



BLUE RIVER HOLDINGS LIMITED
藍河控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 0498.HK

INTERIM REPORT 2022/2023 中期報告

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

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

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

BOARD COMMITTEES

Audit Committee

William Nicholas Giles
Yu Chung Leung (*Chairman*)
(appointed as member with effect from
1 August 2022 and as chairman with effect from
28 September 2022)
Lam John Cheung-wah
(appointed with effect from 1 August 2022)
Leung Chung Ki
(resigned with effect from 1 August 2022)
Ma Ka Ki
(resigned with effect from 28 September 2022)

董事局

執行董事

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

獨立非執行董事

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

董事局委員會

審核委員會

William Nicholas Giles
余仲良 (*主席*)
(自2022年8月1日起獲委任為成員及
自2022年9月28日起獲委任為主席)
藍章華
(自2022年8月1日起獲委任)
梁松基
(自2022年8月1日起辭任)
馬嘉祺
(自2022年9月28日起辭任)

Remuneration Committee

Marc Andreas Tschirner
 Sam Nickolas David Hing Cheong
 William Nicholas Giles
 Yu Chung Leung
 (appointed with effect from 1 August 2022)
 Lam John Cheung-wah (*Chairman*)
 (appointed as member with effect from
 1 August 2022 and as chairman with effect from
 28 September 2022)
 Leung Chung Ki
 (resigned with effect from 1 August 2022)
 Ma Ka Ki
 (resigned with effect from 28 September 2022)

Nomination Committee

Au Wai June
 Sam Nickolas David Hing Cheong
 William Nicholas Giles
 Yu Chung Leung
 (appointed with effect from 1 August 2022)
 Lam John Cheung-wah (*Chairman*)
 (appointed as member with effect from
 1 August 2022 and as chairman with effect from
 28 September 2022)
 Leung Chung Ki
 (resigned with effect from 1 August 2022)
 Ma Ka Ki
 (resigned with effect from 28 September 2022)

Corporate Governance and Compliance Committee

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

薪酬委員會

Marc Andreas Tschirner
 沈慶祥
 William Nicholas Giles
 余仲良
 (自2022年8月1日起獲委任)
 藍章華 (*主席*)
 (自2022年8月1日起獲委任為成員及
 自2022年9月28日起獲委任為主席)
 梁松基
 (自2022年8月1日起辭任)
 馬嘉祺
 (自2022年9月28日起辭任)

提名委員會

柯偉俊
 沈慶祥
 William Nicholas Giles
 余仲良
 (自2022年8月1日起獲委任)
 藍章華 (*主席*)
 (自2022年8月1日起獲委任為成員及
 自2022年9月28日起獲委任為主席)
 梁松基
 (自2022年8月1日起辭任)
 馬嘉祺
 (自2022年9月28日起辭任)

企業管治及法規委員會

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

CORPORATE INFORMATION

公司資料

Share Repurchase Committee

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

COMPANY SECRETARY

Ho Sze Nga, Maggie

AUTHORISED REPRESENTATIVES

Sam Nickolas David Hing Cheong
Ho Sze Nga, Maggie
Chan Dik Keung, William
(*Alternate to Sam Nickolas David Hing Cheong and
Ho Sze Nga, Maggie*)

AUDITOR

Crowe (HK) CPA Limited

*Certified Public Accountants
Registered Public Interest Entity Auditors*

股份回購委員會

柯偉俊
Marc Andreas Tschirner
沈慶祥
William Nicholas Giles (*主席*)
(自2022年9月28日起獲委任為主席)

馬嘉祺
(自2022年9月28日起辭任)

公司秘書

何詩雅

授權代表

沈慶祥
何詩雅
陳狄強
(替任沈慶祥及何詩雅)

核數師

國富浩華(香港)會計師事務所
有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKERS

Bangkok Bank Public Company Limited,
Hong Kong Branch
Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
Chong Hing Bank Limited
Hang Seng Bank Limited
Jiangsu Rudong Rural Commercial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited, Hong Kong Branch

LEGAL ADVISERS

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

FINANCIAL ADVISER

Akron Corporate Finance Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要往來銀行

盤谷銀行香港分行
中國銀行(香港)有限公司
中信銀行(國際)有限公司
創興銀行有限公司
恒生銀行有限公司
江蘇如東農村商業銀行股份有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司香港分行

法律顧問

翁震寰律師事務所
康德明律師事務所(百慕達)

財務顧問

亞貝隆資本有限公司

註冊地址

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS

Suites 2801–03, 28th Floor
China United Centre
28 Marble Road
North Point
Hong Kong
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Fax: +852 2372 0641

主要營業地點

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北角
馬寶道28號
華匯中心
28樓2801至03室
電話：+852 3198 0469
傳真：+852 2372 0641

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

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STOCK CODE

Hong Kong Stock Exchange

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股份代號

香港聯交所

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Blue River Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we would like to present the unaudited interim results of the Group for the six months ended 30 September 2022 to the shareholders of the Company (the “Shareholders”).

REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30 September 2022, the Group recorded a consolidated revenue of approximately HK\$4,620 million (2021: HK\$4,583 million) and gross profit of approximately HK\$203 million (2021: HK\$221 million). During the period, the Group recorded a loss before taxation of approximately HK\$239 million (2021: HK\$1,273 million), which was composed of:

- (i) net gain of approximately HK\$13 million (2021: HK\$240 million) in engineering segment;
- (ii) net loss of approximately HK\$7 million (2021: HK\$16 million) in ports and logistics segment;
- (iii) net loss of approximately HK\$172 million (2021: HK\$380 million) in property segment;
- (iv) net gain of approximately HK\$1 million (2021: loss of HK\$1,158 million) in securities segment;
- (v) net gain of approximately HK\$22 million (2021: loss of HK\$6 million) in financial services segment;
- (vi) net corporate and other expenses of approximately HK\$40 million (2021: HK\$69 million);
- (vii) net exchange loss of approximately HK\$17 million (2021: gain of HK\$4 million);

各位股東：

我們謹代表Blue River Holdings Limited 藍河控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)局(「董事局」)，向本公司股東(「股東」)呈報本集團截至2022年9月30日止六個月之未經審核中期業績。

財務表現及狀況回顧

截至2022年9月30日止六個月，本集團錄得綜合收入約46.20億港元(2021：45.83億港元)及毛利約2.03億港元(2021：2.21億港元)。期內，本集團錄得除稅前虧損約2.39億港元(2021：12.73億港元)，當中包括：

- (i) 工程分部之收益淨額約1,300萬港元(2021：2.4億港元)；
- (ii) 港口及物流分部之虧損淨額約700萬港元(2021：1,600萬港元)；
- (iii) 物業分部之虧損淨額約1.72億港元(2021：3.80億港元)；
- (iv) 證券分部之收益淨額約100萬港元(2021：虧損11.58億港元)；
- (v) 金融服務分部之收益淨額約2,200萬港元(2021：虧損600萬港元)；
- (vi) 企業及其他開支淨額約4,000萬港元(2021：6,900萬港元)；
- (vii) 匯兌虧損淨額約1,700萬港元(2021：收益400萬港元)；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(viii) other income from the distribution from former subsidiaries in liquidation of nil (2021: HK\$141 million); and

(ix) finance costs of approximately HK\$39 million (2021: HK\$29 million).

After taking into account the tax credit of approximately HK\$19 million (2021: HK\$197 million), the Group recorded loss for the period of approximately HK\$220 million (2021: HK\$1,076 million).

Net loss for the period attributable to the owners of the Company was approximately HK\$169 million (2021: HK\$1,037 million) and basic loss per share was approximately HK15.3 cents (2021: HK93.9 cents). The net loss was mainly attributable to (a) write-down of stock of properties of approximately HK\$79 million (2021: HK\$95 million), after netting off relevant deferred tax credit of approximately HK\$8 million (2021: HK\$6 million) and share of loss by non-controlling interest of approximately HK\$26 million (2021: HK\$16 million); (b) loss on fair value changes of investment properties of approximately HK\$15 million (2021: HK\$123 million), after netting off relevant deferred tax credit of approximately HK\$9 million (2021: HK\$88 million) and share of loss by non-controlling interest of approximately HK\$5 million (2021: HK\$22 million); (c) finance costs of approximately HK\$39 million (2021: HK\$29 million); and (d) the net exchange loss of approximately HK\$17 million (2021: gain of HK\$4 million).

The decrease in net loss for the period was mainly due to the net impact of (a) the absence of fair value loss of investments in equity and debt instruments held for trading, as compared with the net fair value loss in the last period of approximately HK\$1,065 million (after netting off relevant deferred tax credit of approximately HK\$103 million from the fair value loss of approximately HK\$1,168 million); and (b) the absence of gain on remeasurement of interest in an associate to fair value, as compared with the gain in the last period of approximately HK\$212 million on the remeasurement of the Group's 48.23% equity interest in Paul Y. Engineering to provisional fair value at the deemed acquisition date of 1 June 2021.

(viii) 清盤中前附屬公司分派之其他收入為零(2021: 1.41億港元); 及

(ix) 融資成本約3,900萬港元(2021: 2,900萬港元)。

經考慮稅項撥入約1,900萬港元(2021: 1.97億港元)後, 本集團錄得期間虧損約2.2億港元(2021: 10.76億港元)。

本公司擁有人應佔期間虧損淨額約為1.69億港元(2021: 10.37億港元), 而每股基本虧損約為15.3港仙(2021: 93.9港仙)。虧損淨額乃主要由於: (a) 抵銷相關遞延稅項撥入約800萬港元(2021: 600萬港元)及非控股權益攤佔虧損約2,600萬港元(2021: 1,600萬港元)後, 物業存貨之減值撇減約7,900萬港元(2021: 9,500萬港元); (b) 抵銷相關遞延稅項撥入約900萬港元(2021: 8,800萬港元)及非控股權益攤佔虧損約500萬港元(2021: 2,200萬港元)後, 投資物業之公平價值變動虧損約1,500萬港元(2021: 1.23億港元); (c) 融資成本約3,900萬港元(2021: 2,900萬港元); 及(d) 匯兌虧損淨額約1,700萬港元(2021: 收益400萬港元)。

期內虧損淨額減少主要由於以下列因素之淨影響所致: (a) 並未錄得持作買賣權益及債務工具投資之公平價值虧損, 而上期間之公平價值虧損淨額約10.65億港元(即由公平價值虧損約11.68億港元抵銷相關遞延稅項撥入約1.03億港元); 及(b) 並未錄得重新計量一間聯營公司之權益至公平價值之收益, 而上期間重新計量於2021年6月1日本集團持有保華建業之48.23%股權至暫定公平價值之收益約2.12億港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

When compared with the Group's financial position as at 31 March 2022, total assets decreased by 1% to approximately HK\$11,010 million (31.3.2022: HK\$11,126 million). As at 30 September 2022, net current assets amounted to approximately HK\$1,486 million (31.3.2022: HK\$1,489 million), whereas current ratio deriving from the ratio of current assets to current liabilities maintained at 1.19 times (31.3.2022: 1.20 times). After taking into account (a) the net loss of approximately HK\$169 million; (b) the post-tax impact for the decrease in carrying amount of financial assets measured at fair value through other comprehensive income of approximately HK\$58 million recognised in the investment revaluation reserve; and (c) the Renminbi exchange deficit of approximately HK\$58 million arising from translation of foreign operations, equity attributable to owners of the Company decreased by 13% to approximately HK\$1,875 million (31.3.2022: HK\$2,160 million), representing HK\$1.70 (31.3.2022: HK\$1.96) per share as at 30 September 2022.

與本集團於2022年3月31日之財務狀況相比，總資產減少1%至約110.10億港元(31.3.2022：111.26億港元)。於2022年9月30日，流動資產淨值約14.86億港元(31.3.2022：14.89億港元)，而以流動資產對流動負債所計算之流動比率維持於1.19倍(31.3.2022：1.20倍)。經計及(a)虧損淨額約1.69億港元；(b)確認於投資重估儲備之按公平價值誌入其他全面收益之金融資產之賬面值減少之稅後影響約5,800萬港元；及(c)因換算海外業務而產生之人民幣匯兌虧損約5,800萬港元，於2022年9月30日，本公司擁有人應佔權益減少13%至約18.75億港元(31.3.2022：21.60億港元)，相等於每股1.70港元(31.3.2022：1.96港元)。

REVIEW OF OPERATIONS AND BUSINESS DEVELOPMENT

Paul Y. Engineering (48.23% owned with 58.23% voting rights)

During the period, the operation of Paul Y. Engineering Group Limited ("Paul Y. Engineering") contributed approximately HK\$4,570 million (2021: HK\$4,501 million) and HK\$13 million (2021: HK\$35 million) to the segments revenue and result respectively. In addition, segment result for the six months ended 30 September 2021 included a gain on remeasurement of the Group's 48.23% equity interest in Paul Y. Engineering to provisional fair value of approximately HK\$212 million (2022: Nil) and a loss on release of its exchange deficit of approximately HK\$7 million (2022: Nil).

營運回顧及業務發展

保華建業(擁有48.23%權益以及58.23%投票權)

於期內，Paul Y. Engineering Group Limited 保華建業集團有限公司(「保華建業」)之經營為分部收入及業績分別貢獻約45.70億港元(2021：45.01億港元)及1,300萬港元(2021：3,500萬港元)。此外，截至2021年9月30日止六個月之分部業績包括重新計量本集團於保華建業之48.23%股權至暫定公平價值之收益約2.12億港元(2022：無)及匯兌虧損撥回虧損約700萬港元(2022：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Management Contracting division remained the core business and the major contributor of Paul Y. Engineering's revenue for this period. Revenue of this division amounted to approximately HK\$4,556 million (2021: HK\$6,400 million) for the six months ended 30 September 2022, dropped by approximately 29%. The decrease in revenue for the period was mainly due to the decrease in the contracts awarded last year and the effect of the fifth wave of COVID-19 on the progress of the projects at the beginning of this financial period. As at 30 September 2022, the value of contracts on hand was approximately HK\$57,722 million (31.3.2022: HK\$52,597 million), while the value of work remaining had stood at approximately HK\$29,551 million (31.3.2022: HK\$26,847 million). During the six months ended 30 September 2022, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$5,897 million, representing an increase of approximately 23% as compared to the amount of approximately HK\$4,794 million for the same period last year.

保華建業以香港為基地，是其中一間主要的建築及工程公司，致力提供全面及綜合式的項目管理、交付服務及設施管理服務，業務遍及香港、中國內地、澳門及東南亞。過去逾七十五年，保華建業參與及建設了不少具挑戰性及代表性的工程項目，為香港以及世界各地的城市勾劃和塑造出深刻和具標誌性的景觀，點綴各大都會。隨着近數十年的業務增長，保華建業已發展成為本港一間最具規模的承建商之一。

承建管理部門仍為保華建業之主要業務，亦是期內之主要收入來源。於截至2022年9月30日止六個月期間，該部門收入約達45.56億港元(2021：64億港元)，減少約29%。期內，收入減少主要由於上年度獲授合約減少以及於本財政期初第五波2019冠狀病毒病對項目進展的影響。於2022年9月30日，手頭持有合約價值約577.22億港元(31.3.2022：525.97億港元)，而剩餘工程價值維持約295.51億港元(31.3.2022：268.47億港元)。於截至2022年9月30日止六個月期間，承建管理部門取得總值約58.97億港元之新工程合約，較去年同期約47.94億港元增加約23%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of the Property Development Management division amounted to approximately HK\$14 million (2021: HK\$2 million) for the six months ended 30 September 2022. As at 30 September 2022, the value of contracts on hand for this division was approximately HK\$663 million (31.3.2022: HK\$369 million), while the value of work remaining was approximately HK\$622 million (31.3.2022: HK\$342 million). During the six months ended 30 September 2022, the Property Development Management division secured new contracts of approximately HK\$294 million (2021: Nil).

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

於截至2022年9月30日止六個月期間，物業發展管理部門錄得收入約1,400萬港元(2021: 200萬港元)。於2022年9月30日，該部門手頭持有合約價值約為6.63億港元(31.3.2022: 3.69億港元)，而剩餘工程價值約為6.22億港元(31.3.2022: 3.42億港元)。截至2022年9月30日止六個月，物業發展管理部門取得新合約價值約為2.94億港元(2021: 無)。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the management is optimistic about the future prospect of the engineering and construction sector in Hong Kong, the Group does not share the same philosophy with Paul Y. Engineering's business strategies and market positioning of the aggressive expansion in large-scale but low-profit margin infrastructure projects. The working capital requirement of Paul Y. Engineering has imposed immediate pressure on the Group's cash flow, in particular when the Proposed Disposal I (as defined below) progresses significantly behind the anticipated timeline. As such, the Board subsequently resolved (i) to reassign the 10% Voting Rights (as defined below) in Paul Y. Engineering to the third party who had previously assigned it to the Group in June 2021 and (ii) not to subscribe for the entitled rights shares of Paul Y. Engineering. Upon the completion of Paul Y. Engineering's rights issue on 5 November 2022, the Group's ownership interest in Paul Y. Engineering was diluted from 48.23% to 29.75%. Considering that in case of any future equity fund raising exercise to be undertaken by Paul Y. Engineering, the Group's interest in Paul Y. Engineering will be further diluted if the Group is not supportive of the initiatives for meeting its funding needs and does not devote additional resources to maintain its proportionate interest in Paul Y. Engineering, the Group had reassessed its positioning in the Paul Y. Engineering investment. On 14 November 2022, the Group entered into a conditional agreement for the disposal of the remaining 29.75% equity interest in Paul Y. Engineering to the current controlling shareholder of Paul Y. Engineering at the consideration of HK\$300 million (the "Proposed Disposal II"). The disposal of 29.75% equity interest in Paul Y. Engineering is considered to be a good opportunity to optimise the Group's resource allocation for long-term business development and enhance the financial flexibility and capabilities of the Group to support other potential and suitable business opportunities. Up to the date of this report, the completion of the Proposed Disposal II is subject to fulfillment of various conditions precedent, including the approval by shareholders of the Company in the special general meeting.

儘管管理層對香港工程及建築業之未來前景持樂觀態度，惟就保華建業進取地擴張大型而毛利率較低之基建項目之業務戰略及市場定位方面，本集團與其並無相同理念。保華建業的營運資金需要對本集團現金流構成即時壓力，尤其是當建議出售事項I(定義見下文)之進展顯著落後於預計時間表的情況下。因此，董事局於期後議決(i)將過往由第三方於2021年6月轉讓予本集團之保華建業10%投票權(定義見下文)交還及(ii)不認購其有權享有的保華建業供股股份。於2022年11月5日，保華建業供股完成後，本集團於保華建業之擁有權權益由48.23%攤薄至29.75%。考慮到若保華建業未來進行任何股本集資活動，倘若本集團不支持保華建業有關達成其資金需求之措施，且不投放額外資源以維持其於保華建業之權益比例，則本集團於保華建業之權益將進一步攤薄，故本集團重新評估其於保華建業投資之定位。於2022年11月14日，本集團訂立一份有條件協議，以按代價3億港元向保華建業現時之控股股東出售餘下之29.75%保華建業股權(「建議出售事項II」)。出售保華建業之29.75%權益被視為優化本集團長期業務發展之資源分配，並提升本集團之財務靈活性及能力，可供支持其他潛在合適商機之良機。截至本報告日期，建議出售事項II須待多項先決條件(包括於股東特別大會上獲本公司股東批准)達成後方告完成。

Ports and Logistics

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

During the period, the liquefied petroleum gas (“LPG”) and compressed natural gas (“CNG”) distribution and logistics businesses of Minsheng Gas in Wuhan recorded a segment loss of approximately HK\$8 million (2021: profit of HK\$4 million, before the recognition of impairment loss of HK\$20 million on the construction in progress of the liquefied natural gas (“LNG”) project), which was mainly attributable to the increase in procurement cost under the rising international oil and gas price that slashed the gross profit from 30% to 12%. Sales of LPG decreased by 41% to approximately 1,000 tonnes (2021: 1,700 tonnes) as a result of the phase-out of LPG-powered vehicles in Wuhan City and the sales of CNG decreased by 16% to approximately 8.5 million m³ (2021: 10.1 million m³) impacted by the popularity of electric-powered vehicles.

Currently, Minsheng Gas owns and operates the largest LPG storage-tank farm and a river terminal in Hubei Province, and has two LPG and four CNG automotive fueling stations in Wuhan City. The Government of the People’s Republic of China (the “PRC”) has made a strong commitment to reduce the carbon emission at the 2015 United Nations Climate Change Conference in Paris and has issued policies to speed up the development of clean energy such as LNG. Given that LNG is more efficient in terms of storage and long-distance transportation as compared to piped natural gas, there is tremendous growth potential for LNG storage and infrastructure development. In consideration of the LNG growth potential, Minsheng Gas intends to seize the opportunity to expand its business by initiating a two-phase development plan to construct new LNG storage tanks and LNG berths catering to domestic residential, transportation and industrial demands. Under the development plan, the LNG storage facilities of Minsheng Gas will be designated as a regional storage and trans-shipment hub for LNG in Hubei Province.

港口及物流

液化石油氣、壓縮天然氣及液化天然氣分銷及物流(擁有100%權益)

期內，民生石油於武漢的液化石油氣(「液化石油氣」)及壓縮天然氣(「壓縮天然氣」)分銷及物流業務錄得分部虧損約800萬港元(2021：收益400萬港元，未扣除就液化天然氣(「液化天然氣」)項目在建工程確認之減值虧損2,000萬港元)，主要由於國際石油及天然氣價格不斷上升令採購成本增加令毛利由30%銳減至12%所致。期內，因武漢市逐步淘汰液化石油氣車輛，液化石油氣銷售量減少41%至約1,000噸(2021：1,700噸)，而隨著電動車普及所影響，壓縮天然氣銷售量減少16%至約850萬立方米(2021：1,010萬立方米)。

目前，民生石油擁有並經營湖北省最大的液化石油氣儲庫基地及一座內河碼頭，並在武漢市擁有兩座液化石油氣及四座壓縮天然氣汽車加氣站。於2015年在巴黎舉行的聯合國氣候變化大會上，中華人民共和國(「中國」)政府鄭重承諾減少碳排放，並已頒佈加快發展清潔能源(例如液化天然氣)的政策。鑒於儲存及遠程運輸液化天然氣較管道天然氣效率更高，液化天然氣儲存及基建開發擁有巨大的發展潛力。考慮到液化天然氣的發展潛力，民生石油計劃把握機遇擴展業務及以開展一項為期兩期的發展計劃，建造新液化天然氣儲庫及液化天然氣碼頭以滿足當地民用、運輸和工業需求。按民生石油的發展計劃，其液化天然氣儲庫設施將會成為湖北省液化天然氣的地區儲存及中轉基地。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 September 2022, the pre-construction works for the first phase of LNG project had substantially been completed. However, given the lengthy government approval, which is critical to procure project financing in the future, the Group has been taking a more cautious investment approach to the development plan to mitigate the risk and is considering the possibility of bringing in co-investors for the LNG project. On 19 May 2022, the Company had reached an agreement with 湖北能源集團股份有限公司 (Hubei Energy Group Co., Ltd*) (the “Investor”, a company established in the PRC with limited liability which is listed on the Shenzhen Stock Exchange (stock code: 000883.SZ) and controlled by a stated-owned enterprise 中國長江三峽集團有限公司 (China Three Gorges Corporation*)), that the Investor conditionally agreed to inject US\$42.67 million (equivalent to approximately HK\$335 million) into Minsheng Gas to acquire 51% enlarged equity interest in Minsheng Gas (the “Proposed Capital Injection”). However, since such Proposed Capital Injection will constitute a deemed disposal of Minsheng Gas, the Listing Division of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) notified the Company that such deemed disposal forms part of a series of disposals of a material part of the Company’s existing business after a change in de facto control and should be restricted under Rule 14.06E of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Details of the Proposed Capital Injection, including the reasons for and benefits of the Proposed Capital Injection, the decision of the Listing Division and the Company’s perspective on the Listing Division’s decision are disclosed in the Company’s announcement dated 1 August 2022.

Despite the termination of the above Proposed Capital Injection, the Group is in the course of renegotiation with the Investor to explore alternative cooperation proposal in respect of LNG project.

截至2022年9月30日，液化天然氣項目第一期之施工前期工作已大致完成。然而，鑒於政府審批需時較長，此乃對決定日後能否取得項目融資的關鍵因素，故本集團對發展計劃採取更審慎之投資態度以減低風險，並考慮為液化天然氣項目引入共同投資者的可能性。於2022年5月19日，本公司與湖北能源集團股份有限公司（「投資方」，於中國成立之有限公司，其股份於深圳證券交易所上市（股份代號：000883.SZ），並由國有企業中國長江三峽集團有限公司控制）達成協議，投資方有條件同意向民生石油增資4,267萬美元（相當於約3.35億港元），以收購民生石油經擴大股權之51%（「建議增資」）。然而，由於有關建議增資將構成視作出售民生石油，香港聯合交易所有限公司（「聯交所」）上市科通知本公司，有關視作出售構成實際控制權變動後有關本公司現有業務重大部分之一系列出售之一部分，因而屬聯交所證券上市規則（「上市規則」）第14.06E條範圍內並受其限制。有關建議增資之詳情（包括進行建議增資之原因及裨益、上市科之決定及本公司對上市科決定之觀點）已於本公司日期為2022年8月1日之公告中披露。

儘管上述建議增資終止，本集團正與投資方重新磋商，以探索有關液化天然氣項目的其他合作方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yangkou Port (9.9% owned)

The Group's 9.9% equity interest in 江蘇洋口港投資開發有限公司 (Jiangsu Yangkou Port Development and Investment Co., Ltd.*) ("Yangkou Port Co") contributed dividend income of HK\$1 million (2021: Nil) to the segment result for the period.

Yangkou Port Co is principally engaged in the business of development of port and related infrastructures at Yangkou Port, an offshore type deep-sea harbour along the South East Coast of Jiangsu Province, the PRC. Strategically located near the mouth of the Yangtze River, Yangkou Port is ideally situated to become one of China's largest trans-shipment hubs for dry and liquid bulk cargoes.

Following our several staged divestments from 75% to the current 9.9% interest in prior years, the residue investment in Yangkou Port Co is intended to be held for long-term purpose and is classified as financial assets measured at fair value through other comprehensive income. As at 30 September 2022, the investment in Yangkou Port Co was stated at fair value of approximately HK\$98 million (31.3.2022: HK\$119 million). The unrealised decrease in fair value of approximately HK\$21 million (2021: HK\$27 million) for the period was recognised in other comprehensive expense.

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

洋口港(擁有9.9%權益)

期內，本集團於江蘇洋口港投資開發有限公司(「洋口港公司」)之9.9%股本權益為分部業績貢獻股息收入100萬港元(2021：無)。

洋口港公司主要在洋口港從事發展港口及相關基建業務，為中國江蘇省東南沿海一座離岸型深水港。洋口港位處長江口的策略性優越位置，可成為國內乾濕散貨的大型中轉基地之一。

在我們於以前年度由75%至現時之9.9%的權益的投資分階段出售後，餘下洋口港公司之權益擬作長線投資，並分類作按公平價值誌入其他全面收益之金融資產。於2022年9月30日，於洋口港公司的投資按公平價值列賬約為9,800萬港元(31.3.2022：1.19億港元)。期內，未變現公平價值減少約2,100萬港元(2021：2,700萬港元)於其他全面開支中確認。

因洋口港公司缺乏穩定及具吸引力的股息政策，本集團正按該投資之增值潛力審視對該投資之可行方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property

The property business recorded a segment loss of approximately HK\$172 million (2021: HK\$380 million) for the period which was mainly attributable to (a) loss on fair value changes of investment properties of approximately HK\$29 million (2021: HK\$233 million) and (b) write-down of the stock of properties of approximately HK\$113 million (2021: HK\$117 million) for the Group's properties in the PRC.

The Group has 11.42 sq km (31.3.2022: 11.42 sq km) land bank situated at Xiao Yangkou (the "Land"), which is under development as a regional tourism site of national standard with hot spring and recreational facilities. As at 30 September 2022, approximately 6.81 sq km (31.3.2022: 6.81 sq km) out of the 11.42 sq km (31.3.2022: 11.42 sq km) land bank had reached the developing stage or the developed and serviced stage. The development status of the 11.42 sq km land bank was summarised as follows:

物業

期內，物業業務錄得分部虧損約1.72億港元(2021：3.80億港元)，乃主要由於(a)投資物業之公平價值變動虧損約2,900萬港元(2021：2.33億港元)，及(b)就本集團之中國物業由物業存貨作出之減值撇減約1.13億港元(2021：1.17億港元)。

本集團於小洋口擁有11.42平方公里(31.3.2022：11.42平方公里)之土地儲備(「該土地」)，該地區正被開發成配備溫泉及休閒設施之國家級區域性旅遊點。於2022年9月30日，11.42平方公里(31.3.2022：11.42平方公里)之土地儲備中約6.81平方公里(31.3.2022：6.81平方公里)已達至開發中或已開發及服務階段。該11.42平方公里之土地儲備之開發狀況概述如下：

Area 面積 (sq km) (平方公里)	Stage of development 開發階段	Intended purpose 擬定用途	Classification 分類
0.88	Developed land 已開發土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.00	Land under development 開發中土地	Rental/Capital appreciation 租賃／資本增值	Investment properties 投資物業
2.01	Developed land 已開發土地	Sale 銷售	Stock of properties 物業存貨
1.89	Land under development 開發中土地	Sale 銷售	Stock of properties 物業存貨
0.03	Developed land 已開發土地	Self-use 自用	Right-of-use assets 使用權資產
4.61	Pending development 待開發	Undetermined 尚未決定	Project under development 發展中項目
11.42			

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In determining the fair values of the developed land and land under development situated at Xiao Yangkou which are zoned for tourist and resort use, the valuer has consistently adopted market approach with reference to the actual land transaction prices of the emerging tourist and resort use land within the vicinity. As at 30 September 2022, the investment properties of approximately 2.88 sq km were measured at fair value of approximately HK\$364 million (31.3.2022: HK\$437 million) and recorded a loss on revaluation (before tax and non-controlling interest) of approximately HK\$29 million (2021: HK\$176 million) for the period.

Land and properties at Xiao Yangkou classified as stock of properties has suffered from the decline in market value of high-end resort properties in recent years, particularly after the measures in tightening the financing criteria in the property sector to clamp down on the over-concentration of capital in the property market rolled out by the central government in August 2020. Further tightening measures had been introduced by the provincial and local governments to make sure the property control measures of the central government would be closely followed, which posed a prolonged and structural negative impact on the property market. As at 30 September 2022, the net realisable value of certain stock of properties at Xiao Yangkou further declined and recorded a write-down (before tax and non-controlling interest) of approximately HK\$113 million (2021: HK\$68 million) for the period.

於釐定位於小洋口之旅遊及度假用途之已開發土地及開發中土地之公平價值時，估值師一貫採用市場法並參考就近新興旅遊及度假用途土地之實際土地交易價格。於2022年9月30日，約2.88平方公里之投資物業按公平價值計量為約3.64億港元(31.3.2022：4.37億港元)，並於期內錄得除稅及非控股權益前之重估虧損約2,900萬港元(2021：1.76億港元)。

近年，受高端度假物業市場價值下調影響，分類為物業存貨之小洋口土地及物業遭受減值，而這情況在中央政府於2020年8月出台收緊房地產行業融資標準之措施，以控制物業市場資本過度集中現象後尤為明顯。省政府及地方政府已進一步收緊有關措施以確保中央政府的房地產調控政策得到嚴格執行，因而為物業市場帶來長期及結構性的負面影響。於2022年9月30日，小洋口之若干物業存貨之可變現淨值進一步下跌，並於期內錄得除稅及非控股權益前之減值撇減約1.13億港元(2021：6,800萬港元)。

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In view of the significant size of the Land, land development process of the Land will be a lengthy process. It will also involve substantial cost and time in conducting levelling work for converting land parcels of the Land into developed land such that those land parcels will be ready for further development. The rate of development of the Land will be subject to many elements, such as the government policies, market conditions and internal resources of the Group. Taking into account the COVID-19 pandemic and the government tightening policy on the property sector which cast uncertainty in the macroeconomic conditions and development of the property market in the PRC, the management are of the view to realise its investments in Xiao Yangkou to avoid the risk of further potential loss of the Land. On 15 September 2021, the Group has entered into a conditional agreement with Gold Spell Limited for the sale of the entire property business at Xiao Yangkou in a cash consideration of RMB700 million (the "Proposed Disposal I"). The Proposed Disposal I has been approved by shareholders of the Company in the special general meeting held on 18 January 2022. Up to the date of this report, the completion of the Proposed Disposal I is still subject to fulfillment of various conditions precedent. The parties are in ongoing negotiation on modification of certain items on the Proposed Disposal I, which is in an advanced stage, and agreed that the long stop date for fulfillment of the conditions precedent shall be extended to 9 December 2022. Further details of the Proposed Disposal I were disclosed in the Company's circular dated 31 December 2021 and announcements dated 2 November 2021, 25 November 2021, 24 December 2021, 18 January 2022, 14 July 2022, 3 August 2022, 23 August 2022, 2 September 2022, 26 September 2022, 26 October 2022 and 8 November 2022.

鑒於該土地規模龐大，該土地之土地開發過程將會是一個漫長過程。同時亦涉及大量成本及時間進行平整工程，將該土地之地塊轉化為已開發土地，以便準備將有關地塊作進一步發展。該土地之開發速度將受制於眾多因素，如政府政策、市況及本集團內部資源。考慮到2019冠狀病毒病疫情及政府收緊房地產行業之政策為宏觀經濟狀況及中國房地產市場發展帶來不確定性，管理層認為應變現其於小洋口之投資以避免該土地產生進一步潛在虧損之風險。於2021年9月15日，本集團與Gold Spell Limited訂立有條件協議，以出售於小洋口之全部物業業務，現金代價為人民幣7億元（「建議出售事項I」）。建議出售事項I已於2022年1月18日舉行之股東特別大會上獲本公司股東批准。截至本報告日期，建議出售事項I仍須待達成多項先決條件後方告完成。雙方正就建議出售事項I的部份條款之修訂進行磋商，其已處於最後階段，並同意將達成先決條件的最後截止日期延長至2022年12月9日。有關建議出售事項I之進一步詳情已於本公司日期為2021年12月31日之通函及日期為2021年11月2日、2021年11月25日、2021年12月24日、2022年1月18日、2022年7月14日、2022年8月3日、2022年8月23日、2022年9月2日、2022年9月26日、2022年10月26日及2022年11月8日之公告內披露。

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In the Hangzhou Hi-Tech Industry Development Zone of Bingjiang, Hangzhou City, the Group held a building known as “Pioneer Technology Building”, which has a gross floor area of approximately 20,000 sq m. The building generated rental income of approximately HK\$7 million (2021: HK\$6 million) during the period. During the six months ended 30 September 2021, the building recorded a loss on fair value change of approximately HK\$30 million (2022: Nil). In view of the rising risk and uncertainty in the PRC property market, the aging of the premise, and significant maintenance funding injection is needed in the near future that will further erode the investment returns of the premise, the Board decided to realise the investment in the premise in return for immediate cash inflow. During the period, despite the agreement entered on 10 May 2022 for the disposal of Pioneer Technology Building was eventually terminated as disclosed in the Company’s announcement dated 16 August 2022, the Group entered into another agreement on 9 September 2022 with a new purchaser for the disposal of the entire equity interest of the investment holding companies of Pioneer Technology Building at a consideration of RMB65 million (equivalent to approximately HK\$72 million). The disposal was completed subsequent to the reporting period on 31 October 2022.

On 16 September 2022, the Group subscribed for 25% equity interest in Quality World Investments Limited (“Quality World”) at a consideration of HK\$44.5 million. Quality World, through its wholly-owned subsidiary, principally engages in property investment and holds various office premises in Hong Kong for rental. Quality World has yet to contribute any profit to the property segment during the period.

Upon the disposal of various property projects in the PRC, the Group is currently repositioning its focus on the property segment in Hong Kong and overseas taking advantage of the downturn of the Hong Kong and overseas property market to capture the potential market upside in future. The Group will continue to look for investment opportunities under its property segment with a view to generating a stable income stream and potential investment return to the Group.

本集團於杭州市濱江區杭州高新技術產業開發區持有一幢大樓先鋒科技大廈，建築面積約20,000平方米。該大樓於期內產生租金收入約700萬港元(2021：600萬港元)。於截至2021年9月30日止六個月，該大樓錄得公平價值變動虧損約3,000萬港元(2022：無)。鑒於中國房地產市場的風險及不確定性不斷增加、物業樓齡漸高，且將需於不久將來投入大量資金進行保養維護，將會進一步侵蝕物業的投資回報，董事局決定變現物業投資以換取即時現金流入。期內，儘管於2022年5月10日所訂立有關出售先鋒科技大廈之協議最終終止(於本公司日期為2022年8月16日之公告所披露)，本集團與新買方於2022年9月9日訂立另一份協議，以出售先鋒科技大廈之投資控股公司之全部股權，代價為人民幣6,500萬元(相當於約7,200萬港元)。有關出售事項於2022年10月31日在報告期後完成。

於2022年9月16日，本集團認購Quality World Investments Limited(「Quality World」)之25%股權，代價為4,450萬港元。Quality World，透過其全資附屬公司，主要從事物業投資，並於香港持有多个辦公室物業作出租用途。期內，Quality World尚未對物業分部貢獻任何溢利。

於中國出售多個物業項目後，本集團現正將其重心重新定位於香港及海外物業分部，以利用香港及海外物業市場低迷的機會，把握未來市場上升潛力。本集團將繼續物色物業分部下之投資機會，務求為本集團產生穩定收入流及潛在投資回報。

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Securities

The securities segment recorded a segment profit of approximately HK\$1 million (2021: loss of HK\$1,158 million) for the period, which was mainly attributable to the dividend from the investments in equity instruments not held for trading of approximately HK\$1 million (2021: net fair value loss of investments in debt and equity instruments held for trading of approximately HK\$1,168 million).

As at 30 September 2022, the Group's investments in listed equity instruments not held for trading amounted to approximately HK\$85 million (31.3.2022: HK\$129 million). The decrease in fair value of approximately HK\$36 million (2021: HK\$26 million) for the period was recognised in other comprehensive expense.

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

Financial services

The financial services business recorded a segment profit of approximately HK\$22 million (2021: loss of HK\$6 million) for the period, which was mainly attributable to the share of profit of its investee associates of about HK\$25 million (2021: loss of HK\$7 million) during the period.

In view of the increasing credit risk in the market recently, the Group adopted a more cautious approach in managing its direct loan financing business. No new loan was granted after the loan receivable of HK\$20 million brought forward from last year was fully settled during the period.

證券

證券分部於期內錄得分部溢利約100萬港元(2021：虧損11.58億港元)，主要來自非持作買賣之權益工具投資之股息約100萬港元(2021：持作買賣之債務及權益工具投資之公平價值虧損淨額約11.68億港元)。

於2022年9月30日，本集團非持作買賣之上市權益工具投資約為8,500萬港元(31.3.2022：1.29億港元)。期內，公平價值減少約3,600萬港元(2021：2,600萬港元)於其他全面開支確認。

鑒於證券市場近期出現波動，本集團在管理本集團之證券組合時採取更為審慎且嚴謹之方針。本集團將繼續監察其證券投資組合及物色投資機會，務求於未來實現投資組合價值的增長。

金融服務

金融服務業務於期內錄得分部溢利約2,200萬港元(2021：虧損600萬港元)，主要由於期內攤佔被投資方聯營公司溢利約2,500萬港元(2021：虧損700萬港元)所致。

鑒於近來市場信貸風險不斷上升，本集團就管理其直接貸款融資業務採取更謹慎方針。期內，由去年結轉之應收貸款2,000萬港元悉數償付後，並無授出新貸款。

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The Group held one-third of equity interest in Maxlord Enterprises Limited (“Maxlord”), a licensed money lender carrying out money lending business in Hong Kong, which is an indirect 66.67% owned subsidiary of Planetree International Development Limited (stock code: 0613.HK). During the period, the Group shared profit of approximately HK\$7 million (2021: HK\$4 million) on its investment in Maxlord.

The Group participated in the overseas property asset-based financing business through a 40% owned associate, Golden Thread Investments Limited, which contributed a share of profit of HK\$18 million (2021: Nil) to the Group during the period.

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

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments in any investee company with a value of above 5% of the Group’s total assets as at 30 September 2022.

MATERIAL ACQUISITION AND DISPOSAL

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

本集團持有明樂企業有限公司(「明樂」，在香港從事放債業務之持牌放債人)三分之一股權，該公司為一間由 Planetree International Development Limited 梧桐國際發展有限公司(股份代號：0613.HK)間接擁有66.67%權益之附屬公司。期內，本集團就其於明樂之投資攤佔溢利約700萬港元(2021：400萬港元)。

本集團透過其擁有40%權益之聯營公司 Golden Thread Investments Limited 參與海外物業資產抵押融資業務，於期內為本集團貢獻溢利1,800萬港元(2021：無)。

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

重大投資

於2022年9月30日，本集團並無於任何價值為本集團總資產5%以上之被投資公司持有任何重大投資。

重大收購及出售

於2022年9月9日，本集團與南通興嘉橙企業管理有限公司(於中國成立之有限公司)訂立協議，以出售浙江美聯置業有限公司(本公司之間接全資附屬公司，其擁有先鋒科技大廈)，代價為人民幣6,500萬元(相當於約7,200萬港元)。有關出售事項在本報告期後於2022年10月31日完成。

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

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

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

除上文所述者外，本集團於期內並無重大收購及出售附屬公司、聯營公司及合營企業之事項。

EVENTS AFTER THE REPORTING PERIOD

On 7 October 2022, the Group entered into a conditional agreement to subscribe for approximately 24.64% equity interest in Hope Capital Limited (“Hope Capital”) at a consideration of HK\$75 million. Hope Capital’s direct wholly-owned subsidiary, Hope Securities Limited, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance in Hong Kong and is principally engaged in the provision of one-stop integrated financial services including securities brokerage and margin financing services. Further details of the subscription were disclosed in the Company’s announcement dated 7 October 2022. The subscription was completed on 10 October 2022.

On 27 October 2022, the Group entered into a conditional agreement to acquire the entire equity interest in and the shareholder’s loan of Vogalsan Limited (“Vogalsan”) at the total consideration of HK\$65 million. Vogalsan is principally engaged in property investment through its direct wholly-owned subsidiary which holds a floor of office premises and three car parking spaces of a commercial building in Chai Wan, Hong Kong. Further details of the acquisition were disclosed in the Company’s announcement dated 27 October 2022. The acquisition was completed on 18 November 2022.

本報告期後之事項

於2022年10月7日，本集團訂立有條件協議，以認購Hope Capital Limited（「Hope Capital」）之約24.64%股權，代價為7,500萬港元。Hope Capital之直接全資附屬公司希望證券有限公司根據證券及期貨條例獲發牌於香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動及主要從事提供一站式綜合金融服務，包括證券經紀及孖展融資服務。有關認購事項之進一步詳情已於本公司日期為2022年10月7日之公告中披露。有關認購事項已於2022年10月10日完成。

於2022年10月27日，本集團訂立有條件協議，以收購Vogalsan Limited（「Vogalsan」）之全部股權及股東貸款，總代價為6,500萬港元。Vogalsan主要透過其直接全資附屬公司從事物業投資，該公司持有位於香港柴灣一幢商業大廈之一層辦公室物業及三個停車位。有關收購事項之進一步詳情已於本公司日期為2022年10月27日之公告中披露。有關收購事項已於2022年11月18日完成。

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On 4 November 2022, the Group irrevocably and unconditionally reassigned the voting right of a block of approximately 10% shareholding in Paul Y. Engineering (the “Voting Rights”) to the independent third party who had irrevocably and unconditionally assigned such Voting Rights to the Group on 1 June 2021 at nil consideration (the “Reassignment”). Upon the Reassignment, the Group’s voting rights in Paul Y. Engineering decreased from approximately 58.23% to approximately 48.23% and the Group no longer retained majority control of the voting rights at any general meetings of Paul Y. Engineering. Accordingly, Paul Y. Engineering had become an associate of the Company and ceased to be recognised as a subsidiary of the Company, and the financial results of Paul Y. Engineering will no longer be consolidated into the financial statements of the Group (the “Deemed Disposal”). On 5 November 2022, Paul Y. Engineering completed its rights issue and allotted 1,516,147,126 rights shares at a subscription price of HK\$0.33 each to its qualified shareholders, resulting in a dilution of the Company’s equity interest in Paul Y. Engineering from approximately 48.23% to approximately 29.75% (the “Dilution”). Further details of the Deemed Disposal and Dilution were disclosed in the Company’s announcement dated 6 November 2022.

On 14 November 2022, the Group entered into a conditional agreement for the disposal of the remaining 29.75% equity interest in Paul Y. Engineering to the current controlling shareholder of Paul Y. Engineering at the consideration of HK\$300 million (the “PYE Agreement”). The disposal is subject to fulfillment of various conditions precedent and has not been completed up to the date of this report. Further details of the memorandum of understanding entered into by the Group and the PYE Agreement in respect of the disposal were disclosed in the Company’s announcements dated 6 November 2022 and 14 November 2022.

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

於2022年11月4日，本集團不可撤回及無條件地將一批保華建業約10%股權之投票權（「投票權」）交還予獨立第三方，該獨立第三方於2021年6月1日無償向本集團不可撤回及無條件地轉讓有關投票權（「交還該轉讓」）。於交還該轉讓後，本集團於保華建業之投票權由約58.23%減至約48.23%及本集團不再保留任何保華建業之股東大會上大多數投票權之控制權。因此，保華建業成為本公司之聯營公司及不再被確認為本公司附屬公司，而保華建業之財務業績將不再於本集團之財務報表綜合入賬（「視作出售」）。於2022年11月5日，保華建業已完成其供股並按認購價每股0.33港元向其合資格股東配發1,516,147,126股供股股份，導致本公司於保華建業之股權由約48.23%攤薄至約29.75%（「攤薄」）。有關視作出售及攤薄之進一步詳情已於本公司日期為2022年11月6日之公告中披露。

於2022年11月14日，本集團訂立一份有條件協議，以按代價3億港元向保華建業現時之控股股東出售餘下之29.75%保華建業股權（「保華建業協議」）。截至本報告日期，出售事項仍須待多項先決條件達成及尚未完成。本集團就出售事項訂立之諒解備忘錄及保華建業協議之進一步詳情已於本公司日期為2022年11月6日及2022年11月14日之公告內披露。

除上述者外，自本報告期完結日至本報告日期止，並無發生重大期後事項。

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OUTLOOK

Taking into account the COVID-19 pandemic and the tightened governmental controls to PRC property market which continue to cast uncertainty in the macroeconomic conditions and development of the property market in the PRC, the Board is of the view to realise its investments in the property market in the PRC to avoid the risk of further potential loss and provide the Group with flexibility to seize suitable business and investment opportunities to optimise the operational efficiency and investment return to the Group.

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

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2022, the Group had total assets of HK\$11,010 million (31.3.2022: HK\$11,126 million) which were financed by shareholders' funds and credit facilities. A variety of credit facilities were maintained to meet its working capital requirements and committed capital expenditure, which bore interest at market rates and had contracted terms of repayment ranging from on demand to nine years. The Group mainly generated revenue and incurred costs in Hong Kong dollar and Renminbi. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments. The Group adopts a prudent funding and treasury policy and manages the fluctuation exposures of exchange rate and interest rate on specific transactions.

展望

考慮到2019冠狀病毒病疫情以及政府收緊對中國物業市場之控制等因素繼續對中國宏觀經濟狀況及物業市場之發展帶來不確定性，董事局認為應變現其於中國物業市場之投資以避免產生進一步潛在虧損之風險，並為本集團提供靈活度，以把握合適之業務及投資機會，從而改善本集團之經營效率及投資回報。

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

流動資金與資本來源

於2022年9月30日，本集團之總資產為110.10億港元(31.3.2022：111.26億港元)，乃來自股東資金及信貸融資。本集團設有多項信貸融資以應付其所需之營運資金及資本開支承擔，該等信貸融資按市場息率計息，而約定還款期介乎按要求償還至九年。本集團所產生之收入及成本主要以港元及人民幣為單位。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。本集團採取審慎之資金及庫務政策，管理特定交易之匯率及利率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 September 2022, the Group's bank and other borrowings amounted to approximately HK\$1,757 million (31.3.2022: HK\$1,661 million) with approximately HK\$1,517 million (31.3.2022: HK\$1,439 million) repayable on demand or within one year and approximately HK\$240 million (31.3.2022: HK\$222 million) repayable after one year. Borrowings denominated in Hong Kong dollar of approximately HK\$1,294 million (31.3.2022: HK\$1,082 million) bore interest at floating rate and approximately HK\$105 million (31.3.2022: HK\$200 million) bore interest at fixed rate. Borrowings denominated in Renminbi of approximately HK\$358 million (31.3.2022: HK\$379 million) bore interest at fixed rate. The Group's gearing ratio was 0.94 (31.3.2022: 0.77), which was calculated based on the total borrowings of approximately HK\$1,757 million (31.3.2022: HK\$1,661 million) and the Group's shareholders' funds of approximately HK\$1,875 million (31.3.2022: HK\$2,160 million).

Cash, bank balances and deposits of the Group as at 30 September 2022 amounted to approximately HK\$780 million (31.3.2022: HK\$989 million), of which approximately HK\$641 million (31.3.2022: HK\$902 million) was denominated in Hong Kong dollar, approximately HK\$130 million (31.3.2022: HK\$76 million) was denominated in Renminbi and approximately HK\$9 million (31.3.2022: HK\$11 million) was denominated in other currencies mainly in United States Dollar and Macanese Pataca. The balance of approximately HK\$97 million (31.3.2022: HK\$45 million) had been pledged to secure general credit facilities granted to the Group.

CAPITAL STRUCTURE

During the period, the Group has not conducted any equity fund raising activities. As at 30 September 2022, the total number of issued shares of the Company was 1,103,916,114 shares with a par value of HK\$0.1 each.

於2022年9月30日，本集團之銀行及其他借款約為17.57億港元(31.3.2022：16.61億港元)，其中約15.17億港元(31.3.2022：14.39億港元)須按要求或於一年內償還及約2.40億港元(31.3.2022：2.22億港元)須於一年後償還。以港元計值之借款中，約12.94億港元(31.3.2022：10.82億港元)按浮動利率計息，約1.05億港元(31.3.2022：2.00億港元)按固定利率計息。以人民幣計值之借款中，約3.58億港元(31.3.2022：3.79億港元)按固定利率計息。本集團之資本負債比率為0.94(31.3.2022：0.77)，該項比率乃根據借款總額約17.57億港元(31.3.2022：16.61億港元)及本集團股東資金約18.75億港元(31.3.2022：21.60億港元)計算。

於2022年9月30日，本集團之現金、銀行結存及存款為約7.80億港元(31.3.2022：9.89億港元)，當中約6.41億港元(31.3.2022：9.02億港元)以港元計值，約1.30億港元(31.3.2022：7,600萬港元)以人民幣計值及約900萬港元(31.3.2022：1,100萬港元)以其他貨幣(主要為美元及澳門元)計值。結餘約9,700萬港元(31.3.2022：4,500萬港元)已抵押以擔保授予本集團之一般信貸融資。

資本結構

期內，本集團並無進行任何股本集資活動。於2022年9月30日，本公司面值為每股0.1港元之已發行股份總數為1,103,916,114股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi and Hong Kong dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the period, no financial instruments had been used for hedging purpose and no foreign currency net investments are hedged by currency borrowings or other hedging instruments.

CONTINGENT LIABILITY

The Group had contingent liabilities in respect of indemnities of approximately HK\$84 million (31.3.2022: HK\$61 million) issued to financial institutions for bonds on construction contracts of joint operations as at 30 September 2022.

PLEDGE OF ASSETS

As at 30 September 2022, the Group pledged certain property interests, property, plant and equipment, bank balances and cash of the Group with an aggregate value of approximately HK\$323 million (31.3.2022: HK\$389 million) and charged over the Group's benefits from certain construction contracts to secure general credit facilities granted to the Group.

COMMITMENTS

As at 30 September 2022, the Group had expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of certain property, plant and equipment and properties interests in a total amount of approximately HK\$13 million (31.3.2022: HK\$15 million).

匯率波動風險

本集團之貨幣資產、負債及交易主要以人民幣及港元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團定期審閱資產和負債的結餘以及交易計價的貨幣，以盡量減少本集團面臨的外幣風險。期內，概無用作對沖之金融工具，亦無外幣淨投資以貨幣借款或其他對沖工具作對沖。

或然負債

於2022年9月30日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約8,400萬港元(31.3.2022：6,100萬港元)之或然負債。

資產抵押

於2022年9月30日，本集團將總值約為3.23億港元(31.3.2022：3.89億港元)之本集團若干物業權益、物業、機械及設備以及銀行結存及現金，以及本集團若干建築合約產生之利益作抵押，以擔保授予本集團之一般信貸融資。

承擔

於2022年9月30日，本集團就收購若干物業、機械及設備以及物業權益之已訂約但並未於簡明綜合財務報表撥備之開支合共約1,300萬港元(31.3.2022：1,500萬港元)。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group employed a total of 2,588 (31.3.2022: 2,647) full time employees, excluding contracted casual labour in Macau. Remuneration packages consisted of salary as well as performance-based bonus.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2022 (2021: Nil).

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2022, the Company has complied with the code provisions in Part 2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code for dealing in the securities of the Company by the Directors and the relevant employees of the Group. According to specific enquiries made by the Company, all the Directors and relevant employees of the Group have confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2022.

僱員數目及薪酬政策

於2022年9月30日，本集團僱用合共2,588名(31.3.2022：2,647名)全職僱員，不包括於澳門之合約臨時工人。薪酬組合由薪金以及與表現掛鈎之花紅所組成。

中期股息

董事局已議決不宣派截至2022年9月30日止六個月之中期股息(2021：無)。

購買、出售及贖回上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

於截至2022年9月30日止六個月期間，本公司已遵守《上市規則》附錄十四所載之《企業管治守則》第二部分之所有守則條文。

董事進行證券交易的標準守則

本公司已經採納《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為董事及本集團有關僱員在買賣本公司證券時所需遵守之守則。根據本公司作出的特定查詢，全體董事及本集團有關僱員均已確認於截至2022年9月30日止六個月期間一直有遵守《標準守則》列載之所需標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has an audit committee (the “Audit Committee”) which was established in accordance with the requirement of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, the effectiveness of internal control, the audit process and risk management. As at the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely Mr William Giles, Mr Yu Chung Leung and Mr Lam John Cheung-wah.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2022 have been reviewed by the Audit Committee.

APPRECIATION

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

Benny KWONG

Chairman

Hong Kong, 29 November 2022

審核委員會及審閱賬目

本公司已根據《上市規則》之規定成立審核委員會（「審核委員會」）以檢討及監督本集團之財務報告程序及內部監控。審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務報告程序、內部監控的有效性、審核程序及風險管理。於本報告日期，審核委員會由三名本公司獨立非執行董事William Giles先生、余仲良先生及藍章華先生組成。

本集團截至2022年9月30日止六個月之未經審核簡明綜合財務報表已經由審核委員會審閱。

致謝

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

主席

鄭啟成

香港，2022年11月29日

* For identification purpose only

OTHER INFORMATION 其他資料

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

As at 30 September 2022, the interests and short positions of each of the directors and the chief executive of Blue River Holdings Limited (the "Company", together with its subsidiaries, the "Group") in the shares and underlying shares of the Company, as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2022年9月30日，Blue River Holdings Limited藍河控股有限公司（「本公司」，連同其附屬公司稱為「本集團」）每名董事及最高行政人員於本公司之股份及相關股份中持有記錄於根據《證券及期貨條例》（「《證券及期貨條例》」）第352條須予以備存之登記冊內或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄十的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）而須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉載列如下：

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

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions. None of the directors and the chief executive of the Company held any short positions in the shares and underlying shares of the Company as at 30 September 2022.
- As at 30 September 2022, the Company's total number of issued shares was 1,103,916,114.
- Such interests held by Mr Kwong comprised 166,753,200 shares.

附註：

- 上述本公司股份及相關股份之權益均為好倉。於2022年9月30日，本公司董事及最高行政人員概無於本公司股份及相關股份中持有任何淡倉。
- 於2022年9月30日，本公司之已發行股份總數為1,103,916,114股。
- 該等由鄭先生持有之權益包括166,753,200股股份。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2022, none of the directors or the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from incentive schemes of the Company (which include the share option scheme and share award scheme), at no time during the period or at the end of the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of the directors or the chief executive of the Company (including their spouses and children under the age of 18) had, during the six months ended 30 September 2022, held any interest in, or been granted any right to subscribe for the securities of the Company and its associated corporations, within the meaning of the SFO, or exercised any such rights.

除上文所披露者外，於2022年9月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債券中持有任何記錄於根據《證券及期貨條例》第352條須予備存之本公司登記冊內或根據《標準守則》而須另行知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

除本公司之激勵計劃(包括購股權計劃及股份獎勵計劃)外，在本期間任何時間或本期間結束時，本公司或其任何附屬公司概無訂立任何安排而使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲得利益。

除上文所披露者外，於截至2022年9月30日止六個月期間，本公司董事或最高行政人員(包括其配偶及未滿18歲之子女)概無於本公司及其相聯法團(定義見《證券及期貨條例》)之證券擁有權益或曾獲授任何可認購該等證券之權利，或曾行使有關權利。

SHARE OPTION SCHEME

On 10 September 2012, the Company adopted a share option scheme (the “2012 Share Option Scheme”) under the board of directors of the Company (the “Board”) may, in its absolute discretion, offer any employees (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any entity in which the Group holds an equity interest (“Invested Entity”) and any celebrity, consultant, adviser or agent of any member of the Group or any Invested Entity, who have contributed or will contribute to the growth and development of the Group or any Invested Entity, options to subscribe for shares in the Company subject to the terms and conditions stipulated in the 2012 Share Option Scheme.

During the six months ended 30 September 2022, no share options were granted, exercised, cancelled or lapsed under the 2012 Share Option Scheme. The 2012 Share Option Scheme has expired on 9 September 2022. There were no outstanding share options as at 30 September 2022.

SHARE AWARD SCHEME

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

購股權計劃

於2012年9月10日，本公司採納一項購股權計劃（「2012年購股權計劃」），據此本公司董事局（「董事局」）可全權酌情向已對或將會對本集團或本集團持有股本權益之任何實體（「投資實體」）之增長及發展作出貢獻之本集團任何成員公司或任何投資實體之任何僱員（不論是全職或兼職）、行政人員或高級職員、董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司或任何投資實體之任何知名人士、顧問、諮詢人或代理人授予可按2012年購股權計劃之條款及條件認購本公司股份之購股權。

於截至2022年9月30日止六個月期間，概無購股權根據2012年購股權計劃獲授出、獲行使、被註銷或已失效。2012年購股權計劃已於2022年9月9日屆滿。於2022年9月30日，概無尚未行使之購股權。

股份獎勵計劃

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

OTHER INFORMATION

其他資料

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date and the maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the Adoption Date (the “Share Award Scheme Mandate Limit”), being 110,391,611 shares. The Company also implemented a 3% annual limit (the “Annual Limit”) to operate the Share Award Scheme. Subject always to the Share Award Scheme Mandate Limit, the Company may, on an annual basis, seek approval from the Shareholders at an annual general meeting to refresh the Annual Limit such that the maximum number of awarded shares (excluding awards that have been cancelled or lapsed) will not exceed 3% of the Company’s issued share capital as at the date of the general meeting approving such refreshment.

Details of the Share Award Scheme were disclosed in the Company’s circular dated 14 April 2021.

No share had been granted or allotted under the Share Award Scheme since the Adoption Date.

股份獎勵計劃將自採納日期起計十年內有效及生效，而根據股份獎勵計劃可予發行之獎勵股份最高數目將為本公司於採納日期之已發行股本10%（「股份獎勵計劃授權限額」），即110,391,611股股份。本公司亦對運作股份獎勵計劃實施年度上限3%（「年度上限」）。受限於股份獎勵計劃授權限額，本公司可每年於股東週年大會上尋求股東批准以更新年度上限，以使獎勵股份的最高數目（不包括已註銷或失效的獎勵）不超過本公司於批准該更新之股東大會日期之已發行股本之3%。

股份獎勵計劃的詳情已於日期為2021年4月14日的本公司通函內披露。

自採納日期起概無根據股份獎勵計劃授出或配發股份。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS

主要股東／其他人士之權益及淡倉

As at 30 September 2022, so far as is known to the directors and the chief executive of the Company, the interests and short positions of the substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

於2022年9月30日，就本公司董事及最高行政人員所知，主要股東／其他人士於本公司股份及相關股份中持有記錄於根據《證券及期貨條例》第336條須予備存之登記冊內之權益及淡倉如下：

Name of shareholder 股東名稱	Capacity 身份	Number of shares/ underlying shares held 持有股份/ 相關股份數目 (Note 附註1)	Approximate % of the issued share capital 佔已發行股本 之概約百分比 (Note 附註2)
Mr Kitchell Osman Bin ("Mr Kitchell") Kitchell Osman Bin 先生 (「Kitchell 先生」)	Beneficial owner 實益擁有人 (Note 附註3)	315,000,000	28.53%
Mr Kwong 鄭先生	Beneficial owner 實益擁有人 (Note 附註4)	166,753,200	15.10%

Notes:

- All the above interests in the shares and underlying shares of the Company were long positions.
- As at 30 September 2022, the Company's total number of issued shares was 1,103,916,114.
- Such interests held by Mr Kitchell comprised 315,000,000 shares.
- Such interests held by Mr Kwong comprised 166,753,200 shares.

附註：

- 上述本公司股份及相關股份之權益均為好倉。
- 於2022年9月30日，本公司之已發行股份總數為1,103,916,114股。
- 該等由Kitchell先生持有之權益包括315,000,000股股份。
- 該等由鄭先生持有之權益包括166,753,200股股份。

Save as disclosed above, as at 30 September 2022, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2022年9月30日，本公司並未獲知會須記錄於根據《證券及期貨條例》第336條須予備存之本公司登記冊內之本公司股份或相關股份之任何權益或淡倉。

OTHER INFORMATION

其他資料

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

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

1. Mr Yu Chung Leung ("Mr Yu") has been appointed as an independent non-executive director of the Company (the "INED") and members of the audit committee of the Company (the "Audit Committee"), the remuneration committee of the Company (the "Remuneration Committee"), the nomination committee of the Company (the "Nomination Committee") and the corporate governance and compliance committee of the Company (the "Corporate Governance and Compliance Committee") with effect from 1 August 2022. Mr Yu has been appointed as the chairman of the Audit Committee with effect from 28 September 2022.
2. Mr Lam John Cheung-wah ("Mr Lam") has been appointed as an INED and members of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance and Compliance Committee with effect from 1 August 2022. Mr Lam has been appointed as the chairmen of the Remuneration Committee and the Nomination Committee with effect from 28 September 2022.
3. Mr Lam has been appointed as an independent non-executive director of Oshidori International Holdings Limited (622.HK) with effect from 1 August 2022.
4. Mr Leung Chung Ki has resigned as an INED and members of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance and Compliance Committee with effect from 1 August 2022.

根據《上市規則》第13.51B(1)條作出披露之董事資料

根據《上市規則》第13.51B(1)條須予披露之董事資料變更如下：

1. 余仲良先生(「余先生」)自2022年8月1日起獲委任為本公司的獨立非執行董事(「獨立非執行董事」)及本公司審核委員會(「審核委員會」)、本公司薪酬委員會(「薪酬委員會」)、本公司提名委員會(「提名委員會」)以及本公司企業管治及法規委員會(「企業管治及法規委員會」)成員。余先生自2022年9月28日起獲委任為審核委員會主席。
2. 藍章華先生(「藍先生」)自2022年8月1日起獲委任為獨立非執行董事及審核委員會、薪酬委員會、提名委員會以及企業管治及法規委員會成員。藍先生自2022年9月28日起獲委任為薪酬委員會及提名委員會主席。
3. 藍先生自2022年8月1日起獲委任為Oshidori International Holdings Limited威華達控股有限公司(622.HK)之獨立非執行董事。
4. 梁松基先生自2022年8月1日起辭任獨立非執行董事及審核委員會、薪酬委員會、提名委員會以及企業管治及法規委員會成員。

OTHER INFORMATION

其他資料

- Mr William Nicholas Giles has been appointed as the chairmen of the Corporate Governance and Compliance Committee and the share repurchase committee of the Company (the “Share Repurchase Committee”) with effect from 28 September 2022.
- Mr Ma Ka Ki has resigned as an INED and the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Compliance Committee and the Share Repurchase Committee with effect from 28 September 2022.
- Each of Mr Au Wai June and Mr Marc Andreas Tschirner retired from office by rotation pursuant to the bye-laws of the Company and was re-elected as an executive director of the Company at the annual general meeting held on 15 September 2022 (the “2022 AGM”).
- Each of Mr Yu and Mr Lam retired from office pursuant to the bye-laws of the Company and was re-elected as INEDs at the 2022 AGM.
- William Nicholas Giles 先生自2022年9月28日起獲委任為企業管治及法規委員會及本公司股份回購委員會(「股份回購委員會」)主席。
- 馬嘉祺先生自2022年9月28日起辭任獨立非執行董事及審核委員會、薪酬委員會、提名委員會、企業管治及法規委員會以及股份回購委員會主席。
- 根據本公司之公司細則，柯偉俊先生及Marc Andreas Tschirner先生各自於2022年9月15日舉行之股東週年大會(「2022股東週年大會」)上輪值退任，並獲重選為本公司的執行董事。
- 根據本公司之公司細則，余先生及藍先生各自於2022年股東週年大會上退任，並獲重選為獨立非執行董事。

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

(1) Advances to entities

As at 30 September 2022, advances to entities did not individually exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

(2) Financial assistance and guarantees to affiliated companies

As at 30 September 2022, the aggregate amount of the financial assistance provided by the Group to its affiliated companies (as defined under Chapter 13 of the Listing Rules) did not exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. As at 30 September 2022, there was no guarantee given by the Group for facilities granted to its affiliated companies.

根據《上市規則》第13.20及13.22條作出披露

(1) 向實體提供貸款

於2022年9月30日，向實體提供之個別貸款並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。

(2) 給予聯屬公司之財務資助及擔保

於2022年9月30日，本集團給予其聯屬公司(按《上市規則》第13章之界定)之財務資助總額並不超逾《上市規則》第14.07(1)條所界定資產比率之8%。於2022年9月30日，本集團概無就其聯屬公司獲授之融資提供擔保。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
		Notes 附註	
Revenue	收入		
Sales and services income	銷售及服務收入	3	4,612,842
Interest income	利息收入	3	184
Others	其他	3	6,824
			4,619,850
Cost of sales	銷售成本		(4,417,099)
Gross profit	毛利		202,751
Other income	其他收入	5	5,719
Administrative expenses	行政費用		(255,153)
Distribution and selling expenses	分銷及銷售費用		(7,921)
Other gains and losses	其他收益及虧損	6	(25,437)
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	—
Other expenses	其他費用		—
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	(1,169,467)
Write-down of stock of properties	物業存貨之減值撇減	17	(2,008)
Finance costs	融資成本	9	(113,163)
Fair value changes of investment properties	投資物業之公平價值變動	15	(38,855)
Share of results of associates	攤佔聯營公司業績		(28,718)
Share of results of joint ventures	攤佔合營企業業績		(25,465)
			(2,074)
Loss before taxation	除稅前虧損	10	(239,357)
Taxation	稅項	11	19,438
Loss for the period	期間虧損		(219,919)

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 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	(169,430)	(1,037,010)
Non-controlling interests	非控股權益	(50,489)	(39,363)
		(219,919)	(1,076,373)
		HK cents 港仙	HK cents 港仙
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	12 (15.3)	(93.9)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Loss for the period	期間虧損	(219,919)	(1,076,373)
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI"), net of tax	按公平價值誌入其他全面收益(「按公平價值誌入其他全面收益」)之金融資產之公平價值變動(扣除稅金後)	(57,453)	(50,201)
Share of other comprehensive income of an associate	攤佔一間聯營公司之其他全面收益	(305)	—
<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	(74,878)	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)
Reclassification adjustment on deemed disposal of an associate and a joint venture	視作出售一間聯營公司及一間合營企業之重新分類調整	—	11,524
Other comprehensive expense for the period	期間其他全面開支	(132,636)	(14,960)
Total comprehensive expense for the period	期間全面開支總額	(352,555)	(1,091,333)
Total comprehensive expense for the period attributable to:	以下人士應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(284,699)	(1,057,149)
Non-controlling interests	非控股權益	(67,856)	(34,184)
		(352,555)	(1,091,333)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2022

於2022年9月30日

			Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	14	275,013	308,604
Right-of-use assets	使用權資產	14	112,333	123,246
Investment properties	投資物業	15	364,459	436,576
Project under development	發展中項目		165,940	185,150
Goodwill	商譽		5,523	5,523
Other intangible assets	其他無形資產		141,139	156,850
Interests in associates	聯營公司權益		474,018	644,351
Interests in joint ventures	合營企業權益		16,957	18,816
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	16	183,407	248,248
			1,738,789	2,127,364
CURRENT ASSETS	流動資產			
Stock of properties	物業存貨	17	585,432	771,058
Inventories of finished goods	商品存貨		1,252	1,302
Loan receivables	應收貸款	18	177,226	196,626
Amounts due from an associate	應收一間聯營公司款項		5,820	5,820
Amounts due from joint ventures	應收合營企業款項		8,676	4,289
Amounts due from joint operations/ other partners of joint operations	應收合營業務／合營 業務其他夥伴款項		157,413	218,269
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	19	81,198	197,778
Trade and other receivables	貿易及其他應收賬款	20	2,867,743	2,400,395
Contract assets	合約資產	21	4,536,673	4,130,827
Taxation recoverable	可收回稅項		998	4,553
Pledged bank deposits and restricted cash	已抵押銀行存款及 受限制現金		97,009	45,423
Short-term bank deposits	短期銀行存款		64,945	55,394
Bank balances and cash	銀行結存及現金		617,672	887,970
			9,202,057	8,919,704
Assets classified as held for sale	分類為持作出售之資產	25	69,004	79,411
			9,271,061	8,999,115

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2022

於2022年9月30日

		Notes 附註	Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	22	5,409,342	5,431,410
Contract liabilities	合約負債	21	223,083	340,521
Lease liabilities	租賃負債		38,731	36,910
Amounts due to a joint venture	應付一間合營企業款項		3,937	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		442,435	97,544
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司 款項	19	18,857	18,857
Amounts due to non-controlling shareholders	應付非控股股東款項		97,191	107,413
Taxation payable	應付稅項		28,926	29,479
Bank and other borrowings	銀行及其他借款	23	1,517,450	1,438,846
			7,779,952	7,501,040
Liabilities associated with assets classified as held for sale	與分類為持作出售之 資產相關之負債	25	5,407	9,089
			7,785,359	7,510,129
NET CURRENT ASSETS	流動資產淨值		1,485,702	1,488,986
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,224,491	3,616,350
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	23	239,647	221,847
Lease liabilities	租賃負債		38,748	46,679
Deferred tax liabilities	遞延稅項負債		264,990	314,596
Obligations in excess of interests in associates	於聯營公司之額外權益 之責任		2,499	2,066
			545,884	585,188
NET ASSETS	資產淨值		2,678,607	3,031,162

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**簡明綜合財務狀況表**

At 30 September 2022

於2022年9月30日

		<i>Notes</i>	Unaudited	Audited
			未經審核	經審核
			30.9.2022	31.3.2022
			HK\$'000	HK\$'000
		<i>附註</i>	千港元	千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	110,392	110,392
Reserves	儲備		1,764,722	2,049,421
Equity attributable to owners of the Company	本公司擁有人之應佔權益		1,875,114	2,159,813
Non-controlling interests	非控股權益		803,493	871,349
TOTAL EQUITY	總權益		2,678,607	3,031,162

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

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

		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling Interests	Total equity
		股本	股份溢價	實繳盈餘	資本儲備	投資重估儲備	其他儲備	匯兌儲備	保留溢利		非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (Audited)	於2022年4月1日(經審核)	110,392	544,511	441,566	(95,368)	(605,995)	9,408	106,536	1,648,763	2,159,813	871,349	3,031,162
Loss for the period	期間虧損	-	-	-	-	-	-	-	(169,430)	(169,430)	(50,489)	(219,919)
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	-	-	-	-	-	-	(57,511)	-	(57,511)	(17,367)	(74,878)
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)	-	-	-	-	(57,453)	-	-	-	(57,453)	-	(57,453)
Share of other comprehensive income of an associate	攤佔一間聯營公司之其他全面收益	-	-	-	-	(305)	-	-	-	(305)	-	(305)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	(57,758)	-	(57,511)	(169,430)	(284,699)	(67,856)	(352,555)
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	-	-	-	-	310	-	-	(310)	-	-	-
At 30 September 2022 (Unaudited)	於2022年9月30日(未經審核)	110,392	544,511	441,566	(95,368)	(663,443)	9,408	49,025	1,479,023	1,875,114	803,493	2,678,607
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
Loss for the period	期間虧損	-	-	-	-	-	-	-	(1,037,010)	(1,037,010)	(39,363)	(1,076,373)
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)
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
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)
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)
Deemed acquisition of subsidiaries	視作收購附屬公司	-	-	-	-	-	-	-	-	-	516,449	516,449
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	-	-	-	-	(2,368)	-	-	2,368	-	-	-
At 30 September 2021 (Unaudited)	於2021年9月30日(未經審核)	110,392	544,511	441,566	(95,368)	(512,691)	16,476	103,628	2,233,231	2,841,745	816,177	3,657,922

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022

截至2022年9月30日止六個月

notes:

- (i) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior year.
- (ii) The capital reserve represents the difference between the fair value and the carrying amount of the underlying assets and liabilities that are attributable to the additional interests in subsidiaries acquired by the Group. The amount would be transferred to retained profits upon disposal of interests in the subsidiary or the relevant assets, whichever is earlier.
- (iii) The investment revaluation reserve represents the changes in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.
- (iv) Other reserves mainly represent statutory reserve which is the appropriation of certain percentages of profit after taxation of subsidiaries established in the People's Republic of China (the "PRC") as pursuant to the PRC regulations and share of other reserves of associates and joint ventures.
- (v) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

附註：

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
		Notes 附註	
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之現金淨額		(1,066,590) (31,918)
INVESTING ACTIVITIES	投資活動		
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	19	116,580 98,421
Bank and other interest income received	已收銀行及其他利息收入		569 704
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項		54 11,285
Placement of pledged bank deposits and restricted cash	存放已抵押銀行存款及受限制現金		(97,009) (10,932)
Release of pledged bank deposits and restricted cash	調撥已抵押銀行存款及受限制現金		45,423 7,012
Payment for acquisition of property, plant and equipment	收購物業、機械及設備之付款		(24,213) (49,779)
Additions to investment properties	投資物業增加		(680) (974)
Contribution to associates	出資予聯營公司		(224,500) —
Deemed acquisition of subsidiaries	視作收購附屬公司		— 707,126
Distribution from an associate	來自一間聯營公司之分派		420,000 —
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額		73,898 —
Proceeds from disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產所得款項		7,388 —
Advance to joint operations/other partners of joint operations	墊款予合營業務/合營業務其他夥伴		(14,850) —
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款		64,420 —
Other investing cash flows	其他投資現金流量		(300) (647)
NET CASH GENERATED FROM INVESTING ACTIVITIES	來自投資活動之現金淨額		366,780 762,216

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2022
截至2022年9月30日止六個月

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 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	(895,630)	(411,319)
Interest paid	已付利息	(36,209)	(24,403)
Repayment of lease liabilities	償還租賃負債	(22,313)	(19,201)
New bank and other borrowings raised	新增銀行及其他借款	1,032,129	441,281
Advance from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴提供墊款	367,886	—
Repayment to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴還款	(420)	—
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	來自(用於)融資活動之現金淨額	445,443	(13,642)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)增加淨額	(254,367)	716,656
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(5,946)	4,403
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	948,390	182,271
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	688,077	903,330
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short-term bank deposits with original maturity of less than three months	原到期日少於三個月之短期銀行存款	64,945	108,916
Bank balances and cash	銀行結存及現金	617,672	794,414
Bank balances and cash included in assets classified as held for sale	包含於分類為持作出售之資產之銀行結存及現金	5,460	—
		25	
		688,077	903,330

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022
截至2022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”).

The condensed consolidated financial statements are approved by the board of directors of the Company (the “Board”) on 29 November 2022.

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.

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。

簡明綜合財務報表於2022年11月29日獲本公司董事局(「董事局」)批准。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The accounting policies adopted in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2022 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 2022:

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

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.

2. 主要會計政策 (續)

截至2022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2022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（「香港會計師公會」）頒佈且已於2022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：

香港財務報告準則第3號（經修訂）	對概念框架之提述
香港會計準則第16號（經修訂）	物業、機械及設備 — 作擬定用途前之所得款項
香港會計準則第37號（經修訂）	虧損合約 — 履行合約之成本
香港財務報告準則（經修訂）	2018–2020年週期香港財務報告準則年度改進

本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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022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：

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 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	4,555,758	4,500,696
Income from property development management services	物業發展管理服務收入	13,795	576
Income from port related services	港口相關服務收入	843	905
Sale of LPG and CNG products	銷售液化石油氣及壓縮天然氣產品	42,446	54,945
		4,612,842	4,557,122
Interest income:	利息收入：		
Interest income from loan receivables	應收貸款之利息收入	184	3,065
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
— investments in convertible bonds	— 可換股債券投資	—	5,241
		184	18,879
Others:	其他：		
Property rental income	物業租金收入	6,824	4,465
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
		6,824	6,790
		4,619,850	4,582,791

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022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 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.

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022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 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, land under development and projects under development
Securities	— Investment and trading of securities
Financial services	— Provision of loan financing, financial related services and cash management

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)

本期間經營及可報告分部如下：

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、金融相關服務及現金管理

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 2022

截至2022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 2022
(Unaudited)**

4. 分部資料(續)

分部收入及業績

以下為本集團於回顧期內之收入及業績按經營及可報告分部劃分之分析：

**截至2022年9月30日止六個月
(未經審核)**

		Engineering	Ports and logistics 港口 及物流	Property 物業	Securities 證券	Financial services 金融服務	Segment total and consolidated 分部合計 及綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	4,569,553	43,289	6,824	—	184	4,619,850
EBITDA (LBITDA)*	EBITDA (LBITDA)*	63,099	(3,481)	(163,138)	655	21,637	(81,228)
Depreciation and amortisation**	折舊及攤銷**	(49,866)	(3,150)	(8,846)	—	—	(61,862)
Segment results — EBIT (LBIT)	分部業績—EBIT (LBIT)	13,233	(6,631)	(171,984)	655	21,637	(143,090)
Corporate and other expenses***	企業及其他開支***						(40,630)
Net exchange loss	匯兌虧損淨額						(16,782)
Finance costs	融資成本						(38,855)
Loss before taxation	除稅前虧損						(239,357)
Taxation	稅項						19,438
Loss for the period	期間虧損						(219,919)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022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 2021
(Unaudited)

4. 分部資料(續)

分部收入及業績(續)

截至2021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	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)

* Gain on remeasurement of interest in Paul Y. Engineering to provisional fair value of approximately HK\$212,227,000 (2022: Nil) had been recognised in the Engineering segment for the six months ended 30 September 2021.

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

*** Represents mainly unallocated administrative expenses and includes unallocated depreciation of approximately HK\$5,095,000 (2021: HK\$4,960,000).

* 截至2021年9月30日止六個月，重新計量保華建業權益至暫定公平價值之收益約212,227,000港元(2022：無)已於工程分部確認入賬。

** 包括物業、機械及設備以及使用權資產折舊及其他無形資產攤銷。

*** 主要為未分配之行政費用，並包括未分配折舊約5,095,000港元(2021：4,960,000港元)。

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

At 30 September 2022 (Unaudited)

4. 分部資料(續)

分部資產及負債

以下為本集團資產及負債按經營及可報告分部劃分之分析：

於2022年9月30日(未經審核)

		Engineering	Ports and logistics	Property	Securities	Financial services	Segment total and consolidated
		工程	港口及物流	物業	證券	金融服務	分部合計及綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產						
Segment assets	分部資產	8,659,980	257,403	1,356,829	85,821	440,769	10,800,802
Unallocated assets*	未分配資產*						209,048
Consolidated total assets	綜合總資產						11,009,850
LIABILITIES	負債						
Segment liabilities	分部負債	7,308,588	45,182	791,061	—	105,640	8,250,471
Unallocated liabilities*	未分配負債*						80,772
Consolidated total liabilities	綜合總負債						8,331,243

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4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2022 (Audited)

		Engineering	Ports and logistics 港口 及物流	Property 物業	Securities 證券	Financial services 金融服務	Segment total and consolidated 分部合計 及綜合
		HK\$'000 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
ASSETS	資產						
Segment assets	分部資產	8,125,842	296,366	1,653,157	128,800	678,569	10,882,734
Unallocated assets*	未分配資產*						243,745
Consolidated total assets	綜合總資產						11,126,479
LIABILITIES	負債						
Segment liabilities	分部負債	7,006,409	38,088	873,233	—	150,885	8,068,615
Unallocated liabilities*	未分配負債*						26,702
Consolidated total liabilities	綜合總負債						8,095,317

* As at 30 September 2022, unallocated assets include amounts due from former subsidiaries in liquidation of HK\$81,198,000 (31.3.2022: HK\$197,778,000), while the unallocated liabilities include amounts due to former subsidiaries in liquidation of approximately HK\$18,857,000 (31.3.2022: HK\$18,857,000).

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

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

4. 分部資料(續)

分部資產及負債(續)

於2022年3月31日(經審核)

		Engineering	Ports and logistics 港口 及物流	Property 物業	Securities 證券	Financial services 金融服務	Segment total and consolidated 分部合計 及綜合
		HK\$'000 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
ASSETS	資產						
Segment assets	分部資產	8,125,842	296,366	1,653,157	128,800	678,569	10,882,734
Unallocated assets*	未分配資產*						243,745
Consolidated total assets	綜合總資產						11,126,479
LIABILITIES	負債						
Segment liabilities	分部負債	7,006,409	38,088	873,233	—	150,885	8,068,615
Unallocated liabilities*	未分配負債*						26,702
Consolidated total liabilities	綜合總負債						8,095,317

* 於2022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81,198,000港元(31.3.2022: 197,778,000港元)，而未分配負債則包括應付清盤中前附屬公司款項約18,857,000港元(31.3.2022: 18,857,000港元)。

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

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

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5. OTHER INCOME

5. 其他收入

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	567	1,055
Rental income from short-term leasing of stock of properties	短期租賃物業存貨之租金收入	—	814
Distribution from former subsidiaries in liquidation	清盤中前附屬公司之分派	—	141,190
Dividend income from financial assets measured at FVOCI	按公平價值誌入其他全面收益之金融資產之股息收入	1,899	—
Sundry income	雜項收入	3,253	2,898
		5,719	145,957

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6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Net exchange (loss) gain	匯兌(虧損)收益淨額	(16,782)	3,867
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 provisional fair value	— 重新計量一間聯營公司權益至暫定公平價值之收益	—	212,227
— Release of exchange deficit	— 匯兌虧損撥回	—	(11,524)
		—	200,703
Impairment loss on property plant and equipment	物業、機械及設備之減值虧損	(7,577)	(20,000)
(Loss) gain on disposal of property, plant and equipment	處置物業、機械及設備之(虧損)收益	(1,078)	11,079
Others	其他	—	4
		(25,437)	195,653

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7. FAIR VALUE CHANGES OF FINANCIAL ASSETS MEASURED AT FVPL

7. 按公平價值誌入損益賬之金融資產之公平價值變動

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Loss on changes in fair value of investments in debt instruments held for trading	持作買賣債務工具投資之公平價值變動虧損	—	(120,438)
Loss on changes in fair value of investments in equity instruments held for trading	持作買賣權益工具投資之公平價值變動虧損	—	(1,047,921)
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)

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

8. 金融資產及合約資產之減值虧損確認淨額

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Impairment loss reversed on loan receivables	應收貸款之減值虧損撥回	600	1,310
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)	(2,575)	(3,149)
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)
		(1,975)	(14,876)

9. FINANCE COSTS

9. 融資成本

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	31,673	23,209
Interest on other borrowings	其他借款之利息	5,656	3,837
Imputed interest on lease liabilities	租賃負債之推算利息	1,526	1,672
		38,855	28,718

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10. LOSS BEFORE TAXATION

10. 除稅前虧損

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 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 other intangible assets	其他無形資產攤銷	15,547	48
Cost of inventories recognised as an expense	確認為費用之存貨成本	37,264	38,557
Depreciation of right-of-use assets	使用權資產折舊	21,032	20,217
Depreciation of property, plant and equipment:	物業、機械及設備折舊：		
Amount provided for the period	期間撥備額	30,468	18,945
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	(11)	(12)
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	(73)	(79)
Amount capitalised in respect of investment properties under development	撥作開發中投資物業資本之數額	(6)	(6)
		30,378	18,848

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11. TAXATION

11. 稅項

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Taxation comprises tax charge (credit) below:			
稅項包括以下稅項支出 (撥入)：			
Current tax:	即期稅項：		
Hong Kong	香港	1,250	22
The PRC	中國	213	290
Macau	澳門	—	245
		1,463	557
(Overprovision) underprovision in prior periods:	過往期間(超額撥備) 撥備不足：		
Hong Kong	香港	72	—
The PRC	中國	(225)	208
Macau	澳門	(504)	(259)
		(657)	(51)
Deferred taxation:	遞延稅項：		
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	(10,022)	(52,682)
Others	其他	(10,222)	(144,691)
		(20,244)	(197,373)
		(19,438)	(196,867)

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11. TAXATION (CONTINUED)

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

The tax rate for the Group's subsidiaries in the PRC is 25% for both periods. Macau complementary tax is levied at progressive rates ranging from 3% to 12% on the taxable income.

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 and 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%。澳門所得補充稅按應課稅收入的3%至12%的累進稅率徵收。

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，包括土地成本及相關物業發展支出。

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12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔期間每股基本及攤薄虧損乃按以下數據計算得出：

		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔期間虧損	(169,430)	(1,037,010)
		Unaudited Six-months ended 30 September 未經審核 截至9月30日止六個月	
		2022 Number of shares 股份數目	2021 Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之加權平均普通股數	1,103,916,114	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。

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13. DISTRIBUTION

No dividend was recognised as distribution during both periods. The Board has resolved not to declare any dividend for the six months ended 30 September 2022 (2021: 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\$21,545,000 (2021: HK\$26,488,000), including the addition to construction in progress amounting to approximately HK\$4,606,000 (2021: HK\$7,241,000), were incurred.

During the period, the Group entered into new lease agreements for the use of land and building, thereby recognised right-of-use assets and lease liabilities of approximately HK\$15,562,000 (2021: HK\$25,974,000) and HK\$15,557,000 (2021: HK\$25,943,000) respectively.

13. 分派

概無股息於兩個期間內確認為分派。董事局已議決不宣派截至2022年9月30日止六個月之任何股息(2021: 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21,545,000港元(2021: 26,488,000港元)，其包括在建工程之添置約4,606,000港元(2021: 7,241,000港元)。

期內，本集團已就使用土地及樓宇簽訂新租賃協議，藉以確認使用權資產及租賃負債分別約15,562,000港元(2021: 25,974,000港元)及15,557,000港元(2021: 25,943,000港元)。

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15. INVESTMENT PROPERTIES

15. 投資物業

		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 2022 (Audited)	於2022年4月1日 (經審核)	321,552	115,024	436,576
Exchange realignment	匯兌調整	(32,995)	(11,094)	(44,089)
Additions	添置	—	686	686
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	(8,535)	(20,179)	(28,714)
At 30 September 2022 (Unaudited)	於2022年9月30日 (未經審核)	280,022	84,437	364,459

notes:

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

附註：

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

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15. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at 30 September 2022 and 31 March 2022 have been arrived at on the basis of valuations carried out as at those dates by independent qualified professional valuers not connected with the Group. The management works closely with the external qualified professional valuers to establish the appropriate valuation and inputs for fair value measurement and reports to the Board from period to period.

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 characteristics 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.

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 2022 are estimated to be approximately HK\$552 million (31.3.2022: HK\$616 million).

15. 投資物業(續)

本集團於2022年9月30日及2022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。

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

於釐定平整中土地之公平價值時，採用相同最高及最佳用途及相同比較法，及進行估值時亦考慮平整中土地發展為已平整土地所產生的進一步成本。完成土地平整工程及其他發展工程之進一步成本於2022年9月30日估計約為5.52億港元(31.3.2022：6.16億港元)。

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15. INVESTMENT PROPERTIES (CONTINUED)

Key inputs used in valuing the investment properties including market price of comparable lands with an average comparable land price of RMB420 per square metre (31.3.2022: RMB431 per square metre). The key inputs have taken into account of the difference in the nature, location and condition of the land. The increase in the market price would result in an increase in the fair value of the investment properties, and vice versa.

One of the key unobservable inputs 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.

There has been no change from the valuation technique and methodology used in the prior year. The fair value hierarchy of the measurement of the investment properties as at 30 September 2022 is Level 3. There are no transfers into or out of Level 3 during the period. The fair value measurement is on a recurring basis.

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)

投資物業估值採用之其中一項主要輸入數據包括可資比較土地之市場價格，平均可比土地價格為每平方米人民幣420元(31.3.2022：每平方米人民幣431元)。有關主要輸入數據已考慮土地性質、位置及狀況之不同。市場價格上升將導致投資物業公平價值上升，反之亦然。

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

所採用之估值技術及方法與去年並無變動。投資物業計量於2022年9月30日之公平價值等級為第三級。期內，於第三級並無轉入或轉出。公平價值乃按經常基準計量。

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

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16. FINANCIAL ASSETS MEASURED AT FVOCI

16. 按公平價值誌入其他全面收益之金融資產

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 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	85,173	128,790
PRC unlisted equity securities (note)	中國非上市股本證券（附註）	98,234	119,458
		183,407	248,248

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 2022, the investment is stated at fair value of approximately HK\$98,234,000 (31.3.2022: HK\$119,458,000).

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 characteristics and location are analysed in order to arrive at a fair comparison of capital values.

A key unobservable input being 20% of saleable land discount on comparable lands of Yangkou Port Co to discount the fair value of properties by approximately HK\$1,431 million (31.3.2022: HK\$1,876 million), has been applied in valuing the properties. A slight increase in the saleable land discount used would result in a significant decrease in fair value measurement of the properties and hence of the unlisted equity securities, and vice versa. A 5% increase in the saleable land discount (i.e. revised to 25%), holding all other variables constant, carrying amount of the properties would decrease by approximately HK\$358 million (31.3.2022: HK\$458 million), and fair value of the Group's investment in corresponding equity instrument would decrease by approximately HK\$17 million (31.3.2022: HK\$18 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2022年9月30日，該投資按公平價值約98,234,000港元（31.3.2022：119,458,000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）。

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

物業估值採用之一項主要非可觀察輸入數據為按洋口港公司可資比較土地之20%可銷售土地折讓，以將物業之公平價值折讓約14.31億港元（31.3.2022：18.76億港元）。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3.58億港元（31.3.2022：4.58億港元）及本集團於相關權益工具投資之公平價值將減少約1,700萬港元（31.3.2022：1,800萬港元）。

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17. STOCK OF PROPERTIES

17. 物業存貨

	Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Properties under development for sale (note a) 供出售在建物業(附註 a)	391,684	531,842
Completed properties held for sale (note b) 已完工持作出售物業 (附註 b)	193,748	239,216
	585,432	771,058

notes:

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

At 30 September 2022, properties under development for sale amounting to approximately HK\$222,073,000 (31.3.2022: HK\$283,129,000) are carried at net realisable value in which write-down of stock of properties of approximately HK\$91,576,000 (2021: HK\$27,283,000) has been recognised during the period.

At 30 September 2022, properties under development for sale include Formed Land of approximately HK\$214,459,000 (31.3.2022: HK\$280,915,000) 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 2022, completed properties held for sale amounting to approximately HK\$193,748,000 (31.3.2022: HK\$238,532,000) are carried at net realisable value in which write-down of stock of properties of approximately HK\$21,587,000 (2021: HK\$89,612,000) has been recognised during the period.

附註：

- (a) 供出售在建物業主要位於中國江蘇省。彼等包括(i)發展用作將來銷售之平整中土地及(ii)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2022年9月30日，供出售在建物業金額約222,073,000港元(31.3.2022：283,129,000港元)按可變現淨值列賬，其中物業存貨之減值撇減約91,576,000港元(2021：27,283,000港元)已於期內確認。

於2022年9月30日，供出售在建物業包含約214,459,000港元(31.3.2022：280,915,000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2022年9月30日，已完工持作出售物業金額約193,748,000港元(31.3.2022：238,532,000港元)按可變現淨值列賬，其中物業存貨之減值撇減約21,587,000港元(2021：89,612,000港元)已於期內確認。

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17. STOCK OF PROPERTIES (CONTINUED)

The write-down of stock of properties in aggregate of approximately HK\$113,163,000 (2021: HK\$116,895,000) recognised during the period are mainly attributable to the further decline in net realisable value of the properties as impacted by the uncertainty in the macroeconomic conditions and the government's tightening measures to the PRC property market.

The net realisable values of the properties under development for sale have been arrived on the basis of valuation carried out by independent qualified professional valuers not connected with the Group. In determining the net realisable values, the expected proceeds from the sales of properties 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 characteristics and location under prevailing market condition, less applicable selling expenses.

17. 物業存貨(續)

期內確認之物業存貨之減值撇減總值約113,163,000港元(2021: 116,895,000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。

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

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

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18. LOAN RECEIVABLES

18. 應收貸款

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
The amounts, net of allowance, include:	金額(扣除撥備)包括：		
Fixed-rate loan receivables (note a)	應收固定利率貸款 (附註a)	—	19,400
Other loan receivables (note b)	其他應收貸款(附註b)	177,226	177,226
		177,226	196,626

notes:

- (a) As at 31 March 2022, the gross amount of loans receivables of approximately HK\$20,000,000, before netting off cumulative loss allowance of approximately HK\$600,000, was unsecured, bore fixed interest rates at 5% per annum and repayable within one year.
- (b) Other loan receivables represent defaulted 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, of which legal action has been taken in recovery of receivables.

附註：

- (a) 於2022年3月31日，扣除累計虧損撥備約600,000港元前之應收貸款總額約20,000,000港元為無抵押，按每年5厘之固定利率計息，並須於一年內償還。
- (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已違約貸款，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，本集團已就收回賬款採取法律行動。

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19. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES IN LIQUIDATION

19. 應收／付清盤中前附屬公司款項

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	174,561	291,141
Less: Impairment loss	減：減值虧損	(93,363)	(93,363)
		81,198	197,778
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司款項	18,857	18,857

The amounts due from/to former subsidiaries in liquidation 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 liquidators made cash distributions of approximately HK\$116,580,000 to the Group and reduced the gross amounts due from former subsidiaries in liquidation from HK\$291,141,000 to HK\$174,561,000.

根據香港破產條例第35條本集團因沒有合法可強制執行權利以抵銷應收／付清盤中前附屬公司款項，該等款項分別分類為流動資產及流動負債。期內，清盤人向本集團作出現金分派約116,580,000港元，令應收清盤中前附屬公司款項總額由291,141,000港元減至174,561,000港元。

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20. TRADE AND OTHER RECEIVABLES

20. 貿易及其他應收賬款

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Trade receivables	貿易應收賬款	1,442,535	1,407,471
Less: Impairment allowance	減：減值撥備	(2,330)	(133)
		1,440,205	1,407,338
Advance payments to sub-contractors	向分判商支付之預付款項	184,394	209,768
Construction and material purchase costs paid on behalf of sub-contractors	代分判商支付之建造及材料採購成本	652,071	487,938
Disposal consideration receivable	應收出售事項代價	—	16,503
Other debtors, deposits and prepayments	其他應收賬款、訂金及預付款項	591,073	278,848
		2,867,743	2,400,395

Trade receivables mainly arise from management contracting business. The Group's credit terms for customers are normally ranging from 60 to 90 days. The Group's credit terms for its management contracting business are negotiated at terms determined and agreed with its customers.

貿易應收賬款主要來自承建管理業務。本集團客戶之信貸期一般由60日至90日不等。本集團承建管理業務之信貸期乃按照與其客戶釐定及協定之條款磋商得出。

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Within 90 days	90日內	381,800	331,862
More than 90 days and within 180 days	超過90日但於180日內	2,658	10,436
More than 180 days	超過180日	1,055,747	1,065,040
		1,440,205	1,407,338

Included in the trade receivables aged more than 180 days, there are defaulted amounts of approximately HK\$1,017,986,000 (31.3.2022: HK\$1,017,986,000) due from subsidiaries of Paul Y. Engineering's former controlling shareholder which are covered by the retention right over the building constructed under the construction contracts, of which legal action has been taken in recovery of receivables.

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

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：

在賬齡超過180日的貿易應收賬款中，約有1,017,986,000港元(31.3.2022：1,017,986,000港元)為應收保華建業前控股股東之附屬公司之已違約款項，該賬款受根據建築合約建造的建築物之保留權利保障，本集團已就收回賬款採取法律行動。

於2022年9月30日，代分判商支付之建造及材料採購成本包括代一間合營企業支付之金額143,406,000港元(31.3.2022：77,710,000港元)。

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20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables of approximately HK\$9,680,000 (31.3.2022: HK\$834,000) are included in the amounts due from joint operations/other partners of joint operations which have a credit period of 90 days. Such trade receivable balances of approximately HK\$877,000 (31.3.2022: HK\$297,000), HK\$8,392,000 (31.3.2022: HK\$187,000) and HK\$411,000 (31.3.2022: HK\$350,000) are aged within 90 days, more than 90 days and within 180 days and more than 180 days, respectively, based on the invoice date at the end of the reporting period. Trade receivables of approximately HK\$3,063,000 (31.3.2022: Nil) are included in the amounts due from joint ventures which have a credit period of 90 days and are aged within 90 days based on the invoice date at the end of the reporting period.

20. 貿易及其他應收賬款(續)

貿易應收賬款約9,680,000港元(31.3.2022: 834,000港元)已計入應收合營業務/合營業務其他夥伴款項，其信貸期為90日。於報告期完結時以發票日期為基準，有關貿易應收賬款結餘約877,000港元(31.3.2022: 297,000港元)、8,392,000港元(31.3.2022: 187,000港元)及411,000港元(31.3.2022: 350,000港元)之賬齡分別為90日內、超過90日但於180日內及超過180日。貿易應收賬款約3,063,000港元(31.3.2022: 無)已計入應收合營企業款項，其信貸期為90日，於報告期完結時以發票日期為基準之賬齡為90日內。

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES

21. 合約資產及合約負債

		notes 附註	Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	1,296,797	1,246,569
Unbilled revenue of construction contracts	建築合約未發票據 之收入	(b)	3,419,457	3,106,648
Advances from customers of construction contracts	預收建築合約客戶 款項	(c)	(402,607)	(561,937)
Advances from customers of other services contracts	預收其他服務合約 客戶款項		(57)	(974)
			4,313,590	3,790,306
Analysed as:	分析為：	(d)		
Contract assets	合約資產		4,536,673	4,130,827
Contract liabilities	合約負債		(223,083)	(340,521)
			4,313,590	3,790,306
Retention held by customers expected to be settled:	客戶持有預期將於 下列期間結清之 保固金：			
– within 12 months from the end of the reporting period	– 報告期末起計12 個月內		726,964	696,975
– after 12 months from the end of the reporting period	– 報告期末起計12 個月後		569,833	549,594
			1,296,797	1,246,569

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21. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

notes:

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

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

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

於2022年9月30日，與合營企業相關之合約資產為342,884,000港元(31.3.2022：420,217,000港元)。

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22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付賬款

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Trade payables ageing analysis based on invoice date:	按發票日期之貿易應付賬款之賬齡分析：		
Within 90 days	90日內	994,803	609,398
More than 90 days and within 180 days	超過90日但於180日內	20,162	91,801
More than 180 days	超過180日	65,245	25,436
Retentions held by the Group	本集團持有之保固金	1,080,210	726,635
Accrued construction costs	應計建築成本	1,306,888	1,263,895
Other payables and accrued expenses	其他應付款項及應計開支	2,249,836	2,680,969
		772,408	759,911
		5,409,342	5,431,410
Retentions held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
– within 12 months from the end of the reporting period	– 報告期末起計12個月內	865,654	862,627
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	441,234	401,268
		1,306,888	1,263,895

Trade payables of approximately HK\$518,000 (31.3.2022: HK\$569,000) are included in the amounts due to joint operations/other partners of joint operations which have a credit period of 90 days. Such trade payable balances are aged more than 180 days based on the invoice date at the end of the reporting period.

貿易應付賬款約518,000港元(31.3.2022: 569,000港元)，已計入應付合營業務/合營業務其他夥伴款項，其信貸期為90日。於報告期完結時以發票日期為基準，有關貿易應付賬款結餘之賬齡均超過180日。

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23. MOVEMENTS IN BANK AND OTHER BORROWINGS

During the period, the Group raised new bank and other borrowings of approximately HK\$1,032,129,000 (2021: HK\$441,281,000) and repaid approximately HK\$895,630,000 (2021: HK\$411,319,000). The secured bank and other borrowings as at 30 September 2022 were approximately HK\$1,536,534,000 (31.3.2022: HK\$1,388,326,000).

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

23. 銀行及其他借款變動

期內，本集團籌集新銀行及其他借款約1,032,129,000港元(2021：441,281,000港元)，償還約895,630,000港元(2021：411,319,000港元)。於2022年9月30日，有抵押銀行及其他借款為約1,536,534,000港元(31.3.2022：1,388,326,000港元)。

於2022年9月30日，保華建業未能履行就其附屬公司之銀行融資所訂明的其中一項財務契據要求。該等銀行融資中359,662,000港元於2022年9月30日已被其附屬公司動用。截至本報告日期，相關銀行有意降低財務契據要求，並正在考慮正式豁免。於本報告日期，銀行融資的動用情況維持正常。

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24. SHARE CAPITAL

24. 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 2021, 30 September 2021, 31 March 2022 and 30 September 2022	於2021年4月1日、2021年 9月30日、2022年3月31 日及2022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：		
Ordinary shares of HK\$0.10 each at 1 April 2021, 30 September 2021, 31 March 2022 and 30 September 2022	於2021年4月1日、2021年 9月30日、2022年3月31 日及2022年9月30日 每股0.10港元之普通股	1,103,916,114	110,392

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25. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

In March 2022, the Group decided to realise its investment in a building known as “Pioneer Technology Building” in Hangzhou, the PRC, through disposal of the entire equity interest of the building’s investment holding companies (“Disposal Group”) and negotiation with several interested parties had been taken place. The assets and liabilities attributable to the Disposal Group, which are expected to be sold within twelve months, have been reclassified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as follows:

25. 分類為持作出售之資產及與分類為持作出售之資產相關之負債

於2022年3月，本集團決定透過出售大廈的投資控股公司（「出售集團」）的全部股權變現其位於中國杭州的先鋒科技大廈的投資，並已與若干意向方進行磋商。出售集團應佔資產及負債（其預計將在12個月內出售）已被重新分類為持作出售的出售集團，並在綜合財務狀況表中單獨呈列如下：

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	151	773
Right-of-use assets	使用權資產	—	2,813
Investment properties	投資物業	63,024	70,320
Trade and other receivables	貿易及其他應收賬款	369	479
Bank balances and cash	銀行結存及現金	5,460	5,026
Total assets classified as held for sale	分類為持作出售之資產總額	69,004	79,411
Trade and other payables	貿易及其他應付賬款	5,407	6,354
Lease liabilities	租賃負債	—	2,458
Taxation payable	應付稅項	—	277
Total liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債總額	5,407	9,089

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25. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

On 9 September 2022, the Group entered into an agreement for the disposal of the Disposal Group at a consideration of RMB65 million (equivalent to approximately HK\$72 million). As at 30 September 2022, 80% of the consideration in the amount of RMB52,000,000 (equivalent to approximately HK\$57,395,000) had been received in cash. The disposal was completed subsequently to the reporting period on 31 October 2022.

26. 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.

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The Group has no financial liabilities measured at fair value. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

25. 分類為持作出售之資產及與分類為持作出售之資產相關之負債(續)

於2022年9月9日，本集團訂立一份協議，以按代價人民幣6,500萬元(相當於約7,200萬港元)出售出售集團。於2022年9月30日，已以現金收取代價80%，為數人民幣52,000,000元(相當於約57,395,000港元)。有關出售事項在報告期後於2022年10月31日完成。

26. 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。

(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

於各報告期完結時，本集團若干金融資產以公平價值計量。本集團並無以公平價值計量之金融負債。下表提供如何釐定該等金融資產及金融負債之公平價值的資料。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具之公平價值計量(續)

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

(ii) 按經常基準以公平價值計量之金融資產及金融負債之公平價值(續)

Fair value hierarchy	公平價值等級	Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 September 2022	於2022年9月30日			
Financial assets measured at FVOCI:	按公平價值誌入其他全面收益之金融資產：			
— Listed equity instruments	— 上市權益工具	85,173	—	85,173
— Unlisted equity instruments	— 非上市權益工具	—	98,234	98,234
Total financial assets	總金融資產	85,173	98,234	183,407
At 31 March 2022	於2022年3月31日			
Financial assets measured at FVOCI:	按公平價值誌入其他全面收益之金融資產：			
— Listed equity instruments	— 上市權益工具	128,790	—	128,790
— Unlisted equity instruments	— 非上市權益工具	—	119,458	119,458
Total financial assets	總金融資產	128,790	119,458	248,248

note:

Level 1: The fair values of the listed debt and equity instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market prices used for financial assets held by the Group are the current bid price.

Level 3: The fair values of the unlisted equity instruments are based on Level 3 measurement using the valuation techniques described in Note 16.

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

附註：

第一級：在活躍市場買賣之上市債務及權益工具，其公平價值以報告期完結時之市場報價釐定。就本集團所持有金融資產而採用之市場報價為現行買盤價。

第三級：非上市權益工具之公平價值乃基於第三級計量使用附註16所述之估值技術。

就兩個期間而言，公平價值等級之間均無轉移。

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26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

26. 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
At 1 April 2022 (Audited)	於2022年4月1日(經審核)	119,458
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平價值虧損	(21,224)
As at 30 September 2022 (Unaudited)	於2022年9月30日(未經審核)	98,234

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簡明綜合財務報表附註

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27. CAPITAL COMMITMENTS

27. 資本承擔

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Contracted but not provided for 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：		
— Property, plant and equipment	— 物業、機械及設備	9,719	11,191
— Investment properties	— 投資物業	3,443	3,842
		13,162	15,033

28. CONTINGENT LIABILITIES

28. 或然負債

		Unaudited 未經審核 30.9.2022 HK\$'000 千港元	Audited 經審核 31.3.2022 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	84,344	60,616

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29. RELATED PARTY TRANSACTIONS

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

29. 關聯人士交易

- (a) 期內，本集團與若干關聯人士訂立以下重大交易：

Class of related party 關聯人士之類別	Nature of transaction 交易性質	Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
(i) Joint ventures of the Group 本集團之聯營公司	Revenue from construction contracts 建築合約收入	73,381	162,879
(ii) 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 29(a)(ii) 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29(a)(ii)所載之關聯人士交易外，概無上文所披露之關聯人士交易構成上市規則所界定之關連交易或持續關連交易。

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29. 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:

29. 關聯人士交易 (續)

(b) 主要管理層成員之酬勞

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

		Unaudited Six months ended 30 September 未經審核 截至9月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Short-term benefits	短期福利	3,853	9,553
Post-employment benefits	退休福利	36	387
		3,889	9,940

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022年9月30日止六個月

30. EVENTS AFTER THE REPORTING PERIOD

On 7 October 2022, the Group entered into a conditional agreement to subscribe for approximately 24.64% equity interest in Hope Capital Limited (“Hope Capital”) at a consideration of HK\$75 million. Hope Capital’s direct wholly-owned subsidiary Hope Securities Limited is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the Securities and Futures Ordinance in Hong Kong and is principally engaged in the provision of one-stop integrated financial services including securities brokerage and margin financing services. The subscription was completed on 10 October 2022.

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

30. 本報告期後之事項

於2022年10月7日，本集團訂立有條件協議，以認購Hope Capital Limited（「Hope Capital」）之約24.64%股權，代價為7,500萬港元。Hope Capital之直接全資附屬公司希望證券有限公司根據證券及期貨條例獲發牌於香港從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動及主要從事提供一站式綜合金融服務，包括證券經紀及孖展融資服務。有關認購事項已於2022年10月10日完成。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022

截至2022年9月30日止六個月

30. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

On 4 November 2022, the Group irrevocably and unconditionally reassigned the voting right of a block of approximately 10% shareholding in Paul Y. Engineering (the “Voting Rights”) to the third party who had irrevocably and unconditionally assigned such Voting Rights to the Group on 1 June 2021 at nil consideration (the “Reassignment”). Upon the Reassignment, the Group’s voting rights in Paul Y. Engineering decreased from approximately 58.23% to approximately 48.23% and the Group no longer retained majority control of the voting rights at any general meetings of Paul Y. Engineering. Accordingly, Paul Y. Engineering had become an associate of the Company and ceased to be recognised as a subsidiary of the Company, and the financial results of Paul Y. Engineering will no longer be consolidated into the financial statements of the Group (the “Deemed Disposal”). On 5 November 2022, Paul Y. Engineering completed its right issue and allotted 1,516,147,126 rights shares at a subscription price of HK\$0.33 each to its qualified shareholders, resulting in a dilution of the Company’s equity interest in Paul Y. Engineering from approximately 48.23% to approximately 29.75% (the “Dilution”). As the Deemed Disposal and Dilution were effected shortly before the date of approval of the consolidated financial statements, it is not practicable to disclose further financial impact on the Deemed Disposal and Dilution.

On 14 November 2022, the Group entered into a conditional agreement for the disposal of the remaining 29.75% equity interest in Paul Y. Engineering to the current controlling shareholder of Paul Y. Engineering at the consideration of HK\$300 million. The disposal is subject to fulfillment of various conditions precedent and has not been completed up to the date of this report.

30. 本報告期後之事項(續)

於2022年11月4日，本集團不可撤回及無條件地將一批保華建業約10%股權之投票權（「投票權」）交還予第三方，該第三方於2021年6月1日無償向本集團不可撤回及無條件地轉讓有關投票權（「交還該轉讓」）。於交還該轉讓後，本集團於保華建業之投票權由約58.23%減至約48.23%及本集團不再保留任何保華建業之股東大會上大多數投票權之控制權。因此，保華建業成為本公司之聯營公司及不再被確認為本公司附屬公司，而保華建業之財務業績將不再於本集團之財務報表綜合入賬（「視作出售」）。於2022年11月5日，保華建業已完成其供股並按認購價每股0.33港元向其合資格股東配發1,516,147,126股供股股份，導致本公司於保華建業之股權由約48.23%攤薄至約29.75%（「攤薄」）。由於視作出售及攤薄於綜合財務報表批准日期前不久始生效，故披露視作出售及攤薄之進一步財務影響並不實際可行。

於2022年11月14日，本集團訂立一份有條件協議，以按代價3億港元向保華建業現時之控股股東出售餘下之29.75%保華建業股權。截至本報告日期，出售事項仍須待多項先決條件達成及尚未完成。

