

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 March 2025

截至2025年3月31日止年度

		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Loss for the year	年度虧損	(177,385)	(263,310)
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(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)	102,184	(115,627)
Share of other comprehensive expense of associates	攤佔聯營公司之其他全面開支	(32,915)	(2,510)
<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	(41)	(3,079)
Reclassification adjustment on disposal of subsidiaries	出售附屬公司之重新分類調整	—	(32,739)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	69,228	(153,955)
Total comprehensive expense for the year	年度全面開支總額	(108,157)	(417,265)
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	(108,148)	(419,218)
— Non-controlling interests	— 非控股權益	(9)	1,953
		(108,157)	(417,265)

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 2025

於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 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	17	9,314	18,491
Right-of-use assets	使用權資產	18	6,524	6,841
Investment properties	投資物業	19	—	53,500
Intangible assets	無形資產	20	1,009	1,058
Interests in associates	聯營公司權益	21	590,616	677,586
Interest in a joint venture	一間合營企業權益	22	123	11,500
Financial assets measured at FVOCI	按公平價值誌入其他 全面收益之金融資產	23	241,522	164,067
			<b>849,108</b>	<b>933,043</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories of finished goods	商品存貨		40	87
Loan receivables	應收貸款	24	5,066	3,193
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司 款項	25	—	1,303
Receivable held in custody	以託管持有之應收款項	26	44,450	—
Trade and other receivables	貿易及其他應收賬款	27	19,155	18,315
Short-term bank deposits	短期銀行存款	28	8,565	8,621
Bank balances and cash	銀行結存及現金	28	13,016	11,500
			<b>90,292</b>	<b>43,019</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	29	17,376	15,059
Contract liabilities	合約負債	30	2	13
Lease liabilities	租賃負債	31	2,485	5,231
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	44(c)	—	180
Other borrowings	其他借款	33	91,051	15,133
			<b>119,805</b>	<b>44,507</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(29,513)</b>	<b>(1,488)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>819,595</b>	<b>931,555</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2025

於2025年3月31日

		Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other borrowings	其他借款	33	—	844
Lease liabilities	租賃負債	31	1,251	4,198
Deferred tax liabilities	遞延稅項負債	34	201	213
			1,452	5,255
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>818,143</b>	926,300
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	35	104,095	104,095
Reserves	儲備		721,086	829,234
Equity attributable to owners of the Company	本公司擁有人之應佔權益		825,181	933,329
Non-controlling interests	非控股權益		(7,038)	(7,029)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>818,143</b>	926,300

The consolidated financial statements on pages 139 to 303 were approved and authorised for issue by the Board of Directors on 26 June 2025 and are signed on its behalf by:

載於第139至303頁之綜合財務報表已於2025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**

鄭啟成

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 2025

截至2025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 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium (note i) 股份溢價 (附註i)	Contributed surplus (note ii) 實繳盈餘 (附註ii)	Investment revaluation reserve (note iii) 投資重估儲備 (附註iii)	Translation reserve (note iv) 匯兌儲備 (附註iv)	Retained profits 保留溢利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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 36)	出售附屬公司之重新分類調整 (附註36)	—	—	—	—	(32,739)	—	(32,739)	—	(32,739)
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)	—	—	—	(115,627)	—	—	(115,627)	—	(115,627)
Share of other comprehensive expense of the associates	攤佔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	出售按公平價值誌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誌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 2025

截至2025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 (note i)	Contributed surplus (note ii)	Investment revaluation reserve (note iii) 投資重估儲備 (附註iii)	Translation reserve (note iv) 匯兌儲備 (附註iv)	Retained profits	Sub-total	Non-controlling interests 非控股權益	Total equity 權益總額
股本	股份溢價 (附註i)	實繳盈餘 (附註ii)	重估儲備 (附註iii)	匯兌儲備 (附註iv)	保留溢利	小計				
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 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)	—	—	—	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	出售按公平價值誌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 2025

截至2025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.

#### 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平價值記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。

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 2025

截至2025年3月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(177,393)	(263,661)
Adjustments for:	就下列項目進行調整：		
Finance costs	融資成本	1,567	6,627
Loss on disposal of property, plant and equipment	處置物業、機械及設備之虧損	1,770	1,260
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	(3,645)	—
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	93,088	230,608
Share of results of a joint venture	攤佔一間合營企業業績	(123)	4,642
Amortisation of intangible assets	無形資產攤銷	44	45
Depreciation of property, plant and equipment	物業、機械及設備之折舊	3,425	6,294
Depreciation of right-of-use assets	使用權資產之折舊	2,078	13,685
Net unrealised exchange (gain) loss	未變現匯兌(收益)虧損淨額	(15)	962
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(59,323)
Loss on changes in ownership in an associate	一間聯營公司所有權之變動虧損	29,650	—
Fair value changes of investment properties	投資物業公平價值變動	3,500	9,800
Bank and other interest income	銀行及其他利息收入	(202)	(149)
Impairment loss on property, plant and equipment	物業、機械及設備之減值虧損	4,972	—
Impairment loss on right-of-use assets	使用權資產之減值虧損	4,314	8,877
Impairment loss recognised (reversed) on financial assets and contract assets, net	金融資產及合約資產之減值虧損確認(撥回)淨額	3,696	(31,071)
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	(32,297)	(79,604)
Decrease (increase) in inventories of finished goods	商品存貨減少(增加)	46	(25)
Increase in loan receivables	應收貸款增加	(4,500)	—
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(925)	3,840
Increase in trade and other payables	貿易及其他應付賬款增加	1,698	3,204
(Decrease) increase in contract liabilities	合約負債(減少)增加	(11)	450
Net cash used in operations	經營所用現金淨額	(35,989)	(72,135)
Income tax paid	已付所得稅	(3)	(986)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(35,992)</b>	<b>(73,121)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for acquisition of property, plant and equipment	收購物業、機械及設備之付款	(1,538)	(3,578)
Contribution to a joint venture	對一間合營企業增資	(180)	(1,150)
Contribution to associates	對聯營公司增資	(73,683)	(142,800)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	36	4,882
Bank and other interest income received	已收銀行及其他利息收入	202	149
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	505	345
Distributions from former subsidiaries in liquidation	清盤中前附屬公司之分派	1,303	50,673
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	48,583	7,757
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	(23,854)	(148,854)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(28,660)</b>	<b>(232,576)</b>
<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	(1,124)	(588,525)
Interest paid	已付利息	(540)	(4,133)
Payment of lease liabilities	支付租賃負債	(8,526)	(12,632)
New other borrowings raised	新增其他借款	76,326	157,814
<b>NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>66,136</b>	<b>(447,476)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2025

截至2025年3月31日止年度

	Notes 附註	2025 HK\$'000 千港元	2024 HK\$'000 千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目增加(減少)淨額	1,484	(753,173)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率改變影響	(24)	(942)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	現金及與現金等值項目承前	20,121	774,236
CASH AND CASH EQUIVALENTS CARRIED FORWARD	現金及與現金等值項目結轉	21,581	20,121
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	8,565	8,621
Bank balances and cash	銀行結存及現金	13,016	11,500
		21,581	20,121

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。