

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2025
(expressed in Hong Kong Dollars)

	Note	2025 \$'000	2024 \$'000
Revenue	5(a)	253,959	3,023,922
Direct costs		<u>(131,260)</u>	<u>(3,599,198)</u>
Gross surplus/(deficit)		122,699	(575,276)
Other income, net	5(b)	1,144,521	1,023,515
Administrative expenses		(736,042)	(675,779)
Other expenses		<u>(571,689)</u>	<u>(603,490)</u>
Operating deficit before provision for impairment on properties and committed projects		(40,511)	(831,030)
Provision for impairment on properties and committed projects, net	6(a)	<u>(2,678,910)</u>	<u>(3,089,252)</u>
Operating deficit before income tax	6	(2,719,421)	(3,920,282)
Income tax expenses	7(a)	<u>—</u>	<u>—</u>
Deficit and total comprehensive income for the year		<u><u>(2,719,421)</u></u>	<u><u>(3,920,282)</u></u>

The notes on pages 122 to 165 form part of these consolidated financial statements.