

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2024  
截至2024年3月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the year	年度虧損	(263,310)	(709,005)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類為損益之項目</i>		
Change in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI"), net of tax	按公平價值誌入其他全面收益(「按公平價值誌入其他全面收益」)之金融資產之公平價值變動(扣除稅金後)	(115,627)	(82,360)
Share of other comprehensive expense of associates	攤佔聯營公司之其他全面開支	(2,510)	(251)
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>可於其後重新分類為損益之項目</i>		
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	(3,079)	(69,015)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	(32,739)	(10,634)
Other comprehensive expense for the year	年度其他全面開支	(153,955)	(162,260)
Total comprehensive expense for the year	年度全面開支總額	(417,265)	(871,265)

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### 綜合全面收益表

For the year ended 31 March 2024  
截至2024年3月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Total comprehensive (expense) income for the year attributable to:	以下人士應佔年度全面(開支)收益總額：		
Owners of the Company	本公司擁有人		
— from continuing operations	—來自持續經營業務	(419,218)	(228,583)
— from discontinued operations	—來自已終止經營業務	—	(523,589)
		(419,218)	(752,172)
Non-controlling interests	非控股權益		
— from continuing operations	—來自持續經營業務	1,953	2,368
— from discontinued operations	—來自已終止經營業務	—	(121,461)
		1,953	(119,093)
		(417,265)	(871,265)

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

連帶之附註為該等財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024  
於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	18	18,491	26,684
Right-of-use assets	使用權資產	19	6,841	51,670
Investment properties	投資物業	20	53,500	63,300
Intangible assets	無形資產	21	1,058	1,156
Interests in associates	聯營公司權益	22	677,586	767,904
Interest in a joint venture	一間合營企業權益	23	11,500	14,812
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	24	164,067	202,975
			<b>933,043</b>	1,128,501
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories of finished goods	商品存貨		87	66
Loan receivable	應收貸款	25	3,193	—
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	26	1,303	20,865
Trade and other receivables	貿易及其他應收賬款	27	18,315	25,188
Short-term bank deposits	短期銀行存款	28	8,621	3,425
Bank balances and cash	銀行結存及現金	28	11,500	770,811
			<b>43,019</b>	820,355
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	15,059	38,388
Contract liabilities	合約負債	30	13	1,535
Lease liabilities	租賃負債	31	5,231	10,053
Amounts due to former subsidiaries in liquidation	應付清盤中前附屬公司 款項	26	—	27
Amount due to a non-controlling shareholder	應付一名非控股股東 款項	32	8,891	8,891
Amount due to a joint venture	應付一間合營企業款項	46(c)	180	—
Taxation payable	應付稅項		—	1,590
Bank and other borrowings	銀行及其他借款	33	15,133	532,991
			<b>44,507</b>	593,475
<b>NET CURRENT (LIABILITIES) ASSETS</b>	<b>流動(負債)資產淨值</b>		<b>(1,488)</b>	226,880
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>931,555</b>	1,355,381

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2024  
於2024年3月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	33	844	1,998
Lease liabilities	租賃負債	31	4,198	9,581
Deferred tax liabilities	遞延稅項負債	34	213	237
			<b>5,255</b>	11,816
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>926,300</b>	1,343,565
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	35	104,095	104,095
Reserves	儲備		829,234	1,248,452
Equity attributable to owners of the Company	本公司擁有人之應佔權益		<b>933,329</b>	1,352,547
Non-controlling interests	非控股權益		<b>(7,029)</b>	(8,982)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>926,300</b>	1,343,565

The consolidated financial statements on pages 136 to 331 were approved and authorised for issue by the Board of Directors on 26 June 2024 and are signed on its behalf by:

載於第136至331頁之綜合財務報表已於2024年6月26日獲董事局核准及授權刊發，並由下列董事代表董事局簽署：

**Kwong Kai Sing, Benny**  
**鄺啟成**  
*Chairman and Managing Director*  
 主席兼總裁

**Au Wai June**  
**柯偉俊**  
*Executive Director*  
 執行董事

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

連帶之附註為該等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 2024  
截至2024年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		(note i)	(note ii)	(note iii)	(note iv)	(note v)	(note vi)					
		股本	股份溢價	實繳盈餘	資本儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	110,392	544,511	441,566	(95,368)	(605,995)	9,408	106,536	1,648,763	2,159,813	871,349	3,031,162
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(53,514)	—	(53,514)	(15,501)	(69,015)
Reclassification adjustment on disposal of discontinued operations (Note 15)	出售已終止經營業務之重新分類調整 (附註15)	—	—	—	—	—	—	(10,634)	—	(10,634)	—	(10,634)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值誌入其他全面收益之金融資產之公平價值變動 (扣除稅金後)	—	—	—	—	(82,360)	—	—	—	(82,360)	—	(82,360)
Share of other comprehensive expense of an associate	攤估一間聯營公司之其他全面開支	—	—	—	—	(251)	—	—	—	(251)	—	(251)
Loss for the year	年度虧損	—	—	—	—	—	—	—	(605,413)	(605,413)	(103,592)	(709,005)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	—	(82,611)	—	(64,148)	(605,413)	(752,172)	(119,093)	(871,265)
Shares repurchased and cancelled (Note 35)	已購回及註銷之股份 (附註35)	(6,297)	(48,551)	—	—	—	—	—	—	(54,848)	—	(54,848)
Shares repurchase expenses (Note 35)	股份購回開支 (附註35)	—	(246)	—	—	—	—	—	—	(246)	—	(246)
Disposal of discontinued operations (Note 15)	出售已終止經營業務 (附註15)	—	—	—	95,368	—	(9,408)	—	(85,960)	—	(761,238)	(761,238)
Disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產	—	—	—	—	62	—	—	(62)	—	—	—
At 31 March 2023	於2023年3月31日	104,095	495,714	441,566	—	(688,544)	—	42,388	957,328	1,352,547	(8,982)	1,343,565

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024  
截至2024年3月31日止年度

		Equity attributable to owners of the Company 本公司擁有人之應佔權益										
		Share capital	Share premium	Contributed surplus	Capital reserve	Investment revaluation reserve	Other reserves	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		(note i)	(note ii)	(note iii)	(note iv)	(note v)	(note vi)					
		股本	股份溢價	實繳盈餘	資本儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於2023年4月1日	104,095	495,714	441,566	—	(688,544)	—	42,388	957,328	1,352,547	(8,982)	1,343,565
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	—	—	(3,079)	—	(3,079)	—	(3,079)
Reclassification adjustment on disposal of subsidiaries (Note 38)	出售附屬公司之重新分類調整(附註38)	—	—	—	—	—	—	(32,739)	—	(32,739)	—	(32,739)
Change in fair value of financial assets measured at FVOCI, net of tax	按公平價值計入其他全面收益之金融資產之公平價值變動(扣除稅金後)	—	—	—	—	(115,627)	—	—	—	(115,627)	—	(115,627)
Share of other comprehensive expense of an associate	攤佔一間聯營公司之其他全面開支	—	—	—	—	(2,510)	—	—	—	(2,510)	—	(2,510)
Loss for the year	年度虧損	—	—	—	—	—	—	—	(265,263)	(265,263)	1,953	(263,310)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	—	(118,137)	—	(35,818)	(265,263)	(419,218)	1,953	(417,265)
Disposal of financial assets measured at FVOCI	出售按公平價值計入其他全面收益之金融資產	—	—	—	—	5,911	—	—	(5,911)	—	—	—
Share of equity movement arising on equity transactions of an associate	攤佔一間聯營公司進行股本交易所產生之權益變動	—	—	—	—	73	—	—	(73)	—	—	—
Disposal of financial assets measured at FVOCI through disposal of subsidiaries	透過出售附屬公司出售按公平價值計入其他全面收益之金融資產	—	—	—	—	337,000	—	—	(337,000)	—	—	—
At 31 March 2024	於2024年3月31日	104,095	495,714	441,566	—	(463,697)	—	6,570	349,081	933,329	(7,029)	926,300

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2024

截至2024年3月31日止年度

#### Notes:

- (i) The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.
- (ii) The contributed surplus represents the balance arising from the reduction of share capital of the Company which took place in prior years.
- (iii) The capital reserve represented the difference between the fair value and the carrying amount of the underlying assets and liabilities that were attributable to the additional interests in subsidiaries acquired by the Group. The amount was transferred to retained profits upon disposal of discontinued operations during the prior year.
- (iv) The investment revaluation reserve represents the changes (and the share of the associate's changes) in carrying amount of investments in equity instruments designated as FVOCI, net of tax, since its initial recognition.
- (v) Other reserves mainly represented statutory reserve which was the appropriation of certain percentages of profit after taxation of subsidiaries established in the PRC as pursuant to the PRC regulations and share of other reserves of associates and joint ventures. The amount was transferred to retained profits upon disposal of discontinued operations during the prior year.
- (vi) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

#### 附註：

- (i) 股份溢價賬的應用受百慕達1981年公司法第40條監管。
- (ii) 實繳盈餘指於過往年度進行本公司股本削減所產生之結餘。
- (iii) 資本儲備指本集團所收購附屬公司之額外權益攤佔之相關資產及負債之公平價值與賬面值間之差額。有關金額已於上一年度出售已終止經營業務時轉撥至保留溢利。
- (iv) 投資重估儲備指自初步確認後指定為扣除稅金後按公平價值誌入其他全面收益的權益工具投資之賬面值變動(及攤佔聯營公司之變動)。
- (v) 其他儲備主要指根據中國法規將在中國成立之附屬公司之除稅後溢利按若干比例撥作法定儲備，及攤佔聯營公司及合營企業之其他儲備。有關金額已於上一年度出售已終止經營業務時轉撥至保留溢利。
- (vi) 匯兌儲備包含所有因換算海外業務之財務報表而產生之外匯差額。

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

連帶之附註為該等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 2024  
截至2024年3月31日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損		
— from continuing operations	— 來自持續經營業務	(263,661)	(141,704)
— from discontinued operations	— 來自已終止經營業務	—	(307,495)
	15		
		(263,661)	(449,199)
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	6,627	66,179
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	1,260	1,226
Gain on termination of leases	終止租賃之收益	—	(7)
Gain on forfeiture of deposit and earnest money received	沒收按金及誠意金所得之收益	(8,200)	—
Share of results of associates	攤佔聯營公司業績	230,608	(41,475)
Share of results of a joint venture	攤佔一間合營企業業績	4,642	4,958
Amortisation of intangible assets	無形資產攤銷	45	18,170
Depreciation of property, plant and equipment	物業、機械及設備之折舊	6,294	41,917
Depreciation of right-of-use assets	使用權資產之折舊	13,685	30,859
Net unrealised exchange loss	未變現匯兌虧損淨額	962	9,830
Gain on disposal of subsidiaries	出售附屬公司之收益	(59,323)	—
Fair value changes of investment properties	投資物業公平價值變動	9,800	31,568
Bank and other interest income	銀行及其他利息收入	(149)	(1,055)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	—	61,882
Impairment loss on right-of-use assets	使用權資產之減值虧損	8,877	—
Gain on winding up of a subsidiary	一間附屬公司清盤之收益	—	(9,470)
	37		
Impairment loss (reversed) recognised on financial assets and contract assets, net	金融資產及合約資產之減值虧損(撥回)確認淨額	(31,071)	24,456
Write-down of stock of properties	物業存貨之減值撇減	—	115,324



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2024

截至2024年3月31日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
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	(79,604)	(94,837)
Increase in contract assets	合約資產增加	—	(379,797)
Increase in stock of properties	物業存貨增加	—	(8,426)
(Increase) decrease in inventories of finished goods	商品存貨(增加)減少	(25)	1,141
Decrease in loan receivables	應收貸款減少	—	20,000
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	3,840	(411,554)
Increase in amounts due from joint ventures	應收合營企業款項增加	—	(4,387)
Decrease 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減少	—	5,918
Decrease in amounts due to joint operations/other partners of joint operations	應付合營業務/合營業務其他夥伴款項減少	—	(27,240)
Increase in amount due to a joint venture	應付一間合營企業款項增加	—	3,877
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	3,204	(277,509)
Increase in contract liabilities	合約負債增加	450	201,937
Net cash used in operations	經營所用現金淨額	(72,135)	(970,877)
Income tax paid	已付所得稅	(986)	(770)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(73,121)</b>	<b>(971,647)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2024  
截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>				
Payment for acquisition of property, plant and equipment	投資活動			
	收購物業、機械及設備之付款		(3,578)	(31,816)
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	36	—	(65,000)
Additions to investment properties	投資物業增加		—	(1,542)
Contribution to a joint venture	對一間合營企業增資		(1,150)	(1,900)
Contribution to associates	對聯營公司增資		(142,800)	(504,704)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	38	4,882	16,503
Net cash outflow from disposal of discontinued operations	出售已終止經營業務之現金流出淨額	15	—	(176,519)
Bank and other interest income received	已收銀行及其他利息收入		149	1,055
Additions to short-term loan receivables	添置應收短期貸款		—	(2,000)
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項		345	1,028
Placement of pledged bank deposits	新造已抵押銀行存款		—	(68,348)
Release of pledged bank deposits	調撥已抵押銀行存款		—	45,423
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派		50,673	180,290
Distributions from associates	聯營公司之分派		—	422,383
Proceeds from disposal of financial assets measured at FVOCI	出售按公平價值誌入其他全面收益之金融資產所得款項		7,757	22,294
Purchases of financial assets measured at FVOCI	購買按公平價值誌入其他全面收益之金融資產		(148,854)	(59,381)
Advance to joint operations/other partners of joint operations	向合營業務/合營業務其他夥伴墊款		—	(14,850)
Repayment from joint operations/other partners of joint operations	合營業務/合營業務其他夥伴還款		—	81,770
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(232,576)</b>	<b>(155,314)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2024  
截至2024年3月31日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借款	(588,525)	(1,709,581)
Interest paid	已付利息	(4,133)	(66,367)
Payment of lease liabilities	支付租賃負債	(12,632)	(32,575)
New bank and other borrowings raised	新增銀行及其他借款	157,814	2,548,787
Payment for repurchase of ordinary shares	購回普通股之付款	—	(55,094)
Advance from joint operations/other partners of joint operations	合營業務／合營業務其他夥伴墊款	—	367,886
Repayment to joint operations/other partners of joint operations	向合營業務／合營業務其他夥伴還款	—	(92,270)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(447,476)</b>	960,786
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目減少淨額</b>	<b>(753,173)</b>	(166,175)
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率改變影響</b>	<b>(942)</b>	(7,979)
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>現金及與現金等值項目承前</b>	<b>774,236</b>	948,390
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>現金及與現金等值項目結轉</b>	<b>20,121</b>	774,236
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及與現金等值項目結餘分析</b>		
Short-term bank deposits with maturity of less than three months	到期日少於三個月之短期銀行存款	8,621	3,425
Bank balances and cash	銀行結存及現金	11,500	770,811
		<b>20,121</b>	774,236

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

連帶之附註為該等財務報表之組成部分。