2,935,000港元(二零二一年：3,031,000港元)。

Total cash outflow for leases amounted to HK\$376,937,000 (2021: HK\$210,449,000) for the year ended 31 March 2022.

截至二零二二年三月三十一日止年度，租賃之現金流出總額為376,937,000港元(二零二一年：210,449,000港元)。

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15. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices, plant and machinery, motor vehicles and equipment for its operations. Lease contracts are entered into for term of up to five 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 2022 and 2021, there is no such triggering event.

At the end of the reporting period, the portfolio of short-term leases to which it is committed is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

15. 使用權資產(續)

本集團於兩個年度租賃各種辦公室、機械及機器、汽車及設備作營運。租賃合約以租期最長五年訂立，但可能具有續租選擇權。租賃期按個別情況協商釐定，其條款及條件各不相同。於釐定租賃期及評估不可撤銷的期限時，本集團採用合約的定義及根據合約條款釐定期限。

於發生屬承租人控制範圍內的重大事務或重大情況變化時，本集團會重新評估是否合理確定會行使續租選擇權。於截至二零二二年及二零二一年三月三十一日止年度，概無發生觸發有關情況的事件。

於報告期末，已承諾短期租賃組合與上述所披露的短期租賃開支所涉及之短期租賃組合相若。

16. GOODWILL

16. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2020, 31 March 2021 and 2022	於二零二零年四月一日、二零二一年 及二零二二年三月三十一日	14,292
Accumulated impairment	累計減值	
At 1 April 2020, 31 March 2021 and 2022	於二零二零年四月一日、二零二一年 及二零二二年三月三十一日	(2,766)
Carrying value	賬面值	
At 31 March 2021 and 2022	於二零二一年及二零二二年三月三十一日	11,526

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating unit of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下樓宇建造之創現單位。

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16. GOODWILL (Continued)

The recoverable amount of the above cash-generating unit has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years (2021: two years) and extrapolates cash flows for the following five years (2021: five years) with a steady growth rate of 5% (2021: 5%) plus a terminal growth rate of 3% (2021: 3%). The rate used to discount the forecast cash flows is 9% (2021: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and the management's expectations for the market development.

The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

17. OTHER INTANGIBLE ASSETS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Club membership in Hong Kong, at cost	香港之會所會籍，按成本	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼，按成本	1,035	1,035
		8,035	8,035

The above intangible assets have indefinite useful lives. The directors of the Company are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

16. 商譽(續)

以上創現單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年(二零二一年：兩年)之最新近財務預算編製出現金流預測，並以穩定增長率5%(二零二一年：5%)推算其後五年(二零二一年：五年)加最終增長率3%(二零二一年：3%)之現金流量。用以貼現預測現金流之貼現率則為9%(二零二一年：9%)。使用價值計算乃按預算毛利率計算，而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

管理層認為，任何假設如有任何合理可能變動將不會導致賬面總值超過可收回金額。

17. 其他無形資產

上述無形資產具無年限使用年期。本公司董事經參考最新市場價格後認為，會所會籍及車輛登記號碼之價值至少相等於其賬面值。

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18. INTERESTS IN JOINT VENTURES

18. 合營企業權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	997	51,778
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	68	38,059
		1,065	89,837

The summarised financial information of the Group's material joint venture, 浙江美聯置業有限公司("浙江美聯"), and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司, as at 31 March 2021 is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs. During the year ended 31 March 2022, the Group disposed of its interest in this joint venture, details of which are set out in note 34.

有關本集團重大合營企業浙江美聯置業有限公司(「浙江美聯」)及其全資附屬公司杭州先鋒科技開發有限公司於二零二一年三月三十一日之財務資料概要載列於下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。於截至二零二二年三月三十一日止年度，本集團出售其於此合營企業之權益，出售之詳情載於附註34。

Financial position of the joint venture as at 31 March 2021:

合營企業於二零二一年三月三十一日之財務狀況：

		HK\$'000 千港元
Non-current assets	非流動資產	195,766
Current assets	流動資產	6,217
Current liabilities	流動負債	(7,778)
Non-current liabilities	非流動負債	(16,592)
Net assets of the joint venture	合營企業資產淨值	177,613

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. INTERESTS IN JOINT VENTURES (Continued)

The above amounts of assets and liabilities as at 31 March 2021 include the following:

18. 合營企業權益(續)

上述於二零二一年三月三十一日之資產及負債金額包括下列各項：

		HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	5,493
Reconciliation of its net assets to the carrying amount of the interest in the joint venture as at 31 March 2021:		
		HK\$'000 千港元
Net assets of the joint venture	合營企業資產淨值	177,613
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	88,806

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18. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March 2021:

		HK\$'000 千港元
Revenue	收入	12,023
Loss for the year	年度虧損	(7,477)
Other comprehensive income for the year	年度其他全面收益	14,304
Total comprehensive income for the year	年度全面收益總額	6,827

Aggregate information of joint ventures that are not individually material:

18. 合營企業權益(續)

合營企業截至二零二一年三月三十一日止年度之業績：

個別並非屬重大之合營企業之資料總匯：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's share of loss	本集團攤佔虧損	(10,856)	(154)
The Group's share of other comprehensive income	本集團攤佔其他全面收益	1,336	96
The Group's share of total comprehensive expense	本集團攤佔全面開支總額	(9,520)	(58)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之賬面總值	1,065	1,031

Particulars of the Group's principal joint ventures as at 31 March 2022 and 2021 are set out in note 46(c).

本集團主要合營企業於二零二二年及二零二一年三月三十一日之詳情載列於附註46(c)。

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19. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

19. 貿易及其他應收款項、訂金及預付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade debtors	貿易應收款項	1,462,316	567,353
Less: Impairment allowance	減：減值撥備	(78,518)	(52,283)
		1,383,798	515,070
Advance payments to sub-contractors	向分判商支付之預付款項	209,768	282,798
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	215,040
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	375,426	152,344
Less: Impairment allowance	減：減值撥備	1,073,132 (179,752)	650,182 (13,863)
		893,380	636,319
		2,277,178	1,151,389

Trade debtors mainly arise from management contracting business. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its customers. The credit periods are ranging from 60 to 90 days.

As at 31 March 2022, construction and material purchase costs paid on behalf of sub-contractors relating to a joint venture amounted to HK\$77,710,000 (2021: HK\$73,000).

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與其客戶磋商及訂立。信貸期由60日至90日不等。

於二零二二年三月三十一日，與一間合營企業有關之代分判商支付之建造及材料採購成本為77,710,000港元（二零二一年：73,000港元）。

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19. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	320,455	500,916
More than 90 days and within 180 days	超過90日但於180日內	890	182
More than 180 days	超過180日	1,062,453	13,972
		1,383,798	515,070

Included in the trade debtors aged more than 180 days was an amount of HK\$1,017,986,000 (2021: Nil) reclassified during the year from amounts due from fellow subsidiaries which is covered by the retention right over the building constructed under the construction contracts.

The Group's trade and other debtors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	15	21
Renminbi ("RMB")	人民幣(「人民幣」)	311	311

Details of impairment assessment are set out in note 39(b).

19. 貿易及其他應收款項、訂金及預付款項(續)

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	320,455	500,916
More than 90 days and within 180 days	超過90日但於180日內	890	182
More than 180 days	超過180日	1,062,453	13,972
		1,383,798	515,070

計入賬齡超過180日的貿易應收款項中，1,017,986,000港元(二零二一年：無)的款項乃於年內由應收同系附屬公司款項重新分類，該等款項受根據建築合約建造的建築物之留置權保障。

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	15	21
Renminbi ("RMB")	人民幣(「人民幣」)	311	311

減值評估之詳情載於附註39(b)。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. CONTRACT ASSETS AND LIABILITIES

20. 合約資產及負債

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	1,246,569	1,276,053
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	3,114,493	2,459,778
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(561,937)	(738,498)
			3,799,125	2,997,333
Less: Impairment allowance	減：減值撥備		(7,845)	(9,781)
			3,791,280	2,987,552
Analysed as:	分析為：	(d)		
Contract assets	合約資產		4,130,827	3,439,178
Contract liabilities	合約負債		(339,547)	(451,626)
			3,791,280	2,987,552
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	660,165
– after 12 months from the end of the reporting period	– 報告期末起計12個月後		549,594	615,888
			1,246,569	1,276,053

Details of impairment assessment are set out in note 39(b).

減值評估之詳情載於附註39(b)。

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20. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

- (a) Retention held by customers represents the Group's right to consideration for works performed and the rights are conditional upon the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The retention held by customers are transferred to trade debtors when the rights become unconditional, which is typically at the expiration of the defect liability period.
- (b) Unbilled revenue represents the Group's right to consideration for works completed and not yet certified because the rights are conditional upon the satisfaction by the customers on the construction works completed by the Group and the works is pending for the certification by the customers. The unbilled revenue is 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.
- (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 these contract assets as current because the Group expects to realise them in its normal operating cycle.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from construction contracts recognised during the year ended 31 March 2022 that was included in the contract liabilities at the beginning of the year was HK\$413,758,000 (2021: HK\$446,147,000).

As at 31 March 2022, contract assets relating to joint ventures amounted to HK\$420,217,000 (2021: HK\$370,442,000) while contract liabilities relating to joint ventures as at 31 March 2021 amounted to HK\$54,000.

The increase in contract assets during the year was mainly due to changes in the number and the size of contract works that the relevant services were completed but yet been certified by the customers at the end of the reporting period.

20. 合約資產及負債(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）時，客戶持有之保固金轉移至貿易應收款項。
- (b) 未發票據之收入指本集團就已完成但尚未核實的工程收取代價的權利，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）時，未發票據之收入轉移至貿易應收款項。
- (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) 與同一合約相關的合約資產及合約負債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。

計入年初合約負債於截至二零二二年三月三十一日止年度確認之建築合約收入為413,758,000港元（二零二一年：446,147,000港元）。

於二零二二年三月三十一日，與合營企業有關之合約資產為420,217,000港元（二零二一年：370,442,000港元），而於二零二一年三月三十一日，與合營企業有關之合約負債為54,000港元。

合約資產於年內增加主要是由於於報告期末與已完成但尚未獲得客戶核實之相關服務之有關合約工程數量及規模有所變化所致。

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21. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

(a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures

(i) Amount due from ultimate holding company

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	-	70,941
Less: Impairment allowance	減：減值撥備	-	(70,941)
		-	-

(ii) Amounts due from fellow subsidiaries

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	-	1,044,088
Other balances	其他結餘	3,725	94,474
		3,725	1,138,562
Less: Impairment allowance	減：減值撥備	-	(120,576)
		3,725	1,017,986

The trade balances due from fellow subsidiaries which had a credit period of 90 days on average are aged more than 180 days based on the invoice date as at 31 March 2021.

21. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項

(a) 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業款項

(i) 應收最終控股公司款項

(ii) 應收同系附屬公司款項

應收同系附屬公司之貿易結餘之平均信貸期為90日，而於二零二一年三月三十一日以發票日期為基準之賬齡為超過180日。

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21. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures (Continued)

(iii) Amounts due from associates

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	5,820	18,642

(iv) Amounts due from joint ventures

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	4,289	3,679
Non-trade balance	非貿易結餘	-	1,183
		4,289	4,862

(v) Amount due to a joint venture

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60	60

21. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(a) 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業款項(續)

(iii) 應收聯營公司款項

(iv) 應收合營企業款項

(v) 應付一間合營企業款項

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21. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(b) Amounts due from/to joint operations/other partners of joint operations

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$44,622,000 (2021: HK\$16,894,000) and HK\$173,647,000 (2021: HK\$73,356,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$85,252,000 (2021: HK\$55,540,000) and HK\$12,292,000 (2021: HK\$11,544,000), respectively.

(i) Amounts due from joint operations/other partners of joint operations

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	834	353
Other balances	其他結餘	64,273	30,540
Non-trade balances	非貿易結餘	153,162	59,357
		218,269	90,250

The trade balances due from joint operations/other partners of joint operations have a credit period of 90 days on average and the balances of HK\$297,000, HK\$187,000 and HK\$350,000 (2021: HK\$353,000) are aged within 90 days, more than 90 days and within 180 days and more than 180 days (2021: more than 180 days), respectively, based on the invoice date at the end of the reporting period.

21. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(b) 應收／付合營業務／合營業務其他夥伴款項

該等款項指應收及應付合營業務(被視為將由該等合營業務其他夥伴承擔)及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為44,622,000港元(二零二一年: 16,894,000港元)及173,647,000港元(二零二一年: 73,356,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為85,252,000港元(二零二一年: 55,540,000港元)及12,292,000港元(二零二一年: 11,544,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項

應收合營業務／合營業務其他夥伴之貿易結餘之平均信貸期為90日，而結餘297,000港元、187,000港元及350,000港元(二零二一年: 353,000港元)於報告期末以發票日期為基準之賬齡分別為90日內、超過90日但於180日內及超過180日(二零二一年: 超過180日)。

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21. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(b) Amounts due from/to joint operations/other partners of joint operations (Continued)

(ii) Amounts due to joint operations/other partners of joint operations

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	569	573
Other balances	其他結餘	37,549	7,154
Non-trade balances	非貿易結餘	59,426	59,357
		97,544	67,084

The trade balance due to joint operations/other partners of joint operations which has a credit period of 90 days is aged more than 180 days based on the invoice date at the end of the reporting period.

Other balances and non-trade balances due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand except for non-trade balance due from a joint venture of HK\$1,183,000 as at 31 March 2021 which was interest bearing at a fixed rate of 6% per annum and was repayable within one year.

Details of impairment assessment are set out in note 39(b).

21. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項(續)

(b) 應收／付合營業務／合營業務其他夥伴款項(續)

(ii) 應付合營業務／合營業務其他夥伴款項

應付合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

應收／應付最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業於二零二一年三月三十一日之非貿易結餘1,183,000港元乃按固定年利率6%計息及須於一年內償還除外。

減值評估之詳情載於附註39(b)。

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22. AMOUNT DUE FROM/TO A RELATED COMPANY

(a) Amount due from a related company

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Trade balance	貿易結餘	-	94

The trade balance due from a related company which had a credit period of 90 days was aged more than 180 days based on the invoice date as at 31 March 2021.

(b) Amount due to a related company

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	-	12,202

Other balance due to a related company was unsecured, interest-free and repayable on demand.

The related company was a subsidiary of a substantial shareholder of the Company.

22. 應收／付一間關連公司款項

(a) 應收一間關連公司款項

應收一間關連公司之貿易結餘之信貸期為90日，而於二零二一年三月三十一日以發票日期為基準之賬齡為超過180日。

(b) 應付一間關連公司款項

應付一間關連公司之其他結餘為無抵押、免息及須於要求時償還。

關連公司為本公司一名主要股東之附屬公司。

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23. LOANS TO ULTIMATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

(a) Loan to ultimate holding company

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan to ultimate holding company	向最終控股公司貸款	–	65,000
Less: Impairment allowance	減：減值撥備	–	(65,000)
		–	–

As at 31 March 2021, the loan to ultimate holding company was unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 4% per annum and was repayable within one year.

23. 向最終控股公司及一間同系附屬公司貸款

(a) 向最終控股公司貸款

於二零二一年三月三十一日，向最終控股公司貸款為無抵押、按香港最優惠利率加年息4%之浮動利率計息及須於一年內償還。

(b) Loan to a fellow subsidiary

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan to a fellow subsidiary	向一間同系附屬公司貸款	–	319,000
Less: Impairment allowance	減：減值撥備	–	(141,774)
		–	177,226

As at 31 March 2021, the loan to a fellow subsidiary was unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and was repayable within one year.

(b) 向一間同系附屬公司貸款

於二零二一年三月三十一日，向一間同系附屬公司貸款為無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於一年內償還。

Details of impairment assessment are set out in note 39(b).

減值評估之詳情載於附註39(b)。

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24. OTHER LOANS RECEIVABLE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other loans receivable	其他應收貸款	447,855	63,855
Less: Impairment allowance	減：減值撥備	(270,629)	(63,855)
		177,226	–

The other loans receivable are unsecured, interest bearing at floating rates at the best lending rate in Hong Kong plus 2% to 6% per annum and are repayable on demand.

Included in other loans receivable, gross carrying amounts of HK\$65,000,000 (2021: Nil) and HK\$319,000,000 (2021: Nil) were reclassified during the year from loans to ultimate holding company and a fellow subsidiary respectively.

The gross carrying amount of HK\$181,770,000 with impairment allowance of HK\$4,544,000 at the end of the reporting period was an advance to a former fellow subsidiary for its trade balance settlement, which is covered by the retention right over the building constructed under the construction contracts.

Details of impairment assessment are set out in note 39(b).

25. PROMISSORY NOTE RECEIVABLE

The zero-coupon three-month promissory note with a principal amount of HK\$241,335,000 is issued by a fellow subsidiary for the settlement of subscription monies of rights issue on behalf of the Company's immediate holding company. The maturity date of the promissory note is subsequently extended for six months.

24. 其他應收貸款

其他應收貸款為無抵押、按香港最優惠利率加年息2%至6%之浮動利率計息及須於要求時償還。

計入其他應收貸款中，賬面總值為65,000,000港元(二零二一年：無)及319,000,000港元(二零二一年：無)乃於年內分別自向最終控股公司及一間同系附屬公司貸款重新分類。

於報告期末，賬面總值181,770,000港元(減值撥備4,544,000港元)之墊款，乃供一間前同系附屬公司作為償還其貿易結餘，該款項受根據建築合約建造的建築物之留置權保障。

減值評估之詳情載於附註39(b)。

25. 應收承兌票據

本金金額為241,335,000港元之零票息三個月承兌票據乃由一間同系附屬公司代本公司之直接控股公司發出用於結算供股的認購費用。承兌票據之到期日其後延長六個月。

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26. PLEDGED BANK DEPOSITS AND RESTRICTED CASH, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits and restricted cash represent deposits or cash placed in financial institutions as collateral for performance bonds. The pledged bank deposits and short term bank deposits with maturity less than three months carry prevailing market rates ranging from 0.05% to 2.36% (2021: 0.06% to 1.76%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.42% (2021: 0% to 0.42%) per annum. The restricted cash is interest-free.

The Group's pledged bank deposits and restricted cash, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

26. 已抵押銀行存款及受限制現金、短期銀行存款及銀行結餘及現金

已抵押銀行存款及受限制現金指存放於金融機構作為履約保證金之抵押品之存款或現金。已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.05%至2.36% (二零二一年：0.06%至1.76%)之現行市場利率。銀行結餘附帶年息由0%至0.42% (二零二一年：0%至0.42%)之現行市場利率。受限制現金為免息。

本集團以相關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款及受限制現金、短期銀行存款及銀行結餘及現金載列如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
MOP	澳門幣	121	10,177
RMB	人民幣	31,037	619
United States dollar ("USD")	美元(「美元」)	26	101

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27. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

27. 貿易及其他應付款項及應計開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade creditors	貿易應付款項	708,900	591,439
Retention 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	855,816
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	401,268	454,255
Accrued construction costs	應計建築成本	2,680,969	1,984,178
Other creditors and accrued expenses	其他應付款項及應計開支	657,942	497,899
		5,311,706	4,383,587

The average credit period of trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 90 days	90日內	597,207	567,944
More than 90 days and within 180 days	超過90日但於180日內	91,801	3,827
More than 180 days	超過180日	19,892	19,668
		708,900	591,439

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27. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
MOP	澳門幣	847	847

28. LOAN FROM A RELATED COMPANY

The loan from a related company was unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and was set off against the consideration from the disposal during the year as detailed in note 34.

The related company was the subsidiary of a substantial shareholder of the Company.

27. 貿易及其他應付款項及應計開支 (續)

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支載列如下：

28. 一間關連公司借款

一間關連公司借款為無抵押、按香港最優惠利率加年息2%之浮動利率計息，並於年內用作抵銷附註34所詳述之出售事項之代價。

關連公司為本公司一名主要股東之附屬公司。

29. LEASE LIABILITIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Lease liabilities repayable as follows:	租賃負債須於以下期限內償還：		
Within one year	一年內	28,217	27,375
After one year but within two years	一年後但於兩年內	27,969	21,318
After two years but within five years	兩年後但於五年內	15,648	36,143
		71,834	84,836
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(28,217)	(27,375)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	43,617	57,461

29. 租賃負債

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30. BANK AND OTHER BORROWINGS

30. 銀行及其他借款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Bank and other borrowings comprises:	銀行及其他借款包括：		
Bank loans	銀行借款	1,082,393	1,185,187
Other loan	其他借款	50,000	-
		1,132,393	1,185,187
Analysed as:	分析為：		
Secured	有抵押	1,045,100	1,126,187
Unsecured	無抵押	87,293	59,000
		1,132,393	1,185,187
Repayable as follows:	償還期如下：		
Within one year	一年內	1,132,393	1,185,187

The Group's bank loans carry interests at floating rates ranging from the Hong Kong Interbank Offered Rate plus 1.3% to 2.2% (2021: 1.6% to 2.1%), with effective interest rates ranging from 1.5% to 2.52% (2021: 2.07% to 2.8%) per annum. The Group's other loan carries interest at a fixed rate of 5% per annum.

本集團按浮動利率計息之銀行借款，其浮動利率按香港銀行同業拆息加1.3%至2.2%（二零二一年：1.6%至2.1%）計息，實際年利率介乎1.5%至2.52%（二零二一年：2.07%至2.8%）。本集團其他借款按固定年利率5%計息。

The secured bank loans are secured by the Group's leasehold land and building of HK\$33,631,000 (2021: HK\$34,963,000) and benefits from certain construction contracts.

有抵押銀行借款乃以本集團之租賃土地及樓宇33,631,000港元（二零二一年：34,963,000港元）及若干建築合約產生之利益作抵押。

As at 31 March 2020, two of the financial covenant requirements set for the Company in two of its subsidiaries' banking facilities could not be fulfilled. In April 2020, one of the relevant bank granted a one-off waiver to the subsidiaries from compliance with the relevant financial covenant requirement for the year ended 31 March 2020. Another relevant bank considered no formal waiver was necessarily to be provided and utilisation of the banking facility was maintained normally.

於二零二零年三月三十一日，本公司未能履行銀行就其兩間附屬公司之銀行融資所訂明之其中兩項財務契據要求。於二零二零年四月，附屬公司獲其中一間銀行批准於截至二零二零年三月三十一日止年度可一次性豁免遵守相關財務契據要求。另一間銀行則認為無必要提供正式豁免，並維持銀行融資正常動用。

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31. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

31. 超出聯營公司權益之責任

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	1,561
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，扣除已收取股息	(3,627)	(10,812)
		(2,066)	(9,251)

Aggregate information of associates that are not individually material:

個別並非屬重大之聯營公司之資料總匯：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The Group's share of profit (loss)	本集團攤佔溢利(虧損)	7,213	(6)
The Group's share of other comprehensive expense	本集團攤佔其他全面開支	(28)	(243)
The Group's share of total comprehensive income (expense)	本集團攤佔全面收益(開支)總額	7,185	(249)
Aggregate carrying amount of the Group's obligations in excess of interests in associates	本集團超出聯營公司權益之責任之賬面總值	(2,066)	(9,251)

Particulars of the Group's principal associate as at 31 March 2022 and 2021 are set out in note 46(b).

本集團主要聯營公司於二零二二年及二零二一年三月三十一日之詳情載列於附註46(b)。

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32. DEFERRED TAXATION

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

32. 遞延稅項

於本年度及過往年度已確認之主要遞延稅項負債(資產)及相關變動如下：

		Accelerated tax depreciation 稅務 加速折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	7,371	(7,371)	-	-
(Credit) charge to profit or loss	於損益(計入)扣除	(107)	107	-	-
At 31 March 2021	於二零二一年三月三十一日	7,264	(7,264)	-	-
Translation adjustments	匯兌調整	-	-	196	196
Deemed acquisition of subsidiaries (Note 33)	視作收購附屬公司(附註33)	-	-	13,204	13,204
Charge (credit) to profit or loss	於損益扣除(計入)	980	(980)	41	41
Credit to other comprehensive income (Note)	於其他全面收益計入(附註)	-	-	(4,000)	(4,000)
Deemed disposal of subsidiaries (Note 35)	視作出售附屬公司(附註35)	-	-	(9,441)	(9,441)
At 31 March 2022	於二零二二年三月三十一日	8,244	(8,244)	-	-

Note:

The deferred tax of HK\$4,000,000 credited to other comprehensive income is offset with the corresponding change in fair value of financial assets measured at FVOCI in the statement of other comprehensive income. Other than that, there are no tax effects relating to the other items included in the other comprehensive income.

附註：

於其他全面收益表中，其他全面收益計入的遞延稅項4,000,000港元與按公平值計入其他全面收益之金融資產之相應公平值變動相抵銷。除此外，概無有關計入其他全面收益的其他項目的稅務影響。

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32. DEFERRED TAXATION (Continued)

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2022, the Group has unused tax losses of HK\$1,127,790,000 (2021: HK\$1,117,606,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$49,966,000 (2021: HK\$44,026,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,077,824,000 (2021: HK\$1,073,580,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2022, the Group has deductible temporary difference in respect of tax depreciation of HK\$712,000 (2021: HK\$3,378,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of the PRC subsidiaries as at 31 March 2022 and 2021.

32. 遞延稅項(續)

就綜合財務狀況表的呈列而言，上述遞延稅項資產及負債已予抵銷。

於二零二二年三月三十一日，本集團有未動用稅項虧損1,127,790,000港元(二零二一年：1,117,606,000港元)可用以抵銷未來應課稅溢利。就上述虧損其中的49,966,000港元(二零二一年：44,026,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源，故並無就剩餘稅項虧損1,077,824,000港元(二零二一年：1,073,580,000港元)確認遞延稅項資產。未動用稅項虧損或可予無限期結轉。

於二零二二年三月三十一日，本集團就稅務折舊有712,000港元(二零二一年：3,378,000港元)可扣減暫時差額。由於不太可能會有應課稅溢利供可扣減暫時差額作抵扣之用，故並無就該筆可扣減暫時差額確認遞延稅項資產。

此外，於二零二二年及二零二一年三月三十一日，概無中國附屬公司之未分配盈利。

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33. ACQUISITION OF ASSETS THROUGH DEEMED ACQUISITION OF SUBSIDIARIES

On 30 September 2021, Blue River injected certain financial assets measured at FVOCI and investment properties (the "Assets") into the Company by an irrecoverable and unconditional assignment of 100% voting rights (the "Voting Rights") in the shareholding of Grand Scheme Developments Limited ("Grand Scheme") to the Company at nil consideration to enhance the financial condition of the Group. Upon accepting the assignment of the Voting Rights, Grand Scheme and its subsidiaries ("Grand Scheme Group") become wholly-owned subsidiaries of the Group on 30 September 2021. The directors assessed that there was no substantive process acquired in the above transaction, therefore, the transaction has been accounted for as acquisitions of assets through deemed acquisition of subsidiaries and the fair value of net assets of Grand Scheme Group was deemed as contribution from holding company.

The effect of the deemed acquisition is summarised below:

33. 透過視作收購附屬公司進行之資產收購

於二零二一年九月三十日，藍河透過無償轉讓Grand Scheme Developments Limited(「Grand Scheme」)之100%投票權(「投票權」)，向本公司注入若干按公平值誌入其他全面收益之金融資產及投資物業(「該等資產」)，以改善本集團財務狀況。而此轉讓乃不可撤回及無條件。於接納投票權轉讓後，Grand Scheme及其附屬公司(「Grand Scheme集團」)於二零二一年九月三十日成為本集團之全資附屬公司。董事評估上述交易並無收購實質性業務流程，因此，交易已入賬列為透過視作收購附屬公司進行之資產收購，而收購Grand Scheme集團資產淨值之公平值被視作控股公司之出資。

該視作收購之影響概述如下：

		HK\$'000 千港元
Fair value of net assets acquired:	所收購資產淨值之公平值：	
Property, plant and equipment	物業、機械及設備	1,179
Right-of-use assets	使用權資產	3,449
Investment properties	投資物業	196,919
Financial assets measured at FVOCI	按公平值誌入其他全面收益之金融資產	210,337
Stock of properties	物業存貨	34,370
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	5,043
Taxation recoverable	可收回稅項	1
Bank balances and cash	銀行結餘及現金	22,688
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	(16,323)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(13,416)
Lease liabilities	租賃負債	(3,457)
Taxation payable	應付稅項	(1,221)
Deferred tax liabilities	遞延稅項負債	(13,204)
		426,365
Deemed contribution from holding company	視作控股公司之出資	(426,365)
Cash consideration	現金代價	-
Net cash inflow arising from deemed contribution:	視作出資產生之現金流入淨額：	
Bank balances and cash acquired	已收購銀行結餘及現金	22,688

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34. DISPOSAL OF SUBSIDIARIES AND A JOINT VENTURE

During the year, the Group disposed of its interests in a joint venture, 浙江美聯, through disposal of subsidiaries to Blue River. 浙江美聯 is a wholly foreign-owned enterprise established in the PRC and is principally engaged in property investment which holds an office building in the PRC for rental through its wholly-owned subsidiary. The above transaction has been accounted for as disposal of subsidiaries and a joint venture.

The effect of the disposal is summarised below:

34. 出售附屬公司及一間合營企業

年內，本集團透過出售附屬公司出售其於一間合營企業浙江美聯之權益予藍河。浙江美聯為一間於中國成立之外商獨資企業，透過其全資附屬公司，主要從事物業投資並持有一幢位於中國的辦公大樓作租賃之用。上述交易列作出售附屬公司及一間合營企業入賬。

該出售之影響概述如下：

		HK\$'000 千港元
Carrying value of net assets disposed of:	所出售資產淨值之賬面值：	
Interests in a joint venture	一間合營企業權益	79,247
Other creditors and accrued expenses	其他應付款項及應計開支	(4,318)
		74,929
Release of translation reserve upon disposal	於出售後撥回匯兌儲備	(2,641)
		72,288
Consideration satisfied by:	代價支付方式：	
Set off against loan and interest payable	抵銷應付貸款及利息	(85,769)
Gain on disposal	出售所得之盈利	13,481
Net cash inflow arising from disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	-

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35. DEEMED DISPOSAL OF SUBSIDIARIES

Following the rights issue as disclosed in note 36, the directors considered that the financial condition of the Group was enhanced. In this regard, in February 2022, the directors decided to distribute the Assets back to Blue River by way of reassignment of the Voting Rights at nil consideration. As a result, Grand Scheme Group ceased to be the subsidiaries of the Group. The transaction has been accounted for as deemed disposal of subsidiaries and the carrying value of the net assets of Grand Scheme Group at the date of reassignment of Voting Rights was deemed as distribution to holding company.

The effect of the deemed disposal is summarised below:

35. 視作出售附屬公司

於附註36所披露之供股後，董事認為本集團之財務狀況已得到改善，就此而言，於二零二二年二月，董事決定透過無償轉歸投票權之方式將該等資產交回藍河。因此，Grand Scheme集團不再為本集團之附屬公司，交易已入賬列為視作出售附屬公司及Grand Scheme集團於投票權轉歸日持有之資產淨值之賬面值視作向控股公司分派。

該視作出售之影響概述如下：

		HK\$'000 千港元
Carrying value of net assets disposed of:	所出售資產淨值之賬面值：	
Property, plant and equipment	物業、機械及設備	1,426
Right-of-use assets	使用權資產	2,857
Investment properties	投資物業	199,267
Financial assets measured at FVOCI	按公平值誌入其他全面收益之金融資產	119,459
Stock of properties	物業存貨	33,765
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	3,140
Amounts due from fellow subsidiaries	應收同系附屬公司款項	64,328
Taxation recoverable	可收回稅項	1
Bank balances and cash	銀行結餘及現金	6,035
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	(16,457)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(3,426)
Lease liabilities	租賃負債	(5,779)
Taxation payable	應付稅項	(112)
Other borrowings	其他借款	(53,790)
Deferred tax liabilities	遞延稅項負債	(9,441)
Deemed distribution to holding company	視作向控股公司分派	341,273
Net cash outflow arising from deemed distribution:	視作分派產生之現金流出淨額：	
Bank balances and cash disposed of	已出售銀行結餘及現金	6,035

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36. SHARE CAPITAL

36. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
Unlimited number of ordinary shares	無限數目之普通股	N/A不適用	N/A不適用
Issued and fully paid:	已發行及繳足：		
At 1 April 2020 and 31 March 2021	於二零二零年四月一日及 二零二一年三月三十一日	1,220,558,996	122,056
Shares issued under rights issue	根據供股發行股份	1,220,348,996	122,035
At 31 March 2022	於二零二二年三月三十一日	2,440,907,992	244,091

Pursuant to a written resolutions passed by all the directors of the Company on 23 December 2021, the Company allotted and issued 1,220,348,996 ordinary shares on the basis of 1 rights share for 1 existing share held by the qualifying shareholders at a subscription price of HK\$0.41 per rights share to qualifying shareholders. The net proceeds from the rights issue were HK\$500,143,000, after deducting related transaction costs of HK\$200,000. The new shares issued rank in all respects pari passu with the existing shares of the Company.

根據本公司所有董事於二零二一年十二月二十三日通過的書面決議案，按合資格股東每持有一股現有股份獲發一股供股股份之基準以認購價每股供股股份0.41港元進行供股，公司配發及發行1,220,348,996股普通股予合資格股東。經扣除相關交易成本200,000港元後，供股所得款項淨額為500,143,000港元。所發行之新股份將在各方面與本公司現有股份享有同等權益。

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37. SHARE-BASED PAYMENT TRANSACTIONS

(a) South Shore, ultimate holding company of the Company up to 18 May 2021

(i) Share option scheme of South Shore

On 11 August 2015, South Shore adopted a share option scheme (the "2015 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of South Shore and its subsidiaries ("South Shore Group") or any invested entity and any consultant, adviser or agent of South Shore Group or any invested entity, who have contributed or will contribute to the growth and development of South Shore Group or any invested entity. The 2015 Share Option Scheme will remain in force for a period of ten years from 11 August 2015.

None of the directors of the Company were granted any of South Shore's options under the 2015 Share Option Scheme during the period from 1 April 2020 to 18 May 2021.

(ii) Share award scheme of South Shore

This scheme, which was adopted by South Shore on 6 September 2006, allows South Shore to make bonus payments to eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) by way of South Shore's shares acquired by and held through an independent trustee until fulfilment of specified conditions before vesting.

None of the eligible person of the Group were awarded any of South Shore's shares under this share award scheme during the period from 1 April 2020 to 18 May 2021.

37. 以股份為基礎之付款之交易

(a) 南岸，截至二零二一年五月十八日止為本公司之最終控股公司

(i) 南岸之購股權計劃

於二零一五年八月十一日，南岸採納一項購股權計劃（「二零一五年購股權計劃」），以向對或將會對南岸及其附屬公司（「南岸集團」）或任何投資機構作出貢獻之南岸集團或任何投資機構之任何僱員、行政人員或高級職員、董事及南岸集團或任何投資機構之顧問、諮詢人或代理人提供獎勵或報酬。二零一五年購股權計劃將自二零一五年八月十一日起維持有效十年。

由二零二零年四月一日至二零二一年五月十八日止期間內，概無本公司董事根據二零一五年購股權計劃獲授予南岸購股權。

(ii) 南岸股份獎勵計劃

南岸於二零零六年九月六日採納此計劃，容許南岸向合資格人士（包括南岸集團之僱員、董事、顧問、諮詢人及代理人）以南岸股份的形式派發花紅，此等股份將由一名獨立受託人購入及持有，直至指定的歸屬條件達成為止。

由二零二零年四月一日至二零二一年五月十八日止期間內，概無本集團合資格人士根據此股份獎勵計劃獲授任何南岸股份。

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37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(a) South Shore, ultimate holding company of the Company up to 18 May 2021 (Continued)

(iii) Share financing plan of South Shore

This plan, which was adopted by South Shore on 6 September 2006, allows eligible persons (including employees, directors, consultants, advisers and agents of South Shore Group) to borrow funds from South Shore or from a company within South Shore Group to acquire new or old shares of South Shore on a non-recourse basis with the subject shares pledged to South Shore as security subject always to connected transaction and other relevant provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

None of the eligible persons of the Group acquired any of South Shore's shares under this share financing plan during the period from 1 April 2020 to 18 May 2021.

(b) Blue River, ultimate holding company of the Company from 1 June 2021

(i) Share option scheme of Blue River

On 10 September 2012, Blue River adopted a share option scheme (the "2012 Share Option Scheme") for the purpose of providing incentive or reward to any employees, executives or officers, directors of Blue River or any invested entity and any celebrity, consultant, adviser or agent of any member of Blue River and its subsidiaries ("Blue River Group") or any invested entity ("Eligible Person"), who have contributed or will contribute to the growth and development of Blue River Group or any invested entity. The 2012 Share Option Scheme will remain in force for a period of ten years from 10 September 2012.

None of the Eligible Person of the Company were granted any of Blue River's options under the 2012 Share Option Scheme during the year or as at 31 March 2022.

37. 以股份為基礎之付款之交易(續)

(a) 南岸，截至二零二一年五月十八日止為本公司之最終控股公司(續)

(iii) 南岸股份融資計劃

南岸於二零零六年九月六日採納此計劃，容許合資格人士(包括南岸集團之僱員、董事、顧問、諮詢人及代理人)向南岸或南岸集團內一間公司借款以無追索權基準購買南岸的新股份或舊股份，而此等股份則質押予南岸作為抵押品，惟須符合香港聯合交易所有限公司證券上市規則有關關連交易及其他相關條文之規定。

由二零二零年四月一日至二零二一年五月十八日止期間內，概無本集團合資格人士根據此股份融資計劃購買任何南岸股份。

(b) 藍河，由二零二一年六月一日起為本公司之最終控股公司

(i) 藍河之購股權計劃

於二零一二年九月十日，藍河採納一項購股權計劃(「二零一二年購股權計劃」)，旨在對或將會對藍河及其附屬公司(「藍河集團」)或任何投資機構之成長及發展作出貢獻之藍河或任何投資機構之任何僱員、行政人員或高級職員、董事及藍河集團任何成員公司或任何投資機構之任何知名人士、顧問、諮詢人或代理人(「合資格人士」)提供激勵或獎勵。二零一二年購股權計劃將自二零一二年九月十日起維持有效十年。

年內或於二零二二年三月三十一日，概無本公司合資格人士根據二零一二年購股權計劃獲授予藍河購股權。

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37. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(b) Blue River, ultimate holding company of the Company from 1 June 2021 (Continued)

(ii) Share award scheme of Blue River

A share award scheme was adopted by Blue River on 3 May 2021 (the "Adoption Date") which allows Blue River to recognise the contributions by eligible participants (including employees, executive or officers, directors and senior management, of any member of the Blue River Group) by way of issuing shares of Blue River to eligible participants.

None of the eligible participants of the Group were awarded any of Blue River's shares under this share award scheme since the Adoption Date.

38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group 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 net debts, which include loan from a related company and bank and other borrowings disclosed in notes 28 and 30 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

Some of the Group's subsidiaries are required to maintain certain financial covenant ratios as required under the respective credit facilities arrangement with the financial institutions. These externally imposed capital requirements have been complied with at the end of the reporting period.

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

37. 以股份為基礎之付款之交易(續)

(b) 藍河，由二零二一年六月一日起為本公司之最終控股公司(續)

(ii) 藍河之股份獎勵計劃

藍河於二零二一年五月三日(「採納日期」)採納一項股份獎勵計劃，容許藍河表彰合資格參與者(包括藍河集團任何成員公司之任何僱員、行政人員或高級職員、董事及高級管理層)作出之貢獻並以藍河股份的形式派發。

自採納日期起，概無本集團合資格參與者根據此股份獎勵計劃獲授任何藍河股份。

38. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨值，包括扣除現金及與現金等值項目後分別於附註28及30披露之一間關連公司借款以及銀行及其他借款，及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團之若干附屬公司須維持與金融機構之相關信貸融資安排項下所規定之一定財務契據比例。於報告期末已遵守該等自外部施加之資本規定。

本公司董事定期檢討資本結構。作為檢討之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

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39. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	3,576,323	2,902,305
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	6,489,428	5,755,846

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and a related company, loans to ultimate holding company and a fellow subsidiary, other loans receivable, promissory note receivable, pledged bank deposits and restricted cash, short term bank deposits, bank balances and cash, trade and other creditors and accrued expenses, loan from a related company, lease liabilities and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

39. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收／付最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及一間關連公司款項、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、應收承兌票據、已抵押銀行存款及受限制現金、短期銀行存款、銀行結餘及現金、貿易及其他應付款項及應計開支、一間關連公司借款、租賃負債以及銀行及其他借款。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當措施。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks

(i) Currency risk

Several group entities have certain foreign currency trade and other debtors, short term bank deposits, bank balances and cash, and trade and other creditors and accrued expenses, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

39. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

數間集團實體有若干以外幣為單位之貿易及其他應收款項、短期銀行存款、銀行結餘及現金以及貿易及其他應付款項及應計開支，令本集團須承受外幣風險。

本集團於報告期末以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	136	10,198
RMB	人民幣	31,348	930
USD	美元	26	101
Liabilities	負債		
MOP	澳門幣	847	847

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of RMB against Hong Kong dollars as Hong Kong dollar is pegged to USD and MOP is pegged to Hong Kong dollar. The following table details the Group's sensitivity to a 5% (2021: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2021: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2021: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2021: 5%) against Hong Kong dollars. For a 5% (2021: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax profit and the number below would be negative.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	1,309	39

This is mainly attributable to the exposure on outstanding trade and other debtors, short term bank deposits, and bank balances and cash denominated in RMB at the end of the reporting period.

39. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

由於港元與美元掛鈎及澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動風險。下表詳細說明本集團對人民幣兌港元上升及下跌5%（二零二一年：5%）之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感度為5%（二零二一年：5%），此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5%（二零二一年：5%）匯率變動幅度調整其換算。以下正數表示人民幣兌港元上升5%（二零二一年：5%）而令本年度稅後溢利增加。倘人民幣兌港元下跌5%（二零二一年：5%），將對稅後溢利造成等值及相反之影響，及以下數字將出現負數之情況。

此乃主要是來自於報告期末未償還之以人民幣為單位之貿易及其他應收款項、短期銀行存款、及銀行結餘及現金之風險。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a joint venture, lease liabilities and other borrowing (see notes 21, 29 and 30 respectively for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances, loan from a related company and bank borrowings (see notes 23, 24, 26, 28 and 30 respectively for details). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong and Hong Kong Interbank Offered Rate.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2021: 50 basis points) increase or decrease in interest rates for loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances, loan from a related company and bank borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2021: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2022 would decrease/increase by HK\$3,941,000 (2021: HK\$3,096,000). This is mainly attributable to the Group's exposure to interest rates on its borrowings.

39. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就定息應收一間合營企業款項、租賃負債及其他借款(詳情分別見附註21、29及30)而承受公平值利率風險。

本集團亦就浮息向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一間關連公司借款及銀行借款(詳情分別見附註23、24、26、28及30)而承受現金流利率風險。本集團之政策為維持借款按浮動利率計息，以將公平值利率風險降至最低。

本集團之金融負債承受利率風險之詳情載於本附註之流動資金風險管理部分。本集團之現金流利率風險主要集中於香港最優惠利率及香港銀行同業拆息之波動。

敏感度分析

下文所載之敏感度分析乃根據報告期末時浮息金融工具之利率風險而釐定。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。對於向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一間關連公司借款及銀行借款，向主要管理人員作內部利率風險報告時使用50個基點(二零二一年：50個基點)之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。倘利率上升/下降50個基點(二零二一年：50個基點)及所有其他變量維持不變之情況下，則本集團截至二零二二年三月三十一日止年度之稅後溢利將減少/增加3,941,000港元(二零二一年：3,096,000港元)。此乃主要因為本集團就其借款面對利率風險。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

At the end of the reporting period, 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk of trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint operations/other partners of joint operations and a related company, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on these balances individually and/or collectively using a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of other and non-trade balances due from ultimate holding company, fellow subsidiaries, associates, joint ventures and joint operations/other partners of joint operations, and loans to ultimate holding company and a fellow subsidiary and promissory note receivable are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has a policy for assessing the impairment on other loans receivable on an individual basis under ECL model. The assessment includes evaluation of collectability of the loans receivable based on management's judgement on creditworthiness, collateral and past collection history of each borrower and forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

39. 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

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險，乃關於各類於綜合財務狀況表所列之已確認金融資產之賬面值。

為降低貿易應收款項、合約資產、及應收同系附屬公司、合營業務／合營業務其他夥伴及一間關連公司之貿易結餘的信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團根據預期信貸虧損模式對該等結餘使用個別評估及／或使用適當組別分類之撥備矩陣進行集體減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

應收最終控股公司、同系附屬公司、聯營公司、合營企業及合營業務／合營業務其他夥伴之其他及非貿易結餘，以及向最終控股公司及一間同系附屬公司貸款及應收承兌票據的信貸風險乃透過內部過程管理。本集團積極監察各關連人士結欠的未償還金額，並及時識別任何信貸風險以降低信貸相關虧損的風險。另外，本集團根據預期信貸虧損模式對未償還結餘個別進行減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

本集團根據預期信貸虧損模式按個別基準之政策評估其他應收貸款之減值。該評估包括根據管理層對各貸款人之信譽度、抵押品及過往收賬記錄之判斷及前瞻性資料就應收貸款可收回性作出的評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The credit risk of pledged bank deposits and restricted cash, short term bank deposits and bank balances is limited because these counterparties are financial institutions with high credit-rating assigned by international credit-rating agencies.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

The Group has significant concentration of credit risk as substantial portion of its revenue is generated from a limited number of customers. At the end of the reporting period, 7% (2021: 11%) and 35% (2021: 27%) of the total trade debtors and contract assets was due from the Group's largest customer and the five largest customers respectively. In view of their credit standings, good payment record in the past and long-term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material.

In addition, included in trade debtors of HK\$1,017,986,000 (2021: included in amounts due from fellow subsidiaries of HK\$1,017,986,000), included in other loans receivable of HK\$177,226,000 (2021: included in loan to a fellow subsidiary of HK\$177,226,000) and promissory note receivable of HK\$241,335,000 (2021: Nil) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of these counterparties.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

39. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

由於該等交易對手均為獲國際評級機構給予高信貸評級之金融機構，已抵押銀行存款及受限制現金、短期銀行存款及銀行結餘之信貸風險有限。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非自首次確認以來之信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自首次確認以來發生違約的可能性或風險是否顯著增加而進行。

由於本集團大部分收入來自少數客戶，故本集團有重大信貸集中風險。於報告期末，7%（二零二一年：11%）及35%（二零二一年：27%）的貿易應收賬款及合約資產總額乃分別應收自本集團的最大客戶及五名最大客戶。鑑於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。

此外，計入貿易應收款項1,017,986,000港元（二零二一年：計入應收同系附屬公司款項1,017,986,000港元），計入其他應收貸款177,226,000港元（二零二一年：計入向一間同系附屬公司貸款177,226,000港元）及應收承兌票據241,335,000港元（二零二一年：無）使本集團承受信貸集中風險。本公司董事繼續監察及評估該等交易對手之財務狀況。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 概況	Trade balances/ contract assets 貿易結餘／合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低且沒有任何逾期款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor usually settles past-due amounts after due date 債務人通常於到期日後結算逾期款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 基於內部產生資料或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)
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 有證據顯示債務人陷入嚴重財困且本集團並無實際可收回的可能	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

39. 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)

本集團的內部信貸風險級別評估包括以下類別：

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

39. 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)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本的金融資產					
Trade debtors 貿易應收款項	19	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	320,524	501,022
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	47,085	15,712
		Loss 虧損	Lifetime ECL (credit-impaired) (note (i)) 全期預期信貸虧損(已信貸減值)(附註(i))	1,094,707	50,619
Other debtors 其他應收款項	19	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	609,945	313,696
		Loss 虧損	Lifetime ECL (credit-impaired) (note (ii)) 全期預期信貸虧損(已信貸減值)(附註(ii))	179,752	13,863
Amount due from ultimate holding company 應收最終控股公司款項	21	Loss 虧損	Lifetime ECL (credit-impaired) (note(ii)) 全期預期信貸虧損(已信貸減值)(附註(ii))	-	70,941
Amounts due from fellow subsidiaries 應收同系附屬公司款項	21	Low risk 低風險	12m ECL (note (iv)) 12個月預期信貸虧損(附註(iv))	3,725	-
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	-	1,044,088
		Loss 虧損	Lifetime ECL (credit-impaired) (note (ii)) 全期預期信貸虧損(已信貸減值)(附註(ii))	-	94,474
Amounts due from associates 應收聯營公司款項	21	Low risk 低風險	12m ECL (note (iv)) 12個月預期信貸虧損(附註(iv))	5,820	18,642
Amounts due from joint ventures 應收合營企業款項	21	Low risk 低風險	12m ECL (note (iv)) 12個月預期信貸虧損(附註(iv))	4,289	4,862

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

39. 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)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets at amortised cost (Continued) 按攤銷成本的金融資產(續)					
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	21	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	297	-
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	537	353
		Low risk 低風險	12m ECL (note (iv)) 12個月預期信貸虧損(附註(iv))	217,435	89,897
Amount due from a related company 應收一間關連公司款項	22	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	-	94
Loan to ultimate holding company 向最終控股公司貸款	23	Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	-	65,000
Loan to a fellow subsidiary 向一間同系附屬公司貸款	23	Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	-	181,770
		Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	-	137,230
Other loans receivable 其他應收貸款	24	Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	447,855	63,855
Promissory note receivable 應收承兌票據	25	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	241,335	-
Pledged bank deposits and restricted cash 已抵押銀行存款及受限制現金	26	Low risk 低風險	12m ECL (note (v)) 12個月預期信貸虧損(附註(v))	45,423	26,630

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

39. 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)

				Gross carrying amount 賬面總值	
Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets at amortised cost (Continued) 按攤銷成本的金融資產(續)					
Short term bank deposits 短期銀行存款	26 Low risk 低風險	12m ECL (note (v)) 12個月預期信貸虧損(附註(v))		55,394	131,600
Bank balances 銀行結餘	26 Low risk 低風險	12m ECL (note (v)) 12個月預期信貸虧損(附註(v))		828,153	603,471
Other item 其他項目					
Contract assets 合約資產	20 Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))		4,138,672	3,448,959

Notes:

- (i) The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance on lifetime ECL basis for trade debtors, contract assets and trade balances due from fellow subsidiaries, joint operations/other partners of joint operations and a related company. The lifetime ECL for these balances are determined individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The loss allowances for not credit-impaired trade debtors, contract assets and trade balances due from joint operations/other partners of joint operations and a related company are very minimal and closed to zero while the loss allowances for credit-impaired trade debtors are measured at a loss rate of 100% (2021: 100%), except for a gross amount of HK\$1,044,088,000 as detailed below.

附註:

- (i) 本集團就貿易應收款項、合約資產、及應收同系附屬公司、合營業務/合營業務其他夥伴及一間關連公司之貿易結餘已應用香港財務報告準則第9號簡化方式確認全期預期信貸虧損。該等結餘之全期預期信貸虧損乃使用個別評估及/或根據過往信貸虧損經驗並以前瞻性估計作調整使用適當組別分類之撥備矩陣進行集體評估。沒有信貸減值之貿易應收款項、合約資產及應收合營業務/合營業務其他夥伴及一間關連公司之貿易結餘的虧損撥備極微且接近零，而已信貸減值之貿易應收款項之虧損撥備按虧損率100%(二零二一年:100%)計量，唯下文所詳述總值1,044,088,000港元除外。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(i) (Continued)

Included in credit-impaired trade debtors (2021: included in not credit-impaired trade balances due from fellow subsidiaries) was a gross carrying amount of HK\$1,044,088,000 (2021: HK\$1,044,088,000) due from former fellow subsidiaries of the Group which is covered by the retention right over the building constructed under the construction contracts (the "Building"), of which legal action has been taken in the recovery of these balances. The impairment assessment has taken into account the market value of the Building under the retention right. The Group obtained a legal opinion to confirm its claim under the retention right over the Building and the market value of the Building has been arrived at on the basis of valuation carried out by an independent professional valuer not connected with the Group. Based on the legal opinion and the professional valuation of the Building, the loss allowances for these balances are measured at a loss rate of 2.5% (2021: 2.5%).

(ii) The Group uses historical past-due experience and forward looking information to assess the loss allowances for other debtors, other balances due from ultimate holding company and fellow subsidiaries, and promissory note receivable. Loss allowances for not credit-impaired other debtors and promissory note receivable are very minimal and close to zero while loss allowance for credit-impaired other debtors is measured at a loss rate of 100% (2021: 100%). As at 31 March 2021, loss allowances for credit-impaired other balances due from ultimate holding company and fellow subsidiaries are measured at a loss rate of 100%.

(iii) The Group also uses historical market default records and forward-looking information to assess the loss allowance of the credit-impaired other loans receivable of HK\$447,855,000 (2021: loans to ultimate holding company and a fellow subsidiary of HK\$65,000,000 and HK\$319,000,000 respectively, and other loan receivable of HK\$63,855,000). The loss allowance is measured at a loss rate of 100% (2021: 100%) except for a gross amount of HK\$181,770,000 included in other loans receivable (2021: HK\$181,770,000 included in loan to a fellow subsidiary) which is covered by the retention right over the Building, of which legal action has been taken. Impairment assessment is set out in note (i) above.

(iv) For the purpose of internal credit risk management, the Group uses the financial information of fellow subsidiaries, associates, joint ventures and joint operations/other partners of joint operations to assess whether credit risk has increased significantly since initial recognition. The related companies are considered by management to have sound financial position and thus the loss allowances for other and non-trade balances due from these companies are expected to be very minimal and closed to zero.

(v) For pledged bank deposits and restricted cash, short term bank deposits and bank balances, as these counterparties are financial institutions with high credit rating assigned by international credit-rating agencies, the loss allowance is expected to be very minimal and close to zero.

39. 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)

(i) (續)

計入已信貸減值之貿易應收款項(二零二一年：計入沒有信貸減值之應收同系附屬公司之貿易結餘)中，賬面總值1,044,088,000港元(二零二一年：1,044,088,000港元)為應收本集團前同系附屬公司款項，該等款項受根據建築合約建造的建築物(「該建築物」)之留置權保障，而本集團已就收回該等結餘採取法律行動。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，該等結餘之虧損撥備按2.5%(二零二一年：2.5%)之虧損率計量。

(ii) 本集團使用過往逾期經驗及前瞻性資料來評估其他應收款項、應收最終控股公司及同系附屬公司其他款項及應收承兌票據之信貸減值。對於沒有信貸減值之其他應收款項及應收承兌票據之虧損撥備預期極微且接近零，而已信貸減值之其他應收款項之虧損撥備按100%(二零二一年：100%)之虧損率計量。於二零二一年三月三十一日，已信貸減值之應收最終控股公司及同系附屬公司其他款項之虧損撥備按100%之虧損率計量。

(iii) 本集團亦已使用歷史市場違約記錄及前瞻性資料來評估已信貸減值之其他應收貸款447,855,000港元(二零二一年：向最終控股公司及一間同系附屬公司貸款分別為65,000,000港元及319,000,000港元及其他應收貸款63,855,000港元)，虧損撥備按100%(二零二一年：100%)之虧損率計量，唯計入其他應收貸款中總值181,770,000港元(二零二一年：計入向一間同系附屬公司貸款中總值181,770,000港元)除外。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，本集團使用同系附屬公司、聯營公司、合營企業及合營業務/合營業務其他夥伴之財務資料，以評估信貸風險自首次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，預期應收該等公司之其他及非貿易結餘之虧損撥備極微且接近零。

(v) 就已抵押銀行存款及受限制現金、短期銀行存款及銀行結餘而言，由於該等交易對手均為獲國際評級機構給予高信貸評級之金融機構，虧損撥備預期極微且接近零。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of impairment allowances that have been recognised for financial assets and contract assets.

39. 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)

下表載列已就金融資產及合約資產確認的減值撥備對賬。

	At 1.4.2020 於二零二零年 四月一日	Translation adjustments 匯兌調整	Transfer 轉撥	Provided (reversed) 撥備(撥回)	Written off 撇銷	At 31.3.2021 於二零二一 年三月三十一日	Translation adjustments 匯兌調整	Financial assets newly originated 新增 金融資產	Transfer 轉撥	Provided (reversed) 撥備(撥回)	Other changes 其他變動	Written off 撇銷	At 31.3.2022 於二零二二 年三月三十一日	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Trade debtors	貿易應收款項													
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (沒有信貸減值)	9,651	5	(9,371)	1,379	-	1,664	1	-	132	-	-	1,797	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	2,209	-	9,371	40,539	(1,500)	50,619	-	26,102	2,010	(2,010)	-	76,721	
Other debtors	其他應收款項													
12m ECL (not credit-impaired)	12個月預期信貸虧損 (沒有信貸減值)	1,388	-	(1,166)	(222)	-	-	-	-	-	-	-	-	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	2,519	11,344	-	13,863	-	165,415	474	-	-	179,752	
Amount due from ultimate holding company	應收最終控股公司 款項													
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (沒有信貸減值)	34,094	-	(34,094)	-	-	-	-	-	-	-	-	-	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	34,094	36,847	-	70,941	-	(70,941)	-	-	-	-	
Amounts due from fellow subsidiaries	應收同系附屬公司 款項													
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (沒有信貸減值)	29,246	-	(19,515)	16,371	-	26,102	-	(26,102)	-	-	-	-	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	19,515	74,959	-	94,474	-	10,957	(94,474)	(10,957)	-	-	
Amounts due from associates	應收聯營公司 款項													
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	-	-	-	-	-	-	13,179	-	(13,179)	-	
Loan to ultimate holding company	向最終控股公司 貸款													
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (沒有信貸減值)	32,500	-	(32,500)	-	-	-	-	-	-	-	-	-	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	32,500	32,500	-	65,000	-	(65,000)	-	-	-	-	
Loan to a fellow subsidiary	向一間同系附屬公司 貸款													
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (沒有信貸減值)	73,159	-	(68,615)	-	-	4,544	-	(4,544)	-	-	-	-	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	68,615	68,615	-	137,230	-	(137,230)	-	-	-	-	
Other loans receivable	其他應收款項													
12m ECL (not credit-impaired)	12個月預期信貸虧損 (沒有信貸減值)	6,771	-	(6,771)	-	-	-	-	-	-	-	-	-	
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (已信貸減值)	-	-	15,771	48,084	-	63,855	-	206,774	-	-	-	270,629	
Contract assets	合約資產													
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (沒有信貸減值)	5,374	6	-	4,401	-	9,781	-	-	(1,936)	-	-	7,845	
Total	總計	204,745	11	-	334,817	(1,500)	538,073	1	10,957	-	2,902	(2,010)	(13,179)	536,744

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

During the year ended 31 March 2021, borrowers, including ultimate holding company and a fellow subsidiary, are considered as having significant financial difficulties. In addition, some trade debtors have past due and/or default in contractual repayment of debts. As such, the corresponding loans receivable, amounts due from ultimate holding company and a fellow subsidiary, and trade and other debtors are transferred from 12m ECL/Lifetime ECL (not credit-impaired) to Lifetime ECL (credit-impaired) with additional impairment allowances of totally HK\$312,888,000 recognised for the year ended 31 March 2021.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has 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. Specifically, loan from a related company and bank borrowings with a repayment on demand clause are classified as "on demand".

39. 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：

截至二零二一年三月三十一日止年度，貸款人(包括最終控股公司及一間同系附屬公司)被視為出現嚴重財政困難。此外，部分貿易應收款項已逾期及/或違反償還債務合約。因此，相應的應收貸款、應收最終控股公司及一間同系附屬公司款項、及貿易及其他應收款項由12個月預期信貸虧損/全期預期信貸虧損(沒有信貸減值)轉撥至全期預期信貸虧損(已信貸減值)，並於截至二零二一年三月三十一日止年度確認額外減值撥備共312,888,000港元。

流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。具體而言，帶有按要求償還條款之一間關連公司借款及銀行借款均被分類為「按要求」。

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39. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

39. 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)

		Weighted average interest rate 加權 平均利率	On demand or within 90 days 按要求或 九十日內 HK\$'000 千港元	91 days to 1 year 九十一日 至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 31 March 2022	於二零二二年 三月三十一日						
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	-	4,446,222	340,107	401,268	5,187,597	5,187,597
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
Lease liabilities	租賃負債	3.4%	8,509	21,603	44,771	74,883	71,834
Bank and other borrowings	銀行及其他借款						
- fixed rate	- 定息	5.0%	50,041	-	-	50,041	50,000
- floating rate	- 浮息	2.2%	1,082,393	-	-	1,082,393	1,082,393
			5,684,769	361,710	446,039	6,492,518	6,489,428
At 31 March 2021	於二零二一年 三月三十一日						
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	-	3,461,521	420,701	454,255	4,336,477	4,336,477
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	-	67,084	-	-	67,084	67,084
Amount due to a related company	應付一間關連公司款項	-	12,202	-	-	12,202	12,202
Loan from a related company	一間關連公司借款						
- floating rate	- 浮息	7.0%	70,000	-	-	70,000	70,000
Lease liabilities	租賃負債	3.6%	8,274	21,601	60,143	90,018	84,836
Bank borrowings	銀行借款						
- floating rate	- 浮息	2.4%	1,185,187	-	-	1,185,187	1,185,187
			4,804,328	442,302	514,398	5,761,028	5,755,846

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃以報告期末之利率推算。

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39. 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 measurements of financial instruments

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

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

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

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

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

At the end of the reporting period, the Group has no financial assets and financial liabilities measured at fair value.

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

39. 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)

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

(c) 金融工具之公平值計量

金融資產及金融負債之公平值按以下方式釐定：

(i) 並非按經常基準以公平值計量之金融資產及金融負債之公平值

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值相若。

該等金融資產及金融負債之公平值乃按公認定價模式基於貼現現金流量分析而釐定。

(ii) 按經常基準以公平值計量之金融資產及金融負債之公平值

於報告期末，本集團並無以公平值計量之金融資產及金融負債。

(iii) 金融工具之第三級公平值計量之對賬

		Unlisted equity instruments 非上市權益工具 HK\$'000 千港元
Deemed acquisition of subsidiaries (Note 33)	視作收購附屬公司(附註33)	210,337
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(90,878)
Deemed disposal of subsidiaries (Note 35)	視作出售附屬公司(附註35)	(119,459)
At 31 March 2022	於二零二二年三月三十一日	-

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40. 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.

40. 因融資活動產生之負債之對賬

下表詳列本集團因融資活動產生之負債之變動，包括現金及非現金變動。因融資活動產生之負債為現金流量曾就此或日後現金流量將就此於本集團之綜合現金流量表分類為融資活動所得現金流量之負債。

		Non-trade balances of amounts due to joint Non-trade balances of amounts due to fellow subsidiaries	Non-trade operations/ other partners of joint operations	Loan from a related company	Lease liabilities	Bank borrowings	Other borrowings	Interest payable	Total
		應付合營業務/ 應付同系 附屬公司之 非貿易結餘	合營業務其他 夥伴款項之 非貿易結餘	一間關連 公司借款	租賃負債	銀行借款	其他借款	應付利息	總計
		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
		(Note 21)	(Note 21)	(Note 28)	(Note 29)	(Note 30)	(Note 30)	(Note 30)	(Note 30)
		(附註21)	(附註21)	(附註28)	(附註29)	(附註30)	(附註30)	(附註30)	(附註30)
At 1 April 2020	於二零二零年四月一日	-	69,759	70,000	86,021	1,115,300	-	7,377	1,348,457
Translation adjustments	匯兌調整	-	-	-	28	-	-	-	28
New leases entered	新訂租賃	-	-	-	16,207	-	-	-	16,207
Lease modification/termination	租賃修訂/終止	-	-	-	7,124	-	-	-	7,124
Interest expenses	利息開支	-	-	-	3,186	-	-	45,053	48,239
Financing cash flows	融資現金流量	-	(10,402)	-	(27,730)	69,887	-	(38,613)	(6,858)
At 31 March 2021	於二零二一年三月三十一日	-	59,357	70,000	84,836	1,185,187	-	13,817	1,413,197
Translation adjustments	匯兌調整	-	-	-	121	-	-	-	121
Deemed acquisition of subsidiaries (Note 33)	視作收購附屬公司 (附註33)	9,990	-	-	3,457	-	-	-	13,447
New leases entered	新訂租賃	-	-	-	23,086	-	-	-	23,086
Lease modification/termination	租賃修訂/終止	-	-	-	(1,285)	-	-	-	(1,285)
Disposal of subsidiaries and a joint venture (Note 34)	出售附屬公司及一間合營企業(附註34)	-	-	(70,000)	-	-	-	(15,769)	(85,769)
Deemed disposal of subsidiaries (Note 35)	視作出售附屬公司 (附註35)	-	-	-	(5,779)	-	(53,790)	(508)	(60,077)
Interest expenses	利息開支	-	-	-	2,925	-	-	39,774	42,699
Financing cash flows	融資現金流量	(9,990)	69	-	(35,527)	(102,794)	103,790	(35,762)	(80,214)
At 31 March 2022	於二零二二年三月三十一日	-	59,426	-	71,834	1,082,393	50,000	1,552	1,265,205

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41. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions 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 are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no 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.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes 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 the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total expenses recognised in profit or loss are set out in note 11.

41. 退休福利計劃

本集團為合資格僱員設有界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款之權益全數歸屬前退出該計劃，本集團應付供款將可按被沒收供款之金額遞減。於報告期末，概無此等因僱員於本集團供款之權益獲全數歸屬前退出計劃而可用以扣除未來數年本集團應付供款之被沒收供款。

由二零零零年十二月一日起，本集團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指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

於損益確認之開支總額載列於附註 11。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

42. CAPITAL COMMITMENTS

42. 資本承擔

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備有關購置物業、機械及設備之資本開支	647	549

43. CONTINGENT LIABILITIES

43. 或然負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	28,526

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44. RELATED PARTY TRANSACTIONS AND BALANCES

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

Class of related party 關連人士類別	Nature of transaction 交易性質	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Ultimate holding company 最終控股公司	Interest income 利息收益	—	2,933
Fellow subsidiaries 同系附屬公司	Revenue from construction contracts 建築合約收入	—	485,765
	Interest income 利息收益	216	11,196
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	443,800	500,908
	Interest income 利息收益	20	156
A subsidiary of a substantial shareholder 主要股東之附屬公司	Interest expense 利息開支	—	4,900

- (b) Details of the assignment of Voting Rights from Blue River, disposal of subsidiaries and a joint venture to Blue River and reassignment of Voting Rights to Blue River are disclosed in notes 33, 34 and 35, respectively.
- (c) The remuneration of directors during the year is disclosed in note 11(c).
- (d) As at 31 March 2021, the ultimate holding company has given corporate guarantees to banks in respect of general facilities granted to the Group and the extent of such facilities utilised by the Group amounted to HK\$24,324,000.

Details of the balances with ultimate holding company, fellow subsidiaries, associates, joint ventures, a related company and joint operations/other partners of joint operations at the end of the reporting period are set out in notes 19, 20, 21, 22, 23, 25, 28 and 43.

44. 關連人士交易及結餘

- (a) 年內，本集團與若干關連人士訂立以下重大交易：

- (b) 有關藍河轉讓投票權，出售附屬公司及一間合營企業予藍河及投票權轉歸藍河的資料分別於附註33、34、及35披露。
- (c) 年內董事之薪酬於附註11(c)中披露。
- (d) 於二零二一年三月三十一日，最終控股公司就本集團獲授之一般融資向銀行提供公司擔保，而本集團動用該等融資額度為24,324,000港元。

於報告期末，與最終控股公司、同系附屬公司、聯營公司、合營企業、一間關連公司及合營業務／合營業務其他夥伴之結餘詳情載列於附註19、20、21、22、23、25、28及43。

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	271,475	271,475
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	553,996	340,047
Promissory note receivable	應收承兌票據	241,335	-
Short term bank deposits	短期銀行存款	30,837	30,039
Bank balances	銀行結餘	1,229	936
		827,397	371,022
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付款項及應計開支	1,097	13,036
Loan from a related company	一間關連公司借款	-	70,000
Bank borrowing	銀行借款	37,293	-
		38,390	83,036
NET CURRENT ASSETS	流動資產淨值	789,007	287,986
NET ASSETS	資產淨值	1,060,482	559,461
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	244,091	122,056
Reserves (Note)	儲備(附註)	816,391	437,405
TOTAL EQUITY	總權益	1,060,482	559,461

Note:

Movements of reserves of the Company during the current and prior years are as follows:

附註：

本公司於本年度及過往年度之儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits (accumulated loss) 保留溢利(累計虧損) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	-	406,727	1,812	-	28,867	437,406
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(1)	(1)
At 31 March 2021	於二零二一年三月三十一日	-	406,727	1,812	-	28,866	437,405
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(84,214)	(84,214)
Deemed contribution from holding company	視作控股公司之出資	-	-	-	426,365	-	426,365
Shares issued under rights issue	根據供股發行股份	378,308	-	-	-	-	378,308
Transaction costs attributable to shares issued under rights issue	根據供股發行股份之交易成本	(200)	-	-	-	-	(200)
Deemed distribution to holding company	視作向控股公司分派	-	-	-	(341,273)	-	(341,273)
At 31 March 2022	於二零二二年三月三十一日	378,108	406,727	1,812	85,092	(55,348)	816,391

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46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/註冊資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	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	100	100	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	99.9999	99.9999	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares Note (i) below 1,000,000港元無投票權 遞延股(下文附註(i))	-	-	
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	100	100	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	100	100	Building management and security services 物業管理及保安服務
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	100	100	Building construction and specialist works 樓宇建造及專項工程

46. 主要附屬公司、聯營公司、合營企業及合營業務

(a) 本公司主要附屬公司於二零二二年及二零二一年三月三十一日之詳情如下：

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46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows: (Continued)

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二二年及二零二一年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/註冊 資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
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	100	100	Construction 建築工程
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	100	100	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC (Note (iii)) 中國(附註(iii))	RMB120,000,000 registered capital 人民幣120,000,000元 註冊資本	100	100	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 970,000,000港元普通股	100	100	Civil engineering, building construction and investment holding 土木工程、樓宇建造及 投資控股
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元無投票權 優先股(下文附註(ii))	-	-	
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	100	100	Investment holding 投資控股

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46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows: (Continued)

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二二年及二零二一年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/註冊 資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	Construction 建築工程
Paul Y. Curtain Wall and Aluminium Works Company Limited 保華幕牆鋁質工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	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	100	100	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	100	100	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	100	100	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	100	100	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	100	100	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	100	100	Civil engineering and building construction 土木工程及樓宇建造

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46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows: (Continued)

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二二年及二零二一年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/註冊資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
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	100	100	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	100	100	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	100	100	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	100	100	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	100	100	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	100	100	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited 保華專業有限公司	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	Construction 建築工程
Paul Y. – Qianhai Joint Venture 保華 – 前海聯營	Hong Kong 香港	Note (iv) 附註(iv)	55	55	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	100	100	Construction 建築工程

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46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/ capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/註冊資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
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	100	100	Construction 建築工程
Time Dynasty Limited	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Storage management 儲存管理

All of the above subsidiaries are indirectly held by the Company except Euro Dynasty Limited which is directly held by the Company.

The above tables list the subsidiaries of the Group 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 give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Notes:

- (i) 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.
- (ii) 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.
- (iii) The entity is a wholly foreign-owned enterprise established in the PRC.
- (iv) There is no issued share capital/registered capital/capital for the subsidiary as it is an unincorporated body.

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二二年及二零二一年三月三十一日之詳情如下：(續)

除Euro Dynasty Limited由本公司直接持有外，上述所有附屬公司均由本公司間接持有。

以上各表所列為董事認為主要影響本集團年內業績或組成本集團淨資產絕大部分之本集團附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數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。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此實體為於中國成立之外商獨資企業。
- (iv) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

- (a) Particulars of the Company's principal subsidiaries as at 31 March 2022 and 2021 are as follows: (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/ registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

- (b) Particulars of the Company's principal associate as at 31 March 2022 and 2021 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Registered capital 註冊資本	Percentage of registered capital attributable to the Group 本集團應佔註冊資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	The PRC 中國	US\$500,000 registered capital (Note below) 500,000美元註冊資本 (下文附註)	40	40	Project management and consultancy services 項目管理及顧問服務

The above associate is held by the Company indirectly.

Note: This company is sino-foreign equity joint venture company.

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

- (a) 本公司主要附屬公司於二零二二年及二零二一年三月三十一日之詳情如下：(續)

於報告期末，本公司擁有對本集團而言並非重大的其他附屬公司。該等附屬公司之成立/註冊/營運地點主要在香港或英屬處女群島，而主要業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

- (b) 本公司主要聯營公司於二零二二年及二零二一年三月三十一日之詳情如下：

上述聯營公司由本公司間接持有。

附註：該公司為中外合資合營公司。

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綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal joint ventures as at 31 March 2022 and 2021 are as follows:

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Paul Y. – iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	50	50	Construction and consultancy service 建築工程及顧問服務
Paul Y. – Lian Beng JV Pte. Ltd	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元普通股	50	50	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	50	50	Construction 建築工程
浙江美聯	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元 註冊資本	– (Note) (附註)	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	– (Note) (附註)	50	Property holding 物業持有

Note: The company was disposed of during the year.

附註：該公司已於年內出售。

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For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint operations as at 31 March 2022 and 2021 are as follows:

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(d) 本公司主要合營業務於二零二二年及二零二一年三月三十一日之詳情如下：

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Able – Paul Y. Joint Venture	Hong Kong 香港	Note 附註	49	49	Construction 建築工程
Alchmex – Paul Y. Joint Venture 愛銘 – 保華聯營	Hong Kong 香港	Note 附註	45	45	Construction 建築工程
Arrano – Paul Y. Joint Venture 安聯 – 保華聯營	Hong Kong 香港	Note 附註	30	–	Security service 保安服務
CRCC – Kwan Lee – Paul Y. Joint Venture	Hong Kong 香港	Note 附註	20	–	Construction 建築工程
CRCC – Paul Y. Joint Venture 中國鐵建十五局 – 保華聯營公司	Hong Kong 香港	Note 附註	49	49	Construction 建築工程
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	Note 附註	22.5	22.5	Civil engineering 土木工程
Paul Y. – Able Joint Venture 保華 – 安保聯營	Hong Kong 香港	Note 附註	70	70	Construction 建築工程
Paul Y. – Chun Wo – CRCC Joint Venture	Hong Kong 香港	Note 附註	40	–	Civil engineering 土木工程
Paul Y. – CIMC – JEC Joint Venture	Hong Kong 香港	Note 附註	40	–	Civil engineering 土木工程
Paul Y. – CRCCI Joint Venture 保華 – 中鐵建聯營公司	Hong Kong 香港	Note 附註	60	–	Civil engineering 土木工程

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46. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint operations as at 31 March 2022 and 2021 are as follows: (Continued)

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2022 二零二二年 %	2021 二零二一年 %	
Paul Y. – CREC Joint Venture 保華－中國中鐵聯營體	Hong Kong 香港	Note 附註	37	37	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 附註	25	25	Construction 建築工程

Note: There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

46. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(d) 本公司主要合營業務於二零二二年及二零二一年三月三十一日之詳情如下：(續)

附註：由於該等合營業務為非法人團體，故並無已發行股本/註冊資本/資本。

BOARD OF DIRECTORS

Chan Fut Yan

Deputy Chairman (Executive Director)

Lee Hang Wing, James

Chief Executive Officer (Executive Director)

Law Hon Wa, William

Chief Financial Officer (Executive Director)

COMPANY SECRETARY

Wu Shek Chun, Wilfred

AUDITOR

Crowe (HK) CPA Limited

Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Bangkok Bank Public Company Limited, Hong Kong Branch

Bank of China (Hong Kong) Limited

Bank of China, Macau Branch

BNP Paribas

China Construction Bank (Asia) Corporation Limited

China CITIC Bank International Limited

China CITIC Bank International Limited Macau Branch

China CITIC Bank International Limited Singapore Branch

Chong Hing Bank Limited

Dah Sing Bank, Limited

DBS Bank Limited

DBS Bank (China) Limited, Beijing Branch

Hang Seng Bank Limited

Hang Seng Bank (China) Limited, Beijing Branch

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Bank of East Asia, Limited, Macau Branch

The Bank of East Asia (China) Limited, Beijing Branch

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited, Hong Kong Branch

董事會

陳佛恩

副主席(執行董事)

李恒穎

行政總裁(執行董事)

羅漢華

財務總裁(執行董事)

公司秘書

鄔碩晉

核數師

國富浩華(香港)會計師事務所有限公司

註冊公眾利益實體核數師

主要往來銀行

盤谷銀行香港分行

中國銀行(香港)有限公司

中國銀行·澳門分行

法國巴黎銀行

中國建設銀行(亞洲)股份有限公司

中信銀行(國際)有限公司

中信銀行(國際)有限公司澳門分行

中信銀行(國際)有限公司新加坡分行

創興銀行有限公司

大新銀行有限公司

星展銀行有限公司

星展銀行(中國)有限公司·北京分行

恒生銀行有限公司

恒生銀行(中國)有限公司·北京分行

上海商業銀行有限公司

東亞銀行有限公司

東亞銀行有限公司·澳門分行

東亞銀行(中國)有限公司·北京分行

香港上海滙豐銀行有限公司

大華銀行有限公司·香港分行

CORPORATE INFORMATION

公司資料

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股份過戶代理人

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