



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 創造建築新價值



Interim Report  
中期報告

2023

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.

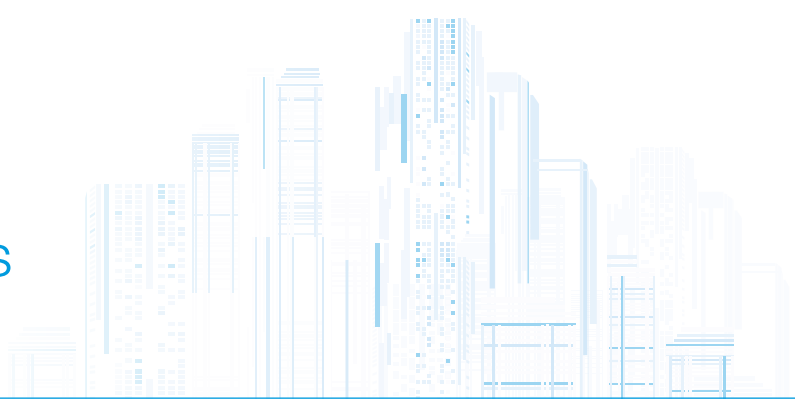
保華建業集團有限公司以香港為基地，是其中一間主要的建築及工程公司，致力提供全面及綜合式的項目管理、交付服務及設施管理服務，業務遍及香港、中國內地、澳門及東南亞。

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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## DEPUTY CHAIRMAN'S STATEMENT 副主席報告

Dear Shareholders,

I am pleased to present the Interim Report of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2022.

Profit for the period attributable to owners of the Company was about HK\$5 million (2021: HK\$22 million), a decrease of about 76% compared with the same period last year. Our shareholders' fund at the period end was approximately HK\$1,252 million or about HK\$0.51 per share. Cash, bank balances and deposits stood at about HK\$658 million. Revenue during the period was about HK\$4,570 million (2021: HK\$6,402 million), a decrease of about 29% compared with the same period last year. The board of directors (the "Board") does not recommend an interim dividend.

During the period under review, the Group secured new contracts with a total value of about HK\$6,191 million (2021: HK\$4,794 million), an increase of about 29% from the last corresponding period. As at 30 September 2022, the value of contracts on hand was about HK\$58,385 million, up by approximately 10% as compared with the corresponding amount as at 31 March 2022. Subsequent to the period end, the Group further secured new contracts with a total value of approximately HK\$930 million.

Looking ahead, despite the global economy being on the road to recovery, the market is still hindered by various factors including persistent geopolitical tensions and global inflationary pressure. The Group will remain resilient in the current challenging business environment and continue to monitor the impact on the market of macro-economic factors. We will look to bolster our business foundation by making good use of innovation and technology to enhance our operations in terms of site safety, cost control, efficiency and quality assurance. We are a people business and the health and safety of our people is our top priority and a personal commitment at all levels. We strive to maintain a good control environment and to practice good corporate governance to minimise risk to our business and seize any opportunity for improved performance and growth.

各位股東：

本人欣然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」）截至二零二二年九月三十日止六個月之中期報告。

本公司擁有人應佔期間溢利約為500萬港元（二零二一年：2,200萬港元），較去年同期減少約76%。股東資金於期末約為12.52億港元或每股約0.51港元。現金、銀行結餘及存款約為6.58億港元。期內之收入約為45.7億港元（二零二一年：64.02億港元），較去年同期減少約29%。董事會（「董事會」）不建議派發中期股息。

回顧期內，本集團獲得之新合約總值約61.91億港元（二零二一年：47.94億港元），較去年同期增加約29%。於二零二二年九月三十日，本集團手頭合約價值約為583.85億港元，較二零二二年三月三十一日之相關價值增加約10%。期末後，本集團再取得總值約9.3億港元之新合約。

展望未來，儘管環球經濟正在復蘇，但市場仍受制於地緣政治局勢持續緊張及全球通脹壓力等各樣因素。本集團會在當前充滿挑戰的商業環境中保持韌性，並繼續監測宏觀經濟因素對市場的影響。我們會善用創新科技和技術來鞏固我們的業務基礎，以加強我們運營中的工地安全、成本控制、效率和質量保證。作為一家以人為本的企業，員工的健康和安全是我們的首要考量，也是對全體員工的承諾。我們致力維持優質的環境控制並實行良好的公司管治，以最大程度地降低我們的業務風險，捉緊任何能提高績效及增長的機會。

## DEPUTY CHAIRMAN'S STATEMENT 副主席報告

The Group remains optimistic for the industry in light of the HKSAR Government's land and housing policies and the rollout of associated infrastructure works, including the Northern Metropolis Development Strategy which will stimulate growth and provide stable volume for the construction market in the medium to long term.

In closing, I would like to express my sincere gratitude to our Board, management team and employees for their dedication and continuous efforts over the years. The Group will continue to capture every available opportunity to reinforce our market position, to increase value for our shareholders and to achieve sustainable growth in our business.

**Chan Fut Yan**

*Deputy Chairman (Executive Director)*

Hong Kong, 29 November 2022

本集團相信香港特區政府的一系列造地建屋政策，以及相關基建工程的推出，包括北部都會區發展策略，將繼續為本地建造業帶來增長及穩定的建築數量，建造業的中長期前景依然樂觀。

最後，本人藉此向董事會成員、管理團隊和全體員工多年來為集團作出的貢獻和努力不懈表示衷心的謝意。本集團將繼續捉緊每個機遇，以鞏固我們的市場地位，為各股東創造更大價值並實現我們業務的可持續增長。

**陳佛恩**

*副主席 (執行董事)*

香港，二零二二年十一月二十九日

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

Dear Shareholders,

It is my pleasure to present the interim results of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the six months ended 30 September 2022, together with the 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 unaudited and condensed, along with selected explanatory notes, are set out on pages 12 to 42 of this report.

### REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the period under review, the COVID-19 pandemic continued to impact the local and global markets and has presented the construction industry with challenging and unstable market conditions. Notwithstanding the Group was fortunate to have successfully secured several new contracts covering public works and private developments to add to its strong order book and to continue to drive growth. The Group continued to seize opportunities to enhance business performance by embracing new technologies and methodologies in the construction field to optimise operations and project management to improve site safety, timely delivery and quality assurance.

For the six months ended 30 September 2022, the Group recorded a consolidated revenue of approximately HK\$4,570 million (2021: HK\$6,402 million), representing a decrease of approximately 29% from that of the last period as a result of the decrease in the contracts awarded last year and the effect of the fifth wave of COVID-19 on the progress of the projects at the beginning of this financial period. Accordingly, the gross profit decreased by approximately 20% to approximately HK\$191 million (2021: HK\$239 million) despite the gross margin was improved slightly to approximately 4.2% (2021: 3.7%). Profit for the period attributable to owners of the Company was decreased by approximately 76% to approximately HK\$5 million (2021: HK\$22 million).

各位股東：

本人欣然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」）截至二零二二年九月三十日止六個月之中期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未經審核及屬簡明性質，並附載部分說明性之附註，載於本報告第12頁至第42頁。

### 財務表現及狀況回顧

回顧期內，2019年新型冠狀病毒病疫情繼續影響本地及環球市場，並為建造業帶來充滿挑戰和不穩定的市場環境。本集團有幸成功獲得多項工務工程和私營發展項目的新合約，令我們手頭上充足的合約繼續增加並推動業務增長。本集團會繼續把握機遇以提升業務表現，透過應用創新科技和方法來優化營運及項目管理，以提高工地安全、準時交付和確保質量保證。

截至二零二二年九月三十日止六個月，本集團錄得綜合收入約45.7億港元（二零二一年：64.02億港元），較去年同期減少約29%，乃由於上年度獲授之新合約減少及2019年新型冠狀病毒病第五波疫情影響項目於本財政期初之進度所致。因此，毛利減少約20%至約1.91億港元（二零二一年：2.39億港元），儘管毛利率略為提高至約4.2%（二零二一年：3.7%）。期內，本公司擁有人應佔期間溢利減少約76%至約500萬港元（二零二一年：2,200萬港元）。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

The Group has maintained a strong financial position with total assets of approximately HK\$8,538 million as at 30 September 2022. Current assets increased to approximately HK\$8,322 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company was approximately HK\$1,252 million. Net cash used in operating activities was about HK\$796 million and net cash inflow in respect of investing and financing activities was approximately HK\$531 million, resulting in a net decrease in cash and cash equivalents of about HK\$265 million for the period.

### REVIEW OF OPERATIONS

Management contracting division remained the core business and the major contributor of revenue during this period. Revenue of this division amounted to approximately HK\$4,556 million (2021: HK\$6,400 million), down by about 29%. It reported an operating profit of approximately HK\$107 million (2021: HK\$121 million). As at 30 September 2022, the value of contracts on hand was approximately HK\$57,722 million, while the value of work remaining stood at approximately HK\$29,551 million.

During the period under review, the management contracting division secured new construction contracts with an aggregate value of approximately HK\$5,897 million, representing an increase of approximately 23% as compared to the amount of approximately HK\$4,794 million for the same period last year. Subsequent to the period end, the division secured further contracts of approximately HK\$930 million. Set out below are some of the new contracts secured during the period and up to the date of this report:

- Civil Works for Re-provision of Open Cycle Gas Turbine at Lamma Power Station
- Design & Build Contract for Automated Car Park B at Hong Kong Boundary Crossing Facilities
- Main Contract for Subsidised Sale Flats Development at Anderson Road Quarry Site
- Main Contract Works for the Proposed Composite Building at Ap Lei Chau I.L. 46, Hong Kong
- Main Contract Works for Capital Development Complex at the Pokfield Road Site for the University of Hong Kong
- North East New Territories Landfill Extension

本集團財務狀況穩健，於二零二二年九月三十日之資產總值約85.38億港元，流動資產增加至約為83.22億港元，相當於流動負債約1.1倍。本公司擁有人應佔權益約12.52億港元。用於經營業務之現金淨額約為7.96億港元，而投資及融資活動之現金流入淨額約為5.31億港元，故期內之現金及與現金等值項目錄得約2.65億港元之淨減幅。

### 業務回顧

承建管理部門仍為本集團之主要業務，亦是本期間之主要收入來源。該部門收入約達45.56億港元（二零二一年：64億港元），下跌約29%。該部門錄得經營溢利約為1.07億港元（二零二一年：1.21億港元）。於二零二二年九月三十日，其手頭合約價值約為577.22億港元，而餘下工程價值則約為295.51億港元。

回顧期內，承建管理部門獲得之新建築工程合約總值約58.97億港元，較去年同期之約47.94億港元增加約23%。期末後，該部門再取得約值9.3億港元之工程合約。以下為期內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
- 港珠澳大橋香港口岸自動停車場B設計及建造合約
- 安達臣道石礦場資助出售房屋發展項目總承包合約工程
- 鴨洲洲I.L.46號擬建綜合大樓發展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
- 新界東北堆填區擴建計劃

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

Revenue of the property development management division amounted to approximately HK\$14 million (2021: HK\$2 million) for the period under review. The value of contracts on hand for property development management division at the period end was approximately HK\$663 million. During the period under review, the property development management division secured contracts of approximately HK\$294 million.

### 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 30 September 2022, cash, bank balances and deposits stood at approximately HK\$658 million, of which approximately HK\$627 million, HK\$7 million, HK\$21 million, HK\$1 million and HK\$2 million were denominated in Hong Kong Dollars, Macau Patacas, Renminbi, Singapore Dollars and Malaysian Ringgit respectively.

As at 30 September 2022, the Group had total bank borrowings of approximately HK\$1,294 million which are repayable within one year. All of the bank borrowings bore interest at floating rates and were denominated in Hong Kong Dollars. The Group's gearing ratio, based on total bank borrowings of approximately HK\$1,294 million and equity attributable to owners of the Company of around HK\$1,252 million, was about 1.03 as at 30 September 2022.

### EMPLOYEES

The Group had 2,167 full-time employees, excluding contracted casual labour in Macau, as at 30 September 2022. The Group offers competitive remuneration packages that are 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 30 September 2022, the Group pledged bank deposits and cash of approximately HK\$40 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.

回顧期內，物業發展管理部門錄得收入約1,400萬港元（二零二一年：200萬港元）。物業發展管理部門於期末之手頭合約價值約為6.63億港元。回顧期內，物業發展管理部門取得約值2.94億港元之合約。

### 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。於二零二二年九月三十日，現金、銀行結餘及存款約為6.58億港元，其中約6.27億港元、700萬港元、2,100萬港元、100萬港元及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。

於二零二二年九月三十日，本集團之總銀行借款約12.94億港元，有關借款須於一年內償還。全部銀行借款按浮動利率計息，並以港元為單位。於二零二二年九月三十日，根據總銀行借款約12.94億港元及本公司擁有人應佔權益約12.52億港元計算，本集團之資本負債比率約為1.03。

### 僱員

於二零二二年九月三十日，本集團共聘用2,167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

於二零二二年九月三十日，本集團將約4,000萬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\$84 million issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2022.

### COMMITMENTS

As at 30 September 2022, the Group had expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$1 million.

### SECURITIES IN ISSUE

As at 30 September 2022, there were 2,440,907,992 shares in issue. During the period under review, there was no movement in the issued share capital.

### INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

### EVENTS AFTER THE REPORTING PERIOD

Pursuant to a resolution passed by the directors of the Company on 28 October 2022, the Company allotted and issued 1,516,147,126 ordinary shares on the basis of six rights shares for every five existing shares held by the qualifying shareholders at a subscription price of HK\$0.33 per rights share to some qualifying shareholders. The net proceeds from the rights issue were approximately HK\$500 million. The new shares issued rank in all respects pari passu with the existing shares of the Company.

In addition, the zero-coupon promissory note receivable of approximately HK\$241 million for the settlement of subscription monies of rights issue in December 2021 was subsequently settled in full on 17 November 2022 by shares in a private limited company valued at HK\$240 million with the balance by cash. The private limited company is incorporated in the British Virgin Islands and is principally engaged in property investment and investment holding in Hong Kong.

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

### 或然負債

於二零二二年九月三十日，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8,400萬港元之或然負債。

### 承擔

於二零二二年九月三十日，本集團就購置物業、機械及設備而已訂約但未於簡明綜合財務報表內撥備之開支約100萬港元。

### 已發行證券

於二零二二年九月三十日，已發行合共2,440,907,992股股份。回顧期內，已發行股本並無任何變動。

### 中期股息

本公司董事會不建議派付截至二零二二年九月三十日止六個月之中期股息（二零二一年：無）。

### 報告期末後事項

根據本公司董事於二零二二年十月二十八日通過的決議案，按合資格股東每持有五股現有股份獲發六股供股股份之基準以認購價每股供股股份0.33港元進行供股，公司配發及發行1,516,147,126股普通股予部份合資格股東。供股所得款項淨額約為5億港元。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。

此外，用於結算二零二一年十二月供股認購費用之零票息應收承兌票據約2.41億港元，隨後於二零二二年十一月十七日以一間私人有限公司價值2.4億港元股份及餘額以現金全額結清。該私人有限公司乃於英屬處女群島註冊成立，主要於香港從事物業投資及投資控股。

除上述者外，自報告期末至本報告日期止，並無發生重大期後事項。

# CHIEF EXECUTIVE OFFICER'S REPORT

## 行政總裁報告

### OUTLOOK

Looking ahead, the gradual easing of the COVID-19 pandemic restrictions in Hong Kong and globally is anticipated to bring recovery of the global economy. However, the business environment for the construction industry is expected to remain challenging with the rising costs of raw materials, keen competition in tender prices and labour shortages. The Group will stay vigilant to the turbulence brought by the evolving COVID-19 variants, ongoing geopolitical tensions, interest rate hikes and global inflationary pressure.

Despite the challenges, the Group stays optimistic about the prospects of Hong Kong's construction industry. With the HKSAR Government's top priority to increase land and housing supply, the objective of "Enhancing Quantity, Speed, Efficiency and Quality", along with its ambitious plans with the Northern Metropolis Development Strategy and the rollout of associated major infrastructure works programmes, there will be a stable construction volume and sustainable growth opportunities for the construction industry in the foreseeable future.

The Group is confident that with its solid foundation and extensive operating experience, we will overcome the challenges from the volatile market conditions. The Group will continue to pay close attention to market development and enhance its operational efficiency by embracing a flexible business approach to expand its business portfolio. Meanwhile, digitalisation remains a high priority for our business and the industry as a whole. We will continue to adopt a proactive approach with the progressive integration of innovative technologies and methodologies, such as BIM, MiC and DfMA, into traditional construction practices to enhance quality, site safety and operational efficiency for sustainable growth for the Group and the future of Hong Kong.

Finally, I would like to take this opportunity to sincerely thank our Board members, management team and employees for their dedication and unwavering efforts in these exceptional times. I must also extend my heartfelt thanks to our shareholders, clients and business partners for their support and trust over the years. The Group will continue its journey in creating lasting benefits and value for our shareholders and stakeholders.

**Lee Hang Wing, James**

*Chief Executive Officer (Executive Director)*

Hong Kong, 29 November 2022

### 展望

展望將來，因應香港和全球針對2019年新型冠狀病毒病的限制措施逐步放寬，預計將為環球經濟帶來復甦。然而，鑑於原材料成本上升、投標價格競爭激烈及人手短缺等，建造業的營商環境仍然充滿挑戰。本集團會保持警惕以面對不停變種的新冠病毒、持續緊張的地緣政治局勢、加息和全球通脹壓力所帶來的動盪。

儘管挑戰重重，本集團仍對香港建造業的前景保持樂觀。香港特別行政區政府以造地建屋為首要任務，並以「提量、提速、提效、提質」為目標，配合北部都會區發展策略的宏大計劃，以及相關大型基建項目的推出，相信將在可見的將來為建造業帶來穩定的建築量和可持續的增長機會。

本集團有信心，憑藉我們雄厚的根基和豐富的營運經驗，將能克服市場的動盪和挑戰。本集團一方面會繼續密切留意市場發展，提升營運效率，採取靈活的業務方針，以擴展我們的業務；與此同時，數碼化轉型亦會在我們業務及整個建造業中佔著重要位置。我們會繼續取積極主動的方法，將建築信息模擬(BIM)、組裝合成建築法(MiC)及可供製造及裝配的設計(DfMA)等創新技術和方法結合到傳統建築實踐中，以提高質量、工地安全和運營效率，從而實現集團、以至香港未來的可持續增長。

最後，本人謹藉此機會，向董事會成員、管理團隊和全體員工在非常時期下的付出及堅定不移的努力表達由衷謝意。同時亦衷心感謝各股東、客戶和業務夥伴多年來的支持與信任。本集團將繼續更進一步，為各股東及各持分者創造長遠的利益和價值。

**李恒穎**

*行政總裁 (執行董事)*

香港，二零二二年十一月二十九日

Paul Y. Engineering Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance because we believe 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.

### 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, 「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。

### 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的工作轉授予以本公司行政總裁為首的管理層負責。

### 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. He is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. The Company Secretary is also responsible to 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，以使董事了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的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，以及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，並促進董事履新及專業發展。公司秘書亦對本集團遵守相關規則及規例之所有責任負責。

## 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 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.

## 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](http://www.pyengineering.com).

## 風險管理及內部監控

董事會有責任維持本公司之風險管理及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，並制定相關政策及程序，為風險監控及管理提供框架。

董事會亦致力管理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、避免或減低可能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。

## 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](http://www.pyengineering.com)。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended**  
**30 September**  
截至九月三十日止六個月

		NOTES 附註	<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	3	<b>4,569,553</b>	6,401,724
Cost of sales	銷售成本		<b>(4,378,659)</b>	(6,163,075)
Gross profit	毛利		<b>190,894</b>	238,649
Other income	其他收益		<b>3,752</b>	3,907
Administrative expenses	行政費用		<b>(163,447)</b>	(194,881)
Finance costs	融資成本		<b>(22,592)</b>	(23,270)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之 減值撥備		<b>(2,340)</b>	(14,120)
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	18	-	13,481
Share of results of associates	攤佔聯營公司業績		<b>(7)</b>	7,137
Share of results of joint ventures	攤佔合營企業業績		<b>(119)</b>	(11,156)
Profit before tax	除稅前溢利		<b>6,141</b>	19,747
Income tax (expense) credit	所得稅(費用)抵免	4	<b>(818)</b>	2,191
Profit for the period	期間溢利	5	<b>5,323</b>	21,938

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		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 period	期間溢利	<b>5,323</b>	21,938
Other comprehensive (expense) income for the period:	期間其他全面(開支)收益:		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	<b>(999)</b>	376
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	<b>(511)</b>	1,268
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)
		<b>(1,510)</b>	(997)
Total comprehensive income for the period	期間全面收益總額	<b>3,813</b>	20,941

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

			Unaudited 未經審核 30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	7	<b>142,670</b>	147,082
Right-of-use assets	使用權資產	7	<b>53,506</b>	67,060
Goodwill	商譽		<b>11,526</b>	11,526
Other intangible assets	其他無形資產		<b>8,035</b>	8,035
Interests in joint ventures	合營企業權益		<b>861</b>	1,065
			<b>216,598</b>	234,768
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	8	<b>2,532,160</b>	2,277,178
Contract assets	合約資產	9	<b>4,536,673</b>	4,130,827
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16(b)	<b>3,973</b>	3,725
Amount due from an associate	應收一間聯營公司款項	16(c)(i)	<b>5,820</b>	5,820
Amounts due from joint ventures	應收合營企業款項	16(c)(ii)	<b>8,676</b>	4,289
Amounts due from joint operations/other partners of joint operations	應收合營業務／合營業務其他夥伴款項	16(d)(i)	<b>157,413</b>	218,269
Loans receivable	應收貸款	10	<b>177,226</b>	177,226
Promissory note receivable	應收承兌票據		<b>241,335</b>	241,335
Taxation recoverable	可收回稅項		<b>998</b>	4,553
Pledged bank deposits and restricted cash	已抵押銀行存款及受限制現金		<b>39,614</b>	45,423
Short term bank deposits	短期銀行存款		<b>51,700</b>	55,394
Bank balances and cash	銀行結餘及現金		<b>566,270</b>	831,099
			<b>8,321,858</b>	7,995,138



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		NOTES 附註	Unaudited 未經審核 30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	11	<b>5,237,001</b>	5,311,706
Contract liabilities	合約負債	9	<b>223,026</b>	339,547
Amount due to a joint venture	應付一間合營企業款項	16(c)(iii)	<b>3,937</b>	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	16(d)(ii)	<b>442,435</b>	97,544
Lease liabilities	租賃負債		<b>27,484</b>	28,217
Taxation payable	應付稅項		<b>26,622</b>	27,003
Bank and other borrowings	銀行及其他借款	12	<b>1,294,194</b>	1,132,393
			<b>7,254,699</b>	6,936,470
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,067,159</b>	1,058,668
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,283,757</b>	1,293,436
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Obligations in excess of interests in associates	超出聯營公司權益之責任		<b>2,499</b>	2,066
Lease liabilities	租賃負債		<b>29,692</b>	43,617
			<b>32,191</b>	45,683
			<b>1,251,566</b>	1,247,753
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	13	<b>244,091</b>	244,091
Reserves	儲備		<b>1,007,475</b>	1,003,662
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,251,566</b>	1,247,753

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		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	Translation reserve	Other reserve	Retained profits	Total
		股本	股份溢價	實繳盈餘	贖回儲備	特別儲備	匯兌儲備	其他儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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))		
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	244,091	378,108	406,727	1,812	26,489	11,926	85,092	93,508	1,247,753
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(999)	-	-	(999)
Share of translation reserve of an associate and a joint venture	攤佔一間聯營公司及一間合營企業匯兌儲備	-	-	-	-	-	(511)	-	-	(511)
Profit for the period	期間溢利	-	-	-	-	-	-	-	5,323	5,323
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	-	-	-	(1,510)	-	5,323	3,813
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	244,091	378,108	406,727	1,812	26,489	10,416	85,092	98,831	1,251,566
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	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	-	-	-	-	-	376	-	-	376
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	-	-	-	-	-	1,268	-	-	1,268
Reclassification adjustment on disposal of a joint venture (Note 18)	出售一間合營企業之重新分類調整(附註18)	-	-	-	-	-	(2,641)	-	-	(2,641)
Profit for the period	期間溢利	-	-	-	-	-	-	-	21,938	21,938
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	-	-	-	(997)	-	21,938	20,941
Deemed contribution from holding company (Note 17)	視作控股公司之出資(附註17)	-	-	-	-	-	-	426,365	-	426,365
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	122,056	-	406,727	1,812	26,489	11,545	426,365	162,551	1,157,545

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 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 balance in other reserve of HK\$426,365,000 as at 30 September 2021 represents the fair value of net assets acquired at nil consideration from the holding company of the Company which was credited to the equity as deemed contribution from holding company (see note 17 for details).

The balance in other reserve as at 1 April 2022 also included an amount of HK\$341,273,000 which represents 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. Details are set out in the consolidated financial statements of the Group for the year ended 31 March 2022.

### 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而確認以股權結算以股份為基礎之付款開支。
- (c) 其他儲備於二零二一年九月三十日之結餘426,365,000港元，指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17）。

其他儲備於二零二二年四月一日之結餘亦包括341,273,000港元，指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。詳情載於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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended**  
**30 September**  
截至九月三十日止六個月

		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
Net cash used in operating activities	用於經營業務之現金淨額	<b>(795,617)</b>	(213,782)
Net cash generated from (used in) investing activities	來自(用於)投資業務之現金淨額		
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款	<b>64,420</b>	-
Release of pledged bank deposits and restricted cash	調撥已抵押銀行存款及受限制現金	<b>24,924</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	<b>13</b>	106
Advances to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款	<b>(14,850)</b>	-
Additions to property, plant and equipment	添置物業、機械及設備	<b>(16,491)</b>	(24,148)
Placement of pledged bank deposits and restricted cash	存入已抵押銀行存款及受限制現金	<b>(19,331)</b>	(14,392)
Repayment from a joint venture	一間合營企業還款	-	1,203
Other investing cash flows	其他投資現金流	<b>383</b>	944
		<b>39,068</b>	(36,287)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended**  
**30 September**  
截至九月三十日止六個月

		NOTE 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash generated from financing activities	來自融資活動之現金淨額			
New bank borrowings raised	新造銀行借款		<b>731,801</b>	812,695
Advances from joint operations/other partners of joint operations	合營業務／合營業務 其他夥伴墊款		<b>367,886</b>	-
Repayment to joint operations/other partners of joint operations	向合營業務／合營業務 其他夥伴還款		<b>(420)</b>	-
Repayment of lease liabilities	償還租賃負債		<b>(16,681)</b>	(18,231)
Repayment of bank and other borrowings	償還銀行及其他借款		<b>(570,000)</b>	(429,600)
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	17	-	22,688
Other financing cash flows	其他融資現金流		<b>(20,719)</b>	(18,265)
			<b>491,867</b>	369,287
Net (decrease) increase in cash and cash equivalents	現金及與現金等值項目(減少) 增加淨額		<b>(264,682)</b>	119,218
Effect of foreign exchange rate changes	外幣匯率變動之影響		<b>(3,841)</b>	163
Cash and cash equivalents brought forward	現金及與現金等值項目承前		<b>886,493</b>	737,849
Cash and cash equivalents carried forward	現金及與現金等值項目結轉		<b>617,970</b>	857,230
Analysis of the balances of cash and cash equivalents	現金及與現金等值項目結餘 分析			
Short term bank deposits	短期銀行存款		<b>51,700</b>	108,916
Bank balances and cash	銀行結餘及現金		<b>566,270</b>	748,314
			<b>617,970</b>	857,230

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s financial period beginning on 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

### 2. 重要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

除應用經修訂香港財務報告準則（「香港財務報告準則」）而導致會計政策之變動外，截至二零二二年九月三十日止六個月之簡明綜合財務報表內所採用之會計政策及計算方法與編製本集團截至二零二二年三月三十一日止年度之年度財務報表時所呈報者一致。

#### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用由香港會計師公會頒佈之下列經修訂香港財務報告準則，其於本集團於二零二二年四月一日開始之財務期間強制生效：

香港財務報告準則第3號（經修訂）	概念框架之提述
香港會計準則第16號（經修訂）	物業、機械及設備 — 擬定用途前之所得款項
香港會計準則第37號（經修訂）	虧損性合約 — 履行合約之成本
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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

## 3. 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.

During the six months ended 30 September 2021, the Group disposed of its interests in a joint venture which is principally engaged in property investment (see note 18 for details). 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, become 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 (see note 17 for details) from Blue River Holdings Limited ("Blue River"), the ultimate holding company of the Company. In February 2022 the Group reassigned the Voting Rights to Blue River and Grand Scheme Group ceased to be the subsidiaries of the Group. The results of Grand Scheme Group during the period are included in the property investment segment.

The Group's reportable and operating segments for the current period 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

## 2. 重要會計政策 (續)

於本中期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或簡明綜合財務報表所載之披露並無構成重大影響。

## 3. 收入及分部資料

來自客戶合約之收入包括(a)承建管理服務之合約收入及(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之款項。

於截至二零二一年九月三十日止六個月，本集團出售其於一間合營企業之權益，該合營企業主要從事物業投資（詳情見附註18）。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（詳情見附註17）。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物業投資分部中。

本集團於期內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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue from contracts with customers and results by reportable and operating segments:

For the six months ended 30 September 2022

### 3. 收入及分部資料 (續)

以下為本集團來自客戶合約之收入及業績按可報告及經營分部之分析：

截至二零二二年九月三十日止六個月

		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
<b>SEGMENT REVENUE</b>	分部收入						
External sales	對外銷售	4,555,758	13,795	-	4,569,553	-	4,569,553
Inter-segment sales	分部間銷售	-	635	-	635	(635)	-
Segment revenue	分部收入	4,555,758	14,430	-	4,570,188	(635)	4,569,553
Timing of revenue recognition	收入確認時間						
Over time	隨時間	4,555,758	14,430	-	4,570,188	(635)	4,569,553
Segment profit (loss)	分部溢利(虧損)	106,939	(58)	-	106,881	-	106,881
Corporate income	企業收益						499
Central administrative costs	中央行政成本						(78,676)
Reversal of certain impairment allowance on financial assets	撥回金融資產之若干減值撥備						29
Finance costs	融資成本						(22,592)
Profit before tax	除稅前溢利						6,141



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

## 3. 收入及分部資料 (續)

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		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
<b>SEGMENT REVENUE</b>	<b>分部收入</b>						
External sales	對外銷售	6,400,416	1,308	-	6,401,724	-	6,401,724
Inter-segment sales	分部間銷售	-	1,180	-	1,180	(1,180)	-
Segment revenue	分部收入	6,400,416	2,488	-	6,402,904	(1,180)	6,401,724
Timing of revenue recognition	收入確認時間						
Over time	隨時間	6,400,416	2,488	-	6,402,904	(1,180)	6,401,724
Segment profit (loss)	分部溢利 (虧損)	121,084	6,624	(11,032)	116,676	-	116,676
Corporate income	企業收益						1,065
Central administrative costs	中央行政成本						(88,205)
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						(23,270)
Profit before tax	除稅前溢利						19,747

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

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。

Segment profit (loss) represents profit earned or loss incurred by each reportable and operating segment without allocation of corporate income, central administrative costs, reversal of 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.

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、撥回金融資產之若干減值撥備、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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 4. INCOME TAX EXPENSE (CREDIT)

### 4. 所得稅費用（抵免）

		Six months ended 30 September 截至九月三十日止六個月	
		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		
Current tax	本期稅項	1,250	22
Under (over) provision in prior years	過往年度不足（超額）撥備	72	(2,350)
		<b>1,322</b>	<b>(2,328)</b>
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	-	269
Overprovision in prior years	過往年度超額撥備	(504)	(132)
		<b>(504)</b>	<b>137</b>
		<b>818</b>	<b>(2,191)</b>

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 recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

根據香港利得稅的利得稅兩級制，合資格集團實體的首200萬港元應課稅溢利將按8.25%的稅率徵稅，而超過200萬港元之應課稅溢利將按16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的應課稅溢利將繼續劃一按16.5%的稅率徵稅。

在澳門及其他司法權區產生之稅項乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出之最佳估計而確認。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 5. PROFIT FOR THE PERIOD

## 5. 期間溢利

		Six months ended 30 September 截至九月三十日止六個月	
		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 period has been arrived at after charging (crediting):	期間溢利已扣除 (計入):		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	<b>19,855</b>	21,381
Depreciation of right-of-use assets	使用權資產之折舊	<b>14,511</b>	16,057
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	<b>900</b>	55
Staff costs (net of government grants of HK\$4,820,000 (1.4.2021 to 30.9.2021: HK\$1,288,000)) included in administrative expenses	計入行政費用內之員工成本 (扣除政府補助4,820,000港元 (二零二一年四月一日至二零二一年九月三十日: 1,288,000港元))	<b>95,858</b>	128,869
Interest income	利息收益	<b>(499)</b>	(1,065)

## 6. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2022 and 2021, nor has any dividend been proposed since the end of the reporting periods.

## 6. 股息

截至二零二二年及二零二一年九月三十日止六個月概無派發或擬派股息，自報告期末後亦無擬派任何股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 7. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the period, the Group spent HK\$16,491,000 (1.4.2021 to 30.9.2021: HK\$24,148,000) on property, plant and equipment to expand and upgrade its operating capacity. In addition, the Group has disposed of property, plant and equipment with carrying value of HK\$913,000 (1.4.2021 to 30.9.2021: HK\$161,000).

During the period, the Group entered into new lease agreements for the use of properties and recognised right-of-use assets of HK\$1,022,000 (1.4.2021 to 30.9.2021: HK\$17,588,000) and lease liabilities of HK\$1,017,000 (1.4.2021 to 30.9.2021: HK\$17,493,000).

In addition, property, plant and equipment of HK\$1,179,000 and right-of-use assets of HK\$3,449,000 had been consolidated into the Group upon the deemed acquisition of subsidiaries during the six months ended 30 September 2021 as set out in note 17.

### 7. 物業、機械及設備及使用權資產

期內，本集團動用16,491,000港元（二零二一年四月一日至二零二一年九月三十日：24,148,000港元）於購置物業、機械及設備以擴張及提升其經營能力。此外，本集團出售賬面值為913,000港元（二零二一年四月一日至二零二一年九月三十日：161,000港元）之物業、機械及設備。

期內，本集團就使用物業訂立新租賃協議，並確認使用權資產1,022,000港元（二零二一年四月一日至二零二一年九月三十日：17,588,000港元）及租賃負債1,017,000港元（二零二一年四月一日至二零二一年九月三十日：17,493,000港元）。

此外，物業、機械及設備1,179,000港元以及使用權資產3,449,000港元已於截至二零二一年九月三十日止六個月視作收購附屬公司後於本集團綜合入賬（詳情見附註17）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 8. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

## 8. 貿易及其他應收款項、訂金及預付款項

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade debtors	貿易應收款項	1,505,127	1,462,316
Less: Impairment allowance	減：減值撥備	(80,715)	(78,518)
		<b>1,424,412</b>	1,383,798
Advance payments to sub-contractors	向分判商支付之預付款項	184,394	209,768
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	652,071	487,938
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	451,006	375,426
		<b>1,287,471</b>	1,073,132
Less: Impairment allowance	減：減值撥備	(179,723)	(179,752)
		<b>1,107,748</b>	893,380
		<b>2,532,160</b>	2,277,178

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 trade customers. The credit periods are ranging from 60 to 90 days.

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貿易客戶磋商及訂立。信貸期由60日至90日不等。

As at 30 September 2022, construction and material purchase costs paid on behalf of sub-contractors includes amount of HK\$143,406,000 (31.3.2022: HK\$77,710,000) paid on behalf of a joint venture.

於二零二二年九月三十日，代分判商支付之建造及材料採購成本包括代一間合營企業支付之金額143,406,000港元（二零二二年三月三十一日：77,710,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 8. 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:

		<b>30.9.2022</b>	31.3.2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 90 days	90日內	<b>368,326</b>	320,455
More than 90 days and within 180 days	超過90日但於180日內	<b>2,658</b>	890
More than 180 days	超過180日	<b>1,053,428</b>	1,062,453
		<b>1,424,412</b>	1,383,798

Included in the trade debtors aged more than 180 days was an aggregate amount of HK\$1,017,986,000 (31.3.2022: HK\$1,017,986,000) due from former fellow subsidiaries of the Group which is covered by the retention right over the building constructed under the construction contracts, of which legal action has been taken in the recovery of these balances.

### 8. 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：

包括在賬齡超過180日的貿易應收款項中，總值1,017,986,000港元(二零二二年三月三十一日：1,017,986,000港元)的款項乃應收本集團前同系附屬公司款項，該款項受根據建築合約建造的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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 9. CONTRACT ASSETS AND LIABILITIES

## 9. 合約資產及負債

		NOTES 附註	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	<b>1,296,797</b>	1,246,569
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	<b>3,427,303</b>	3,114,493
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	<b>(402,607)</b>	(561,937)
			<b>4,321,493</b>	3,799,125
Less: Impairment allowance	減：減值撥備		<b>(7,846)</b>	(7,845)
			<b>4,313,647</b>	3,791,280
Analysed as:	分析為：	(d)		
Contract assets	合約資產		<b>4,536,673</b>	4,130,827
Contract liabilities	合約負債		<b>(223,026)</b>	(339,547)
			<b>4,313,647</b>	3,791,280
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		<b>726,964</b>	696,975
– after 12 months from the end of the reporting period	– 報告期末起計12個月後		<b>569,833</b>	549,594
			<b>1,296,797</b>	1,246,569

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 9. 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.

As at 30 September 2022, contract assets relating to joint ventures amounted to HK\$342,884,000 (31.3.2022: HK\$420,217,000).

### 9. 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。

於二零二二年九月三十日，與合營企業有關之合約資產為342,884,000港元（二零二二年三月三十一日：420,217,000港元）。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 10. LOANS RECEIVABLE

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Loans receivable	應收貸款	447,855	447,855
Less: Impairment allowance	減：減值撥備	(270,629)	(270,629)
		<b>177,226</b>	177,226

The 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.

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, of which legal action has been taken in the recovery of this balance.

## 10. 應收貸款

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，並須於要求時償還。

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，而本集團已就收回該結餘採取法律行動。

## 11. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade creditors	貿易應付款項	1,060,075	708,900
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	865,654	862,627
– after 12 months from the end of the reporting period	– 報告期末起計 12個月後	441,234	401,268
Accrued construction costs	應計建築成本	2,249,836	2,680,969
Other creditors and accrued expenses	其他應付款項及應計開支	620,202	657,942
		<b>5,237,001</b>	5,311,706

## 11. 貿易及其他應付款項及應計開支

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 11. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

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.

The aged analysis of trade creditors presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	987,873	597,207
More than 90 days and within 180 days	超過90日但於180日內	20,162	91,801
More than 180 days	超過180日	52,040	19,892
		<b>1,060,075</b>	708,900

### 12. BANK AND OTHER BORROWINGS

During the period, the Group repaid bank and other borrowings of HK\$570,000,000 (1.4.2021 to 30.9.2021: HK\$429,600,000) and raised bank borrowings of HK\$731,801,000 (1.4.2021 to 30.9.2021: HK\$812,695,000) for the Group's operation.

As at 30 September 2022, one of the financial covenant requirements set for the Company in two of its subsidiaries' banking facilities could not be fulfilled. The extent of such banking facilities utilised by its subsidiaries as at 30 September 2022 amounted to HK\$359,662,000. Up to the date of this report, the relevant bank has intention to lower the financial covenant requirements and is considering the formal waiver. The utilisation of the banking facilities was maintained normally at the date of this report.

### 11. 貿易及其他應付款項及應計開支 (續)

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。

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：

### 12. 銀行及其他借款

期內，本集團償還570,000,000港元（二零二一年四月一日至二零二一年九月三十日：429,600,000港元）之銀行及其他借款，並新造銀行借款731,801,000港元（二零二一年四月一日至二零二一年九月三十日：812,695,000港元）作為本集團之營運所需。

於二零二二年九月三十日，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一項財務契據要求。該等融資中359,662,000港元於二零二二年九月三十日已被其附屬公司動用。截至本報告日期，相關銀行有意降低財務契據要求並正在考慮正式豁免。於本報告日期，銀行融資維持正常動用。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 13. SHARE CAPITAL

## 13. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.10 each</b>	<b>每股面值0.10港元之普通股</b>		
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 2021	於二零二一年四月一日	1,220,558,996	122,056
Share issued under rights issue	根據供股發行股份	1,220,348,996	122,035
At 31 March 2022 and 30 September 2022	於二零二二年三月三十一日及 二零二二年九月三十日	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 one rights share for one existing share held by the qualifying shareholders at a subscription price of HK\$0.41 per rights share to qualifying shareholders. 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。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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 14. CAPITAL COMMITMENTS

### 14. 資本承擔

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明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	1,201	647

### 15. CONTINGENT LIABILITIES

### 15. 或然負債

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 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	84,344	60,616

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 16. RELATED PARTY DISCLOSURES

### (a) Related party transactions

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group also entered into the following significant transactions with its related parties during the period:

Class of related party 關連人士類別	Nature of transaction 交易性質	Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	<b>73,381</b>	240,317
	Interest income 利息收益	-	20

### (b) Amounts due from fellow subsidiaries

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	<b>3,973</b>	3,725

## 16. 關連人士之披露

### (a) 關連人士交易

除簡明綜合財務報表其他部分所披露者外，本集團於期內亦與其關連人士訂立以下重大交易：

### (b) 應收同系附屬公司款項

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 16. RELATED PARTY DISCLOSURES (Continued)

#### (c) Amounts due from/to an associate and joint ventures

##### (i) Amount due from an associate

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balance	其他結餘	5,820	5,820

##### (ii) Amounts due from joint ventures

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	3,063	-
Other balances	其他結餘	5,613	4,289
		<b>8,676</b>	4,289

The trade balance due from a joint venture which has a credit period of 90 days is aged within 90 days based on the invoice date as at 30 September 2022.

### 16. 關連人士之披露 (續)

#### (c) 應收／付一間聯營公司及合營企業款項

##### (i) 應收一間聯營公司款項

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balance	其他結餘	5,820	5,820

##### (ii) 應收合營企業款項

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	3,063	-
Other balances	其他結餘	5,613	4,289
		<b>8,676</b>	4,289

應收一間合營企業之貿易結餘之信貸期為90日，而於二零二二年九月三十日以發票日期為基準之賬齡為90日內。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 16. RELATED PARTY DISCLOSURES (Continued)

### (c) Amounts due from/to an associate and joint ventures (Continued)

#### (iii) Amount due to a joint venture

	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balance		
Other balance	3,937	60

### (d) 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\$36,869,000 (31.3.2022: HK\$44,622,000) and HK\$120,544,000 (31.3.2022: HK\$173,647,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$434,820,000 (31.3.2022: HK\$85,252,000) and HK\$7,615,000 (31.3.2022: HK\$12,292,000), respectively.

## 16. 關連人士之披露 (續)

### (c) 應收／付一間聯營公司及合營企 業款項 (續)

#### (iii) 應付一間合營企業款項

### (d) 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36,869,000港元 (二零二二年三月三十一日: 44,622,000港元) 及120,544,000港元 (二零二二年三月三十一日: 173,647,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為434,820,000港元 (二零二二年三月三十一日: 85,252,000港元) 及7,615,000港元 (二零二二年三月三十一日: 12,292,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 16. RELATED PARTY DISCLOSURES (Continued)

(d) Amounts due from/to joint operations/other partners of joint operations (Continued)

(i) Amounts due from joint operations/other partners of joint operations

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	9,680	834
Other balances	其他結餘	44,141	64,273
Non-trade balances	非貿易結餘	103,592	153,162
		<b>157,413</b>	218,269

The trade balances due from joint operations/other partners of joint operations have a credit period of 90 days on average and the aged analysis presented based on the invoice date at the end of the reporting period is as follows:

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Within 90 days	90日內	877	297
More than 90 days and within 180 days	超過90日但於180日內	8,392	187
More than 180 days	超過180日	411	350
		<b>9,680</b>	834

### 16. 關連人士之披露 (續)

(d) 應收／付合營業務／合營業務其他夥伴款項 (續)

(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，而於報告期末以發票日期為基準呈報之賬齡分析如下：



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 16. RELATED PARTY DISCLOSURES (Continued)

(d) Amounts due from/to joint operations/other partners of joint operations (Continued)

(ii) Amounts due to joint operations/other partners of joint operations

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	518	569
Other balances	其他結餘	15,025	37,549
Non-trade balances	非貿易結餘	426,892	59,426
		<b>442,435</b>	97,544

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.

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。

(e) Other balances and non-trade balances due from/to fellow subsidiaries, an associate, joint ventures and joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand.

(e) 應收／付同系附屬公司、一間聯營公司、合營企業及合營業務／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。

(f) The remuneration of directors during the period is as follows:

(f) 期內董事之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term benefits	短期福利	10,170	9,671
Post-employment benefits	退休福利	513	482
		<b>10,683</b>	10,153

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 17. ACQUISITION OF ASSETS THROUGH DEEMED ACQUISITION OF SUBSIDIARIES

On 30 September 2021, the Company received an irrevocable and unconditional assignment of 100% voting rights (the "Voting Rights") in the shareholding of Grand Scheme from Blue River, the ultimate holding company of the Company, at nil consideration. Upon accepting the assignment of the Voting Rights, Grand Scheme Group became wholly-owned subsidiaries of the Group on 30 September 2021. The transaction was accounted for as acquisition of assets through deemed acquisition of subsidiaries as no substantive process was acquired.

The effect of the deemed acquisition was summarised below:

### 17. 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，本公司獲本公司之最終控股公司藍河無償轉讓 Grand Scheme 之股權之 100% 投票權（「投票權」），此轉讓乃不可撤回及無條件。於接納投票權轉讓後，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。由於並無收購實質性業務流程，故該交易列為透過視作收購附屬公司進行之一項資產收購入賬。

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	按公平值計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)
Taxation payable	應付稅項	(1,221)
Lease liabilities	租賃負債	(3,457)
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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

## 18. DISPOSAL OF SUBSIDIARIES AND A JOINT VENTURE

During the six months ended 30 September 2021, the Group disposed of its interests in a joint venture, 浙江美聯置業有限公司 (“浙江美聯”) through disposal of subsidiaries to Blue River. 浙江美聯 is a wholly foreign-owned enterprise established in the People's Republic of China (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 was accounted for as disposal of subsidiaries and a joint venture.

The effect of the disposal was summarised below:

## 18. 出售附屬公司及一間合營企業

於截至二零二一年九月三十日止六個月，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置業有限公司（「浙江美聯」）之權益予藍河。浙江美聯為一間於中華人民共和國（「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
<hr/>		
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)
<hr/>		
		74,929
Release of translation reserve upon disposal	於出售後撥回匯兌儲備	(2,641)
<hr/>		
		72,288
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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)
<hr/>		
Gain on disposal	出售所得之盈利	13,481
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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	-
<hr/>		

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

### 19. EVENTS AFTER THE REPORTING PERIOD

Pursuant to a resolution passed by the directors of the Company on 28 October 2022, the Company allotted and issued 1,516,147,126 ordinary shares on the basis of six rights shares for every five existing shares held by the qualifying shareholders at a subscription price of HK\$0.33 per rights share to some qualifying shareholders. The net proceeds from the rights issue were HK\$500,329,000. The new shares issued rank in all respects pari passu with the existing shares of the Company.

In addition, the zero-coupon promissory note receivable of HK\$241,335,000 for the settlement of subscription monies of rights issue in December 2021 was subsequently settled in full on 17 November 2022 by shares in a private limited company valued at HK\$240,000,000 with the balance by cash. The private limited company is incorporated in the British Virgin Islands and is principally engaged in property investment and investment holding in Hong Kong.

### 19. 報告期末後事項

根據本公司董事於二零二二年十月二十八日通過的決議案，按合資格股東每持有五股現有股份獲發六股供股股份之基準以認購價每股供股股份0.33港元進行供股，公司配發及發行1,516,147,126股普通股予部份合資格股東。供股所得款項淨額為500,329,000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。

此外，用於結算二零二一年十二月供股認購費用之零票息應收承兌票據241,335,000港元，隨後於二零二二年十一月十七日以一間私人有限公司價值240,000,000港元股份及餘額以現金全額結清。該私人有限公司乃於英屬處女群島註冊成立，主要於香港從事物業投資及投資控股。

## 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

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS

11/F, Paul Y. Centre  
51 Hung To Road  
Kwun Tong, Kowloon  
Hong Kong  
Tel: +852 2831 8338  
Fax: +852 2833 1030

#### TRANSFER AGENT

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

#### WEBSITE

[www.pyengineering.com](http://www.pyengineering.com)

#### 註冊辦事處

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

#### 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  
電話：+852 2831 8338  
傳真：+852 2833 1030

#### 股份過戶代理人

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### 網址

[www.pyengineering.com](http://www.pyengineering.com)

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

11/F, Paul Y. Centre, 51 Hung To Road,  
Kwun Tong, Kowloon, Hong Kong  
香港九龍觀塘鴻圖道51號保華企業中心11樓  
T 電話 +852 2831 8338  
F 傳真 +852 2833 1030

[www.pyengineering.com](http://www.pyengineering.com)

