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Yee Hop Holdings Limited 義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1662)

(股份代號：1662)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025 截至2025年3月31日止年度的年度業績公告

HIGHLIGHTS

- The revenue of the Group for the 2025 Financial Year was approximately HK\$1,108.5 million (2024 Corresponding Year: approximately HK\$832.1 million);
- The profit attributable to the owners of the Company for the 2025 Financial Year amounted to approximately HK\$39.8 million (2024 Corresponding Year: approximately HK\$22.1 million);
- Earnings per share for the 2025 Financial Year was HK\$0.08 per share (2024 Corresponding Year: HK\$0.04 per share); and
- The Board does not recommend the payment of a final dividend for the 2025 Financial Year (2024 Financial Year: Nil).

摘要

- 本集團2025年財政年度的收益約港幣1,108.5百萬元（2024年同期：約港幣832.1百萬元）；
- 2025年財政年度的本公司擁有人應佔溢利約港幣39.8百萬元（2024年同期：約港幣22.1百萬元）；
- 2025年財政年度的每股盈利為每股港幣0.08元（2024年同期：每股港幣0.04元）；及
- 董事會並不建議就2025年財政年度派付末期股息（2024年財政年度：無）。

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2025 together with the comparative figures for the year ended 31 March 2024 as follows:

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2025年3月31日止年度的綜合業績，連同截至2024年3月31日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

綜合損益及其他全面收益表

截至2025年3月31日止年度

		Notes 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Revenue	收益	3	1,108,472	832,054
Cost of revenue	收益成本		(971,428)	(738,831)
Gross profit	毛利		137,044	93,223
Other income and gain	其他收入及收益	4	18,231	20,133
Administrative and other expenses	行政及其他開支		(95,067)	(76,231)
Selling and distribution expenses	銷售及分銷開支		(3,742)	(1,493)
Reversal of impairment losses of financial assets	金融資產減值虧損撥回		998	302
Gain on disposal of subsidiaries	出售附屬公司收益		4,294	–
Impairment loss on investment properties	投資物業減值虧損		(5,930)	–
Share of result of an associate	分佔一間聯營公司業績		(838)	(2,481)
Finance costs	融資成本	5	(17,173)	(14,395)
Profit before taxation	除稅前溢利		37,817	19,058
Income tax expense	所得稅開支	6	(13,552)	(7,967)
Profit for the year	年內溢利	7	24,265	11,091
Profit (loss) for the year attributable to:	下列各項應佔年內溢利(虧損)：			
– Owners of the Company	– 本公司擁有人		39,846	22,072
– Non-controlling interests	– 非控股權益		(15,581)	(10,981)
			24,265	11,091

		Notes 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Other comprehensive income (expense):	其他全面收益(開支):			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		(18)	577
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		1,637	(5,325)
			1,619	(4,748)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額		25,884	6,343
Total comprehensive income (expense) for the year attributable to:	以下各項應佔年內全面收益(開支)總額:			
– Owners of the Company	– 本公司擁有人		41,234	18,656
– Non-controlling interests	– 非控股權益		(15,350)	(12,313)
			25,884	6,343
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share Basic and diluted	每股盈利 基本及攤薄	9	0.08	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

綜合財務狀況表

於2025年3月31日

		Notes 附註	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		46,755	63,049
Right-of-use assets	使用權資產		6,931	1,751
Investment properties	投資物業		274,292	336,703
Interest in an associate	於一間聯營公司的權益		65,526	66,382
Other non-current assets	其他非流動資產		460	460
Long term deposit	長期存款		11,460	12,786
Pledged deposit	已抵押存款		39,056	39,286
Deferred tax assets	遞延稅項資產		7,441	7,445
			451,921	527,862
Current assets	流動資產			
Inventories	存貨	11	505	—
Trade receivables	貿易應收款項	10	137,320	181,006
Amount due from joint operations	應收合營業務款項		13,576	8,941
Contract assets	合約資產	12	220,048	160,643
Deposits, prepayments other receivables	按金、預付款項及 其他應收款項		28,865	24,623
Tax recoverable	可收回稅項		534	5,793
Bank balances and cash	銀行結餘及現金		150,992	166,735
			551,840	547,741
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	13	118,450	105,252
Contract liabilities	合約負債	12	42,180	49,126
Accruals and other payables	應計費用及其他 應付款項		32,682	34,387
Lease liabilities	租賃負債		31,293	22,567
Bank and other borrowings	銀行及其他借貸		89,135	57,767
Amount due to a related company	應付一間關連公司的 款項		6,231	4,584
Dividend payable	應付股息		2,000	—
Tax payable	應付稅項		4,754	7,272
			326,725	280,955
Net current assets	流動資產淨值		225,115	266,786
Total assets less current liabilities	資產總額減流動負債		677,036	794,648

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	3,217	39,124
Long service payment obligations	長期服務金承擔	1,570	1,570
Lease liabilities	租賃負債	223,999	270,675
Deferred tax liabilities	遞延稅項負債	2,580	3,933
		231,366	315,302
Net assets	資產淨值	445,670	479,346
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	475,839	494,165
Equity attributable to owners of the Company	本公司擁有人應佔權益	480,839	499,165
Non-controlling interests	非控股權益	(35,169)	(19,819)
Total equity	權益總額	445,670	479,346

Notes:

1. GENERAL

Yee Hop Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “**Controlling Shareholders**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Units 1104–06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and Philippines, health and environmental innovations and premises revitalisation and enhancement in the PRC.

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is RMB and PHP respectively, the functional currency of the Company and other subsidiaries is HK\$. For the purpose of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 April 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1 (note)	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

附註：

1. 一般資料

義合控股有限公司(「本公司」)於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生(「**控股股東**」)。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104 – 06室。

本公司為一間投資控股公司，而主要附屬公司主要從事在香港及菲律賓提供地基及其他土木工程以及隧道工程、健康與環境創新以及在中國活化及升級物業。

除於中國及菲律賓成立的有關附屬公司的功能貨幣分別為人民幣及菲律賓比索外，本公司及其他附屬公司的功能貨幣為港幣。就呈報綜合財務報表而言，本集團採用港幣作為其呈報貨幣。

2. 應用香港財務報告準則會計準則修訂本

於本年度，本集團已首次採用以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團2024年4月1日開始之財政年度生效之香港財務報告準則會計準則修訂本：

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)(附註)	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(2020年)財務報表之呈列一
香港會計準則第1號(修訂本)	借入對訂有按要償還條款之定期貸款進行分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	附帶契諾之非流動負債
	供應商融資安排

於本年度採用香港財務報告準則會計準則修訂本對本期間及過往期間本集團之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

Impact on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”); and Amendments to HKAS 1 –Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments Classification of Liabilities as Current or Non-current issued in 2020 clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification.

The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

Upon adoption of the amendments, the Group has reassessed the terms and conditions of its loan arrangements, the application of the amendments has no material impact on the classification of the Group’s liabilities.

應用香港會計準則第1號(修訂本)將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(2020年)(「2020年修訂本」);及香港會計準則第1號(修訂本)——附帶契諾之非流動負債(「2022年修訂本」)之影響

於2020年發佈2020年修訂本「將負債分類為流動或非流動」澄清將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權可能性的影響。該等修訂亦澄清，負債可以用其本身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。

2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約方會影響負債分類為流動或非流動。對於實體於報告期後12個月內必須遵守附帶未來契約的非流動負債，須進行額外披露。

於採納該等修訂本後，本集團已重新評估其貸款安排之條款及條件。應用該等修訂本對本集團的負債分類並無產生重大影響。

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ Effective for annual periods beginning on or after a date to be determined

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提前採用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	無公眾問責性的附屬公司：披露 ³
香港會計準則第21號（修訂本）	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂 ²
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進－第11卷 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者及其聯營公司或合營企業之間資產出售或投入 ⁴
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	涉及依賴自然能源生產電力的合約 ²

- ¹ 於2025年1月1日或之後開始之年度期間生效。
- ² 於2026年1月1日或之後開始之年度期間生效。
- ³ 於2027年1月1日或之後開始之年度期間生效。
- ⁴ 於待定日期或之後開始之年度期間生效。

本公司董事預計，應用新訂香港財務報告準則會計準則及修訂本將不會對本集團的業績及財務狀況產生任何重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue for the year is as follows:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	933,473	670,619
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	144,914	146,313
– Management fees income under premises revitalisation and enhancement	– 物業活化及升級項下之管理費收入	12,593	5,397
– Others	– 其他	2,122	–
		1,093,102	822,329
Revenue from other source	其他來源的收益		
– Rental income under premises revitalisation and enhancement	– 物業活化及升級項下之租金收入	15,370	9,725
		1,108,472	832,054

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the year ended 31 March 2025

3. 收益及分部資料

收益

本集團的年內收益分析如下：

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines		
– Construction revenue under foundation and other civil works	933,473	670,619
– Construction revenue under tunneling works	144,914	146,313
– Management fees income under premises revitalisation and enhancement	12,593	5,397
– Others	2,122	–
	1,093,102	822,329
Revenue from other source		
– Rental income under premises revitalisation and enhancement	15,370	9,725
	1,108,472	832,054

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

截至2025年3月31日止年度

		Foundation and other civil works 地基及其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Segments 分部 Premises revitalisation and enhancement 物業活化及升級 HK\$'000 港幣千元	Others segments 其他分部 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Types of goods or service	貨品或服務類型					
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	933,473	–	–	–	933,473
Construction revenue under tunneling works	隧道工程項下之建築收益	–	144,914	–	–	144,914
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之管理費收入	–	–	12,593	–	12,593
Others	其他	–	–	–	2,122	2,122
Total revenue from contracts with customers	與客戶所訂立合約之總收益	933,473	144,914	12,593	2,122	1,093,102

For the year ended 31 March 2024

截至2024年3月31日止年度

		Segments 分部			Total 總計
		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及 升級 HK\$'000 港幣千元	
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築 收益	670,619	-	-	670,619
Construction revenue under tunneling works	隧道工程項下之建築收益	-	146,313	-	146,313
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之 管理費收入	-	-	5,397	5,397
Total revenue from contracts with customers	與客戶所訂立合約之總收益	670,619	146,313	5,397	822,329

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Over time	隨時間	1,090,980	822,329
Point in time	於某一時間點	2,122	-
		1,093,102	822,329

Segment information

Information reported to the chief executive officer ("CEO"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated on arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Premises revitalisation and enhancement.

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has another operating segment which represented health and environmental innovations business. The segment meets none of quantitative thresholds for determining reportable segments. Accordingly, the above operating segment is presented as "Other segment".

分部資料

向行政總裁（「行政總裁」，即主要經營決策者）報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程中；
2. 隧道工程；及
3. 物業活化及升級。

除上述經營分部外，各分部構成報告分部，本集團擁有另一個經營分部，即健康與環境創新業務。該等分部於釐定報告分部時未達到任何量化最低要求。因此，上述經營分部為「其他分部」。

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2025

分部收益及業績

以下為按可呈報及經營分部劃分的本集團的收益及業績分析。

截至2025年3月31日止年度

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益					
External segment revenue	外部分部收益	933,473	144,914	27,963	2,122	1,108,472
Segment profit (loss)	分部溢利(虧損)	113,456	23,811	(1,768)	1,545	137,044
Share of result of an associate	分佔一間聯營公司業績					(838)
Unallocated income	未分配收入					23,523
Unallocated expenses	未分配開支					(104,739)
Unallocated finance costs	未分配融資成本					(17,173)
Profit before taxation	除稅前溢利					37,817

For the year ended 31 March 2024

截至2024年3月31日止年度

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	670,619	146,313	15,122	832,054
Segment profit (loss)	分部溢利(虧損)	55,783	44,515	(7,456)	92,842
Share of result of an associate	分佔一間聯營公司業績				(2,481)
Unallocated income	未分配收入				20,133
Unallocated expenses	未分配開支				(77,041)
Unallocated finance costs	未分配融資成本				(14,395)
Profit before taxation	除稅前溢利				19,058

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by (loss incurred from) each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs, reversal of impairment loss of financial assets, impairment loss on investment properties, gain on disposal of subsidiaries, share of result of an associate and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團會計政策相同。分部溢利／(虧損)指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本、金融資產減值虧損撥回、投資物業減值虧損、出售附屬公司收益、分佔聯營公司業績以及其他收入及收益的情況下所賺取的溢利(錄得的虧損)。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	274,194	297,460
Tunneling works	隧道工程	93,190	68,486
Premises revitalisation and enhancement	物業活化及升級	328,591	390,582
Others	其他	6,614	–
Total segment assets	分部資產總額	702,589	756,528
Corporate and other unallocated assets	公司及其他未分配資產	301,172	319,075
Total assets	資產總額	1,003,761	1,075,603

Segment liabilities

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	160,519	153,863
Tunneling works	隧道工程	18,402	18,474
Premises revitalisation and enhancement	物業活化及升級	259,882	298,523
Others	其他	5,010	–
Total segment liabilities	分部負債總額	443,813	470,860
Corporate and other unallocated liabilities	公司及其他未分配負債	114,278	125,397
Total liabilities	負債總額	558,091	596,257

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產**分部負債**

For the purposes of monitoring segment performance and allocating resources between segments,

1. All assets are allocated to operating segments, other than interest in an associate, amount due from joint operations, certain plant and equipment, other non-current assets, bank balances and cash, tax recoverable, certain deposits, prepayments and other receivables, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. All liabilities are allocated to operating segments, other than certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to a related company, certain lease liabilities, dividends payable and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

就監察分部表現及於分部間分配資源目的而言，

1. 除於聯營公司權益、應收合營業務款項、若干機器及設備、其他非流動資產、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干租賃負債、應付股息及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Year ended 31 March 2025 截至2025年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2024 截至2024年 3月31日止年度 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	1,080,047	816,381
The PRC	中國	27,963	15,122
Philippines	菲律賓	462	551
Total	總計	1,108,472	832,054

		Non-current assets*	
		非流動資產*	
		31 March 2025	31 March 2024
		2025年3月31日	2024年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	119,186	121,320
The PRC	中國	274,318	336,781
Philippines	菲律賓	–	9,784
		393,504	467,885

* Non-current assets exclude other non-current assets, long term deposit, pledged deposits, and deferred tax assets.

* 非流動資產不包括其他非流動資產、長期存款、已抵押存款及利息及遞延稅項資產。

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2025	2024
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Company A ¹	公司A ¹	478,854	N/A 不適用 ²
Company B ¹	公司B ¹	71,293	N/A 不適用 ²
Company C ¹	公司C ¹	N/A 不適用 ²	107,783
Company D ¹	公司D ¹	N/A 不適用 ²	107,410

1 Revenue from both foundation and other civil works and tunneling works segments.

1 來自地基及其他土木工程分部及隧道工程分部的收益。

2 The revenue from that customer was less than 10% of the total revenue of the Group during the respective reporting period.

2 於各報告期間來自該客戶的收益少於本集團總收益的10%。

4. OTHER INCOME AND GAIN

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Bank interest income	銀行利息收入	6,306	4,908
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	89	105
Gain on termination of lease agreement	終止租賃協議收益	3,695	—
Government subsidies	政府補助	10	—
Insurance claim	保險賠償	31	202
Sales of materials	出售材料	22	7,233
Interest income on pledged deposit	已抵押存款利息收入	1,237	1,938
Loan Interest income	貸款利息收入	—	257
Sundry income	雜項收入	4,581	2,342
Service income received from joint operations and an associate	合營業務及聯營公司的服務收入	2,260	3,148
		18,231	20,133

5. FINANCE COSTS

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Interests on:	利息：		
– bank borrowings	– 銀行借貸	1,962	2,205
– other borrowings	– 其他借貸	2,398	3,688
– lease liabilities	– 租賃負債	12,813	8,502
		17,173	14,395

4. 其他收入及收益

5. 融資成本

6. INCOME TAX EXPENSE

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Current year taxation:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	14,901	11,390
Deferred taxation	遞延稅項	(1,349)	(3,423)
		13,552	7,967

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

6. 所得稅開支

7. 年度溢利

年度溢利乃經扣除下列各項達致：

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	170,193	157,875
– Retirement benefit scheme contributions	– 退休福利計劃供款	7,335	7,059
– Provision for long service payment	– 長期服務金撥備	–	255
Total staff costs (excluding Directors' remuneration)	員工總成本(董事酬金除外)	177,528	165,189
(Reversal of impairment losses)/impairment losses of financial assets:	金融資產(減值虧損撥回)/減值虧損：		
– loan and interest receivable	– 應收貸款及利息	–	(595)
– trade receivables	– 貿易應收款項	(364)	247
– contract assets	– 合約資產	–	135
– other receivables	– 其他應收款項	(634)	(89)
Total reversal of impairment losses of financial assets	金融資產減值虧損撥回總額	(998)	(302)
Depreciation of property, plant and equipment	物業、機器及設備折舊	24,528	26,406
Depreciation of right-of-use assets	使用權資產折舊	4,567	3,609
Depreciation of investment properties	投資物業折舊	27,650	39,839
Total depreciation	折舊總額	56,745	69,854
Research and development expenses	研發開支	6,462	2,081
Auditor's remuneration	核數師酬金	1,040	1,040
Amount of inventories recognized as an expense	確認為開支存貨金額	400	–

8. DIVIDENDS

During the years ended 31 March 2025, the Board approved to declare a special dividend of HK\$0.10 per share, amounting to HK\$50,000,000. Approximately HK\$48,000,000 of dividend was paid and remaining balances included in dividends payable. Up to the report date, the outstanding amount have been fully settled.

During the years ended 31 March 2025 and 2024, no interim and final dividend has been proposed nor paid.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	39,846	22,072
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

8. 股息

截至2025年3月31日止年度，董事會批准派發每股港幣0.10元的特別股息，總額為港幣50,000,000元。其中約港幣48,000,000元的股息（包括計入應付股息的結餘）已支付。截至報告日期，未償還金額已悉數結清。

截至2025年及2024年3月31日止年度，概無擬派或支付中期及末期股息。

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

10. TRADE RECEIVABLES

The following is an analysis of trade receivables at the end of each reporting period:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Trade receivables	貿易應收款項	137,369	182,337
Less: allowance for impairment loss	減：減值虧損撥備	(49)	(1,331)
		137,320	181,006

The Group does not hold any collateral over these balances.

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the invoices dates at the end of each reporting period, and net of impairment loss recognised:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
0 to 30 days	0至30日	41,779	69,807
31 to 60 days	31至60日	75,566	47,881
61 to 90 days	61至90日	10,456	37,143
91 to 180 days	91至180日	8,757	8,444
181 to 365 days	181至365日	762	11,825
Over 365 days	365日以上	–	5,906
		137,320	181,006

11. INVENTORIES

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Raw materials	原材料	105	–
Finished goods	成品	400	–
		505	–

10. 貿易應收款項

於各報告期末，對貿易應收款項的分析如下：

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
貿易應收款項	137,369	182,337
減：減值虧損撥備	(49)	(1,331)
	137,320	181,006

本集團概無就此等結餘持有任何抵押品。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定（如適用）。根據與各個報告期末發票日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
0至30日	41,779	69,807
31至60日	75,566	47,881
61至90日	10,456	37,143
91至180日	8,757	8,444
181至365日	762	11,825
365日以上	–	5,906
	137,320	181,006

11. 存貨

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
原材料	105	–
成品	400	–
	505	–

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金(附註a)	131,155	86,507
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益(附註b)	89,028	74,271
		220,183	160,778
Less: allowance for impairment loss	減：減值虧損撥備	(135)	(135)
		220,048	160,643

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.
- (b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle.

12. 合約資產及合約負債

(a) 合約資產

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
		131,155	86,507
		89,028	74,271
		220,183	160,778
		(135)	(135)
		220,048	160,643

附註：

- (a) 計入合約資產之應收保固金指本集團就已履約工程收取代價之權利，原因是相關權利須待客戶於合約規定一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制（通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期），合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至二年。
- (b) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制（屆時本集團通常已就所完成建築工程取得客戶認可），合約資產會轉移至貿易應收款項。

合約資產於流動資產內列賬，原因為本集團預期將於其正常營運週期內變現該等資產。

(b) Contract liabilities

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Construction services (note a)	建築服務 (附註a)	40,057	48,043
Premises revitalisation and enhancement	活化及升級物業	2,074	1,083
Receipts in advance	預收款項	49	–
		42,180	49,126

Note:

- (a) The excess of cumulative billings for construction work over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

Revenue recognised during the year ended 31 March 2025 that was included in the contract liabilities as at 1 April 2023 is approximately HK\$49,126,000 (2024: HK\$2,658,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

(b) 合約負債

	2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
建築服務 (附註a)	40,057	48,043
活化及升級物業	2,074	1,083
預收款項	49	–
	42,180	49,126

附註：

- (a) 於損益確認建築工程累計費用超過累計收益的部分確認為合約負債。

截至2025年3月31日止年度確認的收益計入於2023年4月1日的合約負債約為港幣49,126,000元（2024年：港幣2,658,000元）。本年度概未確認與上一年度已履行履約責任有關的收益。

13. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Trade payables	貿易應付款項	69,311	63,657
Retention payables	應付保固金	49,139	41,595
		118,450	105,252

13. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

The average credit period on purchases of goods is from 30 to 60 days (2024: 30 to 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
0 to 90 days	0至90日	62,464	57,402
91 to 180 days	91至180日	1,336	3,243
181 to 365 days	181至365日	1,822	137
Over 365 days	365日以上	3,689	2,875
		69,311	63,657

14. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

		2025 HK\$'000 港幣千元	2024 HK\$'000 港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	150,819	81,452

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant performance bonds contracts.

採購貨品的平均信貸期為30至60日(2024年：30至60日)。本集團已制訂財務風險管理政策以確保所有應付款項於除賬框架內結清。於報告期末，所呈列的貿易應付款項按發票日期計算的賬齡分析如下：

14. 或然負債

於報告期末，本集團提供以下擔保：

本公司董事認為，不大可能根據有關履約保證合約對本集團提出申索。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a long established contractor in Hong Kong and is principally engaged in the provision of foundation works (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles, and other civil work, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-over tunnel works) in Hong Kong and overseas.

In late March 2021, the Group has diversified and expanded to premises revitalisation and enhancement business by entering into two cooperation agreements which relate to premises situated in Guangzhou, a first-tier city in the PRC. As at 31 March 2025, the Group has entered into four cooperation agreements which relate to premises situated in Guangzhou and the aggregate estimated gross leasable areas after renovation and enhancement works is approximately 79,000 square meters.

The Group has also invested in an associate company for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at 31 March 2025, 96.4% of the apartments have been sold and the share of loss from the Birmingham Property Project for the 2025 Financial Year was approximately HK\$838,000.

The Group has entered into a framework agreement with The Hong Kong University of Science and Technology (the “**HKUST**”) for the establishment of a joint laboratory bearing the name “HKUST-AP EnviroSci Ltd. Joint Laboratory on Health and Environmental Innovations” (the “**Joint Lab**”) for a period of five years from October 2023. During the term of the framework agreement, the Group will provide funding in support of a sponsored research project, a mix-funding research project and research-related events and student sponsorship, covering the following research topics: (i) environmental hygiene and sanitation; (ii) air and water purifications; (iii) net-zero, circular resource utilization; and (iv) energy-saving decarbonization processes.

In March 2024, the Group also launched the “APEL Biomedical Technology Innovation and Translational Commercial Laboratory” (the “**Comm Lab**”) in the Hong Kong Science and Technology Parks (the “**HKSTP**”). The establishment of the Comm Lab represents the first phase of APEL’s strategic plan to set up a presence within the Hong Kong Science and Technology Parks (HKSTP) ecosystem. This initiative aligns with the Group’s vision to position the Comm Lab as a central hub that will integrate its biomedical and new materials businesses, facilitate research and development activities, drive the transformation of applications, and ultimately, enable the commercialisation of its R&D endeavors. By leveraging the resources and collaborative opportunities available within the HKSTP environment, the Group is poised to amplify its impact, accelerate its business diversification, and solidify its position as a leader in the biomedical and new materials technology sectors.

管理層討論及分析

業務回顧

本集團為一間在香港有著悠久歷史的承建商，並主要於香港及海外從事提供地基工程（包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁，及其他土木工程，包括地盤平整工程及道路及行人道工程）及隧道工程（包括頂管、手挖隧道及明挖回填隧道工程）。

於2021年3月下旬，本集團透過簽訂兩份與位於中國一線城市廣州的物業有關的合作協議多元化並擴展至物業活化及升級業務。於2025年3月31日，本集團就位於廣州的物業簽訂四份合作協議，而進行活化及升級工程後的估計總可出租面積約為79,000平方米。

此外，本集團投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於2025年3月31日，96.4%的公寓已出售，且2025年財政年度伯明罕物業項目的應佔虧損約為港幣838,000元。

本集團已與香港科技大學（「**香港科技大學**」）訂立框架協議，成立名為「香港科技大學-AP EnviroSci Ltd.環境科學健康與環境創新聯合實驗室」之聯合實驗室（「**聯合實驗室**」），由2023年10月起為期五年。於框架協議年期內，本集團將會提供資金，以支持贊助研究計劃、混合資助研究計劃以及研究相關活動及學生贊助，其涵蓋以下研究課題：(i)環境衛生與清潔；(ii)空氣與水淨化；(iii)淨零、循環資源利用；及(iv)節能減碳過程。

於2024年3月，本集團亦啟用位於香港科學園（「**香港科學園**」）之APEL生物醫藥科技創新及轉化商業實驗室（「**商業實驗室**」）。商業實驗室的成立為APEL於香港科學園生態系統中建立業務的策略計劃的第一階段。該舉措符合本集團將商業實驗室定位為整合其生物醫學及新材料業務、促進研發活動、推動應用轉型，並最終使其研發努力可商業化的中心樞紐的願景。憑藉香港科學園環境內可得的資源及協作機會，本集團準備好放大其影響力，加速其業務多元化，並鞏固其作為生物醫學及新材料技術領域的領導者地位。

In light of the sluggish market conditions and financial underperformance of the mining industry in the Philippines, we made the strategic decision to dispose of our operations in Philippines. This divestment, which resulted in a gain of disposal of subsidiaries of approximately HK\$4.2 million during the 2025 financial year, allows us to reallocate resources more effectively and focus on more profitable markets. This decision was driven by the need to enhance operational efficiency, adapt to regulatory challenges, and align with our broader strategic goals of optimizing our portfolio and strengthening our financial position.

In contrast, 2025 was marked by several key events that reinforced our health and environmental innovations business through our subsidiary, Absolute Pure EnviroSci Limited (“APEL”). In February 2025, APEL participated in the 2025 Pet Show, the largest pet exhibition in Hong Kong, showcasing its innovative pet care products alongside over 1,000 exhibitors. APEL also ventured into international markets by attending the Pet Fair South East Asia 2024 in Bangkok, Thailand, marking its first overseas exhibition and opening doors to new opportunities. Furthermore, APEL participated in the Osaka World Expo, starting in April 2025, as a platform to showcase its advanced technologies on an international scale, further solidifying its global presence.

APEL achieved significant progress in product and technology development during 2025, particularly in the pet care and household segments. In addition to launching “The Pet Care Trio” (deodorizer, itch relief, and skin healer) by GERMAGIC™ PET, APEL introduced additional products such as antibacterial wipes, cleaning gloves, a bed bug repellent, an antimicrobial floor cleaner, and ear rinse, addressing diverse consumer needs. The Group also launched new electrical appliances for pets, including a Cat Litter House, Air Purifier, and Pet Deodorizer, further broadening its product offerings. In December 2024, APEL secured a supply contract worth approximately HK\$3.5 million with the Hong Kong University of Science and Technology. According to this contract, APEL will supply the University with our innovative products, “Wisepura Aquapura,” which are controlled-release fragrance and disinfection products intended to enhance and protect environmental health through water sanitation and air purification in drainage supply and treatment facilities and/or networks at different districts in Hong Kong. These products target multiple water quality and air quality parameters, particularly addressing odors and microorganisms in the water supply infrastructure (including toilet cisterns and drainage treatment networks and their connections). They are designed with durability in mind, featuring a smart release mechanism that can last for at least 30 days.

For the 2025 Financial Year, the revenue of the Group increased to approximately HK\$1,108.5 million (2024 Corresponding Year: HK\$832.1 million), an increase of 33.2%.

鑑於菲律賓礦業市況疲軟及財務表現欠佳，我們作出戰略決策，出售在菲律賓的業務。此次出售於2025年財政年度為本公司帶來約港幣4.2百萬元的出售附屬公司收益，使我們能夠更有效地重新分配資源，並專注於更具盈利能力的市場。此決定為基於提升營運效率、應對監管挑戰，並與我們優化投資組合及強化財務地位的整體戰略目標相一致的需要。

另一方面，2025年發生多項重大事件，進一步鞏固我們透過附屬公司Absolute Pure EnviroSci Limited（「APEL」）在健康與環境創新業務領域的地位。於2025年2月，APEL參與香港規模最大的寵物展「香港寵物節2025」，與超過1,000家參展商一同展示其創新寵物護理產品。APEL亦通過參加在泰國曼谷舉行的「Pet Fair South East Asia 2024」，進軍國際市場，此為其首次海外參展，為新機遇打開大門。此外，APEL亦參加2025年4月開始的大阪世界博覽會，作為展示其先進技術的國際平臺，進一步鞏固其全球地位。

於2025年，APEL在產品及技術開發方面取得顯著進展，特別是在寵物護理及家庭用品分部。除推出GERMAGIC™ PET的「寵物護理三重奏」（除臭劑、止癢劑和皮膚治療劑）外，APEL亦推出抗菌濕巾、清潔手套、床蝨驅蟲劑、抗菌地板清潔劑及耳部清潔液等產品，以滿足消費者的多元化需求。本集團亦推出新寵物電器產品，包括貓砂屋、空氣淨化器及寵物除臭劑，進一步擴大產品線。於2024年12月，APEL與香港科技大學簽訂一份價值約港幣3.5百萬元的供應合約。根據合約，APEL將向香港科技大學供應我們的創新產品「Wisepura Aquapura」，該產品為一種控釋香氣及消毒產品，旨在透過水質衛生及空氣淨化，增強及保護香港各區排水供應及處理設施及／或網絡的環境健康。該等產品針對多項水質及空氣質量參數，特別是解決供水基礎設施（包括廁所水箱及排水處理網絡及其連接部分）中的異味及微生物問題。該等產品以耐用性為設計核心，配備智能釋放機制，可持續作用至少30日。

於2025年財政年度，本集團的收益增加33.2%至約港幣1,108.5百萬元（2024年同期：港幣832.1百萬元）。

During the 2025 Financial Year, the Group has been awarded 11 contracts with original contract sums of approximately HK\$3,049.6 million of which 8 contracts are for foundation and other civil works and 3 contracts are for tunneling works in the sum of approximately HK\$1,942.5 million and HK\$1,107.1 million respectively. Among the contracts awarded, there are two construction projects with aggregate estimated contract sum of approximately HK\$2,000 million with a contract period of eight years.

As at 31 March 2025, the Group had a total of 28 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK\$4,715.3 million (as at 31 March 2024: HK\$1,423.3 million) to be completed.

OUTLOOK

The Group's dedicated focus on connecting core scientific and innovative research with universities in Hong Kong underscores its commitment to driving progress and improving quality of life. By consistently developing valuable and innovative technologies, the Group aims to not only advance green industries but also contribute to the low-carbon transformation of Hong Kong and the Greater Bay Area.

To support re-industrialization in Hong Kong, the Group built the world's first Wisepura Aquapura smart micro factory in collaboration with APEL and the Productivity Council, which was officially launched in June 2025. In promoting the process of "Industry 4.0," the APEL Wisepura Aquapura smart micro factory integrates advanced technologies such as artificial intelligence, the Internet of Things, and big data into the manufacturing process. This integration enables intelligent monitoring and automated management, enhancing overall operational efficiency and product quality. To address the impact of sudden temperature increases during the mixing process on the structure and performance of smart silicon microcapsules, the factory has installed a customized intelligent temperature control system driven by Physical AI, ensuring product quality stability.

Additionally, the factory is equipped with a Human-Machine Interface (HMI), Programmable Logic Controllers (PLC), and Clean-In-Place (CIP) systems to improve production efficiency and flexibility. An Industrial Internet of Things (IIoT) monitoring system is also implemented to monitor electricity consumption in real time, effectively optimizing energy management. Furthermore, the use of Just-In-Time (JIT) production applications helps reduce warehouse backlog and resource waste, fully promoting efficient operations in smart manufacturing.

於2025年財政年度，本集團獲得11份合約，原合約金額約為港幣3,049.6百萬元，其中8項為總額約港幣1,942.5百萬元之地基及其他土木工程合約而3項為總額約港幣1,107.1百萬元之隧道工程合約。在授予的合約中，有2項建築項目的合約總金額約為港幣20億元，合約期為八年。

於2025年3月31日，本集團手上共有28份待完成的主要合約，按原合約價值計算餘下香港合約價值約為港幣4,715.3百萬元（於2024年3月31日：港幣1,423.3百萬元）。

展望

本集團致力聯繫核心科學及創新研究與香港之大學的專注，突顯其對推動進步及改善生活質素的承諾。透過貫徹開發有價值的創新技術，本集團不僅旨在推動綠色產業，亦為香港及大灣區的低碳轉型作出貢獻。

為支持香港再工業化，本集團與APEL及生產力促進局合作，建立全球首個Wisepura Aquapura智能微型工廠，該工廠於2025年6月正式投產。在推動「工業4.0」進程中，APEL Wisepura Aquapura智能微型工廠將人工智能、物聯網及大數據等先進技術融入製造流程。此整合實現智能監控及自動化管理，提升整體運營效率及產品品質。為解決混合過程中突然升溫對智能矽微膠囊結構及性能的影響，工廠安裝由物理人工智能驅動的定制智能溫度控制系統，確保產品品質穩定。

此外，工廠亦配備人機介面、可編程邏輯控制器及就地清洗系統，以提高生產效率及靈活性。工業物聯網監測系統亦已實施，用於實時監測電力消耗，有效優化能源管理。此外，通過採用即時生產應用，可減少倉庫積壓及資源浪費，全面促進智能製造的高效運營。

Through the concepts of lean management and intelligent manufacturing, APEL's first Wisepura Aquapura smart micro factory has successfully integrated customized production technologies, mechanical automation, and data visualization in a limited space. This enables flexible small-batch custom production and achieves "Industry 4.0's 1i maturity level," paving the way for the application of Physical AI. Though the continuous development, artificial intelligence and computing power will be used to analyze and predict production data, to further optimise production lines to achieve the goal of Industry 4.0.

Looking ahead, the Group recognizes the importance of strategic preparations for the commercialization of its R&D technologies. The Group plans to actively recruit outstanding talents in the areas of commercial sales, research and development, and manufacturing. This strategic talent acquisition will equip the Group with the necessary expertise and capabilities to effectively translate its innovative research and development into tangible, market-ready solutions.

SAFETY AND ENVIRONMENTAL MANAGEMENT

The Group has placed strong emphasis on its quality assurance systems. We have strong commitment to works' quality, safety, occupational health and environmental management to ensure delivery of quality works to the customers on a timely basis.

The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met the requirements of ISO 9001, ISO 14001, ISO 45001 and ISO 50001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

Same as previous years, the Group has maintained accident rates at the construction sites lower than the industry average.

通過精益管理及智能製造的概念，APEL首個Wisepura Aquapura智能微型工廠在有限的空間內成功整合定制生產技術、機械自動化及數據可視化。這使得靈活的小批量定制生產成為可能，並達到「工業4.0 1i成熟度識別」，為物理AI的應用鋪平道路。儘管持續發展，人工智能及計算能力將用於分析及預測生產數據，以進一步優化生產線，實現工業4.0的目標。

展望未來，本集團肯定為其研發技術商業化做好策略準備的重要性。本集團計劃積極招聘商業銷售、研發及製造方面的優秀人才。有關策略性招聘人才將為本集團提供所需的專長及能力，以有效地將其創新研發轉化為切實可行的市場解決方案。

安全及環境管理

本集團強調質量保證體系及擁有對工程質量、安全、職業健康及環境管理的堅定承諾，以確保按時向客戶交付優質工程。

本集團實施符合國際標準的嚴格管理體系以規管其工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 45001及ISO 50001認證要求。

一如以往年度，本集團維持建築地盤的事故比率一直低於行業平均數字。

KEY AWARDS

During the 2025 Financial Year, the Group received several prestigious awards from Hong Kong government departments, public utility companies, and industry organizations, recognising its unwavering commitment to upholding the highest standards of site safety. The accolades include:

- **Certificate of Appreciation** – Pioneering Worker Appreciation by Construction Industry Council
- **Certificate of Appreciation** – Caring Company Appreciation by Construction Industry Council
- **Workplace Corporate Creativity Awards 2024** by The Lok Sin Tong Benevolent Society, Kowloon, Smoking Cessation Program in Workplace

Leveraging the Group's unparalleled leadership team, its commitment to innovation has garnered recognition from both local and international organisations. This success highlights the Company's exceptional research capabilities and its readiness to tackle global challenges with advanced technologies.

Pioneering Breakthroughs Shine at 49th International Exhibition of Inventions Geneva:

- **Gold Medal** – Low-carbon Multi-purpose Silica Encapsulating Technology
- **Gold Medal** – Light-based Devices for Disinfection and Deodorization
- **Bronze Medal** – Safe and Environmentally Friendly Multilevel Antimicrobial & Pest-Repellent Formulated Products

Other Recognitions:

- **Gold Award** in Carbon in Neutrality and Sustainable Development Award from Hong Kong Inheritance Foundation
- **Environmental Protection, Energy Saving and New Energy, New Materials Award** in Greater Bay Area New Quality Productive Force Enterprise Award from Hong Kong International Family Office Association
- **New Industrialization Award – Bronze** from The Hong Kong Institution of Engineers – Manufacturing, Industrial & Systems Industry Award 2024-2025

重要獎項

於2025年財政年度，本集團獲香港特區政府部門、公用事業公司及行業組織頒授以下尊貴獎項，以嘉許其堅定不移地致力維持工地安全的最高標準。該等獎項包括：

- **感謝狀** – 建造業議會頒發的「傑出先鋒嘉許」
- **感謝狀** – 建造業議會頒發的「關愛工友嘉許」
- **2024年企業創意獎**（由九龍樂善堂頒發），「愛·無煙」

憑藉本集團無與倫比的領導團隊，其對創新的承諾已獲得本地及國際組織的認可。這一成就突顯了本公司卓越的研究能力，以及其利用先進技術應對全球挑戰的準備。

第49屆日內瓦國際發明展上的開創性突破：

- **金獎** – 低碳多功能矽微囊技術
- **金獎** – 應用於消毒和除臭的光療設備
- **銅獎** – 安全及環保的多層次納米抗菌和驅蟲配方產品

其他榮譽：

- 香港傳承基金會頒發的碳中和及可持續發展**金獎**
- 香港國際家族辦公室總會頒發的大灣區新質生產力企業大獎之**環保節能及新能源、新材料獎**
- 香港工程師學會頒發的2024-2025年度**新工業化獎銅獎** – 製造、工業及系統工業獎

FINANCIAL REVIEW

Revenue

For the 2025 Financial Year, the Group recorded a consolidated revenue of approximately HK\$1,108.5 million, an increase of approximately 33.2% when compared with the revenue of approximately HK\$832.1 million for the 2024 Corresponding Year. The increase in revenue is mainly due to the increase in the revenue of foundation and other civil works by approximately HK\$262.9 million, and rental income and management fee income of approximately HK\$12.8 million recognised for the 2025 Financial Year.

Revenue from the foundation and other civil works segment increased from approximately HK\$670.6 million for the 2024 Corresponding Year to approximately HK\$933.5 million for the 2025 Financial Year, an increase of approximately 39.2%. The increase in the revenue of the foundation works was primarily due to the increase in the number of projects tendered and commenced and also the full swing of several projects during the 2025 Financial Year.

Revenue from the tunneling works segment for the 2025 Financial Year amounted to approximately HK\$144.9 million, representing a decrease of approximately 1.0% from the 2024 Corresponding Year. The decrease in revenue from tunneling works is due to the decrease in the number of ongoing projects during the 2025 Financial Year.

Rental income and management fee income under premises revitalization and enhancement business increased from approximately HK\$15.1 million for the 2024 Corresponding Year to approximately HK\$28.0 million for the 2025 Financial Year, representing an increase of approximately 84.9%. Following the reopening of borders of the PRC in January 2023 and the better economic environment expected, the overall occupancy rate increased from approximately 51.4% for the 2024 Corresponding Year to approximately 79.0% for the 2025 Financial Year.

Revenue of approximately HK\$2.1 million derived from the health and environmental innovations business during the 2025 Financial Year, which included under the “other segment.” Continued investment in research and development has reinforced our position as a leader in sustainable and innovative technologies, ensuring long-term growth and competitiveness in the global market.

財務回顧

收益

於2025年財政年度，本集團錄得約港幣1,108.5百萬元的綜合收益，較2024年同期約港幣832.1百萬元的收益增加約33.2%。收益增加乃主要由於地基及其他土木工程收益增加約港幣262.9百萬元以及於2025年財政年度確認租金收入及管理費收入約港幣12.8百萬元所致。

地基及其他土木工程分部所得收益由2024年同期的約港幣670.6百萬元增加至2025年財政年度約港幣933.5百萬元，增幅約39.2%。地基工程收益增加主要由於2025年財政年度競投及展開之項目數目有所增加以及幾個項目全面展開。

隧道工程分部所得收益較2024年同期減少約1.0%至2025年財政年度的約港幣144.9百萬元。隧道工程收益減少乃由於2025年財政年度在建項目數量減少。

物業活化及升級業務項下的租金收入及管理費收入由2024年同期約港幣15.1百萬元增加至2025年財政年度約港幣28.0百萬元，增幅約84.9%。隨著中國於2023年1月重新開放邊境以及預期經濟環境改善，整體出租率由2024年同期約51.4%上升至2025年財政年度約79.0%。

於2025年財政年度，健康與環境創新業務為本公司貢獻約港幣2.1百萬元的收益，該業務歸類於「其他分部」。持續投入研發資金，鞏固了我們在可持續與創新技術領域的領先地位，確保本公司在全球市場的長期增長與競爭力。

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK\$93.2 million for the 2024 Corresponding Year to approximately HK\$137.0 million for the 2025 Financial Year, representing an increase of approximately 47.6%.

The gross profit in relation to the foundation and other civil works increased by approximately HK\$57.7 million from approximately HK\$55.8 million for the 2024 Corresponding Year to approximately HK\$113.5 million for the 2025 Financial Year. The increase of gross profit is mainly due to increase in revenue as the full swing of several projects during the year which lead to the increase in gross profit.

Gross profit in relation to tunneling works decreased by approximately HK\$20.7 million from approximately HK\$44.5 million for the 2024 Corresponding Year to approximately HK\$23.8 million for the 2025 Financial Year. The decrease in gross profits is mainly due to the increased costs for the pre-tunneling work for the new projects such as design and preparation work incurred during the 2025 Financial Year.

The gross loss in relation to the premises revitalization and enhancement decreased by approximately HK\$5.7 million from approximately HK\$7.5 million for the 2024 Corresponding Year to approximately HK\$1.8 million for the 2025 Financial Year. The decrease in gross loss was mainly due to the increase in rental income and management fee income of approximately HK\$12.8 million and other operation costs.

The gross profit under the health and environmental innovations was approximately HK\$1.5 million for the 2025 Financial Year, with a gross profit margin of approximately 72.8%. The gross profit primarily derived from the sales of pet care products and Wisepura Aquapura products. These results reflect the successful commercialization of our innovative product offerings, supported by effective cost management and a strong focus on high-margin product segments.

Other income and gain

Other income and gain for the 2025 Financial Year amounted to HK\$18.2 million, comparing with that of HK\$20.1 million for the 2024 Corresponding Year. The increase in other income and gain is mainly due to combined effect of a gain on termination of lease agreement of approximately HK\$3.7 million recognised in the 2025 Financial Year, and a decrease in sales of materials of approximately HK\$7.2 million and service income received from joint operations and an associate of approximately HK\$888,000.

毛利及毛利率

本集團整體毛利由2024年同期的約港幣93.2百萬元增加至2025年財政年度的約港幣137.0百萬元，增幅約47.6%。

地基及其他土木工程의毛利由2024年同期約港幣55.8百萬元增加約港幣57.7百萬元至2025年財政年度約港幣113.5百萬元。毛利增加主要由於年內幾個項目全面展開，收益增加，從而導致毛利增加。

有關隧道工程的毛利由2024年同期的約港幣44.5百萬元減少約港幣20.7百萬元至2025年財政年度的約港幣23.8百萬元。毛利減少主要由於2025年財政年度新項目（例如設計及準備工作）的前期隧道工程成本增加。

有關物業活化及升級的毛損由2024年同期約港幣7.5百萬元減少約港幣5.7百萬元至2025年財政年度約港幣1.8百萬元。毛損減少主要由於租金收入及管理費收入增加約港幣12.8百萬元及其他經營成本。

於2025年財政年度，健康與環境創新業務的毛利約為港幣1.5百萬元，毛利率約為72.8%。毛利主要來自寵物護理產品以及Wisepura Aquapura產品的銷售。該等成果反映我們創新產品的成功商業化，得益於有效的成本管理及對高毛利產品細分市場的高度關注。

其他收入及收益

2025年財政年度的其他收入及收益為港幣18.2百萬元，而2024年同期則為港幣20.1百萬元。其他收入及收益增加主要由於2025年財政年度終止租賃協議收益約港幣3.7百萬元的綜合影響，以及銷售材料減少約港幣7.2百萬元及合營業務及聯營公司的服務收入減少約港幣888,000元。

Selling and distribution expenses

Selling and distribution expenses for the 2025 Financial Year amounted to HK\$3.7 million, comparing with that of HK\$1.5 million for the 2024 Corresponding Year. The selling and distribution expenses consist mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business, and health and Environmental Innovations business.

Administrative and other expenses

Administrative and other expenses for the 2025 Financial Year amounted to HK\$95.1 million, comparing with that of HK\$76.2 million for the 2024 Corresponding Year. The increase in administrative and other expenses is mainly attributable to the increase in research and development expenses of approximately HK\$4.4 million incurred for our health and environmental innovations business, the increase in staff costs of approximately HK\$5.4 million as our increase in headcounts, the increase in depreciation of property, plant and equipment of approximately HK\$4.5 million and other general corporate expenses.

Research and development expenses for the 2025 Financial Year amounted to approximately HK\$6.5 million, comparing with that of approximately HK\$2.1 million for the 2024 corresponding Year. The research and development expenses consist mainly laboratory testing expenses and upfront and milestone payments made to the Joint Lab with the HKUST.

Finance costs

Finance cost of the Group for the 2025 Financial Year is approximately HK\$17.2 million, compared to approximately HK\$14.4 million for the 2024 Corresponding Year. The increase in finance cost is mainly attributable to the increase in interests on lease liabilities from the premises revitalisation and enhancement business during the 2025 Financial Year.

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of loss of an associate for the 2025 Financial Year is approximately HK\$838,000.

Income tax expenses

Income tax expense for the 2025 Financial Year is approximately HK\$13.6 million (2024 Corresponding Year: approximately HK\$8.0 million). The change is mainly due to the increase in the assessable profits and the decrease in the deferred tax assets recognized in the 2025 Financial Year.

銷售及分銷開支

2025年財政年度的銷售及分銷開支為港幣3.7百萬元，而2024年同期則為港幣1.5百萬元。銷售及分銷開支主要為物業活化及升級業務以及健康與環境創新業務錄得的市場推廣及宣傳開支。

行政及其他開支

2025年財政年度的行政及其他開支達港幣95.1百萬元，2024年同期則為港幣76.2百萬元。行政及其他開支增加乃主要由於健康與環境創新業務研發開支增加約港幣4.4百萬元、員工人數增加導致員工成本增加約港幣5.4百萬元、物業、廠房及設備折舊增加約港幣4.5百萬元，以及其他一般企業開支所致。

於2025年財政年度，研發開支約為港幣6.5百萬元，而2024年同期則為約港幣2.1百萬元。研發開支主要為實驗室測試開支以及向與香港科技大學組成的聯合實驗室作出的預付款及里程碑付款。

融資成本

本集團的融資成本於2025年財政年度約為港幣17.2百萬元，而2024年同期則為約港幣14.4百萬元。融資成本增加乃主要由於2025年財政年度來自物業活化及升級業務的租賃負債利息增加所致。

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2025年財政年度所分佔一間聯營公司的虧損約為港幣838,000元。

所得稅開支

2025年財政年度的所得稅開支約為港幣13.6百萬元（2024年同期：約港幣8.0百萬元），錄得變動主要由於應課稅溢利增加及於2025年財政年度確認遞延所得稅資產減少所致。

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$39.8 million for the 2025 Financial Year when compared to approximately HK\$22.1 million for the 2024 Corresponding Year, an increase of 80.5%.

Return on total assets for the 2025 Financial Year increased to 4.0%, from 2.1% for the 2024 Corresponding Year. The increase is due to the increase in profits for the year. Return on equity for the 2025 Financial Year is 8.3% when compared to 4.4% for the 2024 Corresponding Year. The increase is due to the increase in profits attributable to the owners of the Company.

Capital expenditure

The Group incurred capital expenditure, primarily on buildings, investment properties, machinery and equipment and motor vehicles, of approximately HK\$14.2 million for the 2025 Financial Year, (2024 Corresponding Year: approximately HK\$29.6 million) which was financed by internal resources and borrowings.

Liquidity and financial resources

As at 31 March 2025, the Group had bank balances and cash of approximately HK\$151.0 million (as at 31 March 2024: HK\$166.7 million).

As at 31 March 2025, the Group had bank and other borrowings of approximately HK\$92.4 million (as at 31 March 2024: approximately HK\$96.9 million) out of which approximately HK\$89.1 million (as at 31 March 2024: HK\$57.8 million) were classified as current liabilities.

As at 31 March 2025, the Group had lease liabilities of approximately HK\$255.3 million (as at 31 March 2024: HK\$293.2 million).

As at 31 March 2025, the Group had net current assets of approximately HK\$225.1 million (as at 31 March 2024: approximately HK\$266.8 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2025 and 31 March 2024 was approximately 1.7 times and 2.0 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and lease liabilities) of the Group as at 31 March 2025 and 31 March 2024 was approximately 78.0% and 81.4% respectively.

本公司擁有人應佔溢利

2025年財政年度的本公司擁有人應佔綜合溢利約為港幣39.8百萬元，而2024年同期則約為港幣22.1百萬元，增幅為80.5%。

2025年財政年度的資產總額回報率由2024年同期的2.1%上升至4.0%。該上升乃由於年內溢利增加所致。股本回報率於2025年財政年度為8.3%，而2024年同期則為4.4%。增加乃由於本公司擁有人應佔溢利增加所致。

資本開支

本集團於2025年財政年度主要就樓宇、投資物業、機械及設備以及汽車產生的資本開支為約港幣14.2百萬元（2024年同期：約港幣29.6百萬元），由內部資源及借貸出資。

流動資金及財務資源

於2025年3月31日，本集團有銀行結餘及現金約為港幣151.0百萬元（於2024年3月31日：港幣166.7百萬元）。

於2025年3月31日，本集團的銀行及其他借貸約為港幣92.4百萬元（於2024年3月31日：約港幣96.9百萬元），其中約港幣89.1百萬元（於2024年3月31日：港幣57.8百萬元）已分類為流動負債。

於2025年3月31日，本集團的租賃負債約為港幣255.3百萬元（於2024年3月31日：港幣293.2百萬元）。

於2025年3月31日，本集團的流動資產淨值約為港幣225.1百萬元（於2024年3月31日：約港幣266.8百萬元）。

本集團於2025年3月31日及2024年3月31日的流動比率（按流動資產除以流動負債的基準計算）分別約為1.7倍及2.0倍。本集團於2025年3月31日及2024年3月31日的資本負債比率（此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸以及租賃負債）分別約為78.0%及81.4%。

Capital commitments

As at 31 March 2025, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment was approximately HK\$13.4 million (as at 31 March 2024: HK\$33.2 million).

Pledge of assets

As at 31 March 2025, the Group has pledged to other financial institutions deposits of approximately in total HK\$39.1 million (31 March 2024: HK\$39.3 million) to secure the banking facilities granted to the Group.

Segmental information

Details of segmental information are set out in the note 3 to this Announcement.

Significant Investment

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project. The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method and the carrying amount of the interest in an associate represented 6.5% of the Group's total assets as at 31 March 2025 (31 March 2024: 6.2%).

Investment Strategy

The Birmingham Property Project is developed for the purpose of participating in the property related business in the United Kingdom. As at 31 March 2025, 96.4% of the apartments of the Birmingham Property Project have been sold and the Group intends to dispose the remaining apartments in the near future.

Foreign exchange risk management

Apart from the interest in an associate of which the underlining functional currency is GBP, and the subsidiaries in the Philippines and the PRC of which the underlining functional currencies are PHP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

資本承擔

於2025年3月31日，本集團有關投資物業的翻新工程及購買機械及設備的資本承擔約為港幣13.4百萬元（於2024年3月31日：港幣33.2百萬元）。

資產抵押

於2025年3月31日，本集團向其他金融機構質押合共約港幣39.1百萬元（2024年3月31日：港幣39.3百萬元）的存款，用作授予本集團銀行融資的抵押。

分部資料

分部資料的詳情載於本公告附註3。

重大投資

本集團的重大投資包括於一間聯營公司的權益，藉以發展伯明罕物業項目。本集團於聯營公司之權益使用權益法於綜合財務報表列賬，而於一間聯營公司的權益之賬面值佔本集團於2025年3月31日總資產的6.5%（2024年3月31日：6.2%）。

投資策略

發展伯明罕物業項目旨在進駐英國物業相關業務。於2025年3月31日，我們已出售伯明罕物業項目公寓的96.4%，本集團擬於不久將來出售餘下公寓。

外匯風險管理

除於一間聯營公司（其相關功能貨幣為英鎊）及菲律賓與中國的附屬公司（其相關功能貨幣分別為菲律賓比索及人民幣）的權益外，本集團的收益、開支、貨幣資產及負債主要以港幣（即財務資料的呈報貨幣）計值，與本集團的功能貨幣相同。

For the 2025 Financial Year, apart from the interest in an associate in the United Kingdom and subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Contingent liabilities

Details of contingent liabilities are set out in the note 14 to this Announcement.

Employees and remuneration policies

As at 31 March 2025, the Group has 354 employees in Hong Kong (as at 31 March 2024: 354), 0 employees in the Philippines (as at 31 March 2024: 30) and 38 employees in PRC (as at 31 March 2024: 44). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$189.8 million (2024 Corresponding Year: HK\$176.5 million) for the 2025 Financial Year.

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted a Share Option Scheme and a Share Award Plan on 25 November 2015 and 17 April 2024, respectively. The objectives of these two schemes are to recognise and reward the contribution of eligible participants to the growth and development of the Group and to give incentives to eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

DIVIDENDS

No interim dividends has been paid by the Group during the 2025 Financial Year (2024 Corresponding Year: Nil).

A special dividend of HK\$0.10 per share has been paid by the Group during the 2025 Financial Year (2024 Corresponding Year: Nil).

於2025年財政年度，除於一間英國聯營公司及菲律賓與中國的附屬公司的權益外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

或然負債

或然負債詳情載於本公告附註14。

僱員及薪酬政策

於2025年3月31日，本集團於香港有354名僱員（於2024年3月31日：354名）、於菲律賓擁有0名僱員（於2024年3月31日：30名）及於中國擁有38名僱員（於2024年3月31日：44名）。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分內部現場員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金（包括薪金、其他福利及退休福利成本）於2025年財政年度約為港幣189.8百萬元（2024年同期：港幣176.5百萬元）。

此外，為激勵或獎勵合資格人士對本集團的貢獻及持續努力促進本集團的利益，本公司已分別於2015年11月25日及2024年4月17日採納購股權計劃及股份獎勵計劃。該兩個計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

股息

於2025年財政年度，本集團並無派付中期股息（2024年同期：零）。

本集團於2025年財政年度派發每股港幣0.10元之特別股息（2024年同期：零）。

The Board does not recommend the payment of a final dividend to the Shareholders of the Company for the 2025 Financial Year (2024 Corresponding Year: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG code”) under Appendix C1 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2025 Financial Year.

The Group also has an internal control system in place serving the check and balance function. There are three Independent Non-executive Directors who represent one-third of the Board offering practical, independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2025 Financial Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the 2025 Financial Year, neither the Company nor its subsidiary has purchased, redeemed or sold any of the listed securities of the Company.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this Announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2025 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2025 Financial Year.

董事會並不建議就2025年財政年度向本公司股東派付末期股息（2024年同期：零）。

企業管治及其他資料

企業管治

本公司已採納上市規則附錄C1的企業管治守則（「企業管治守則」）所載守則條文。於2025年財政年度，本公司一直遵守企業管治守則的守則條文。

本集團亦已制定內部控制系統，起監察制衡的作用。董事會設有三名獨立非執行董事（佔董事會人數的近三分之一）以提供務實、獨立及多角度的意見。因此，董事會認為已施行充足的權力平衡及保障措施，可令本公司更快捷及有效地制定和執行決策。

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2025年財政年度一直遵守標準守則規定的準則。

購買、出售或贖回本公司的上市證券

於2025年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

報告期後發生的事件

除本公告所披露者外，董事會並不知悉於2025年3月31日後直至本公告日期發生的任何須予披露之重大事件。

審核委員會審閱

審核委員會已審閱本集團2025年財政年度的綜合財務報表。

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this annual results announcement have been agreed by the Company's independent auditors, SHINEWING (HK) CPA Limited ("SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.yee-hop.com.hk. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

APPOINTMENT OF MEMBER OF THE NOMINATION COMMITTEE

The Board is pleased to announce that, Ms. LEE Sze Wing Mabel, a Non-executive Director, has been appointed as a member of the nomination committee of the Company (the "Nomination Committee"), effective from 27 June 2025. Following this appointment, the Nomination Committee now comprises five members, namely Mr. YU Hon Kwan (chairman), Ms. LEE Sze Wing Mabel, Mr. JIM Yin Kwan Jackin, Mr. LEE Luk Shiu and Mr. WONG Chi Keung Johnny.

The above change was made in compliance with the amendments to the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules, which will come into effect on 1 July 2025. The Board considers that sound corporate governance plays a vital role in the overall performance of the Company and believes that implementing of such changes could strengthen the effectiveness and diversity of the Nomination Committee, and further enhances good corporate governance practices of the Company as a whole.

The Board would like to take this opportunity to welcome Ms. LEE Sze Wing Mabel in her new role.

信永中和(香港)會計師事務所有限公司的工作範圍

經本公司獨立核數師信永中和(香港)會計師事務所有限公司(「信永中和」)同意，本年度業績公告所載有關本集團截至2025年3月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永中和就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永中和並無對本年度業績公告發表任何保證意見。

刊發年度業績及年報

本公告刊載於聯交所網站(www.hkex.com.hk)及本公司網站(www.yee-hop.com.hk)。年報將適時寄發予本公司股東及刊載於以上網站。

委任提名委員會成員

董事會欣然宣佈，非執行董事李思穎女士已獲委任為本公司提名委員會(「提名委員會」)之成員，自2025年6月27日起生效。於此次委任後，提名委員會現由五名成員組成，分別為余漢坤先生(主席)、李思穎女士、詹燕群先生、李祿兆先生及王志強先生。

上述變動乃因應遵守上市規則及上市規則附錄C1所載企業管治守則的修訂而作出，該修訂將於2025年7月1日生效。董事會認為完善的企業管治在本公司整體表現中發揮重要作用，並相信實施該變動可以加強提名委員會的成效及多元化，進一步提升本公司整體的良好企業管治常規。

董事會謹藉此機會歡迎李思穎女士擔任新職務。

GLOSSARY

專用詞彙

In this announcement, unless the context otherwise requires, the following expression shall have the following meanings:

於本公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“2025 Financial Year” 「2025年財政年度」	for the year ended 31 March 2025 截至2025年3月31日止年度
“2024 Corresponding Year” 「2024年同期」	for the year ended 31 March 2024 截至2024年3月31日止年度
“Birmingham Property Project” 「伯明罕物業項目」	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Company” 「本公司」	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
“Directors” 「董事」	the director(s) of the Company 本公司董事
“GBP” 「英鎊」	British Pound, the lawful currency of UK 英國法定貨幣英鎊
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board on 18 December 2015 股份於2015年12月18日在主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the main board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“PHP” 「菲律賓比索」	Philippines Peso, the lawful currency of the Republic of Philippines 菲律賓共和國法定貨幣菲律賓比索

“PRC”	the People’s Republic of China, which shall, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Shares” 「股份」	Shares issued by the Company, with a nominal value of HK\$0.01 each 本公司所發行每股面值港幣0.01元的股份
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman

承董事會命
義合控股有限公司
主席
詹燕群

Hong Kong, 27 June 2025

香港，2025年6月27日

As at the date of this announcement, the Executive Directors of the Company are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; the Non-executive Director is Ms. Lee Sze Wing Mabel; and the Independent Non-executive Directors are Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny.

於本公告日期，本公司的執行董事為詹燕群先生、徐武明先生、甄志達先生及梁雄光先生；非執行董事為李思穎女士；以及獨立非執行董事為李祿兆先生、余漢坤先生及王志強先生。