

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)
Other comprehensive income (expense) 其他全面收益(開支)			
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類為損益之項目		
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>	可於其後重新分類為損益之項目		
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
NON-CURRENT ASSETS			
Property, plant and equipment	物業、機械及設備	17	9,314
Right-of-use assets	使用權資產	18	6,524
Investment properties	投資物業	19	—
Intangible assets	無形資產	20	1,009
Interests in associates	聯營公司權益	21	590,616
Interest in a joint venture	一間合營企業權益	22	123
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
		849,108	933,043
CURRENT ASSETS			
Inventories of finished goods	商品存貨	40	87
Loan receivables	應收貸款	24	5,066
Amounts due from former subsidiaries in liquidation	應收清盤中前附屬公司款項	25	—
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
Short-term bank deposits	短期銀行存款	28	8,565
Bank balances and cash	銀行結存及現金	28	13,016
		90,292	43,019
CURRENT LIABILITIES			
Trade and other payables	貿易及其他應付賬款	29	17,376
Contract liabilities	合約負債	30	2
Lease liabilities	租賃負債	31	2,485
Amount due to a non-controlling shareholder	應付一名非控股股東款項	32	8,891
Amount due to a joint venture	應付一間合營企業款項	44(c)	—
Other borrowings	其他借款	33	91,051
		119,805	44,507
NET CURRENT LIABILITIES	流動負債淨額	(29,513)	(1,488)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	819,595	931,555

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
NON-CURRENT LIABILITIES			
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
NET ASSETS		818,143	926,300
CAPITAL AND RESERVES			
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)
TOTAL EQUITY	總權益	818,143	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
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 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

		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)	Translation reserve (note iv)	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 (附註i) HK\$'000 千港元	實繳盈餘 (附註ii) HK\$'000 千港元	重估儲備 (附註iii) HK\$'000 千港元	匯兌儲備 (附註iv) HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 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				Retained profits	Sub-total	Non-controlling interests	Total equity
				投資		Translation reserve (note iv)					
	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		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
	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 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份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)。
- (iv) 汇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
OPERATING ACTIVITIES			
Loss before taxation		(177,393)	(263,661)
Adjustments for:			
Finance costs		1,567	6,627
Loss on disposal of property, plant and equipment		1,770	1,260
Loss on disposal of investment properties		977	—
Gain on termination of leases		(3,645)	—
Gain on forfeiture of deposit and earnest money received		—	(8,200)
Share of results of associates		93,088	230,608
Share of results of a joint venture		(123)	4,642
Amortisation of intangible assets		44	45
Depreciation of property, plant and equipment		3,425	6,294
Depreciation of right-of-use assets		2,078	13,685
Net unrealised exchange (gain) loss		(15)	962
Gain on disposal of subsidiaries		—	(59,323)
Loss on changes in ownership in an associate	36	29,650	—
Fair value changes of investment properties		3,500	9,800
Bank and other interest income		(202)	(149)
Impairment loss on property, plant and equipment		4,972	—
Impairment loss on right-of-use assets		4,314	8,877
Impairment loss recognised (reversed) on financial assets and contract assets, net		3,696	(31,071)
Operating cash flows before movements in working capital		(32,297)	(79,604)
Decrease (increase) in inventories of finished goods		46	(25)
Increase in loan receivables		(4,500)	—
(Increase) decrease in trade and other receivables		(925)	3,840
Increase in trade and other payables		1,698	3,204
(Decrease) increase in contract liabilities		(11)	450
Net cash used in operations		(35,989)	(72,135)
Income tax paid		(3)	(986)
NET CASH USED IN OPERATING ACTIVITIES		(35,992)	(73,121)

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
INVESTING ACTIVITIES			
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	36	出售附屬公司之現金流入淨額	— 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)
NET CASH USED IN INVESTING ACTIVITIES		投資活動所用現金淨額	(28,660) (232,576)
FINANCING ACTIVITIES			
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
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		融資活動所得(所用)現金淨額	66,136 (447,476)

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 現金及與現金等值 AND CASH EQUIVALENTS 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。