

Headquartered in Hong Kong, Paul Y. Engineering Group Limited is dedicated to providing full-fledged engineering and property services, with operations in Hong Kong, Mainland China, Macau, Singapore and Malaysia.

For over 70 years, Paul Y. Engineering has been at the heart of some of the most challenging and impactful construction projects that have shaped the iconic skylines of Hong Kong and many other cities. Our projects include commercial and residential buildings, institutional facilities, highways, airport runways, railways, tunnels, port works, water and sewage treatment facilities etc.

We serve our valuable clientele by delivering integrated solutions, from concept to completion and ongoing management, as well as components that best match clients' needs and expectations. Meanwhile, we are deeply committed to our role as a responsible corporate citizen contributing to building harmonious and sustainable communities.

保華建業集團有限公司以香港為基地，致力提供全方位的工程及物業相關服務，業務遍及香港、中國內地、澳門、新加坡及馬來西亞。

過去七十多年，保華建業參與及建設過不少具挑戰性及代表性的項目，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。我們的工程項目包括商業及住宅樓宇、教育設施、高速公路、機場跑道、鐵路、隧道、港口、水利及排污設施等。

我們為客戶提供全面而靈活的方案，由前期的概念構思至建造過程，到落成後的持續管理，我們均完全配合客戶的需要和期望。與此同時，保華建業作為負責任的企業公民，矢志建設和諧及可持續發展的社區。

Contents 目錄

2	Financial Highlights 財務摘要
4	Notice of Annual General Meeting 股東週年大會通告
6	2021 Project Overview 二零二一年業務概覽
10	Deputy Chairman's Statement 副主席報告
12	Chief Executive Officer's Report 行政總裁報告
20	Corporate Social Responsibility Report 企業社會責任報告
54	Biography of Directors and Senior Management 董事及高級管理層履歷簡介
60	Corporate Governance Report 企業管治報告
68	Directors' Report 董事會報告
73	Independent Auditor's Report 獨立核數師報告
77	Consolidated Statement of Profit or Loss 綜合損益表
78	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
79	Consolidated Statement of Financial Position 綜合財務狀況表
81	Consolidated Statement of Changes in Equity 綜合權益變動表
82	Consolidated Statement of Cash Flows 綜合現金流量表
84	Notes to the Consolidated Financial Statements 綜合財務報表附註
199	Corporate Information 公司資料

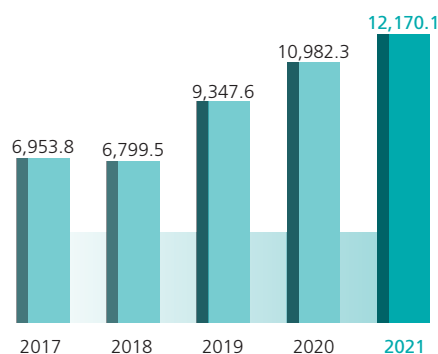
FINANCIAL HIGHLIGHTS

財務摘要

		2021 二零二一年	2020 二零二零年	Percentage change 百分率變動
Revenue (HK\$'million)	收入(百萬港元)	12,170.1	10,982.3	+11%
Earnings (loss) before interest and tax (HK\$'million)	未計利息及稅前 盈利(虧損) (百萬港元)	105.9	(45.0)	N/A不適用
Profit (loss) for the year attributable to shareholders (HK\$'million)	股東應佔年度 溢利(虧損) (百萬港元)	30.7	(110.9)	N/A不適用
Shares outstanding (million)	發行股份(百萬股)	1,221	1,221	–
Net asset value per share (HK cents)	每股資產淨值 (港仙)	58.2	54.9	+6%
Earnings (loss) per share – Basic (HK cents)	每股盈利(虧損) –基本(港仙)	2.5	(9.1)	N/A不適用
Total assets (HK\$'million)	總資產值(百萬港元)	7,001.6	5,342.8	+31%
Net current assets (HK\$'million)	流動資產淨值 (百萬港元)	443.7	406.2	+9%
Equity attributable to shareholders (HK\$'million)	股東應佔權益 (百萬港元)	710.2	669.5	+6%
Current ratio	流動比率	1.07	1.09	-2%
Gearing ratio	資本負債比率	1.67	1.67	–

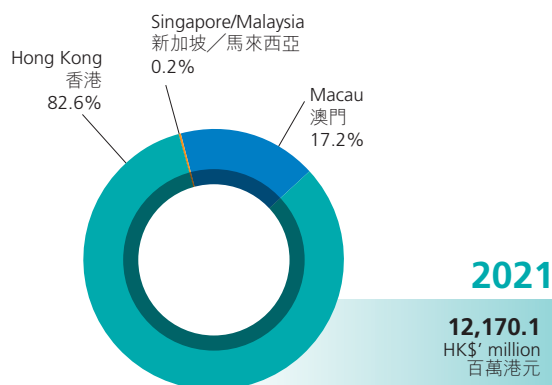
Revenue (HK\$'million)

收入 (百萬港元)



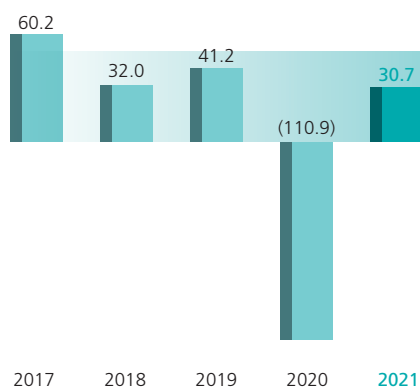
Revenue by location (%)

收入按地區劃分 (%)



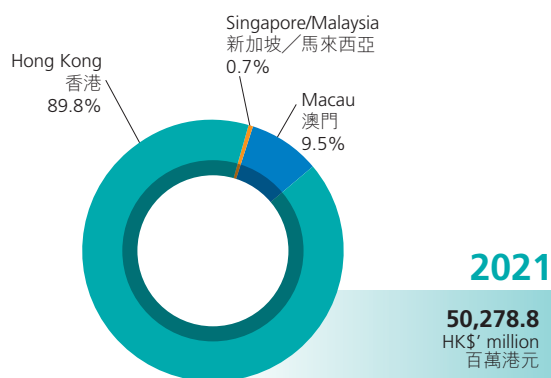
Profit (loss) for the year attributable to shareholders (HK\$'million)

股東應佔年度溢利 (虧損) (百萬港元)



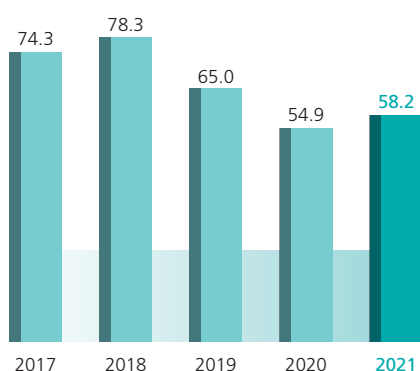
Contracts on hand by location (%)

手頭合約按地區劃分 (%)



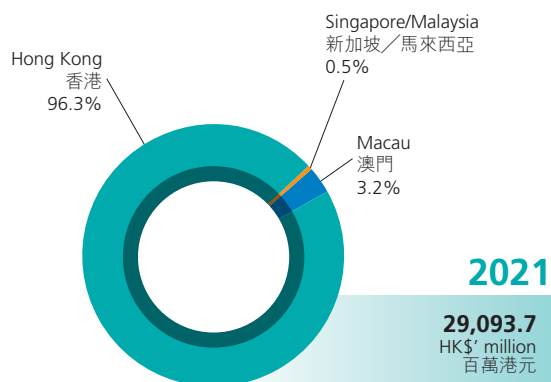
Net asset value per share (HK cents)

每股資產淨值 (港仙)



Remaining works by location (%)

餘下工程按地區劃分 (%)



NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

NOTICE IS HEREBY GIVEN that the annual general meeting of Paul Y. Engineering Group Limited (the "Company") will be held at 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Friday, 22 October 2021 at 9:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 March 2021.
2. To re-elect retiring directors and to fix the directors' remuneration.
3. To re-appoint auditor and to authorise the board of directors to fix their remuneration.
4. To transact any other ordinary business of the Company.

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

Hong Kong, 18 August 2021

Principal Place of Business:
11th Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

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

Notes:

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

茲通告保華建業集團有限公司(「本公司」)訂於二零二一年十月二十二日(星期五)上午九時正假座香港九龍觀塘鴻圖道51號保華企業中心11樓舉行股東週年大會,以考慮以下事項:

1. 省覽截至二零二一年三月三十一日止年度之經審核財務報表、董事會報告及核數師報告。
2. 重選退任董事並釐定董事酬金。
3. 續聘核數師並授權董事會釐定其酬金。
4. 處理本公司任何其他普通事項。

承董事會命
保華建業集團有限公司
公司秘書
鄒碩晉

香港,二零二一年八月十八日

主要營業地點: 註冊辦事處:
香港 Vistra Corporate Services Centre
九龍觀塘 Wickhams Cay II
鴻圖道51號 Road Town, Tortola, VG1110
保華企業中心11樓 British Virgin Islands

附註:

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

NOTICE OF ANNUAL GENERAL MEETING

股東週年大會通告

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

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

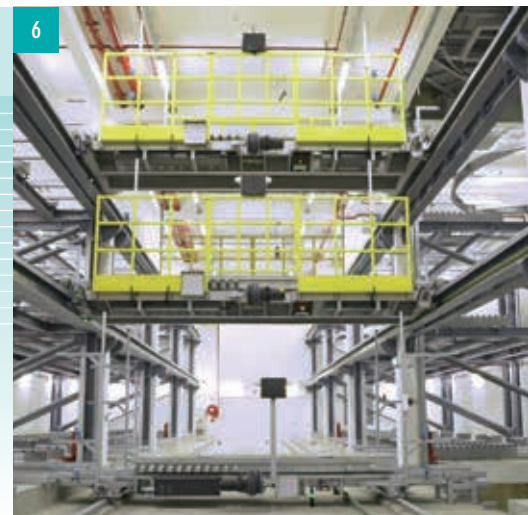
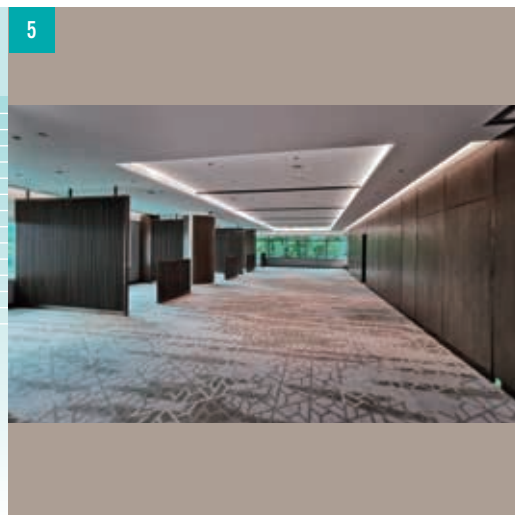
於本通告日期，本公司董事為：

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

2021 PROJECT OVERVIEW

二零二一年業務概覽

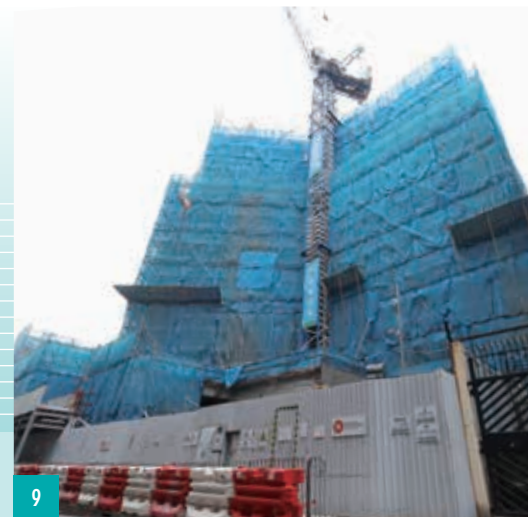
- 1 Joint-user Government Office Building in Area 67, Tseung Kwan O, Hong Kong
香港將軍澳第67區政府聯用辦公大樓工程
- 2 External Communication Station at R.B.L. 1158 Chung Hom Kok, Hong Kong
香港春磡角鄉郊建屋第1158號通訊大樓工程
- 3 MARS Manufacturing Centre at Tai Po Industrial Estate for Hong Kong Science and Technology Parks Corporation, Hong Kong
香港大埔工業邨香港科技園MARS醫療用品製造中心
- 4 Main Contract for SCAA Grandstand South and Training Pool at 88 Caroline Hill Road, Causeway Bay, Hong Kong
香港銅鑼灣加路連山道88號南華會 - 南看台及訓練池之主體工程
- 5 Design and Build for Renovation of Faculty Club on 9/F of Bank of China (Hong Kong) Complex for the City University of Hong Kong, Hong Kong
香港城市大學中國銀行(香港)綜合樓九樓會所翻新工程之設計及建造
- 6 Mechanical (Warehouse) Parking Lot at Front Areas of Macau Legislative Assembly Building, Macau
澳門立法會前地地段機械式(倉儲式)停車場工程



2021 PROJECT OVERVIEW

二零二一年業務概覽

- 7 Residential Redevelopment at 23 Po Shan Road, Hong Kong
香港寶珊道23號住宅重建發展項目
- 8 Composite Redevelopment at 9-13A Liberty Avenue, Ho Man Tin, Hong Kong
香港何文田自由道9-13A號綜合重建發展項目
- 9 Senior Citizen Residences Development at 8 Lee Kung Street, Hung Hom, Hong Kong
香港紅磡利工街8號長者住宅發展項目
- 10 Package B - Gas Receiving Station of Hong Kong Offshore LNG Terminal, Hong Kong
香港離岸液化天然氣接收站項目氣體接收站 – 項目B
- 11 Provision Services for Construction of Hong Kong Offshore LNG Terminal, Hong Kong
香港離岸液化天然氣接收站項目承包商支援服務
- 12 Formation of the Southeast New Territories Landfill Extension Cell No. 4 for Environmental Protection Department, Hong Kong
香港環境保護署新界東南堆填區擴建第4區平整工程



2021 PROJECT OVERVIEW

二零二一年業務概覽

- 13 Civil Works for No. 5 Intake Chamber and Cable Bridge at Lamma Power Station Extension, Hong Kong
香港南丫發電廠擴建部分5號海水冷卻泵房和電纜橋土木工程
- 14 Civil and Building Works for Unit 12 at Lamma Power Station Extension, Hong Kong
香港南丫發電廠擴建部分第12號機組土木及大樓工程
- 15 Site Formation and Infrastructure Works near Tsz Tin Road and Hing Fu Street in Area 54, Tuen Mun, Hong Kong
香港屯門第54區鄰近紫田路及興富街的土地平整及基建工程

- 16 Design-Build-Operate Contract for the Additional District Cooling System at the Kai Tak Development, Hong Kong
香港啟德發展區新增區域供冷系統設計、建造及營運合約
- 17 Development of Anderson Road Quarry Site – Construction of Grey Water Treatment Plant, Hong Kong
香港安達臣道石礦場用地發展中水處理廠建造工程
- 18 Yuen Long Effluent Polishing Plant – Main Works for Stage 1, Hong Kong
香港元朗淨水設施 – 第一階段主體工程



2021 PROJECT OVERVIEW

二零二一年業務概覽

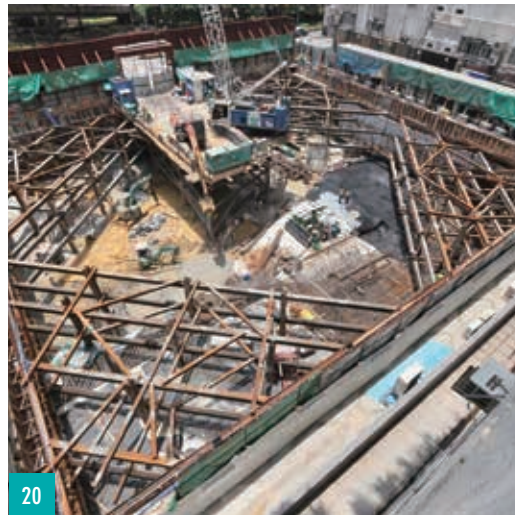
19 Highways Department Term Contract 18/HY/2020 (Management and Maintenance of Roads on Hong Kong Island), Hong Kong
香港路政署定期合約18/HY/2020 (港島區道路管理及保養)

20 Pile Caps, Foundation and ELS Works for Proposed Composite Redevelopment at 7 Ngau Tau Kok Road, Hong Kong
香港牛頭角道7號綜合重建發展項目樁帽、地基、挖掘及側向支撐工程

21 Foundation Works for Proposed Student Activities Center for Hong Kong International School Association Limited at R.B.L. 1199 Tai Tam Reservoir Road, Tai Tam, Hong Kong
香港大潭水塘道鄉郊建屋地段第1199號擬建香港國際學校學生活動中心地基工程

22 Energizing Kowloon East Office, Development Bureau – Illegal Parking Monitoring System Proof of Concept Trial, Hong Kong
香港發展局起動九龍東辦事處 – 「違例泊車監察系統」概念驗證測試

23 The Airport Authority Hong Kong Three Runway Project Contract 3910 – Site Security Services, Hong Kong
香港機場管理局三跑道系統項目(合約3910) – 工地警衛服務



DEPUTY CHAIRMAN'S STATEMENT

副主席報告



Chan Fut Yan
陳佛恩

Deputy Chairman (Executive Director)
副主席 (執行董事)

Dear Shareholders,

I am pleased to present the Annual Report of Paul Y. Engineering Group Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 March 2021.

Profit for the year attributable to owners of the Company was about HK\$31 million (2020: loss of about HK\$111 million). Our shareholders' fund at the year end was approximately HK\$710 million or about HK\$0.58 per share. Cash, bank balances and deposits stood at about HK\$764 million. Revenue for this year was about HK\$12,170 million (2020: HK\$10,982 million), an increase of about 11% compared with that of last year. The board of directors (the "Board") does not recommend the payment of a final dividend.

During the year under review, the Group secured new contracts with a total value of about HK\$13,251 million (2020: HK\$15,770 million), a decrease of approximately 16% from last year. As at year end, the value of contracts on hand was about HK\$50,279 million, up by approximately 13% as compared with the corresponding amount as at 31 March 2020. Subsequent to the year end, the Group further secured new contracts with a total value of approximately HK\$4,611 million.

各位股東：

本人欣然向閣下提呈保華建業集團有限公司(「本公司」，連同其附屬公司，「本集團」)截至二零二一年三月三十一日止年度之年報。

本公司擁有人應佔年度溢利約為3,100萬港元(二零二零年：虧損約1.11億港元)。於年結日，股東資金約為7.10億港元或每股約0.58港元。現金、銀行結餘及存款約為7.64億港元。收入按年增加約11%至約121.70億港元(二零二零年：109.82億港元)。董事會(「董事會」)不建議派發末期股息。

回顧年度內，本集團獲得總值約132.51億港元的新合約(二零二零年：157.70億港元)，按年減少約16%。於年結日，手頭合約總值約502.79億港元，對比二零二零年三月三十一日的數字上升約13%。年結日後，本集團進一步取得約46.11億港元之新合約。

DEPUTY CHAIRMAN'S STATEMENT

副主席報告

The Group has proactively aligned with “Construction 2.0” Initiatives advocated by the HKSAR Government, and devoted substantial resources into the research and development of construction technologies and processes, including Modular Integrated Construction (MiC) and Building Information Modelling (BIM). In addition to securing BIM Level 2 Standard (British Standards Institute (BSI)), the Group has been applying a variety of innovative technologies in its operations, such as Mixed Reality devices, Project Management Information System (PMIS) and cloud-based drawing management systems, to improve operational efficiency, safety and sustainability. The Group will continue to explore the application of innovative technologies for the advancement of safe and efficient performance and sustainable growth in the long term.

Macro-economic uncertainties, including the lingering impact of COVID-19, will continue to affect the construction industry but, with the rollout of mass vaccination, there is some confidence that the pandemic can be controlled and optimism for economic recovery in the short to medium term.

The Group is committed to creating and maintaining a safe working environment for both its people and the communities in which it operates and site safety is its top priority. During the year under review, the Group was proud to receive a number of industry awards in occupational health and safety for its good safety performance, including a Gold Award (Safety Teams) in Construction Industry Safety Award Scheme 2019/2020 organised by the Labour Department for Queen Mary Hospital Phase 1 Redevelopment together with our joint venture partner and a Silver Award (Safety Management Training and Promotion Plan) in the Innovative Safety Initiative Award 2020 in the Construction Safety Week.

I would like to express my appreciation to the Board, management team and all our staff for their dedication and contribution to the growth of the business. As one of the leading contractors headquartered in Hong Kong, we have remained proactive in adopting sustainable initiatives together with best practices to benefit both the community and our stakeholders. We are focused on providing comprehensive construction, engineering and property services in Hong Kong, and strive at all times to add value for our shareholders for the years to come.

Chan Fut Yan
Deputy Chairman (Executive Director)

Hong Kong, 18 August 2021

本集團積極配合香港特別行政區「建造業 2.0」的倡議，積極投放大量資源於建築科技及創新的研究和發展，包括「組裝合成」建築法(MiC)及建築信息模擬技術(BIM)。本集團除獲英國標準學會(BSI)頒發BIM 2級認證外，亦於業務營運中採取先進創新技術，如混合實境裝置、項目資訊管理系統 (PMIS)和雲端工程圖則管理系統，以加強營運效率、安全及促進可持續發展。本集團將繼續探索創新科技應用，從而長遠提升安全及效率表現，以及推動可持續增長。

建造業現時面對不穩定的宏觀經濟因素，包括2019冠狀病毒病的持續影響。然而，隨著大規模疫苗接種計劃展開，疫情有望受控，而經濟可望在短至中期逐漸復甦。

本集團致力為員工及業務營運之社區締造並維持安全環境，將工地安全放於首位。年內，本集團憑藉良好的安全表現，榮獲多個職業健康及安全獎項，包括集團合營的工程項目瑪麗醫院第一期重建計劃，於勞工處舉辦的2019/2020年度建造業安全獎勵計劃中獲得金獎(安全隊伍)，以及於建造業安全周的2020創意工程安全獎獲得銀獎(安全管理制度、訓練及推廣計劃)等。

本人謹此向董事會、管理層團隊及所有員工為集團業務增長的付出及貢獻致以衷心謝意。作為香港其中一間具規模之承建商，我們將繼續採納可持續發展的措施及最佳常規，以惠及社區與持分者。我們將專注於香港提供一站式全方位的工程、建造與物業服務，時刻為股東增加價值。

陳佛恩
副主席(執行董事)

香港，二零二一年八月十八日

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告



Lee Hang Wing, James
李恒穎

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

Dear Shareholders,

I am pleased to report the annual results of Paul Y. Engineering Group Limited (the "Company" and its subsidiaries (the "Group")) for the year ended 31 March 2021, together with comparative figures for the corresponding period in 2020. The consolidated statements of profit or loss, profit or loss and other comprehensive income, financial position, changes in equity and cash flows of the Group, all of which are audited, together with explanatory notes, are set out on pages 77 to 198 of this report.

各位股東：

本人欣然向閣下匯報保華建業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二一年三月三十一日止年度之全年業績，以及二零二零年同期的比較數字。本集團之綜合損益表、綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表，以及綜合現金流量表，均經審核，並附載說明之附註，列載於本報告第77頁至第198頁。

REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS

During the year under review, the management contracting business of the Group has continued to grow with expansion in order books and client base. At the year end, the value of contracts on hand reached approximately HK\$50,279 million, by adding new contracts awarded of approximately HK\$13,251 million. Of the new contracts secured, there were three notable green and sustainable major infrastructure projects for the HKSAR Government awarded to the Group in joint venture, namely Yuen Long Effluent Polishing Plant, Additional District Cooling System at the Kai Tak Development and Anderson Road Quarry Site - Grey Water Treatment Plant. We are pleased to play a part in delivering important sustainable infrastructure projects and realising a sustainable future for Hong Kong.

Due to the outbreak of the COVID-19 pandemic, we experienced unprecedented and exceptional disruption to normal life. All business sectors were, and continue to be, affected by the impact of the pandemic. As a consequence, the Group has experienced a number of challenges to its operations, including shortage of construction materials from Mainland China and overseas and intermittent closure of government departments and public service providers. In view of the challenges brought by the pandemic, the Group has adopted prudent risk management and precautionary measures to mitigate the impact of the pandemic on our day-to-day operations and to protect the health and safety of our people, our most valuable asset. Our diversified business strategies have contributed to enhance operational performance in these exceptional times.

財務表現及狀況回顧

於回顧年度內，本集團承建管理業務於手頭合約量之增加及客戶群之擴闊持續取得顯著的進展。於年結日，手頭合約總值增至約502.79億港元，增加約132.51億港元的新合約。於新合約中，集團以合營形式獲香港特別行政區政府授出三個重要的環保及可持續基建項目，包括元朗淨水設施、啟德發展區新增區域供冷系統，以及安達臣道石礦場用地發展—中水處理廠建造工程。我們很榮幸參與推動香港的可持續發展及環保基建設施，實踐可持續發展的未來。

由於2019新型冠狀病毒病疫情的爆發，對我們日常生活帶來前所未有的影響。各行各業已經並將會持續受到疫情衝擊。本集團的業務營運因而面對眾多挑戰，例如源自中國內地及海外的建築材料供應短缺，以及政府部門及公共服務供應商的暫時停工。鑑於以上挑戰，本集團採取審慎的風險管理及預防措施，以減低疫情對我們日常營運之影響。而員工為我們最重要的資產，我們竭力採取多項預防措施，保障他們的健康及安全。在這個非常時期，憑藉本集團的多元化業務策略，讓我們的營運表現能得以提升。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

For the year ended 31 March 2021, the Group recorded a consolidated revenue of approximately HK\$12,170 million (2020: HK\$10,982 million), representing an increase of approximately 11% from that of the last year. The gross profit was approximately HK\$710 million (2020: HK\$311 million) and the gross margin increased to about 5.8% (2020: 2.8%). Profit for the year attributable to owners of the Company was approximately HK\$31 million (2020: loss of about HK\$111 million). The increase in profit for the year was mainly due to the restoration of an ordinary commercial approach in assessing the estimated revenue and costs of projects on hand. For the year ended 31 March 2020, in view of the uncertain impact of COVID-19 incident, the management of the Group adopted a much conservative approach in assessing the projects, which consequentially led to a less favourable financial result.

The Group has maintained a strong financial position with total assets of approximately HK\$7,002 million. Current assets were approximately HK\$6,668 million, representing approximately 1.1 times the current liabilities. The equity attributable to owners of the Company stood at approximately HK\$710 million. Net cash from operating activities was about HK\$381 million and total cash used in investing and financing activities was approximately HK\$63 million, resulting in a net increase in cash and cash equivalents of about HK\$318 million for the year.

REVIEW OF OPERATIONS

Management Contracting division remained the core business and the major contributor of revenue this year. Revenue of this division amounted to approximately HK\$12,163 million (2020: HK\$10,981 million), up by about 11%. It reported an operating profit of approximately HK\$514 million (2020: HK\$101 million). As at 31 March 2021, the value of contracts on hand was approximately HK\$50,190 million, while the value of remaining works had stood at approximately HK\$29,013 million.

截至二零二一年三月三十一日止年度，本集團錄得綜合收入約121.70億港元（二零二零年：109.82億港元），較去年增加約11%。毛利約7.10億港元（二零二零年：3.11億港元），毛利率增加至約5.8%（二零二零年：2.8%）。本公司擁有人應佔年度溢利約為3,100萬港元（二零二零年：虧損約1.11億港元），年度溢利之增加主要是由於在評估預計收入及手頭合約成本上回復正常商業策略。於截至二零二零年三月三十一日止年度，鑑於2019新型冠狀病毒病疫情的影響未明，本集團管理層團隊在項目評估上採取較保守的策略，因而導致較弱的財務業績。

本集團財務狀況穩健，資產總值約70.02億港元。流動資產約為66.68億港元，相當於流動負債約1.1倍。本公司擁有人應佔權益約7.10億港元。來自經營業務之現金淨額約為3.81億港元，而用於投資及融資活動之現金總額約為6,300萬港元，故年內之現金及與現金等值項目錄得約3.18億港元之淨增幅。

業務回顧

承建管理部門仍為本集團之主要業務，亦是本年度之主要收入來源。該部門收入約達121.63億港元（二零二零年：109.81億港元），增加約11%。該部門錄得經營溢利約為5.14億港元（二零二零年：1.01億港元）。於二零二一年三月三十一日，其手頭合約總值約501.90億港元，而餘下工程價值則維持約290.13億港元。

During the year under review, the Management Contracting division secured new construction contracts with an aggregate value of approximately HK\$13,251 million, representing a decrease of approximately 15% as compared to the amount of approximately HK\$15,681 million for last year. Subsequent to the year end, the division secured further contracts of approximately HK\$4,611 million. Set out below are some of the new contracts secured during the year and up to the date of this report:

- Civil and Building Works for Unit 12 at Lamma Power Station Extension
- Civil Works for No.5 Intake Chamber and Cable Bridge at Lamma Power Station Extension
- Composite Redevelopment at No. 9-13A Liberty Avenue, Ho Man Tin
- Construction of Public Housing Development at Chiu Shun Road, Tseung Kwan O
- Design and Build for Renovation of Faculty Club on 9/F of Bank of China (Hong Kong) Complex for City University of Hong Kong
- Design and Construction of Joint-user Government Office Building in Area 67, Tseung Kwan O
- Design-Build-Operate Contract for the Additional District Cooling System at the Kai Tak Development
- Development of Anderson Road Quarry Site – Construction of Grey Water Treatment Plant
- Development of Lok Ma Chau Loop Main Works Package 1 Contract 1 – Site Formation and Infrastructure Works inside Lok Ma Chau Loop and Western Connection Road Phase 1
- Foundation Work for Ventilation Building Property Development at Yau Tong
- Foundation Works for Proposed Student Activities Center for Hong Kong International School Association Limited at R.B.L. 1199 Tai Tam Reservoir Road, Tai Tam
- Main Contract for Mixed Housing Development at Pak Wo Road, FSSTL 264, Fanling
- Main Contract Works for Residential Redevelopment at 23 Po Shan Road
- Main Contract Works for Senior Citizen Residences Development at 8 Lee Kung Street, Hung Hom
- Main Contract Works for Student Residence Development of The Hong Kong University of Science and Technology
- Main Contract Works for the Composite Redevelopment at 11 Ngau Tau Kok Road
- 南丫發電廠擴建部分第12號機組土木及大樓工程
- 南丫發電廠擴建部分5號海水冷卻泵房及電纜橋土木工程
- 何文田自由道9-13A號綜合重建發展項目
- 將軍澳昭信路公共房屋發展項目建造工程
- 香港城市大學中國銀行(香港)綜合樓九樓會所翻新工程之設計及建造
- 將軍澳第67區政府聯用辦公大樓設計及建造工程
- 啟德發展區新增的區域供冷系統設計、建造及營運合約
- 安達臣道石礦場用地發展中水處理廠建造工程
- 落馬洲河套地區發展第一期主體工程合約一：落馬洲河套地區工地平整和基礎設施工程及西面連接道路第一期
- 油塘通風樓物業發展項目地基工程
- 大潭水塘道鄉郊建屋地段第1199號擬建香港國際學校學生活動中心地基工程
- 粉嶺上水市地段第264號百和路混合房屋項目總承包合約工程
- 寶珊道23號住宅重建項目總承包合約工程
- 紅磡利工街8號長者住宅發展項目總承包合約
- 香港科技大學學生宿舍發展項目總承包合約工程
- 牛頭角道11號綜合重建發展項目總承包合約工程

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

- Main Contract Works for the Residential Development at off Anderson Road (Lot No.1068 in Survey District No.3), Kwun Tong
- Yuen Long Effluent Polishing Plant – Main Works for Stage 1
- Management and Maintenance of Roads on Hong Kong Island excluding Expressways and High Speed Roads 2021-2025
- MARS Manufacturing Centre at Tai Po Industrial Estate for Hong Kong Science and Technology Parks Corporation
- 觀塘安達臣道對出(測量約份第3約地段第1068號)住宅發展項目總承包合約工程
- 元朗淨水設施—第一階段主體工程
- 香港島道路(快速公路及高速道路除外)之管理及維修2021-2025
- 大埔工業邨香港科技園MARS醫療用品製造中心

The Property Development Management division reported a profit of approximately HK\$3 million for the year under review. The value of contracts on hand for Property Development Management division at the year end was approximately HK\$89 million.

回顧年度內，物業發展管理部門錄得溢利約300萬港元。物業發展管理部門於年結日之手頭合約價值約為8,900萬港元。

The Property Investment division reported a loss, through its joint venture, of approximately HK\$4 million for the year under review. The joint venture holds an investment property in Hangzhou, the Pioneer Technology Building, which is an office building with gross floor area of about 20,000 square meters. The building generated rental income of about HK\$12 million (2020: HK\$11 million) during the year and its occupancy reached about 96% as at 31 March 2021.

回顧年度內，物業投資部門通過其合營企業錄得虧損約400萬港元。該合營企業於杭州持有一項投資物業「先鋒科技大廈」，該物業乃一幢建築樓面面積約20,000平方米之辦公大樓。年內，該物業帶來租金收益約1,200萬港元(二零二零年：1,100萬港元)，其出租率於二零二一年三月三十一日約達96%。

LIQUIDITY AND CAPITAL RESOURCES

Under its prudent funding and treasury policies, the Group maintains a variety of credit facilities to meet requirements for working capital. As at 31 March 2021, cash, bank balances and deposits stood at approximately HK\$764 million, of which approximately HK\$723 million, HK\$15 million, HK\$15 million, HK\$9 million and HK\$2 million were denominated in Hong Kong Dollars, Macau Patacas, Renminbi, Singapore Dollars and Malaysian Ringgit respectively.

流動資金及資本來源

本集團根據審慎之資金及庫務政策，備有多項信貸安排以提供其所需之營運資金。於二零二一年三月三十一日，現金、銀行結餘及存款約為7.64億港元，其中約7.23億港元、1,500萬港元、1,500萬港元、900萬港元及200萬港元分別以港元、澳門幣、人民幣、新加坡元及馬來西亞令吉為單位。

All of the Group's bank borrowings as at 31 March 2021 bore interest at floating rates and were denominated in Hong Kong Dollars. The Group's gearing ratio, based on total bank borrowings of approximately HK\$1,185 million and equity attributable to owners of the Company of around HK\$710 million, was about 1.67 as at 31 March 2021.

於二零二一年三月三十一日，本集團全部銀行借款按浮動利率計息，並以港元為單位。於二零二一年三月三十一日，根據總銀行借款約11.85億港元及本公司擁有人應佔權益約7.10億港元計算，本集團之資本負債比率約為1.67。

EMPLOYEES

The Group had 2,017 full-time employees, excluding contracted casual labour in Macau, as at 31 March 2021. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as the performance of the Group. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training, provident funds and medical coverage.

PLEDGE OF ASSETS

As at 31 March 2021, the Group pledged bank deposits and cash of approximately HK\$27 million, and charged over the Group's benefits from certain construction contracts to secure the general facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of indemnities of approximately HK\$29 million issued to financial institutions for bonds on construction contracts of joint operations as at 31 March 2021.

In addition, a subsidiary of the Company was involved in a dispute with a sub-contractor alleging a final account sum of approximately HK\$38 million being due under a sub-contract for construction works, for which the subsidiary assesses no entitlement. The Group is of the view that the claim is groundless and that it would not lead to a material adverse impact on the financial position of the Group. No provision has therefore been made in the consolidated financial statements as at 31 March 2021.

COMMITMENTS

As at 31 March 2021, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$1 million.

SECURITIES IN ISSUE

As at 31 March 2021, there were 1,220,558,996 shares in issue. During the year under review, there was no movement in the issued share capital.

僱員

於二零二一年三月三十一日，本集團共聘用2,017名全職僱員，不包括於澳門之合約臨時工人。本集團根據整體市場水平、僱員之表現，以及本集團之表現，提供具競爭力之酬金待遇。酬金待遇包括薪金、按表現發放之花紅，以及其他福利，包括培訓、公積金及醫療福利。

資產抵押

於二零二一年三月三十一日，本集團將約2,700萬港元之銀行存款及現金，以及本集團若干建築合約產生之利益作抵押，作為授予本集團之一般融資之擔保。

或然負債

於二零二一年三月三十一日，本集團就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證，有約2,900萬港元之或然負債。

此外，本公司一間附屬公司涉及一宗與分判建築工程有關之糾紛。分判商聲稱在分判合約下有一筆金額約3,800萬港元的應收工程款項，而在附屬公司的評審中，分判商並無該權利。本集團認為，有關申索毫無根據，且不會對本集團之財務狀況造成重大不利影響。因此，於二零二一年三月三十一日之綜合財務報表中並無作出任何撥備。

承擔

於二零二一年三月三十一日，本集團就購置物業、機械及設備而已訂約但未於綜合財務報表內撥備之開支約100萬港元。

已發行證券

於二零二一年三月三十一日，已發行合共1,220,558,996股股份。回顧年度內，已發行股本並無任何變動。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

FINAL DIVIDEND

The board of directors of the Company has resolved not to recommend a final dividend for the year ended 31 March 2021 (2020: Nil).

OUTLOOK

With the impact of the COVID-19 pandemic continuing to linger and to adversely affect both local and global markets, the business sentiment in Hong Kong remains cautious and recovery of the economy to the pre-pandemic level has some way to go. However, with the favourable progress in the mass global rollout of COVID vaccinations and gradual easing of restrictions across the world, it is anticipated that the global economy is showing signs of recovery which will be beneficial to the economy of Hong Kong, the Group's primary market. Due to the restrictions on cross-border movement brought by the pandemic and the slow down of the economy, the construction industry is facing challenges of rising costs of raw materials and keen competition with cutthroat tender prices for upcoming work.

Despite the macro environment, the Group remains confident in its long-term outlook for the local construction industry, as the growth in the volume of construction activities in Hong Kong is expected to continue. The HKSAR Government has implemented some favourable policies for the industry, including the increase in public works expenditure, as well as development initiatives, such as an increase in supply of public and private housing, increase in infrastructure investment and medical and healthcare facilities. By utilizing its multifaceted construction capabilities and experience, the Group will continue to manage its resources proactively to capture the opportunities in the market.

The Group will remain prudent on monitoring and evaluating the macro-economic factors, and make swift responses in managing possible exposure to business risks, such as the adoption of flexible tendering strategies, application of advanced technologies in project management, as well as continued implementation of effective internal controls. The Group will continue to enhance its operational efficiency by adopting a flexible business approach.

末期股息

本公司董事會議決不建議派付截至二零二一年三月三十一日止年度之末期股息(二零二零年：無)。

展望

隨著2019年新型冠狀病毒病疫情的延續，對本地及全球市場造成不利影響，香港的營商情緒維持謹慎，而經濟要回復至疫症前的水平仍然有一段距離。然而，隨著全球的大規模新型冠狀病毒病疫苗接種計劃展開進程理想，以及各國逐步放寬限制，全球經濟有望逐步恢復，而香港，即本集團主要業務市場的經濟亦可望受惠。因疫情帶來的跨境人員流動受到限制及經濟放緩，導致建築業界需共同面對一些挑戰，如原材料價格上升、投標價格競爭加劇等。

儘管宏觀環境如此，但因香港建造工程量預期會持續增加，本集團對本港建造業的長遠發展仍抱有信心。香港特別行政區政府已實施一系列協助建造業之政策，包括增加公共項目開支，亦推出市區發展方案，如增加公共及私人房屋供應，以及增加對基建的投資及醫療保健設施。透過我們多元的建築能力及經驗，本集團將積極運用資源，以把握市場上的機遇。

本集團將一直保持審慎的態度，監測及評估宏觀經濟因素，於面對經營風險時，可迅速採取應對措施，例如採用靈活的投標策略、於項目管理上應用先進科技，以及持續實施有效的內部管制。本集團將繼續採取靈活的業務方針，以提升營運效率。

CHIEF EXECUTIVE OFFICER'S REPORT

行政總裁報告

We have constantly invested in the research and development of innovative technologies and construction techniques, such as the use of advanced Building Information Modelling (BIM), 5G business solutions and workplace digitalisation. We shall continue to enhance our core expertise, and keep looking for construction technologies and methodologies to contribute to green and sustainable development in Hong Kong.

I would like to take this opportunity to extend my sincere gratitude to our Board members for their dedication and contribution over the years. As always, I would like to express my gratitude to our shareholders, business partners, clients, as well as our management team and all employees for their support during the past year. 2021 marks the 75th Anniversary of the Group, and our remarkable growth over the years could not have been possible without the efforts of our people. We endeavour to attract new talent and to invest in new technologies to continue our pursuit for sustainable growth with the aim to delivering long-term value for all our stakeholders. The Group remains committed to delivering comprehensive sustainable construction solutions for Hong Kong with aspirations for growth further afield.

Lee Hang Wing, James

Chief Executive Officer (Executive Director)

Hong Kong, 18 August 2021

我們將繼續投放資源，以研究及發展創新科技及建築技術，例如採取先進的建築信息模擬技術、5G技術方案以及工作流程數碼化。我們將繼續鞏固我們業務核心，並持續探索創新建築科技及方法，為香港的綠色和可持續發展作出貢獻。

本人謹藉此機會，向董事會成員多年來的付出及貢獻表達衷心謝意。一如以往，本人亦感謝我們的股東、業務夥伴、客戶、管理層團隊以及所有員工在過往一年的支持。2021年是本集團成立75周年的重要里程碑，我們顯著的發展乃源自整個團隊眾志成城的努力。我們致力吸納年青人才及投放資源於創新科技，從而追求可持續增長，以及為所有持分者帶來長遠價值。本集團將繼續更進一步，銳意為香港以至其他地區提供全方位的可持續建設方案。

李恒穎

行政總裁 (執行董事)

香港，二零二一年八月十八日



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



Corporate Social Responsibility Report
企業社會責任報告
2020-2021

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告



A STRATEGIC APPROACH TO CORPORATE SUSTAINABILITY

Paul Y. Engineering Group (the “Group”/ “PYE”) recognises sustainability as an integral part of our long-term strategy for growth. As a responsible corporate citizen, we are constantly working to research, develop and adopt innovative technology and methodology in our business activities to reduce the environmental impact of our growing operations on the communities in which we work.

From operational practices, quality management, employee development, community investment to health and safety and environmental protection, the Group has made significant strides in all aspects of its business through environmental, social and corporate governance with an aim to bring environmental, social and economic benefits to both the community and our stakeholders. In addition, we have taken steps to scale up our investment in construction technologies to enhance business processes and performance.

This annual Corporate Social Responsibility (CSR) Report describes the CSR initiatives and activities of the Group and respective progress during the financial year of 2021.

策略推動企業可持續發展

保華建業集團(「集團」/「保華」)視可持續發展為業務發展長遠策略的重要部分。作為負責任的企業公民，我們在業務中不斷致力研究、發展及採用創新技術及方法，以減低營運增長對業務所在社區環境的影響。

從營運常規、品質管理、員工發展、社會服務以至安全和環境保護，集團透過環境、社會及企業管治，在每個方面都取得了重大進展，矢志為社區及我們的持分者帶來環境、社會及經濟效益。此外，我們已採取措施，增加對建築技術的投資，從而加強業務流程及表現。

本年度企業社會責任報告闡述了集團於二零二一年財政年度的企業社會責任舉措和活動以及相關進度。

OPERATIONAL PRACTICES

營運常規



CORPORATE GOVERNANCE

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

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group set up the Corporate Social Responsibility Committee in February 2010. Committee members comprise management personnel from various departments of the Group to ensure the formulation of effective CSR policies. Moreover, specific committees, including Quality Management Committee and Safety & Environmental Committee, are led by the Group's top management to supervise and monitor the implementation of all policies and principles related to environmental protection and health and safety management system of our daily operations across different departments.

企業管治

健全及有效的企業管治是集團可持續營運的核心。集團一直致力維持高水平的企業管治實踐、商業道德及誠信標準，全面遵守我們營運所屬司法管轄區的一切適用法律、法規及行業標準，以維護集團與其持分者的需要及利益。我們設有獨立的內部企業審查部門，以評估我們的業務程序並監測我們的內部監控措施的有效性。我們亦推行舉報機制，讓僱員以及與集團有業務往來者，就集團業務營運中可能存在的任何不當行為向董事會作出舉報。

可持續發展的管理架構

集團於二零一零年二月成立了企業社會責任委員會。委員會成員由集團各部門的管理人員組成，以確保制定有效的企業社會責任政策。此外，集團設立特定的委員會，包括品質管理委員會及安全與環境委員會，均由集團高級管理層領導，以監督並監測各部門對環境保護和健康與安全管理系統於日常營運所實施的政策及原則。

QUALITY MANAGEMENT

The Group's quality management system emphasises the importance of planning, execution and continual improvement, and is regularly reviewed and updated to ensure compliance in accordance with ISO 9001. During the year, a new operation team has been established under the Quality Management – Control and Delivery Department to focus on and centralise the final handover process of residential development projects, in order to improve customer satisfaction during final project delivery.

Moreover, due to the COVID-19 pandemic, cross-border movement of people has been restricted or strictly controlled and has posed an obstacle to the usual work inspection during fabrication through factory visits in Mainland China. The Group has introduced Video Telephony Inspection (VTI) to deal with the challenge. VTI is a virtual inspection tool which integrates the use of video conferencing and live camera feed operated by the Group's Guangzhou QC Team (GZT) to facilitate our Hong Kong project team to conduct effective inspection of designated items with the aid of online checklists. This progressive approach has allowed projects to follow construction schedule effectively, especially during this exceptionally challenging time.

In recent years, with the implementation of the innovative measures and continual enhancement of management systems, including the Independent Building Inspection Scheme, GZT and digital checklists in the Project Management Information System (PMIS), our quality management system has been gradually upgraded and launched to advance our operations in different aspects, which has contributed to the improvement in overall operational effectiveness and customer satisfaction.

SUPPLY CHAIN MANAGEMENT

Our approach to supply chain management is underpinned by our brand values to ensure the delivery of high-quality products and services and to meet customer expectations in a consistent manner. Our suppliers, sub-contractors and service providers are our business partners, and we carry out comprehensive management measures to ensure synergy in our partnerships. Senior management closely monitors the selection and appraisal process of suppliers, sub-contractors and service providers, regularly assesses and records relevant performances to ensure service quality and stability of deliveries. Potential suppliers, sub-contractors and service providers are invited to submit tenders based on the specifications of relevant projects and to make submissions for the Quality, Health and Safety Questionnaires assessment. Regular reviews are conducted to ensure that our suppliers, sub-contractors and service providers continue to have the capability and capacity to provide stable and reliable services and products.

品質管理

集團的品質管理系統強調規劃、執行和持續改進，並定期檢討並更新，以確保符合ISO 9001標準。年內，品質管理一質控及交付部增設一個新的營運小組，以專注並集中處理住宅發展項目的最後交付流程，從而提高客戶於最終項目交付過程中的滿意度。

此外，鑑於2019冠狀病毒病疫情的影響，跨境人員往來受到規限及嚴格控制，導致團隊難以透過廠房實地視察，在中國內地進行如常的預製過程檢測程序。為了應對這挑戰，集團引入了視像對話檢測技術。這虛擬檢測技術結合了視像會議，由集團的廣州品質監控小組（廣州小組）透過實時手提攝錄機，在線上檢查清單的輔助下檢測指定物品，協助香港工程項目團隊即時進行有效的檢測。在這極具挑戰的時期，這種先進方式使項目能夠有效地按照施工進度進行。

近年，隨著創新措施的使用和管理系統的持續優化（包括獨立驗樓計劃、廣州小組及項目管理資訊系統（PMIS）中的電子檢查清單），我們的品質管理系統已逐步提升和推出，促進我們各方面的業務營運，有助提高整體營運效率及客戶滿意度。

供應鏈管理

我們的供應鏈管理方針以我們的品牌價值為基礎，確保提供高品質的產品及服務，並一直滿足客戶的期望。供應商、分判商及服務供應商為我們的業務夥伴，而集團進行全面的管理措施以確保夥伴之間能發揮協同效應。高級管理層會嚴謹監察供應商、分判商及服務供應商的挑選及評估過程，並定期評估和記錄相關表現，確保服務質素及交付的穩定性。具潛質的供應商、分判商及服務供應商會獲邀根據相關項目的規格提交標書，並填妥「品質、健康及安全問卷」以供評估。我們亦會定期進行覆檢，以確保我們的供應商、分判商及服務供應商能夠提供穩定和可靠的服務和產品。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

DATA PROTECTION AND PRIVACY

Protecting the confidential and commercial sensitive information and data of our stakeholders is one of the Group's top priorities. Non-disclosure agreements are required from our supply chain and other business partners before information relating to tenders, contracts and other transactions are released to prevent the unauthorised disclosure of confidential and commercial sensitive information. In compliance with data privacy laws and regulations, the Group adopts a data collection system to equip our business with most pertinent and timely data collection for optimisation of our operations.

CODE OF CONDUCT

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

資料保障及私隱

保障我們的持分者的機密及商業敏感資料是集團首要任務之一。在我們發出標書、合約及其他交易資料前，供應鏈和物流合作夥伴，以及其他業務夥伴須提交不披露協議書，以防止機密及商業敏感資料在未經授權的情況下披露。為了遵守資料私隱法律及條例，集團採用了最適切和可收集即時數據的系統，以優化我們的業務營運。

行為守則

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



We actively participated in institutional activities in to promote sustainable construction in Hong Kong and maintain close communications with different stakeholders.
我們積極參加業界機構舉辦的活動，以推廣香港的可持續建築發展，並與各方持分者保持密切溝通。

SPOTLIGHT 焦點

HKSH EASTERN MEDICAL CENTRE – A SUSTAINABLE MEDICAL INFRASTRUCTURE

The Li Shu Fong Building of HKSH Eastern Medical Centre is a 12-storey medical landmark in Hong Kong East converted from a godown. The project was timely completed under a 16-month fast-tracked programme, with the aid of the following cutting-edge technologies:

1. 5D BUILDING INFORMATION MODELLING (BIM) FOR BUDGET CONTROL

The Group is one of the local contractors pioneering in adopting 5D BIM technology. Not only can this technology help basic planning and clash analysis in construction, but can also provide cost related information for the prediction of expenditure, interim payment and final account, which is key to effective project cost control. A cloud-based 5D BIM platform was deployed to allow real-time sharing of project information to enhance transparency and strengthen communication among the entire project team.

2. BIM TECHNOLOGY FOR PREFABRICATED RISER MODULES IN BUILDING SERVICES (BS)

BIM helps enable the production and installation of prefabricated riser modules in Building Services. With a coordinated BIM model, an efficient system has been developed for high-quality construction components to be produced off-site and assembled rapidly on-site. Construction methodology, logistics and installation sequence were simulated in advance and the whole process only required 15 days to complete.

3. REMOTE DISMANTLING MACHINE FOR WORK SAFETY

Dismantling works were required around the building prior to the installation of a large scale true-curved curtain wall. The use of a remote dismantling machine has effectively eliminate the risk of working at heights. In addition, workers were also protected from the dust and noise during construction, as they kept a safe distance from the work station.



養和東區醫療中心 – 活化後的醫療新地標

養和東區醫療中心李樹芳樓，從前身的工業大廈改建為港島東區近年的觸目醫學地標。工程團隊在建築過程中採用以下的創新建築技術，讓這座12層高的醫學大樓能於16個月內迅速順利竣工。

1. 以5D建築信息模擬 (BIM) 控制成本

集團是率先全面應用5D BIM技術的本地承建商之一。此技術不單能作出基本施工規劃及碰撞分析，更可提供收支數據，從而有效控制工程成本，包括預測支出、中期糧款、最終結算等。5D BIM以雲端作平台，讓所有項目團隊能即時查閱最新的工程資料，大大增加工程透明度，有利各方之間的溝通。

2. 善用BIM技術 準確製造屋宇裝備預製件

BIM技術亦可應用於屋宇裝備預製組件的製造和安裝。工程人員透過BIM技術設計一套著重簡易生產和裝配高效率的方法，將高質建築組件於場外預先製作，再運送到工地現場完成裝嵌。在此項目中，集團於工程開始前已模擬企身喉管的安裝和吊運方法，令這部分安裝工序僅需15天便完成。

3. 引入遙控拆卸機械人 確保施工安全

醫學大樓有大範圍的弧形玻璃幕牆，在安裝前需要拆除原有牆身，工人以往需沿著建築物周邊進行拆卸工作，比較危險。此工地使用遙控拆卸機械人進行高空拆卸工作，可消除工人高空工作的風險，亦可避免工人受灰塵和噪音的近距離威脅，保障工人安全。



EMPLOYEE DEVELOPMENT 員工發展



A FRIENDLY, FAIR AND INCLUSIVE WORKPLACE

We are a people business and people are our most important asset. We aim to provide a happy working environment to motivate our employees to perform to the best of their abilities to produce quality work and services. We implement internal guidelines stating our policies on recruitment, training and promotion based on qualifications, experience, skills, potential and performance, regardless of race, religion, gender, sexual orientation, marital or family status or disability. We are an equal opportunities employer advocating diversity and inclusion in our workplace and do not tolerate any form of discrimination. We have established policies and guidelines to ensure all employees are treated fairly and with respect. During the year, the Group had at its peak 2,017 full-time employees, and our attrition rate average 15%.

The Group offers competitive remuneration and benefits, and implements a series of individual and family friendly policies and practices, including additional leave to annual and other statutory leave such as compensation, marriage, compassionate and family care leave to help employees balance their work and personal lives. During the year and the exceptional times of COVID-19, the Group launched the flexible working schedule policy, which allows employees to better respond to the needs of their families while maintaining productivity at work during

友善、公平及共融工作間

集團一直以人為本，而員工是我們重要的資產。我們旨在為員工提供愉快的工作環境，以鼓勵員工盡展所長，力臻優質的工作表現及服務質素。我們制定及實施了內部準則，其涵蓋招聘、培訓及根據資歷、經驗、技術、潛能及表現釐定的晉升政策等，不論其種族、宗教、性別、性取向、婚姻和家庭狀況或殘疾等因素。作為一個重視平等機會的僱主，集團提倡多元及包容的理念，不容許任何形式的歧視。我們制定政策及指引，以確保所有員工得到公平對待和尊重。年內，集團共有多達2,017名全職僱員，僱員的流失率平均為15%。

集團提供具競爭力的薪酬及福利，並實施一系列個人及家庭友善政策及措施，包括年假及法定假期外的假期，如補假、婚假、恩恤假及家庭照顧假等，幫助員工平衡工作與生活。年內，在2019冠狀病毒病疫情特殊時期，集團推出了彈性上班時間政策，讓員工的日常生活免受2019冠狀病毒病之影響，在保持工作效率的同時，更有效照顧自身家庭需要。此外，集團致力透過為員工及

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

the disruption to normal life from COVID-19. In addition, the Group also strives to create a harmonious working environment for employees through organisation of various activities such as festive and social functions, volunteer work and team sports events for staff and their families (subject to social distancing rules and measures being implemented by the government).

TRAINING AND DEVELOPMENT

The Group is fully committed to staff development and has invested in ongoing training to enhance the professional skills and knowledge of our people. During the year, we moved learning from classroom to virtual mode through online webinars and provided 38,493 training hours in total. In addition to the structured Graduate Trainee Programme and Non-Graduate Trainee Programme, education sponsorship is also available to all employees to join job-related courses offered by external institutions.

其家人組織各種活動，如節日及社交活動、義工活動及運動團隊活動（受限於政府實施的社交距離規則及措施而調整），為員工營造和諧的工作環境。

培訓和發展

集團致力於員工發展，並投放大量資源於持續培訓，以提高員工的專業技能及知識。年內，我們走出課堂，透過線上研討會提供網上培訓，合共提供了38,493小時的培訓。除了提供系統化的畢業生見習培訓計劃及非畢業生見習培訓計劃外，我們還為所有僱員提供教育課程資助，讓僱員參加由外部機構提供的與工作相關培訓課程。



Staff are our most valuable asset. During the exceptional times of COVID-19, the Group has initiated a series of measures, such as increasing anti-coronavirus facilities and delivery of anti-coronavirus packs, to fight COVID-19 together with our staff and provide staunch support to them.

員工是我們的最寶貴資產。在2019冠狀病毒疫情特殊時期，集團實施一系列措施，例如增加防疫設施和派發抗疫包，與我們的員工一起對抗2019冠狀病毒病，並提供支援。



Different leisure activities were organised, such as the Lunar New Year lucky draw, to enhance the sense of belonging of staff.

集團舉辦了各式各樣的休閒活動，例如農曆新年大抽獎等，以增強員工歸屬感。



A variety of talks and workshops for skills and experience sharing were hosted on subjects from technical skills, language, conservation knowledge, legal training to health and safety.

我們舉辦了不同講座及工作坊，主題涵蓋專業技能、語言、保育知識、法律培訓、以至健康及安全等有關技能和經驗分享等。



We cooperated with tertiary education institutions to organise recruitment talks, site visits and a job shadowing programme.

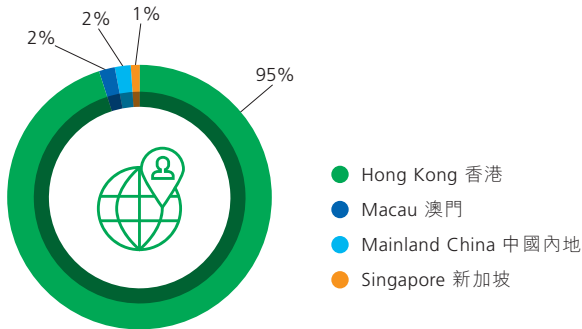
我們與大專院校合辦招聘講座、工地實地參觀及工程師體驗計劃。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

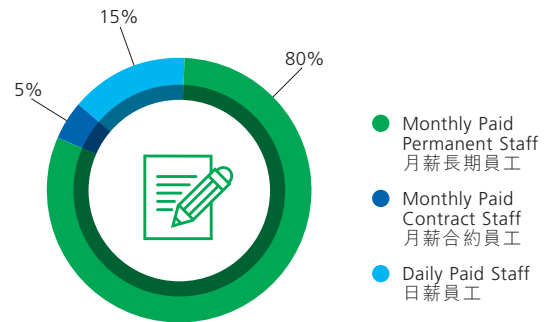
GEOGRAPHICAL DISTRIBUTION OF EMPLOYEES (%)

僱員按地區分布 (%)



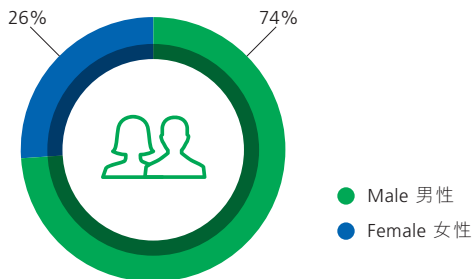
EMPLOYMENT TYPE (%)

僱員類別 (%)



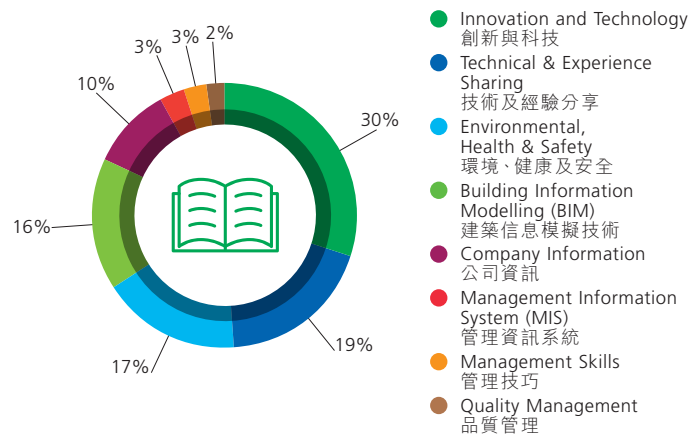
GENDER DISTRIBUTION OF EMPLOYEES (%)

僱員按性別分布 (%)



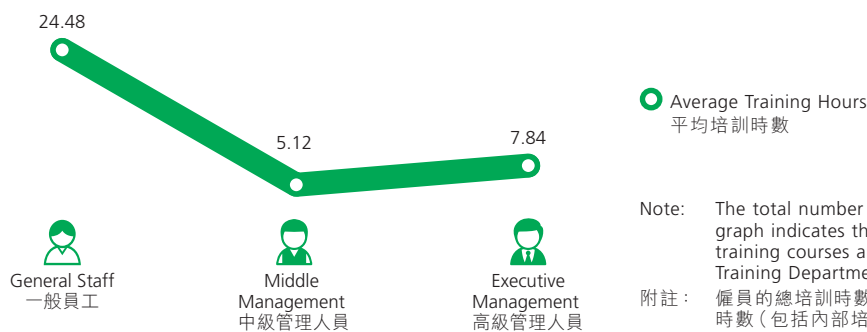
TRAINING CATEGORIES (%)

培訓課程類別 (%)



TRAINING HOURS OF DIFFERENT EMPLOYEE CATEGORIES

僱員類別及培訓時數



Note: The total number of employees' training hours is 38,493. The graph indicates the average training hours (including in-house training courses and external training courses arranged by the Training Department) of each employee category.

附註：僱員的總培訓時數為38,493。此表顯示各僱員類別的平均培訓時數（包括內部培訓及經培訓部安排之外部培訓項目）。

SPOTLIGHT 焦點

NURTURING YOUNG TALENTS

ACCREDITATION SCHEME FOR BUILDING INFORMATION MODELLING (BIM) TRAINING COURSES

The Group dedicated considerable investment and resources to train staff to become accredited BIM professionals to support smart city construction. We have arranged attendance at BIM training courses for over 200 staff, for which eligible colleagues were sponsored to achieve BIM accreditation.

JOB SHADOWING PROGRAMME

To foster understanding and appreciation of the construction industry among students, we partnered with The Hong Kong University Alumni Association and organised a 4-day Job Shadowing Programme for 8 students. Participants were given the opportunity to learn about an engineer's daily work and experience actual site operations through one on one mentorship.

YOUTH EMPLOYMENT TRAINING PROGRAMME (YETP) MOST IMPROVED TRAINEES

The Group aspires to nurture young talents in different aspects of construction works through a wide-range of training. We are pleased to have participated in the YETP jointly organised by the Labour Department and Vocational Training Council in 2020 and been able to provide on-the-job training to Rico Wong Kong-chung, the Technician Apprentice of Civil Department. Rico was awarded the "YETP Most Improved Trainee 2020" for his outstanding performance in terms of personal development, leadership and work performance.

培育建築年青人才

建築信息模擬 (BIM) 培訓課程認證計劃

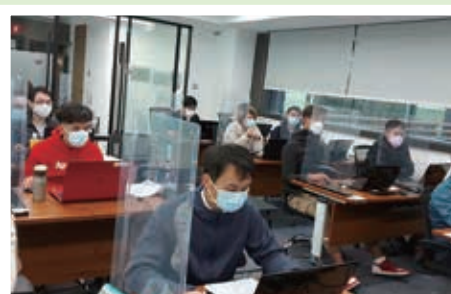
集團投放了大量資源培訓認可的BIM技術人才，致力推動智慧城市建設。我們為超過200名員工安排了BIM培訓課程，並為符合條件的同事提供贊助，讓他們獲得BIM認證。

工程師體驗計劃

為了促進學生對建築業的了解和認識，我們與香港大學校友會合作，為八名學生舉辦了為期四天的工程師體驗計劃。參加者有機會學習工程師的日常工作，並通過一對一的導師指導，體驗地盤的實際運作。

展翅青見超新星

集團希望通過一系列培訓，在不同工程範疇培育青年人才。我們很高興參與由勞工處及職業訓練局於二零二零年聯合舉辦的展翅青見計劃，並為土木工程部的技術員學徒黃港中 (Rico) 提供在職培訓。Rico於培訓期間在個人成長、領導能力及工作能力等方面表現出色，並因此獲頒「展翅青見超新星2020」獎項。



HEALTH AND SAFETY 健康及安全



SAFETY EDUCATION AND PROMOTION

Employee health and safety is our top priority. The Group has implemented a sound safety management system supplemented with a "Safety, Health, Environmental and Quality Policy Statement", which states the latest statutory and contractual requirements, in order that employees can familiarise themselves with such requirements and strictly comply with relevant health and safety measures implemented. Having been ISO 45001 certified, our health and safety management system adopts the highest level of occupational health and safety standards in all of our planning, design and construction processes to ensure a safe and healthy workplace. Moreover, the established Safety & Environmental Committee led by senior management meets regularly to discuss and oversee occupational health and safety matters and to monitor and review our safety performance. The Group did not suffer any serious site safety incidents on projects in 2020.

SITE SAFETY MEASURES

The Group endeavors to foster a culture of safety through the organisation of regular training and promotion activities. Safety measures are tailored to respond to different site conditions and activity risks to ensure a safe working environment for all employees and those who work on our projects. In addition weekly safety inspections are conducted on sites to assess,

安全教育和推廣

集團將員工的健康和安全放置首位。集團實施了完善的安全管理系統，輔以《安全、健康、環保及品質政策》，當中列明最新的法例及合約規定，讓員工熟悉並嚴格遵守相關健康和安全措施。集團恪守ISO 45001的認證，我們的健康和安全管理系統在規劃、設計及施工的所有過程中，都採用了最高水平的職業安全健康標準，以確保安全及健康的工作環境。此外，集團成立由高級管理層領導的安全及環境委員會，並定期舉行會議，以監督職業安全健康事務，以及監測和審查我們的安全表現。於二零二零年，集團的工程項目並沒有發生任何嚴重工地安全事故。

工地安全措施

集團通過定期培訓及宣傳活動，努力推動安全文化。為確保員工及在我們工程項目工作之人員享有安全的工作環境，集團針對不同的工地情況及活動風險採取了相應安全措施。集團亦會每星期進行安全巡查及監控，以評估、控制、減低及消除工程風險

control, reduce and eliminate risks and safety hazards during works. Safety workshops, seminars and promotion events are regularly organised in order to raise safety awareness, to ensure thorough understanding of safety guidelines and procedures and to improve safe work practices among employees and workers. During the year, we also participated in external safety promotion campaigns in the industry to keep abreast of the latest industry trends and to enhance our safety management approach.

ADVANCED SITE ENVIRONMENT

In addition to providing adequate personal protective equipment and implementing aforementioned site safety measures, the Group introduced new plant and equipment to further enhance site safety and productivity, such as the automatic wall plastering machine, which minimises the risk of working at height, and an A.I. Site Monitoring System, which enables real-time analysis of the site situation. Advanced technologies such as Virtual Reality (VR) and Augmented Reality (AR) were used for site safety inspections and safety training, which enhance the effectiveness of site safety supervision.

及安全隱患。而定期舉辦的安全工作坊、研討會及宣傳活動，均旨在提高員工的安全意識，確保員工對安全指引及程序有充分了解，改善僱員及工人的工作行為。年內，我們亦參加了業界舉辦的安全推廣活動，認識最新的行業趨勢，以及提升我們的安全管理方法。

先進工地環境

除了提供足夠的個人防護裝備和實施上述工地安全措施外，集團亦引進了自動批盪機等先進機械及設備，以將高空作業的風險降到最低，而人工智能工地監控系統的應用，可即時分析工地情況，從而進一步加強工地安全及生產力。集團採用虛擬實境 (VR) 及擴增實境 (AR) 等先進技術，進行工地安全檢測及安全培訓等，提升了工地安全監督的成效。

Work Injury Statistics 工傷統計數字

Type of Work Injuries 工傷類型	Number of Work Injuries 個案數目
Fatal 致命	0
Non-fatal 非致命	89
Number of Days 日數	
Average lost days per case due to work injuries 每個工傷個案的平均損失工作日數	134

Note: The above table sets out the type and number of work injuries, and average lost days per case due to work injuries recorded at the Group's headquarters and 74 local projects (not including joint-venture projects).

附註：上表載列在集團總部及合共74個本地工程項目（不包括合營項目）中記錄的工傷類型及個案數目，以及每宗工傷個案的平均損失工作日數。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

AGILE RESPONSE TO COVID-19

The Group has introduced a number of measures in response to the COVID-19 outbreak to safeguard the health of our employees and to enable them to carry on with their daily work with a healthy and positive state of mind. Thermal cameras and COVID-19 prevention facilities and equipment were set up in offices and on sites, while individual health packs were distributed to show our care for the welfare of our employees.

靈活應對新冠疫情

集團因應2019冠狀病毒病疫情實施了多項措施，以保障員工健康，讓員工能夠安心地繼續日常工作。辦公室及工地現場均設置了紅外線體溫探測儀和2019冠狀病毒病防疫設施及設備；我們亦向僱員分發個人健康包，以表達我們對員工福祉的關懷。



During June and July 2020, in view of the undesirable trend of serious safety incidents and fatalities on construction sites at that time, the Construction Industry Council launched a 5-day industry-wide "Life First" campaign to enhance safety awareness and to raise safety standards on sites. As a key participant in the construction industry, the Group was fully supportive of the campaign with 17 of its project sites participating in the campaign.

於二零二零年六月至七月期間，因應建築工地頻繁發生嚴重安全事故及死亡個案，建造業議會向業界發起為期五天的「生命第一」安全推廣活動，以加強業界安全意識和提高工地安全標準。作為建造業的主要成員，集團全力支持此活動，並安排旗下17個項目工地一同參與。



We always encourage our staff to engage in safety promotion activities to demonstrate our continual commitment to site safety. Our safety officer, Crystal Kwong, was the overall Winner and Winner of The Most Liked Award in the Safety Girls 2020 event organised by the Construction Industry Council (CIC). She continues to be actively involved in promoting site safety awareness and enhancing the image of the construction image for CIC.

我們經常鼓勵員工參與安全推廣活動，反映我們持續推動工地安全的決心。集團的安全主任鄭芳婷（Crystal）參加了由建造業議會舉辦的Safety Girls 2020選舉，並贏得總冠軍兼網上人氣大獎。其一直協助建造業議會參與推廣工地安全意識和提升建造業形象的活動。

SPOTLIGHT 焦點

INNOVATION ELEVATES SITE SAFETY

The Group actively researches, develops and adopts innovative intelligent technologies with an aim to optimising the existing safety management system. As the main contractor of Lamma Power Station Extension Civil and Building Works for Unit 12, the Group has set up a “Smart Safety Training Centre” at site to enhance safety awareness amongst workers.

Virtual Reality (VR) technology is applied in safety training through dual projectors to project 3D images of a construction site to right-angle walls. This first-person vision helps workers realise the site environment and have a thorough understanding of potential risks and site safety rules and requirements before entering the work area so as to improve safety performance.

We have also made use of in-house developed VisionHub to facilitate site safety management. By using the VisionHub, users can take a virtual walk around our construction site through 360-degree panoramic images and learn site-specific safety requirements for each work activity.

An “E-form” system was introduced for routine safety management. Safety personnel and frontline management can fill in safety inspection checklists on the cloud-based platform via tablets and mobile phones for effective project coordination and site safety supervision.

善用創新 推動工地安全

集團積極研究、發展及採用創新智能技術來優化現有安全管理系統。作為南丫發電廠擴建部份12號發電機組土建及大樓工程的主要承建商，集團設立了一個「智能安全培訓中心」，以提高工人的安全意識。

虛擬實境 (VR) 技術已廣泛應用於安全培訓中。VR技術通過雙投影機系統，把建築工地的三維圖像投射到直角牆壁上，利用第一身視覺，協助工人感受工地現場的環境，令他們能夠在踏足工程範圍之前，預先對工地的潛在風險以及安全規則和規定有全面了解，從而提高我們的安全表現。

我們亦利用了自行開發的VisionHub願景盒雲端平台以促進工地安全管理。通過願景盒平台，用戶能夠透過360度全景圖像虛擬漫遊我們的建築工地，藉此了解每個工地的每項工作所需的具體安全要求。

我們就日常安全管理引入了「電子表格」系統。安全人員及前線管理人員可通過平板電腦及手機，在雲端平台上填寫安全巡查清單，使項目協調工作和工地安全監督更有效率。



SPOTLIGHT 焦點

SPEARHEADING CONTECH SOLUTIONS FOR SAFE CONSTRUCTION

The Group constantly explores new ways to apply the latest technology for site safety enhancement. Partnering with 3 Hong Kong has given us the opportunity to access dedicated 5G business solutions, which has elevated the utilisation of mixed reality devices and enhanced the BIM experience on our project sites, helping to improve safety and project planning and control. Perspective drawings for wall and underground structures can avoid destruction of original pipes and cables during chiseling to enhance safety during construction.

引領建築解決方案 實現安全施工目標

集團不斷探索新方案，應用最新技術來提升工地安全。集團與3香港合作，透過3香港為我們提供專用的5G業務解決方案，讓我們在項目工地中更順利使用混合實境裝置，使我們對BIM技術的體驗獲得提升，有助改善安全以及項目規劃及控制。通過牆內或地底的設施設計透視，可於打鑿工程時避免破壞原有喉管或電纜，提升施工安全。



ENVIRONMENTAL PROTECTION 環境保護



ENVIRONMENTAL MANAGEMENT

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

ENERGY SAVING

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

We purchase products that cause minimal adverse environmental impacts, including the selection of energy efficiency label grade 1 and 2 air-conditioners with environmental friendly refrigerants and the usage of solar mosquito-trapping devices to maximise the utilisation of renewable energy.

GAS EMISSION REDUCTION

To reduce resource consumption and carbon emissions, the Group gives preference to the use of electrical equipment with Grade 1 energy efficiency labels on its construction sites to avoid wastage of electricity.

環保管理

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

節能

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

我們採購產品時，一般選擇對環境影響最小的產品，包括具有一級或二級能源效益標籤和使用環保製冷劑的空調，以及太陽能捕蚊裝置，盡量利用可再生能源。

減排

為減少資源消耗和減低碳排放，集團的建築工地會優先選用具有一級能源效益標籤的電器，避免浪費電力。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Enertainer, a Lithium-Ion energy storage system, has been introduced on more than one of our construction sites as a clean, fossil fuel free and safe alternative energy source to traditional diesel generators. Electric drill rigs and golf carts were also used to reduce fuel energy consumption.

WATER SAVING

By using recycled wastewater for dust suppression and wheel washing systems on site, water consumption was significantly reduced.

POLLUTION REDUCTION

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

Cloud-based real-time drawing management systems for construction sites was adopted to reduce the use of paper drawings. We also implemented the Project Management Information System (PMIS), where forms and documents of the projects were created and stored electronically with the aim to achieve digitalisation of workflow and to ultimately go paperless.

SUSTAINABLE CONSTRUCTION

The Group aims to drive sustainable construction by the adoption of advanced construction technologies. We are certified as BIM Level 2 compliant by the British Standards Institution (BSI) and have been constantly devoting resources to Building Information Modelling (BIM) development and application.

Among our project-wide and group-wide environmentally friendly and sustainability measures, we have rolled out a sustainable construction scheme called "InTech Workplace". This involves the use of renewable energy sources to reduce carbon emission and to enhance site office environment and facilities to help improve productivity, efficiency and quality. Also, training was provided to workers to enhance their environmental awareness.

The Group was the first to secure a green trade loan facility in Hong Kong from The Hongkong and Shanghai Banking Corporation Limited (HSBC) under its Sustainable Financing Programme. The green facility has recognised our commitment to promoting more sustainable elements to construction design and methodologies and to moving the green initiatives forward in close cooperation and partnership with HSBC.

集團為多個建築工地引入「淨能櫃」鋰離子儲能系統，替代傳統柴油發電機，為工地提供更清潔、無化石燃料及更安全的電力來源。電動鑽探機及電動高爾夫球車亦被用於減少燃料消耗。

節水

工地會將廢水收集，用於灑水抑塵及清洗車輪，使工地的耗水量大大減少。

減污

集團優先選用環保署認證的優質設備，定期監測廢氣排放。

集團於旗下建築工地採用了雲端工程圖則管理系統，減少使用實體紙張圖則。我們亦採用了項目管理資訊系統，工程的表格及文件都在該系統內電子建立和儲存，以讓流程數碼化及最終達致無紙化。

推動可持續建築發展

集團的目標是透過採用先進建築技術，推動可持續建築發展。我們已獲英國標準學會 (BSI) 頒發 BIM Level 2 認證證書，並持續投放資源於 BIM 技術的開發和應用。

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

我們是全球第一家通過香港上海滙豐銀行（「滙豐」）的「可持續發展商業貸款計劃」獲得綠色貿易貸款的公司。這筆貸款肯定了我們在建築設計及方法中推動更多可持續發展元素，以及與滙豐密切合作與夥伴關係下，共同推進綠色項目的承諾和成果。

GREEN PROJECT

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

綠色項目

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



The Group has applied real-time dust monitoring systems on projects to trigger sprinklers for dust suppression.
集團在項目應用實時塵埃監測系統來控制灑水器噴灑塵埃。



The Group has deployed electric drill rigs and golf carts to reduce fuel energy consumption and eliminate air emission.
集團採用電動鑽探機及電動高爾夫球車，以減少燃料消耗和廢氣排放。



This site has adopted Virtual Reality (VR) technology to provide environmental training for frontline workers.
工地採用了虛擬實境 (VR) 技術，為前線工人提供環保培訓。



The Group has actively explored alternative use of clean and sustainable energy, such as solar powered lighting.
集團一直積極探索潔淨及可持續能源，如太陽能照明等，以替代傳統能源。

SPOTLIGHT 焦點

EMBRACING INNOVATION FOR GREENER CONSTRUCTION SITES

The Group is continuously promoting innovative construction techniques and introducing advanced technologies to drive better environmental performance and efficiencies. In our residential development projects at N.K.I.L. Nos. 6562 and 6565, green construction methods were adopted. For example, recast technology was implemented to monitor and control the quality of façades before delivery to site to reduce unnecessary demolition works.

The Group is dedicated to creating greener construction sites with the use of sustainable and smart construction technologies. In this regard, the Group has initiated, amongst other things, the replacement of diesel generators with the use of Enerainer, a battery storage system, which not only reduced the consumption of diesel fuel and therefore lowered the level of air pollution and carbon emission but also reduced noise pollution during operation.

We have also developed and adopted an in-house cloud-based platform for the Project Management System (PMIS) and Cloud-Based Drawing Management System (CBDMS). The use of PMIS has streamlined the creation, issuance and storage of documents and drawings for projects. It has facilitated the collation of information from all staff at different locations and replaced traditional paper forms with e-forms. By visualising data on dashboards and approving submissions online, the consumption of paper has been greatly reduced, while CBDMS having facilitated the centralisation of drawings and kept the database up to date has allowed the entire team to work at the same time from the current set of drawings. This cloud-based platform can also integrate BIM modelling and enable instant information sharing, which helps reduce paper use.

In addition, the Group has introduced the use of HoloLens device together with 5G mobile networks which enables project teams to visualise the final design on site for clash detection. It allows the real-time overlay of the up to date BIM model onto the actual visible on-site environment via hologram and intelligent cloud to enable identification of problems in a timely manner and proposals of appropriate adjustments to allow actual project works to proceed in accordance with construction drawings. This allows remote monitoring thus reducing unnecessary frequent site visits and potential wastage from abortive works due to information not being up to date.

Natural and environment friendly facilities are also used on sites, such as In2Care Mosquito Trap, which is a natural and eco-friendly system for mosquito control.

擁抱綠色創新 構建環保工地

集團正不斷推廣創新建築技術和引入先進科技，以提升環保表現及效率。例如，我們於啟德新九龍內地段第6562及6565號的住宅發展項目利用多種綠色建築方法，包括使用修葺技術來監測及確保建築物外牆在運往工地前已符合品質規格，避免需要進行不必要的拆卸工程。

集團致力透過可持續及智能建築技術來構建更環保的建築工地，包括以「淨能櫃」儲能系統代替傳統柴油發電機。這措施不僅減少了柴油消耗，從而降低空氣污染水平及碳排放，亦可減低發電機運行時的噪音。

此外，集團採用自行開發的內部雲端平台、項目管理資訊系統 (PMIS) 及雲端工程圖則管理系統。PMIS精簡了工程文件及圖則的建立、發布及儲存，提升來自不同工作地點的工作人員的資訊彙集速度，並以電子表格取代傳統紙張。集團透過將數據儀錶板上的資訊視覺化和將審批功能移到線上，大大減少了紙張消耗。而雲端工程圖則管理系統可將圖則集中化管理，並透過雲端平台持續更新數據，確保整個團隊於工作時可同時使用最新圖則資料。該雲端平台更可整合BIM模型和容許即時分享資訊，有助減少紙張消耗。

除此之外，集團引入了混合實境裝置 HoloLens，配合5G流動網絡，讓工程項目團隊透過裝置在工地現場預視最終設計，並進行碰撞偵測。HoloLens的使用，透過全息影像及智能雲端技術，將實時更新的BIM模型呈現於工地現場，亦讓工程團隊可及時識別問題，並可根據工程圖則就實際工程作出適當的調整建議。此容許團隊進行遙距監測，從而減少非必要的額外工地視察，以及可能因資料未及更新而造成的不必要的浪費工序及損耗。

工地現場還採用了天然環保設施，例如 In2Care捕蚊器，以天然及環保的系統控制蚊子滋生。



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Environmental Performance 環保表現

Carbon Emissions (Tonnes CO ₂ e) 碳排放量 (公噸二氧化碳當量)	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Scope 1 範疇一	8,930.56	1.13
Scope 2 範疇二	8,453.30	1.07
Scope 3 範疇三	238.53	0.03

Note: The figures indicate total carbon emissions and their intensities of the Group's projects in Hong Kong, except sites without separate metering due to project nature. Scope 1 includes direct emissions from sources that are owned or controlled by the Group. Scope 2 includes indirect emissions from the purchased electricity consumed by the Group. Scope 3 includes electricity used for fresh water and sewage processing.

附註：以上數字顯示集團在香港的工程項目的總碳排放量及其密度，當中不包括基於工程項目性質而並無獨立設置量度裝置的建築工地。範疇1包括集團擁有或者控制的來源直接排放；範疇2包括集團購買電力產生的間接排放；範疇3包括食水處理及污水處理的用電。

	Kg 千克	Intensity (Kg per Vehicle) 密度 (千克/每輛車)
Sulphur Oxides Emissions from Vehicles 車輛的二氧化硫排放量	4.32	0.03

	Tonnes 公噸	Intensity (Tonnes per HK\$ million project revenue) 密度 (公噸/每百萬港元項目收入)
Non-hazardous Waste 無害廢物量	164,776.17	20.84

	kWh 千瓦時	Intensity (kWh per HK\$ million project revenue) 密度 (千瓦時/每百萬港元項目收入)
Electricity Consumption 用電量	14,087,418	1,782.08

	Litre 升	Intensity (Litre per HK\$ million project revenue) 密度 (升/每百萬港元項目收入)
Diesel Energy Consumption 柴油耗量	3,140,322	397.26
Petrol Energy Consumption 汽油耗量	261,979	33.14

	m ³ 立方米	Intensity (m ³ per HK\$ million project revenue) 密度 (立方米/每百萬港元項目收入)
Water Consumption 用水量	386,583	48.90

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

附註：以上數字顯示集團在香港的工程項目的私家車總二氧化硫排放量（包括集團購置的公司車、員工車輛及貨車）、無害廢物總量、總用電量、總柴油耗量、私家車的總汽油耗量（包括集團購置的公司車、員工車輛及貨車）、總用水量以及其密度，當中不包括基於工程項目性質而並無獨立設置量度裝置的建築工地。

COMMUNITY INVESTMENT 回饋社會



CARING FOR SOCIETY

The Group attaches great importance to community services and is giving back to the communities in which it operates. We actively take part in charitable and community activities, and have provided support to the underprivileged by engaging in various volunteering activities.

COMMUNITY SERVICES

With an in-house volunteer team, the Group has been joining hands with non-profit organisations, such as Neighbourhood Advice Action Council and Hans Andersen Club, to organise community activities that extend support to underprivileged groups. During the year, we received recognition as a Construction Industry Caring Organisation from the Construction Industry Council and were presented with Construction Industry Volunteering Collaboration – Bronze Award in the Construction Industry Volunteer Award Scheme 2020.

EDUCATION SUPPORT

The Group recognises our responsibility to nurture the next generation, and thus actively supports education programmes for disadvantaged groups. During the year, the Group continued to sponsor “Future Stars Programme – Upward Mobility

關愛社會

集團非常重視社區服務，以及回饋業務所在之社區。我們積極參與公益慈善活動及各種義工服務，並為弱勢社群提供支援。

社區服務

集團內部成立了一支義工隊伍，與各個非牟利組織，如鄰舍輔導會、安徒生會等合作舉辦社區義工活動，支持弱勢社群。年內，我們在社區服務取得認可，包括獲建造業議會認可為「建造業關愛機構」，以及獲得「建造業義工獎勵計劃2020」下的「優秀社福機構協作」銅獎。

扶掖後進

集團深明其負有培育下一代的責任，因此積極支持扶助弱勢群體的教育計劃。年內，集團繼續支持「明日之星－上游獎學金」計劃，為出身弱勢家庭的學生提供財政援助。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Scholarship” to provide monetary support to students with less privileged backgrounds. In addition, the Group provided funding support of HK\$2,500,000 for one of The University of Hong Kong’s BIM research programmes, sponsored Chu Hai College of Higher Education – CHARCH Graduation Show 2020 and participated in UOB-HKUST Practicum in Commercial World 2020 sharing session, contributing our expertise and resources to nurture talents for the future.

CHARITY

The Group has supported many charitable activities, including sponsorship and donation to Hong Kong Adventist Hospital Foundation and Urban Climbing 300M+ organised by Ignite Community Services. We also participated in construction industry-wide events, including the “Construction Industry Virtual Happy Run 2021” and the “Construction Industry Caring Campaign – Fight against Novel Coronavirus”, to promote physical and mental wellness within the industry and to combat the spread of COVID-19 by combined industry effort.

During the year, our charitable and other donations in support of community welfare, environmental protection and promotion of health amounted to approximately HK\$546,000.

此外，集團亦向香港大學的其中一個BIM研究計劃贊助了2,500,000港元，並贊助了香港珠海學院「CHARCH畢業展2020」，以及參加了「大華銀行－科大商界實習計劃2020」分享會，利用我們的專業知識及資源，培育業界未來人才。

慈善公益

集團支持了許多慈善活動。我們向港安醫院慈善基金以及Ignite Community Services舉辦的「城市攀登300+」活動提供贊助及捐款。我們亦參加了建造業界的「建造業線上開心跑2021」及「建造業抗疫關愛行動」，於業內推廣身心健康，並透過行業的共同努力，同心對抗2019冠狀病毒病。

年內，我們用於支援社區福利、環保和推廣健康資訊的慈善捐款及其他捐款合共約546,000港元。



The Group actively took part in industry charity events, such as “Construction Industry Virtual Happy Run 2021”.
集團積極參與業界舉行的慈善活動，如「建造業線上開心跑2021」。

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

SPOTLIGHT 焦點

CARE FOR THE COMMUNITY DURING COVID-19

We have established a long-term partnership with Neighbourhood Advice Action Council and have organised caring activities for the elderly since 2012. Amid the pandemic situation, we arranged caring calls to the elderly and small-scale elderly visits on 21 September and 24 September 2020 respectively to distribute anti-coronavirus packs containing surgical masks and cleaning supplies to show warmth and care to single elderly households in the Tuen Mun District.

關愛社區 攜手度過疫情

我們自二零一二年起與鄰舍輔導會建立合作關係，多年來一直合作無間，合辦多個長者義工服務活動。在疫症爆發期間，我們分別於二零二零年九月二十一日及二十四日向屯門區獨居長者進行電話慰問，及於安排部分義工上門探訪該區長者，並向他們送上防疫包（內有醫療口罩及清潔用品等），為他們送出溫暖和關心。



SPOTLIGHT 焦點

EXCELLENCE IN CONSTRUCTION INDUSTRY VOLUNTEERING COLLABORATION

The Group together with Hong Kong Sheng Kung Hui Lady MacLehose Centre received Excellence in Construction Industry Volunteering Collaboration - Bronze Award in the Construction Industry Sports and Volunteering Programme organised by the Construction Industry Council on 15 November 2020. In addition, our initiative in organising carpentry workshops with young talents at Chu Hai College of Higher Education through utilisation of building materials from our construction sites benefited more than 10 ethnic minority underprivileged families and encouraged social integration.

榮獲「優秀社福機構協作」獎項

於二零二零年十一月十五日，集團與香港聖公會麥理浩夫人中心於由建造業議會舉辦的「建造業運動及義工計劃」獲得「優秀社福機構協作」銅獎。我們贊助香港珠海學院建築系學生透過家具工作坊，並利用我們旗下建築工地的建築物料設計家具，惠及逾10個弱勢及少數族裔家庭，有助促進社會共融。



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Quality Management Awards 品質管理獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Quality Building Award 2020 優質建築大獎2020	Merit Award Hong Kong Building (Renovation/Revitalisation) 優異獎 香港建築項目 (翻新及活化)	The Mills 南豐紗廠	The Organising Committee of Quality Building Award 優質建築大獎籌備委員會
	Finalist Award Hong Kong Building (Renovation/Revitalisation) 入圍獎 香港建築項目 (翻新及活化)	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡、慧敏校園	
HKIBIM Awards 2020 HKIBIM年度大獎2020	Bronze Award Government Projects Category 銅獎 政府項目組別	Design and Construction of Redevelopment of Queen Mary Hospital, Phase 1 瑪麗醫院第一期重建項目設計與建造	Hong Kong Institute of Building Information Modelling 香港建築信息模擬學會
	Merit Award Government Projects Category 優異獎 政府項目組別	Public Rental Housing Development at Queen's Hill Site 1 Phase 2, 4 & 5 and Portion of Phase 6 cum Alteration and Addition Works at Ching Ho Estate 皇后山一號地盤 (第二期、第四期、第五期及第六期部分地盤) 公共租住房屋發展計劃建築工程暨清河邨改動及加建工程	
Project Management Achievement Awards 2019 項目管理大獎2019	Winner Construction / Engineering Category 大獎 建造/ 工程組別	THE 13 十三第酒店	Hong Kong Institute of Project Management 香港項目管理學會
	Winner Community Service Category 大獎 社區服務組別	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜合大樓 芝加哥大學袁天凡、慧敏校園	

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Quality Management Awards (Continued) 品質管理獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
2019 Asia Pacific Project Management Awards 2019年度亞太項目管 理大獎	Winner Community Service Category 大獎 社區服務組別	The Hong Kong Jockey Club University of Chicago Academic Complex The University of Chicago Francis and Rose Yuen Campus in Hong Kong 香港賽馬會芝加哥大學教育綜 合大樓 芝加哥大學袁天凡·慧 敏校園	Asia Pacific Federation of Project Management 亞太項目管理聯盟
Project Management Achievement Awards 2018 項目管理大獎 2018	Winner Construction/ Engineering Category 大獎 建造/ 工程組別 Project of the Year 年度項目大獎	The Mills 南豐紗廠	Hong Kong Institute of Project Management 香港項目管理學會
2018 Asia Pacific Project Management Awards 2018年度亞太項目管 理大獎	Winner Community Service 大獎 社區服務組別	The Mills 南豐紗廠	Asia Pacific Federation of Project Management 亞太項目管理聯盟
Construction Manager of the Year Awards (CMYA) 2018 in Hong Kong 香港傑出建造經理 2018年度選舉	Bronze Award Construction Manager of the Year, Heritage Conservation Category 銅獎 香港傑出建造經理—文物保育組 別	The Mills 南豐紗廠	The Chartered Institute of Building (Hong Kong) 英國特許建造學會 (香港)



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Innovative Safety Initiative Award 2020 2020創意工程安全獎金獎	Health and Welfare Category (Health and Welfare_QMH) 健康與福利類別 (Health and Welfare_QMH)	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗 醫院重建工程第一期—主要工程	Development Bureau / Construction Industry Council / Hong Kong Construction Association 發展局、建造業議會 及香港建造商會
	Merit Award Safety Operation Device Category (Safety Operational Devices_ QMH) 優異獎 安全運作設施類別 (Safety Operational Devices_ QMH)		
	Silver Award Safety Management System, Training & Promotion Category (Safety Management System, Training and Promotion_QMH) 銀獎 安全管理制度·培訓與宣傳類別 (Safety Management System, Training and Promotion_QMH)		
	Merit Award Safety Operation Device Category (Intelligent Door Alarm) 優異獎 安全運作設施類別 (電箱—智能警報器)	Proposed Residential Development at NKIL 6562, Kai Tak, Kowloon 啟德NKIL 6562住宅項目總承包 合約工程	
	Silver Award Safety Management System, Training & Promotion Category (SMART CONSTRUCTION - Safety Training Complex) 銀獎 安全管理制度·培訓與宣傳類別 (智能建築安全訓練綜合中心)	Lamma Power Station Extension Civil and Building Works for Unit 11 (Contract no. 17/8002) 南丫發電廠擴建部份11號發電 機組土建及大樓工程 (合約編號: 17/8002)	
	Merit Award Health and Welfare Category (SMART CONSTRUCTION - Health and Welfare) 優異獎 健康與福利類別 (智能建築—健康及福利)		

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
	Merit Award Safety Management System, Training & Promotion Category (Mobile Safety Training Information) 優異獎 安全管理制度·培訓與宣傳類別 (安全訓練的流動資訊平台)	Subsidised Sale Flats Development at Tung Chung Area 27 東涌第27區資助出售房屋發展 計劃建築工程	
	Merit Award Safety Operation Device Category (Safety Alarm and Traceable Device for Distribution Board) 優異獎 安全運作設施類別 (配電箱安全警報及智能鎖追縱 裝置)	Central Kowloon Route - Kai Tak East 中九龍幹線—啟德東工程	
Site Safety Gathering 2019 工地齊FUN享2019	Best Model Frontline Safety Personnel 最佳模範前線安全人員	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗 醫院重建工程第一期—主要工程	Development Bureau / Construction Industry Council 發展局及建造業議會
26th Considerate Contractors Site Award Scheme 第26屆公德地盤嘉許 計劃	Silver Award Considerate Contractors Site Award Non-Public Works - New Works (Group A) 銀獎 公德地盤獎 非工務工程—新建工程 (A組)	Lamma Power Station Extension Civil and Building Works for Unit 11 (Contract no. 17/8002) 南丫發電廠擴建部份11號發電 機組土建及大樓工程 (合約編號: 17/8002)	Development Bureau / Construction Industry Council / Hong Kong Construction Association 發展局、建造業議會 及香港建造商會
	Silver Award Considerate Contractors Site Award Public Works - New Works 銀獎 公德地盤獎 工務工程—新建工程	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗 醫院重建工程第一期—主要工程	
3rd Quarter 2020 Site Safety Award 2020年第三季工地安 全獎	3rd Quarter 2020 Site Safety Award 2020年第三季工地安全獎	Design and Build of Hong Kong International Airport Multipurpose Building in Remaining Midfield Area (Contract C19W05) 香港國際機場中場客運廊區多 用途大樓設計及建造工程 (合約 C19W05)	Airport Authority Capital Works Construction Department 機場管理局—基本工 程建設部

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Construction Safety Promotional Campaign 2020 建造業安全推廣活動 2020	Merit Outstanding Power Operated Elevating Platform Worker in Occupational Safety and Health 優異獎 職安健模範動力操作升降台操作員	Subsidised Sale Flats Development at Tung Chung Area 27 東涌第27區資助出售房屋發展計劃建築工程	Occupational Safety and Health Council / Labour Department 職業安全健康局及勞工處
	Merit Outstanding Metal Scaffolder in Occupational Safety and Health 優異獎 職安健模範金屬棚架工	Proposed Residential Development at NKIL 6562, Kai Tak, Kowloon 啟德NKIL 6562住宅項目總承包合約工程	
	Merit Outstanding Bamboo Scaffolder in Occupational Safety and Health 優異獎 職安健模範竹棚工	Construction of Public Rental Housing Development of Choi Fook Estate Phase 3 and Sports Centre, Kwun Tong 觀塘彩福邨第三期公共房屋及彩榮路體育館發展計劃地盤	
Best Safety Enhancement Program for Working at Height 最佳高處工作安全改善計劃	Merit 優異獎	Construction of Public Rental Housing Development of Choi Fook Estate Phase 3 and Sports Centre, Kwun Tong 觀塘彩福邨第三期公共房屋及彩榮路體育館發展計劃地盤	Occupational Safety and Health Council / Labour Department 職業安全健康局及勞工處
Lifting Safety Promotional Campaign 吊運安全推廣活動	Gold Award Innovative Enhancement for Lifting Safety (Anti Collision and Operator Monitoring System) 金獎 創新改善吊運安全獎 (防撞及機手監察系統)	Central Kowloon Route - Kai Tak East 中九龍幹線—啟德東工程	Development Bureau / Construction Industry Council 發展局及建造業議會
	Merit Award Lifting Team (Central Kowloon Route - Kai Tak East) 優異獎 吊運團隊獎 (中九龍幹線—啟德東段)		

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
HKCA Safety Awards 2019 香港建造商會建造安全大獎2019	HKCA Proactive Safety Contractor Award For the Year 積極推動安全承建商獎	Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong Construction Association 香港建造商會
		Paul Y. Construction & Engineering Co. Ltd. 保華建築工程有限公司	
		Paul Y. Foundation Limited 保華地基有限公司	
		Paul Y. General Contractors Limited 保華建築營造有限公司	
	HKCA Safe Supervisor Award 香港建造商會安全監工	HKSTP IE 2.0 Project A at Tseung Kwan O Industrial Estate 將軍澳工業邨香港科技園IE 2.0 項目A	
	HKCA Safe Person-in-Charge Award 香港建造商會安全主管	Main Contract Works for Proposed Hotel Development at 239-243 Jaffe Road, Wan Chai 灣仔謝斐道239至243號酒店發 展項目總承包合約工程	
		Foundation, ELS, Pile Cap and Site Formation Works for Yau Tong Ventilation Building Property Development at NKIL 6602, Ko Chiu Road, Yau Tong 油塘通風樓物業發展項目新九 龍內地段第6602號地基、挖掘 及側向支撐、樁帽及地盤平整工 程	
		Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 and 2 將軍澳第65C2區資助出售房屋 發展計劃第一和第二期建築工 程	

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Construction Industry Safety Award Scheme 2019/2020 建造業安全獎勵計劃 2019/2020	Gold Award Safety Team 金獎 安全隊伍	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期—主要工程	Labour Department / Occupational Safety and Health Council / Development Bureau / Hong Kong Housing Authority 勞工處、職業安全健康局、發展局及香港房屋委員會
	Meritorious Award Building Sites (Public Sector) 優異獎 樓宇建造地盤 (公營合約)	Subsidised Sale Flats Development at Tung Chung Area 27 東涌第27區資助出售房屋發展計劃建築工程	
	Certificate of Good Performance Building Sites (Public Sector) 良好表現證書 樓宇建造地盤 (公營合約)	Central Kowloon Route - Kai Tak East 中九龍幹線—啟德東工程	
	Certificate of Good Performance Safety Teams 良好表現證書 安全隊伍	Paul Y. General Contractors Limited 保華建築營造有限公司	
	Certificate of Good Performance Safety Teams 良好表現證書 安全隊伍		
Occupational Health Award 2019-20 職業健康大獎 2019-20	Joyful @ Healthy Workplace Best Practices Award (Enterprise / Organisation Category) (Outstanding Award) 好心情 @ 健康工作間大獎 (企業 / 機構組) (傑出機構大獎)	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期—主要工程	Occupational Safety and Health Council 職業安全健康局
	Prevention of Pneumoconiosis Best Practices Award (Excellence Award) 預防肺塵埃沉着病大獎 (卓越表現大獎)		
	Prevention of Pneumoconiosis Best Practices Award (Innovative Improvement Measures Award) 預防肺塵埃沉着病大獎 (創意改善措施大獎)		

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Health and Safety Awards (Continued) 健康及安全獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Occupational Health Award 2019-20 職業健康大獎 2019-20	Hearing Conservation Best Practices Award (Excellence Award) 聽覺保護大獎 (卓越表現大獎)	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期—主要工程	Occupational Safety and Health Council 職業安全健康局
	Hearing Conservation Best Practice Award (Innovative Improvement Measures Award) 聽覺保護大獎 (創意改善措施大獎)		
Safety Girls 2020	Champion & Online Popularity Award 冠軍及網上人氣大獎	Paul Y. Builders Limited 保華建造有限公司	Construction Industry Council 建造業議會



Green Awards 環保獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
2019 Green Contractor 環保承建商2019	Gold Award Green Contractor 金獎 環保承建商	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期—主要工程	Architectural Services Department 建築署
HKCA Hong Kong Construction Environmental Awards 香港建造商會香港建築環保大獎	Environmental Merit Award 環保優異獎	Paul Y. General Contractors Limited 保華建築營造有限公司 Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong Construction Association 香港建造商會

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Green Awards (Continued) 環保獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
26th Considerate Contractors Site Award Scheme 第26屆公德地盤嘉許計劃	Bronze Award Non-Public Works - Outstanding Environmental Management & Performance Award 銅獎 非工務工程—傑出環保管理獎	Lamma Power Station Extension Civil and Building Works for Unit 11 (Contract no. 17/8002) 南丫發電廠擴建部份11號發電機組土建及大樓工程 (合約編號: 17/8002)	Development Bureau / Construction Industry Council 發展局及建造業議會
	Bronze Award Public Works - Outstanding Environmental Management & Performance Award 銅獎 工務工程—傑出環境管理獎	Design and Construction of Redevelopment of Queen Mary Hospital (Phase 1) – Main Works 設計及建造香港薄扶林道瑪麗醫院重建工程第一期—主要工程	
Hong Kong Awards for Environmental Excellence 香港環境卓越大獎	Certificate of Merit 優異獎	Public Rental Housing Development at Queen's Hill Site 1 Phase 2, 4 & 5 and Portion of Phase 6 cum Alteration and Addition Works at Ching Ho Estate 皇后山一號地盤 (第二期、第四期、第五期及第六期部分地盤) 公共租住房屋發展計劃建築工程暨清河邨改動及加建工程	Environmental Campaign Committee 環境運動委員會
Hong Kong Green Organisation Certification 香港綠色機構認證	Basic Level Wastewi\$e Certificate 基礎級別 減廢證書	Public Rental Housing Development at Queen's Hill Site 1 Phase 2, 4 & 5 and Portion of Phase 6 cum Alteration and Addition Works at Ching Ho Estate 皇后山一號地盤 (第二期、第四期、第五期及第六期部分地盤) 公共租住房屋發展計劃建築工程暨清河邨改動及加建工程 Proposed Residential Development Project at 8 Muk Tai Street, Kai Tak Aera 啟德沐泰街8號私人發展項目	Environmental Campaign Committee 環境運動委員會



CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Corporate and Community Awards 企業及社區服務獎項

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
Privacy-Friendly Awards 2021 私隱之友嘉許獎2021	Gold Certificate 金獎狀	Paul Y. Engineering Group Limited 保華建業集團有限公司	Office of the Privacy Commissioner for Personal Data 香港個人資料私隱專員公署
Caring Company 2020/21 2020/21年度「商界展關懷」	Caring Company Logo 商界展關懷標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong Council of Social Service 香港社會服務聯會
Best HR Award 2020	Platinum Award Best Employee Health & Safety Programme Award 鉑金獎 最佳員工健康及安全計劃大獎	Paul Y. Engineering Group Limited 保華建業集團有限公司	CTgoodjobs
The Youth Employment and Training Programme (YETP) 展翅青見計劃	The Most Improved Trainee 2020 展翅青見超新星2020	Paul Y. Engineering Group 保華建業集團	Labour Department 勞工處
2020-22 Social Capital Builder Awards 2020-22年度社會資本動力獎	Social Capital Builder Logo Award 社會資本動力標誌獎	Paul Y. Engineering Group Limited 保華建業集團有限公司	Labour and Welfare Bureau/ Community Investment and Inclusion Fund 勞工及福利局及社區投資共享基金
Hong Kong's Most Outstanding Services Awards 2020 香港最優秀服務大獎2020	Hong Kong's Most Outstanding Services Awards 香港最優秀服務大獎	Paul Y. Engineering Group Limited 保華建業集團有限公司	CORPHUB
Construction Industry Volunteer Award Scheme 2020 建造業義工獎勵計劃2020	Bronze Award Excellence in Construction Industry Volunteering Collaboration 銅獎 評審嘉許—優秀社福機構協作	Paul Y. Engineering Group Limited / HKSJK Lady MacLehose Centre 保華建業集團有限公司及香港聖公會麥理浩夫人中心	Construction Industrial Council 建造業議會
Partner Employer Award 2020/21 友商有良嘉許計劃2020/21	Outstanding Enterprise 卓越企業 Partner Employer Award 5 Years Logo 友商有良5+標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	The Hong Kong General Chamber of Small and Medium Business 香港中小型企業總商會

CORPORATE SOCIAL RESPONSIBILITY REPORT

企業社會責任報告

Corporate and Community Awards (Continued) 企業及社區服務獎項 (續)

Scheme 計劃	Award 獎項	Awardee 得獎單位	Organiser 主辦單位
The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2020	Best Trade Finance Solution	Paul Y. Engineering Group 保華建業集團	The Asset 財資雜誌
Good Employer Charter 2020 好僱主約章2020	Certificate of Good Employer Charter 好僱主約章證書	Paul Y. Engineering Group Limited 保華建業集團有限公司	Labour Department 勞工處
Happiness-at-Work Promotional Scheme 2020 「開心工作間」推廣計劃2020	Happy Company Label 「開心企業」標誌	Paul Y. Engineering Group Limited 保華建業集團有限公司	Promoting Happiness Index Foundation/ Hong Kong Productivity Council 香港提升快樂指數基金及香港生產力促進局
ERB Manpower Developer Award Scheme 2019-20 2019-20年度ERB人才企業嘉許計劃	Manpower Developer 人才企業	Paul Y. Engineering Group Limited 保華建業集團有限公司	Employees Retraining Board 僱員再培訓局
The Outstanding Apprentice Award Scheme 傑出學徒獎勵計劃	Merit Apprentice 優異學徒	Paul Y. Management Limited 保華管理有限公司	Vocational Training Council 職業訓練局



BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介

DIRECTORS 董事



Chan Fut Yan, aged 67, is the Deputy Chairman (Executive Director) of the Company and has been a Director of the Company since June 2011. Mr Chan is also a member of the Executive Committee of the Company and a Director of various subsidiaries of the Company. He has over 45 years of business planning and development experience in the local construction industry. He is also a Non-Executive Director of ITC Properties Group Limited (0199.HK), a developer and investor in residential and commercial property in the People's Republic of China, Hong Kong, Macau and internationally.

陳佛恩，67歲，現為本公司副主席（執行董事），並自二零一一年六月起出任本公司董事。他亦為本公司之執行委員會成員，及本公司多間附屬公司之董事。陳先生於本地建築界積逾45年經驗，專長於建築業務策劃。陳先生亦為德祥地產集團有限公司(0199.HK)之非執行董事，以及中華人民共和國、香港、澳門及海外多個住宅及商業地產項目的發展商及投資者。



Lee Hang Wing, James, aged 51, has been the Chief Executive Officer (Executive Director) of the Company since April 2016. He is also the Chairman of the Executive Committee of the Company and a Director of various subsidiaries of the Company. He has over 25 years of experience in project management, property development, architectural practice and corporate management. He holds a Bachelor of Science (Architecture) and a Bachelor of Architect from The University of Sydney and a Diploma in Management Studies from the University of Sunderland. He is a Registered Architect, an Authorized Person (Architects List) under the Hong Kong Buildings Ordinance, a Fellow Member of Hong Kong Institute of Construction Managers, a Chartered Building Engineer of the Chartered Association of Building Engineers, a Member of the Hong Kong Institute of Architects, a Member of the Chartered Institute of Arbitrators, a Member of the Hong Kong Institute of Real Estate Administrators, a Professional Member of Hong Kong Interior Design Association and an Associate Member of Hong Kong Mediation and Arbitration Centre. Since March and July 2021, he was appointed to represent the Hong Kong Construction Association (HKCA) as a member of the Building Contractors Committee and Planning Sub-Committee of Land and Development Advisory Committee respectively, under the Development Bureau of The Government of the HKSAR. Since 1 April 2021 he was elected and serves as the First Vice-President of HKCA working with other members of its 71st Council to promote the work of the Construction Industry in Hong Kong.

李恒穎，51歲，於二零一六年四月起出任本公司行政總裁（執行董事）。他亦為本公司之執行委員會主席，及本公司多間附屬公司之董事。李先生於項目管理、物業發展、建築實務和企業管理方面擁有逾25年經驗。李先生分別持有澳洲悉尼大學科學系及建築系的雙學士學位，以及英國新特蘭大學管理文憑。他為註冊建築師、香港建築物條例（建築師名單）內之認可人士、香港營造師學會資深會員、英國特許屋宇工程師學會特許屋宇工程師、香港建築師學會會員、英國特許仲裁司協會會員、香港地產行政師學會會員、香港室內設計協會專業會員及香港調解仲裁中心會員。自二零二一年三月及七月起，李先生獲委任代表香港建造商會擔任香港特別行政區政府發展局的建造商委員會成員及土地及建設諮詢委員會規劃小組成員。李先生自二零二一年四月一日起，獲選並擔任香港建造商會第71屆理事會第一副會長，參與理事會推動建造業發展的工作。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介



Law Hon Wa, William, aged 56, joined the Group in May 2008. Mr Law is the Chief Financial Officer (Executive Director) of the Company, a member of its Executive Committee, and a Director of its various subsidiaries. He has over 30 years' experience in auditing, accounting and financial management. He holds a Bachelor of Business Administration and a Master of Applied Finance. He is a member of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants and also a practising Certified Public Accountant in Hong Kong.

羅漢華，56歲，於二零零八年五月加入本公司，羅先生為本公司之財務總裁（執行董事），亦為本公司之執行委員會成員，以及本公司多間附屬公司之董事。羅先生於核數、會計及財務管理方面積逾30年經驗。彼持有工商管理學士學位及應用財務學碩士學位。羅先生為香港會計師公會會員、特許公認會計師公會資深會員及本港執業會計師。

SENIOR MANAGEMENT 高級管理層



Cheung Pui Yuen, Simon, aged 62, joined the Group in February 1990. Mr Cheung is an Executive Director of the management contracting division of the Group, and a Director of its various subsidiaries. He is responsible for managing the overall construction business of the Group. He has over 40 years' experience in the local and overseas construction field. He holds a Master of Project Management from the University of South Australia. He is a member of The Chartered Institute of Building, a member of the Australian Institute of Project Management and a member of the Hong Kong Institute of Construction Managers. He is one of the Founding Members of the Hong Kong Institute of Project Management and has since 2016 been its Honorary President.

張沛源，62歲，於一九九零年二月加入本集團。張先生現時為本集團之承建管理部之執行董事，以及本集團多間附屬公司之董事。他專責管理本集團之整體建築業務。張先生於本地及海外建築業界積逾40年經驗。彼持有南澳大學之項目管理碩士學位。張先生為英國特許建造學會會員、澳洲項目管理學會會員及香港營造師學會會員。彼也是香港項目管理學會之創會成員之一，以及自二零一六年起擔任該學會之榮譽會長。



Wong Nai Keung, Philco, aged 66, joined the Group in July 2021. Ir Dr Wong is a Director of the civil division of the Group. He has over 40 years' experience in private, public and quasi-government organisations covering multiple disciplines, including civil, building, foundation and electrical and mechanical works in Hong Kong, Macau, the Mainland of China and overseas. He holds a Bachelor of Science degree in Civil Engineering from the University of Manitoba, Canada, a Master of Engineering degree in Construction Management and Engineering from the University of Toronto, Canada, and a Doctor of Business Administration degree from Curtin University, Australia. He is currently the Chairman of the Lighthouse Club Benevolent Fund Hong Kong Branch and is a past president of HKIE. Ir Dr Wong held various senior positions in leading construction companies and corporations including MTR Corporation Limited prior to joining the Group.

黃唯銘，66歲，於二零二一年七月加入本集團。黃博士工程師現時為本集團土木工程部之董事。彼在香港、澳門、中國內地及海外的公營、私營及半政府機構，積逾40年的大型工程項目的相關經驗，涵蓋土木工程、建築、地基以及機電工程。彼持有加拿大曼尼托巴大學土木工程學理學士學位、加拿大多倫多大學建築管理及工程學碩士學位，以及澳洲科廷大學工商管理博士學位。彼現時為明建會香港分部慈善基金委員會之主席，並為香港工程師學會之前任會長。加入本集團前，黃博士工程師曾於多間主要建築公司及香港鐵路有限公司等大型企業出任要職。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介



Lam May Lin, aged 58, joined the Group in August 2018. Ms Lam is the Group General Counsel of the Group. She is admitted as a solicitor in Hong Kong, England and Wales and Australian Capital Territory. She started her legal career in private practice in London before joining a major contractor in Hong Kong as its in-house solicitor. She is a member of the Law Society of Hong Kong and a practising solicitor in Hong Kong. She has over 25 years' experience in legal, insurance, risk management, compliance and company secretarial services in Hong Kong, Macau, China and South East Asia. She has held public office as an adjudicator and a member of appeal boards and tribunals for the Government of the HKSAR. She is also a council member, school supervisor and manager of the Hong Chi Association, a local charitable organisation.

林美蓮，58歲，於二零一八年八月加入本集團。林女士現時為本集團之集團總法律顧問。林女士為香港律師會會員，擁有香港、英格蘭及威爾斯、和澳洲首都領地的律師資格。於本地大型承建商擔任企業律師之前，林女士於倫敦執業，在香港、澳門、中國及東南亞等地有逾25年提供法律、保險、風險管理、合規審查和公司秘書等專業服務的經驗。林女士曾擔任的公職包括香港特別行政區政府之上訴委員會成員及審裁員，現為本地慈善機構匡智會之委員、校監及校董。



Ng Chui Sheung, Rita, aged 48, joined the Group in July 2016. Ms Ng is the Group Commercial Director of the Group. She has over 25 years' experience in the construction industry gained in consultant firms, developers and contractors. She is a member of the Royal Institution of Chartered Surveyors, The Hong Kong Institute of Surveyors and a Registered Cost Engineer in the People's Republic of China.

吳翠嫦，48歲，於二零一六年七月加入本集團。吳女士現時為本集團之集團商務總監，於顧問公司、發展商及承建商積逾25年建造業的經驗。她是皇家特許測量師學會會員、香港測量師學會會員、以及是中華人民共和國註冊造價工程師。



Li Wai Lin, Kenny, aged 62, joined the Group in August 1991. Mr Li is a General Manager of the building division of the Group. He has over 40 years' experience in the building construction field both locally and overseas. He holds a Master of Project Management from the University of South Australia. He is a corporate member of The Chartered Institute of Building and a member of the Hong Kong Institute of Construction Managers.

李偉連，62歲，於一九九一年八月加入本集團。李先生現時為本集團之建築部之總經理。李先生於本地及海外建築行業積逾40年經驗。彼持有南澳大學之項目管理碩士學位。李先生為英國特許建造學會及香港營造師學會之會員。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介



Kong Sik Wing, Daniel, aged 56, joined the Group in March 1997. Mr Kong is a General Manager of the building division of the Group. He has over 35 years' experience in the construction field and is an Authorised Signatory (RGBC). He holds a Master of Science in Engineering Business Management from the University of Warwick and a Bachelor of Science in Building Management from Coventry University. He is an Accredited NEC ECC Project Manager.

江錫榮，56歲，於一九九七年三月加入本集團。江先生現時為本集團之建築部之總經理。江先生於建築界積逾35年經驗。他亦為註冊一般建築承建商的獲授權簽署人。彼持有華威大學工程商務管理碩士、考文垂大學建築工程管理理學士及認可新工程合約項目經理。



Wong Kin Kay, Frank, aged 45, joined the Group in February 2014. Mr Wong is a General Manager of the building division and interior contracting division of the Group. He has over 20 years' experience in the construction industry covering project management, architecture, interior design and building in Hong Kong, Macau and Australia. He holds a Bachelor of Architecture and a Bachelor of Planning & Design from The University of Melbourne. He is also a Registered Architect under the Architects Registration Board of Victoria, Australia (ARBV) and a member of the Australian Institute of Architects (RAIA).

黃建基，45歲，於二零一四年二月加入本集團。黃先生現時為本集團之建築部及裝飾工程部之總經理。黃先生於香港、澳門及澳洲的建築業界積逾20年經驗，涵蓋項目管理、建築、室內設計及樓宇建造等範疇。黃先生分別持有澳洲墨爾本大學建築學士學位及規劃及設計學士學位，並為澳洲維多利亞州建築師註冊委員會（ARBV）認可註冊建築師及澳洲皇家建築師學會（RAIA）會員。



Leung Man Tim, aged 52, joined the Group in August 2018. Mr Leung is the General Manager of the civil division of the Group. He is a Chartered Engineer (CEng) with over 30 years' experience in the private and public sectors. He is also a Fellow of the Institution of Civil Engineers (FICE), The Hong Kong Institution of Engineers (FHKIE), and The Institute of Materials, Minerals and Mining (IOM3) (FIMMM) as well as the President of the IOM3 Hong Kong Branch.

梁文添，52歲，於二零一八年八月加入本集團，梁先生現時為本集團土木工程部總經理。梁先生為特許工程師（CEng），並擁有逾30年政府及私營發展項目建造經驗。他是英國土木工程師學會資深會員（FICE）、香港工程師學會資深會員（FHKIE）、材料礦物及採礦學會資深會員（FIMMM）以及其香港分會會長。



Yeung Sin Kai, Eddie, aged 48, joined the Group in August 1997. Mr Yeung is a General Manager of the building division of the Group. He has over 25 years' experience in construction management. He is a Registered Construction Manager, Chartered Builder, Chartered Building Engineer, Hong Kong International Arbitration Centre Accredited General Mediator, a BEAM Professional and an Authorised Signatory (RGBC).

楊先愷，48歲，於一九九七年八月加入本集團。楊先生現時為本集團之建築部之總經理。彼至今已累積逾25年的營造管理經驗。楊先生為註冊營造師、英國特許建造師、英國特許屋宇工程師、香港國際仲裁中心認可一般調解員、認可綠建專才及註冊一般建築承建商的獲授權簽署人。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介



Lee Kin Shun, Kinson, aged 56, joined the Group in September 1992. Mr Lee is the General Manager of the foundation division of the Group. He has over 30 years' experience in the construction field. He holds a Bachelor of Science in Engineering from The University of Hong Kong. He is a Registered Professional Engineer (Civil & Structural), a BEAM Professional and a member of The Hong Kong Institution of Engineers. He is also an Authorised Signatory (RGBC) and (RSC (F) and (SF)).

李健信，56歲，於一九九二年九月加入本集團。李先生現時為本集團之地基部之總經理。李先生於建築業界積逾30年經驗。彼持有香港大學工程學學士學位。他為香港註冊專業工程師（土木及結構界別）及認可綠建專才，以及為香港工程師學會會員。他亦為註冊一般建築承建商、專門承建商（基礎工程）、專門承建商（地盤平整工程）的獲授權簽署人。



Wong Chi Kwong, Jonathan, aged 61, joined the Group in June 2013. Mr Wong is the General Manager of the E&M division of the Group. He has over 40 years' experience in electrical and mechanical engineering services, environmental and property development fields in Hong Kong, Macau and China regions. He holds a Bachelor of Engineering in Electrical and Electronic Engineering from Brighton University. He is a Chartered Engineer registered under the Engineering Council UK and a Registered Professional Engineer (Building Services & Electrical) of the Engineers Registration Board Hong Kong. He is a member of The Institution of Engineering & Technology, the Chartered Institution of Building Services Engineers, The Hong Kong Institution of Engineers and the Hong Kong Association of Energy Engineers.

黃志光，61歲，於二零一三年六月加入本集團。黃先生現時為本集團之機電工程部之總經理。他於香港、澳門及中國地區之機電工程、環保及房地產界積逾40年經驗。彼持有英國布萊頓大學機電及電子工程學士學位。黃先生是英國工程委員會的特許工程師、香港註冊專業工程師（屋宇裝備及電機界別），及英國工程及科技學會、英國屋宇裝備工程師學會、香港工程師學會及香港能源工程師學會之會員。



Steven Meredith, aged 63, joined the Group in November 2018. Mr Meredith is a Deputy General Manager of the civil division of the Group. He has over 40 years' experience in the local and overseas construction industry. He is a member of the Institution of Civil Engineers and holds a Bachelor of Science in Civil Engineering.

馬瑞第，63歲，於二零一八年十一月加入本集團。馬瑞第先生現時為本集團之土木工程部之副總經理。他於本港及海外建築界積逾40年經驗。彼為英國土木工程師學會會員及持有土木工程理學士學位。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷簡介



Kwan Chi Lap, Albert, aged 55, joined the Group in July 1999. Mr Kwan is a Deputy General Manager of the building division of the Group. He has over 30 years' experience in the construction industry. He holds a Bachelor of Engineering (Civil), a Master of Engineering Science (Structural) from The University of New South Wales and a Graduate Diploma in Administration from The Australian Graduate School of Management. He is also a member of The Institution of Structural Engineers (UK), The Hong Kong Institution of Engineers and a Registered Professional Engineer (Structural). He is also an Authorised Signatory (RGBC) and Assessor for The Hong Kong Institution of Engineers for membership on both Competence-based Professional Assessment and Membership Examination (Structural Discipline).

關志立，55歲，於一九九九年七月加入本集團。關先生現時為本集團之建築部之副總經理。他於建築業界積逾30年經驗。彼持有新南威爾斯大學土木工程學學士學位及工學（結構工程）碩士學位，他亦持有澳洲管理研究所管理學深造文憑。關先生為英國結構工程師學會及香港工程師學會之會員，亦是香港註冊專業工程師（結構界別）。他亦為註冊一般建築承建商的獲授權簽署人，以及為香港工程師學會的專業能力評核試及資歷考試（結構界別）的評審員。



Chan Che Bun, Ben, aged 44, joined the Group in July 1999. Mr Chan is a Deputy General Manager of the civil division of the Group. He has over 20 years' experience in the field of construction and maintenance, including development of major civil, infrastructure and power plants projects. He is a member of The Hong Kong Institution of Engineers, a Registered Professional Engineer (Civil), an Authorized Signatory (RGBC) and an Accredited NEC ECC Project Manager.

陳子斌，44歲，於一九九九年七月加入本集團。陳先生現時為本集團之土木工程部之副總經理。他在土木工程、基礎設施、電廠建設和維修領域範疇積逾20年經驗。他是香港工程師學會會員、香港註冊專業工程師（土木界別）、一般建築承建商的獲授權簽署人及認可新工程合約項目經理。



Wu Shek Chun, Wilfred, aged 51, joined the Group in June 2020. Mr Wu is a Corporate Director and Company Secretary of the Group. He has over 25 years' experience in finance, accounting, risk management, corporate reorganisation as well as mergers and acquisitions. He holds a Master of Business Administration and a Master of Arts in Comparative and Public History. He is also a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

鄔碩晉，51歲，於二零二零年六月加入本集團。鄔先生現時為本集團之企業總監兼公司秘書。他於財務、會計、風險管理、企業重整、收購合併方面積逾25年經驗。彼持有工商管理碩士學位及比較及公眾歷史文學碩士學位。鄔先生亦為香港會計師公會資深會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

BOARD OF DIRECTORS

Composition

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

Biographical information of the Directors is set out on pages 54 to 55 of this annual report and on the Company’s website.

Role and Responsibilities

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

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

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

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

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

董事會

組成

於本報告日期, 董事會由三位董事組成, 彼等具備適當專業及資格管理本集團。

董事履歷簡介列於本年報第54頁至第55頁, 亦於本公司網站刊登。

角色及職責

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

董事會已完整地將本公司一系列決策納入其管治範圍, 其中包括:

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

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

Board Process

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

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

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

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

Management Functions

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

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

COMPANY SECRETARY

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

董事會程序

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

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

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

詳盡載明相關事項之董事會會議之記錄由公司秘書妥為保管，並供各董事查閱。

管理職能

董事會與管理層之職責區分以書面形式清晰列明，以保證各司其職。

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

公司秘書

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

EXTERNAL AUDITOR

The Board is responsible for approving the remuneration and terms of engagement of the external auditor and ensuring the continuing objectivity and independence of the external auditor. The Board has resolved to recommend the re-appointment of Crowe (HK) CPA Limited as external auditor of the Company. This resolution has been endorsed by the Board and is subject to final approval and authorisation by the shareholders at the 2021 Annual General Meeting.

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

The Board conducted a review of the effectiveness of the Group's risk management and internal control systems during the year ended 31 March 2021, and was not aware of any significant issues that would have adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group. Such review covers all material controls, including financial, operational and compliance controls, adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

外聘核數師

董事會負責審批聘用外聘核數師之薪酬及條件，並保證外聘核數師之持續客觀性及獨立性。董事會已議決重新提名國富浩華（香港）會計師事務所有限公司為本公司外聘核數師。此決議已被董事會批錄，並有待於二零二一年股東週年大會上進行最終審批及授權。

風險管理及內部監控

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

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

董事會已就截至二零二一年三月三十一日止年度內本集團風險管理及內部監控系統之效益進行檢討，並未察覺會對本集團風險管理及內部監控系統之效益及適用性產生不利影響之任何重大問題。該檢討範圍涵蓋一切重要監控措施，包括財務監控、運作監控及合規監控，以及風險管理職能，本公司在會計及財務匯報職能上之資源、員工之資歷及經驗、其培訓計劃及預算等方面是否足夠。

Risk Management

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

風險管理

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



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

此企業風險管理框架對本公司有以下潛在好處：

- Greater likelihood of achieving business objectives;
- Reduction in management time spent "fire fighting";
- Increased likelihood of change initiatives being achieved;
- More focus internally on doing the right things properly;
- Better basis for strategy setting;
- Achievement of competitive advantage;
- Fewer sudden shocks and unwelcome surprises; and
- Early mover into new business areas.
- 較大可能達致業務目標；
- 減少管理層用於「救火」的時間；
- 提高達致積極改革舉措的可能性；
- 更能驅使內部集中適當地處理應處理的事；
- 制定策略時更有把握；
- 加強競爭優勢；
- 減少突發震盪及不期望發生之意外事件；及
- 在新業務範疇早著先機。

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

Risk Assessment

During the year ended 31 March 2021, Management and internal corporate audit department carried out the following risk assessment exercises for the Company's operations and their progress and findings are reported to the Board quarterly:

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

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

風險評估

截至二零二一年三月三十一日止年度內，管理層及內部企業審核部門對本公司現有營運進行如下風險評估，並將評估進度及結果按季向董事會匯報：

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

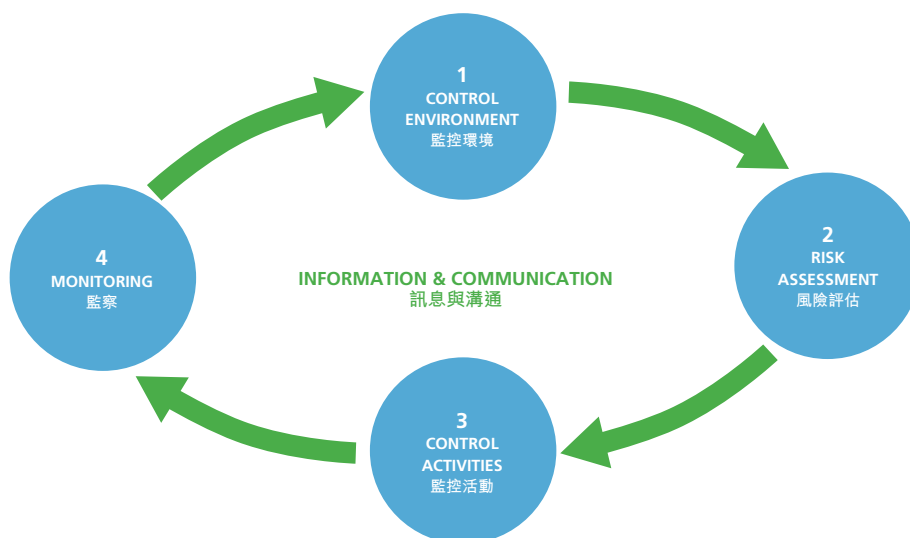
Internal Control

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

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

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

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



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

內部監控

本公司實行一套綜合內部監控框架，即美國的 COSO (the Committee of Sponsoring Organizations of the Treadway Commission)所頒佈。內部監控被界定為因應就達致以下目標提供合理保證而制訂之流程：

- 營運效益及效率；
- 財務報告之可靠性；及
- 遵守適用法例及法規。

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Internal Audit

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

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

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

內部審核

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

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

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

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

INVESTOR RELATIONS AND SHAREHOLDER RIGHTS

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

By order of the Board

Wu Shek Chun, Wilfred
Company Secretary

Hong Kong, 18 August 2021

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

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

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

投資者關係及股東權利

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

承董事會命

鄔碩晉
公司秘書

香港，二零二一年八月十八日

DIRECTORS' REPORT

董事會報告

The directors present their annual report and the audited consolidated financial statements of Paul Y. Engineering Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company.

The activities of its principal subsidiaries, associate, joint ventures and joint operations as at 31 March 2021 are set out in note 41 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's business performance during the reporting period, as well as the principal risks and uncertainties, and future prospects of the Group are set out in the Chairman's Statement and the Chief Executive Officer's Report of the annual report. Also, the financial risk management objectives and policies of the Group are set out in note 34 to the consolidated financial statements. All the above sections form part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss on page 77 and in the accompanying notes to the consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Group currently maintains a variety of credit facilities to meet its working capital requirements. As at 31 March 2021, the Group's total bank borrowings amounted to approximately HK\$1,185,187,000 which are repayable within one year. Cash, bank balances and deposits as at 31 March 2021 amounted to approximately HK\$764,479,000. The Group's current ratio was approximately 1.1 and the Group's total bank borrowings to equity ratio was approximately 1.7 as at 31 March 2021.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$48,422,000 on property, plant and equipment to expand and upgrade its operating capacity.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of the issued share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

董事謹提呈保華建業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。

其主要附屬公司、聯營公司、合營企業及合營業務於二零二一年三月三十一日之業務載列於綜合財務報表附註41。

業務審視

本集團於報告期間之業務表現之審視，以及本集團之主要風險及不確定性及未來前景，載於年報之主席報告及行政總裁報告內。此外，本集團之金融風險管理目標及政策載於綜合財務報表附註34。以上章節均構成此份董事會報告之一部分。

業績及利潤分配

本集團截至二零二一年三月三十一日止年度之業績及本公司於同年之利潤分配，載列於第77頁綜合損益表，以及綜合財務報表附註。

流動資金及資本來源

本集團現時為應付營運資金需要而備有多項信貸安排。於二零二一年三月三十一日，本集團總銀行借款約為1,185,187,000港元，須於一年內償還。於二零二一年三月三十一日之現金、銀行結餘及存款約為764,479,000港元。於二零二一年三月三十一日，本集團之流動比率約為1.1，而本集團之總銀行借款對權益比率約為1.7。

物業、機械及設備

年內，本集團之物業、機械及設備開支約為48,422,000港元，乃用於擴充及提升營運能力。

本集團物業、機械及設備於年內之上述及其他變動詳情載列於綜合財務報表附註11。

股本

年內，本公司已發行股本之詳情載列於綜合財務報表附註30。

SHARE OPTIONS

Particulars of the share option scheme and details of movements in the share options of the Company's ultimate holding company during the year are set out in note 31 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders amounted to HK\$435,593,000 as at 31 March 2021 comprised the retained profits of approximately HK\$28,866,000 and contributed surplus of approximately HK\$406,727,000.

DIRECTORS

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

Executive Directors

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

Non-Executive Director

Lau Tom Ko Yuen (*Deputy Chairman*)
(Resigned on 12 March 2021)

Independent Non-Executive Directors

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

In accordance with Articles 74(3) of the Articles of Association of the Company, Mr Law Hon Wa, William will offer himself for re-election at the forthcoming annual general meeting.

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

DIRECTORS' SERVICE CONTRACTS

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

購股權

年內，本公司之最終控股公司之購股權計劃之資料及購股權變動詳情載列於綜合財務報表附註31。

本公司之可供分派儲備

於二零二一年三月三十一日，本公司可供分派予股東之儲備為435,593,000港元，包括保留溢利約28,866,000港元及實繳盈餘約406,727,000港元。

董事

本公司於本年度及截至本報告日期之在任董事如下：

執行董事

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

非執行董事

劉高原 (*副主席*)
(於二零二一年三月十二日辭任)

獨立非執行董事

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

根據本公司之公司細則第74(3)條，羅漢華先生願意於即將召開之股東週年大會上膺選連任。

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

董事之服務合約

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

(i) Share option scheme of South Shore Holdings Limited ("South Shore")

On 11 August 2015, South Shore adopted a new share option scheme (the "2015 Share Option Scheme").

No share options of South Shore were granted to directors of the Company under the 2015 Share Option Scheme during the year.

No share options of South Shore granted to directors of the Company under the 2015 Share Option Scheme were exercised or cancelled or lapsed during the year. Also, there were no outstanding share options granted to directors of the Company under the 2015 Share Option Scheme as at 31 March 2021.

Particulars of the 2015 Share Option Scheme are set out in note 31 to the consolidated financial statements.

(ii) Share award scheme of South Shore

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

None of the directors of the Company were awarded any of South Shore's shares under this share award scheme during the year or as at 31 March 2021.

(iii) Share financing plan of South Shore

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

None of the directors of the Company acquired any of South Shore's shares under this share financing plan during the year or as at 31 March 2021.

購入股份或債權證之安排

(i) 南岸集團有限公司(「南岸」)之購股權計劃

於二零一五年八月十一日，南岸採納一項新的購股權計劃(「二零一五年購股權計劃」)。

年內，概無本公司董事根據二零一五年購股權計劃獲授予南岸購股權。

年內，概無本公司董事根據二零一五年購股權計劃獲授予之南岸購股權獲行使或被註銷或失效。此外，於二零二一年三月三十一日，概無本公司董事根據二零一五年購股權計劃獲授予之購股權尚未行使。

二零一五年購股權計劃之詳情載於綜合財務報表附註31。

(ii) 南岸股份獎勵計劃

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

年內或於二零二一年三月三十一日，概無本公司董事根據此股份獎勵計劃獲授任何南岸股份。

(iii) 南岸股份融資計劃

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

年內或於二零二一年三月三十一日，概無本公司董事根據此股份融資計劃購買任何南岸股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES (Continued)

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

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

No transactions, arrangements and contracts of significance to which the Company or any of its ultimate holding company or fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

RETIREMENT BENEFIT SCHEMES

Information on the Group's retirement benefit schemes is set out in note 36 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISION

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

PRE-EMPTIVE RIGHTS

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

購入股份或債權證之安排(續)

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

董事於重大交易、安排及合約之重大權益

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

退休福利計劃

本集團退休福利計劃之資料載列於綜合財務報表附註36。

管理合約

年內概無訂立或存續有關本公司全部或任何重大部分業務之管理及行政合約。

獲准許彌償條文

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

優先購買權

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

DIRECTORS' REPORT

董事會報告

DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$546,000.

EVENT AFTER THE REPORTING PERIOD

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

AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2019 and 2020 were audited by Deloitte Touche Tohmatsu, while those for the year ended 31 March 2021 have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming annual general meeting. A resolution will be submitted to the forthcoming annual general meeting to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board

Lee Hang Wing, James

Chief Executive Officer
(Executive Director)

Hong Kong, 18 August 2021

捐款

本集團於本年度作出約546,000港元之慈善及其他捐款。

報告期後事項

本集團於報告期末後並無發生重大事項。

核數師

本集團截至二零一九年及二零二零年三月三十一日止年度之綜合財務報表由德勤•關黃陳方會計師行審核，而本集團截至二零二一年三月三十一日止年度之綜合財務報表已獲國富浩華(香港)會計師事務所有限公司審核，其將於應屆股東週年大會上退任。本公司將於應屆股東週年大會上提呈一項決議案續聘國富浩華(香港)會計師事務所有限公司為本公司之核數師。

代表董事會

李恒穎

行政總裁
(執行董事)

香港，二零二一年八月十八日



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

TO THE SHAREHOLDERS OF PAUL Y. ENGINEERING GROUP LIMITED

(incorporated in the British Virgin Islands with limited liability)

致保華建業集團有限公司全體股東

(在英屬處女群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Paul Y. Engineering Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 77 to 198, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

意見

本核數師行已審核載列於第77頁至第198頁保華建業集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，該等綜合財務報表包括於二零二一年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師行認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二一年三月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及其綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

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

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

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

董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管理層負責監督 貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Crowe (HK) CPA Limited
Certified Public Accountants

Hong Kong, 18 August 2021

Chan Wai Dune, Charles
Practising Certificate Number P00712

核數師就審核綜合財務報表須承擔的責任(續)

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

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

國富浩華(香港)會計師事務所有限公司
執業會計師

香港，二零二一年八月十八日

陳維端
執業證書編號P00712

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	5	12,170,067	10,982,285
Cost of sales	銷售成本		(11,459,770)	(10,671,038)
Gross profit	毛利		710,297	311,247
Other income	其他收益	6	21,007	38,331
Administrative expenses	行政費用		(286,706)	(371,700)
Finance costs	融資成本	7	(48,239)	(66,609)
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	34(b)	(334,817)	(175,118)
Gain on disposal of subsidiaries	出售附屬公司之盈利	29	–	153,705
Share of results of associates	攤佔聯營公司業績		(6)	26
Share of results of joint ventures	攤佔合營企業業績		(3,893)	(1,524)
Profit (loss) before tax	除稅前溢利(虧損)		57,643	(111,642)
Income tax (expense) credit	所得稅(費用)抵免	8	(26,912)	719
Profit (loss) for the year	年度溢利(虧損)	9	30,731	(110,923)

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	30,731	(110,923)
Other comprehensive income (expense) for the year:	年度其他全面收益(開支):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	2,982	(4,998)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	7,005	(5,944)
		9,987	(10,942)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	40,718	(121,865)

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	11	143,750	143,222
Right-of-use assets	使用權資產	12	80,134	83,942
Goodwill	商譽	13	11,526	11,526
Other intangible assets	其他無形資產	14	8,035	8,035
Interests in joint ventures	合營企業權益	15	89,837	86,477
			333,282	333,202
CURRENT ASSETS	流動資產			
Trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項	16	1,151,389	997,653
Contract assets	合約資產	17	3,439,178	2,683,633
Amount due from ultimate holding company	應收最終控股公司款項	18	–	34,095
Amounts due from fellow subsidiaries	應收同系附屬公司款項	18	1,017,986	443,282
Amounts due from associates	應收聯營公司款項	18	18,642	17,634
Amounts due from joint ventures	應收合營企業款項	18	4,862	6,830
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	18	90,250	78,027
Amount due from a related company	應收一間關連公司款項	19	94	94
Loan to ultimate holding company	向最終控股公司貸款	20	–	32,500
Loan to a fellow subsidiary	向一間同系附屬公司貸款	20	177,226	245,841
Other loans receivable	其他應收貸款	21	–	48,084
Taxation recoverable	可收回稅項		4,213	4,755
Pledged bank deposits and restricted cash	已抵押銀行存款及限定用途現金	22	26,630	–
Short term bank deposits	短期銀行存款	22	131,600	108,170
Bank balances and cash	銀行結餘及現金	22	606,249	309,024
			6,668,319	5,009,622
CURRENT LIABILITIES	流動負債			
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	23	4,383,587	2,811,218
Contract liabilities	合約負債	17	451,626	495,372
Amount due to a joint venture	應付一間合營企業款項	18	60	60
Amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項	18	67,084	77,588
Amount due to a related company	應付一間關連公司款項	19	12,202	7,302
Loan from a related company	一間關連公司借款	24	70,000	70,000
Lease liabilities	租賃負債	25	27,375	25,139
Taxation payable	應付稅項		27,529	1,440
Bank borrowings	銀行借款	26	1,185,187	1,115,300
			6,224,650	4,603,419
NET CURRENT ASSETS	流動資產淨值		443,669	406,203
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		776,951	739,405

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Obligations in excess of interests in associates	超出聯營公司權益之責任	27	9,251	9,002
Lease liabilities	租賃負債	25	57,461	60,882
			66,712	69,884
			710,239	669,521
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	122,056	122,056
Reserves	儲備		588,183	547,465
TOTAL EQUITY	總權益		710,239	669,521

The consolidated financial statements on pages 77 to 198 were approved and authorised for issue by the Board of Directors on 18 August 2021 and are signed on its behalf by:

載於第77頁至第198頁之綜合財務報表已於二零二一年八月十八日獲董事會核准及授權刊發，並由下列董事代表董事會簽署：

Lee Hang Wing, James

Chief Executive Officer (Executive Director)

李恒穎

行政總裁(執行董事)

Law Hon Wa, William

Chief Financial Officer (Executive Director)

羅漢華

財務總裁(執行董事)

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Contributed surplus	Capital redemption reserve	Special reserve	Translation reserve	Retained profits	Total
		股本	實繳盈餘	資本贖回儲備	特別儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note (a)) (附註(a))		(Note (b)) (附註(b))			
At 1 April 2019	於二零一九年四月一日	122,056	406,727	1,812	26,489	13,497	220,805	791,386
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,998)	-	(4,998)
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	(5,944)	-	(5,944)
Loss for the year	年度虧損	-	-	-	-	-	(110,923)	(110,923)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(10,942)	(110,923)	(121,865)
At 31 March 2020	於二零二零年三月三十一日	122,056	406,727	1,812	26,489	2,555	109,882	669,521
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	2,982	-	2,982
Share of translation reserve of an associate and joint ventures	攤佔一間聯營公司及合營企業匯兌儲備	-	-	-	-	7,005	-	7,005
Profit for the year	年度溢利	-	-	-	-	-	30,731	30,731
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	9,987	30,731	40,718
At 31 March 2021	於二零二一年三月三十一日	122,056	406,727	1,812	26,489	12,542	140,613	710,239

Notes:

- (a) The contributed surplus represents the differences of the carrying amount of the investments in subsidiaries acquired from the holding company of the Company and the carrying amount of the amount due from a subsidiary assigned by the holding company of the Company, in excess of the nominal value of the Company's shares issued in exchange therefor.
- (b) The special reserve of the Company and its subsidiaries (collectively referred to as the "Group") comprises (i) the difference between the cost of acquisition of subsidiaries and the nominal amount of their share capital at the date on which they were acquired; and (ii) the equity-settled share-based payment expenses recognised in relation to the share options granted under the share option scheme and the shares awarded under the share award scheme of the holding company of the Company.

附註：

- (a) 實繳盈餘指向本公司之控股公司收購於附屬公司之投資之賬面值及本公司之控股公司所轉讓應收一間附屬公司款項之賬面值，超出本公司所發行用於交換之股份面值之該等差額。
- (b) 本公司及其附屬公司（統稱「本集團」）之特別儲備包括：(i)收購附屬公司之成本與有關附屬公司被收購當日之股本面值之間的差額；及(ii)本公司根據控股公司之購股權計劃授出之購股權及股份獎勵計劃獎勵之股份確認以股權結算以股份為基礎之付款開支。

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

隨附之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before tax	除稅前溢利(虧損)	57,643	(111,642)
Adjustments for:	就下列項目進行調整:		
Depreciation of property, plant and equipment	物業、機械及設備之折舊	40,130	41,110
Depreciation of right-of-use assets	使用權資產之折舊	27,434	25,973
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	4,514	1,373
(Gain) loss on termination of leases	終止租賃之(盈利)虧損	(40)	130
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	334,817	175,118
Gain on disposal of subsidiaries	出售附屬公司之盈利	-	(153,705)
Interest income	利息收益	(21,007)	(38,331)
Finance costs	融資成本	48,239	66,609
Share of results of associates	攤佔聯營公司業績	6	(26)
Share of results of joint ventures	攤佔合營企業業績	3,893	1,524
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	495,629	8,133
Increase in trade and other debtors, deposits and prepayments	貿易及其他應收款項、訂金及預付款項增加	(202,910)	(1,835)
Increase in contract assets	合約資產增加	(759,946)	(564,537)
Decrease in amount due from ultimate holding company	應收最終控股公司款項減少	181	777
(Increase) decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)減少	(654,838)	20,000
(Increase) decrease in amounts due from associates	應收聯營公司款項(增加)減少	(1,008)	828
(Increase) decrease in amounts due from joint ventures	應收合營企業款項(增加)減少	(167)	20,459
Increase in amounts due from joint operations/ other partners of joint operations	應收合營業務/合營業務其他夥伴款項增加	(22,625)	(6,979)
Increase in trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支增加	1,570,829	10,593
(Decrease) increase in contract liabilities	合約負債(減少)增加	(43,746)	171,550
Increase in amount due to a joint venture	應付一間合營企業款項增加	-	60
(Decrease) increase in amounts due to joint operations/ other partners of joint operations	應付合營業務/合營業務其他夥伴款項(減少)增加	(102)	3,449
Increase in amount due to a related company	應付一間關連公司款項增加	-	216
Cash generated from (used in) operations	來自(用於)經營業務之現金	381,297	(337,286)
Hong Kong Profits Tax paid	已付香港利得稅	(397)	(3,906)
Hong Kong Profits Tax refunded	已退還香港利得稅	147	1,370
Overseas tax paid	已付海外稅項	(97)	(766)
Overseas tax refunded	已退還海外稅項	72	-
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營業務之現金淨額	381,022	(340,588)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Additions to property, plant and equipment	添置物業、機械及設備	(48,422)	(42,623)
Placement of pledged bank deposits and restricted cash	存放已抵押銀行存款及限定用途現金	(26,630)	-
Advances to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款	(351)	(43,453)
Contribution to joint ventures	向合營企業出資	(5)	-
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款	10,753	27,750
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	3,423	61
Interest received	已收利息	3,183	2,452
Repayment from a joint venture	一間合營企業還款	2,291	1,119
Release of pledged bank deposits	調撥已抵押銀行存款	-	14,722
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	10,273
	29		
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(55,758)	(29,699)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(1,483,000)	(2,069,000)
Interest paid	已付利息	(38,613)	(58,837)
Repayment of lease liabilities	償還租賃負債	(27,730)	(27,711)
Repayment to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴還款	(10,753)	(27,750)
New bank and other borrowings raised	新造銀行及其他借款	1,552,887	2,612,669
Advances from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴墊款	351	43,453
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(用於)來自融資活動之現金淨額	(6,858)	472,824
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加淨額	318,406	102,537
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	2,249	(3,180)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及與現金等值項目	417,194	317,837
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及與現金等值項目	737,849	417,194
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short term bank deposits	短期銀行存款	131,600	108,170
Bank balances and cash	銀行結餘及現金	606,249	309,024
		737,849	417,194

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

隨附之附註為本綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

1. GENERAL

Paul Y. Engineering Group Limited (the “Company”) is a limited company incorporated in the British Virgin Islands (the “BVI”). Its immediate holding company is The 13 (BVI) Limited, a company incorporated in the BVI. As at 31 March 2021, its ultimate holding company was South Shore Holdings Limited (“South Shore”), a company incorporated in Bermuda with securities listed on The Stock Exchange of Hong Kong Limited. On 18 May 2021, the shareholding of the immediate holding company of the Company has been changed and South Shore ceased to be the ultimate holding company of the Company. On 1 June 2021, Blue River Holdings Limited (“Blue River”), a company incorporated in Bermuda with securities listed on The Stock Exchange of Hong Kong Limited and a substantial shareholder of the Company holding 48.23% of the entire issued shares of the Company, received and accepted an assignment of approximately 10% voting rights in the Company from an independent third party. As a result, Blue River became the ultimate holding company of the Company from 1 June 2021. For details, please refer to the announcements dated 21 May 2021 and 3 June 2021 made by South Shore and announcement dated 1 June 2021 made by Blue River.

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

The Company is an investment holding company. The activities of its principal subsidiaries, associate, joint ventures and joint operations are set out in note 41.

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

1. 一般資料

保華建業集團有限公司(「本公司」)乃於英屬處女群島(「英屬處女群島」)註冊成立之有限公司，其直接控股公司為於英屬處女群島註冊成立之The 13 (BVI) Limited。於二零二一年三月三十一日，其最終控股公司為於百慕達註冊成立及證券於香港聯合交易所有限公司上市之南岸集團有限公司(「南岸」)。於二零二一年五月十八日，本公司之直接控股公司之股權產生變化，使南岸不再為本公司之最終控股公司。於二零二一年六月一日，藍河控股有限公司(「藍河」，一家於百慕達註冊成立及證券於香港聯合交易所有限公司上市之公司，並為本公司之主要股東，持有本公司全部已發行股份之48.23%)收到並接納一名獨立第三方轉讓之本公司約10%投票權。因此，藍河由二零二一年六月一日成為本公司之最終控股公司。有關詳情，請參閱南岸於二零二一年五月二十一日及二零二一年六月三日發出之公告以及藍河於二零二一年六月一日發出之公告。

本公司之註冊辦事處及主要營業地點之地址於年報公司資料一節作出披露。

本公司為一家投資控股公司，其主要附屬公司、聯營公司、合營企業及合營業務之業務載於附註41。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s financial period beginning on 1 April 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度強制生效之經修訂香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則概念框架提述之修訂以及下列經修訂香港財務報告準則，其於編製本集團於二零二零年四月一日開始之財務期間之綜合財務報表時強制生效：

香港會計準則第1號及香港會計準則第8號（修訂）	重大性之定義
香港財務報告準則第3號（修訂）	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂）	利率基準改革

除下文所述外，於本年度應用香港財務報告準則概念框架提述之修訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The amendments had no impact on the consolidated financial statements but may impact future periods should the Group make any acquisition.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本年度強制生效之經修訂香港財務報告準則（續）

應用香港會計準則第1號及香港會計準則第8號（修訂）「重大性之定義」的影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號（修訂）。該修訂就重大性一詞提供新定義，列明「倘遺漏、錯述或遮蓋有關資料可合理地預期會影響一般用途財務報表之主要使用者基於提供特定報告實體的財務資料的財務報表作出之決定，則有關資料屬重大」。該修訂亦釐清重大性取決於資料（於整份財務報表中不論單獨或與其他資料一併考慮）之性質或牽涉範圍。

於本年度應用該修訂並無對綜合財務報表構成影響。

香港財務報告準則第3號（修訂）「業務之定義」

該修訂釐清業務之定義，並就如何確定一項交易是否界定為業務合併提供進一步指引。此外，該修訂引入可隨意使用之「集中度測試」，允許當所收購之總資產之絕大部分公平值均集中於一項單一可識別資產或一組類似可識別資產時，可對所收購之活動及資產組合進行簡單評估，以評估其是否資產而非業務收購。

該修訂對綜合財務報表並無影響，惟倘本集團作出任何收購，可能導致於未來期間構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the year ended 31 March 2021.

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform - Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則

截至二零二一年三月三十一日止年度，本集團並未提前應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第3號（修訂）	概念框架之提述 ²
香港財務報告準則第16號（修訂）	2019冠狀病毒病－相關租金優惠 ⁴
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂）	利率基準改革－第2階段 ⁵
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者與其聯營或合營企業之間出售或注入資產 ³
香港會計準則第1號（修訂）	負債分類為流動或非流動負債之分類及相關經修訂香港詮釋第5號（二零二零年） ¹
香港會計準則第16號（修訂）	物業、廠房及設備－擬定用途前之所得款項 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 37	Onerous Contracts - Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 June 2020
- 5 Effective for annual periods beginning on or after 1 January 2021

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則實務公告第2號(修訂)	會計政策之披露 ¹
香港會計準則第8號(修訂)	會計估計之定義 ¹
香港會計準則第12號(修訂)	單一交易所產生與資產及負債有關之遞延稅項 ¹
香港會計準則第37號(修訂)	虧損性合約－履行合約之成本 ²
香港財務報告準則(修訂)	香港財務報告準則二零一八年至二零二零年之年度改進 ²

- 1 於二零二三年一月一日起或以後開始之年度期間生效
- 2 於二零二二年一月一日起或以後開始之年度期間生效
- 3 於待釐定之日期起或以後開始之年度期間生效
- 4 於二零二零年六月一日起或以後開始之年度期間生效
- 5 於二零二一年一月一日起或以後開始之年度期間生效

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 16 “Covid-19-Related Rent Concessions”

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 “Leases” if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但未生效之新訂及經修訂香港財務報告準則（續）

除下文所述之新訂及經修訂香港財務報告準則外，董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表產生重大影響。

香港財務報告準則第16號（修訂）「2019冠狀病毒病－相關租金優惠」

該修訂於二零二零年六月一日起或以後開始之年度報告期間生效。

該修訂為承租人引入一項新的可行權宜方法，承租人可選擇不評估2019冠狀病毒病相關租金優惠是否屬於租賃修訂。該可行權宜方法僅適用於由2019冠狀病毒病直接引致且符合以下所有條件之租金優惠：

- 租賃付款之變動導致租賃代價須予修改，經修改之代價與緊接有關變動前之租賃代價基本相同或較低；
- 租賃付款之任何削減僅影響原定於二零二一年六月三十日或之前到期之付款；及
- 租賃之其他條款及條件並無實質性變動。

應用可行權宜方法之承租人對租金優惠所引致之租賃付款變動所進行之入賬方式，與承租人應用香港財務報告準則第16號「租賃」對變動進行入賬（倘變動並不屬於租賃修訂）之方式相同。租賃付款之寬免或豁免乃入賬列作可變租賃付款。相關租賃負債將予調整，以反映所寬免或豁免之金額，並於有關事情發生之期間內於損益中確認相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已包括香港公司條例所規定之適用披露。

綜合財務報表乃按歷史成本基準編製。歷史成本一般以貨品及服務交易代價之公平值為基準。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

3. 主要會計政策(續)

主要會計政策載列如下。

(a) 綜合基準

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

- 有權控制被投資方；
- 因其參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(b) Business combinations

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

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

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

3. 主要會計政策(續)

(a) 綜合基準(續)

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

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

(b) 業務合併

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Business combinations (Continued)**

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

(c) Goodwill

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

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

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

3. 主要會計政策(續)**(b) 業務合併(續)**

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

(c) 商譽

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Goodwill (Continued)

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

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

(d) Investments in associates and joint ventures

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

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

3. 主要會計政策(續)

(c) 商譽(續)

於出售相關產生現金單位或產生現金單位組別內任何產生現金單位時，則應佔之商譽金額於出售時計入釐定出售之損益金額。當本集團出售產生現金單位中的業務(或產生現金單位組別內任何產生現金單位)時，所出售商譽金額按所出售業務(或產生現金單位)及所保留產生現金單位(或產生現金單位組別)部分之相對價值計量。

本集團有關收購聯營公司及合營企業產生之商譽之政策載列如下。

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

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Investments in associates and joint ventures
(Continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of an associate or a joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)**(d) 於聯營公司及合營企業之投資
(續)**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 "Financial Instruments", the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 主要會計政策(續)

(d) 於聯營公司及合營企業之投資(續)

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

當本集團不再對一間聯營公司擁有重大影響力或一間合營企業擁有共同控制權時，則入賬列為出售被投資方之全部權益，而產生之盈利或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為香港財務報告準則第9號「金融工具」所界定之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益之任何所得款項公平值間之差額，會計入作釐定出售該聯營公司或合營企業之盈虧。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之盈虧，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將盈虧由權益重新分類至損益(作為重新分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Investments in associates and joint ventures (Continued)**

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(e) Interests in joint operations

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

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3. 主要會計政策(續)**(d) 於聯營公司及合營企業之投資(續)**

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

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

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

(e) 合營業務權益

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

根據特定資產、負債、收入及開支適用之香港財務報告準則，本集團將與其於合營業務之權益有關之資產、負債、收入及開支入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Interests in joint operations (Continued)

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(f) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as right-of-use assets in the consolidated statement of financial position.

When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 主要會計政策(續)

(e) 合營業務權益(續)

當集團實體與合營業務進行交易(如出售或注入資產)而集團實體為合作經營方,本集團被視為與合營業務之其他各方進行交易,及因交易而產生之盈利及虧損於本集團之綜合財務報表確認,惟以其他各方於合營業務之權益為限。

當集團實體與合營業務進行交易(如購買資產)而集團實體為合作經營方,本集團不會確認其攤佔之盈利及虧損,直至重售該資產予第三方為止。

(f) 物業、機械及設備

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

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

倘能可靠分配相關付款時,租賃土地的權益於綜合財務狀況表中呈列為使用權資產。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(f) Property, plant and equipment (Continued)**

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

(g) Leases**Definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

The Group as a lessee*Short-term leases and leases of low-value assets*

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

3. 主要會計政策(續)**(f) 物業、機械及設備(續)**

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

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

(g) 租賃**租賃之定義**

倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團根據香港財務報告準則第16號之定義於合約開始或修改日期評估該合約是否為一項租賃或包含一項租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人*短期租賃及低價值資產租賃*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

3. 主要會計政策(續)

(g) 租賃(續)

本集團作為承租人(續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而產生之估計成本。

使用權資產以直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Leases (Continued)****The Group as a lessee (Continued)***Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate.

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

3. 主要會計政策(續)**(g) 租賃(續)****本集團作為承租人(續)***租賃負債*

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團使用租賃開始日期之遞增借款利率計算租賃付款現值。

租賃付款包括：

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

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

(g) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

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

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨之租賃入賬：

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Leases (Continued)****The Group as a lessee (Continued)***Lease modifications (Continued)*

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

(h) Intangible assets**Intangible assets acquired separately**

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

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 主要會計政策(續)**(g) 租賃(續)****本集團作為承租人(續)***租賃修訂(續)*

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

(h) 無形資產**單獨收購之無形資產**

為單獨收購並具無定限使用年期之無形資產，乃按成本減任何其後累計減值虧損。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

3. 主要會計政策(續)

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

物業、機械及設備、使用權資產及無形資產的可收回金額乃個別估計，倘無法個別估計資產的可收回金額，則本集團將估計該資產所屬產生現金單位之可收回金額。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to the group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the cash-generating unit or group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the cash-generating unit or group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

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

倘減值虧損隨後撥回,則該項資產(或產生現金單位或產生現金單位組別)之賬面值將增加至可收回金額之經修訂估計金額,惟增加後之賬面值不得超過倘於過往年度並無確認減值虧損所釐定之資產(或產生現金單位或產生現金單位組別)賬面值。撥回之減值虧損即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets are subsequently measured at amortised cost.

3. 主要會計政策(續)

(j) 金融工具

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

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

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

金融資產

金融資產分類及其後計量

符合下述條件之金融資產其後按攤銷成本計量：

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

所有本集團的金融資產其後按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Financial instruments (Continued)****Financial assets (Continued)***Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset. If the credit risk on the credit-impaired financial asset improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets

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

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)**(j) 金融工具(續)****金融資產(續)***攤銷成本及利息收益*

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

金融資產減值

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

全期預期信貸虧損乃指於相關工具預計年內可能發生的所有違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group applies simplified approach to recognise lifetime ECL for trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint operations/other partners of joint operations and a related company. The ECL on these assets are assessed individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. Retention held by customers and unbilled revenue included in contract assets have substantially the same risk characteristics as the trade debtors for the same types of contracts. Therefore, the Group has estimated the expected loss rates for trade debtors and contract assets on the same basis.

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

(i) Significant increase in credit risk

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

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

(i) 信貸風險顯著增加

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (Continued)***(i) Significant increase in credit risk (Continued)**

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

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

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

3. 主要會計政策(續)**(j) 金融工具(續)****金融資產(續)***金融資產減值(續)***(i) 信貸風險顯著增加(續)**

具體而言，評估信貸風險是否有顯著增加時會考慮下列資料：

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

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

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

(ii) 違約的定義

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (Continued)***(iii) Credit-impaired financial assets**

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)**(j) 金融工具(續)****金融資產(續)***金融資產減值(續)***(iii) 信貸減值之金融資產**

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

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

(iv) 撇銷政策

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

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

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

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

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

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

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

就財務擔保合約而言，本集團僅於債務人違約時，根據受擔保工具之條款作出付款。因此，預期虧損為就補償持有人的信貸虧損之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (Continued)***(v) Measurement and recognition of ECL (Continued)**

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

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

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

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

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)**(j) 金融工具(續)****金融資產(續)***金融資產減值(續)***(v) 預期信貸虧損的計量及確認(續)**

管理層定期檢討各組別，確保各組別的組成項目仍然具有相似的信貸風險特徵。

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

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備與首次確認之金額減(如適用)於擔保期間確認之累計收入金額之較高者確認。

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

金融負債及股本

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

股本工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

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

Financial guarantee contracts

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

Financial guarantee contracts issued by the Group are initially measured at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債及股本(續)

按攤銷成本計量之金融負債

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

金融擔保合約

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

本集團發出之金融擔保合約初步按公平值計量，其後乃按下列較高者計量：

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

終止確認

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Financial instruments (Continued)****Derecognition (Continued)**

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(l) Revenue from contracts with customers

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

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

3. 主要會計政策(續)**(j) 金融工具(續)****終止確認(續)**

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益中確認。

本集團在(並僅於)本集團之責任獲履行、取消或屆滿時才予終止確認其金融負債。終止確認金融負債之賬面值與已付及應付代價之間差額於損益中確認。

(k) 撥備

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

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

(l) 來自客戶合約之收入

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Revenue from contracts with customers (Continued)

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

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

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

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

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

3. 主要會計政策(續)

(I) 來自客戶合約之收入(續)

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

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

否則，收入於客戶獲得明確貨品或服務控制權的時間點確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(I) Revenue from contracts with customers (Continued)**

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

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

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

(ii) Variable consideration

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

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

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

3. 主要會計政策(續)**(I) 來自客戶合約之收入(續)**

與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

(i) 隨時間確認收入：計量完成履約責任的進度*投入法*

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收入，亦最能反映本集團於轉讓貨品或服務控制權方面的履約表現。

(ii) 可變代價

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Revenue from contracts with customers (Continued)

(iii) Existence of significant financing component

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

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

(iv) Costs to fulfil a contract

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

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

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

3. 主要會計政策(續)

(I) 來自客戶合約之收入(續)

(iii) 存有重大融資成分

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

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

(iv) 履行合約之成本

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(I) Revenue from contracts with customers (Continued)****(v) Performance obligations for contracts with customers**

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

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

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

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

3. 主要會計政策(續)**(I) 來自客戶合約之收入(續)****(v) 客戶合約的履約責任**

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

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

合約資產(扣除與同一合約相關之合約負債)於履行建築服務期間確認，代表本集團提供服務收取代價之權利，因為有關權利取決於本集團未來達致指定里程碑或已與客戶協定建築工程價值。當權利成為無條件時(一般為本集團獲得客戶核實已完成建築工程時)，將合約資產轉移至貿易應收款項。

客戶持有之保固金於保修期屆滿前分類為合約資產或負債，其介乎工程實際完成日期起一至兩年之間。有關款項於保修期屆滿時重新分類至貿易應收款項。保修期乃為保證所完成之建築服務符合所協定的詳細規格，且該保證不可單獨購買。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses.

(o) Retirement benefit costs

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

3. 主要會計政策(續)

(m) 借貸成本

與符合條件資產(需一段頗長時間方可提供作擬定用途或銷售之資產)之收購、建築或生產直接有關之借貸成本，乃撥作該等資產之成本，直至資產大致上可供作擬定用途或銷售時止。

特定借貸於撥作符合條件資產之支出前用作短暫投資所賺取之投資收益，會自撥作資本之借貸成本中扣除。

其他一切借貸成本在產生之期間於損益中確認。

(n) 政府補助

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

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

作為對已產生之費用或虧損之補償而應收之政府補助，或為了在並無未來相關費用下向本集團提供即時財政支持而應收之政府補助，在其應收期間內於損益中確認。涉及補償開支之政府補助乃從相關開支中扣除。

(o) 退休福利成本

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(q) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)**(p) 短期僱員福利**

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

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

(q) 稅項

所得稅費用指現時應付稅項及遞延稅項。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 主要會計政策(續)

(q) 稅項(續)

遞延稅項負債就因於附屬公司之投資以及於聯營公司及合營企業之權益產生之應課稅暫時差額而確認，惟若本集團能夠控制暫時差額之撥回，而該暫時差額可能不會於可預見未來撥回則作別論。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值會於每個報告期末進行審閱，及於未來不可能有足夠應課稅溢利令有關資產得以全部或部分收回時調低。

遞延稅項資產及負債乃按償還負債或變現資產之期內所預期之適用稅率，根據報告期末已實施或實際實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

為計量本集團於確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減應歸屬於使用權資產或租賃負債。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(q) Taxation (Continued)**

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(r) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)**(q) 稅項(續)**

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

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

本期及遞延稅項乃於損益中確認，惟當與其他全面收益或直接於權益中確認之項目有關之情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。若因業務合併而於首次入賬時產生之本期稅項或遞延稅項，有關稅務影響乃包括於有關業務合併之入賬內。

(r) 外幣

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Foreign currencies (Continued)

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

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

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

3. 主要會計政策(續)

(r) 外幣(續)

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

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包含海外業務之附屬公司控制權之出售事項，或部分出售包含海外業務之聯營公司或合營安排之權益且有關保留權益成為金融資產)時，就本公司擁有人應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。

此外，就部分出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例重新計入非控股權益，且不會於損益確認。就所有其他部分出售(即部分出售聯營公司或合營安排而並不構成本集團喪失重大影響力或共同控制權)而言，其應佔累計匯兌差額按相應比例重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(s) Share-based payment transactions****Equity-settled share-based payment transactions**

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

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

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

At the end of each reporting period, the estimates of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions would be revised. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative amount reflects the revised estimate, with a corresponding adjustment to special reserve.

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

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

At the end of each reporting period, the estimates of the number of awarded shares that are expected to vest would be revised. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative amount reflects the revised estimate, with a corresponding adjustment to special reserve.

3. 主要會計政策(續)**(s) 以股份為基礎之付款之交易****以股權結算以股份為基礎之付款之交易**

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

授予董事、僱員及提供類似僱員服務之顧問及諮詢人之購股權

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

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

獎勵僱員以及提供類似僱員服務之顧問及諮詢人之股份

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(a) Construction contracts

The Group recognises contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the progress towards complete satisfaction of a performance obligation measured based on input method. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

4. 不確定估計之主要來源

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

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

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

(a) 建築合約

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

The Group assesses regularly whether property, plant and equipment and right-of-use assets have any indication of impairment in accordance with its accounting policy. The Group determines the recoverable amounts of the property, plant and equipment and right-of-use assets based on the estimation of the economic benefits generated from these assets. Management is confident that the carrying amounts of these items will be recovered in full based on the results of assessment of the estimates of anticipated cash flow generated by these assets. The situation will be closely monitored by the Group, and adjustments for impairment will be made in future periods in which there is an indication of such adjustments are appropriate. As at 31 March 2021, the carrying amounts of property, plant and equipment and right-of-use assets are HK\$143,750,000 (2020: HK\$143,222,000) and HK\$80,134,000 (2020: HK\$83,942,000), respectively.

(c) Goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units (or group of cash-generating units) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2021, the carrying amount of goodwill is HK\$11,526,000 (2020: HK\$11,526,000). Details of the recoverable amount calculation are disclosed in note 13.

4. 不確定估計之主要來源(續)

(b) 物業、機械及設備以及使用權資產

本集團根據其會計政策定期評估物業、機械及設備以及使用權資產是否有任何減值跡象。本集團按源自該等資產之經濟利益估計，釐定物業、機械及設備以及使用權資產之可收回金額。基於對源自該等資產之預計現金流量估計之評估結果，管理層有信心，該等項目之賬面值將可全數收回。本集團將密切監察有關情況，並在將來出現需要作減值調整之跡象時進行調整。於二零二一年三月三十一日，物業、機械及設備以及使用權資產之賬面值分別為143,750,000港元(二零二零年：143,222,000港元)及80,134,000港元(二零二零年：83,942,000港元)。

(c) 商譽

釐定商譽是否出現減值需要對已獲分配商譽之產生現金單位(或產生現金單位組別)之可收回金額作出估計。計算使用價值需要本集團估計預期自產生現金單位(或產生現金單位組別)獲得之未來現金流量及合適之貼現率以計算現值。倘實際未來現金流量較預期少，可能出現重大減值虧損。於二零二一年三月三十一日，商譽賬面值為11,526,000港元(二零二零年：11,526,000港元)。有關可收回金額計算之詳情於附註13中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(d) Trade debtors and contract assets

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

As at 31 March 2021, the net carrying amounts of trade debtors and contract assets are HK\$515,070,000 (2020: HK\$473,552,000) and HK\$3,439,178,000 (2020: HK\$2,683,633,000), respectively. The allowance for ECL is sensitive to changes in estimates. The information about the Group's trade debtors, contract assets and allowance for ECL are disclosed in notes 16, 17 and 34(b), respectively.

(e) Amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and contract assets relating to fellow subsidiaries

Amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and contract assets relating to fellow subsidiaries are assessed for ECL on an individual basis as there have been significant increases in credit risk since initial recognition. The ECL was assessed on an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.

As at 31 March 2021, the net carrying amounts of amounts due from fellow subsidiaries and loan to a fellow subsidiary amounted to HK\$1,017,986,000 (2020: HK\$443,282,000) and HK\$177,226,000 (2020: HK\$245,841,000), respectively.

4. 不確定估計之主要來源(續)

(d) 貿易應收款項及合約資產

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

於二零二一年三月三十一日，貿易應收款項及合約資產的賬面淨值分別為515,070,000港元（二零二零年：473,552,000港元）及3,439,178,000港元（二零二零年：2,683,633,000港元）。預期信貸虧損撥備易受估計變動影響。有關本集團的貿易應收款項、合約資產及預期信貸虧損撥備的資料分別於附註16、17及34(b)披露。

(e) 應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及與同系附屬公司有關之合約資產

應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及與同系附屬公司有關之合約資產按個別基準評估預期信貸虧損，因信貸風險自首次確認以來顯著增加。預期信貸虧損乃根據一系列可能結果而釐定的公正及概率加權金額進行評估。

於二零二一年三月三十一日，應收同系附屬公司款項及向一間同系附屬公司貸款的賬面淨值分別為1,017,986,000港元（二零二零年：443,282,000港元）及177,226,000港元（二零二零年：245,841,000港元）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(e) Amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary and contract assets relating to fellow subsidiaries (Continued)

As at 31 March 2020, the net carrying amounts of amount due from ultimate holding company, loan to ultimate holding company and contract assets relating to fellow subsidiaries were HK\$34,095,000, HK\$32,500,000 and HK\$164,236,000, respectively.

The allowance for ECL is sensitive to changes in estimates. The information about the Group's amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary, contract assets relating to fellow subsidiaries and allowance for ECL are disclosed in notes 18, 20, 17 and 34(b), respectively.

(f) Deferred tax asset

As at 31 March 2021, a deferred tax asset has been recognised in respect of unused tax losses of HK\$44,026,000 (2020: HK\$44,674,000) in the Group's consolidated statement of financial position. No deferred tax asset has been recognised in relation to the remaining unused tax losses of HK\$1,073,580,000 (2020: HK\$667,337,000) in the consolidated statement of financial position due to unpredictability of future profit streams (see note 28). The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 不確定估計之主要來源(續)

(e) 應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款及與同系附屬公司有關之合約資產(續)

於二零二零年三月三十一日，應收最終控股公司款項、向最終控股公司貸款及與同系附屬公司有關之合約資產的賬面淨值分別為34,095,000港元、32,500,000港元及164,236,000港元。

預期信貸虧損撥備易受估計變動影響。有關本集團應收最終控股公司及同系附屬公司款項、向最終控股公司及一間同系附屬公司貸款、與同系附屬公司有關之合約資產及預期信貸虧損撥備的資料分別於附註18、20、17及34(b)披露。

(f) 遞延稅項資產

於二零二一年三月三十一日，已就未動用稅項虧損44,026,000港元(二零二零年：44,674,000港元)於本集團之綜合財務狀況表確認遞延稅項資產。由於未能確定未來溢利來源，故本集團並無就剩餘未動用稅項虧損1,073,580,000港元(二零二零年：667,337,000港元)於綜合財務狀況表內確認遞延稅項資產(見附註28)。遞延稅項資產能否變現主要取決於日後是否有足夠之未來溢利或應課稅暫時差額。倘所產生之實際未來應課稅溢利低於或高於預期，或事實及情況出現變動，導致修訂未來應課稅溢利估計，則可能出現遞延稅項資產之重大撥回或進一步確認，將於有關撥回或進一步確認之期內於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group represents the contract revenue from management contracting services and gross proceeds received and receivable from property development management services in connection with contract works performed.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 amounted to HK\$22,641,000,000 (2020: HK\$18,066,000,000). Management expects that all the remaining performance obligations will be recognised as revenue over the contract terms up to five years from the end of the reporting period.

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

Management contracting	–	building construction and civil engineering
Property development management	–	development management, project management and facilities and asset management services
Property investment	–	investment in properties through investment in a joint venture

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

5. 收入及分部資料

本集團收入指承建管理服務合約收入及就所進行合約工程提供物業發展管理服務而收取及應收取之款項總額。

於二零二一年三月三十一日，分配至餘下履約責任（未履行或部分未履行）的交易價格為22,641,000,000港元（二零二零年：18,066,000,000港元）。管理層預期所有餘下履約責任將於報告期末起計達五年的合約期內確認為收入。

向本公司執行董事（主要營運決策者）呈報用作資源分配及表現評估之資料，集中以所提供之服務類型規劃分部。具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

承建管理	–	樓宇建造及土木工程
物業發展管理	–	發展管理、項目管理以及設施及資產管理服務
物業投資	–	投資於物業（通過投資於一間合營企業）

可報告及經營分部之會計政策與附註3所述本集團之會計政策一致。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

The assets of the Group are allocated to reportable and operating segments except for pledged bank deposits and restricted cash, short term bank deposits, bank balances and cash and other unallocated assets.

The liabilities of the Group are allocated to reportable and operating segments except for bank borrowings and other unallocated liabilities.

5. 收入及分部資料(續)

分部溢利(虧損)為各可報告及經營分部之溢利或虧損,並無分攤企業收益、中央行政成本、部份金融資產之減值撥備、融資成本及出售附屬公司之盈利。此乃向主要營運決策者呈報用作資源分配及表現評估之計量方法。

分部間銷售乃按現行市價收取或(倘並無可供參考之市價)按雙方釐定及同意之條款收取。

除已抵押銀行存款及限定用途現金、短期銀行存款、銀行結餘及現金以及其他未分配資產外,本集團所有資產均計入可報告及經營分部。

除銀行借款及其他未分配負債外,本集團所有負債均計入可報告及經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

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

5. 收入及分部資料(續)

以下為本集團來自客戶合約之收入及業績按可報告及經營分部之分析。

		Management Contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2021	截至二零二一年三月 三十一日止年度						
SEGMENT REVENUE	分部收入						
External sales	對外銷售	12,163,295	6,772	-	12,170,067	-	12,170,067
Inter-segment sales	分部間銷售	-	2,966	-	2,966	(2,966)	-
Segment revenue	分部收入	12,163,295	9,738	-	12,173,033	(2,966)	12,170,067
Timing of revenue recognition Over time	收入確認時間 隨時間	12,163,295	9,738	-	12,173,033	(2,966)	12,170,067
Segment profit (loss)	分部溢利(虧損)	513,490	3,355	(4,045)	512,800	-	512,800
Corporate income	企業收益						21,007
Central administrative costs	中央行政成本						(155,576)
Impairment allowance on financial assets	金融資產之減值 撥備						(272,349)
Finance costs	融資成本						(48,239)
Profit before tax	除稅前溢利						57,643
For the year ended 31 March 2020	截至二零二零年三月 三十一日止年度						
SEGMENT REVENUE	分部收入						
External sales	對外銷售	10,981,063	1,222	-	10,982,285	-	10,982,285
Inter-segment sales	分部間銷售	-	2,473	-	2,473	(2,473)	-
Segment revenue	分部收入	10,981,063	3,695	-	10,984,758	(2,473)	10,982,285
Timing of revenue recognition Over time	收入確認時間 隨時間	10,981,063	3,695	-	10,984,758	(2,473)	10,982,285
Segment profit (loss)	分部溢利(虧損)	101,359	(752)	(1,796)	98,811	-	98,811
Corporate income	企業收益						38,331
Central administrative costs	中央行政成本						(174,157)
Impairment allowance on financial assets	金融資產之減值 撥備						(161,723)
Finance costs	融資成本						(66,609)
Gain on disposal of subsidiaries	出售附屬公司之盈利						153,705
Loss before tax	除稅前虧損						(111,642)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

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

5. 收入及分部資料(續)

以下為本集團資產及負債按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日				
ASSETS	資產				
Segment assets	分部資產	5,976,919	18,901	89,991	6,085,811
Pledged bank deposits and restricted cash	已抵押銀行存款及限定用途現金				26,630
Short term bank deposits	短期銀行存款				131,600
Bank balances and cash	銀行結餘及現金				606,249
Other unallocated assets	其他未分配資產				151,311
Consolidated assets	綜合資產				7,001,601
LIABILITIES	負債				
Segment liabilities	分部負債	4,867,357	12,824	68	4,880,249
Bank borrowings	銀行借款				1,185,187
Other unallocated liabilities	其他未分配負債				225,926
Consolidated liabilities	綜合負債				6,291,362
At 31 March 2020	於二零二零年三月三十一日				
ASSETS	資產				
Segment assets	分部資產	4,398,862	13,497	88,718	4,501,077
Short term bank deposits	短期銀行存款				108,170
Bank balances and cash	銀行結餘及現金				309,024
Other unallocated assets	其他未分配資產				424,553
Consolidated assets	綜合資產				5,342,824
LIABILITIES	負債				
Segment liabilities	分部負債	3,346,713	15,865	40	3,362,618
Bank borrowings	銀行借款				1,115,300
Other unallocated liabilities	其他未分配負債				195,385
Consolidated liabilities	綜合負債				4,673,303

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's other information by reportable and operating segments.

5. 收入及分部資料(續)

以下為本集團其他資料按可報告及經營分部之分析。

		Management contracting 承建管理 HK\$'000 千港元	Property development management 物業發展管理 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度					
OTHER INFORMATION	其他資料					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計量分部業績或分部資產所包括之金額：</i>					
Additions to property, plant and equipment	添置物業、機械及設備	45,372	-	-	3,050	48,422
Depreciation of property, plant and equipment	物業、機械及設備之折舊	27,870	19	-	12,241	40,130
Depreciation of right-of-use assets	使用權資產之折舊	10,481	-	-	16,953	27,434
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(盈利)	4,580	-	-	(66)	4,514
Gain on termination of leases	終止租賃之盈利	3	-	-	37	40
Impairment allowance (reversal of impairment allowance) on financial assets and contract assets	金融資產及合約資產之減值撥備(撥回減值撥備)	62,469	(1)	-	272,349	334,817
Interests in joint ventures	合營企業權益	1,105	(74)	88,806	-	89,837
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	(80)	(80)	(3,739)	-	(3,899)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:</i>	<i>定期提供予主要營運決策者但不包括於計量分部業績之金額：</i>					
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	165,514	-	6,012	-	171,526
For the year ended 31 March 2020	截至二零二零年三月三十一日止年度					
OTHER INFORMATION	其他資料					
<i>Amounts included in the measure of segment results or segment assets:</i>	<i>計量分部業績或分部資產所包括之金額：</i>					
Additions to property, plant and equipment	添置物業、機械及設備	17,393	87	-	25,143	42,623
Depreciation of property, plant and equipment	物業、機械及設備之折舊	31,500	-	-	9,610	41,110
Depreciation of right-of-use assets	使用權資產之折舊	6,184	76	-	19,713	25,973
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	233	-	-	1,140	1,373
Loss on termination of leases	終止租賃之虧損	76	-	-	54	130
Impairment allowance on financial assets and contract assets	金融資產及合約資產之減值撥備	13,394	1	-	161,723	175,118
Interests in joint ventures	合營企業權益	1,084	-	85,393	-	86,477
Share of results of associates and joint ventures	攤佔聯營公司及合營企業業績	25	9	(1,532)	-	(1,498)
<i>Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:</i>	<i>定期提供予主要營運決策者但不包括於計量分部業績之金額：</i>					
Share of revenue of associates and joint ventures	攤佔聯營公司及合營企業收入	161,080	11	5,417	-	166,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

The Group's operations are mainly located in Hong Kong (place of domicile of the Group), Macau, the People's Republic of China ("The PRC") (excluding Hong Kong and Macau), and Singapore and Malaysia.

The following is an analysis of the Group's revenue based on geographical location where construction works or other services are provided:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	10,050,891	8,630,529
Macau	澳門	2,094,665	2,241,901
The PRC	中國	-	1,465
Singapore and Malaysia	新加坡及馬來西亞	24,511	108,390
		12,170,067	10,982,285

The following is an analysis of the carrying amounts of non-current assets based on the geographical location of the assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	238,534	240,576
Macau	澳門	998	2,317
The PRC	中國	91,748	88,077
Singapore and Malaysia	新加坡及馬來西亞	2,002	2,232
		333,282	333,202

5. 收入及分部資料(續)

本集團之業務主要位於香港(本集團所屬地)、澳門、中華人民共和國(「中國」)(香港及澳門除外)以及新加坡及馬來西亞。

以下為本集團收入按提供建築工程或其他服務所在地區位置之分析：

以下為非流動資產賬面值按資產所在地區位置之分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue from the two (2020: two) largest customers in respect of construction contracts amounted to HK\$2,415,452,000 (2020: less than 10% of total revenue of the Group) and HK\$1,350,064,000 (2020: HK\$1,785,518,000) respectively, which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2021. Revenue from the remaining one largest customer in 2020 in respect of construction contracts amounted to HK\$1,560,418,000 which individually contributed more than 10% of total revenue of the Group for the year ended 31 March 2020. All these customers are under the management contracting segment.

6. OTHER INCOME

5. 收入及分部資料(續)

來自兩名(二零二零年:兩名)最主要客戶有關建築合約之收入分別為2,415,452,000港元(二零二零年:少於本集團總收入10%)及1,350,064,000港元(二零二零年:1,785,518,000港元),個別佔本集團截至二零二一年三月三十一日止年度之總收入超過10%。二零二零年來自其餘一名最主要客戶有關建築合約之收入為1,560,418,000港元,個別佔本集團截至二零二零年三月三十一日止年度之總收入超過10%。此等客戶均屬承建管理分部。

6. 其他收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收益	1,589	1,362
Interest income on amount due from a joint venture	應收一間合營企業款項之利息收益	156	225
Interest income on loan to ultimate holding company	向最終控股公司貸款之利息收益	2,933	5,914
Interest income on loan to a fellow subsidiary	向一間同系附屬公司貸款之利息收益	11,196	22,624
Interest income on other loans receivable	其他應收貸款之利息收益	3,522	7,090
Other interest income	其他利息收益	1,611	1,116
		21,007	38,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

7. FINANCE COSTS

7. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	40,153	58,390
Interest on loan from a related company	一間關連公司借款之利息	4,900	4,965
Interest on lease liabilities	租賃負債之利息	3,186	3,254
		48,239	66,609

8. INCOME TAX EXPENSE (CREDIT)

8. 所得稅費用(抵免)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港		
Current tax	本期稅項	2,445	81
Over-provision in prior years	過往年度超額撥備	-	(825)
		2,445	(744)
Macau and other jurisdictions	澳門及其他司法權區		
Current tax	本期稅項	25,666	1,170
Over-provision in prior years	過往年度超額撥備	(1,199)	(1,145)
		24,467	25
		26,912	(719)

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

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的應課稅溢利將繼續按16.5%的劃一稅率徵稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

8. INCOME TAX EXPENSE (CREDIT) (Continued)

Taxation arising in Macau and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense (credit) for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss as follows:

8. 所得稅費用(抵免)(續)

在澳門及其他司法權區產生之稅項乃根據相關司法權區之現行稅率計算。

本年度之所得稅費用(抵免)與綜合損益表所列之除稅前溢利(虧損)之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	57,643	(111,642)
Tax at the domestic tax rate of 16.5% (2020: 16.5%)	按本地稅率16.5%(二零二零年: 16.5%)計算之稅項	9,511	(18,421)
Tax effect of share of results of associates and joint ventures	攤佔聯營公司及合營企業業績之稅務影響	643	247
Tax effect of expenses not deductible for tax purpose	在稅務方面不可扣減開支之稅務影響	7,614	31,240
Tax effect of income not taxable for tax purpose	在稅務方面毋須課稅收益之稅務影響	(47,726)	(26,453)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	382	124
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣減暫時差額之稅務影響	(1)	(1)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	98,982	26,451
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(33,347)	(11,007)
Tax effect of deferred tax assets previously not recognised	先前未確認遞延稅項資產之稅務影響	-	(266)
Tax effect of different tax rates in other jurisdictions	其他司法權區不同稅率之稅務影響	(7,947)	(663)
Over-provision in prior years	過往年度超額撥備	(1,199)	(1,970)
Income tax expense (credit) for the year	年度之所得稅費用(抵免)	26,912	(719)

Details of deferred taxation are set out in note 28.

遞延稅項之詳情載列於附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

9. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging (crediting):

9. 年度溢利(虧損)

年度溢利(虧損)已扣除(計入):

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,079	3,199
Depreciation of property, plant and equipment	物業、機械及設備之折舊	(a) 40,130	41,110
Depreciation of right-of-use assets	使用權資產之折舊	(a) 27,434	25,973
Expenses relating to short-term leases and leases of low-value assets	與短期租賃及低價值資產租賃有關之開支	(b) 182,719	162,761
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	4,514	1,373
(Gain) loss on termination of leases	終止租賃之(盈利)虧損	(40)	130
Net exchange (gain) loss	匯兌(盈利)虧損淨額	(3,345)	4,054
Staff costs	員工成本	(c) 905,512	960,357

Notes:

附註:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(a) Depreciation:	(a) 折舊:		
Property, plant and equipment	物業、機械及設備	40,130	41,110
Right-of-use assets	使用權資產	27,434	25,973
		67,564	67,083
Analysed as:	分析為:		
Amount included in cost of sales	計入銷售成本之金額	23,064	24,252
Amount included in administrative expenses	計入行政費用之金額	44,500	42,831
		67,564	67,083
(b) Expenses relating to short-term leases and leases of low-value assets:	(b) 與短期租賃及低價值資產租賃有關之開支:		
Premises	物業	8,271	5,843
Plant and machinery	機械及機器	171,417	154,094
Other assets	其他資產	3,031	2,824
		182,719	162,761
Analysed as:	分析為:		
Amount included in cost of sales	計入銷售成本之金額	181,260	159,929
Amount included in administrative expenses	計入行政費用之金額	1,459	2,832
		182,719	162,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

9. PROFIT (LOSS) FOR THE YEAR (Continued)

Notes: (Continued)

9. 年度溢利(虧損)(續)

附註：(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(c) Staff costs:	(c) 員工成本：		
Directors' emoluments:	董事酬金：		
Fees	袍金	1,146	1,159
Salaries and other benefits	薪酬及其他福利	16,906	16,906
Discretionary bonus	酌定花紅	29,053	25,844
Retirement benefit scheme contributions	退休福利計劃供款	157	18
		47,262	43,927
Other staff costs:	其他員工成本：		
Salaries, discretionary bonus and other benefits	薪酬、酌定花紅及其他福利	827,728	886,904
Retirement benefit scheme contributions	退休福利計劃供款	30,522	29,526
		858,250	916,430
		905,512	960,357
Analysed as:	分析為：		
Amount included in cost of sales (net of government grants of HK\$72,007,000 (2020: Nil))	計入銷售成本之金額(扣除政府補助72,007,000港元(二零二零年：無))	717,833	706,334
Amount included in administrative expenses (net of government grants of HK\$26,246,000 (2020: Nil))	計入行政費用之金額(扣除政府補助26,246,000港元(二零二零年：無))	187,679	254,023
		905,512	960,357

For the year ended 31 March 2021, the Group has received government grants of HK\$98,253,000 (2020: Nil) which mainly represent the funding from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund as promulgated by the Government of the Hong Kong Special Administrative Region. Under the terms of the ESS, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying salaries to the employees. There is no unfulfilled conditions or other contingencies attached to the receipts.

截至二零二一年三月三十一日止年度，本集團已收到政府補助98,253,000港元(二零二零年：無)，主要來自香港特別行政區政府所頒佈之防疫抗疫基金下之保就業計劃(「保就業計劃」)資助。根據保就業計劃條款，本集團於補貼期內不得裁員，並須將所有資助用於支付僱員薪金。所收取之補助並無附帶任何未達成之條件或其他或然事項。

10. DIVIDENDS

No dividend was paid or proposed during the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting periods.

10. 股息

截至二零二一年及二零二零年三月三十一日止年度概無派付或擬派股息，自報告期末後亦無擬派股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、機械及設備

		Leasehold land and building 租賃土地及 樓宇 HK\$'000 千港元	Plant, machinery and equipment 機械、機器 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 April 2019	於二零一九年四月一日	38,625	263,851	45,470	96,703	444,649
Translation adjustments	匯兌調整	-	(22)	(447)	(198)	(667)
Additions	添置	-	5,707	5,371	31,545	42,623
Disposals	出售	-	(3,154)	(525)	(4,768)	(8,447)
Disposal of subsidiaries	出售附屬公司	-	-	-	(1,718)	(1,718)
At 31 March 2020	於二零二零年三月三十一日	38,625	266,382	49,869	121,564	476,440
Translation adjustments	匯兌調整	-	24	544	305	873
Additions	添置	-	16,685	14,179	17,558	48,422
Disposals	出售	-	(26,090)	(5,123)	(3,339)	(34,552)
At 31 March 2021	於二零二一年三月三十一日	38,625	257,001	59,469	136,088	491,183
Depreciation	折舊					
At 1 April 2019	於二零一九年四月一日	999	202,517	31,511	66,364	301,391
Translation adjustments	匯兌調整	-	(19)	(390)	(143)	(552)
Provided for the year	本年度撥備	1,332	25,685	5,287	8,806	41,110
Eliminated on disposals	出售後對銷	-	(2,874)	(525)	(3,614)	(7,013)
Eliminated on disposal of subsidiaries	出售附屬公司後對銷	-	-	-	(1,718)	(1,718)
At 31 March 2020	於二零二零年三月三十一日	2,331	225,309	35,883	69,695	333,218
Translation adjustments	匯兌調整	-	16	506	178	700
Provided for the year	本年度撥備	1,331	20,021	5,396	13,382	40,130
Eliminated on disposals	出售後對銷	-	(21,526)	(1,903)	(3,186)	(26,615)
At 31 March 2021	於二零二一年三月三十一日	3,662	223,820	39,882	80,069	347,433
Carrying value	賬面值					
At 31 March 2021	於二零二一年三月三十一日	34,963	33,181	19,587	56,019	143,750
At 31 March 2020	於二零二零年三月三十一日	36,294	41,073	13,986	51,869	143,222

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the terms of lease
Plant, machinery and equipment	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Furniture, fixtures and office equipment	10% – 33 $\frac{1}{3}$ %

上述物業、機械及設備乃以直線法按下列年率計算折舊：

租賃土地及樓宇	租賃期
機械、機器及設備	10% – 33 $\frac{1}{3}$ %
汽車	20%
傢具、裝置及辦公室設備	10% – 33 $\frac{1}{3}$ %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

12. RIGHT-OF-USE ASSETS

12. 使用權資產

		Leasehold land	Leased properties	Motor vehicles	Furniture, fixtures and office equipment	Total
		租賃土地	租賃物業	汽車	傢具、裝置及 辦公室設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於二零二一年 三月三十一日					
Carrying value	賬面值	-	75,855	1,843	2,436	80,134
At 31 March 2020	於二零二零年 三月三十一日					
Carrying value	賬面值	-	82,424	1,417	101	83,942
For the year ended 31 March 2021	截至二零二一年 三月三十一日止年度					
Depreciation charge	折舊	-	25,402	1,794	238	27,434
For the year ended 31 March 2020	截至二零二零年 三月三十一日止年度					
Depreciation charge	折舊	190	25,637	123	23	25,973

For the year ended 31 March 2021, additions to the right-of-use assets amounted to HK\$16,274,000 (2020: HK\$15,596,000) and HK\$8,542,000 (2020: Nil) in respect of new leases and lease modifications respectively during the year.

截至二零二一年三月三十一日止年度，就年內新訂租賃及租賃修訂添置使用權資產金額分別為16,274,000港元（二零二零年：15,596,000港元）及8,542,000港元（二零二零年：無）。

For the year ended 31 March 2021, expenses relating to short-term leases and leases with lease term ending within 12 months at the date of initial application of HKFRS 16 on 1 April 2019 and leases of low-value assets amounted to HK\$179,688,000 (2020: HK\$159,937,000) and HK\$3,031,000 (2020: HK\$2,824,000), respectively.

截至二零二一年三月三十一日止年度，與短期租賃及於香港財務報告準則第16號首次應用日期二零一九年四月一日起計租賃期為12個月內結束之租賃及低價值資產租賃有關之開支分別為179,688,000港元（二零二零年：159,937,000港元）及3,031,000港元（二零二零年：2,824,000港元）。

Total cash outflow for leases amounted to HK\$210,449,000 (2020: HK\$190,472,000) for the year ended 31 March 2021.

截至二零二一年三月三十一日止年度，租賃之現金流出總額為210,449,000港元（二零二零年：190,472,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

12. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices, plant and machinery, motor vehicles and equipment for its operations. Lease contracts are entered into for term of up to five years, but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period based on the contractual terms of the contract.

The Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 March 2021 and 2020, there is no such triggering event.

At the end of the reporting period, the portfolio of short-term leases to which it is committed is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

12. 使用權資產(續)

本集團於兩個年度租賃各種辦公室、機械及機器、汽車及設備作營運。租賃合約以租期最長五年訂立，但可能具有續租選擇權。租賃期按個別情況協商釐定，其條款及條件各不相同。於釐定租賃期及評估不可撤銷的期限時，本集團採用合約的定義及根據合約條款釐定期限。

於發生屬承租人控制範圍內的重重大事件或重大情況變化時，本集團會重新評估是否合理確定會行使續租選擇權。於截至二零二一年及二零二零年三月三十一日止年度，概無發生觸發有關情況的事件。

於報告期末，已承諾短期租賃組合與上述所披露的短期租賃開支所涉及之短期租賃組合相若。

13. GOODWILL

13. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 April 2019, 31 March 2020 and 2021	於二零一九年四月一日、二零二零年及二零二一年三月三十一日	14,292
Accumulated impairment	累計減值	
At 1 April 2019, 31 March 2020 and 2021	於二零一九年四月一日、二零二零年及二零二一年三月三十一日	(2,766)
Carrying value	賬面值	
At 31 March 2020 and 2021	於二零二零年及二零二一年三月三十一日	11,526

For the purpose of impairment testing, the carrying amount of goodwill has been allocated to the cash-generating unit of building construction in the management contracting segment.

就進行減值測試而言，商譽賬面值已撥入承建管理分部下樓宇建造之產生現金單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

13. GOODWILL (Continued)

The recoverable amount of the above cash-generating unit has been determined based on value in use calculations. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next two years (2020: two years) and extrapolates cash flows for the following five years (2020: five years) with a steady growth rate of 5% (2020: 5%). The rate used to discount the forecast cash flows is 9% (2020: 9%). The value in use calculations is calculated based on the budgeted gross margin, which is determined using the unit's past performance and the management's expectations for the market development.

The management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

13. 商譽(續)

以上產生現金單位之可收回金額乃基於其使用價值計算。本集團根據管理層所批准未來兩年(二零二零年:兩年)之最新近財務預算編製出現金流預測,並以穩定增長率5%(二零二零年:5%)推算其後五年(二零二零年:五年)之現金流量。用以貼現預測現金流之貼現率則為9%(二零二零年:9%)。使用價值計算乃按預算毛利率計算,而預算毛利率則按該單位之過往表現及管理層對市場發展之期望而釐定。

管理層認為,任何假設如有任何合理可能變動將不會導致賬面總值超過可收回金額。

14. OTHER INTANGIBLE ASSETS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Club membership in Hong Kong, at cost	香港之會所會籍,按成本	7,000	7,000
Motor vehicles registration marks, at cost	車輛登記號碼,按成本	1,035	1,035
		8,035	8,035

The above intangible assets have indefinite useful lives. The directors of the Company are of the opinion that the club membership and motor vehicles registration marks are worth at least their carrying amounts by reference to latest market prices.

14. 其他無形資產

上述無形資產具無定限使用年期。本公司董事經參考最新市場價格後認為,會所會籍及車輛登記號碼之價值至少相等於其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. INTERESTS IN JOINT VENTURES

15. 合營企業權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	投資於非上市合營企業之成本	51,778	51,773
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後之溢利及其他全面收益，扣除已收取股息	38,059	34,704
		89,837	86,477

The summarised financial information in respect of the Group's material joint venture, 浙江美聯置業有限公司, and its wholly-owned subsidiary, 杭州先鋒科技開發有限公司, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團重大合營企業浙江美聯置業有限公司及其全資附屬公司杭州先鋒科技開發有限公司之財務資料概要載列下文。以下財務資料概要乃根據香港財務報告準則編製而成之合營企業財務報表所示之金額。

Financial position of the joint venture as at 31 March:

合營企業於三月三十一日之財務狀況：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	195,766	195,847
Current assets	流動資產	6,217	5,067
Current liabilities	流動負債	(7,778)	(10,905)
Non-current liabilities	非流動負債	(16,592)	(19,223)
Net assets of the joint venture	合營企業資產淨值	177,613	170,786

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. INTERESTS IN JOINT VENTURES (Continued)

The above amounts of assets and liabilities include the following:

15. 合營企業權益(續)

上述資產及負債金額包括下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及與現金等值項目	5,493	4,850

Reconciliation of its net assets to the carrying amount of the interest in the joint venture:

合營企業之資產淨值與其權益賬面值之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of the joint venture	合營企業資產淨值	177,613	170,786
Proportion of the Group's ownership interest in the joint venture	本集團佔合營企業擁有權益之比例	50%	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業權益之賬面值	88,806	85,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

15. INTERESTS IN JOINT VENTURES (Continued)

Results of the joint venture for the year ended 31 March:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	12,023	10,835
Loss for the year	年度虧損	(7,477)	(3,061)
Other comprehensive income (expense) for the year	年度其他全面收益 (開支)	14,304	(12,089)
Total comprehensive income (expense) for the year	年度全面收益(開支) 總額	6,827	(15,150)

Aggregate information of joint ventures that are not individually material:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group's share of (loss) profit	本集團攤佔(虧損)溢利	(154)	7
The Group's share of other comprehensive income (expense)	本集團攤佔其他全面收益 (開支)	96	(99)
The Group's share of total comprehensive expense	本集團攤佔全面開支 總額	(58)	(92)
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益之 賬面總值	1,031	1,084

Particulars of the Group's principal joint ventures as at 31 March 2021 and 2020 are set out in note 41(c).

15. 合營企業權益(續)

合營企業截至三月三十一日止年度之業績：

個別並非屬重大之合營企業之資料總匯：

本集團主要合營企業於二零二一年及二零二零年三月三十一日之詳情載列於附註41(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS

16. 貿易及其他應收款項、訂金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade debtors	貿易應收款項	567,353	485,412
Less: Impairment allowance	減：減值撥備	(52,283)	(11,860)
		515,070	473,552
Advance payments to sub-contractors	向分判商支付之預付款項	282,798	218,282
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	215,040	193,329
Other debtors, deposits and prepayments	其他應收款項、訂金及預付款項	152,344	115,231
		650,182	526,842
Less: Impairment allowance	減：減值撥備	(13,863)	(2,741)
		636,319	524,101
		1,151,389	997,653

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

貿易應收款項主要來自承建管理業務。本集團承建管理業務之信貸期乃與其客戶磋商及訂立。信貸期由60日至90日不等。本集團就該等結餘未持有任何抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

16. TRADE AND OTHER DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The aged analysis of trade debtors, net of impairment allowance, presented based on the invoice date at the end of the reporting period is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內	500,916	424,518
More than 90 days and within 180 days	超過90日但於180日內	182	1,224
More than 180 days	超過180日	13,972	47,810
		515,070	473,552

The Group's trade and other debtors that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	21	21
Renminbi ("RMB")	人民幣(「人民幣」)	311	311

Details of impairment assessment are set out in note 34(b).

16. 貿易及其他應收款項、訂金及預付款項(續)

於報告期末，以發票日期為基準呈報之經扣減減值撥備後之貿易應收款項之賬齡分析如下：

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應收款項載列如下：

減值評估之詳情載於附註34(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

17. CONTRACT ASSETS AND LIABILITIES

17. 合約資產及負債

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Retention held by customers	客戶持有之保固金	(a)	1,276,053	1,041,780
Unbilled revenue of construction contracts	建築合約未發票據之收入	(b)	2,459,778	2,029,539
Advances from customers of construction contracts	預收建築合約客戶款項	(c)	(738,498)	(877,684)
			2,997,333	2,193,635
Less: Impairment allowance	減：減值撥備		(9,781)	(5,374)
			2,987,552	2,188,261
Analysed as:	分析為：	(d)		
Contract assets	合約資產		3,439,178	2,683,633
Contract liabilities	合約負債		(451,626)	(495,372)
			2,987,552	2,188,261
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		660,165	475,949
– after 12 months from the end of the reporting period	– 報告期末起計12個月後		615,888	565,831
			1,276,053	1,041,780

Details of impairment assessment are set out in note 34(b).

減值評估之詳情載於附註34(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

17. CONTRACT ASSETS AND LIABILITIES (Continued)

Notes:

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

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified as current.

Revenue from construction contracts recognised during the year ended 31 March 2021 that was included in the contract liabilities at the beginning of the year was HK\$446,147,000 (2020: HK\$208,332,000).

As at 31 March 2021, contract assets and contract liabilities relating to an associate and joint ventures amounted to HK\$370,442,000 (2020: HK\$138,433,000) and HK\$54,000 (2020: HK\$38,102,000) respectively.

As at 31 March 2020, the net carrying amount of contract assets relating to fellow subsidiaries amounted to HK\$164,236,000.

The increase in contract assets is mainly due to the increase in retention held by customers and unbilled revenue which is in line with the increase in the value of contracts on hand for the year ended 31 March 2021.

17. 合約資產及負債(續)

附註：

- (a) 客戶持有之保固金指本集團就所完成工程獲得收取代價的權利，而該等權利須待客戶於合約訂明之一段期間內對服務質素表示滿意後方可作實。當該等權利成為無條件（一般於保修期屆滿時）時，客戶持有之保固金轉移至貿易應收款項。
- (b) 未發票據之收入指本集團就已完成但尚未核實的工程收取代價的權利，因為該等權利須待客戶滿意本集團所完成建築工程後方可作實，而有關工程仍有待客戶核實。當該等權利成為無條件（一般為本集團獲得客戶核實已完成建築工程時）時，未發票據之收入轉移至貿易應收款項。
- (c) 來自客戶之預收款項包括從客戶收到不可退還的付款，本集團就此有向客戶轉移貨品或服務的責任。
- (d) 與同一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團將該等合約資產分類為流動資產，乃因本集團預期於其正常營運週期內將其變現。

本集團將合約負債分類為流動負債，乃因本集團預期於其正常營運週期內償還有關負債。

計入年初合約負債於截至二零二一年三月三十一日止年度確認之建築合約收入為446,147,000港元（二零二零年：208,332,000港元）。

於二零二一年三月三十一日，與聯營公司及合營企業有關之合約資產及合約負債分別為370,442,000港元（二零二零年：138,433,000港元）及54,000港元（二零二零年：38,102,000港元）。

於二零二零年三月三十一日，與同系附屬公司有關之合約資產之賬面淨值為164,236,000港元。

合約資產增加主要是由於客戶持有之保固金以及未發票據之收入增加，而其增加與截至二零二一年三月三十一日止年度手頭合約總值增加一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

18. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS

(a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures

(i) Amount due from ultimate holding company

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	70,941	68,189
Less: Impairment allowance	減：減值撥備	(70,941)	(34,094)
		-	34,095

(ii) Amounts due from fellow subsidiaries

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	1,044,088	389,250
Other balance	其他結餘	94,474	83,278
		1,138,562	472,528
Less: Impairment allowance	減：減值撥備	(120,576)	(29,246)
		1,017,986	443,282

The trade balances due from fellow subsidiaries which have a credit period of 90 days on average are aged more than 180 days based on the invoice date at the end of the reporting period.

應收同系附屬公司之貿易結餘之平均信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

18. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項

(a) 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業款項

(i) 應收最終控股公司款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	70,941	68,189
Less: Impairment allowance	減：減值撥備	(70,941)	(34,094)
		-	34,095

(ii) 應收同系附屬公司款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balances	貿易結餘	1,044,088	389,250
Other balance	其他結餘	94,474	83,278
		1,138,562	472,528
Less: Impairment allowance	減：減值撥備	(120,576)	(29,246)
		1,017,986	443,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

18. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

(a) Amounts due from/to ultimate holding company/fellow subsidiaries/associates/joint ventures (Continued)

(iii) Amounts due from associates

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	18,642	17,634

(iv) Amounts due from joint ventures

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	3,679	3,558
Non-trade balance	非貿易結餘	1,183	3,272
		4,862	6,830

(v) Amount due to a joint venture

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60	60

18. 應收/付最終控股公司/同系附屬公司/聯營公司/合營企業/合營業務/合營業務其他夥伴款項(續)

(a) 應收/付最終控股公司/同系附屬公司/聯營公司/合營企業款項(續)

(iii) 應收聯營公司款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	18,642	17,634

(iv) 應收合營企業款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Other balances	其他結餘	3,679	3,558
Non-trade balance	非貿易結餘	1,183	3,272
		4,862	6,830

(v) 應付一間合營企業款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	60	60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

18. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

Amounts represent balances due from and to joint operations, which are deemed to be borne by other partners of such joint operations, and other partners of joint operations. The balances due from joint operations and other partners of joint operations are HK\$16,894,000 (2020: HK\$23,971,000) and HK\$73,356,000 (2020: HK\$54,056,000), respectively. The balances due to joint operations and other partners of joint operations are HK\$55,540,000 (2020: HK\$54,085,000) and HK\$11,544,000 (2020: HK\$23,503,000), respectively.

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

18. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴款項

該等款項指應收及應付合營業務 (被視為將由該等合營業務其他夥伴承擔) 及合營業務其他夥伴之結餘。應收合營業務及合營業務其他夥伴之結餘分別為16,894,000港元 (二零二零年: 23,971,000港元) 及73,356,000港元 (二零二零年: 54,056,000港元)。應付合營業務及合營業務其他夥伴之結餘分別為55,540,000港元 (二零二零年: 54,085,000港元) 及11,544,000港元 (二零二零年: 23,503,000港元)。

(i) 應收合營業務／合營業務其他夥伴款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	353	338
Other balances	其他結餘	30,540	7,930
Non-trade balances	非貿易結餘	59,357	69,759
		90,250	78,027

The trade balance due from joint operations/other partners of joint operations which has a credit period of 90 days is aged more than 180 days based on the invoice date at the end of the reporting period.

應收合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

18. AMOUNTS DUE FROM/TO ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ASSOCIATES/JOINT VENTURES/JOINT OPERATIONS/OTHER PARTNERS OF JOINT OPERATIONS (Continued)

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

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balances	貿易及其他結餘		
Trade balance	貿易結餘	573	548
Other balances	其他結餘	7,154	7,281
Non-trade balances	非貿易結餘	59,357	69,759
		67,084	77,588

The trade balance due to joint operations/other partners of joint operations which has a credit period of 90 days is aged more than 180 days based on the invoice date at the end of the reporting period.

Other balances and non-trade balances due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations are unsecured, interest-free and repayable on demand except for non-trade balance due from a joint venture of HK\$1,183,000 (2020: HK\$3,272,000) which is interest bearing at a fixed rate of 6% per annum and is repayable within one year.

Details of impairment assessment are set out in note 34(b).

18. 應收／付最終控股公司／同系附屬公司／聯營公司／合營企業／合營業務／合營業務其他夥伴款項 (續)

(b) 應收／付合營業務／合營業務其他夥伴款項 (續)

- (ii) 應付合營業務／合營業務其他夥伴款項

應付合營業務／合營業務其他夥伴之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

應收／應付最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴之其他結餘及非貿易結餘為無抵押、免息及須於要求時償還，惟應收一間合營企業之非貿易結餘1,183,000港元(二零二零年：3,272,000港元)按固定年利率6%計息及須於一年內償還除外。

減值評估之詳情載於附註34(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

19. AMOUNT DUE FROM/TO A RELATED COMPANY

(a) Amount due from a related company

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Trade balance	貿易結餘	94	94

The trade balance due from a related company which has a credit period of 90 days is aged more than 180 days based on the invoice date at the end of the reporting period.

應收一間關連公司之貿易結餘之信貸期為90日，而於報告期末以發票日期為基準之賬齡為超過180日。

(b) Amount due to a related company

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and other balance	貿易及其他結餘		
Other balance	其他結餘	12,202	7,302

Other balance due to a related company is unsecured, interest-free and repayable on demand.

應付一間關連公司之其他結餘為無抵押、免息及須於要求時償還。

The related company is the subsidiary of a substantial shareholder of the Company.

關連公司為本公司一名主要股東之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

20. LOANS TO ULTIMATE HOLDING COMPANY AND A FELLOW SUBSIDIARY

(a) Loan to ultimate holding company

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan to ultimate holding company	向最終控股公司貸款	65,000	65,000
Less: Impairment allowance	減：減值撥備	(65,000)	(32,500)
		-	32,500

The loan to ultimate holding company is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 4% per annum and is repayable within one year.

(b) Loan to a fellow subsidiary

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan to a fellow subsidiary	向一間同系附屬公司貸款	319,000	319,000
Less: Impairment allowance	減：減值撥備	(141,774)	(73,159)
		177,226	245,841

The loan to a fellow subsidiary is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable within one year.

Included in loan to a fellow subsidiary, a gross carrying amount of HK\$181,770,000 with impairment allowance of HK\$4,544,000 was advanced to a fellow subsidiary for its trade balance settlement. The trade balance which had a credit period of 90 days was aged more than one year based on the invoice date at the end of the reporting period.

Details of impairment assessment are set out in note 34(b).

20. 向最終控股公司及一間同系附屬公司貸款

(a) 向最終控股公司貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan to ultimate holding company	向最終控股公司貸款	65,000	65,000
Less: Impairment allowance	減：減值撥備	(65,000)	(32,500)
		-	32,500

向最終控股公司貸款為無抵押、按香港最優惠利率加年息4%之浮動利率計息及須於一年內償還。

(b) 向一間同系附屬公司貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan to a fellow subsidiary	向一間同系附屬公司貸款	319,000	319,000
Less: Impairment allowance	減：減值撥備	(141,774)	(73,159)
		177,226	245,841

向一間同系附屬公司貸款為無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於一年內償還。

向一間同系附屬公司貸款中，包含一筆賬面總值181,770,000港元、減值撥備為4,544,000港元的墊款，以供一間同系附屬公司償還其貿易結餘。該貿易結餘信貸期為90日，於報告期末根據發票日期呈列的賬齡超過一年。

減值評估之詳情載於附註34(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

21. OTHER LOANS RECEIVABLE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other loans receivable	其他應收貸款	63,855	63,855
Less: Impairment allowance	減：減值撥備	(63,855)	(15,771)
		—	48,084

The other loans receivable are unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 6% per annum and are repayable on demand.

Details of impairment assessment are set out in note 34(b).

21. 其他應收貸款

其他應收貸款為無抵押、按香港最優惠利率加年息6%之浮動利率計息及須於要求時償還。

減值評估之詳情載於附註34(b)。

22. PLEDGED BANK DEPOSITS AND RESTRICTED CASH, SHORT TERM BANK DEPOSITS AND BANK BALANCES AND CASH

The pledged bank deposits and restricted cash represented deposits or cash placed in financial institutions as collateral for performance bonds. The pledged bank deposits and short term bank deposits with maturity less than three months carry prevailing market rates ranging from 0.06% to 1.76% (2020: 0.35% to 2.6%) per annum. The bank balances carry prevailing market rates ranging from 0% to 0.42% (2020: 0% to 0.5%) per annum. The restricted cash is interest-free.

The Group's pledged bank deposits and restricted cash, short term bank deposits and bank balances and cash that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

22. 已抵押銀行存款及限定用途現金、短期銀行存款及銀行結餘及現金

已抵押銀行存款及限定用途現金指存放於金融機構作為履約保證金之抵押品之存款或現金。已抵押銀行存款及少於三個月到期之短期銀行存款附帶年息由0.06%至1.76%（二零二零年：0.35%至2.6%）之現行市場利率。銀行結餘附帶年息由0%至0.42%（二零二零年：0%至0.5%）之現行市場利率。限定用途現金為免息。

本集團以相關集團實體功能貨幣以外之貨幣為單位之已抵押銀行存款及限定用途現金、短期銀行存款及銀行結餘及現金載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
MOP	澳門幣	10,177	3,279
RMB	人民幣	619	555
United States dollar ("USD")	美元（「美元」）	101	14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

23. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES

23. 貿易及其他應付款項及應計開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade creditors	貿易應付款項	591,439	531,759
Retention held by the Group expected to be settled:	本集團持有預期將於下列期間結清之保固金：		
– within 12 months from the end of the reporting period	– 報告期末起計12個月內	855,816	655,599
– after 12 months from the end of the reporting period	– 報告期末起計12個月後	454,255	412,627
Accrued construction costs	應計建築成本	1,984,178	806,179
Other creditors and accrued expenses	其他應付款項及應計開支	497,899	405,054
		4,383,587	2,811,218

The average credit period on trade creditors is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項之平均信貸期為90日。本集團設有金融風險管理政策，確保所有應付款項均在信貸時限內。

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

於報告期末，以發票日期為基準呈報之貿易應付款項之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內	567,944	508,687
More than 90 days and within 180 days	超過90日但於180日內	3,827	3,684
More than 180 days	超過180日	19,668	19,388
		591,439	531,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

23. TRADE AND OTHER CREDITORS AND ACCRUED EXPENSES (Continued)

The Group's trade and other creditors and accrued expenses that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
MOP	澳門幣	847	847

24. LOAN FROM A RELATED COMPANY

The loan from a related company is unsecured, interest bearing at a floating rate at the best lending rate in Hong Kong plus 2% per annum and is repayable on demand.

The related company is the subsidiary of a substantial shareholder of the Company.

23. 貿易及其他應付款項及應計開支 (續)

本集團以相關集團實體功能貨幣以外之貨幣為單位之貿易及其他應付款項及應計開支載列如下：

24. 一間關連公司借款

一間關連公司借款為無抵押、按香港最優惠利率加年息2%之浮動利率計息及須於要求時償還。

關連公司為本公司一名主要股東之附屬公司。

25. LEASE LIABILITIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities repayable as follows:	租賃負債須於以下期限內償還：		
Within one year	一年內	27,375	25,139
After one year but within two years	一年後但於兩年內	21,318	23,507
After two years but within five years	兩年後但於五年內	36,143	37,375
		84,836	86,021
Less: Amount due within one year shown under current liabilities	減：一年內到期並列作流動負債之款項	(27,375)	(25,139)
Amount due after one year shown under non-current liabilities	一年後到期並列作非流動負債之款項	57,461	60,882

25. 租賃負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

26. BANK BORROWINGS

26. 銀行借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans repayable within one year:	一年內償還之銀行借款：		
Secured	有抵押	1,126,187	834,300
Unsecured	無抵押	59,000	281,000
		1,185,187	1,115,300

The Group's bank loans carry interests at floating rates ranging from the Hong Kong Interbank Offered Rate plus 1.6% to 2.1% (2020: 1.7% to 2.1%), with effective interest rates ranging from 2.07% to 2.80% (2020: 2.96% to 4.15%) per annum.

The secured bank loans are secured by the Group's benefits from certain construction contracts.

As at 31 March 2020, two of the financial covenant requirements set for the Company in two of its subsidiaries' banking facilities could not be fulfilled. The extent of such banking facilities utilised by its subsidiaries as at 31 March 2020 amounted to HK\$404,681,000. In April 2020, one of the relevant bank granted a one-off waiver to the subsidiaries from compliance with the relevant financial covenant requirement for the year ended 31 March 2020. Another relevant bank considered no formal waiver was necessarily to be provided and utilisation of the banking facility was maintained normally.

本集團按浮動利率計息之銀行借款，其浮動利率按香港銀行同業拆息加1.6%至2.1%（二零二零年：1.7%至2.1%）計息，實際年利率介乎2.07%至2.80%（二零二零年：2.96%至4.15%）。

有抵押銀行借款乃以本集團若干建築合約產生之利益作抵押。

於二零二零年三月三十一日，本公司未能履行銀行就其兩間附屬公司之銀行融資所訂明之其中兩項財務契據要求。該等融資中404,681,000港元於二零二零年三月三十一日已被其附屬公司動用。於二零二零年四月，附屬公司獲其中一間銀行批准於截至二零二零年三月三十一日止年度可一次性豁免遵守相關財務契據要求。另一間銀行則認為無必要提供正式豁免，並維持銀行融資正常動用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

27. OBLIGATIONS IN EXCESS OF INTERESTS IN ASSOCIATES

27. 超出聯營公司權益之責任

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of unlisted investments in associates	投資於非上市聯營公司之成本	1,561	1,561
Share of post-acquisition losses and other comprehensive expense, net of dividends received	攤佔收購後之虧損及其他全面開支，扣除已收取股息	(10,812)	(10,563)
		(9,251)	(9,002)

Aggregate information of associates that are not individually material:

個別並非屬重大之聯營公司之資料總匯：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group's share of (loss) profit	本集團攤佔(虧損)溢利	(6)	26
The Group's share of other comprehensive (expense) income	本集團攤佔其他全面(開支)收益	(243)	199
The Group's share of total comprehensive (expense) income	本集團攤佔全面(開支)收益總額	(249)	225
Aggregate carrying amount of the Group's obligations in excess of interests in associates	本集團超出聯營公司權益之責任之賬面總值	(9,251)	(9,002)

Particulars of the Group's principal associate as at 31 March 2021 and 2020 are set out in note 41(b).

本集團主要聯營公司於二零二一年及二零二零年三月三十一日之詳情載列於附註41(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

28. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Tax losses	Total
		稅務加速折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	8,457	(8,457)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(1,086)	1,086	-
At 31 March 2020	於二零二零年三月三十一日	7,371	(7,371)	-
(Credit) charge to profit or loss	於損益(計入)扣除	(107)	107	-
At 31 March 2021	於二零二一年三月三十一日	7,264	(7,264)	-

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax assets and liabilities have been offset.

As at 31 March 2021, the Group has unused tax losses of HK\$1,117,606,000 (2020: HK\$712,011,000) available for offsetting against future taxable profits. A deferred tax asset has been recognised in respect of such losses of HK\$44,026,000 (2020: HK\$44,674,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$1,073,580,000 (2020: HK\$667,337,000) due to the unpredictability of future profit streams. The unused tax losses may be carried forward indefinitely.

As at 31 March 2021, the Group has deductible temporary difference in respect of tax depreciation of HK\$3,378,000 (2020: HK\$1,070,000). No deferred tax asset has been recognised in relation to such temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

In addition, there are no undistributed earnings of the PRC subsidiaries as at 31 March 2021 and 2020.

28. 遞延稅項

於本年度及過往年度已確認之主要遞延稅項負債(資產)及相關變動如下:

就綜合財務狀況表的呈列而言，上述遞延稅項資產及負債已予抵銷。

於二零二一年三月三十一日，本集團有未動用稅項虧損1,117,606,000港元(二零二零年：712,011,000港元)可用以抵銷未來應課稅溢利。就上述虧損其中的44,026,000港元(二零二零年：44,674,000港元)已確認遞延稅項資產。由於未能確定未來溢利來源，故並無就剩餘稅項虧損1,073,580,000港元(二零二零年：667,337,000港元)確認遞延稅項資產。未動用稅項虧損或可予無限期結轉。

於二零二一年三月三十一日，本集團就稅務折舊有3,378,000港元(二零二零年：1,070,000港元)可扣減暫時差額。由於不太可能會有應課稅溢利供可扣減暫時差額作抵銷之用，故並無就該筆可扣減暫時差額確認遞延稅項資產。

此外，於二零二一年及二零二零年三月三十一日，概無中國附屬公司之未分配盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

29. DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2020, the Group disposed of two wholly-owned subsidiaries, namely Unistress Group Limited, an investment holding company incorporated in the British Virgin Islands, and Unistress Concrete Products (H.K.) Limited, a company incorporated in Hong Kong holding interest in leasehold land, to an independent third party at a cash consideration of approximately HK\$10,273,000. The above transactions are accounted for as disposal of subsidiaries.

The effect of the disposal is summarised below:

29. 出售附屬公司

截至二零二零年三月三十一日止年度，本集團將兩間全資擁有之附屬公司，即Unistress Group Limited（一間於英屬處女群島註冊成立之投資控股公司）及聯力混凝土製品（香港）有限公司（一間於香港註冊成立之公司並持有租賃土地權益）出售予獨立第三方，現金代價約為10,273,000港元。上述交易以出售附屬公司入賬。

該出售之影響概述如下：

		2020 二零二零年 HK\$'000 千港元
Net liabilities disposed of:	所出售負債淨額：	
Right-of-use assets	使用權資產	16,046
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項	273
Other creditors and accrued expenses	其他應付款項及應計開支	(9,182)
Other borrowing	其他借款	(150,569)
		(143,432)
Gain on disposal of subsidiaries:	出售附屬公司之盈利：	
Cash consideration	現金代價	10,273
Net liabilities disposed of	所出售負債淨額	143,432
Gain on disposal of subsidiaries	出售附屬公司之盈利	153,705
Cash inflow arising from disposal of subsidiaries:	出售附屬公司產生之現金流入：	
Cash consideration received	已收現金代價	10,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
Unlimited number of ordinary shares	無限數目之普通股	N/A不適用	N/A不適用
Issued and fully paid:	已發行及繳足：		
At 1 April 2019, 31 March 2020 and 2021	於二零一九年四月一日、 二零二零年及二零二一年 三月三十一日	1,220,558,996	122,056

31. SHARE OPTION SCHEME OF ULTIMATE HOLDING COMPANY

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

31. 最終控股公司之購股權計劃

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

31. SHARE OPTION SCHEME OF ULTIMATE HOLDING COMPANY (Continued)

Details of the share options of South Shore held by directors of the Company under the 2015 Share Option Scheme which are granted and movements in such holdings during the current and prior years are as follows:

Date of grant	Vesting date	Exercise Period	Exercise price per share	Outstanding at 1.4.2019	Lapsed during the year ended 31.3.2020	Outstanding at 31.3.2020 and 31.3.2021
授出日期	歸屬日期	行使期	每股行使價 HK\$ 港元	於二零一九年 四月一日 尚未行使	截至二零二零年 三月三十一日 止年度內失效	於二零二零年 三月三十一日及 二零二一年 三月三十一日 尚未行使
18.9.2015 二零一五年九月十八日	Note 附註	Note 附註	12.531	2,790,326	(2,790,326)	-

Note:

The share options shall vest in 3 tranches, as to one-third on 18 September 2016, as to a further one-third on 18 September 2017 and as to the final one-third on 18 September 2018. The share options are exercisable from the aforesaid vesting dates until 17 September 2019 (both dates inclusive).

No share options were granted to directors of the Company under the 2015 Share Option Scheme during the years ended 31 March 2021 and 2020. No share options granted to directors of the Company under the 2015 Share Option Scheme were exercised or cancelled during the years ended 31 March 2021 and 2020. No share options granted to directors of the Company under the 2015 Share Option Scheme lapsed during the year ended 31 March 2021.

31. 最終控股公司之購股權計劃(續)

本公司董事根據二零一五年購股權計劃獲授並持有之南岸購股權以及其於本年及過往年度內之持有量變動之詳情如下：

Number of shares of South Shore to be issued upon exercise of the share options
於購股權獲行使後將予發行之南岸股份數目

Outstanding at 1.4.2019	Lapsed during the year ended 31.3.2020	Outstanding at 31.3.2020 and 31.3.2021
於二零一九年 四月一日 尚未行使	截至二零二零年 三月三十一日 止年度內失效	於二零二零年 三月三十一日及 二零二一年 三月三十一日 尚未行使
2,790,326	(2,790,326)	-

附註：

購股權分3批歸屬，三分之一之購股權於二零一六年九月十八日歸屬，另外三分之一之購股權於二零一七年九月十八日歸屬，最後三分之一之購股權於二零一八年九月十八日歸屬。購股權自上述歸屬日期至二零一九年九月十七日期間(包括首尾兩天)可予行使。

截至二零二一年及二零二零年三月三十一日止年度概無本公司董事根據二零一五年購股權計劃獲授予購股權。截至二零二一年及二零二零年三月三十一日止年度概無本公司董事根據二零一五年購股權計劃獲授予之購股權獲行使或被註銷。截至二零二一年三月三十一日止年度，概無本公司董事根據二零一五年購股權計劃獲授予之購股權失效。

32. SHARE AWARD SCHEME AND SHARE FINANCING PLAN OF ULTIMATE HOLDING COMPANY**(a) Share award scheme of South Shore**

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

None of the eligible persons of the Group were awarded any of South Shore's shares under the share award scheme during the years ended 31 March 2021 and 2020.

(b) Share financing plan of South Shore

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

None of the eligible persons of the Group acquired any of South Shore's shares under the share financing plan during the years ended 31 March 2021 and 2020.

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include loan from a related company and bank borrowings disclosed in notes 24 and 26 respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

32. 最終控股公司之股份獎勵計劃及股份融資計劃**(a) 南岸之股份獎勵計劃**

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

截至二零二一年及二零二零年三月三十一日止年度，概無本集團合資格人士根據此股份獎勵計劃獲授予任何南岸股份。

(b) 南岸之股份融資計劃

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

截至二零二一年及二零二零年三月三十一日止年度，概無本集團合資格人士根據此股份融資計劃購買任何南岸股份。

33. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包括債務淨值，包括扣除現金及與現金等值項目後分別於附註24及26披露之一間關連公司借款以及銀行借款，及本公司擁有人應佔權益（包括已發行股本及儲備）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

33. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure regularly. As a part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or the redemption of existing debts.

34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤銷成本	2,902,305	2,073,096
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	5,755,846	4,167,489

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other debtors, amounts due from/to ultimate holding company, fellow subsidiaries, associates, joint ventures, joint operations/other partners of joint operations and a related company, loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits and restricted cash, short term bank deposits, bank balances and cash, trade and other creditors and accrued expenses, loan from a related company, lease liabilities and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

33. 資本風險管理(續)

本公司董事定期檢討資本結構。作為檢討之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之建議透過派付股息、發行新股以及新增債務或贖回現有債務以平衡其整體資本結構。

34. 金融工具

(a) 金融工具類別

(b) 金融風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、應收／付最終控股公司、同系附屬公司、聯營公司、合營企業、合營業務／合營業務其他夥伴及一間關連公司款項、向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款及限定用途現金、短期銀行存款、銀行結餘及現金、貿易及其他應付款項及應計開支、一間關連公司借款、租賃負債以及銀行借款。該等金融工具之詳情披露於有關附註。此等金融工具所附帶之主要風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減輕此等風險之政策載列於下文。管理層管理及監察此等風險以確保適時並有效地實施適當措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks

(i) Currency risk

Several subsidiaries of the Company have trade and other debtors, bank balances and cash, and trade and other creditors and accrued expenses denominated in foreign currencies, which expose the Group to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司數間附屬公司持有以外幣為單位之貿易及其他應收款項、銀行結餘及現金以及貿易及其他應付款項及應計開支，故本集團承受外幣風險。

本集團於報告期末以外幣為單位之貨幣資產及貨幣負債之賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets	資產		
MOP	澳門幣	10,198	3,300
RMB	人民幣	930	866
USD	美元	101	14
Liabilities	負債		
MOP	澳門幣	847	847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risks (Continued)

(i) Currency risk (Continued)

The Group is mainly exposed to the fluctuation of RMB against Hong Kong dollars as Hong Kong dollar is pegged to USD and MOP is pegged to Hong Kong dollar. The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against Hong Kong dollars. 5% (2020: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2020: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2020: 5%) against Hong Kong dollars. For a 5% (2020: 5%) weakening of RMB against Hong Kong dollars, there would be an equal and opposite impact on the post-tax profit and the number below would be negative.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	39	36

This is mainly attributable to the exposure on outstanding trade and other debtors and bank balances and cash denominated in RMB at the end of the reporting period.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

由於港元與美元掛鈎及澳門幣與港元掛鈎，故本集團主要承受來自人民幣兌港元之波動風險。下表詳細說明本集團對人民幣兌港元上升及下跌5%（二零二零年：5%）之敏感度。向主要管理人員作內部外幣風險報告時使用之敏感度為5%（二零二零年：5%），此乃管理層對可能出現之合理匯率變動作出之評估。敏感度分析僅包括以外幣為單位尚未結算之貨幣項目，並於報告期末按5%（二零二零年：5%）匯率變動幅度調整其換算。以下正數表示人民幣兌港元上升5%（二零二零年：5%）而令本年度稅後溢利增加。倘人民幣兌港元下跌5%（二零二零年：5%），將對稅後溢利造成等值及相反之影響，及以下數字將出現負數之情況。

此乃主要是來自於報告期末未償還之以人民幣為單位之貿易及其他應收款項及銀行結餘及現金之風險。

34. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies
(Continued)****Market risks (Continued)***(ii) Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate amount due from a joint venture and lease liabilities (see notes 18 and 25 respectively for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances, loan from a related company and bank borrowings (see notes 20, 21, 22, 24 and 26 respectively for details). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk.

The Group's exposures to interest rate risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on fluctuation of the best lending rate in Hong Kong and Hong Kong Interbank Offered Rate.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease in interest rates for loans to ultimate holding company and a fellow subsidiary, other loans receivable, pledged bank deposits, short term bank deposits, bank balances, loan from a related company and bank borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2021 would decrease/increase by HK\$3,096,000 (2020: post-tax loss would increase/decrease by HK\$2,277,000). This is mainly attributable to the Group's exposure to interest rates on its borrowings.

34. 金融工具(續)**(b) 金融風險管理目標及政策(續)****市場風險(續)***(ii) 利率風險*

本集團就定息應收一間合營企業款項及租賃負債(詳情分別見附註18及25)而承受公平值利率風險。

本集團亦就浮息向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一間關連公司借款及銀行借款(詳情分別見附註20、21、22、24及26)而承受現金流利率風險。本集團之政策為維持借款按浮動利率計息，以將公平值利率風險降至最低。

本集團之金融負債承受利率風險之詳情載於本附註之流動資金風險管理部分。本集團之現金流利率風險主要集中於香港最優惠利率及香港銀行同業拆息之波動。

敏感度分析

下文所載之敏感度分析乃根據報告期末時浮息金融工具之利率風險而釐定。此分析乃假設於報告期末之未償還金融工具於全年仍未償還而編製。對於向最終控股公司及一間同系附屬公司貸款、其他應收貸款、已抵押銀行存款、短期銀行存款、銀行結餘、一間關連公司借款及銀行借款，向主要管理人員作內部利率風險報告時使用50個基點(二零二零年：50個基點)之利率增加或減少幅度，此乃管理層對可能出現之合理利率變動作出之評估。倘利率上升/下降50個基點(二零二零年：50個基點)及所有其他變量維持不變之情況下，則本集團截至二零二一年三月三十一日止年度之稅後溢利將減少/增加3,096,000港元(二零二零年：稅後虧損將增加/減少2,277,000港元)。此乃主要因為本集團就其借款面對利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk of trade debtors, contract assets, and trade balances due from fellow subsidiaries, joint operations/other partners of joint operations and a related company, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on these balances individually and/or collectively using a provision matrix with appropriate groupings. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of other and non-trade balances due from ultimate holding company, fellow subsidiaries, associates, joint ventures and joint operations/other partners of joint operations, and loans to ultimate holding company and a fellow subsidiary are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估

於報告期末，因交易對手未能履行責任，導致本集團承受將對本集團造成財務損失之最大信貸風險，乃關於各類於綜合財務狀況表所列之已確認金融資產之賬面值。

為降低貿易應收款項、合約資產、及應收同系附屬公司、合營業務／合營業務其他夥伴及一間關連公司之貿易結餘的信貸風險，管理層已委派一小組專責釐定信貸限額、信貸審批及其他監管程序，確保就追回過期欠款採取跟進措施。另外，本集團根據預期信貸虧損模式對該等結餘使用個別評估及／或使用適當組別分類之撥備矩陣進行集體減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

應收最終控股公司、同系附屬公司、聯營公司、合營企業及合營業務／合營業務其他夥伴之其他及非貿易結餘，以及向最終控股公司及一間同系附屬公司貸款的信貸風險乃透過內部過程管理。本集團積極監察各關連人士結欠的未償還金額，並及時識別任何信貸風險以降低信貸相關虧損的風險。另外，本集團根據預期信貸虧損模式對未償還結餘個別進行減值評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group has a policy for assessing the impairment on other loans receivable on an individual basis under ECL model. The assessment includes evaluation of collectability of the loans receivable based on management's judgment on creditworthiness, collateral and past collection history of each borrower and forward-looking information. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk of pledged bank deposits and restricted cash, short term bank deposits and bank balances is limited because these counterparties are financial institutions with high credit-rating assigned by international credit-rating agencies.

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

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團根據預期信貸虧損模式按個別基準之政策評估其他應收貸款之減值。該評估包括根據管理層對各貸款人之信譽度、抵押品及過往收賬記錄之判斷及前瞻性資料就應收貸款可收回性作出的評估。就此，本公司董事認為本集團之信貸風險已大幅降低。

由於該等交易對手均為獲國際評級機構給予高信貸評級之金融機構，已抵押銀行存款及限定用途現金、短期銀行存款及銀行結餘之信貸風險有限。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group has significant concentration of credit risk as substantial portion of its revenue is generated from a limited number of customers. At the end of the reporting period, the gross balances due from the five largest customers, which accounted for approximately 52% (2020: 50%) of the total revenue of the Group for the year ended 31 March 2021, amounted to HK\$230,044,000 (2020: HK\$167,982,000) in aggregate, and the gross balances due from the single largest customer, which accounted for approximately 20% (2020: 16%) of the total revenue of the Group for the year ended 31 March 2021, represented approximately 11% (2020: 2%) of the total gross carrying amount of trade debtors and trade balances due from fellow subsidiaries and joint operations/other partners of joint operations at the end of the reporting period. In view of their credit standings, good payment record in the past and long-term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material.

In addition, the Group's loans to ultimate holding company and a fellow subsidiary and other loans receivable as at 31 March 2021 with gross carrying amount of HK\$65,000,000 (2020: HK\$65,000,000), HK\$319,000,000 (2020: HK\$319,000,000) and HK\$63,855,000 (2020: HK\$63,855,000) respectively (see notes 20 and 21 respectively for details) expose the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

由於本集團大部分收入來自少數客戶，故本集團有重大信貸集中風險。截至二零二一年三月三十一日止年度，佔本集團之收入約52% (二零二零年：50%) 之應收五大客戶於報告期末之結餘總值共為230,044,000港元 (二零二零年：167,982,000港元)，及截至二零二一年三月三十一日止年度，佔本集團之收入約20% (二零二零年：16%) 之應收最大客戶於報告期末之結餘總值佔貿易應收款項以及應收同系附屬公司及合營業務/合營業務其他夥伴款項之貿易結餘總賬面值約11% (二零二零年：2%)。鑑於彼等客戶信譽穩健、過去付款記錄良好及與本集團有長期關係，故本公司董事認為本集團並沒有重大信貸風險。

此外，於二零二一年三月三十一日，本集團向最終控股公司及一間同系附屬公司貸款及其他應收貸款賬面總值分別為65,000,000港元 (二零二零年：65,000,000港元)、319,000,000港元 (二零二零年：319,000,000港元) 及63,855,000港元 (二零二零年：63,855,000港元) (詳情分別見附註20及21)，使本集團承受信貸集中風險。本公司董事持續監察及評估交易對手之財務狀況。

除上文所披露者外，本集團之風險分散於多個交易對手，故並無其他重大信貸集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade balances/ contract assets 貿易結餘/ 合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險低且沒有任何逾期款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor usually settles past-due amounts after due date 債務人通常於到期日後結算逾期款項	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 基於內部產生資料或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (沒有信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團並無實際可收回的可能	Amount is written off 撇銷有關款項	Amount is written off 撇銷有關款項

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險級別評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本的金融資產					
Trade debtors 貿易應收款項	16	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	501,022	424,577
		Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	15,712	58,626
		Loss 虧損	Lifetime ECL (credit-impaired) (note (i)) 全期預期信貸虧損(已信貸減值)(附註(i))	50,619	2,209
Other debtors 其他應收款項	16	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	313,696	268,140
		Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	-	6,053
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (ii)) 全期預期信貸虧損(沒有信貸減值)(附註(ii))	-	4,511
		Loss 虧損	Lifetime ECL (credit-impaired) (note (ii)) 全期預期信貸虧損(已信貸減值)(附註(ii))	13,863	-
Amount due from ultimate holding company 應收最終控股公司款項	18	Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	-	68,189
		Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	70,941	-
Amounts due from fellow subsidiaries 應收同系附屬公司款項	18	Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	1,044,088	472,528
		Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	94,474	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at amortised cost (Continued) 按攤銷成本的金融資產(續)					
Amounts due from associates 應收聯營公司款項	18	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	18,642	17,634
Amounts due from joint ventures 應收合營企業款項	18	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	4,862	6,830
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	18	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	353	338
		Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	89,897	77,689
Amount due from a related company 應收一間關連公司款項	19	Watch list 觀察名單	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	94	94
Loan to ultimate holding company 向最終控股公司貸款	20	Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	-	65,000
		Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	65,000	-
Loan to a fellow subsidiary 向一間同系附屬公司貸款	20	Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	181,770	319,000
		Loss 虧損	Lifetime ECL (credit-impaired) (note (iii)) 全期預期信貸虧損(已信貸減值)(附註(iii))	137,230	-
Other loans receivable 其他應收貸款	21	Watch list 觀察名單	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	-	33,855
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (ii)) 全期預期信貸虧損(沒有信貸減值)(附註(ii))	-	30,000
		Loss 虧損	Lifetime ECL (credit-impaired) (note (ii)) 全期預期信貸虧損(已信貸減值)(附註(ii))	63,855	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at amortised cost (Continued) 按攤銷成本的金融資產(續)					
Pledged bank deposits and restricted cash 已抵押銀行存款及限定用途現金	22	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	26,630	-
Short term bank deposits 短期銀行存款	22	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	131,600	108,170
Bank balances 銀行結餘	22	Low risk 低風險	12m ECL (note (ii)) 12個月預期信貸虧損(附註(ii))	603,471	306,317
Other item 其他項目					
Contract assets 合約資產	17	Low risk 低風險	Lifetime ECL (not credit-impaired) (note (i)) 全期預期信貸虧損(沒有信貸減值)(附註(i))	3,448,959	2,519,935
		Doubtful 可疑	Lifetime ECL (not credit-impaired) (note (iii)) 全期預期信貸虧損(沒有信貸減值)(附註(iii))	-	169,072

Notes:

- (i) The Group determines the expected credit losses on lifetime ECL for trade debtors, contract assets, and trade balances due from joint operations/other partners of joint operations and a related company individually and/or collectively using a provision matrix with appropriate groupings based on historical credit loss experience adjusted by forward-looking estimates. The loss allowances are measured at an average loss rate of less than 0.3% (2020: less than 0.5%) for not credit-impaired trade debtors and contract assets and at a loss rate of 100% (2020: 100%) for credit-impaired trade debtors. The loss allowances for trade balances due from joint operations/other partners of joint operations and a related company are insignificant.

附註：

- (i) 本集團使用個別及/或適當組別分類之撥備矩陣，就貿易應收款項、合約資產、及應收合營業務/合營業務其他夥伴及一間關連公司之貿易結餘釐定全期預期信貸虧損之預期信貸虧損，乃根據過往信貸虧損經驗並以前瞻性估計作調整。對於沒有信貸減值之貿易應收款項及合約資產，虧損撥備按平均虧損率少於0.3% (二零二零年：少於0.5%) 計量；對於已信貸減值之貿易應收款項，虧損撥備按虧損率100% (二零二零年：100%) 計量。應收合營業務/合營業務其他夥伴及一間關連公司之貿易結餘之虧損撥備並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

- (ii) For the purposes of internal credit risk management, the Group has used the financial information of associates, joint ventures and joint operations/other partners of joint operations to assess whether credit risk has increased significantly since initial recognition. The related companies are considered by management to have sound financial position and thus the loss allowances for other and non-trade balances due from associates, joint ventures and joint operations/other partners of joint operations are expected to be very minimal and close to zero.

The Group has also used the historical past-due experience and forward-looking information to assess whether credit risk of other loans receivable and other debtors has increased significantly since initial recognition. The loss allowance is measured at a loss rate of 100% (2020: Nil) for other loans receivable and other debtors with evidence indicating that the assets are credit-impaired while the loss allowance for not credit-impaired other debtors is expected to be very minimal and close to zero (2020: ranging from 0% to 30% for not credit-impaired other loans receivable and other debtors).

For pledged bank deposits and restricted cash, short term bank deposits and bank balances, as these counterparties are financial institutions with high credit rating assigned by international credit-rating agencies, the loss allowance is expected to be very minimal and close to zero.

- (iii) For the purposes of internal credit risk management, the Group has used the financial plan and measures of ultimate holding company (which has been put into liquidation subsequent to the year end) and fellow subsidiaries to assess whether credit risk has increased significantly since initial recognition. The loss allowances are measured at expected loss rates ranging from 2.5% to 100% (2020: from 2.5% to 50%) for amounts due from ultimate holding company and fellow subsidiaries, loans to ultimate holding company and a fellow subsidiary, and contract assets relating to fellow subsidiaries.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:(續)

- (ii) 就內部信貸風險管理而言,本集團利用聯營公司、合營企業及合營業務/合營業務其他夥伴之財務資料,以評估信貸風險自首次確認以來是否顯著增加。管理層認為,關連公司的財務狀況穩健,故應收聯營公司、合營企業及合營業務/合營業務其他夥伴之其他及非貿易結餘之虧損撥備預期非常少並且接近零。

本集團亦已利用過往逾期經驗及前瞻性資料來評估其他應收貸款及其他應收款項之信貸風險自首次確認以來是否顯著增加。對於有證據顯示資產已信貸減值之其他應收貸款及其他應收款項,虧損撥備按100%(二零二零年:無)之虧損率計量,而沒有信貸減值之其他應收款項之虧損撥備預期非常少並且接近零(二零二零年:沒有信貸減值之其他應收貸款及其他應收款項介乎0%至30%)。

至於已抵押銀行存款及限定用途現金、短期銀行存款及銀行結餘,由於該等交易對手均為獲國際評級機構給予高信貸評級之金融機構,虧損撥備預期非常少並且接近零。

- (iii) 就內部信貸風險管理而言,本集團利用最終控股公司(其於年結日後進行清盤)及同系附屬公司之財務規劃及措施,以評估信貸風險自首次確認以來是否顯著增加。對於應收最終控股公司及同系附屬公司款項,向最終控股公司及一間同系附屬公司貸款,及與同系附屬公司有關之合約資產,虧損撥備按介乎2.5%至100%(二零二零年:介乎2.5%至50%)之預期虧損率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows reconciliation of impairment allowances that have been recognised for financial assets and contract assets.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表載列已就金融資產及合約資產確認的減值撥備對賬。

	At 1.4.2019 於二零一九年 四月一日 HK\$'000 千港元	Translation adjustments 匯兌調整 HK\$'000 千港元	Transfer 轉撥 HK\$'000 千港元	Provided (reversed) 撥備(撥回) HK\$'000 千港元	Written off 撇銷 HK\$'000 千港元	At 31.3.2020 於二零二零年 三月三十一日 HK\$'000 千港元	Translation adjustments 匯兌調整 HK\$'000 千港元	Transfer 轉撥 HK\$'000 千港元	Provided (reversed) 撥備(撥回) HK\$'000 千港元 (Note) (附註)	Written off 撇銷 HK\$'000 千港元	At 31.3.2021 於二零二一年 三月三十一日 HK\$'000 千港元	
Trade debtors	貿易應收款項											
Lifetime ECL (not credit-impaired)	9,682	(7)	-	(24)	-	9,651	5	(9,371)	1,379	-	1,664	
Lifetime ECL (credit-impaired)	3,833	-	-	-	(1,624)	2,209	-	9,371	40,539	(1,500)	50,619	
Other debtors	其他應收款項											
12m ECL	339	(10)	(236)	1,295	-	1,388	-	(1,166)	(222)	-	-	
Lifetime ECL (not credit-impaired)	-	-	236	1,117	-	1,353	-	(1,353)	-	-	-	
Lifetime ECL (credit-impaired)	-	-	-	-	-	-	-	2,519	11,344	-	13,863	
Amount due from ultimate holding company	應收最終控股公司款項											
12m ECL	630	-	(630)	-	-	-	-	-	-	-	-	
Lifetime ECL (not credit-impaired)	-	-	630	33,464	-	34,094	-	(34,094)	-	-	-	
Lifetime ECL (credit-impaired)	-	-	-	-	-	-	-	34,094	36,847	-	70,941	
Amounts due from fellow subsidiaries	應收同系附屬公司款項											
12m ECL	607	-	(607)	-	-	-	-	-	-	-	-	
Lifetime ECL (not credit-impaired)	4,092	-	607	24,547	-	29,246	-	(19,515)	16,371	-	26,102	
Lifetime ECL (credit-impaired)	-	-	-	-	-	-	-	19,515	74,959	-	94,474	
Loan to ultimate holding company	向最終控股公司貸款											
12m ECL	650	-	(650)	-	-	-	-	-	-	-	-	
Lifetime ECL (not credit-impaired)	-	-	650	31,850	-	32,500	-	(32,500)	-	-	-	
Lifetime ECL (credit-impaired)	-	-	-	-	-	-	-	32,500	32,500	-	65,000	
Loan to a fellow subsidiary	向一間同系附屬公司貸款											
12m ECL	3,190	-	(3,190)	-	-	-	-	-	-	-	-	
Lifetime ECL (not credit-impaired)	-	-	3,190	69,969	-	73,159	-	(68,615)	-	-	4,544	
Lifetime ECL (credit-impaired)	-	-	-	-	-	-	-	68,615	68,615	-	137,230	
Other loans receivable	其他應收貸款											
12m ECL	7,693	-	(6,000)	5,078	-	6,771	-	(6,771)	-	-	-	
Lifetime ECL (not credit-impaired)	-	-	6,000	3,000	-	9,000	-	(9,000)	-	-	-	
Lifetime ECL (credit-impaired)	-	-	-	-	-	-	-	15,771	48,084	-	63,855	
Contract assets	合約資產											
Lifetime ECL (not credit-impaired)	555	(3)	-	4,822	-	5,374	6	-	4,401	-	9,781	
Total	總計	31,271	(20)	-	175,118	(1,624)	204,745	11	-	334,817	(1,500)	538,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

During the year ended 31 March 2021, borrowers, including ultimate holding company and a fellow subsidiary, are considered as having significant financial difficulties. In addition, some trade debtors have past due and/or default in contractual repayment of debts. As such, the corresponding loans receivable, amounts due from ultimate holding company and a fellow subsidiary, and trade and other debtors are transferred from 12m ECL/Lifetime ECL (not credit-impaired) to Lifetime ECL (credit-impaired) with additional impairment allowances of totally HK\$312,888,000 recognised for the year ended 31 March 2021.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, loan from a related company and bank borrowings with a repayment on demand clause are classified as "on demand".

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註:

截至二零二一年三月三十一日止年度，貸款人(包括最終控股公司及一間同系附屬公司)被視為出現嚴重財政困難。此外，部分貿易應收款項已逾期及/或違反償還債務合約。因此，相應的應收貸款、應收最終控股公司及一間同系附屬公司款項、及貿易及其他應收款項由12個月預期信貸虧損/全期預期信貸虧損(沒有信貸減值)轉撥至全期預期信貸虧損(已信貸減值)，並於截至二零二一年三月三十一日止年度確認額外減值撥備共312,888,000港元。

流動資金風險

於管理流動資金風險時，本集團監察並將現金及與現金等值項目維持在管理層認為足以應付其營運之水平，並減低現金流量波動之影響。管理層監察銀行借款之動用情況，確保遵守貸款契據之規定。

下表詳述本集團非衍生金融負債之合約到期日。該表根據本集團可能被要求償還之最早日期之金融負債未貼現現金流量編製。具體而言，帶有按要求償還條款之一間關連公司借款及銀行借款均被分類為「按要求」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average interest rate 加權平均利率	On demand or within 90 days 按要求或九十日內 HK\$'000 千港元	91 days to 1 year 九十一日至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日						
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	-	3,461,521	420,701	454,255	4,336,477	4,336,477
Amount due to a joint venture	應付一間合營企業款項	-	60	-	-	60	60
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	67,084	-	-	67,084	67,084
Amount due to a related company	應付一間關連公司款項	-	12,202	-	-	12,202	12,202
Loan from a related company	一間關連公司借款						
- floating rate	- 浮息	7.0%	70,000	-	-	70,000	70,000
Lease liabilities	租賃負債						
- fixed rate	- 定息	3.6%	8,274	21,601	60,143	90,018	84,836
Bank borrowings	銀行借款						
- floating rate	- 浮息	2.4%	1,185,187	-	-	1,185,187	1,185,187
			4,804,328	442,302	514,398	5,761,028	5,755,846
At 31 March 2020	於二零二零年三月三十一日						
Trade and other creditors and accrued expenses	貿易及其他應付款項及應計開支	-	2,072,858	325,733	412,627	2,811,218	2,811,218
Amount due to a joint venture	應付一間合營企業款項	-	60	-	-	60	60
Amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項	-	77,588	-	-	77,588	77,588
Amount due to a related company	應付一間關連公司款項	-	7,302	-	-	7,302	7,302
Loan from a related company	一間關連公司借款						
- floating rate	- 浮息	7.0%	70,000	-	-	70,000	70,000
Lease liabilities	租賃負債						
- fixed rate	- 定息	3.7%	7,199	20,602	63,790	91,591	86,021
Bank borrowings	銀行借款						
- floating rate	- 浮息	3.7%	1,115,300	-	-	1,115,300	1,115,300
			3,350,307	346,335	476,417	4,173,059	4,167,489

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value measurements of financial instruments

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

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost are not materially different from their fair values.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

該表包括利息及本金之現金流量。倘利息流為浮息，則未貼現金額乃以報告期末之利率推算。

倘浮息之變動與該等於報告期末釐定之估算利率出現差異，計入上述非衍生金融負債之浮息工具之金額將會變動。

(c) 金融工具之公平值計量

金融資產及金融負債之公平值乃根據公認定價模式按貼現現金流量分析為基準而釐定。

本公司董事認為，本集團按攤銷成本之金融資產及金融負債之賬面值並非重大有別於其公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 因融資活動產生之負債之對賬

下表詳列本集團因融資活動產生之負債之變動，包括現金及非現金變動。因融資活動產生之負債為現金流量曾就此或日後現金流量將就此於本集團之綜合現金流量表分類為融資活動所得現金流量之負債。

		Non-trade balances of amounts due to joint operations/ other partners of joint operations	Loan from a related company	Lease liabilities	Bank borrowings	Other borrowing	Interest payable	Total
	應付合營業務/ 合營業務其他 夥伴款項之 非貿易結餘	一間關連 公司借款	租賃負債	銀行借款	其他借款	應付利息	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	(Note 18) (附註18)	(Note 24) (附註24)	(Note 25) (附註25)	(Note 26) (附註26)				
At 1 April 2019	於二零一九年 四月一日	54,056	70,000	96,967	572,200	150,000	2,956	946,179
Translation adjustments	匯兌調整	-	-	(43)	-	-	-	(43)
New leases entered	新訂租賃	-	-	15,469	-	-	-	15,469
Lease modification/ termination	租賃修訂/ 終止	-	-	(1,915)	-	-	-	(1,915)
Disposal of subsidiaries (note 29)	出售附屬公司 (附註29)	-	-	-	-	(150,569)	(97)	(150,666)
Interest expenses	利息開支	-	-	3,254	-	-	63,355	66,609
Financing cash flows	融資現金流量	15,703	-	(27,711)	543,100	569	(58,837)	472,824
At 31 March 2020	於二零二零年 三月三十一日	69,759	70,000	86,021	1,115,300	-	7,377	1,348,457
Translation adjustments	匯兌調整	-	-	28	-	-	-	28
New leases entered	新訂租賃	-	-	16,207	-	-	-	16,207
Lease modification/ termination	租賃修訂/ 終止	-	-	7,124	-	-	-	7,124
Interest expenses	利息開支	-	-	3,186	-	-	45,053	48,239
Financing cash flows	融資現金流量	(10,402)	-	(27,730)	69,887	-	(38,613)	(6,858)
At 31 March 2021	於二零二一年 三月三十一日	59,357	70,000	84,836	1,185,187	-	13,817	1,413,197

36. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement benefit schemes for qualifying employees. The assets of the schemes are separately held in funds under the control of trustees. The cost charged to the consolidated statement of profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

With effect from 1 December 2000, the Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme"). The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. Under the MPF Scheme, there will not be any forfeited contribution available to reduce the contribution payable by the Group.

The retirement benefit scheme contributions arising from the MPF Scheme charged to profit or loss represent contributions payable to the funds by the Group at the rates specified in the rules of the scheme.

The PRC subsidiaries of the Group participate in retirement benefit schemes organised by the local government authority in the PRC. They are required to make certain monthly contributions based on the local standard basic salaries. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

The total expenses recognised in profit or loss are set out in note 9.

36. 退休福利計劃

本集團為合資格僱員設有界定供款退休福利計劃。該等計劃之資產由受託人管理之多項基金獨立持有。於綜合損益表撥出之費用為本集團按該等計劃之規則所定之比例支付予基金之供款。

倘僱員在可享有本集團供款之權益全數歸屬前退出該計劃，本集團應付供款將可按被沒收供款之金額遞減。於報告期末，概無此等因僱員於本集團供款之權益獲全數歸屬前退出計劃而可用以扣除未來數年本集團應付供款之被沒收供款。

由二零零零年十二月一日起，本集團加入強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強制性公積金計劃條例在強制性公積金管理局登記。強積金計劃之資產獨立於本集團之資產，由獨立受託人控制之基金持有。根據強積金計劃之規則，僱主及僱員均須各自按規則訂明之比率向計劃供款。本集團有關強積金計劃之僅有責任為根據計劃作出指定之供款。根據強積金計劃，將不會有可遭沒收供款可用作扣減本集團日後應付供款。

因強積金計劃而作出之退休福利計劃供款自損益中扣除，相當於本集團按計劃規則訂明之比率向基金應付之供款。

本集團之中國附屬公司參與由中國當地政府機關管理之退休福利計劃。彼等須按當地標準基本薪酬每月支付若干供款。本集團只須根據計劃作出規定供款，即已履行退休福利計劃之責任。

於損益確認之開支總額載列於附註9。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

37. CAPITAL COMMITMENTS

37. 資本承擔

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表內撥備有關購置物業、機械及設備之資本開支	549	1,828

38. CONTINGENT LIABILITIES

38. 或然負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Indemnities issued to financial institutions for bonds on construction contracts of joint operations	就合營業務之建築合約獲授之保證而向金融機構發出之彌償保證	28,526	28,526

In addition, a subsidiary of the Company was involved in a dispute with a sub-contractor alleging a final account sum of approximately HK\$38 million being due under a sub-contract for construction works, for which the subsidiary assesses no entitlement. The Group is of the view that the claim is groundless and that it would not lead to a material adverse impact on the financial position of the Group. No provision has therefore been made in the consolidated financial statements as at 31 March 2021.

此外，本公司一間附屬公司涉及一宗與分判建築工程有關之糾紛。分判商聲稱在分判合約下有一筆金額約38,000,000港元的應收工程款項，而在附屬公司的評審中，分判商並無該權利。本集團認為，有關申索毫無根據，且不會對本集團之財務狀況造成重大不利影響。因此，於二零二一年三月三十一日之綜合財務報表中並無作出任何撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

39. RELATED PARTY TRANSACTIONS AND BALANCES

(a) The Group entered into the following significant transactions with its related parties during the year:

Class of related party 關連人士類別	Nature of transaction 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ultimate holding company 最終控股公司	Interest income 利息收益	2,933	5,914
Fellow subsidiaries 同系附屬公司	Revenue from construction contracts 建築合約收入	485,765	111,949
	Interest income 利息收益	11,196	22,624
	Hotel accommodation and related expense 酒店住宿及相關費用	—	450
Joint ventures 合營企業	Revenue from construction contracts 建築合約收入	500,908	302,874
	Interest income 利息收益	156	225
A subsidiary of a substantial shareholder 主要股東之附屬公司	Interest expense 利息開支	4,900	4,965

(b) The remuneration of directors during the year is disclosed in note 9(c).

(c) The ultimate holding company has given corporate guarantees to banks in respect of general facilities granted to the Group and the extent of such facilities utilised by the Group as at 31 March 2021 amounted to HK\$24,324,000 (2020: HK\$24,324,000).

Details of the balances with ultimate holding company, fellow subsidiaries, associates, joint ventures, a related company and joint operations/other partners of joint operations at the end of the reporting period are set out in the consolidated statement of financial position and in respective notes.

39. 關連人士交易及結餘

(a) 年內，本集團與其關連人士訂立以下重大交易：

(b) 年內董事之薪酬於附註9(c)中披露。

(c) 最終控股公司就本集團獲授之一般融資向銀行提供公司擔保。於二零二一年三月三十一日，本集團動用該等融資額度為24,324,000港元（二零二零年：24,324,000港元）。

於報告期末，與最終控股公司、同系附屬公司、聯營公司、合營企業、一間關連公司及合營業務／合營業務其他夥伴之結餘詳情載列於綜合財務狀況表及相關附註。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司投資	271,475	271,475
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	340,047	454,742
Short term bank deposits	短期銀行存款	30,039	-
Bank balances	銀行結餘	936	982
		371,022	455,724
CURRENT LIABILITIES	流動負債		
Other creditors and accrued expenses	其他應付款項及應計開支	13,036	7,737
Loan from a related company	一間關連公司借款	70,000	70,000
Bank borrowings	銀行借款	-	90,000
		83,036	167,737
NET CURRENT ASSETS	流動資產淨值	287,986	287,987
NET ASSETS	資產淨值	559,461	559,462
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	122,056	122,056
Reserves (Note)	儲備(附註)	437,405	437,406
TOTAL EQUITY	總權益	559,461	559,462

Note:

Movements of reserves of the Company during the current and prior years are as follows:

附註：

本公司於本年度及過往年度之儲備變動如下：

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	406,727	1,812	28,874	437,413
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(7)	(7)
At 31 March 2020	於二零二零年三月三十一日	406,727	1,812	28,867	437,406
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	(1)	(1)
At 31 March 2021	於二零二一年三月三十一日	406,727	1,812	28,866	437,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:

41. 主要附屬公司、聯營公司、合營企業及合營業務

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本／ 註冊資本／資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
China Earth Limited 達球有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Investment holding 投資控股
Corless Limited	BVI 英屬處女群島	US\$2 ordinary shares 2美元普通股	100	100	Investment holding 投資控股
Euro Dynasty Limited	BVI 英屬處女群島	US\$3 ordinary shares 3美元普通股	100	100	Investment holding 投資控股
Paul Y. (E & M) Contractors Limited 保華機電工程有限公司	Hong Kong 香港	HK\$60,000,000 ordinary shares 60,000,000港元普通股	99.9999	99.9999	Provision of electrical, mechanical and building services 提供電機及建造服務
Paul Y. Builders Group Limited 保華建造集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Investment holding 投資控股
		HK\$1,000,000 non-voting deferred shares Note (i) below 1,000,000港元無投票權 遞延股(下文附註(i))	—	—	
Paul Y. Builders Limited 保華建造有限公司	Hong Kong 香港	HK\$400,000,000 ordinary shares 400,000,000港元普通股	100	100	Building construction 樓宇建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:
(Continued)

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Paul Y. Building Management Limited 保華物業管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Building management and security services 物業管理及保安服務
Paul Y. Construction & Engineering Co. Limited 保華建築工程有限公司	Hong Kong 香港	HK\$390,000,000 ordinary shares 390,000,000港元普通股	100	100	Building construction and specialist works 樓宇建造及專項工程
Paul Y. Construction & Engineering Pte. Limited	Singapore 新加坡	SGD11,500,000 ordinary shares 11,500,000新加坡元普通股	100	100	Construction 建築工程
Paul Y. Construction and Engineering Sdn. Bhd.	Malaysia 馬來西亞	RM1,000,000 ordinary shares 1,000,000馬幣普通股	100	100	Construction 建築工程
Paul Y. Construction (China) Limited 保華建築(中國)有限公司	The PRC (Note (iii)) 中國(附註(iii))	RMB120,000,000 registered capital 人民幣120,000,000元註冊資本	100	100	Civil engineering and building construction 土木工程及樓宇建造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:
(Continued)

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Paul Y. Construction Company, Limited 保華建築有限公司	Hong Kong 香港	HK\$650,000,000 ordinary shares 650,000,000港元普通股	100	100	Civil engineering, building construction and investment holding
		HK\$50,000,000 non-voting preferred shares (Note (ii) below) 50,000,000港元無投票權 優先股(下文附註(ii))	—	—	土木工程、樓宇建造及 投資控股
Paul Y. Construction Holdings Limited 保華建築集團有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Investment holding 投資控股
Paul Y. Construction International Limited	BVI 英屬處女群島	US\$50,002 ordinary shares 50,002美元普通股	100	100	Investment holding 投資控股
Paul Y. Contracting Limited	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	100	100	Construction 建築工程
Paul Y. Curtain Wall and Aluminium Works Company Limited 保華幕牆鋁質工程有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Trading and installation of building materials 建築材料貿易及裝嵌

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:
(Continued)

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Paul Y. Facilities Management Co., Limited 保華設施管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Facilities management services 設施管理服務
Paul Y. Finance Limited 保華財務有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Provision of finance 提供融資
Paul Y. Foundation (Macau) Limited 保華地基(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. Foundation Holdings Limited	BVI 英屬處女群島	US\$1 ordinary share 1美元普通股	100	100	Investment holding 投資控股
Paul Y. Foundation Limited 保華地基有限公司	Hong Kong 香港	HK\$10,000,000 ordinary shares 10,000,000港元普通股	100	100	Civil engineering and foundation works 土木工程及地基工程
Paul Y. General Contractors Limited 保華建築營造有限公司	Hong Kong 香港	HK\$500,000,000 ordinary shares 500,000,000港元普通股	100	100	Civil engineering and building construction 土木工程及樓宇建造
Paul Y. Interior Contractors Limited 保華裝飾工程有限公司	Hong Kong 香港	HK\$15,000,000 ordinary shares 15,000,000港元普通股	100	100	Interior decoration works and services 室內裝修工程及服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:
(Continued)

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Paul Y. Management (Macau) Limited 保華管理(澳門)有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Management and secretarial services 管理及秘書服務
Paul Y. Management Contracting Group Limited 保華建設工程集團有限公司	BVI 英屬處女群島	US\$2,000 ordinary shares 2,000美元普通股	100	100	Investment holding 投資控股
Paul Y. Management Limited 保華管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Management and secretarial services 管理及秘書服務
Paul Y. Plant Hire Limited 保華機械租賃有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Trading and letting of plant and machinery 機械及機器貿易及租賃
Paul Y. Project Management International Limited 保華國際工程管理有限公司	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	100	100	Project management services and investment holding 項目管理服務及投資控股
Paul Y. Specialist Limited	Hong Kong 香港	HK\$1,000 ordinary shares 1,000港元普通股	100	100	Construction 建築工程
Paul Y. – Qianhai Joint Venture 保華-前海聯營	Hong Kong 香港	Note (iv) 附註(iv)	55	-	Construction 建築工程

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows: (Continued)

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/ registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
PY Construction (Macau) Limited 保華建業建築(澳門)有限公司	Macau 澳門	MOP25,000 capital 25,000澳門幣資本	100	100	Construction 建築工程
PYE General Construction International Limited (formerly known as PYE General Contractors (Macau) Limited) 保華營造國際有限公司(前稱 澳保營造承包有限公司)	Macau 澳門	MOP30,000,000 capital 30,000,000澳門幣資本	100	100	Construction 建築工程
Time Dynasty Limited	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Storage management 儲存管理

All of the above subsidiaries are indirectly held by the Company except Euro Dynasty Limited which is directly held by the Company.

The above tables list the subsidiaries of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

除Euro Dynasty Limited由本公司直接持有外，上述所有附屬公司均由本公司間接持有。

以上各表所列為董事認為主要影響本集團年內業績或組成本集團淨資產絕大部分之本集團附屬公司。董事認為，詳列其他附屬公司之資料將令篇幅冗長。

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(a) Particulars of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:

(Continued)

Notes:

- (i) The holders of the non-voting deferred shares are not entitled to vote, are not entitled to any dividends for any financial year and are, on winding up or otherwise, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (ii) The holders of the non-voting preferred shares are not entitled to vote, are not entitled to any dividends unless the net profits of the company available for dividends exceed HK\$100,000,000,000 in which case they should be entitled to fixed non-cumulative dividends at the rate of 5% per annum for any financial year and are, on winding up, only entitled out of the surplus assets of the company to a return of the capital after a total sum of HK\$10,000,000,000 has been distributed to the holders of the ordinary shares of the company.
- (iii) The entity is a wholly foreign-owned enterprise established in the PRC.
- (iv) There is no issued share capital/registered capital/capital for the subsidiary as it is an unincorporated body.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries, whose place of incorporation/registration/operation are mainly in Hong Kong or BVI, are construction, property development management, other business, investment holding or inactive.

None of the subsidiaries had any debt securities at the end of the reporting period or at any time during both years.

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(a) 本公司主要附屬公司於二零二一年及二零二零年三月三十一日之詳情如下：(續)

附註：

- (i) 此等無投票權遞延股持有人無權投票，亦無權獲派任何財政年度之股息，且只有權在該公司清盤時或在其他情況下分派總數100,000,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (ii) 此等無投票權優先股持有人無權投票，亦無權獲派股息，除非該公司可供派息純利超逾100,000,000,000港元，在此情況下，彼等有權就任何財政年度獲派一項年息為5%之固定非累積股息，且只有權在該公司清盤時分派總額10,000,000,000港元予該公司普通股持有人後尚有剩餘資產之情況下，獲退還資本。
- (iii) 此實體為於中國成立之外商獨資企業。
- (iv) 由於該附屬公司為非法人團體，故並無已發行股本／註冊資本／資本。

於報告期末，本公司擁有對本集團而言並非屬重大的其他附屬公司。該等附屬公司之成立／註冊／營運地點主要在香港或英屬處女群島，而主要業務為建築工程、物業發展管理、其他業務、投資控股或暫無營業。

於報告期末或於兩個年度之任何時間內，概無附屬公司擁有任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(b) Particulars of the Company's principal associate as at 31 March 2021 and 2020 are as follows:

Name of associate 聯營公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Registered capital 註冊資本	Percentage of registered capital attributable to the Group 本集團應佔註冊 資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Zhong Yu – Paul Y. Project Management Company Limited 北京中宇保華工程項目管理有限公司	The PRC 中國	US\$500,000 registered capital (Note below) 500,000美元註冊資本 (下文附註)	40	40	Project management and consultancy services 項目管理及顧問服務

The above associate is held by the Company indirectly.

Note: This company is sino-foreign equity joint venture company.

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(b) 本公司主要聯營公司於二零二一年及二零二零年三月三十一日之詳情如下：

上述聯營公司由本公司間接持有。

附註：該公司為中外合資合營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(c) Particulars of the Company's principal joint ventures as at 31 March 2021 and 2020 are as follows:

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(c) 本公司主要合營企業於二零二一年及二零二零年三月三十一日之詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本／ 註冊資本／資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本／ 註冊資本／資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Paul Y. – iMax Limited	Hong Kong 香港	HK\$2 ordinary shares 2港元普通股	50	50	Construction and consultancy service 建築工程及顧問服務
Paul Y. – Lian Beng JV Pte. Ltd	Singapore 新加坡	SGD300,000 ordinary shares 300,000新加坡元普通股	50	50	Construction 建築工程
Paul Y. – Omas Joint Venture Company Limited 保華－澳馬聯營有限公司	Macau 澳門	MOP100,000 capital 100,000澳門幣資本	50	50	Construction 建築工程
浙江美聯置業有限公司	The PRC 中國	RMB53,000,000 registered capital 人民幣53,000,000元 註冊資本	50	50	Investment holding 投資控股
杭州先鋒科技開發有限公司	The PRC 中國	RMB10,000,000 registered capital 人民幣10,000,000元 註冊資本	50	50	Property holding 物業持有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

41. PRINCIPAL SUBSIDIARIES, ASSOCIATE, JOINT VENTURES AND JOINT OPERATIONS (Continued)

(d) Particulars of the Company's principal joint operations as at 31 March 2021 and 2020 are as follows:

41. 主要附屬公司、聯營公司、合營企業及合營業務(續)

(d) 本公司主要合營業務於二零二一年及二零二零年三月三十一日之詳情如下：

Name of joint operation 合營業務名稱	Place of incorporation/ registration/ operation 成立/註冊/ 營業地點	Issued and fully paid share capital/registered capital/capital 已發行及繳足股本/ 註冊資本/資本	Percentage of issued share capital/ registered capital/capital attributable to the Group 本集團應佔已發行股本/ 註冊資本/資本之百分比		Principal activity 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Able – Paul Y. Joint Venture 香港	Hong Kong 香港	Note 附註	49	–	Construction 建築工程
Alchmex – Paul Y. Joint Venture 愛銘－保華聯營	Hong Kong 香港	Note 附註	45	45	Construction 建築工程
CRCC – Paul Y. Joint Venture 中國鐵建十五局－保華聯營公司	Hong Kong 香港	Note 附註	49	49	Construction 建築工程
Laing O' Rourke – Hsin Chong – Paul Y. Joint Venture	Hong Kong 香港	Note 附註	22.5	22.5	Civil engineering 土木工程
Laing O' Rourke – Hsin Chong – Paul Y. (WKCD) Joint Venture	Hong Kong 香港	Note 附註	22.5	22.5	Civil engineering 土木工程
Paul Y. – Able Joint Venture 保華－安保聯營	Hong Kong 香港	Note 附註	70	70	Construction 建築工程
Paul Y. – CREC Joint Venture	Hong Kong 香港	Note 附註	37	–	Civil engineering 土木工程
Paul Y. – Omas Joint Vetur 保華－澳馬聯營公司	Macau 澳門	Note 附註	50	50	Construction 建築工程
Paul Y. – Yau Lee Joint Venture	Macau 澳門	Note 附註	60	60	Construction 建築工程
Sinohydro – Power China Airport – Paul Y. – Rock-One Joint Venture 中國水電－中國電力－保華－建信聯營	Hong Kong 香港	Note 附註	25	25	Construction 建築工程

Note: There is no issued share capital/registered capital/capital for the joint operations as they are unincorporated bodies.

附註：由於該等合營業務為非法人團體，故並無已發行股本/註冊資本/資本。

BOARD OF DIRECTORS

Chan Fut Yan

Deputy Chairman (Executive Director)

Lee Hang Wing, James

Chief Executive Officer (Executive Director)

Law Hon Wa, William

Chief Financial Officer (Executive Director)

COMPANY SECRETARY

Wu Shek Chun, Wilfred

AUDITOR

Crowe (HK) CPA Limited

Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

Bangkok Bank Public Company Limited, Hong Kong Branch

Bank of China (Hong Kong) Limited

Bank of China, Macau Branch

BNP Paribas

China Construction Bank (Asia) Corporation Limited

China CITIC Bank International Limited

China CITIC Bank International Limited Macau Branch

China CITIC Bank International Limited Singapore Branch

Chong Hing Bank Limited

Dah Sing Bank, Limited

DBS Bank Limited

DBS Bank (China) Limited, Beijing Branch

Hang Seng Bank Limited

Hang Seng Bank (China) Limited, Beijing Branch

Shanghai Commercial Bank Limited

The Bank of East Asia, Limited

The Bank of East Asia, Limited, Macau Branch

The Bank of East Asia (China) Limited, Beijing Branch

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited, Hong Kong Branch

董事會

陳佛恩

副主席 (執行董事)

李恒穎

行政總裁 (執行董事)

羅漢華

財務總裁 (執行董事)

公司秘書

鄔碩晉

核數師

國富浩華(香港)會計師事務所有限公司

註冊公眾利益實體核數師

主要往來銀行

盤谷銀行香港分行

中國銀行(香港)有限公司

中國銀行·澳門分行

法國巴黎銀行

中國建設銀行(亞洲)股份有限公司

中信銀行(國際)有限公司

中信銀行(國際)有限公司澳門分行

中信銀行(國際)有限公司新加坡分行

創興銀行有限公司

大新銀行有限公司

星展銀行有限公司

星展銀行(中國)有限公司·北京分行

恒生銀行有限公司

恒生銀行(中國)有限公司·北京分行

上海商業銀行有限公司

東亞銀行有限公司

東亞銀行有限公司·澳門分行

東亞銀行(中國)有限公司·北京分行

香港上海滙豐銀行有限公司

大華銀行有限公司·香港分行

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

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

主要營業地點

香港
九龍觀塘
鴻圖道51號
保華企業中心11樓
電話：+852 2831 8338
傳真：+852 2833 1030

TRANSFER AGENT

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

股份過戶代理人

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

WEBSITE

www.pyengineering.com

網址

www.pyengineering.com

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

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

www.pyengineering.com