

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2026

截至2026年3月31日止年度

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
Profit (loss) for the year	年度溢利(虧損)	51,301	(177,385)
Other comprehensive income (expense)	其他全面收益(開支)		
<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	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之金融資產之公允價值變動(扣除稅金後)	459,018	102,184
Share of other comprehensive income (expense) of associates	攤佔聯營公司之其他全面收入(開支)	151,603	(32,915)
<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	263	(41)
Other comprehensive income for the year	年度其他全面收益	610,884	69,228
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	662,185	(108,157)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年度全面收益(開支)總額：		
— Owners of the Company	— 本公司擁有人	662,193	(108,148)
— Non-controlling interests	— 非控股權益	(8)	(9)
		662,185	(108,157)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026

於2026年3月31日

		Notes 附註	2026 HK\$'000 千港元	2025 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機械及設備	17	7,417	9,314
Right-of-use assets	使用權資產	18	5,321	6,524
Intangible assets	無形資產	19	3,237	1,009
Interests in associates	聯營公司權益	20	812,373	590,616
Interest in a joint venture	一間合營企業權益	21	108	123
Financial assets measured at FVOCI	按公允價值計入其他 全面收益之金融資產	22	673,058	241,522
			1,501,514	849,108
CURRENT ASSETS	流動資產			
Inventories of finished goods	商品存貨		53	40
Loan receivables	應收貸款	23	—	5,066
Amount due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	24	—	—
Receivable held in custody	以託管持有之應收款項	25	—	44,450
Trade and other receivables	貿易及其他應收賬款	26	31,466	19,155
Short-term bank deposits	短期銀行存款	27	11,001	8,565
Bank balances and cash	銀行結存及現金	27	21,488	13,016
			64,008	90,292
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	28	41,919	17,376
Contract liabilities	合約負債	29	—	2
Lease liabilities	租賃負債	30	2,439	2,485
Amount due to a non-controlling shareholder	應付一名非控股股東 款項	31	8,891	8,891
Bank and other borrowings	銀行及其他借款	32	27,180	91,051
Tax payable	應付稅項		11	—
			80,440	119,805
NET CURRENT LIABILITIES	流動負債淨額		(16,432)	(29,513)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,485,082	819,595

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2026

於2026年3月31日

		Notes 附註	2026 HK\$'000 千港元	2025 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	30	4,553	1,251
Deferred tax liabilities	遞延稅項負債	33	201	201
			4,754	1,452
NET ASSETS	資產淨值		1,480,328	818,143
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	104,095	104,095
Reserves	儲備		1,383,279	721,086
Equity attributable to owners of the Company	本公司擁有人之應佔權益		1,487,374	825,181
Non-controlling interests	非控股權益		(7,046)	(7,038)
TOTAL EQUITY	總權益		1,480,328	818,143

The consolidated financial statements on pages 105 to 267 were approved and authorised for issue by the Board of Directors on 10 July 2026 and are signed on its behalf by:

載於第105至267頁之綜合財務報表已於2026年7月10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
鄭啟成
Chairman and Managing Director
 主席兼總裁

Au Wai June
柯偉俊
Executive Director
 執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026

截至2026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								Non-controlling interests	Total equity
		Share capital	Share premium	Contributed surplus	Investment revaluation reserve	Translation reserve	Statutory reserve	Retained profits	Sub-total		
		股本	股份溢價 (note i) (附註i)	實繳盈餘 (note ii) (附註ii)	重估儲備 (note iii) (附註iii)	匯兌儲備 (note iv) (附註iv)	法定儲備 (note v) (附註v)	保留溢利	小計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2024	於2024年4月1日	104,095	495,714	441,566	(463,697)	6,570	—	349,081	933,329	(7,029)	926,300
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	(41)	—	—	(41)	—	(41)
Change in fair value of financial assets measured at FVOCI, net of tax	按公允價值計入其他全面收益之金融資產之公允價值變動(扣除稅金後)	—	—	—	102,184	—	—	—	102,184	—	102,184
Share of other comprehensive expense of the associates	攤佔聯營公司之其他全面開支	—	—	—	(32,915)	—	—	—	(32,915)	—	(32,915)
Loss for the year	年度虧損	—	—	—	—	—	—	(177,376)	(177,376)	(9)	(177,385)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	69,269	(41)	—	(177,376)	(108,148)	(9)	(108,157)
Disposal of financial assets measured at FVOCI	出售按公允價值計入其他全面收益之金融資產	—	—	—	27,526	—	—	(27,526)	—	—	—
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	—	—	—	32,105	—	—	(32,105)	—	—	—
At 31 March 2025	於2025年3月31日	104,095	495,714	441,566	(334,797)	6,529	—	112,074	825,181	(7,038)	818,143

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026

截至2026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							Non-controlling interests		Total equity
		Share capital	Share premium	Contributed surplus	Investment revaluation reserve	Translation reserve	Statutory reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價 (note i) (附註i)	實繳盈餘 (note ii) (附註ii)	重估儲備 (note iii) (附註iii)	匯兌儲備 (note iv) (附註iv)	法定儲備 (note v) (附註v)	保留溢利	小計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2025	於2025年4月1日	104,095	495,714	441,566	(334,797)	6,529	—	112,074	825,181	(7,038)	818,143
Exchange differences arising from translation of foreign operations	因換算海外業務而產生之匯兌差額	—	—	—	—	263	—	—	263	—	263
Change in fair value of financial assets measured at FVOCI, net of tax	按公允價值計入其他全面收益之金融資產之公允價值變動(扣除稅金後)	—	—	—	459,018	—	—	—	459,018	—	459,018
Share of other comprehensive income of the associates	攤佔聯營公司之其他全面收益	—	—	—	151,603	—	—	—	151,603	—	151,603
Profit for the year	年度溢利	—	—	—	—	—	—	51,309	51,309	(8)	51,301
Total comprehensive income for the year	年度全面收益總額	—	—	—	610,621	263	—	51,309	662,193	(8)	662,185
Transfer of reserve of a subsidiary	轉撥一間附屬公司儲備	—	—	—	—	—	8	(8)	—	—	—
Disposal of financial assets measured at FVOCI	出售按公允價值計入其他全面收益之金融資產	—	—	—	4,832	—	—	(4,832)	—	—	—
Share of equity movement arising on equity transactions of associates	攤佔聯營公司進行股本交易所產生之權益變動	—	—	—	(1,507)	—	—	1,507	—	—	—
At 31 March 2026	於2026年3月31日	104,095	495,714	441,566	279,149	6,792	8	160,050	1,487,374	(7,046)	1,480,328

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2026

截至2026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 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.
- (iv) The translation reserve comprised all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (v) The amount mainly represents statutory reserve fund. According to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to allocate a portion of its profit after tax to statutory reserve fund. The transfer to this fund must be made before the distribution of dividend to the equity owners. The statutory reserve fund can be used to make up previous years' losses, if any. The statutory reserve fund is non-distributable other than upon liquidation.

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) 投資重估儲備指自初步確認後指定為扣除稅金後按公允價值計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)。
- (iv) 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。
- (v) 該金額主要指法定儲備。根據中華人民共和國(「中國」)相關法律，於中國成立的各附屬公司須將其稅後溢利之一部分撥入法定儲備。向權益擁有人派付股息前，須先行作出該轉撥。法定儲備可用以彌補過往年度虧損(如有)。除清盤外，法定儲備不得分派。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026

截至2026年3月31日止年度

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before taxation	除稅前溢利(虧損)	51,302	(177,393)
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	1,534	1,567
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	70	1,770
Loss on disposal of investment properties	處置投資物業之虧損	—	977
Gain on termination of leases	終止租賃之收益	(108)	(3,645)
Share of results of associates	攤佔聯營公司業績	(59,454)	93,088
Share of results of a joint venture	攤佔一間合營企業業績	15	(123)
Amortisation of intangible assets	無形資產攤銷	45	44
Depreciation of property, plant and equipment	物業、機械及設備之折舊	2,497	3,425
Depreciation of right-of-use assets	使用權資產之折舊	918	2,078
Net unrealised exchange loss (gain)	未變現匯兌虧損(收益)淨額	135	(15)
(Gain) loss on changes in ownership in associates	聯營公司所有權之變動(收益)虧損	(10,700)	29,650
Fair value changes of investment properties	投資物業公允價值變動	—	3,500
Bank and other interest income	銀行及其他利息收入	(453)	(202)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	334	4,972
Impairment loss on right-of-use assets	使用權資產之減值虧損	10,677	4,314
Impairment loss (reversed) recognised on financial assets, net	金融資產之減值虧損(撥回)確認淨額	(23,836)	3,696
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	(27,024)	(32,297)
(Increase) decrease in inventories of finished goods	商品存貨(增加)減少	(11)	46
Decrease (increase) in loan receivables	應收貸款減少(增加)	8,783	(4,500)
Increase in trade and other receivables	貿易及其他應收賬款增加	(17,667)	(925)
Increase in trade and other payables	貿易及其他應付賬款增加	20,999	1,698
Decrease in contract liabilities	合約負債減少	(2)	(11)
Net cash used in operations	經營所用現金淨額	(14,922)	(35,989)
Income tax paid	已付所得稅	(1)	(3)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(14,923)	(35,992)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026

截至2026年3月31日止年度

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Payment for acquisition of property, plant and equipment	收購物業、機械及設備之付款	(626)	(1,538)
Contribution to a joint venture	對一間合營企業增資	—	(180)
Contribution to associates	對聯營公司增資	—	(73,683)
Net cash inflows from acquisition of a subsidiary (Note 42)	收購一間附屬公司之現金流入淨額(附註42)	65	—
Bank and other interest income received	已收銀行及其他利息收入	453	202
Advance to a former subsidiary	向前附屬公司墊款	—	(1,071)
Distribution from a joint venture	一間合營企業之分派	—	11,500
Proceeds from partial disposal of an associate	處置一間聯營公司部分權益所得款項	—	5,000
Proceeds from disposal of investment properties	處置投資物業所得款項	—	4,573
Proceeds from disposal of property, plant and equipment	處置物業、機械及設備所得款項	20	505
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派	20,375	1,303
Proceeds from disposal of financial assets measured at FVOCI	出售按公允價值計入其他全面收益之金融資產所得款項	31,487	48,583
Purchases of financial assets measured at FVOCI	購買按公允價值計入其他全面收益之金融資產	(4,005)	(23,854)
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	47,769	(28,660)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(54,746)	(1,124)
Interest paid	已付利息	(643)	(540)
Payment of lease liabilities	支付租賃負債	(7,215)	(8,526)
New bank and other borrowings raised	新增銀行及其他借款	40,663	76,326
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(21,941)	66,136

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2026

截至2026年3月31日止年度

		2026 HK\$'000 千港元	2025 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加淨額	10,905	1,484
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	3	(24)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	21,581	20,121
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	32,489	21,581
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及與現金等值項目結餘分析		
Short-term bank deposits with maturity of less than three months	到期日少於三個月之短期銀行存款	11,001	8,565
Bank balances and cash	銀行結存及現金	21,488	13,016
		32,489	21,581