

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Blue River Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 498)

VOLUNTARY ANNOUNCEMENT

(I) PUBLICATION OF AUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 AND

(II) SUPPLEMENTAL INFORMATION ON THE COMPANY'S PERSPECTIVE ON THE DECISION OF THE LISTING DIVISION

(I) AUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The board (the “**Board**”) of directors (the “**Directors**”) of Blue River Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2021. This announcement is made on a voluntary basis, containing the audited condensed consolidated statement of financial position as of 30 September 2021 and the related audited condensed consolidated income statement, audited condensed consolidated statement of comprehensive income, audited condensed consolidated statement of changes in equity and audited condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes (the “**Audited Condensed Consolidated Financial Statements**”) in the Appendix.

Our independent auditor, Crowe (HK) CPA Limited, has performed audit on the Audited Condensed Consolidated Financial Statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

The Board identified and concluded that there is no adjustment or variation between the audited figures in the Audited Condensed Consolidated Financial Statements and the reviewed figures in the unaudited condensed consolidated financial statements for the six months ended 30 September 2021 published in the interim report 2021/2022 of the Group dated 26 November 2021. In addition, further update on the major subsequent events occurred between 26 November 2021 and the date of this announcement are detailed in paragraphs (e) to (g) of Note 31 “Events After The Reporting Period” to the Audited Condensed Consolidated Financial Statements.

(II) SUPPLEMENTAL INFORMATION ON THE COMPANY’S PERSPECTIVE ON THE DECISION OF THE LISTING DIVISION

Reference is made to the announcement of the Company dated 4 November 2021 in relation to, *inter alia*, the Company’s perspective on the Decision stating the Acquisition is part of a series of transactions and arrangements which constitute an attempt to achieve the listing of PYE and a means to circumvent the new listing requirements under Chapter 8 of the Listing Rules (the “**Announcement**”). Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, certain investments in private entities with an aggregate amount of approximately HK\$726 million, which were approved by the Former Executive Directors, were both illiquid and failed to generate any investment returns, and that certain loan receivables with an aggregate outstanding balance of HK\$450 million have become overdue in the past two years (the “**Overdue Loans**”) with considerable amount of expected credit loss provision on these loans having been made. As a matter of fact, the Former Executive Directors comprised (i) Mr. Lau, who has joined as an executive Director since 1993 and was subsequently appointed as the deputy chairman of the Company in 1995; (ii) Mr. Sue Ka Lok (“**Mr. Sue**”); and (iii) Ms. Wu Yan Yee (“**Ms. Wu**”), both of whom were appointed in the late April 2017 and May 2017 respectively. The Board would like to provide further update and supplement that the aggregate amount of approximately HK\$726 million, which had been fully impaired, was primarily attributable to various capital injections to the Gas Distribution Business, the investment decision of which was mainly driven and advocated by Mr. Lau, the then deputy chairman and managing director of the Company, back in 2006 and it was long before Mr. Sue and Ms. Wu joining the Company as its executive directors in 2017. Mr. Lau acted on his discretion then without conducting due diligence and evaluation of the business’ long-term prospects. On the other hand, as newly appointed directors in 2017, Mr. Sue and Ms. Wu were not informed of the business details for the Gas Distribution Business. When Mr. Sue and Ms. Wu

enquired, Mr. Lau assured them the prospect of the Gas Distribution Business was good. Mr. Sue and Ms. Wu had not been involved in the operations of the Gas Distribution Business since their appointments in 2017. In respect of the Overdue Loans, Mr. Sue and Ms. Wu were not involved in the decision-making process of approximately HK\$283 million of the Overdue Loans. Up to the date of this announcement, the loan principal in the amount of HK\$250 million out of the Overdue Loans had been fully settled with 44.4% of the Overdue Loans remained outstanding.

Should there be any material developments of this matter, further announcement(s) will be made by the Company as and when appropriate and in accordance with the Listing Rules.

By Order of the Board

Blue River Holdings Limited

Benny KWONG

Chairman

Hong Kong, 18 February 2022

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Benny KWONG (*Chairman*)

AU Wai June

Marc TSCHIRNER

SAM Hing Cheong

Independent Non-Executive Directors:

LEUNG Chung Ki

MA Ka Ki

William GILES

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



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

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

致藍河控股有限公司董事局
(於百慕達註冊成立之有限公司)

OPINION

We have audited the condensed consolidated financial statements of Blue River Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 7 to 74, which comprise the condensed consolidated statement of financial position as at 30 September 2021, and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes.

In our opinion, the condensed consolidated financial statements are prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants.

意見

本核數師（以下簡稱「我們」）已審核列載於第7至74頁藍河控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，包括於2021年9月30日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。

我們認為，簡明綜合財務報表在所有重大方面均按照香港會計師公會頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Condensed 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.

OTHER MATTER

The comparative condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flow for the six-month period ended 30 September 2020 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 September 2020 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 27 November 2020. The comparative condensed consolidated statement of financial position as at 31 March 2021 and the relevant explanatory notes were extracted from the consolidated financial statements of the Group for the year ended 31 March 2021 audited by us who expressed an unmodified opinion on those statements on 29 June 2021.

意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審核。在這些準則下，我們的責任會在本報告內核數師就審核簡明綜合財務報表之責任一節中詳述。根據香港會計師公會之《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們獲得之審核憑證可充足和適當地為我們所發表意見提供基礎。

其他事項

截至2020年9月30日止六個月期間之比較簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及該等簡明綜合財務報表所載相關說明附註乃摘錄自貴集團截至2020年9月30日止六個月期間之中期財務資料(由另一核數師於2020年11月27日審閱並就中期財務資料發表無修訂結論)。截至2021年3月31日之比較簡明綜合財務狀況表及相關說明附註乃摘錄自本集團截至2021年3月31日止年度之簡明綜合財務報表(由我們於2021年6月29日審核並就該等報表發表無修訂意見)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the condensed consolidated financial statements in accordance with HKAS 34 issued by the HKICPA, and for such internal control as the directors of the Company determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the condensed 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.

董事及管治層對簡明綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港會計準則第34號編製簡明綜合財務報表，以及落實 貴公司董事認為對編製不存在由於欺詐或錯誤所導致重大錯誤陳述之簡明綜合財務報表而言屬必要之內部控制。

在編製簡明綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營之能力，並披露與持續經營有關之事項（如適用）。除非 貴公司董事有意將 貴集團清盤或停止營運，或除此之外別無其他實際可行辦法，否則董事須採用以持續經營為基礎之會計法。

管治層須負責監督 貴集團之財務報告流程。

核數師就審核簡明綜合財務報表之責任

我們的目標是合理確定簡明綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並按照協定委聘條款僅向董事局出具包含我們所發表意見之審核報告，除此之外別無其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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 condensed consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the condensed 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 of the Company.

合理確定屬高層次的核證，但不能擔保根據香港審計準則進行之審核工作總能發現所有存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據簡明綜合財務報表作出之經濟決定時，即被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估簡明綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當的審核程序，但並非旨在對貴集團之內部控制成效發表意見。
- 評估所用會計政策是否恰當，以及貴公司董事所作出之會計估算和相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

- Conclude on the appropriateness of the directors of the Company's 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 condensed 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 condensed consolidated financial statements, including the disclosures, and whether the condensed 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 condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結 貴公司董事採用以持續經營為基礎之會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對 貴集團持續經營能力構成重大疑問之事件或情況等重大不確定因素。倘若我們總結認為存在重大不確定因素，我們需要在核數師報告中提請注意簡明綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估簡明綜合財務報表（包括資料披露）的整體列報、架構和內容，以及簡明綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就簡明綜合財務報表發表意見。我們須負責指導、監督和執行集團審核工作。我們須為我們的審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們就（其中包括）審核工作的計劃範圍和時間及在審核過程中的主要發現（包括內部控制的任何重大缺失）與管治層進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向管治層作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取之行動或已採用之保障措施(如適用)，與管治層進行溝通。

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong, 18 February 2022

Chan Wai Dune, Charles

Practising Certificate Number P00712

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，2022年2月18日

陳維端

執業證書編號P00712

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

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

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

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021
於2021年9月30日

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

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

The condensed consolidated financial statements on pages 7 to 74 were approved and authorised for issue by the Board of Directors on 18 February 2022 and are signed on its behalf by:

載於第7至74頁之簡明綜合財務報表已於2022年2月18日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

Au Wai June
柯偉俊
Executive Director
執行董事

Marc Andreas Tschirner
Marc Andreas Tschirner
Managing Director
總裁

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										Non- controlling interests 非控股 權益	Total equity 權益總額
		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total			
		股本	股份溢價	實繳盈餘 (note i) (附註i)	資本 儲備 (note ii) (附註ii)	重估儲備 (note iii) (附註iii)	其他 儲備 (note iv) (附註iv)	匯兌儲備 (note v) (附註v)	保留溢利	小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 April 2021 (Audited)	於2021年4月1日(經審核)	110,392	544,511	441,566	(95,368)	(460,122)	16,476	73,566	3,267,873	3,898,894	333,912	4,232,806	
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	18,668	—	18,668	5,179	23,847	
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	(130)	—	(130)	—	(130)	
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值計入其他全面收益之金融資產之公平價值變動(扣除稅金後)	—	—	—	—	(50,201)	—	—	—	(50,201)	—	(50,201)	
Loss for the period	期間虧損	—	—	—	—	—	—	—	(1,037,010)	(1,037,010)	(39,363)	(1,076,373)	
Reclassification adjustment of translation reserve upon deemed disposal of an associate and a joint venture	視作出售聯營公司及合營企業時匯兌儲備之重新分類調整	—	—	—	—	—	—	11,524	—	11,524	—	11,524	
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	(50,201)	—	30,062	(1,037,010)	(1,057,149)	(34,184)	(1,091,333)	
Acquisition of subsidiaries (Note 26)	收購附屬公司(附註26)	—	—	—	—	—	—	—	—	—	516,449	516,449	
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	—	(2,368)	—	—	2,368	—	—	—	
At 30 September 2021 (Audited)	於2021年9月30日(經審核)	110,392	544,511	441,566	(95,368)	(512,691)	16,476	103,628	2,233,231	2,841,745	816,177	3,657,922	
At 1 April 2020 (Audited)	於2020年4月1日(經審核)	551,958	544,511	—	(95,368)	(379,061)	48,799	(77,240)	3,084,260	3,677,859	374,930	4,052,789	
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	52,999	—	52,999	12,678	65,677	
Share of exchange differences of associates and joint ventures	攤佔聯營公司及合營企業之匯兌差額	—	—	—	—	—	—	5,963	—	5,963	—	5,963	
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	—	—	—	—	—	36,854	—	36,854	—	36,854	
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值計入其他全面收益之金融資產之公平價值變動(扣除稅金後)	—	—	—	—	(18,978)	—	—	—	(18,978)	—	(18,978)	
Loss for the period	期間虧損	—	—	—	—	—	—	—	(33,671)	(33,671)	(104,076)	(137,747)	
Total comprehensive income (expense) for the period	期間全面收益(開支)總額	—	—	—	—	(18,978)	—	95,816	(33,671)	43,167	(91,398)	(48,231)	
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(32,323)	—	32,323	—	(32,471)	(32,471)	
Contribution from non-controlling interests	非控股權益出資	—	—	—	—	—	—	—	—	—	17,783	17,783	
At 30 September 2020 (Unaudited)	於2020年9月30日(未經審核)	551,958	544,511	—	(95,368)	(398,039)	16,476	18,576	3,082,912	3,721,026	268,844	3,989,870	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

notes:

附註：

- | | |
|--|--|
| (i) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior year. | (i) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。 |
| (ii) The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be transferred to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier. | (ii) 資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額將於出售附屬公司之權益或相關資產(以較早者為準)時轉撥至保留溢利。 |
| (iii) 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. | (iii) 投資重估儲備指自初步確認後指定為扣除稅金後按公平價值誌入其他全面收益的權益工具投資之賬面值變動。 |
| (iv) Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates and joint ventures. | (iv) 其他儲備主要指根據中華人民共和國(「中國」)法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司及合營企業之其他儲備。 |
| (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. | (v) 匯兌儲備包含所有因換算海外業務之財務報表而產生之外匯差額。 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Audited Six-months ended 30 September 經審核 截至9月30日止六個月		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		Notes 附註	2021 HK\$'000 千港元	2020 HK\$'000 千港元	
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額		(31,918)	(74,927)	
INVESTING ACTIVITIES	投資活動				
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額		—	525,657	
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	19	98,421	—	
Bank and other interest income received	已收銀行及其他利息收入		704	1,276	
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項		11,285	126	
Increase in pledged bank deposits	已抵押銀行存款增加		(10,932)	(6,734)	
Release of pledged bank deposits	調撥已抵押銀行存款		7,012	11,528	
Payment in relation to property, plant and equipment	有關物業、機械及設備之付款		(49,779)	(71,236)	
Additions to investment properties	投資物業增加		(974)	(1,044)	
Acquisition of an associate	收購一間聯營公司		—	(9,800)	
Deemed acquisition of subsidiaries	視作收購附屬公司	26	707,126	—	
Other investing cash flows	其他投資現金流量		(647)	636	
NET CASH GENERATED FROM INVESTING ACTIVITIES	來自投資活動之現金淨額		762,216	450,409	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

1. BASIS OF PREPARATION

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

1. 編製基準

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
--	---

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
--------------------------	--------------------------------------

Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
---------------------------	---

2. 主要會計政策

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

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

香港會計準則第39號、 香港財務報告準則 第4號、香港財務報告 準則第7號、香港財務 報告準則第9號及香港 財務報告準則第16號 (經修訂)	利率基準改革 — 第二階段
--	------------------

香港財務報告準則第16 號(經修訂)	2019冠狀病毒病 相關租金寬免
-----------------------	---------------------

香港財務報告準則第16 號(經修訂)	2021年6月30日 之後的2019冠 狀病毒病相關 租金寬免
-----------------------	--

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

Goodwill

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

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

2. 主要會計政策(續)

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

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

商譽

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

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

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

2. 主要會計政策 (續)

商譽 (續)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Interests in joint operations

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

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

2. 主要會計政策(續)

合營業務權益

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)

本集團於完成履約責任時(或就此)確認收入,即當特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準,則控制權隨時間轉移,而收入則參照完全履行相關履約責任之進度而隨時間確認:

- 於本集團履約時,客戶同時取得並耗用本集團履約所提供之利益;
- 本集團之履約產生或提升一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團之履約並未產生讓本集團有替代用途之資產,且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則,收入於客戶獲得個別貨品或服務控制權之時間點確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

Input method

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

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

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

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

(i) **隨時間確認收入：完全履行履 約責任之進度之計量**

投入法

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

(Continued)

(ii) *Variable consideration*

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

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

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

2. 主要會計政策 (續)

來自客戶合約之收入 (建築合約 及物業發展管理服務) (續)

(ii) *可變代價*

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

(Continued)

(iii) Existence of significant financing component

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

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

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

(iii) 存有重大融資成分

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

(Continued)

(iv) Costs to fulfil a contract

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

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

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

2. 主要會計政策 (續)

來自客戶合約之收入 (建築合約 及物業發展管理服務) (續)

(iv) 履行合約之成本

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

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

(Continued)

(v) *Performance obligations for contracts with customers*

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

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

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

2. 主要會計政策(續)

來自客戶合約之收入(建築合約 及物業發展管理服務)(續)

(v) 客戶合約之履約責任

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

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

合約資產(扣除與同一合約相關之合約負債)於履行建築服務期間確認，代表本集團履行提供服務收取代價之權利，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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

(Continued)

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

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

2. 主要會計政策 (續)

來自客戶合約之收入 (建築合約 及物業發展管理服務) (續)

(v) 客戶合約之履約責任 (續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

3. REVENUE

Revenue is analysed as follows:

3. 收入

收入之分析如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

3. REVENUE (CONTINUED)

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

4. SEGMENT INFORMATION

The operating segments of the Group are determined based on information reported to executive directors, the Group’s chief operating decision makers, for the purposes of resources allocation and performance assessment.

The information focuses more specifically on the strategic operation and development of each business unit and its performance is evaluated through organising business units with similar economic characteristics into an operating segment.

Upon the completion of the disposal of the certain subsidiaries last year, the Company restructured its internal organisations. The ports development segment, which was previously separate reported, was grouped as part of the ports and logistics segment, while “Treasury” segment was renamed as “Financial services”. In addition, the management contracting and property development management businesses of Paul Y. Engineering, which became a subsidiary of the Group on 1 June 2021, were accounted for in the “Engineering” segment.

3. 收入 (續)

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

4. 分部資料

本集團之經營分部，是根據呈報執行董事(本集團主要營運決策者)之資料，為了資源分配及表現評估而釐定。

該資料更具體集中於各業務單位之策略營運及發展，而其表現乃通過將具有同類經濟特徵之業務單位組成經營分部之方式評估。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (CONTINUED)

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

Engineering	— Building construction, civil engineering, property development management, project management and facilities management services
Ports and logistics	— Ports development, operation of ports, LPG, CNG and liquefied natural gas ("LNG") distribution and logistics businesses
Property	— Development, investment, sale and leasing of real estate properties, developed land and land under development and projects under development
Securities	— Investment and trading of securities
Financial services	— Provision of loan financing services, financial related services and cash management

In preparation of the condensed consolidated financial statements, the segment information for the six months ended 30 September 2020 and at 31 March 2021 have been restated to conform with the current period's presentation.

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

4. 分部資料(續)

本集團於本期間之經營及可報告分部變更如下：

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

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

4. 分部資料(續)

分部收入及業績

以下為本集團於回顧期內之收入及業績按經營及可報告分部劃分之分析：

**截至2021年9月30日止六個月
(經審核)**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (Continued)

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

4. 分部資料(續)

分部收入及業績(續)

**截至2020年9月30日止六個月
(未經審核)**

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

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

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

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

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

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

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

** 包括物業、機械及設備以及使用權資產折舊及無形資產攤銷。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

At 30 September 2021 (Audited)

4. 分部資料(續)

分部資產及負債

以下為本集團資產及負債按經營及可報告分部劃分之分析：

於2021年9月30日(經審核)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2021 (Audited and restated)

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

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

4. 分部資料(續)

分部資產及負債(續)

於2021年3月31日(經審核及經重列)

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

Segment assets and liabilities comprise assets and liabilities of the operating subsidiaries, as well as certain interests in associates, joint ventures and investments in equity instruments that are engaged in relevant segmental businesses. Accordingly, segment assets exclude corporate assets which are mainly certain bank balances and cash, interests in joint ventures, right-of-use assets and other receivables, and segment liabilities exclude corporate liabilities which are mainly certain other payables and lease liabilities.

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

分部資產及負債包括從事相關分部業務之經營附屬公司之資產及負債，以及聯營公司、合營企業及權益工具投資之權益。故此，分部資產不包括主要為若干銀行結存及現金、合營企業權益、使用權資產及其他應收賬款之企業資產，而分部負債則不包括主要為若干其他應付賬款及租賃負債之企業負債。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

5. OTHER INCOME

5. 其他收入

		Audited Six-months ended 30 September 經審核 截至9月30日止六個月	Unaudited 2020 未經審核 HK\$'000 千港元
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	1,055	1,390
Rental income from short-term leasing of stock of properties	短期租賃物業存貨之租金收入	814	612
Distributions from former subsidiaries in liquidation (Note 19)	清盤中前附屬公司之分派(附註19)	141,190	—
Sundry income	雜項收入	2,898	2,021
		145,957	4,023

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

7. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVPL

7. 按公平價值誌入損益賬之金融資產之公平價值變動

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

8. 金融資產及合約資產之減值虧損確認淨額

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

9. FINANCE COSTS

9. 融資成本

		Audited Six-months ended 30 September 經審核 截至9月30日止六個月	Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Borrowing costs on:	借貸成本：		
Bank borrowings	銀行借款	23,209	14,384
Imputed interest expense on lease liabilities	租賃負債之推算利息開支	1,672	436
Other borrowings	其他借款	3,837	—
		28,718	14,820
Less: Amount capitalised in respect of construction in progress (included in property, plant and equipment)	減：撥作包含於物業、機械及設備內之在建工程資本之數額	—	(4,994)
Amount capitalised in respect of properties under development for sale (included in stock of properties)	撥作包含於物業存貨之供出售在建物業資本之數額	—	(341)
		28,718	9,485

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		Audited Six-months ended 30 September 經審核 截至9月30日止六個月	Unaudited 2020 未經審核 HK\$'000 千港元
		2021 HK\$'000 千港元	
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Amortisation of intangible assets:	無形資產攤銷：		
Amount provided for the period	期間撥備額	48	45
Less: Amount capitalised in respect of properties under development for sale (included in stock of properties)	減：撥作包含於物業存貨之供出售在建物業資本之數額	—	(22)
		48	23
Cost of inventories recognised as an expense	確認為費用之存貨成本	38,557	27,129
Cost of properties sold	已售物業之成本	—	69,368

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

10. LOSS BEFORE TAXATION (CONTINUED)

10. 除稅前虧損 (續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

11. TAXATION

11. 稅項

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

11. TAXATION (CONTINUED)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

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

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

11. 稅項 (續)

根據兩級制利得稅率制度，合資格集團實體的首200萬港元溢利將按稅率8.25%徵稅，而超過200萬港元的溢利將按稅率16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔每股基本虧損
乃按以下數據計算得出：

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

13. DISTRIBUTION

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

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

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

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

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

13. 分派

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

14. 物業、機械及設備以及使用權資產之變動

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

15. INVESTMENT PROPERTIES

15. 投資物業

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

notes:

附註：

- (a) In prior periods, the Group completed the reclamation of certain land area and obtained the certificate of completion of land reclamation (the "Certificate") issued by qualified project engineering and construction manager in respect of certain land area (the "Formed Land") in Jiangsu Province, the PRC. Upon obtaining the certificate, such Formed Land held for capital appreciation had been recognised as land held under operating lease and classified and accounted for as investment properties.
- (b) In connection with the reclamation of certain land area in Jiangsu Province, the PRC, the Group commenced, but not yet completed, the land leveling process (mainly representing the sand filling work to achieve leveling of the area) (the "Land Being Formed"). Upon the commencement of land leveling process, the Land Being Formed that held for rentals and/or capital appreciation as investment properties had been recognised as land under development and classified and accounted for as investment properties.

- (a) 於過往期間內，本集團完成於中國江蘇省若干土地區域之開墾工程，並就若干土地區域（「已平整土地」）取得由合資格項目工程及建築經理發出之完成開墾土地之證書（「該證書」）。於取得該證書時，該持作資本增值之已平整土地已被確認為根據經營租賃持有之土地，並分類及入賬列作投資物業。
- (b) 就於中國江蘇省若干土地區域之開墾工程而言，本集團已展開土地平整工程（主要指填入沙土以平整有關區域）（「平整中土地」），但尚未完成。於開始土地平整工程時，持作投資物業供租賃及／或資本增值之平整中土地已被確認為開發中土地，並分類及入賬列作投資物業。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

15. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 30 September 2021 and 31 March 2021 have been arrived at on the basis of valuations carried out as at those dates by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. The management works closely with the external qualified professional valuer to establish the appropriate valuation and inputs for fair value measurement and reports to the board of directors from period to period.

In determining the fair value of properties in the PRC, the highest and best use of the properties is their current use and the comparison method and investment method are adopted. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable properties is made. Comparable properties of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values. The investment method considers the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests.

In determining the fair value of Formed Land, the highest and best use of the Formed Land is for tourist and resort use, which correlates to the zoning of the area for tourist resort by the government. The comparison method is adopted under which comparison based on information of recent transacted prices of comparable lands is made. Comparable lands of similar size, characteristic and location are analysed in order to arrive at a fair comparison of capital values. Certain costs, including government levies and all necessary fees and expenses associated with the change of the Formed Land for tourist and resort use to be charged by the government, which are the best estimate based on the latest information available to the management of the Company, have been considered in arriving the fair value of the Formed Land.

15. 投資物業(續)

本集團於2021年9月30日及2021年3月31日之投資物業之公平價值是按當日由與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行之估值計算。管理層與外部合資格專業估值師密切合作，以建立公平價值計量的合適估值及輸入數據，並逐期向董事局報告。

於釐定於中國之物業之公平價值時，物業之最高及最佳用途為其現時用途，並採用比較法及投資法。採用之比較法以可資比較物業之最近成交價格資料為基準。對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。投資法考慮現有租約所產生資本化租金收入，並就物業權益之任何復歸收入潛力計提撥備。

於釐定已平整土地之公平價值時，已平整土地的最高及最佳用途為旅遊及度假用途，這關聯到政府將該區域規劃為旅遊度假區。採用之比較法以可資比較土地之最近成交價資料為基準。對面積、性質及地點相若之可資比較土地進行分析，以就資本價值達致公平比較。若干成本，包括根據提供給本公司管理層的最新信息作出之最佳估計之政府徵費及由政府收取就已平整土地變更作為旅遊及度假用途有關之所有必需費用及開支，均已獲考慮以得出已平整土地之公平價值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

15. INVESTMENT PROPERTIES (CONTINUED)

In determining the fair value of Land Being Formed, the same highest and best use and the same comparison method are adopted and valuation has been considered for further costs to be expended for the development of the Land Being Formed into Formed Land. Further costs for completing the land leveling process and other development works as at 30 September 2021 are estimated to be approximately HK\$493 million (31.3.2021: HK\$480 million).

Key inputs used in valuing the investment properties are the market price of comparable lands and properties with an average comparable land price of RMB433 (31.3.2021: RMB509) per square metre and average comparable property floor area price ranged from RMB6,000 to RMB7,000 (31.3.2021: RMB7,000 to RMB7,500) per square metre, term yield of 7.18% (31.3.2021: N/A) and monthly market rent at an average of RMB48 (31.3.2021: N/A) per square metre. The key inputs have taken into account of the difference in the nature, location and condition of the land and properties. The increase in the market price and monthly market rent/decrease in term yield would result in an increase in the fair value of the investment properties, and vice versa.

One of the key unobservable inputs is the 20% of saleable land discount on the comparable lands applied by the valuer in valuing the Formed Land and Land Being Formed. A slight change in the saleable land discount used would result in a significant change in fair value measurement of the Formed Land and Land Being Formed, while a slight change in other unobservable inputs in valuing the leasehold properties would have no significant effect to their fair value.

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

15. 投資物業(續)

於釐定平整中土地之公平價值時，採用相同最高及最佳用途及相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2021年9月30日估計約為4.93億港元(31.3.2021：4.80億港元)。

投資物業估值所用之主要輸入數據為可資比較土地及物業之市價，平均可資比較土地價格為每平方米人民幣433元(31.3.2021：人民幣509元)及平均可資比較物業樓面面積價格介乎每平方米人民幣6,000元至人民幣7,000元(31.3.2021：人民幣7,000元至人民幣7,500元)、租期收益率為7.18%(31.3.2021：不適用)及平均每月市場租金為每平方米人民幣48元(31.3.2021：不適用)。主要輸入數據已考慮土地及物業之性質、位置及狀況差異。市價及每月市場租金上升／租期收益率下降將導致投資物業之公平價值上升，反之亦然。

於為已平整土地及平整中土地估值採用之其中一項主要非可觀察輸入數據為估值師採用按可資比較土地之20%可銷售土地折讓。可銷售土地折讓輕微變動將會導致已平整土地及平整中土地之公平價值計量出現重大變動，而租賃物業估值中之非可觀察輸入數據輕微變動將不會對其公平價值構成重大影響。

對已平整土地而言，本集團或需取得若干合適證書以作出售。根據以往經驗，本公司認為本集團於取得該等證書時並無重大障礙。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

16. FINANCIAL ASSETS MEASURED AT FVOCI

16. 按公平價值誌入其他全面收益之金融資產

		Audited 經審核 30.9.2021 HK\$'000 千港元	Audited 經審核 31.3.2021 HK\$'000 千港元
Listed equity securities, at quoted market price in Hong Kong	上市股本證券，按於香港之市場報價	107,743	3,219
PRC unlisted equity securities (note)	中國非上市股本證券 (附註)	210,337	236,686
		318,080	239,905

note:

The investment in unlisted equity securities represents 9.9% equity interest in Jiangsu Yangkou Port Development and Investment Co., Ltd. ("Yangkou Port Co"), which is engaged in the business of development of port and related infrastructures. As at 30 September 2021, the investment is stated at fair value of approximately HK\$210,337,000 (31.3.2021: HK\$236,686,000).

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

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

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

附註：

於非上市股本證券之投資指從事港口及相關基礎設施發展業務之江蘇洋口港投資開發有限公司（「洋口港公司」）之9.9%股權。於2021年9月30日，該投資按公平價值約210,337,000港元（31.3.2021：236,686,000港元）列賬。

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

根據資產基礎法釐定洋口港公司物業資產之公平價值時，採用以可資比較土地之最近成交價格資料為基準之比較法，對面積、性質及地點相若之可資比較物業進行分析，以就資本價值達致公平比較。

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約19.74億港元（31.3.2021：20.69億港元）。可銷售土地折讓輕微上升將會導致物業及非上市股本證券之公平價值計量出現重大減少，反之亦然。若可銷售土地折讓上升5%（即修訂至25%），而所有其他變數保持不變，則物業之賬面值將減少約4.93億港元（31.3.2021：5.17億港元）及本集團於相關權益工具投資之公平價值將減少約1,700萬港元（31.3.2021：1,500萬港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

17. STOCK OF PROPERTIES

17. 物業存貨

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

notes:

附註：

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

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

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

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

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

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

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

於2021年9月30日，供出售在建物業包含約277,747,000港元(31.3.2021：296,077,000港元)之已平整土地，而本集團或需取得若干合適證書以出售該已平整土地。根據以往經驗，本公司董事認為，本集團於取得該等證書方面並無重大障礙。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

17. STOCK OF PROPERTIES (CONTINUED)

The net realisable values of the properties under development for sale have been arrived at on the basis of valuation carried out by Asset Appraisal Limited, an independent qualified professional valuer not connected with the Group. In determining the net realisable values, the expected proceeds from the sales of properties are deducted by the anticipated costs, including government levies, construction cost and all necessary expenses associated with the completion of property development and applicable selling expenses, which have also taken into account the discount factor of the lengthened sales and development cycle under current regulatory and economic circumstances.

The net realisable value for the completed properties held for sale represents the sales proceeds estimated based on the comparable properties of similar size, characteristic and location under prevailing market condition, less applicable selling expenses.

17. 物業存貨 (續)

供出售在建物業之可變現淨值是按由與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行之估值計算。於釐定可變現淨值時，預計銷售物業所得款項已扣除預期成本（包括政府徵費、建築成本及與完成物業發展有關之一切所需費用及適用之銷售開支），並考慮到按現時監管及經濟情況延長銷售及發展週期之折現因素。

已完工持作出售物業之可變現淨值指基於現行市場情況下相若面積、性質及地點的可資比較物業之銷售所得款項估算，並減去適用之銷售開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

18. LOAN RECEIVABLES

18. 應收貸款

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

notes:

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

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

19. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION

As at 31 March 2021, the amounts due from/to former subsidiaries in liquidation of approximately HK\$1,130 million were classified as current assets and current liabilities respectively as the Group does not have a legally enforceable right to set off these amounts in accordance with section 35 of the Hong Kong Bankruptcy Ordinance.

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

19. 應收／付清盤中前附屬公司款項

於2021年3月31日，根據香港破產條例第35條本集團因沒有合法可強制執行權利以抵銷應收／付清盤中前附屬公司款項，該等款項約11.30億港元分別分類為流動資產及流動負債。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

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

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

20. 貿易及其他應收賬款(續)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

21. CONTRACT ASSETS AND CONTRACT LIABILITIES

21. 合約資產及合約負債

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

notes:

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

21. 合約資產及合約負債(續)

附註：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

22. FINANCIAL ASSETS MEASURED AT FVPL

22. 按公平價值計入損益賬之金融資產

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

note:

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

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

附註：

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付賬款

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

24. MOVEMENTS IN BANK AND OTHER BORROWINGS

24. 銀行及其他借款變動

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

25. SHARE CAPITAL

25. 股本

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

26. DEEMED ACQUISITION OF SUBSIDIARIES

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

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

26. 視作收購附屬公司

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

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

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

26. 視作收購附屬公司(續)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

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

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

26. 視作收購附屬公司(續)

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

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

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

notes:

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

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

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

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

附註：

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

26. DEEMED ACQUISITION OF SUBSIDIARIES (CONTINUED)

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

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

26. 視作收購附屬公司(續)

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

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

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

27. 金融工具之公平價值計量

金融資產及金融負債之公平價值按以下方式釐定：

(i) 並非按經常基準以公平價值計量之金融資產及金融負債之公平價值

於簡明綜合財務報表中按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

該等金融資產及金融負債之公平價值乃按公認定價模式基於貼現現金流量分析而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

27. 金融工具之公平價值計量(續)

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值

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

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

就兩個期間而言，公平價值等級之間均無轉移。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

27. 金融工具之公平價值計量(續)

(iii) 金融工具之第三級公平價值計量之對賬

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

28. CAPITAL COMMITMENTS

28. 資本承擔

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

29. CONTINGENT LIABILITIES

29. 或然負債

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

30. RELATED PARTY TRANSACTIONS

30. 關聯人士交易

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

- (a) 期內，本集團與若干關聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	Nature of transaction 交易性質	Audited Six months ended 30 September 經審核 截至9月30日止六個月	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
(i) Associates of the Group 本集團之聯營公司	Interest income 利息收入	—	2,457
(ii) Joint ventures of the Group 本集團之合營企業	Revenue from construction contracts 建築合約收入	162,879	—
(iii) Entity controlled by senior management (note) 高級管理人員控制之實體 (附註)	Service fees expenses 服務費開支	—	250
(iv) Entity controlled by substantial shareholders (note) 主要股東控制之實體 (附註)	Interest expenses 利息開支	1,341	—
	Service fee expenses 服務費開支	181	—

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

附註：該等交易構成上市規則定義下符合最低豁免水平之關連交易。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

30. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Compensation of key management personnel

The remuneration of directors and other members of key management, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

30. 關聯人士交易 (續)

(b) 主要管理層成員之酬勞

董事及其他主要管理層成員之酬金乃由薪酬委員會參考個別人員之表現及市場趨勢而釐定，詳情如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

31. EVENTS AFTER THE REPORTING PERIOD

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

31. 本報告期後之事項

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

31. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

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

31. 本報告期後之事項(續)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

31. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (e) Subsequent to the reporting period, the Group resolved that Treasure Capital Finance Limited (“Treasure Capital Finance”) and Nation Cheer Investment Limited (“Nation Cheer (HK)”), indirect wholly-owned subsidiaries of the Company, be put into creditors’ voluntary liquidation on 1 December 2021 and 7 December 2021 respectively. Further details of the liquidation of Treasure Capital Finance and Nation Cheer (HK) were disclosed in the Company’s announcement dated 1 December 2021 and 7 December 2021 respectively.

Based on the management accounts, Treasure Capital Finance and Nation Cheer (HK) had total assets of approximately HK\$392 million (30.9.2021: HK\$401 million) as at 30 November 2021, of which HK\$277 million (30.9.2021: HK\$326 million) were financial assets measured at fair value through profit and loss and the remaining assets were mainly loans receivables, receivables from securities brokers and bank balances. Treasure Capital Finance and Nation Cheer (HK) had total liabilities of approximately HK\$1,244 million as at 30 November 2021 which mainly comprised of amounts due to the Group. As the Group is the major creditor of Treasure Capital Finance and Nation Cheer (HK), the directors considered that the Group is able to recover most of these assets upon the distribution of dividend by the liquidators during the course of the liquidation process and no provision for impairment loss was made in these condensed consolidated financial statements as a result of the liquidations.

31. 本報告期後之事項(續)

- (e) 於報告期後，本集團先後於2021年12月1日及2021年12月7日議決將本公司間接全資附屬公司寶盈資本財務有限公司(「寶盈資本財務」)及志恒投資有限公司(「志恒投資」)進行債權人自願清盤。有關寶盈資本財務及志恒投資清盤之進一步詳情於本公司日期分別為2021年12月1日及2021年12月7日之公告內披露。

根據管理賬目，於2021年11月30日，寶盈資本財務及志恒投資之總資產約為3.92億港元(30.9.2021：4.01億港元)，其中2.77億港元(30.9.2021：3.26億港元)為按公平價值誌入損益賬之金融資產，餘下資產主要為應收貸款、來自證券經紀商之應收賬款及銀行結存。於2021年11月30日，寶盈資本財務及志恒投資之總負債約為12.44億港元，主要包括應付本集團款項。由於本集團為寶盈資本財務及志恒投資之主要債權人，董事認為本集團能夠於清盤過程中清盤人分派股息後收回大部分資產，故並無於簡明綜合財務報表就清盤計提減值虧損撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至2021年9月30日止六個月

31. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (f) An ordinary resolution was passed in the special general meeting on 18 January 2022 to approve the proposed disposal of the Group's entire property business in Xiao Yangkou at a cash consideration of RMB700 million (the "Proposed Disposal"). The completion of the Proposed Disposal is conditional upon the fulfillment (if applicable, waiver) of the conditions precedent set out in the agreement of the Proposed Disposal on or before the extended long stop date, being 18 July 2022. Further details of the Proposed Disposal were disclosed in the Company's announcements dated 2 November 2021 and 18 January 2022, and the Company's circular dated 31 December 2021.
- (g) On 16 February 2022, the Group entered into an agreement with Nantong Jinrong Housing Collection Service Co., Ltd. to dispose of its entire equity interests in PYI Xingdong Properties (Jiangsu) Limited ("PYI Xingdong") at a consideration of RMB13.4 million. PYI Xingdong is a company incorporated in the PRC with limited liability and is principally engaged in the development, investment and sales of properties that holds various remaining unsold units and various basement car parking spaces in Nantong International Trade Center, a commercial and office building in Nantong City, Jiangsu Province, the PRC. Further details of the disposal of PYI Xingdong were disclosed in the Company's announcement dated 16 February 2022.

31. 本報告期後之事項(續)

- (f) 於2022年1月18日舉行之股東特別大會上通過一項普通決議案，批准建議以現金代價人民幣7億元出售本集團於小洋口之全部物業業務（「建議出售」）。建議出售須待建議出售協議所載先決條件於經延長最後截止日期（即2022年7月18日）或之前達成（如適用，獲豁免）後，方告完成。有關建議出售之進一步詳情已於本公司日期為2021年11月2日及2022年1月18日之公告以及本公司日期為2021年12月31日之通函內披露。
- (g) 於2022年2月16日，本集團與南通金榮房屋征收服務有限公司訂立協議，以出售其於保華興東置業（江蘇）有限公司（「保華興東」）全部股權，代價為人民幣1,340萬元。保華興東為一間於中國註冊成立之有限公司，主要從事物業發展、投資及銷售，持有南通國際貿易中心之多個餘下尚未出售單位，以及多個地庫停車位，南通國際貿易中心乃一幢位於中國江蘇省南通市之商業及辦公大樓。有關出售保華興東之進一步詳情於本公司日期為2022年2月16日之公告內披露。