Chevalier International Holdings Limited

其士國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 25)

2026 ANNUAL REPORT 年報

CONTENTS 目錄

VISION, MISSION AND CORE VALUES
願景、使命及核心價值

VISION · 願景

Be the most trusted business partner of our customers and build together a brighter and sustainable future

成為客戶最可信賴的商業夥伴，共建美好及可持續未來

MISSION · 使命

We strive to help build and upkeep the community and to provide a high-quality living environment through a range of comprehensive quality, efficient and high value-added products and services for the varied needs and interests of our divers customers. To ensure sustainability of our business, we nurture our talents, invest in technology and uphold our steadfast commitment to corporate governance standards and sustainable business practices in an ever-changing environment.

我們致力建設社區，透過一系列全面的優質、高效率及高增值的服務及產品滿足不同客戶所需及期望，提升生活環境質素。我們培育人才、投資科技以及堅守對企業管治標準及可持續商業模式的承諾，以確保集團業務在瞬息萬變的環境中可持續發展。

CORE VALUES · 核心價值

- **Striving for Excellence** 追求卓越
- **Upholding Integrity** 堅守誠信
- **Caring for Our People** 關愛員工
- **Sustainable Innovation** 可持續創新
- **Maintaining Business Diversity** 維持業務多元化

CONSTRUCTION AND ENGINEERING
建築及機械工程

- Lifts & Escalators
  升降機及電扶梯
- Aluminium Windows & Curtain Walls
  鋁窗及幕牆
- Building Construction
  樓宇建築
- Civil Engineering & Infrastructure
  土木工程及基建
- Environmental Engineering
  環保工程
- Electrical & Mechanical Engineering
  機電工程
- Building Supplies
  建材供應

PROPERTY DEVELOPMENT AND OPERATIONS
物業發展及營運

- Property Development
  物業發展
- Cold Storage & Logistics
  冷藏倉庫及物流
- Property Management
  物業管理
- Hotel Investment
  酒店業務投資

HEALTHCARE INVESTMENT
保健護理投資

CAR DEALERSHIP
汽車代理

PROPERTY INVESTMENT
物業投資

INSURANCE AND INVESTMENT
保險及投資

OTHERS
其他

- Enterprise & Network Solutions
  企業及網絡方案
- Freight Logistics Services
  貨運物流服務
- Lifestyle Restaurants & Bars
  休閒餐廳及酒吧
- Trading
  貿易

FINANCIAL SUMMARY
財務概要

2026 HIGHLIGHTS
二零二六年撮要

TOTAL ASSETS
總資產
HK$ 港幣
19,164 million 百萬元
4.9% Decrease from 2025
較二零二五年下降4.9%

REVENUE
收入
HK$ 港幣
8,221 million 百萬元
11.3% Decrease from 2025
較二零二五年下降11.3%

TOTAL EQUITY
總權益
HK$ 港幣
10,301 million 百萬元
6.5% Increase from 2025
較二零二五年上升6.5%

PROFIT FOR THE YEAR
年度溢利
HK$ 港幣
473 million 百萬元
Up by HK$976 million compared to 2025
較二零二五年上升了港幣976百萬元

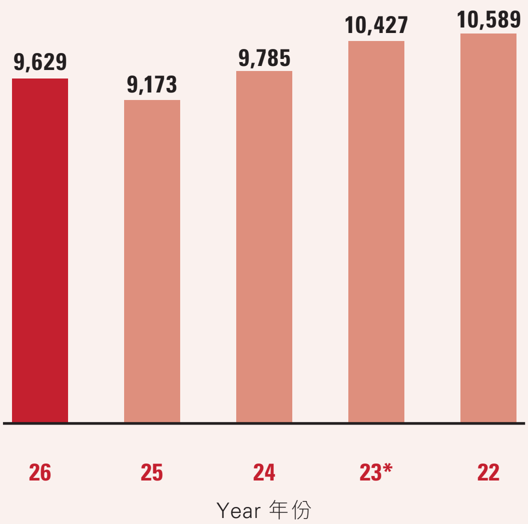
NET ASSETS PER SHARE
每股資產淨值
HK$ 港幣
32.0 元
5.3% Increase from 2025
較二零二五年上升5.3%

EARNINGS PER SHARE
每股盈利
HK$ 港幣
1.39 元
Up by HK$2.96 compared to 2025
較二零二五年上升了港幣2.96元

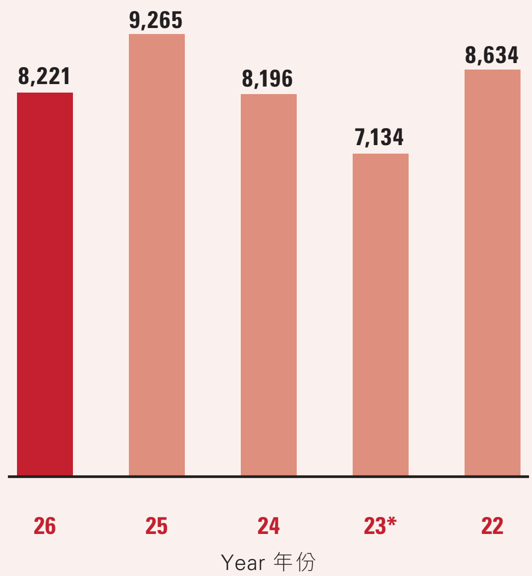
TOTAL NUMBER OF EMPLOYEES
總員工人數
Full Time Staff 全職員工
Approximately 約
3,400
5.6% Decrease from 2025
較二零二五年下降5.6%

DIVIDENDS PER SHARE
每股股息
HK$ 港幣
0.30 元
87.5% Increase from 2025
較二零二五年上升87.5%

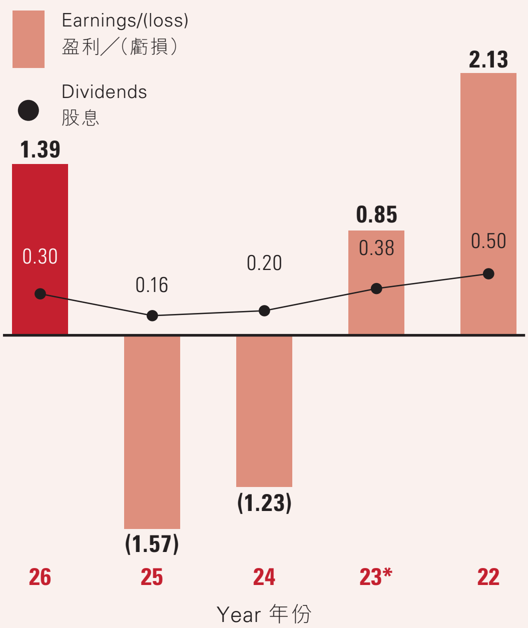
SHAREHOLDERS' FUNDS
股東資金
(HK$ million 港幣百萬元)



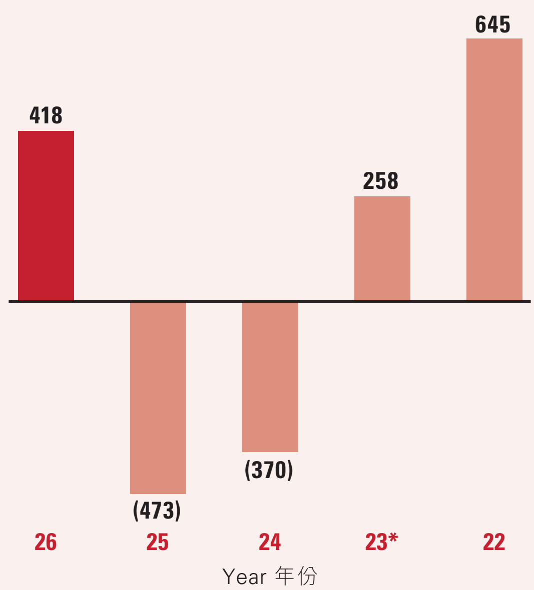
REVENUE
收入
(HK$ million 港幣百萬元)



EARNINGS/(LOSS) AND DIVIDENDS PER SHARE
每股盈利／(虧損)及股息
(HK$ 港幣)



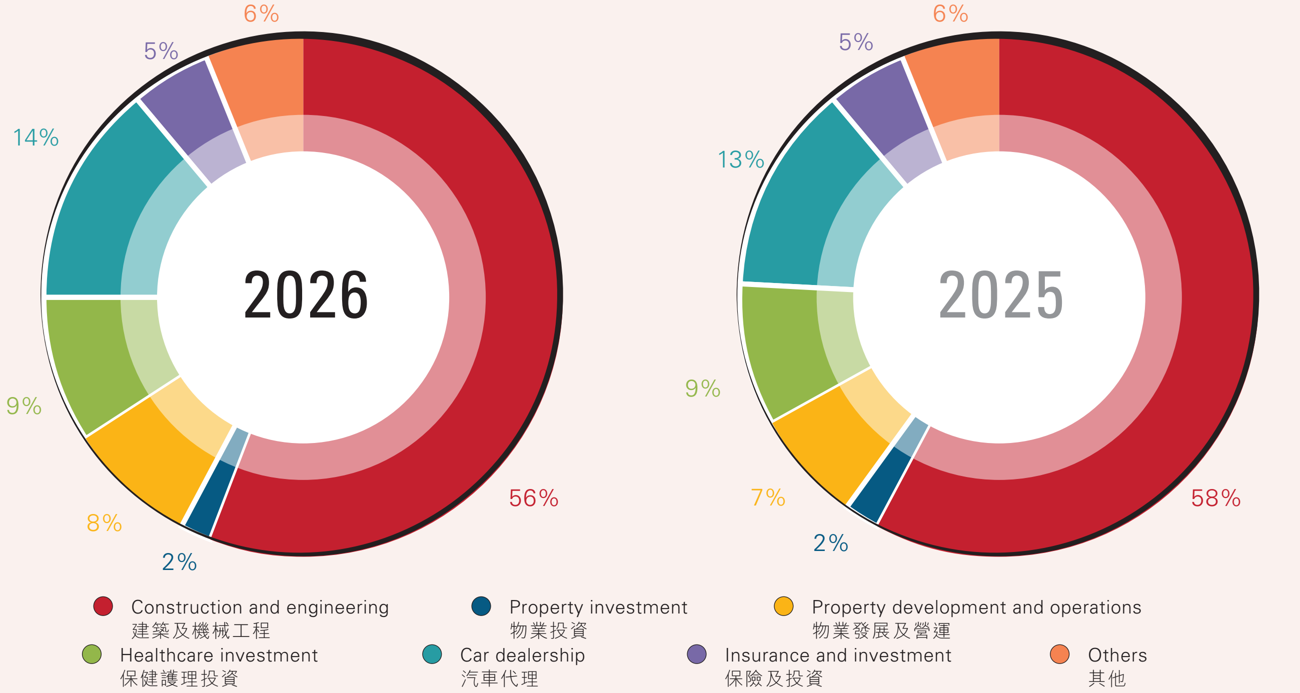
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY
本公司股東應佔溢利／(虧損)
(HK$ million 港幣百萬元)



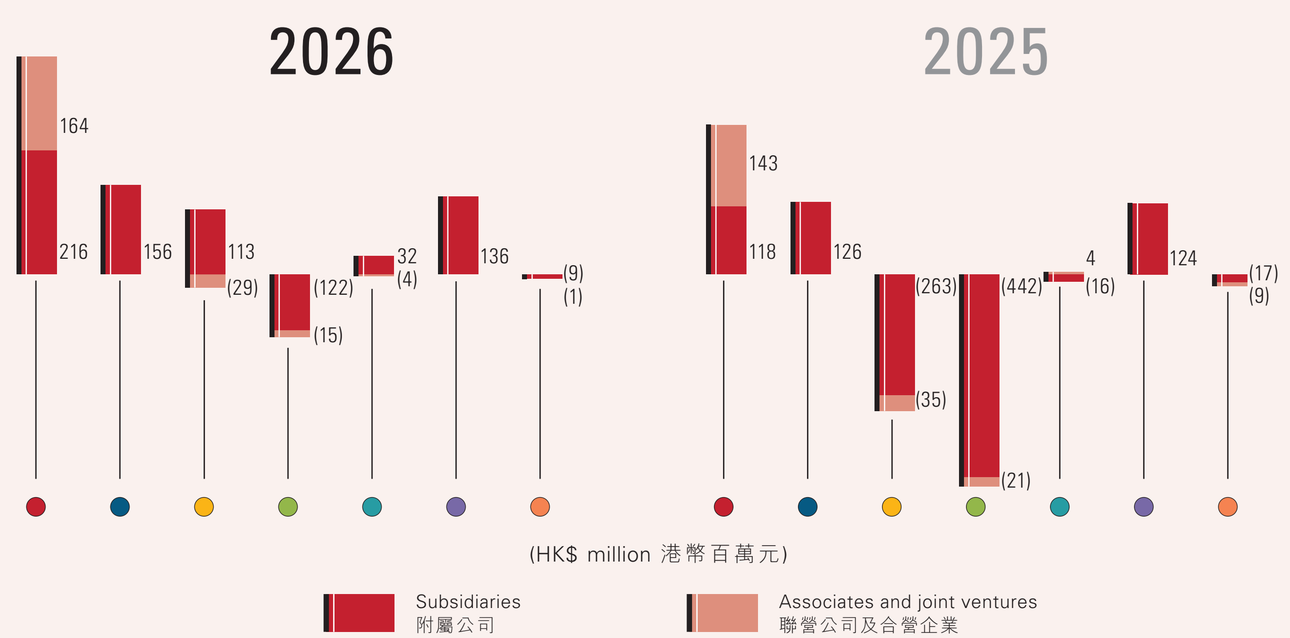
* Restated 經重列

FINANCIAL SUMMARY
財務概要

SEGMENT REVENUE
分類收入



SEGMENT PROFIT/(LOSS) AFTER TAXATION
除稅後的分類溢利／(虧損)



The following is a summary of the total assets, total liabilities, results and other financial information of Chevalier International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as of year ended 31 March for the last five years.

下列為其士國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)於過往五年內截至三月三十一日止年度之總資產、總負債、業績及其他財務資料概要。

Financial Information (HK$ million)	財務資料(港幣百萬元)	**2026 二零二六年**	2025 二零二五年	2024 二零二四年	(Restated) (經重列) 2023 二零二三年	2022 二零二二年
Total assets	總資產	**19,164**	20,150	20,364	20,129	20,215
Total liabilities	總負債	**8,863**	10,481	10,022	9,095	8,988
Total equity	總權益	**10,301**	9,669	10,342	11,034	11,227
Non-controlling interests	*非控股權益*	***672***	*496*	*557*	*607*	*638*
Shareholders' funds	*股東資金*	***9,629***	*9,173*	*9,785*	*10,427*	*10,589*
Share capital	股本					
– in number (million shares)	– 數目(百萬股)	**301**	301	302	302	302
– in value (HK$1.25 per share)	– 數值(每股港幣1.25元)	**377**	377	377	377	377
Revenue	收入	**8,221**	9,265	8,196	7,134	8,634
Profit/(loss) attributable to shareholders of the Company	本公司股東應佔溢利/(虧損)	**418**	(473)	(370)	258	645
Per Share Basis (HK$)	**每股計算(港幣)**					
Earnings/(loss) – basic	盈利/(虧損)– 基本	**1.39**	(1.57)	(1.23)	0.85	2.13
Dividends	股息	**0.30**	0.16	0.20	0.38	0.50
Net assets value	資產淨值					
– excluding non-controlling interests	– 不包括非控股權益	**32.0**	30.4	32.4	34.5	35.1

		2026 二零二六年 HK$ million 港幣百萬元	2025 二零二五年 HK$ million 港幣百萬元
Segment Revenue*	**分類收入***		
• Construction and engineering	• 建築及機械工程	**5,658**	6,687
• Property investment	• 物業投資	**220**	204
• Property development and operations	• 物業發展及營運	**776**	785
• Healthcare investment	• 保健護理投資	**901**	1,012
• Car dealership	• 汽車代理	**1,424**	1,502
• Insurance and investment	• 保險及投資	**469**	539
• Others	• 其他	**599**	642
Total	**總額**	**10,047**	11,371
Segment Profit/(Loss) after Taxation*	**除稅後的分類溢利/(虧損)***		
• Construction and engineering	• 建築及機械工程	**380**	261
• Property investment	• 物業投資	**156**	126
• Property development and operations	• 物業發展及營運	**84**	(298)
• Healthcare investment	• 保健護理投資	**(137)**	(463)
• Car dealership	• 汽車代理	**28**	(12)
• Insurance and investment	• 保險及投資	**136**	124
• Others	• 其他	**(10)**	(26)
Total	**總額**	**637**	(288)

* Included share of revenue/results of associates and joint ventures
包括所佔聯營公司及合營企業之收入/業績

CORPORATE INFORMATION
企業資料

CHAIRMAN EMERITUS

The late Dr. CHOW Yei Ching

EXECUTIVE DIRECTORS

Mr. KUOK Hoi Sang *(Chairman)*
Mr. CHOW Vee Tsung, Oscar *(Vice Chairman)*
Mr. TAM Kwok Wing *(Managing Director)*
Miss Lily CHOW

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor POON Chung Kwong
Mr. Irons SZE
Mr. SUN Leland Li Hsun
Ms. KWAN Angelina Agnes

SECRETARY

Mr. MUI Chin Leung

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
and Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Berkadia Commercial Mortgage LLC
Chong Hing Bank Limited
Hang Seng Bank Limited
Shanghai Commercial Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

SOLICITORS

Conyers Dill & Pearman
Deacons
Robertsons

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

榮譽主席

已故周亦卿博士

執行董事

郭海生先生*（主席）*
周維正先生*（副主席）*
譚國榮先生*（董事總經理）*
周莉莉小姐

獨立非執行董事

潘宗光教授
施榮懷先生
孫立勳先生
關蕙女士

秘書

梅展良先生

核數師

羅兵咸永道會計師事務所
執業會計師
及註冊公眾利益實體核數師
香港中環
太子大廈二十二樓

主要往來銀行

中國銀行（香港）有限公司
Berkadia Commercial Mortgage LLC
創興銀行有限公司
恒生銀行有限公司
上海商業銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

律師

康德明律師事務所
的近律師行
羅拔臣律師事務所

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

22nd Floor, Chevalier Commercial Centre
8 Wang Hoi Road, Kowloon Bay
Hong Kong
Telephone: (852) 2318 1818
Facsimile: (852) 2757 5138

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 25

WEBSITE

https://www.chevalier.com

主要營業地點

香港
九龍灣宏開道八號
其士商業中心二十二樓
電話：(852) 2318 1818
傳真：(852) 2757 5138

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道十六號
遠東金融中心十七樓

股份上市

香港聯合交易所有限公司
股份代號：25

網址

https://www.chevalier.com

FINANCIAL CALENDAR

Announcement of Results	
Interim Results	27 November 2025
Final Results	29 June 2026
Book Close Dates	
Interim Dividend	15 to 16 December 2025
Annual General Meeting	24 to 27 August 2026
Final Dividend	11 to 14 September 2026
Annual General Meeting	27 August 2026
Payment of Dividends	
Interim dividend of HK$0.08 per share	19 December 2025
Final dividend of HK$0.22 per share	29 September 2026

財務日誌

業績公佈	
中期業績	二零二五年十一月二十七日
末期業績	二零二六年六月二十九日
截止過戶日期	
中期股息	二零二五年十二月十五日至十六日
股東週年大會	二零二六年八月二十四日至二十七日
末期股息	二零二六年九月十一日至十四日
股東週年大會	二零二六年八月二十七日
派發股息	
中期股息 每股港幣0.08元	二零二五年十二月十九日
末期股息 每股港幣0.22元	二零二六年九月二十九日

PROJECT HIGHLIGHTS
重點項目

Light Public Housing Project at Choi Hing Road, Ngau Tau Kok

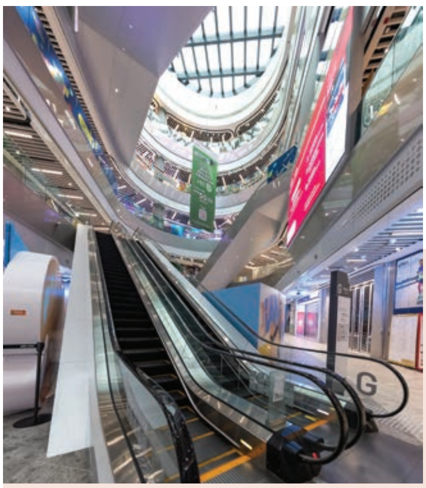
牛頭角彩興路簡約公屋項目

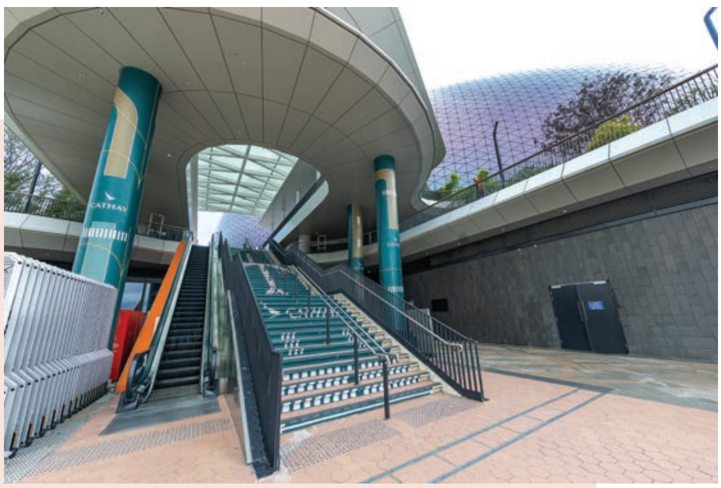
Light Public Housing Project at Tuen Mun Area 3A

屯門3A區簡約公屋項目

Curtain Wall Project of International Gateway Centre

International Gateway Centre 幕牆工程





Kai Tak Sports Park – Lifts & Escalators Project

啟德體育園－升降機及電扶梯工程

LETTER TO SHAREHOLDERS
致股東之函件

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Group's annual report for the financial year 2025/26. The Group celebrated a corporate milestone in 2025 whilst we navigated a dynamic operating environment. In October 2025, the Group hosted a large-scale cocktail reception to celebrate its 55th anniversary with distinguished guests and long-term business partners, reaffirming our commitment to excellence, sustainability, and long-term value creation over the past 55 years and beyond.

各位股東：

本人謹代表董事會欣然提呈本集團二零二五／二六財政年度報告。於二零二五年，本集團在應對瞬息萬變的營運環境之際，亦迎來企業發展的重要里程碑。於二零二五年十月，本集團舉辦大型酒會，與各界嘉賓及長期業務夥伴共同慶祝成立五十五週年，充分體現本集團過去五十五年以來一直秉持，並將繼續堅守追求卓越、推動可持續發展及致力創造長遠價值的承諾。

The financial year was shaped by geopolitical tensions, trade uncertainties, and structural shifts in the global economy. New tariffs and trade restrictions disrupted supply chains, increased market volatility, and fragmented global trade, prompting businesses to reassess sourcing strategies. Conflicts in energy-sensitive regions, particularly the Middle East, drove up oil and transportation costs, affecting construction inputs and project economics. These pressures contributed to inflation, leading major central banks to maintain cautious monetary stance and relatively high interest rates, raising financing costs for capital-intensive sectors. In response, the Group maintained a prudent approach, focusing on risk management, cost discipline, and operational flexibility to enhance resilience.

本財政年度受到地緣政治緊張局勢、貿易不確定性，以及全球經濟結構性轉變影響。新關税措施及貿易限制干擾供應鏈，加劇市場波動，並令全球貿易趨向分化，促使企業重新評估採購策略。能源敏感地區（尤其是中東）的衝突推高石油及運輸成本，影響了建築投入成本及項目經濟效益。上述壓力加劇通脹，促使主要中央銀行維持審慎的貨幣政策立場及相對較高的利率水平，從而推高資本密集型行業的融資成本。有鑑於此，本集團維持審慎的方針，專注於風險管理、成本紀律及提升營運靈活性，以提高穩健表現。

Despite global challenges, Hong Kong's economy demonstrated resilience and achieved a gradual but meaningful recovery during the financial year. Growth was supported by strong export performance, increased demand for advanced electronics, and a revival in domestic consumption. Retail and hospitality sectors improved alongside rising visitor arrivals, while inflation remained largely contained. Government initiatives, including enhanced cross-boundary financial connectivity and strategic spending, helped stabilise market confidence. Overall, the environment provided a cautiously supportive backdrop, although external uncertainties continue to pose risks to sustained growth.

儘管全球局勢充滿挑戰，香港經濟於本財政年度仍展現穩健表現，並實現緩慢但具實質意義的復甦。經濟增長受惠於強勁的出口表現、先進電子產品需求增加，以及本地消費回升。隨着訪港旅客人數上升，零售及酒店業表現亦有所改善，而通脹水平整體大致受控。政府的各項措施，包括加強跨境金融互聯互通及策略性支出，有助於穩定市場信心。整體而言，儘管外部不確定因素仍對持續增長構成風險，經營環境屬審慎向好。

Hong Kong's construction industry experienced structural divergence, reflecting broader economic dynamics during the year. Private sector activity remained subdued due to a slowdown in new property development and an overhang of residential inventory, prompting developers to adopt cautious capital deployment. In contrast, the public sector played a more significant role, supported by sustained government investment and an annual capital works expenditure of approximately HK$120 billion over the next 5 years, including major projects under the Northern Metropolis initiative, which are expected to drive demand and offer stable growth opportunities. Nevertheless, the sector continued to face challenges from rising construction costs driven by higher material prices and labour shortages. An imbalance between labour supply and demand also led to elevated unemployment in certain segments despite labour importation schemes. At the same time, the industry is undergoing transformation through the adoption of innovative technologies such as robotics, automation, and smart site safety systems to enhance productivity, safety and sustainability while reshaping operational models.

香港建造業於年內呈現結構性差異，反映整體經濟格局的變動。受新物業開發放緩及住宅庫存積壓，私人市場活動持續疲弱，促使發展商採取審慎的資本投放策略。相比之下，公營市場發揮了更為重要的作用，這受惠於政府持續的投資，以及未來五年約港幣1,200億元的基建開支，其中包括北部都會區計劃下的重大項目，預計這些項目將帶動需求，並提供穩定的增長機遇。儘管如此，該行業仍持續面臨因建材價格上漲及勞動力短缺所推高的建築成本壓力升級。儘管推行輸入勞工計劃，勞動力供求失衡仍導致部份工種失業率偏高。與此同時，該行業正透過引入機械人、自動化及智能工地安全系統等創新技術進行轉型，藉此提升生產力、安全性及可持續性的同時，也改變了傳統作業模式。

LETTER TO SHAREHOLDERS
致股東之函件

Hong Kong's property market entered a transitional phase, showing early signs of stabilisation after a prolonged downturn. Residential property prices reached an inflection point and began to stabilise, supported by improving sentiment and moderating interest rates, which eased borrowing costs. Transaction volumes increased reflecting renewed confidence and stronger demand, especially in various government measures and initiatives to enhance housing mobility helped stimulate market activity. Despite improved transaction volumes, developers continued to face margin pressure due to competitive pricing aimed at clearing inventory, resulting in a cautious approach to new launches. Overall, while challenges remain, the market is gradually stabilising and adapting.

Looking ahead, the Group remains prudently positive, supported by Hong Kong's economic recovery and ongoing public infrastructure projects. Despite external uncertainties, including geopolitical tensions, trade fragmentation, and interest rate volatility, local conditions continue to benefit from government investment and policy support. Major initiatives such as the Northern Metropolis development are expected to sustain a steady pipeline of construction opportunities. In property development, sentiment may improve gradually, though recovery will likely be measured. The Group will maintain disciplined financial management, focusing on cost control, disciplined capital allocation, and effective risk management, while enhancing operational efficiency and pursuing selective growth opportunities to strengthen long-term resilience.

On behalf of the Board, we thank shareholders, business partners, and customers for their trust, and the Directors for their guidance. We also recognise our management team and employees for their dedication and resilience, whose efforts have enabled us to navigate challenges, sustain stability, and deliver steady progress.

KUOK Hoi Sang
Chairman

在經歷長期低迷後，香港房地產市場已進入調整階段，初現回穩跡象。受惠於市場氣氛改善及利率回落帶動借貸成本降低，住宅價格已見轉折並開始回穩。成交量上升，反映了市場信心回升及需求增強，尤其是政府為提升住房流動性而推出的各項措施與計劃，有助於刺激市場活動。儘管成交量回升，但發展商利潤空間未見改善，受累于割價清貨策略，推售新盤步伐維持審慎。整體而言，市場雖仍面對挑戰，但正逐步回穩並作出適應調整。

展望未來，在香港經濟復甦及持續推進的公共基建項目支持下，本集團保持審慎樂觀的態度。儘管面臨地緣政治緊張、貿易分裂及利率波動等外部不明朗因素，本地市場仍持續受惠於政府投資及政策支持。北部都會區發展等大型項目預期將持續帶來穩定的建築項目機遇。於房地產發展方面，市場氣氛或會逐步改善，惟復甦步伐預期仍較為溫和。本集團將繼續維持審慎的財務管理，著力控制成本、嚴謹的資本配置及有效的風險管理，同時提升營運效率，並尋求具選擇性的增長機遇，以強化長遠抗逆能力。

本人謹代表董事會向各位股東、業務夥伴及客戶致以衷心謝意，感謝他們一直以來的信任，並感謝各位董事的寶貴指引。我們亦對管理團隊及全體同事的敬業精神與專業表現深表肯定，正因彼等的努力，使本集團得以克服重重挑戰、維持穩定發展，並不停向前邁進。

主席
郭海生

The Group's consolidated revenue for the year ended 31 March 2026 amounted to HK$8,221 million (2025: HK$9,265 million). Total segment revenue, which includes the Group's share of revenue of associates and joint ventures, amounted to HK$10,047 million (2025: HK$11,371 million). Profit after tax of the Group for the year ended 31 March 2026 amounted to HK$473 million (2025: Loss after tax of HK$503 million). The consolidated results recorded a substantial turnaround, mainly attributable to (i) improved contribution from the construction and engineering segment; (ii) gains on disposal of properties located in Canada and the US; (iii) significant reduction in the net fair value loss on investments at fair value through profit or loss; (iv) a reduction in the provision recognised on properties under development; and (v) a reduction in the provision on properties for sale to net realisable value. Profit after tax attributable to the Company's shareholders for the year ended 31 March 2026 was HK$418 million (2025: Loss after tax of HK$473 million), which translates into an earnings per share of HK$1.39 (2025: Loss per share of HK$1.57).

截至二零二六年三月三十一日止年度，本集團之綜合收入為港幣82.21億元(二零二五年：港幣92.65億元)。總分類收入(包括本集團應佔聯營公司及合營企業之收入)為港幣100.47億元(二零二五年：港幣113.71億元)。截至二零二六年三月三十一日止年度，本集團之除税後溢利為港幣4.73億元(二零二五年：除税後虧損港幣5.03億元)。綜合業績錄得大幅改善，主要由於：(i)建築及機械工程分類之貢獻有所提升；(ii)出售位於加拿大及美國之物業所錄得之收益；(iii)按公允值列入損益處理之投資之淨公允值虧損顯著減少；(iv)就發展中物業確認之撥備有所減少；及(v)持作出售物業按可變現淨值計提之撥備有所減少。截至二零二六年三月三十一日止年度，本公司股東應佔除税後溢利為港幣4.18億元(二零二五年：除税後虧損港幣4.73億元)，相當於每股盈利港幣1.39元(二零二五年：每股虧損港幣1.57元)。

During the year under review, the Group continued to navigate a challenging macroeconomic environment characterised by persistent geopolitical uncertainties, high interest rates, and uneven global economic recovery. Despite these headwinds, the Group remained a strong focus on operational execution, disciplined capital deployment, and identifying new growth opportunities across its diversified business portfolio.

於回顧年度內，本集團繼續應對充滿挑戰的宏觀經濟環境，包括持續的地緣政治不明朗、高利率，以及全球經濟復甦不均。然而，儘管面對上述不利因素，本集團仍然致力於營運執行、審慎的資本配置，以及在其多元化業務組合中識別新的增長機遇。

CONSTRUCTION AND ENGINEERING

The Construction and Engineering segment recorded revenue of HK$5,658 million for the year ended 31 March 2026 (2025: HK$6,687 million). The decline in segment revenue was mainly due to some major projects being substantially completed during the year. Segment profit before net finance costs amounted to HK$421 million (2025: HK$276 million). Significant improvements in segment profit are mainly due to cost savings from various completed projects.

During the reporting year, the construction division, in collaboration with its joint venture partner, completed the Light Public Housing (LPH) projects in Yuen Long, Ngau Tau Kok and Tuen Mun, delivering over 6,000 residential units, directly supporting the HKSAR Government's initiative to ease Hong Kong's pressing housing shortage. The development was finished within a two-year construction timeframe by adopting our proprietary Chevalier Full MiC Solution, an innovative construction methodology built upon Modular Integrated Construction (MiC) technology.

建築及機械工程

截至二零二六年三月三十一日止年度，建築及機械工程分類錄得收入港幣56.58億元(二零二五年：港幣66.87億元)。分類收入下跌主要由於若干大型項目於本年度內已大致完成。扣除淨財務費用前的分類溢利為港幣4.21億元(二零二五年：港幣2.76億元)。分類溢利錄得顯著改善主要由於各項已完成項目節省了成本。

於報告年度內，建築業務分部與其合營企業夥伴合作，完成位於元朗、牛頭角及屯門之簡約公屋(「簡約公屋」)項目，提供超過6,000個住宅單位，直接支持香港特區政府紓緩本港迫切房屋短缺。該發展項目透過採用本集團專有之其士全組裝合成(Full MiC)建築方案，即一套建基於組裝合成建築技術之創新建造方法，在兩年建造期內完成。

In December 2025, the construction division continued to expand its local residential construction portfolio and was awarded a new contract for the construction of five residential towers in Yau Tong, Kowloon. This project will provide more than 1,300 residential flats upon completion, further consolidating our construction division's solid market position in Hong Kong's public and residential construction sector and sustaining the Group's long-term commitment to addressing the city's housing needs.

於二零二五年十二月，建築業務分部繼續擴展其本地住宅建築業務組合，並獲一項位於九龍油塘的五幢住宅大樓建造新合約。該項目於落成後將提供超過1,300個住宅單位，進一步鞏固建築業務分部於香港公共及住宅建造市場之穩固地位，並延續本集團致力應對本港房屋需求之長期承諾。

Our electrical and mechanical engineering ("E&M") division secured a Mechanical, Electrical and Plumbing (MEP) works contract for the Chairman's Club at Wynn Palace, Macau, an ultra-premium luxury destination integrating gaming, food-and-beverage, and entertainment. The job scope covers detailed design coordination and the supply and installation of all MEP systems, supported by a rigorous coordination framework to ensure quality and timely delivery across all project stakeholders.

本集團之機電工程分部獲得澳門永利皇宮主席會之機電工程合約，該項目為一個結合博彩、餐飲及娛樂之超高端豪華項目。工程範圍包括機電工程系統之精細設計協調、供應及安裝，並透過嚴謹的協調框架支援，以確保在所有項目持份者之間達致質量及準時交付。

Through a joint venture, the E&M division is delivering the design and build of an automated "Park and Visit" carpark within the restricted area of the Hong Kong Zhuhai Macao Bridge Hong Kong Port, targeted for completion in 2026. The fire services system has been inspected by the Fire Services Department, and the project is undergoing Buildings Department review for occupation permit approval. The facility will offer 1,000 parking spaces using an automated parking system (APS) with lifts and automated guided vehicles (AGVs) to maximise space efficiency. Drivers park in designated chambers, after which vehicles are automatically stored in available spaces and can be conveniently retrieved via a kiosk or mobile application.

機電工程分部透過一間合營企業正負責港珠澳大橋香港口岸禁區內一項自動化「訪港停車場」之設計及建造工程，預計於二零二六年完工。該項目之消防系統已由消防處完成檢查，並正由屋宇署進行入伙紙審批。該設施將提供1,000個停車位，透過採用自動泊車系統(APS)和升降機與自動導向車(AGVs)，以最大化空間使用效率。駕駛者在指定停車區域停車，車輛會自動移至可用停車位，並可通過自助服務機或手機應用程式方便取回。

During the year, the aluminium windows and curtain walls division maintained stable operations despite challenging economic conditions in Hong Kong and a slowdown in the construction industry. Through ongoing business development efforts and effective cost control measures, the division secured a steady pipeline of projects in Hong Kong and obtained new projects at Darling Drive, Sydney and the University of Sydney in Australia, supporting overall operational stability. In Hong Kong, the division successfully completed the façade works for the West Kowloon Express Rail Link project and the King's Road project, and secured several new residential and development projects at To Kwa Wan, Kowloon; Ap Lei Chau Main Street, Hong Kong; Tung Shing Lei; and YOHO in Yuen Long, New Territories, further strengthening its local project portfolio.

年內，鋁窗及幕牆分部在香港經濟環境充滿挑戰及建造業放緩之情況下，仍維持穩定營運。透過持續之業務發展工作及有效之成本控制措施，該分部於香港獲得穩定的項目來源，並於澳洲悉尼的達令大道及悉尼大學取得新項目，支持整體營運的穩定性。在香港方面，該分部已成功完成西九龍高速鐵路項目及英皇道項目之外牆工程，並於九龍土瓜灣、香港鴨脷洲大街、東成里及新界元朗YOHO取得多個住宅及發展項目，進一步加強其本地項目組合。

The environmental engineering division continued to deliver stable performance. A joint venture secured a contract from the Drainage Services Department for the construction of a biological treatment building and related works for the Hung Shui Kiu Effluent Polishing Plant (HSKEPP) Phase 1, underscoring its leading expertise in environmental infrastructure. HSKEPP will be a sewerage facility supporting the Hung Shui Kiu/Ha Tsuen New Development Area. The project covers E&M installations for sewage and sludge treatment, as well as the design, construction, testing, and commissioning of the biological treatment systems and the plant. Targeted for commissioning between 2031 and 2032, Phase 1 will deliver a daily treatment capacity of 60,000 cubic metres, significantly enhancing Hong Kong's wastewater management network. Leveraging its strong technical capabilities, the division is well positioned to capture opportunities from growing demand for sustainable infrastructure and water resource management.

環境工程分部持續錄得穩定表現。一間合營企業獲得渠務署批出工程合同，負責承建洪水橋淨水設施(「洪水橋淨水設施」)第一期的生物處理大樓及相關工程，彰顯其於環境基建方面之領先專業能力。洪水橋淨水設施將為支援洪水橋／廈村新發展區而設之污水處理設施。該項目涵蓋安裝污水及污泥處理之機電工程裝置，以及生物處理系統及廠房之設計、建造、測試及試行運作。第一期預計於二零三一年至二零三二年間投入服務，屆時每日處理能力將達60,000立方米，將顯著提升香港之污水處理網絡。憑藉其雄厚之技術實力，該分部具備良好條件把握可持續基建及水資源管理需求持續增長所帶來之機遇。

Against a backdrop of resilient public housing development and ongoing infrastructure expansion, the building supplies division maintained stable performance by meeting rising demand for high-efficiency construction technologies. Leveraging its integrated product capabilities, this division delivered water tank, waterproofing, and specialised cabinetry solutions across major local developments. During the year, the division delivered several critical water tank projects, progressed basement waterproofing works, and secured cabinetry tenders incorporating MiC technologies. These achievements strengthened its project pipeline and reinforced its position in the high-end fit-out market.

在公共房屋發展展現韌性、基建持續擴張的大環境下，建材供應分部憑藉滿足對高效建造技術日益增加的需求，維持了穩健的表現。該分部利用其整合產品的能力，為本地大型發展項目提供了水箱、防水及專業櫥櫃解決方案。年內，該分部完成多項重要水箱工程、推進地庫防水工程，並採用MiC技術在中標的櫥櫃項目。該等成果增強了其項目儲備，並鞏固其於高端裝修市場的地位。

Amid a challenging economic environment, most private-sector projects have been slow over the past year, with government-led initiatives remaining the main source of market activity. During the reported period, private-sector projects remained subdued but showed initial signs of stabilisation amid the ongoing economic recovery. Despite this, the lift and escalator division has continued to demonstrate operational strength, successfully securing several tenders from the Hong Kong Housing Authority during the year, in addition to completing three large-scale LPH projects that applied MiC and Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) technologies. The division has closely monitored conditions in the construction and engineering market, where activity has gradually picked up. Management believes that the division's existing capabilities and market positioning enable it to respond effectively to emerging industry opportunities.

於充滿挑戰的經濟環境下，過去一年大部份私營市場項目進展緩慢，而由政府主導之項目仍然為市場活動的主要來源。於報告期內，私人項目仍然疲弱，但隨著經濟持續復甦，已顯示出初步穩定跡象。儘管如此，升降機及電扶梯分部仍持續展現營運實力，除了完成三個採用MiC及機電裝備合成法(MiMEP)技術的大型簡約公屋項目之外，並於年內成功投得多個香港房屋委員會的項目。該分部一直密切監察建築及機械工程市場的狀況，而該市場活動已逐步回升。管理層相信，該分部現有之能力及市場定位，深信能夠對新的行業機遇作出有效回應。

As at 31 March 2026, the total value of all outstanding construction and engineering contracts amounted to HK$7,789 million (2025: HK$6,117 million). Major contracts are:

1. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
2. Construction of a property development at THE SOUTHSIDE, Package Five, Aberdeen Inland Lot No. 467, Wong Chuk Hang, Hong Kong;
3. Construction of a proposed residential development at YTIL 46 in Yau Tong, Kowloon;
4. Electrical and mechanical works and biological treatment building of the Hung Shui Kiu Effluent Polishing Plant Phase 1, Yuen Long, New Territories;
5. Electrical and mechanical works for the extension of Ngau Tam Mei water treatment works and associated improvement works of existing treatment stream;
6. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;
7. Design, supply and installation of aluminium windows and doors for Tower 6 & 7, Grand Yoho (CDA 15) – Phase 3, Yuen Long, New Territories;
8. Design, supply and installation of façade and associated work for 2-10 Darling Drive, Sydney, New South Wales, NSW 2000, Australia;
9. Design, supply and installation of curtain wall, window wall, cladding and louvres for a 9-storey building with biomedical laboratories, the University of Sydney, Camperdown, New South Wales, Australia;
10. Supply and installation of kitchen cabinet for Phase 13, LOHAS Park, Tseung Kwan O, New Territories; and
11. Design, supply and installation of kitchen cabinets and shoes cabinets for MTR Yau Tong Ventilation Building Property Development.

於二零二六年三月三十一日，所有未完成的建築及機械工程合約總值為港幣77.89億元（二零二五年：港幣61.17億元）。主要合約包括：

1. 承建新界屯門醫院手術室大樓之擴建工程；
2. 承建香港黃竹坑香港仔內地段第467號港島南岸五期的物業發展；
3. 承建九龍油塘YTIL46擬建住宅發展項目；
4. 承建新界元朗洪水橋淨水設施第一期之機電工程及生物處理大樓工程；
5. 承建牛潭尾濾水廠擴建工程及現有處理系統相關改善工程之機電工程；
6. 澳門路氹銀河度假城及娛樂場第四期地庫、平台及第三座之低壓電器及暖通空調安裝工程；
7. 新界元朗Grand Yoho(CDA 15)第三期第六及第七座之鋁窗及門之設計、供應及安裝工程；
8. 澳洲新南威爾士州悉尼達令大道二至十號之外牆及相關工程之設計、供應及安裝；
9. 澳洲新南威爾士州坎伯當悉尼大學一幢九層高、設有生物醫學實驗室之建築物之幕牆、窗牆、覆蓋層及百葉窗之設計、供應及安裝；
10. 新界將軍澳日出康城第13期廚櫃之供應及安裝工程；及
11. 港鐵油塘通風樓物業發展項目之廚櫃及鞋櫃之設計、供應及安裝工程。

PROPERTY INVESTMENT

The Property Investment segment recorded revenue of HK$221 million for the year ended 31 March 2026 (2025: HK$204 million), driven by higher rental income from "Prince Wesidence" in Hong Kong and properties in the United Kingdom. Segment profit before net finance costs increased to HK$208 million (2025: HK$189 million), which was in line with the higher revenue. The segment's overall performance continues to be influenced by fair value movements of investment properties, which are subject to prevailing market conditions, including interest rates and investor sentiment.

The Group's investment property portfolio, comprising offices and commercial properties across Hong Kong, Chinese Mainland, Singapore, Canada, and the United Kingdom, continued to generate stable recurring income.

In Hong Kong, the Group's core investment properties maintained satisfactory occupancy levels and stable rental income despite a challenging leasing market. The portfolio benefited from low tenant attrition and diversified tenant mix. During the year, the Group's residential project "Prince Wesidence," situated at 292A-D Prince Edward Road West in Ho Man Tin, Kowloon, achieved an occupancy rate of over 90%. The development offers a total of 58 units across a range of layouts. The Group will consider releasing certain units for sale when market conditions improve and the timing is deemed appropriate.

In the United Kingdom, the Group owns two Grade A commercial office properties in prime London locations. These properties continue to generate stable rental income with long-term tenancy arrangements, contributing to the Group's recurrent income stream.

PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment recorded revenue of HK$776 million for the year ended 31 March 2026 (2025: HK$785 million). The slight decrease in revenue was mainly attributable to lower revenue from properties sold in Changchun, partially offset by higher revenue from properties sold in Hong Kong. Segment profit before net finance costs amounted to HK$76 million (2025: Loss of HK$281 million). This notable turnaround was mainly due to significantly lower provisions recognised for properties under development in Hong Kong and properties for sale in Changchun, coupled with gains on disposal of properties in Canada.

物業投資

物業投資分類於截至二零二六年三月三十一日止年度錄得收入港幣2.21億元(二零二五年:港幣2.04億元),主要收益來自香港「Prince Wesidence」及英國物業之租金收入有所提升。扣除淨財務費用前之分類溢利增加至港幣2.08億元(二零二五年:港幣1.89億元),與收入上升相符。本分類之整體表現持續受到投資物業公允值變動之影響,而該等變動受限於當前市場狀況,包括利率及投資者情緒。

本集團之投資物業組合,包括位於香港、中國內地、新加坡、加拿大及英國之寫字樓及商業物業,持續產生穩定之經常性收入。

在香港,儘管租賃市場充滿挑戰,本集團核心投資物業仍維持理想之出租率及穩定之租金收入。該物業組合受惠於低租戶流失率及多元化之租戶組合。年內,本集團位於九龍何文田太子道西292A-D號之住宅項目「Prince Wesidence」錄得超過90%之出租率。該發展項目共提供58個不同戶型之單位。本集團將於市場環境改善及時機適當時,考慮推出若干單位作銷售。

在英國,本集團於倫敦黃金地段持有兩棟甲級商業寫字樓物業。該等物業透過長期租賃安排持續產生穩定租金收入,為本集團帶來經常性收入來源。

物業發展及營運

物業發展及營運分類於截至二零二六年三月三十一日止年度錄得收入港幣7.76億元(二零二五年:港幣7.85億元)。收入輕微下跌主要由於在長春已售物業之收入減少,惟部份被香港已售物業之收入增加所抵銷。扣除淨財務費用前之分類溢利為港幣7,600萬元(二零二五年:虧損港幣2.81億元)。此項顯著轉虧為盈主要由於香港發展中物業及長春持作出售物業所確認之撥備大幅減少,加上出售加拿大物業所錄得之收益所致。

"Chevalier City" in Changchun is adjacent to Changchunxi Railway Station. Phase V of "Chevalier City" comprises 10 residential blocks, offering over 1,000 units with a total gross floor area of around 100,000 square meters. Construction of Phase V completed in the first quarter of 2025. This new phase offers units ranging from 76 to 130 square meters, comprising two and three-bedroom layouts. Since its launch at the third quarter of 2025, more than 110 of the units have been sold.

位於長春之「香港城」毗鄰長春西站。「香港城」第五期包括10幢住宅樓宇，提供超過1,000個單位，總樓面面積約為100,000平方米。第五期建造工程已於二零二五年第一季度完成。該新一期提供面積由76至130平方米之單位，為兩房及三房戶型。自二零二五年第三季度推出以來，已售出超過110個單位。

Retail shop at "SABLIER", a project in which the Group holds a 100% equity interest, has been sold to the HKSAR Government in October 2025 for providing district social welfare services. All residential units have also been sold to purchasers.

「傲寓」之零售商舖(本集團持有該項目100%股權)已於二零二五年十月出售予香港特區政府用作提供地區社會福利服務。所有住宅單位亦已售予買家。

The Group has advanced its development pipeline with the On Kui Street project in Fanling, New Territories, having secured approval for its architectural plans. This milestone clears the way for the delivery of a 12-storey industrial development with a basement level, offering an estimated gross floor area of approximately 152,000 square feet, inclusive of public parking facilities.

本集團之發展項目有新進展，其中位於新界粉嶺安居街之項目已取得建築圖則批准，為一幢設有地庫的十二層高工業發展項目之落成鋪路，預計樓面面積(包括公眾泊車設施)約為152,000平方呎。

The Group is actively advancing development initiatives for the site at 5 Hang Lok Lane, Shatin, New Territories, a strategically located property spanning approximately 48,000 square feet with a total gross floor area of about 124,000 square feet.

本集團亦正積極推進位於新界沙田恆樂里五號之發展計劃，該地盤位置優越，佔地約48,000平方呎，總樓面面積約為124,000平方呎。

The Group also holds a 50% stake in a joint venture dedicated to redeveloping the industrial site at 18–20 Sze Shan Street, Yau Tong, Kowloon. This project will transform roughly 300,000 square feet of gross floor area into a high-quality mixed-use development comprising two residential towers, alongside car parking and designated commercial and government facilities. With demolition and foundation works already completed, the project has entered a more advanced phase, reinforcing its potential to drive long-term value.

本集團亦持有一間合營企業50%權益，該企業致力於重建位於九龍油塘四山街18至20號之工業地盤。該項目將約300,000平方呎之總樓面面積改造為一個高質素多用途發展項目，當中包括兩幢住宅大樓、泊車設施和指定之商業及政府用途設施。隨著拆卸及地基工程已完成，該項目已進入後期之發展階段，進一步鞏固其帶動長遠價值之潛力。

The cold storage and logistics division maintained stable performance during the year despite a challenging and uncertain operating environment. Softer demand, arising from restaurant closures and increased cross-border consumption, prompted many clients to scale back import volumes and maintain lean inventory levels. At the same time, intensifying competition within the cold chain industry exerted additional pressure on pricing and margins. Notwithstanding these drawbacks, the division continued to demonstrate resilience by upholding reliable service quality and fostering close, long-standing partnerships with its customers, thereby sustaining a high level of client loyalty.

冷藏倉庫及物流分部於年內在充滿挑戰及不確定性的經營環境下維持穩定表現。由於餐飲場所結業及跨境消費增加所帶來需求轉弱，促使多個客戶削減進口量並維持精簡之庫存水平。同時，冷鏈行業競爭加劇，對價格及利潤率帶來額外壓力。儘管面對上述不利因素，該分部透過維持可靠之服務質素及與客戶建立緊密而長期的合作關係，持續展現其韌性，從而維持高度之客戶關係穩定性。

During the year, the property management division has entered a strategic five-year partnership with Sik Sik Yuen, a respected non-profit religious charity in Hong Kong, to manage four LPH projects totalling 452 housing units. This contract, effective September 2025, represents a meaningful expansion of our public-sector housing portfolio. The project involves converting four former school premises in Kwun Tong (Shun On Road and Shun Lee Tsuen Road), Sheung Shui (Choi Yuen Road), and Wong Tai Sin (Chuk Yuen Road). Delivery occurred in two phases: Phase 1 (Shun On Road and Choi Yuen Road) is on track for completion in the fourth quarter of 2025, while Phase 2 (Shun Lee Tsuen Road and Chuk Yuen Road) is scheduled for the first quarter of 2027.

年內，物業管理分部與香港一間信譽卓著的非牟利宗教慈善機構「嗇色園」建立為期五年的策略合作夥伴關係，以管理四個合共提供452個住宅單位之簡約公屋項目。該合約自二零二五年九月起生效，標誌著本集團公共房屋組合的一項重要擴展。該項目涉及將位於觀塘(順安道及順利邨道)、上水(彩園路)及黃大仙(竹園道)的四所前校舍進行改建。項目分兩期交付：第一期(順安道及彩園路)預計於二零二五年第四季度完成，而第二期(順利邨道及竹園道)則預定於二零二七年第一季度完成。

HEALTHCARE INVESTMENT

The Healthcare Investment segment recorded revenue of HK$901 million for the year ended 31 March 2026 (2025: HK$1,012 million), with the decrease mainly attributable to the disposal of senior facilities in the US during the year. Meanwhile, segment loss before net finance costs narrowed to HK$38 million (2025: Loss of HK$433 million), primarily reflecting the gain on disposal of senior facilities in the US, the gain on acquisition of loan from the then non-controlling interest, and a lower unrealised loss on the investment relating to a senior living project in Hong Kong.

During the financial year, the Group completed the previously announced disposal of its "Laurelhurst Village" senior housing facility in Portland, Oregon. Separately, a joint venture of the Group under management of its partner realised its investment in three medical office buildings located in New York, Pennsylvania and Rhode Island. As at 31 March 2026, the Group owned 25 senior housing facilities across six states in the US providing around 2,200 units/beds covering a wide spectrum of services including independent living, assisted living and memory care. The Group continues its efforts to work with its independent third-party operators and partners to enhance the efficiency and performance of its healthcare investment portfolio.

Hong Kong's first high-end Continuing Care Retirement Community (CCRC), "Ventria Residence", completed its first year of operation, marking a significant milestone in introducing an integrated, all-in-one model of senior living model that combines residential living, healthcare support within a single purpose-built community. Supported by a multidisciplinary medical and care team, the residence adopts a person-centred approach with tailored care plans covering preventive rehabilitation, chronic disease management and cognitive care, enabling residents to transition seamlessly from independent living to assisted living and lifelong care while maintaining continuity of care and family engagement.

保健護理投資

保健護理投資分類於截至二零二六年三月三十一日止年度錄得收入港幣9.01億元(二零二五年：港幣10.12億元)，收入下降主要由於年內出售美國安老院舍設施所致。與此同時，扣除淨財務費用前的分類虧損收窄至港幣3,800萬元(二零二五年：虧損港幣4.33億元)，主要反映出售美國安老院舍設施之收益、收購來自當時之非控股權益的貸款之收益，以及與香港一項安老住宅項目相關之投資未變現虧損減少。

於本財政年度內，本集團完成此前已公告出售位於美國俄勒岡州波特蘭市之「Laurelhurst Village」安老院舍設施。此外，本集團一間由其合作夥伴管理之合營企業亦已變現其三幢位於紐約、賓夕法尼亞及羅得島的醫療辦公大樓的投資。於二零二六年三月三十一日，本集團在美國六個州持有25間安老院舍設施，提供約2,200個單位／床位，涵蓋廣泛的服務範圍，包括自理起居、協助起居及失智護理。本集團將繼續與獨立第三方營運商及合作夥伴合作，以提升其保健護理投資組合之效率及表現。

香港首個高端持續照顧退休社區(CCRC)「曦薈居」已營運滿一年，標誌著在推出一站式、全方位的安老生活模式邁出重要的里程碑，該模式將住宅生活及醫療支援融入於單一專為此目的而建的社區內。在跨專業醫療及護理團隊支援下，該社區採用以人為本的照顧模式，為每位住客度身訂做照顧計劃，涵蓋預防性康復、慢性病管理及認知照顧，使住戶能夠從獨立自住順利過渡至生活協助以至終身照顧，同時維持照顧連續性及家庭聯繫。

During the year, "Ventria Residence" further strengthened its care delivery and operational capabilities through continuous enhancement. Supported by a multidisciplinary team the residence adopts a person-centred approach, with tailored care plans covering preventive rehabilitation, chronic disease management and cognitive care. The introduction of automated medication packaging systems to enhance dispensing accuracy and minimise risks, together with enhanced infection control capabilities supported by recognised professional training and certification. Service excellence was further demonstrated by the Nursing Manager receiving the "Jockey Club Care Leadership Training Program – Excellence Award for Quality Service", reflecting the Residence's commitment to high-quality, professional and resident-focused care.

年內，「曦薈居」透過持續優化，進一步強化了照顧服務和運營能力，在跨專業團隊的支持下，採納以人為本的照顧模式，提供涵蓋預防性復康、慢性病管理及認知照顧的個人化照顧計劃，並引入自動藥物包裝系統以提高配藥準確性並降低風險，同時配合由認可專業培訓及認證支援的強化感染控制能力。此外，其護理經理獲頒「賽馬會關愛領袖培訓計劃 – 優質服務卓越獎」，體現曦薈居在提供高質素、專業及以住戶為本之服務方面之承諾。

CAR DEALERSHIP

The Car Dealership segment recorded revenue of HK$1,424 million for the year ended 31 March 2026 (2025: HK$1,502 million), with the decrease mainly attributable to the disposal of the Group's car dealership businesses in Canada during the year. Despite the decrease in revenue, the segment recorded a profit before net finance costs of HK$38 million (2025: Loss of HK$8 million), primarily driven by higher rental income and fair value gain on an investment property relating to Chengdu car dealership business.

汽車代理

汽車代理分類於截至二零二六年三月三十一日止年度錄得收入港幣14.24億元（二零二五年：港幣15.02億元），收入下降主要由於年內本集團出售位於加拿大之汽車代理業務所致。儘管收入減少，該分類仍錄得扣除淨財務費用前溢利港幣3,800萬元（二零二五年：虧損港幣800萬元），主要受成都汽車代理業務相關之投資物業的租金收入增加及公允值收益帶動。

During the year under review, the Chinese Mainland car dealership business delivered steady growth, supported in particular by strong demand for electric vehicles (EVs). However, vehicle selling prices came under significant pressure due to market oversupply and the ongoing structural shift toward electrification. The industry continues to evolve through accelerated electrification, digital transformation, consolidation, and policy-driven consumption. To capitalise on growth in the domestic market, the Group aims to maintain its sales position, enhance customer retention, promote the development of vehicle exports, and develop integrated energy stations to build a comprehensive lifestyle ecosystem for car owners.

於回顧年內，中國內地汽車代理業務錄得穩定增長，尤其受惠於電動車之強勁需求。然而，由於市場供過於求及持續向電動化轉型的結構性轉變，汽車售價面臨顯著壓力。該行業持續透過加速電動化、數碼轉型、整合發展以及政策推動消費而不斷演變。為把握國內市場增長機遇，本集團旨在維持其銷售地位、提升客戶留存率、推動汽車出口發展，以及發展綜合加油站，為車主打造一個全面生活生態系統。

The automotive market in Canada faced challenges during the year, including rising interest rates and increasing new vehicle prices, which dampened consumer demand. Amid narrowing profit margins and sustained losses in the car dealership segment, the Group strategically exited its car dealership operations during the fiscal year, including related repair and maintenance services, as well as its real estate properties in Ontario, Canada.

加拿大汽車市場於年內面臨挑戰，包括利率上升及新車價格上漲，抑制了消費者需求。在汽車代理分類利潤率收窄及持續錄得虧損之情況下，本集團於本財政年度內策略性地退出其汽車代理業務，包括相關維修及保養服務，以及其於加拿大安大略省的房地產物業。

INSURANCE AND INVESTMENT

The Insurance and Investment segment recorded revenue of HK$469 million for the year ended 31 March 2026 (2025: HK$539 million). The decrease in segment revenue was mainly attributable to a decline in insurance revenue. Despite the decline in revenue, segment profit before net finance costs increased to HK$146 million (2025: HK$114 million), primarily driven by lower net claims incurred and higher investment income, partly offset by lower insurance revenue.

Despite a challenging economic environment and intense market competition, the segment maintained stable insurance revenue during the year under review, broadly in line with the previous period, with employees' compensation insurance remaining the key contributor. Benefiting from favourable claims development, insurance service results improved significantly. The segment continued to adopt a prudent underwriting and investment approach to support sustainable growth. Meanwhile, it generated steady investment income from a well-diversified portfolio comprising mainly investment-grade fixed income securities with attractive yields and longer durations, complemented by selective private fund investments. Stable bond interest income provided a reliable revenue stream, while disciplined investment management and prudent risk controls delivered positive returns, including favourable mark-to-market movements, reinforcing the segment's resilience and its ability to sustain consistent performance amid evolving market conditions.

保險及投資

保險及投資分類於截至二零二六年三月三十一日止年度錄得收入港幣4.69億元(二零二五年：港幣5.39億元)。分類收入下跌主要由於保險收入下降。儘管收入下降，扣除淨財務費用前之分類溢利增加至港幣1.46億元(二零二五年：港幣1.14億元)，主要由於已承付的淨索償減少及投資收入增加，惟部份因保險收入減少而有所抵銷。

儘管面臨具挑戰的經濟環境及激烈的市場競爭，該分類在回顧年內仍維持了穩定的保險收入，與上年同期大致持平，其中僱員補償保險仍是主要貢獻來源。受惠於索償狀況有利發展，保險服務業績顯著提升。該分類持續採取審慎之承保及投資策略，以支持可持續增長。同時，該分類透過一個由收入可觀、期限較長的投資級別固定收益證券為主，並輔以精選私募基金投資之多元配置投資組合，產生穩定的投資收入。穩定的債券利息收入提供可靠的收益來源，而嚴謹的投資管理及審慎的風險控制亦帶來正向回報，包括有利的市值變動，進一步鞏固該分類的韌性，以及其在不斷變化的市場環境中維持穩定表現的能力。

OTHERS

This segment recorded revenue of HK$599 million for the year ended 31 March 2026 (2025: HK$642 million). The drop in the segment revenue resulted from lower revenue following the wind-down of food trading activities in Canada. Segment loss before net finance costs narrowed to HK$7 million (2025: Loss of HK$20 million), primarily driven by an improved result from an associate engaged in food and beverage business in Hong Kong.

While the external trading environment remains complex and sensitive to geopolitical developments, the freight logistics services division is well positioned to navigate these challenges confidently. Its focus on premium cargo segments, higher-margin warehousing, and a self-sustaining e-commerce delivery base has strengthened structural resilience. Supported by Hong Kong's role as a leading aviation and multi-modal hub, this division continues to enhance its operational capabilities. With these solid foundations, it is well placed to deliver stable, long-term growth and sustainable value.

其他

該分類於截至二零二六年三月三十一日止年度錄得收入港幣5.99億元(二零二五年：港幣6.42億元)。分類收入下降乃由於停止加拿大食品貿易業務後收入減少所致。扣除淨財務費用前之分類虧損收窄至港幣700萬元(二零二五年：虧損港幣2,000萬元)，業績改善主要受惠一間於香港從事餐飲業務的聯營公司。

當前外圍貿易環境仍然複雜，並且對地緣政治的發展敏感，貨運物流服務分部已做好充分準備，能夠自信地應對這些挑戰。其專注於高端貨運分類、高利潤率之倉儲業務，以及自給自足之電子商務配送基礎，強化了結構韌性。受惠於香港作為引領全球的航空及多式聯運樞紐優勢，該分部持續提升其營運能力。憑藉這些穩固的基礎，該分部已具備條件實現穩定及長期的增長，並創造可持續的價值。

During the year, the information and technology division achieved key milestones in advancing Artificial Intelligence of Things (AIoT) smart systems and public housing digitalisation. It successfully deployed an integrated management system for a youth co-living project and introduced IoT-driven energy management solutions to enhance sustainability. The Division also secured and delivered an AI call centre integration project for a government department, leveraging voice recognition, AI virtual humans, and intelligent document capture to improve operational efficiency.

年內，資訊科技分部在推動人工智能物聯網(AIoT)智能系統及公共房屋數碼化方面取得重要里程碑。該分部成功配置了一套用於一個青年共居住項目的綜合管理系統，並引入以物聯網為驅動的能源管理解決方案，以提升可持續性。此外，該分部亦承接並交付一個政府部門的一項人工智能客戶服務中心整合項目，透過語音識別、人工智能虛擬人及智能文件擷取以提升營運效率。

This division further strengthened its enterprise communication portfolio by securing the Hong Kong master distributorship for Yeastar, a leading provider of PABX and unified communications solutions. This strategic partnership, combined with its expertise in AI solutions and infrastructure engineering, positions the division for broader market expansion and sustainable growth. In response to rising demand for advanced document capture and print management, the division introduced integrated data capture and AI solutions with Toshiba multi-functional printers. These offerings enable customers to enhance operational efficiency, accelerate digital transformation, and support long-term sustainability objectives, reinforcing the Division's competitiveness in the evolving technology landscape.

該分部亦透過取得Yeastar（一家專用自動交換機(PABX)及整合通訊解決方案的領導供應商）之香港總代理權，進一步強化其企業通訊業務組合。該項結合人工智能解決方案及基建工程方面專業能力的策略合作夥伴關係，使該分部在擴展市場及實現可持續增長方面具備有利條件。為應對市場對先進文件擷取與列印管理日益增長的需求，該分部引入了結合東芝多功能影印機的整合式資料擷取與人工智慧解決方案。該等方案使客戶能夠提升營運效率、加快數位轉型，並支持長遠可持續發展目標，從而加強該分部在不斷演變的科技市場中的競爭力。

PROSPECTS

Looking ahead, the Group anticipates that the global outlook will remain uncertain, influenced by geopolitical developments, evolving trade dynamics and interest rate movements. While a gradual stabilisation in borrowing costs may help support investment sentiment, external risks are expected to persist. In Hong Kong, sustained public infrastructure expenditure and major development initiatives will continue to underpin demand, providing a relatively stable operating environment for the Group's core businesses.

Against this backdrop, the Group will continue to strengthen its core activities and enhance project execution. The Group will focus on careful capital management, cost control and effective risk management to maintain financial stability. At the same time, the Group will place greater focus on improving productivity and adopting new technologies, including modern construction methods, prefabrication and digital solutions. These initiatives are expected to enhance efficiency, improve project delivery and support more sustainable operations.

Leveraging its diversified portfolio and established market presence, the Group is well positioned to capitalise on opportunities arising from infrastructure development, urban renewal and evolving service demands across its businesses. Continued progress in healthcare, logistics and technology-related initiatives is expected to broaden income streams. By maintaining strategic flexibility and pursuing selective investments, the Group aims to strengthen its long-term growth prospects and deliver sustainable value to shareholders while navigating an evolving market landscape.

前景

展望未來，本集團預期全球前景將維持不確定性，並受地緣政治發展、貿易動態演變及利率走勢所影響。儘管借貸成本逐步穩定或有助支撐投資氣氛，惟預期外圍風險仍將持續。在香港，長遠的公共基建開支及大型發展項目將持續支撐需求，為本集團核心業務提供相對穩定之經營環境。

在此背景下，本集團將繼續強化核心業務及提升項目實施效能。本集團將致力於審慎之資本管理、成本控制及有效之風險管理，以維持財務穩健。同時，本集團亦將更加著重提升生產力及採用新技術，包括現代建造方法、預製技術及數位解決方案。該等措施預期將提升效率、改善項目交付，並支持更具可持續性的營運。

憑藉其多元化業務組合及穩固的市場地位，本集團有能力把握基建發展、市區重建及各業務領域不斷變化的服務需求所帶來之機遇。保健護理、物流及科技相關業務之持續發展，預期將擴闊收入來源。透過保持策略靈活性及進行選擇性投資，本集團致力於強化長期發展潛力，在市場變局中穩健前行，為股東創造可持續的價值。

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Group decreased from HK$9,265 million in the year 2024/25 to HK$8,221 million in the year 2025/26. The decrease was mainly due to less revenue recognised from construction and installation contracts.

Gross profit

Gross profit increased from HK$639 million in the year 2024/25 to HK$908 million in the year 2025/26 and gross profit margin increased from 6.9% to 11.0%.

Other income

Other income of HK$99 million was recorded in the year 2025/26 (2024/25: HK$112 million). The decrease was mainly due to decrease in government grants by HK$17 million.

Other gains/(losses), net

Other gains, net of HK$193 million were recorded in the year 2025/26 (2024/25: other losses, net of HK$490 million). This change was primarily due to a significant reduction in the net fair value loss on investments at fair value through profit or loss of HK$98 million (2024/25: HK$318 million), a reduction in the net provision recognised for properties under development of HK$27 million (2024/25: HK$181 million), gain on disposal of assets held-for-sale of HK$138 million (2024/25: Nil) and gain on acquisition of loan from the then non-controlling interest of HK$122 million (2024/25: Nil).

Selling and distribution costs

Selling and distribution costs decreased from HK$179 million in the year 2024/25 to HK$168 million in the year 2025/26. The decrease was mainly due to disposal of business assets in relation to the car dealership operation in Canada.

Share of results of associates

The Group's share of results of associates increased from HK$133 million in the year 2024/25 to HK$162 million in the year 2025/26. The increase was mainly attributable to a decrease in losses recognised from the associates in Chinese Mainland under the lifts and escalators business.

綜合收益表

收入

本集團的收入由二零二四／二五年度港幣92.65億元減少至二零二五／二六年度港幣82.21億元。減少主要由於建築及安裝合約確認的收入減少所致。

毛利

毛利由二零二四／二五年度港幣6.39億元增加至二零二五／二六年度港幣9.08億元，而毛利率由6.9%上升至11.0%。

其他收入

於二零二五／二六年度錄得其他收入港幣9,900萬元（二零二四／二五年度：港幣1.12億元）。減少主要由於政府補貼減少港幣1,700萬元所致。

其他收益／（虧損），淨額

於二零二五／二六年度錄得其他收益，淨額港幣1.93億元（二零二四／二五年度：其他虧損，淨額港幣4.90億元）。金額變動主要由於按公允值列入損益處理之投資淨虧損大幅減少至港幣9,800萬元（二零二四／二五年度：港幣3.18億元）、淨已確認發展中物業之撥備減少至港幣2,700萬元（二零二四／二五年度：港幣1.81億元）、出售持作出售資產之收益港幣1.38億元（二零二四／二五年度：無）以及收購來自當時之非控股權益的貸款之收益港幣1.22億元（二零二四／二五年度：無）所致。

銷售及經銷成本

銷售及經銷成本由二零二四／二五年度港幣1.79億元減少至二零二五／二六年度港幣1.68億元。減少主要由於二零二五／二六年度出售與位於加拿大汽車代理營運有關的業務資產所致。

所佔聯營公司業績

本集團所佔聯營公司業績由二零二四／二五年度港幣1.33億元增加至二零二五／二六年度港幣1.62億元。增加主要歸因於中國內地從事升降機及電扶梯業務聯營公司確認之虧損減少所致。

Share of results of joint ventures

The Group's share of results of joint ventures remains constant at a loss of HK$52 million in the year 2024/25 and a loss of HK$47 million in the year 2025/26 mainly due to loss on disposal of a joint venture's investment properties in the year 2025/26 and fair value loss on joint ventures' investment properties in the year 2024/25.

所佔合營企業業績

本集團所佔合營企業業績相若，於二零二四／二五年度錄得虧損港幣5,200萬元及二零二五／二六年度錄得虧損港幣4,700萬元，主要由於二零二五／二六年度一間合營企業出售投資物業之虧損及二零二四／二五年度合營企業之投資物業錄得公允值虧損所致。

Finance costs, net

Finance costs, net of HK$119 million were recorded in the year 2025/26 (2024/25: HK$145 million). Finance costs decreased by HK$62 million to HK$197 million (2024/25: HK$259 million), while finance income decreased by HK$36 million to HK$78 million (2024/25: HK$114 million), mainly due to repayment of bank loans during the year.

財務費用，淨額

於二零二五／二六年度錄得財務費用，淨額港幣1.19億元（二零二四／二五年度：港幣1.45億元）。財務費用減少港幣6,200萬元至港幣1.97億元（二零二四／二五年度：港幣2.59億元），而財務收入減少港幣3,600萬元至港幣7,800萬元（二零二四／二五年度：港幣1.14億元），主要由於年內償還銀行貸款所致。

Taxation

Taxation of HK$197 million in the year 2025/26 (2024/25: HK$139 million) was derived from the current tax expense of HK$169 million (2024/25: HK$90 million) and the deferred tax expense of HK$28 million (2024/25: HK$49 million). The increase in current tax expense was mainly due to increase in taxable profits relating to air conditioning, electrical and mechanical engineering business in Macau and disposal of assets held-for-sale in the USA, while the decrease in deferred tax expense was mainly due to reversal of deferred tax liability related to unrealised gains on certain properties in Canada upon their disposals.

稅項

於二零二五／二六年度之稅項港幣1.97億元（二零二四／二五年度：港幣1.39億元）乃來自本年度稅項支出港幣1.69億元（二零二四／二五年度：港幣9,000萬元）及遞延稅項支出港幣2,800萬元（二零二四／二五年度：港幣4,900萬元）。本年度稅項支出增加主要由於澳門空調及機電工程業務以及出售美國持作出售資產所致，而遞延稅項支出減少主要由於出售加拿大若干物業的未變現收益之相關遞延稅項負債撥回所致。

Profit/(loss) attributable to shareholders of the Company

Profit attributable to shareholders of the Company in the year 2025/26 was HK$418 million (2024/25: loss attributable to shareholders of the Company of HK$473 million). Excluding the net increase in fair value of investment properties of HK$72 million (2024/25: HK$43 million) and government grants of HK$5 million (2024/25: HK$22 million) in the year 2025/26, profit/(loss) attributable to shareholders of the Company improved from a loss of HK$538 million to a profit of HK$341 million. The change was mainly due to a reduction in the net fair value loss on investments at fair value through profit or loss, a reduction in the net provision recognised for properties under development, a reduction in the net provision recognised for properties for sale to net realisable value, gain on disposal of assets held-for-sale and gain on acquisition of loan from the then non-controlling interest in the year 2025/26.

本公司股東應佔溢利／（虧損）

二零二五／二六年度，本公司股東應佔溢利為港幣4.18億元（二零二四／二五年度：本公司股東應佔虧損港幣4.73億元）。不計及於二零二五／二六年度之淨投資物業公允值增加港幣7,200萬元（二零二四／二五年度：港幣4,300萬元）及政府補助港幣500萬元（二零二四／二五年度：港幣2,200萬元），本公司股東應佔溢利／（虧損）由虧損港幣5.38億元改善至溢利港幣3.41億元。金額變動主要由於二零二五／二六年度按公允值列入損益處理之投資淨虧損減少、淨已確認發展中物業之撥備減少、淨已確認待售物業撥備至可變現淨值減少、出售持作出售資產之收益及收購來自當時之非控股權益的貸款之收益所致。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investment properties

The carrying value of investment properties increased by HK$108 million to HK$5,856 million as at 31 March 2026 (2025: HK$5,748 million) mainly due to net increase in fair value.

Property, plant and equipment

The carrying value of property, plant and equipment decreased by HK$146 million to HK$2,412 million as at 31 March 2026 (2025: HK$2,558 million) which mainly resulted from depreciation and disposals.

Goodwill

The carrying value of goodwill decreased by HK$43 million to HK$405 million as at 31 March 2026 (2025: HK$448 million). The change was related to senior housing business in the USA, mainly due to the impairment loss of HK$44 million (2025: HK$31 million) recognised on goodwill.

Interests in associates

Interests in associates consisted of interests in associates, including goodwill, of HK$740 million (2025: HK$683 million) and non-current portion of amount due from an associate of HK$45 million (2025: HK$45 million).

Interests in joint ventures

Interests in joint ventures consisted of interests in joint ventures, including goodwill, of HK$65 million (2025: HK$617 million) and non-current portion of amounts due from joint ventures of HK$718 million (2025: HK$639 million). The decrease was mainly due to a joint venture of the Group under management of its partner realised its investment in three medical office buildings in the USA.

Properties under development

Properties under development increased by HK$6 million to HK$766 million (2025: HK$760 million) mainly representing development costs incurred for property development projects in Hong Kong and Changchun, Chinese Mainland totalling HK$21 million (2025: HK$226 million) offset by net provision recognised of HK$27 million (2025: HK$181 million) and exchange gain of HK$14 million (2025: exchange loss of HK$2 million).

綜合財務狀況表

投資物業

投資物業賬面值增加港幣1.08億元至二零二六年三月三十一日之港幣58.56億元(二零二五年：港幣57.48億元)，主要由於淨公允值增加所致。

物業、廠房及設備

物業、廠房及設備之賬面值減少港幣1.46億元至二零二六年三月三十一日之港幣24.12億元(二零二五年：港幣25.58億元)，主要由於折舊及出售所致。

商譽

商譽賬面值減少港幣4,300萬元至二零二六年三月三十一日之港幣4.05億元(二零二五年：港幣4.48億元)。變動與美國安老院舍業務相關，主要由於已確認商譽之減值虧損港幣4,400萬元(二零二五年：港幣3,100萬元)所致。

聯營公司之權益

聯營公司之權益由聯營公司之權益(包括商譽)港幣7.40億元(二零二五年：港幣6.83億元)及應收一間聯營公司賬款之非流動部份港幣4,500萬元(二零二五年：港幣4,500萬元)組成。

合營企業之權益

合營企業之權益由合營企業之權益(包括商譽)港幣6,500萬元(二零二五年：港幣6.17億元)及應收合營企業賬款之非流動部份港幣7.18億元(二零二五年：港幣6.39億元)組成。減少主要由於本集團一間由其合作夥伴管理之合營企業已變現其位於美國的三棟醫療辦公樓大樓之投資。

發展中物業

發展中物業增加港幣600萬元至港幣7.66億元(二零二五年：港幣7.60億元)，主要指香港及中國內地長春之物業發展項目產生之發展成本合共港幣2,100萬元(二零二五年：港幣2.26億元)，被已確認淨撥備港幣2,700萬元(二零二五年：港幣1.81億元)及匯兌收益港幣1,400萬元(二零二五年：匯兌虧損港幣200萬元)所抵銷。

Properties for sale

The decrease in properties for sale of HK$254 million to HK$710 million (2025: HK$964 million) was mainly due to sale of properties in Hong Kong and Changchun, Chinese Mainland.

待售物業

待售物業減少港幣2.54億元至港幣7.10億元（二零二五年：港幣9.64億元），主要由於銷售香港及中國內地長春之物業所致。

Bank balances and cash

As at 31 March 2026, bank balances and cash increased to HK$2,307 million (2025: HK$1,890 million), of which 81.5% (2025: 72.3%) of bank balances and cash were denominated in Hong Kong dollar and United States dollar ("US dollar") while 11.7% (2025: 17.4%) were denominated in Renminbi.

銀行結存及現金

於二零二六年三月三十一日，銀行結存及現金增加至港幣23.07億元（二零二五年：港幣18.90億元），其中81.5%（二零二五年：72.3%）的銀行結存及現金以港幣及美元（「美元」）為單位，而11.7%（二零二五年：17.4%）以人民幣為單位。

Bank and other borrowings

Bank and other borrowings decreased to HK$3,694 million as at 31 March 2026 (2025: HK$4,559 million) as a result of repayment of bank loans during the year. 80.6%, 12.3% and 5.6% of the balance as at 31 March 2026 (2025: 82.0%, 10.2% and 6.0%) were denominated in Hong Kong dollar, US dollar and British Pound respectively.

The portion of the Group's bank and other borrowings due within one year or repayable on demand increased from 31.7% as at 31 March 2025 to 84.2% as at 31 March 2026.

Majority of the borrowings in Hong Kong and the United Kingdom carry floating interest rates, most of which are based on Hong Kong Interbank Offered Rate or the Bank of England Base Rate. Majority of the borrowings in the USA carry fixed interest rate.

銀行及其他借款

於二零二六年三月三十一日，銀行及其他借款減少至港幣36.94億元（二零二五年：港幣45.59億元），此乃由於年內償還銀行貸款所致。於二零二六年三月三十一日的結餘80.6%、12.3%及5.6%（二零二五年：82.0%、10.2%及6.0%）分別以港幣、美元及英鎊為單位。

本集團於一年內到期或須按要求償還之銀行及其他借款部份由二零二五年三月三十一日的31.7%上升至二零二六年三月三十一日的84.2%。

大多數於香港及英國之借款按浮動利率計息，其中大部份根據香港銀行同業拆息或英倫銀行基準利率計息。大多數於美國之借款按固定利率計息。

SHAREHOLDERS' EQUITY

As of 31 March 2026, the Group's net assets attributable to the Company's shareholders amounted to HK$9,629 million, representing an increase of HK$456 million from the previous year's figure of HK$9,173 million. The increase was primarily due to a profit attributable to the Company's shareholders of HK$418 million, exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures amounting to HK$258 million offset by acquisition of additional interest in a subsidiary from a non-controlling interest of HK$167 million.

股東權益

於二零二六年三月三十一日，本公司股東應佔本集團的資產淨值為港幣96.29億元，較上一年度的港幣91.73億元增加港幣4.56億元。該增加主要由於本公司股東應佔溢利港幣4.18億元、換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額港幣2.58億元所致，被向一非控股權益收購一間附屬公司額外權益港幣1.67億元所抵銷。

LEVERAGE RATIOS

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong, the USA and the United Kingdom.

As at 31 March 2026, of the Group's total debt which amounted to HK$3,694 million (2025: HK$4,559 million), HK$453 million (2025: HK$463 million) was attributable to the senior housing business, which was without recourse to the Company.

Analysis of the net debt is set out below:

槓桿比率

本集團一般以內部產生之現金流量及其於香港、美國及英國的主要往來銀行提供之信貸融資撥付營運所需資金。

於二零二六年三月三十一日，本集團的總債務為港幣36.94億元（二零二五年：港幣45.59億元），其中安老院舍業務的債務佔港幣4.53億元（二零二五年：港幣4.63億元），該等貸款並無向本公司追索的權利。

淨債務之分析載列如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Unsecured	無抵押	**2,916,767**	3,672,737
Secured	有抵押	**776,963**	886,528
Total debt	總債務	**3,693,730**	4,559,265
Bank balances and cash	銀行結存及現金	**(2,306,571)**	(1,889,668)
Net debt	淨債務	**1,387,159**	2,669,597

As at 31 March 2026, with the decrease in bank and other borrowings, total debt to equity ratio decreased to 35.9% (2025: 47.2%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK$10,301 million (2025: HK$9,669 million). Net debt to equity ratio decreased to 13.5% (2025: 27.6%), which was expressed as a percentage of net bank and other borrowings (representing total bank and other borrowings net of bank balances and cash) over the Group's net assets. Ratio of total debt to total assets of HK$19,164 million (2025: HK$20,150 million) decreased from 22.6% to 19.3% as at 31 March 2026.

With the existing banking facilities and the recurring cash generation from its operations, the Group has sufficient financial resources to meet the funding requirements for its ongoing operations as well as its future expansion.

於二零二六年三月三十一日，隨著銀行及其他借款減少，總債務與權益比率減少至35.9%（二零二五年：47.2%），此乃按銀行及其他借款與本集團資產淨值港幣103.01億元（二零二五年：港幣96.69億元）之百分比列示。淨債務與權益比率減少至13.5%（二零二五年：27.6%），此乃按銀行及其他借款淨額（即銀行及其他借款總額扣除銀行結存及現金）與本集團資產淨值之百分比列示。總債務與總資產港幣191.64億元（二零二五年：港幣201.50億元）之比率由22.6%減少至二零二六年三月三十一日的19.3%。

憑藉現有之銀行信貸及經常性營運現金，本集團具備足夠之財務資源以應付日常營運及未來業務擴展之資金需求。

TREASURY POLICIES

The Group adopts conservative treasury policies in cash and financial management. The Group's treasury activities are centralised in order to achieve better risk control and minimise cost of funds. Cash is generally placed in short-term deposits with majority denominated in Hong Kong dollar, Renminbi or US dollar. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank and other borrowings, the Group will consider new financing while maintaining an appropriate level of gearing.

庫務政策

本集團對現金及財務管理採取審慎之庫務政策。為達到更好的風險管理及降低資金成本，本集團集中處理庫務事宜。現金一般會存放為主要以港幣、人民幣或美元為單位之短期存款。本集團經常檢討其流動性及融資要求，並不時因應新投資項目或銀行及其他借款之還款期，在維持恰當的負債比率下，考慮新的融資安排。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 31 March 2025, the Group had arranged foreign currency forward contracts amounting to HK$1 million to hedge part of its foreign currency risk from certain foreign currency used for business operations.

外匯匯率

業務營運所用之主要貨幣為港幣、人民幣及美元。於二零二五年三月三十一日，本集團已安排外匯遠期合約港幣100萬元，以對沖來自經營業務所用某外幣所產生之若干外幣風險。

CHARGES ON ASSETS

As at 31 March 2026, bank and other borrowings of HK$777 million (2025: HK$887 million) and other unutilised banking facilities were secured by charges on investment properties of HK$473 million (2025: HK$626 million), property, plant and equipment of HK$326 million (2025: HK$348 million), investments at fair value through profit or loss of HK$6 million (2025: HK$11 million), other non-current assets of HK$16 million (2025: HK$16 million), inventories of HK$114 million (2025: HK$159 million), debtors, contract assets, deposits paid and prepayments of HK$58 million (2025: HK$65 million) and deposits at bank of HK$159 million (2025: HK$171 million).

資產抵押

於二零二六年三月三十一日，銀行及其他借款港幣7.77億元（二零二五年：港幣8.87億元）及其他未動用銀行信貸均以投資物業港幣4.73億元（二零二五年：港幣6.26億元）、物業、廠房及設備港幣3.26億元（二零二五年：港幣3.48億元）、按公允值列入損益處理之投資港幣600萬元（二零二五年：港幣1,100萬元）、其他非流動資產港幣1,600萬元（二零二五年：港幣1,600萬元）、存貨港幣1.14億元（二零二五年：港幣1.59億元）、應收賬款、合約資產、已付存出按金及預付款項港幣5,800萬元（二零二五年：港幣6,500萬元），以及銀行存款港幣1.59億元（二零二五年：港幣1.71億元）之抵押作為擔保。

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 42 to the consolidated financial statements.

或然負債

或然負債之詳情載於綜合財務報表附註42。

COMMITMENTS

Details of the commitments are set out in note 43 to the consolidated financial statements. The commitment is to be financed by borrowings and internal funds.

承擔

承擔之詳情載於綜合財務報表附註43。承擔將通過借款及內部資金撥付。

MR. KUOK HOI SANG *MH*, Executive Director, Chairman, chairman of each of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee of the Company, aged 76, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. Mr. Kuok is responsible for leading the Board, focusing on strategic development and overseeing the Group's business. He also leads the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, and civil engineering of Chevalier Group. Mr. Kuok is the President of The Hong Kong Real Property Federation, the Honorable Founding President of Registered Specialist Trade Contractors Federation, the Life Honorary President of The Lift and Escalator Contractors Association, the Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Council Member of The Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong.

郭海生先生*MH*，本公司執行董事，主席，並為執行委員會及提名委員會主席、及薪酬委員會成員，現年七十六歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。郭先生負責領導董事會，專注於策略性發展及監督本集團的業務。彼亦領導其士集團的升降機及電扶梯、樓宇建築、建材供應、鋁窗及幕牆、機電工程，及土木工程之營運管理。郭先生為香港房地產協會會長、註冊專門行業承造商聯會創會榮譽會長、電梯業協會永遠榮譽會長、國際電梯工程師協會香港 – 中國分會主席、香港機電工程商聯會理事會成員及香港註冊升降機及自動梯工程師。

Mr. Kuok has served on a number of the Boards and Committees of the Government of the Hong Kong Special Administrative Region, including the Lift and Escalator Safety Advisory Committee as well as the Written Examination Committee of the Electrical and Mechanical Services Department for registration of lift engineers and escalator engineers. Mr. Kuok was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region in 2016 for his dedicated public service, particularly for his contributions to the development of the electrical and mechanical services industry. He was also a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference from the 9th to 12th sessions and the Election Committee of the Chief Executive of the Hong Kong Special Administrative Region.

郭先生為香港特別行政區政府轄下之理事會及委員會擔任公職，包括機電工程署轄下之升降機及自動梯安全諮詢委員會，以及註冊成為升降機工程師及自動梯工程師之筆試委員會。郭先生於二零一六年獲香港特別行政區政府頒授榮譽勳章以表揚彼積極參與公共服務，尤其致力推動機電業的發展。彼亦曾為中國人民政治協商會議廣州市委員會（由第九屆至第十二屆）及香港特別行政區行政長官選舉委員會之委員。

MR. CHOW VEE TSUNG, OSCAR, Executive Director, Vice Chairman, and a member of each of the Executive Committee and the Remuneration Committee of the Company, aged 52, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. Mr. Chow is primarily responsible for assisting the Chairman in performing his responsibilities and duties, planning, formulating and implementing corporate strategies and activities, business development, property investment and development business and overseeing financials and risk management of the Chevalier Group.

周維正先生，本公司執行董事，副主席，並為執行委員會及薪酬委員會成員，現年五十二歲，於二零零零年加入其士集團。彼亦為本集團若干公司之董事。周先生主要負責協助主席履行其職責及職務、規劃、制定及執行其士集團的企業策略及活動、業務發展、物業投資及發展業務以及監督財務及風險管理。

Mr. Chow holds a Master's degree in Engineering from The University of Oxford in the United Kingdom. Mr. Chow is the Honorary Consul of the Kingdom of Bahrain in Hong Kong and currently the Chairman of Hong Kong Bahrain Business Association. Mr. Chow is also a General Committee Member of The Chinese Manufacturers' Association of Hong Kong and a Council Member of The Better Hong Kong Foundation. He is a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. Mr. Chow is the son of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a brother of Miss Lily Chow, Executive Director of the Company.

周先生持有英國牛津大學工程碩士學位。周先生為巴林王國駐香港名譽領事及現任香港巴林商會會長。周先生亦為香港中華廠商聯合會會董及香港明天更好基金理事。彼目前擔任香港特別行政區第五屆選舉委員會委員。周先生為本公司已故榮譽主席周亦卿博士之兒子及為本公司執行董事周莉莉小姐之弟。

MR. TAM KWOK WING *MH*, Executive Director, Managing Director, chairman of the Environmental, Social and Governance Committee, and a member of the Executive Committee of the Company, aged 65, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr. Tam is also responsible for the operations of cold storage and logistics, insurance services, property investment and development, property management, and travel agency businesses.

Mr. Tam holds a Bachelor Degree in Laws from Peking University of the People's Republic of China, a Master of Arts Degree from City University of Hong Kong, and a Postgraduate Diploma in Corporate Administration from the Hong Kong Polytechnic University. Mr. Tam has been appointed as the Honorary Vice Consul of the Kingdom of Bahrain to Hong Kong. He also serves as the Secretary General of the Hong Kong Bahrain Business Association. Mr. Tam is a Fellow Member of each of the Chartered Institute of Arbitrators, the Royal Institution of Chartered Surveyors, the Chartered Governance Institute in the United Kingdom, and The Hong Kong Chartered Governance Institute. Mr. Tam is also a Chartered Member of the Chartered Institute of Housing in the United Kingdom.

Mr. Tam is currently a Member of Hong Kong Logistics Development Council. He has also served as Chairman of the Hong Kong Federation of Insurers, a Member of the Property Management Services Authority, President of The Hong Kong Chartered Governance Institute, as well as President and Council Member of the Hong Kong Association of Property Management Companies. He is currently a member of the Fifth-term Election Committee of the Hong Kong Special Administrative Region. Mr. Tam was also a Standing Committee Member of the 13th Changchun Committee of the Chinese People's Political Consultative Conference.

MISS LILY CHOW, Executive Director and a member of the Executive Committee, aged 63, joined Chevalier Group in 1990. She is also a director of certain companies of the Group. She is responsible for the enterprise and network solutions businesses of the Group. Miss Chow holds a Bachelor's degree in Arts from the University of British Columbia in Canada. Miss Chow is a Honorary Chairman of Ladies' Committee of The Chinese General Chamber of Commerce, an Affairs Consultant, Permanent Honorary President, and member of General Committee of All-China Women's Federation Hong Kong Delegates Association, the Hong Kong non-voting member of the All China Women's Federation, a member of Equal Opportunities Commission, Chairperson of Assessment Committee of the Equal Opportunities (Sexual Orientation) Funding Scheme and a member of the governors of the City University of Hong Kong Foundation. She is currently a member of the fifth term Election Committee of the Hong Kong Special Administrative Region. She is also a member of the 13th Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a sister of Mr. Chow Vee Tsung, Oscar, Executive Director and Vice Chairman of the Company.

譚國榮先生*MH*，本公司執行董事，董事總經理，環境、社會及管治委員會主席及執行委員會成員，現年六十五歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。譚先生亦負責管理冷藏倉庫及物流、保險服務、物業投資及發展、物業管理及旅遊代理業務。

譚先生持有中國北京大學法律學士學位、香港城市大學文學碩士學位及香港理工大學企業管理深造文憑。譚先生獲委任為巴林王國駐香港名譽副領事，並兼任香港巴林商會總幹事。譚先生為英國特許仲裁學會、英國皇家特許測量師學會、英國特許公司治理公會，以及香港公司治理公會之資深會士。譚先生亦是英國特許房屋經理學會特許會員。

譚先生現為香港物流發展局成員。彼亦曾擔任香港保險業聯會主席、物業管理業監管局成員、香港公司治理公會會長，以及香港物業管理公司協會會長兼理事。彼目前擔任香港特別行政區第五屆選舉委員會委員。譚先生亦曾為中國人民政治協商會議長春市第十三屆委員會常務委員。

周莉莉小姐，執行董事及執行委員會成員，現年六十三歲，於一九九零年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之企業及網絡方案業務。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐為香港中華總商會婦女委員會榮譽主席、港區婦聯代表聯誼會會務顧問、永遠名譽會長及理事會成員、中華全國婦女聯合會之香港特邀代表、平等機會委員會委員、平等機會（性傾向）資助計劃評審委員會主席及香港城市大學基金理事會成員。彼目前擔任香港特別行政區第五屆選舉委員會委員。彼亦為中國人民政治協商會議第十三屆浙江省政協委員會委員。周小姐為本公司已故榮譽主席周亦卿博士之千金及為本公司執行董事及副主席周維正先生之姊。

PROFESSOR THE HONOURABLE POON CHUNG KWONG *GBM, GBS, OBE, JP, PhD, DSc*, Independent Non-Executive Director and chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee, aged 86, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London in the United Kingdom. He was a Postdoctoral Fellow at the California Institute of Technology and University of Southern California in the United States of America and University of Toronto in Canada. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the Chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a Non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the "Leader of the Year Awards 2008 (Education)". He was also awarded the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2023. In addition, Professor Poon was appointed as a member of the Legislative Council (1985–1991) and a member of the National Committee of the Chinese People's Political Consultative Conference (1998–2013).

Professor Poon is an independent non-executive director and member of corporate governance committee of Henderson Land Development Company Limited, and an independent non-executive director, member of board audit and risk committee, remuneration committee and nomination committee of The Hong Kong and China Gas Company Limited. All of those companies are public companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

潘宗光教授，*大紫荊勳賢*，*GBM, GBS, OBE, JP, PhD, DSc*，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年八十六歲，於二零一二年加入本公司。潘教授早年考獲香港大學理學學士(榮譽)學位，英國倫敦大學哲學博士及高級科學博士，並在美國加州理工學院、南加州大學及加拿大多倫多大學從事博士後研究。彼亦於二零零九年獲香港理工大學頒授榮譽人文博士學位。潘教授現為精進基金有限公司(註冊非牟利慈善組織)會長。彼為香港理工大學榮休教授及榮休校長，彼於二零零九年一月退休前，擔任香港理工大學校長之職達十八年，並在香港一直致力推動大學教育四十年。潘教授於一九八九年獲委任為非官守太平紳士、於一九九一年獲頒英國官佐勳章勳銜、於二零零二年獲頒授金紫荊星章及於二零零八年獲頒「傑出領袖獎(教育)」。彼亦於二零二三年獲香港特別行政區政府頒授大紫荊勳章。此外，潘教授曾於一九八五至一九九一年被委任為立法局議員，及於一九九八年至二零一三年擔任中國人民政治協商會議全國委員會委員。

潘教授現任恒基兆業地產有限公司之獨立非執行董事和企業管治委員會成員，及香港中華煤氣有限公司之獨立非執行董事、審核及風險委員會、薪酬委員會及提名委員會之成員。該等公司均為在香港聯合交易所有限公司主板上市之公眾公司。

MR. IRONS SZE *GBS, BBS, JP*, Independent Non-Executive Director and a member of each of the Audit Committee and the Nomination Committee, aged 64, joined the Company in 2016. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, the United States of America in 1985. Mr. Sze has extensive experience in investment and corporate management. Mr. Sze is an independent non-executive director, a member of each of the audit committee and remuneration committee of Continental Holdings Limited, an independent non-executive director, chairman of the remuneration committee and member of the audit committee of Best Mart 360 Holdings Limited, an independent non-executive director, chairman of the nomination committee, a member of each of the audit committee and remuneration committee of Redco Healthy Living Company Limited, an independent non-executive director, chairman of the nomination committee, a member of each of the audit committee, remuneration committee and environmental, social and governance committee of Forward Fashion (International) Holdings Company Limited, and an independent non-executive director of Tongda Group Holdings Limited. He has resigned as an independent non-executive director, chairman of nomination committee, and member of each of the audit committee and remuneration committee of Jianzhong Construction Development Limited on 21 November 2023. He has also resigned as independent non-executive director, chairman of the nomination committee and member of the audit committee of ST International Holdings Company Limited (currently rebranded as WebX International Holdings Company Limited) on 5 December 2023. All of the above mentioned companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Sze is also an executive director of a private company, Hang Tung Resources Holding Limited and holds directorship in various private companies.

Mr. Sze is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference, a Standing Committee Member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference and convener of Hong Kong, the Permanent Honorary Chairman of the HKCPPCC (Provincial) Association Limited, the Permanent Honorary President of The Chinese Manufacturers' Association of Hong Kong, the Chairman of the Mainland Business Advisory Committee of the Hong Kong Trade Development Council, the Deputy Secretary General of the Hong Kong Coalition, a Council member of the Hong Kong Repertory Theatre Limited, a member of Labour Advisory Board under Labour Department, a member of Council of The Hong Kong University and a Court Member of The Hong Kong Polytechnic University. He was also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2016. Mr. Sze was appointed as a Justice of the Peace and awarded the Bronze Bauhinia Star and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2011, 2015 and 2025 respectively.

施榮懷先生 *GBS, BBS, JP*，獨立非執行董事，並為審核委員會及提名委員會成員，現年六十四歲，於二零一六年加入本公司。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗。施先生為恒和珠寶集團有限公司之獨立非執行董事、審核委員會及薪酬委員會成員，優品360控股有限公司之獨立非執行董事、薪酬委員會主席及審核委員會成員，力高健康生活有限公司之獨立非執行董事，提名委員會主席、審核委員會及薪酬委員會之成員，尚晉(國際)控股有限公司之獨立非執行董事、提名委員會主席、審核委員會、薪酬委員會及環境、社會及管治委員會之成員，及通達集團控股有限公司之獨立非執行董事。彼於二零二三年十一月二十一日辭任建中建設發展有限公司之獨立非執行董事、提名委員會主席、及審核委員會和薪酬委員會之成員。彼亦於二零二三年十二月五日辭任智紡國際控股有限公司(現已更名為智雲國際控股有限公司)之獨立非執行董事、提名委員會主席及審核委員會成員。上述公司均於香港聯合交易所有限公司上市。施先生亦為一間私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。

施先生為第十四屆中國人民政治協商會議全國委員會常務委員，中國人民政治協商會議北京市委員會常務委員及港區召集人，港區省級政協委員聯誼會永遠名譽會長，香港中華廠商聯合會永遠名譽會長，香港貿易發展局內地商貿諮詢委員會主席，香港再出發大聯盟副秘書長，香港話劇團理事會成員，勞工處轄下之勞工顧問委員會委員，香港大學校務委員會成員及香港理工大學顧問委員會成員。彼亦於二零一六年獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年，二零一五年及二零二五年獲香港特別行政區政府委任為太平紳士，頒授銅紫荊星章及金紫荊星章。

MR. SUN LELAND LI HSUN, Independent Non-Executive Director and a member of each of the Audit Committee and the Remuneration Committee, aged 64, joined the Company in 2019. Mr. Sun obtained his Master's degree in Business Administration from the UCLA Anderson School of Business, the United States of America. Mr. Sun is the Founder and Chief Executive Officer of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001. Mr. Sun serves on the Market Development Committee, FSDC (Financial Services Development Council) of the Hong Kong Special Administrative Region since 2021. Mr. Sun is also a Member of the China Committee and Financial & Treasury Services Committee of the Hong Kong General Chamber of Commerce.

Mr. Sun was elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2017. He was also appointed by the Financial Secretary of the Government of the Hong Kong Special Administrative Region as the first Chief Operating Officer of The Hong Kong Mortgage Corporation Limited. Previously, he was a Senior Managing Director of Bear Stearns Asia Limited and an Executive Director of Goldman Sachs (Asia) LLC. He was also an independent non-executive director, chairman of the audit committee and a member of remuneration committee of Mizuho Securities Asia Limited. Mr. Sun was also a Deputy Chairman of the General Committee and Chamber Council of the Hong Kong General Chamber of Commerce, the President of The American Club Hong Kong and member of the Executive Committee (Treasurer) and Board of Governors of the American Chamber of Commerce in Hong Kong.

孫立勳先生，獨立非執行董事，並為審核委員會及薪酬委員會成員，現年六十四歲，於二零一九年加入本公司。孫先生取得由美國加州大學洛杉磯分校的Anderson商學院頒授的工商管理碩士學位。孫先生為宏亞按揭證券有限公司的創辦人及行政總裁，該公司為創新非銀行金融服務公司，自二零零一年起專門從事香港住宅按揭融資業務。孫先生自二零二一年起，服務香港特別行政區成立的香港金融發展局市場推廣小組。孫先生亦為香港總商會中國委員會和金融及財資服務委員會之委員。

孫先生於於二零一七年獲選為香港特別行政區行政長官選舉委員會委員。彼亦曾獲香港特別行政區政府財政司司長委任為香港按揭證券有限公司首位行政總監。此前，彼曾擔任貝爾斯登亞洲有限公司高級董事總經理及高盛(亞洲)有限責任公司之執行董事。彼亦曾為瑞穗證券亞洲有限公司之獨立非執行董事，審核委員會主席及薪酬委員會成員。孫先生亦曾為香港總商會理事會及諮議會常務副主席，以及香港美國會主席及香港美國商會執行委員會(司庫)及理事會成員。

MS. KWAN ANGELINA AGNES, Independent Non-Executive Director and Chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee, aged 60, joined the Company in 2023. Ms. Kwan is a member of the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants of Australia and New Zealand and a U.S. licensed CPA. She holds a Master of Laws from Harvard Law School in the United States of America, a Master of Business Administration from Pepperdine University in the United States of America, a Bachelor of Finance and Accounting from the University of Southern California in the United States of America, a Bachelor of Laws from a joint programme organised by The University of Hong Kong, School of Professional and Continuing Education and Manchester Metropolitan University in the United Kingdom.

關蕙女士，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年六十歲，於二零二三年加入本公司。關女士為香港會計師公會之會員，澳洲及紐西蘭特許會計師及美國註冊會計師。彼持有美國哈佛法學院法學碩士學位、美國佩珀代因大學工商管理碩士學位、美國南加州大學金融及會計學士學位、香港大學專業進修學院及英國曼徹斯特都會大學合辦課程的法律學士學位。

Ms. Kwan currently serves as the Chief Executive Officer of Stratford Finance International Limited, a consulting firm dedicated to addressing regulatory and operational challenges in the financial services and digital assets sectors. Ms. Kwan is an experienced financial services executive with a robust background in senior management roles at Hong Kong Exchanges and Clearing Limited, IMC Asia Pacific Limited, the Securities and Futures Commission, Cantor Fitzgerald, CLSA, Dresdner Kleinwort Benson and HG Asia/ABN AMRO. She is particularly knowledgeable in the digital asset space, having previously served as Senior Advisor, Group Chief Operating Officer and Group Chief Risk Officer of BitMEX and the HashKey Group.

關女士目前擔任Stratford Finance International Limited之首席執行官，該公司是一家專注於處理金融服務和數字資產領域監管及營運挑戰的顧問公司。關女士是一位具有豐富經驗的金融服務專業人士，在香港交易及結算所有限公司、證券及期貨事務監察委員會、IMC Asia Pacific Limited、Cantor Fitzgerald、CLSA、德意志銀行和HG Asia/ABN AMRO等高級管理職位擁有扎實的背景。彼對數字資產領域特別精通，曾擔任BitMEX和HashKey Group的高級顧問、集團首席運營官及集團首席風險官。

Ms. Kwan contributes her expertise to various Hong Kong government boards and committees, including the New Business Committee of the Hong Kong Financial Services Development Council, the Cantonese Opera Development Fund Investment Committee member. She chairs The Women's Foundation and serves on the boards of the Ebenezer School for the Blind, the University of Wollongong Hong Kong, Web3 Harbour, as well as Zurich Life Insurance (Hong Kong) Limited.

關女士參與香港政府的多個董事會和委員會，包括香港金融發展局拓新業務小組和粵劇發展基金投資委員會委員。彼擔任婦女基金會主席，並在心光盲人院暨學校、香港伍倫貢大學、Web3 Harbour以及蘇黎世人壽保險(香港)有限公司的董事會中任職。

Particulars of major properties held by the Group as at the date of this report are as follows:

本集團於本報告日期之主要物業詳列如下：

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE

(I) 持作投資物業／自用物業

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港			
Units 1011 to 1019 on 10th Floor, 19th to 23rd Floors and one-third interest in 201 car parking spaces of Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay 九龍灣宏開道八號其士商業中心十樓一零一一至一零一九室、十九至二十三樓及佔三分一權益之201個停車位	Commercial and carpark 商用及停車場	174,600	100
Chevalier Warehouse Building, 3 On Fuk Street, On Lok Tsuen, Fanling 粉嶺安樂邨安福街三號其士貨倉大廈	Industrial 工業	118,300	100
29–33 Tsing Yi Road, Tsing Yi 青衣青衣路二十九至三十三號	Industrial 工業	253,500	87.5
8 Kwai Hei Street, Kwai Chung 葵涌葵喜街八號	Cold storage warehouse 冷藏倉庫	380,000	75
124–130 Kwok Shui Road and 79–85 Yau Ma Hom Road, Kwai Chung 葵涌國瑞路一百二十四至一百三十號及油麻磡路七十九至八十五號	Cold storage warehouse 冷藏倉庫	427,500	75
20 Shek O Road 石澳道二十號	Residential 住宅	5,300	100
Unit 801 on 8th Floor, Cheung Fung Industrial Building, 23–29 Pak Tin Par Street, Tsuen Wan 荃灣白田壩街二十三至二十九號長豐工業大廈八樓八零一室	Industrial 工業	20,400	45
Unit 802 on 8th Floor, Cheung Fung Industrial Building, 23–29 Pak Tin Par Street, Tsuen Wan 荃灣白田壩街二十三至二十九號長豐工業大廈八樓八零二室	Industrial 工業	20,700	100

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

(I) 持作投資物業／自用物業（續）

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong (continued) 香港（續）			
292A–D Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西二百九十二 A–D 號	Residential 住宅	39,200	100
Chinese Mainland 中國內地			
上海市徐滙區安福路一百六十八號亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	80
長春市綠園區香港城1期商場	Commercial 商用	129,500	100
Singapore 新加坡			
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	106,500	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	16,900	100
United States of America 美利堅合眾國			
430 East Grand Avenue, South San Francisco, CA 94080	Industrial/Warehouse 工業／倉庫	37,000	100
13258 Nelson Avenue, City of Industry, Los Angeles, CA 91746	Industrial/Warehouse 工業／倉庫	31,400	100
1530, 1560, 1570 & 1590 Poplar Drive, Medford, Oregon 97504	Senior housing 安老院舍	33,600	100
8425 Aspi Blvd NE, Moses Lake WA 98837	Senior housing 安老院舍	50,900	100
535 U.S 158 W Yanceyville, NC 27379	Senior housing 安老院舍	38,300	98.6
6031 Cheyenne Avenue, Las Vegas, NV 89108	Senior housing 安老院舍	109,100	100

(I) HELD AS INVESTMENT PROPERTIES/PROPERTIES FOR OWN USE (CONTINUED)

(I) 持作投資物業／自用物業（續）

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
United Kingdom 英國			
1–3 Hammersmith Broadway, Hammersmith, London	Commercial 商用	29,400**	100
30 King Street, London	Commercial 商用	35,500**	100
Canada 加拿大			
838 Hamilton Street, Vancouver, B.C., V6B 6A2	Hotel 酒店	66,000	100
Thailand 泰國			
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	100

(II) PROPERTIES FOR SALE

(II) 待售物業

Location 地點	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港		
City Hub, 8 Kowloon City Road, 44 Chi Kiang Street and 6 Kowloon City Road, Ma Tau Kok, Kowloon 九龍馬頭角九龍城道八號、浙江街四十四號及九龍城道六號津匯	3,985	Joint venture# 合營企業#
Chinese Mainland 中國內地		
長春市綠園區香港城1期、2期、3期及5期 – 240個公寓單位、981個住宅單位及64個商舖單位	1,375,000	100

(III)PROPERTIES UNDER DEVELOPMENT

(III)發展中物業

Location 地點	Stage of completion 完工進度	Expected date of completion 預計完工日期	Major usage 主要用途	Approximate site area 地盤土地面積約數 sq. ft. 平方呎	Estimated gross floor area after completion+ 完成後估計樓面面積+ sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港						
5 Hang Lok Lane, Shatin 沙田恆樂里第五號	In progress 工程進行中	2029 二零二九年	Residential 住宅	47,900	124,600	100
Fanling Sheung Shui Town Lot No. 245, On Kui Street, Fanling 粉嶺安居街粉嶺上水市地段第二百四十五號	In progress 工程進行中	2029 二零二九年	Industrial 工業	17,600	87,800	100
18-20 Sze Shan Street, Yau Tong 油塘四山街十八至二十號	In progress 工程進行中	2029 二零二九年	Residential 住宅	41,600	304,200	Joint venture# 合營企業#
Chinese Mainland 中國內地						
長春市綠園區	In progress 工程進行中	2026 to 2029 二零二六年至二零二九年	Residential and commercial 住宅及商用	637,000	1,142,000	100

* Excluding carparks

\+ Excluding the floor areas of basements, carparks, public amenities and resettlement buildings

** Net floor area is adopted for United Kingdom properties

\# The Group has 50% interest

* 不包括停車場

\+ 不包括地下室、停車場、公建配套及回遷建築之樓面面積

** 就英國物業採用淨樓面面積

\# 本集團持有百分之五十權益

The Board is committed to a high standard of corporate governance practices and business ethics in the firm belief that they are essential for promoting and maintaining investors' confidence and maximising shareholders' returns. The Board periodically reviews its corporate governance practices to meet evolving stakeholders expectations, ensure compliance with regulatory requirements, and to uphold its commitment to excellence in corporate governance.

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於提高及維持投資者的信心和為股東爭取最大的回報至為重要。為了達到持份者對企業管治常規水平不斷變化的期望，確保遵守法規要求，以及秉持董事會對堅守優越企業管治的承諾，董事會定期檢討企業管治常規。

The Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") sets out: (a) the mandatory requirements for disclosure in the Corporate Governance Report; and (b) the principles of good corporate governance, that is, the code provisions on a "comply or explain" basis and certain recommended best practices. In the opinion of the Directors, the Company has complied with the code provisions throughout the year ended 31 March 2026.

香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載《企業管治守則》(「企業管治守則」)訂明：(a)在《企業管治報告》中的披露的強制要求；及(b)良好企業管治的原則，即「不遵守就解釋」的守則條文以及若干建議最佳常規。董事會認為，本公司截至二零二六年三月三十一日止年度內一直遵守相關守則條文。

THE BOARD

The Board is entrusted with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith and in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Company. It also decides on matters such as annual and interim results, notifiable transactions, director appointments or re-appointments, and distribution of dividend and accounting policies.

董事會

董事會肩負向本公司提供有效率和負責任的領導。各董事，無論個別地及共同地，都必須真誠及以本公司及其股東的最佳利益為前提行事。董事會訂立本集團之整體目標和策略、監管和評估本集團在營運與財務上之表現並檢討本公司之企業管治水平。其亦須決定各項公司事宜，其中包括全年及中期業績、須予公佈的交易、董事聘任或續聘、及股息分派與會計政策。

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group. The insurance coverage will be reviewed on an annual basis.

本公司已就本集團董事可能在法律程序中進行抗辯所招致的法律責任及費用購買保險。保險涵蓋內容將每年審視。

Where a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which has been determined by the Board to be material, the matter shall be dealt with by a physical board meeting instead of a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

大股東或董事在董事會審議的事項中如存有董事會認為重大的利益衝突，有關事項應以舉行實體董事會會議(而非書面決議)方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

THE BOARD (CONTINUED)

As at the date of this report, the Board comprises four Executive Directors and four Independent Non-Executive Directors as set out below:

Executive Directors

Mr. KUOK Hoi Sang *(Chairman)*
Mr. CHOW Vee Tsung, Oscar *(Vice Chairman)*
Mr. TAM Kwok Wing *(Managing Director)*
Miss Lily CHOW

Independent Non-Executive Directors

Professor POON Chung Kwong
Mr. Irons SZE
Mr. SUN Leland Li Hsun
Ms. KWAN Angelina Agnes

Management profile of the Company is set out on pages 31 to 36.

The Board members have no financial, business, family or other material/relevant relationships with each other except that Mr. Chow Vee Tsung, Oscar, Executive Director and Vice Chairman of the Company is the brother of Miss Lily Chow, an Executive Director of the Company.

During the year, the Company has not received any written confirmation from any of the Directors to update their biographical details and to disclose the number and nature of offices held in the other public companies or organisations and other significant commitments.

The Board meets at least four times a year. At least 14 days' notice is given to all Directors before each meeting and all Directors are given an opportunity to include matters for discussion. An agenda and accompanying board papers are sent in full to all Directors at least three days before the intended date of a meeting. Management provides all Directors with monthly updates giving a balanced and understandable assessment of the Company's performance, financial position and prospects in sufficient detail to enable them to make informed decisions and discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Chairman also encourages all Directors to voice their concerns on each agenda item and allow sufficient time for all issues to be discussed by Directors. The Company Secretary records the details of matters considered, the concerns raised by the Board and the decisions reached, and is responsible for keeping the minutes of Board meetings or meetings of Board Committee. All minutes are open for inspection at reasonable time on reasonable notice by any Director. Draft minutes of meetings and final versions of minutes are sent to Directors for their comments and record, respectively, within a reasonable time after each meeting. During the year under review, the Board held four meetings.

董事會（續）

於本報告之日，董事會由四名執行董事及四名獨立非執行董事組成，詳情如下：

執行董事

郭海生先生 *（主席）*
周維正先生 *（副主席）*
譚國榮先生 *（董事總經理）*
周莉莉小姐

獨立非執行董事

潘宗光教授
施榮懷先生
孫立勳先生
關蕙女士

本公司管理層簡介載於第31頁至36頁。

除周維正先生（本公司之執行董事及副主席）為周莉莉小姐（本公司之執行董事）之胞弟外，各董事會成員之間概無財務、業務、家屬或其他重大╱相關的關係。

年內，本公司概無收到任何董事的書面確認，以更新其履歷詳情及披露在其他公眾公司或組織擔任職務的數目和性質以及其他重大承擔。

董事會每年召開至少四次會議。每次會議前應向全體董事發出至少14天通知，以讓全體董事皆有機會提出商討事項。議程和相關會議文件將在預定會議日期前至少三天送交全體董事。管理層每月向全體董事提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事們作出知情的決定及履行上市規則第3.08條及第十三章所規定的職責。主席亦鼓勵所有董事就每個議程項目表達出其關注事宜及給予充足時間讓董事討論。公司秘書記錄會議上董事會所考慮事項、董事會提出的關注事宜及達致決定的詳情，並負責保存董事會會議及董事會委員會會議的會議記錄。任何董事發出合理通知後，所有會議記錄均可在任何合理的時段查閱。會議記錄初稿和最終定稿分別在每次會議後的合理時段內發送給全體董事以供其發表意見和記錄之用。回顧年內，董事會共舉行了四次會議。

THE BOARD (CONTINUED)

Pursuant to Rule 3.09F of the Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company also provides reading materials and updates to the Directors on the latest developments and changes to the Listing Rules, applicable laws and regulations relating to directors' duties and responsibilities.

During the year under review, the Company arranged a seminar titled "Latest Regulatory Trends and Developments" for the Directors. Directors' training is an ongoing process and all Directors are encouraged to attend relevant training courses at the Company's expenses. Directors have provided their records of continuous professional development received to the Company Secretary of the Company for records as appropriate.

The attendance of Directors at each meeting and training is set out in the table below:

董事會（續）

根據上市規則第3.09F條，所有董事應參加持續專業發展，以增進並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司亦向董事提供閱讀材料並向彼等提供有關上市規則、董事職責及責任相關適用法律及法規的最新發展及變動之資訊。

回顧年內，本公司為董事安排了有關「最新監管趨勢與發展」的研討班。董事培訓將持續舉行並鼓勵所有董事參加相關培訓課程，費用由本公司支付。董事已向本公司之公司秘書提供其接受持續專業發展培訓的記錄以供存檔（如適用）。

各董事在各會議及培訓的出席率如下：

Directors 董事	Meetings Attended/Held 會議出席╱舉行次數 Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會	Attended seminars/ Received reading materials 出席研討會╱獲派閱讀資料
Executive Directors 執行董事						
Mr. KUOK Hoi Sang *(Chairman)* 郭海生先生*（主席）*	4/4	–	1/1	1/1	1/1	✓
Mr. CHOW Vee Tsung, Oscar *(Vice Chairman)* 周維正先生*（副主席）*	4/4	–	1/1	–	1/1	✓
Mr. TAM Kwok Wing *(Managing Director)* 譚國榮先生*（董事總經理）*	4/4	–	–	–	1/1	✓
Mr. HO Chung Leung[a] 何宗樑先生[a]	1/4	–	–	–	1/1	✓
Mr. MA Chi Wing[b] 馬志榮先生[b]	3/4	–	–	–	1/1	✓
Miss Lily CHOW 周莉莉小姐	4/4	–	–	–	1/1	✓
Independent Non-Executive Directors 獨立非執行董事						
Professor POON Chung Kwong 潘宗光教授	4/4	3/3	1/1	1/1	1/1	✓
Mr. Irons SZE[c] 施榮懷先生[c]	4/4	2/3	–	–	1/1	✓
Mr. SUN Leland Li Hsun 孫立勳先生	4/4	3/3	1/1	–	1/1	✓
Ms. KWAN Angelina Agnes 關蕙女士	4/4	3/3	1/1	1/1	1/1	✓

THE BOARD (CONTINUED)

a Retired as Executive Director, ceased to be a member of the Executive Committee with effect from 27 August 2025

b Resigned as Executive Director, ceased to be a member of the Executive Committee with effect from 1 February 2026

c Appointed as a member of the Nomination Committee with effect from 1 September 2025

During the year under review, the Chairman held a meeting with all Independent Non-Executive Directors without the presence of other Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive directors play an important role in the Board by virtue of their independence and their diverse skills and experience. Throughout the year ended 31 March 2026, the Company met at all times the requirements of the Listing Rules to have at least three independent non-executive directors or representing at least one-third of the Board and with at least one independent non-executive director possessing appropriate accounting and financial management expertise and professional qualifications.

In respect of the re-election of an independent non-executive director who has served more than nine years at the annual general meeting, the re-election of such independent non-executive director will be subject to a separate resolution to be approved by the shareholders at the annual general meeting. The circular to shareholders will include their biographical details, the reason why the Board considers that they are still independent and should be re-elected.

The Company received from each of the Independent Non-Executive Directors annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Board assessed their independence and concluded that all the Independent Non-Executive Directors are independent. The Company has identified its Independent Non-Executive Directors as such in all its corporate communications to the shareholders.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board shall have power to appoint any person as a director either to fill a vacancy or for expansion of the Board. The Company has set up a Nomination Committee for formulating a nomination policy for consideration by the Board and making recommendations to the Board on the selection, appointment and re-appointment of directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

董事會（續）

a 於二零二五年八月二十七日退任執行董事、亦不再擔任執行委員會成員

b 於二零二六年二月一日辭任執行董事，亦不再擔任執行委員會成員

c 於二零二五年九月一日獲委任為提名委員會成員

回顧年內，主席與獨立非執行董事舉行了一次沒有其他董事出席的會議。

獨立非執行董事

獨立非執行董事憑藉其獨立性以及多元化技能和經驗，在董事會中擔任著重要角色。於截至二零二六年三月三十一日止年度，本公司一直遵守上市規則內訂明上市公司須至少設有三名獨立非執行董事或至少佔董事會人數三分之一，且其中至少一名獨立非執行董事須具備會計及財務方面的適當管理專長及專業資格之規定。

有關在任超過九年的獨立非執行董事在股東週年大會上進行重選，該獨立非執行董事的重選須以獨立決議案形式由股東在股東週年大會上審議通過。致股東通函將包括其履歷詳情、董事會認為其仍屬獨立人士且應獲重選的原因。

本公司接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會評估彼等之獨立性，並確定全體獨立非執行董事均具獨立性。本公司已在與股東之所有公司通訊中說明其獨立非執行董事之身份。

董事之委任及重選

董事會有權委任任何人士為董事以填補空缺或增加董事會成員人數。本公司設立提名委員會負責制定提名政策給予董事會作考慮以及就董事挑選、委任及續聘向董事會提出建議。所有候選人均須符合上市規則第3.08及3.09條列出之要求，而在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載指引之獨立性。

APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

Every newly appointed Director will receive a tailored induction on appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

In accordance with the Amended and Restated Bye-Laws of the Company, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. New directors appointed by the Board during the year are required to retire and submit themselves for re-election at the annual general meeting or general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office by rotation and a Director shall retire at no later than the third annual general meeting since such Director's last re-election or appointment.

Mr. Kuok Hoi Sang, Mr. Chow Vee Tsung, Oscar and Mr. Irons Sze shall retire from office at the forthcoming annual general meeting of the Company to be held on Thursday, 27 August 2026 (the "AGM") in accordance with the Amended and Restated Bye-Laws of the Company. All the retiring Directors, being eligible, shall offer themselves for re-election at the AGM.

BOARD COMMITTEES

The Board has five Board Committees, namely Audit Committee, Remuneration Committee, Nomination Committee, Environmental, Social and Governance Committee and Executive Committee and all of them report to the Board.

Written terms of reference outlining, the authority and duties of the Audit Committee, Remuneration Committee and Nomination Committee have been adopted and published on the websites of the Company and the Stock Exchange, and are regularly reviewed and updated by the Board. The Directors and each Committee have access to the advice of the management and Company Secretary, and they may also able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事之委任及重選（續）

每位新委任的董事在受委任時將獲得為其而設的就任須知，以確保其對本公司的業務和運作均有適當的理解，並充分了解本身在上市規則和相關監管規定下的職責和義務。

根據本公司之經修訂及重訂公司細則，所有董事須於本公司之股東週年大會上輪值告退並膺選連任。年內獲董事會委任之新董事亦須在獲委任後之首屆股東週年大會或股東大會上退任，並可膺選連任。再者，於每屆股東週年大會上須有三分之一（如董事退任人數不是三的倍數）或最接近但不少於三分之一的董事退任，而每位董事均須在其上次當選或重選後不超過三屆之股東週年大會上退任。

根據本公司之經修訂及重訂細則，郭海生先生、周維正先生及施榮懷先生須於即將於二零二六年八月二十七日（星期四）召開之本公司股東週年大會（「股東週年大會」）上告退。所有退任董事均符合資格，願於股東週年大會上膺選連任。

董事委員會

董事會下設有五個委員會，分別為審核委員會、薪酬委員會、提名委員會、環境、社會及管治委員會和執行委員會，並均向董事會匯報。

本公司採納的書面職權範圍列明審核委員會、薪酬委員會及提名委員會的職權，並已載於本公司及聯交所網站，而董事會亦會定期審議及更新。董事及各委員會可尋求管理層及公司秘書的意見，亦可在適當情況下尋求獨立專業意見，費用由公司承擔。

AUDIT COMMITTEE

The Audit Committee is responsible for, among others, reviewing the nature and scope of audit performed by external auditors and their appointments, reviewing the Group's financial information, overseeing the Group's financial reporting system, risk management and internal control systems, and reviewing and monitoring the effectiveness of the internal audit function. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval. Ms. Kwan Angelina Agnes, Independent Non-Executive Director, is the chairman of the committee. She has extensive experience in financial reporting and controls. Other members include the remaining Independent Non-Executive Directors, namely Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun.

The Audit Committee held three meetings during the year ended 31 March 2026. During the year, they reviewed with the management the Whistle-Blower Report and the accounting policies and practices adopted by the Group, and discussed the auditing, financial reporting, as well as the risk management, internal controls systems and the financial reporting matters including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025, and reviewed the audited consolidated financial statements for the year ended 31 March 2026 at the Audit Committee meeting held on 22 June 2026. They also reviewed and approved the engagement of external auditors for providing non-audit services, the remuneration in respect of audit and non-audit services provided by external auditors, risk management and internal control systems and the effectiveness of the internal audit function.

審核委員會

審核委員會負責(其中包括)審議外聘核數師進行審核的性質和範圍及其委任、審閱本集團之財務資料及監察本集團之財務報告系統、風險管理及內部監控系統，以及審視和監管內部審核職能的有效性。該委員會並負責審閱本集團中期及末期業績後予董事會批核。獨立非執行董事關蕙女士為該委員會之主席。彼於財務報告及監控具資深經驗。其他成員包括其餘獨立非執行董事，分別為潘宗光教授、施榮懷先生及孫立勳先生。

審核委員會於截至二零二六年三月三十一日止年度內共舉行了三次會議。審核委員會年內與管理層審閱了舉報報告以及本集團所採納之會計政策及實務，及討論核數、風險管理和內部監控系統及財務報告等事宜，其中包括本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務報表，及已於二零二六年六月二十二日召開之審核委員會會議上審核本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表。彼等亦審議及批准外聘核數師提供非審核服務的委聘、外聘核數師提供審核及非審核服務的薪酬、風險管理和內部監控系統，以及內部審核職能的有效性。

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board based on the Company's policy and structure on the remuneration for all Directors of the Company, and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board. The Remuneration Committee has adopted the operation model where it has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, and makes recommendations to the Board on the remuneration of Non-Executive Directors. The Remuneration Committee currently comprises three Independent Non-Executive Directors, namely Professor Poon Chung Kwong (chairman of the committee), Ms. Kwan Angelina Agnes and Mr. Sun Leland Li Hsun; and two Executive Directors, namely Mr. Kuok Hoi Sang and Mr. Chow Vee Tsung, Oscar.

The Remuneration Committee held a meeting during the year ended 31 March 2026 to review the remuneration packages paid to Directors for the year ended 31 March 2026. Details of Directors' emoluments and five highest pay individuals are set out in note 40 to the consolidated financial statements.

薪酬委員會

薪酬委員會負責就本公司全體董事按照本公司的政策及結構，以及為薪酬政策的發展制訂正式及具透明度的程序，提供意見以予董事會批准。薪酬委員會已採納一套運作模式，獲授權的薪酬委員會有責任、權力及酌情權釐定本公司個別執行董事及高級管理人員的薪酬待遇，以及就非執行董事的薪酬向董事會提出建議。薪酬委員會現時由三名獨立非執行董事潘宗光教授(委員會主席)、關蕙女士及孫立勳先生，及兩名執行董事郭海生先生及周維正先生組成。

薪酬委員會於截至二零二六年三月三十一日止年度內舉行了一次會議，並審閱截至二零二六年三月三十一日止年度支付予董事之薪酬待遇。董事酬金及五位最高薪酬人士詳情載於綜合財務報表附註40。

NOMINATION COMMITTEE

The Nomination Committee is responsible for reviewing and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the managing director. The Nomination Committee has the responsibility to consider and identify individuals suitably qualified to become Board members, and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee discusses and reviews annually the structure, size and composition of the Board and agrees on measurable objectives for achieving diversity of the Board and makes relevant recommendations to the Board for adoption with reference to the Board Diversity Policy of the Company. During the year, the Nomination Committee recommended to the Board the appointment of Mr. Irons Sze as an additional member of the Committee, and the Board approved the appointment with effect from 1 September 2025. The Nomination Committee currently comprises one Executive Director, namely Mr. Kuok Hoi Sang (chairman of the committee) and three Independent Non-Executive Directors, namely Professor Poon Chung Kwong, Mr. Irons Sze and Ms. Kwan Angelina Agnes.

The Nomination Committee held one meeting during the year ended 31 March 2026 to review the structure, size and composition of the Board, assess the independence of the Independent Non-Executive Directors, recommend the re-election of retiring directors.

BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy in August 2017. The aim of this policy is to set out the approach to achieve diversity on the Board of Directors. The Company recognises and embraces the benefits of diversity in the Board. The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with diversity with respect to skills, experience, knowledge, expertise, culture, independence, age, gender, race and length of services. The Nomination Committee will monitor the implementation of the policy from time to time with a view to enhancing the Board's performance. The Nomination Committee will review the policy periodically and amend it as appropriate to ensure its continued effectiveness. The Nomination Committee will discuss any revisions that may be required, and recommend any proposed changes to the Board for consideration and approval.

During the reporting year, 25% of Directors of the Company and over 37% of total workforce of the Group were female. Maintaining gender diversity remains a challenge to the Group, especially for the construction and engineering segment. The Group reviews its compensation and benefits programmes regularly to ensure that its compensation and benefits packages remain competitive.

提名委員會

提名委員會負責審議有關董事的委任或續聘，以及董事繼任計劃(尤其是主席及董事總經理)的相關事宜，並向董事會作出推薦。提名委員會負責考慮及識別合資格人士成為董事會成員，並甄選或向董事會推薦其甄選提名出任董事職務的人士。經參考本公司董事會多元化政策後，提名委員會將每年討論及檢討董事會的架構、人數及其組成以及同意就董事會多元化而制定的可計量目標，並向董事會提出有關建議以供採納。年內，提名委員會向董事會建議委任施榮懷先生為委員會額外成員，而董事會已批准該項委任，自二零二五年九月一日起生效。提名委員會現時由一名執行董事郭海生先生(委員會主席)及三名獨立非執行董事潘宗光教授、施榮懷先生及關蕙女士組成。

提名委員會於截至二零二六年三月三十一日止年度內舉行一次會議，以審閱董事會的架構、人數及組成、評估獨立非執行董事的獨立性、推薦膺選連任的退任董事人選。

董事會多元化政策

董事會於二零一七年八月採納董事會多元化政策。該政策的目的旨在列出達致董事會多元化之方案。本公司認同並接受董事會多元化的益處。提名委員會將每年商討並同意實施董事會多元化的可計量目標並提出建議予董事會採納。

本公司旨在建立及維持一個在技能、經驗、知識、專長、文化、獨立性、年齡、性別、種族及服務年期方面具有多元化的董事會。提名委員會將不時監察該政策的執行以提升董事會的表現。提名委員會將定期檢討該政策，並在適當時予以修訂以確保其持續有效。提名委員會將討論任何可能需作出的修訂，並向董事會提出修訂建議以供董事會考慮及審批。

報告期內，本公司25%的董事及本集團超過37%的僱員總數為女性。保持性別多元化對本集團而言是一項挑戰，尤其是在建築及機械工程分類。本集團定期檢討薪酬及福利計劃以確保該等薪酬及福利待遇仍具競爭力。

NOMINATION POLICY

The Board adopted a Nomination Policy in November 2018. The aim of this policy is to assist the Nomination Committee in identifying individuals suitably qualified to become Board members and select and make recommendations to the Board on the selection of individuals for directorship, for the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the managing director. The Nomination Committee shall consider the following criteria in assessing the suitability of a proposed candidate:

- **Essence:** The proposed candidate shall possess high ethical standards, good character, and act with integrity.

- **Availability:** The proposed candidate should be able to devote time to understand the affairs of the Company in order to enable him/her to make value-added contributions to the Board.

- **Qualification, expertise and experience:** The proposed candidate shall have ascertained qualification, expertise and experience in an area of business or public affairs in line with the Company's corporate strategy.

- **Diversity:** The diversity of the Board will be considered including but not limited to gender, age, cultural and educational background, race, skills, knowledge, religion, industry and professional experience and length of service in accordance with the Board Diversity Policy of the Company.

Additional criteria are required for assessing the independence of the proposed independent non-executive director as appropriate:

- **Independence:** Comply with the independence requirements set under the Listing Rules.

- **Time commitment:** Ensure that sufficient time can be devoted to discharge the duties/responsibilities as independent non-executive directors. For independent non-executive directors who hold directorships in six or more listed companies, the Board will need to be satisfied that the proposed candidate can devote sufficient time to the Board. The Nomination Committee will consider the following factors which can affect the individual's time commitment to the Company:

  1. whether at the time of nomination the Company is undergoing a period of particularly increased activity, such as an acquisition or takeover;

  2. the frequency of having to chair the Board and/or the committee(s);

  3. being multiple members of committees;

提名政策

董事會於二零一八年十一月採納提名政策。該政策的目的旨在協助提名委員會識別具備合資格的人士成為董事會成員，並就甄選提名擔任董事之人選向董事會提出建議董事的委任或續聘和董事的繼任計劃，尤其是主席及董事總經理。提名委員會在評估建議的候選人的適合性時，將考慮以下準則：

- **個人特質：**建議的候選人應具有較高道德標準，良好品格，和真誠處事。

- **可投放時間：**建議的候選人應能投放時間了解本公司的事務，使他／她能夠向董事會提供具增值的貢獻。

- **履歷、專長和經驗：**為貫徹本公司的企業策略，建議的候選人應擁有在商界或公共事務領域的履歷、專長和經驗。

- **多元化：**根據本公司的董事會多元化政策考慮董事會的多元化，當中應包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、宗教、行業和專業經驗以及服務年期。

若所建議的候選人為獨立非執行董事則應按以下的額外準則以評估其獨立性（如適用）：

- **獨立性：**符合上市規則所規定的獨立性要求。

- **須付出的時間：**確保有足夠的時間於履行作為獨立非執行董事的職責／責任。對於在六家或以上之上市公司擔任董事職位的獨立非執行董事，董事會需要確定建議的候選人可以為董事會投入足夠的時間。提名委員會將考慮以下因素，這些因素可能影響個人對公司所須付出的時間：

  1. 在提名時公司是否正處於特別活躍期間，例如收購或全面收購；

  2. 主持董事會和／或委員會的次數；

  3. 已為多個委員會成員；

NOMINATION POLICY (CONTINUED)

4. whether the candidate is a chief executive officer or full-time executive director of another listed issuer; and

5. whether the candidate is an independent non-executive director for multiple boards and the number of significant commitments at government or non-profit making bodies.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for re-election at any general meeting. This policy shall be reviewed on a continuous basis and, when necessary, can be revised by the Board from time to time.

提名政策(續)

4. 候選人是否為另一上市發行人的行政總裁或全職執行董事;及

5. 候選人是否擔任多個董事會的獨立非執行董事以及政府或非牟利機構的多項重大委任。

董事會在任何有關建議候選人於任何股東大會上重選連任之所有事項上作出最終決定。該政策將持續檢討,並在必要時由董事會不時修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Environmental, Social and Governance ("ESG") Committee was established with written terms of reference adopted in March 2024. The ESG Committee is responsible for identifying, monitoring, overseeing and reviewing the Group's ESG matters. It identifies and assesses ESG issues that are material to the Group and its stakeholders, sets targets to evaluate the Group's ESG performance and actions to be taken, prepares ESG reports, identifies relevant climate changes risks and opportunities and makes improvement recommendations and strategies to the Board. It reviews the Task Force on Climate-Related Financial Disclosures (TCFD) target annually and monitors the Group's progress. The ESG Committee is currently chaired by Mr. Tam Kwok Wing, Executive Director, with representatives from relevant departments and business units.

環境、社會及管治委員會

本集團已於二零二四年三月成立環境、社會及管治(「環境、社會及管治」)委員會,並通過書面職權範圍。環境、社會及管治委員會負責識別、監控、監督和審查本集團的環境、社會及管治事宜。該委員會識別和評估對本集團及其持份者重要的議題,設定目標以評估本集團環境、社會及管治績效和應採取行動,準備環境、社會及管治報告、識別相關的氣候變遷風險和機遇並制定改進策略。該委員會每年審查本集團的氣候相關財務信息披露工作小組(TCFD)目標及監督其進展情況。環境、社會及管治委員會現由執行董事譚國榮先生擔任主席,委員會成員由相關部門和業務單位代表擔任。

EXECUTIVE COMMITTEE

The Board has delegated the authority and responsibility for implementing business strategies and managing the daily operations of the Group's business to an Executive Committee which was established in 1991. Written terms of reference, which describe the authority and duties of the Executive Committee, have been adopted and are regularly reviewed and updated by the Board. Members of the Executive Committee comprise four Executive Directors, namely Messrs Kuok Hoi Sang (chairman of the committee), Chow Vee Tsung, Oscar, Tam Kwok Wing and Miss Lily Chow.

The principal corporate governance functions of the Executive Committee is to assist the Board and the Chairman in developing, reviewing and monitoring the Company's policies and practices on corporate governance on assurance the compliance with legal and regulatory requirements, reviewing and monitoring of training and code of conduct applicable to employees and Directors, and also reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

執行委員會

董事會已授權於一九九一年成立之執行委員會負責推行本集團商業策略及管理其日常業務運作。董事會已採納載列執行委員會權限及職責的書面職權範圍書,並定期進行檢討及更新。執行委員會由郭海生先生(委員會主席)、周維正先生、譚國榮先生及周莉莉小姐四位執行董事所組成。

執行委員會的主要企業管治職能為協助董事會及主席制定、檢討及監察本公司有關企業管治的政策及常規,以確保遵守法律及監管規定,檢討及監察培訓及操守準則適用於僱員及董事,亦檢討本公司遵守企業管治守則的情況及在企業管治報告中披露的情況。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviews their effectiveness on an ongoing basis. The Board is also responsible for overseeing the design, implementation and monitoring of the risk management and internal control systems. The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage, rather than eliminate, the risks of failure in operating systems or in the achievement of the Group's strategic objectives.

The Board, through the Audit Committee, conducts a review of the effectiveness of the Group's risk management and internal control systems, which covers all material controls, including financial, operational and compliance controls, on an annual basis. It also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. Significant issues identified by both internal and external auditors (if any) will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations (if any) will be properly followed up to ensure they are implemented within a reasonable period of time.

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. The Group adopts a combined top-down and bottom-up approach to risk identification. Top-down key risks are identified with reference to the Group's strategic priorities and external risk environment, while Business Units and Departments perform bottom-up assessments to identify operational risks specific to their activities. Business Units and Departments also perform periodic risk and control self-assessments through the Risk Management and Internal Control ("RMIC") questionnaire, providing input on key risks, mitigation measures and control effectiveness. Such risks include legal and regulatory, strategic, financial, operational, people, and ESG risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

The internal control system includes an established management structure with defined lines of responsibility and appropriate levels of authority. The internal control system has been designed to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for producing reliable financial information; and to ensure compliance with applicable laws, regulations and industry standards.

風險管理及內部監控

董事會負責評估及釐定在達致本集團的策略目標時其願意承擔的風險性質及程度，以及確保本集團設立及維持合適且有效的風險管理及內部監控系統並持續檢討其有效性。董事會亦負責監督風險管理及內部監控系統的設計、執行及監察情況。風險管理及內部監控系統旨在針對重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除營運系統失效或未能達成本集團業務目標時所產生的風險。

董事會透過審核委員會每年檢討本集團涵蓋所有重大監控措施的風險管理及內部監控系統的有效性，包括財務、營運及合規監控措施；亦會考慮資源是否充足、員工的資歷及經驗、培訓計劃及本集團會計、內部審核及財務報告職能的預算。內部及外部核數師管理函件內的重大事項(如有)須提呈審核委員會垂注，以確保採取及時的補救行動。所有建議將會妥善跟進，以確保於合理時間內執行。

在企業風險管理框架下，本集團已制定相關政策與程式，以識別、評估、管理、控制及報告風險。本集團採用自上而下與自下而上相結合的方式進行風險識別。自上而下的關鍵風險參考集團的戰略重點及外部風險環境加以確定，而各業務單位及部門則通過自下而上的評估，識別與其業務活動相關的具體運營風險。各業務單位及部門還通過風險管理與內部控制(「RMIC」)調查問卷定期開展風險與控制自我評估，就關鍵風險、緩釋措施及控制有效性提供回饋。上述風險包括法律與監管風險、戰略風險、財務風險、運營風險、人員風險及ESG風險。董事會通過審核委員會持續監控上述風險敞口。

內部監控系統包括已建立的管理架構，該架構設有明確的責任分工和適當的權限層級。董事會已清晰界定各部門的權限及主要職責，確保有足夠的檢查及平衡。內部監控系統旨在保障本集團的資產不受未經授權的使用及處置；確保存置恰當的會計記錄，以供編製可靠的財務資料；及確保遵守適用法律、法規及行業標準。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year under review, although no significant deficiencies were identified, the Group's risk management and internal control systems will continue to be reviewed regularly to support ongoing improvement. The Board is of the view that the risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate.

The Company's Internal Audit Department, as an independent function, strives to provide objective assurance to the Board that appropriate, adequate and effective risk management and internal control systems are in place. It has unrestricted access to review all aspects of the Group's activities and internal controls. It also conducts special audits of areas of concern identified by management or the Audit Committee. The Internal Audit Department adopts a risk-based audit approach. It conducts independent risk assessment, at least on an annual basis, to determine all key risk have been properly identified and assessed, as well as whether the existing risk control and treatment measures are effective. All audit reports are circulated to the Audit Committee and key management. The Internal Audit Department is also responsible for following up the implementation of recommendations and corrective actions.

The Board has in place a Whistle-Blower Policy for employees, and those who deal with the Company such as the Company's customers and suppliers, to raise concerns in confidence regarding possible improprieties within and in any matter relating to the Group. The Board has also developed the Anti-Corruption, Business Gift and Entertainment Policy to implement anti-corruption practices and to carry out the Company's business fairly with honesty and integrity.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for the year ended 31 March 2026, which give a true and fair view of the financial position of the Group and of the Group's financial performance and cash flows. In preparing the consolidated financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Auditor of the Company acknowledge their reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the year ended 31 March 2026 as set out in the Independent Auditor's Report on pages 64 to 71.

風險管理及內部監控(續)

回顧年內，雖無發現任何重大事件，但發現可改進的地方，而內部核數師已採取適當的措施改進。董事會認為本年度及截至本年報發行日期的風險管理及內部監控系統均屬有效及足夠。

本公司的內部審核部門，作為一項獨立職能，致力向董事會提供合適、足夠及有效的風險管理及內部監控系統。該部門可不受限制地審閱本集團所有範疇的活動及內部監控事宜，亦會就管理層或審核委員會識別的特別範圍進行審核。內部審核部門採納以風險為基準的方法。其至少每年進行一次獨立風險評估，以確定所有關鍵風險均已按照風險管理政策和程序進行了適當的識別和評估，以及現有的風險控制和處理措施是否有效。所有審核報告均會交予審核委員會及主要管理層傳閱。內部審核部門亦會負責跟進建議及糾正行動的執行情況。

董事會已制定舉報政策予僱員及與本公司有往來者(例如本公司的客戶和供應商)，就本集團內部及任何可能關於本集團的不當事宜提出保密舉報。董事會亦制定了反貪污、商業餽贈及款待政策，以實踐反貪污行動，並秉承誠實及正直態度經營本公司業務。

董事和核數師對綜合財務報表的責任

董事知悉彼等須負責編製截至二零二六年三月三十一日止年度綜合財務報表，真實及公平地反映本集團之財務狀況以及本集團之財務表現及現金流量。編製綜合財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出公平及合理之判斷及評估，並按持續經營基準編製綜合財務報表。本公司之核數師確認彼等對本公司截至二零二六年三月三十一日止年度綜合財務報表獨立核數師報告的申報責任載於第64頁至71頁的獨立核數師報告中。

AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 March 2026, the fees paid/payable to the auditors in respect of the audit and non-audit services provided by the auditors to the Group were as follows:

核數師酬金及核數師相關事宜

截至二零二六年三月三十一日止財政年度內，就本集團核數師提供之核數及非核數服務已支付／應付核數師酬金如下：

Nature of services 服務性質			Amount (HK$'000) 金額(港幣千元)
Audit services 核數服務	–	PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	7,718
	–	other auditors 其他核數師	7,753
Non-audit services (Note) 非核數服務(附註)	–	PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	425
	–	other auditors 其他核數師	2,841

Note: Non-audit services for the year comprise primarily tax compliance related services.

附註： 於本年度的非審核服務主要包括税務合規相關服務。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the year.

證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向全體董事具體查詢後，各董事均確認於整個年度內已遵守標準守則的規定。

COMPANY SECRETARY

The Company Secretary is a full-time employee of the Company, who reports to the Chairman and has day-to-day knowledge of the Company's affairs. During the year under review, the Company Secretary had duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

公司秘書

公司秘書為本公司之全職僱員，向主席匯報並熟悉本公司之日常事務。回顧年內，公司秘書已符合上市規則第3.29條有關專業培訓的要求。

SHAREHOLDERS' RIGHTS

Convening a special general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be signed by the requisitionist(s) and deposited at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

股東權利

召開股東特別大會

於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會投票之權利)十分之一之任何股東隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。該等要求須由呈請者簽署並交回本公司於香港之主要營業地點，註明收件人為公司秘書。

SHAREHOLDERS' RIGHTS (CONTINUED)

Convening a special general meeting (continued)

The meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) themselves, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit the same at the Company's principal place of business in Hong Kong or by e-mail to ccd_enquiry@chevalier.com.

Putting forward proposals at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not be less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

The procedures for shareholders of the Company to propose a person for election as a director is posted on the website of the Company.

股東權利（續）

召開股東特別大會（續）

大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則呈請者或持有超過全部呈請者總投票權半數的任何呈請者，可自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司於香港之主要營業地點或發送電郵至ccd_enquiry@chevalier.com向董事會作出查詢及提問。

於股東大會提呈建議

股東可提出書面請求於股東大會上動議決議案。於提出請求日期，有權於股東大會上投票之股東人數須佔所有股東之總投票權不少於二十分一，或不少於一百名股東。

有關書面請求須列明相關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港之主要營業地點，註明收件人為公司秘書。

有關股東須寄存一筆合理及足夠的款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

本公司股東提名候選董事之程序已刊登於本公司網站。

INVESTOR AND SHAREHOLDER RELATIONS

The Company recognises the importance of transparency and timely disclosure of corporate information, which enables shareholders to make the most informed investment decisions. To ensure an ongoing dialogue with shareholders and investors, the Board has in place Shareholders' Communication Policy setting out a various channels of communication, with the objective to maintain close communications with shareholders and investors. The Policy is posted on the Company's website and subject to regular review by the Board in order to ensure that the policy remains effective.

The Company provides extensive information of the Group to its shareholders and the public through the publication of interim and annual reports, circulars, notices and announcements. Information released by the Company to the website of the Stock Exchange is also posted on the Company's website at https://www.chevalier.com. The Company's website offers timely corporate announcements, press releases and other business information.

The Board welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have and provide comments and suggestions to the Board directly. The general meetings of the Company provide the best opportunity for exchange of views between the Board and shareholders. The Chairman of the Board as well as chairmen of the Audit, Remuneration and Nomination Committees or, in their absence, other members of the respective committees, and where applicable, the independent board committee and auditor, are available to answer questions at general meeting. Separate resolutions are proposed at general meetings on each substantially separate issue, including the re-election of individual Directors. All resolutions put forward at general meetings will be voted on by poll and details of the poll voting procedures will be explained to shareholders at general meetings. The poll results will be posted on the websites of the Company and the Stock Exchange.

與投資者及股東之關係

本公司認同具透明度和及時披露公司資料的重要性，讓股東能夠作出知情的投資決定。為確保與股東及投資者的持續對話，董事會制定了股東通訊政策，列載多個通訊渠道，目的是與股東及投資者保持緊密溝通。本政策已載於本公司網站及須由董事會定期審視以確保其仍然有效。

本公司透過刊發中期報告及年報、通函、通告及公告，向其股東及公眾提供本集團的充分資料。本公司向聯交所網站發佈的資料亦刊登於本公司網站https://www.chevalier.com。本公司網站提供及時的公司公告、新聞稿和其他業務信息。

董事會歡迎股東對影響本集團的事項提出意見，並鼓勵彼等出席股東大會，藉以直接向董事會反映彼等關注的事項及提供意見及建議。本公司股東大會為董事會與股東提供最佳交流意見的機會。董事會主席以及審核、薪酬及提名委員會主席，或在他們缺席的情況下，各相關委員會的其他成員，以及獨立董事委員會及核數師（如適用），可在股東大會上回答問題。股東大會上就每項實際獨立的事宜個別（包括重選個別董事）提出獨立決議案。於股東大會上提出的所有決議案均以投票方式表決，而投票表決程序的詳情將在股東大會上向股東解釋。投票表決結果將刊登於本公司及聯交所網站內。

DIVIDEND POLICY

The Board adopted a Dividend Policy in November 2018 in accordance with the applicable laws and regulations as well as the Amended and Restated Bye-Laws of the Company. The aim of this policy is to establish the parameters for the Board of the Company when they make decision on the declaration or recommendation of the dividend. It also allows shareholders of the Company to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities. This policy shall be reviewed on continuous basis, and when necessary, and can be revised by the Board from time to time.

股息政策

董事會於二零一八年十一月根據適用法律及法規以及本公司之經修訂及重訂細則採納股息政策。該政策的目的是在決定股息的宣佈或建議時為公司董事會確定參數。該政策亦允許公司股東參與公司利潤的同時保留公司的流動資金以捕捉未來的增長機會。該政策將持續審視，並在必要時由董事會不時修訂。

CONSTITUTIONAL DOCUMENTS

During the reporting period, no amendment had been made to the Memorandum of Association and Amended and Restated Bye-Laws of the Company.

憲章文件

報告期內，本公司之組織章程大綱及經修訂及重訂細則並無作出修訂。

The Board presents to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2026.

董事會提呈本公司及本集團截至二零二六年三月三十一日止年度年報及經審核財務報表供各股東閱覽。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are construction and engineering, property investment, property development and operations, healthcare investment, car dealership, insurance and investment and others. Other ancillary and supporting businesses of principal subsidiaries, associates and joint ventures that are integrated with the main businesses of the Group are shown on pages 235 to 244.

The Group's revenue and results for the year ended 31 March 2026, analysed by operating segments, are set out in note 5 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股，而本集團之主要業務為建築及機械工程、物業投資、物業發展及營運、保健護理投資、汽車代理、保險及投資及其他。其他輔助性業務已歸入本集團主要業務並載於第235頁至244頁之主要附屬公司、聯營公司及合營企業內。

本集團截至二零二六年三月三十一日止年度（以營運分類）之收入及業績分析載於綜合財務報表附註5。

BUSINESS REVIEW

A fair review of the businesses of the Group during the year, particulars of important events affecting the Group that have occurred subsequent to the year ended 31 March 2026 (if any), a description of principal risks and uncertainties facing the Group and discussion of the Group's prospects are provided in the Letter to Shareholders on pages 12 to 14, Management Discussion and Analysis on pages 15 to 24, Financial Review on pages 25 to 30 and note 3 to the consolidated financial statements. In addition, discussions of the Group's compliance with relevant laws and regulations that have a significant impact on it are set out on pages 41 to 54. A standalone Environmental, Social and Governance Report, setting out the Company's stakeholder engagement and ESG policies, is available on the websites of both the Stock Exchange and the Company.

業務審視

本集團業務於年內的公平檢討，尤其是於截至二零二六年三月三十一日止年度之後影響本集團的重大事件（如有）、本集團面對的主要風險及不明朗因素以及本集團前景的討論載於致股東之函件第12頁至14頁、管理層討論及分析第15頁至24頁、財務回顧第25頁至30頁及綜合財務報表附註3。此外，有關本集團遵守對其有重大影響的相關法律法規之討論，載於第41頁至第54頁。本公司另已刊發獨立的環境、社會及管治報告，詳述其持份者參與及ESG政策，該報告可於聯交所及本公司網站查閱。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated income statement on page 73. The Board now recommends the payment of a final dividend of HK$0.22 (2025: HK$0.08) per share payable in cash to shareholders whose names appear on the Register of Members of the Company on Friday, 11 September 2026. Together with an interim dividend of HK$0.08 (2025: HK$0.08) per share paid on Friday, 19 December 2025, the total dividends for the year amounted to HK$0.30 (2025: HK$0.16) per share. Subject to the approval by shareholders at the forthcoming AGM, the proposed final dividend will be payable in cash to shareholders on or about Tuesday, 29 September 2026.

業績及分派

本集團截至二零二六年三月三十一日止年度之業績載於第73頁之綜合收益表。董事會現建議以現金派發末期股息每股港幣0.22元（二零二五年：港幣0.08元）予於二零二六年九月十一日（星期五）名列本公司股東名冊之股東。連同已於二零二五年十二月十九日（星期五）派付之中期股息每股港幣0.08元（二零二五年：港幣0.08元），本年度合共派發股息每股港幣0.30元（二零二五年：港幣0.16元）。待即將召開之股東週年大會獲股東批准後，建議末期股息將約於二零二六年九月二十九日（星期二）以現金支付。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Monday, 24 August 2026 to Thursday, 27 August 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 August 2026.

For determining entitlement to the proposed final dividend (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Friday, 11 September 2026 to Monday, 14 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 September 2026.

SHARES ISSUED

Details of the shares issued by the Company during the year are set out in note 35 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 36 and note 47 to the consolidated financial statements.

As at 31 March 2026, the Company's reserves available for distribution to shareholders amounted to HK$1,817,804,000 (2025: HK$1,473,239,000).

INVESTMENT PROPERTIES

Movements in investment properties of the Group during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2026 are set out in note 34 to the consolidated financial statements.

暫停辦理股份過戶登記

為確定股東有權出席股東週年大會及於會上投票，本公司將於二零二六年八月二十四日(星期一)至二零二六年八月二十七日(星期四)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二六年八月二十一日(星期五)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

為確定股東有權收取建議末期股息，待本公司股東於股東週年大會通過該普通決議案後，本公司將於二零二六年九月十一日(星期五)至二零二六年九月十四日(星期一)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議末期股息，所有股份過戶文件連同有關股票必須於二零二六年九月十日(星期四)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

已發行股本

本公司年內已發行股份的詳情載於綜合財務報表附註35。

儲備

本集團及本公司年內之儲備變動載於綜合財務報表附註36及附註47。

於二零二六年三月三十一日，本公司可向股東分派之儲備為港幣1,817,804,000元(二零二五年：港幣1,473,239,000元)。

投資物業

本集團年內之投資物業變動載於綜合財務報表附註14。

物業、廠房及設備

本集團年內之物業、廠房及設備變動載於綜合財務報表附註15。

銀行及其他借款

本集團於二零二六年三月三十一日銀行及其他借款之詳情載於綜合財務報表附註34。

FINANCIAL SUMMARY/FINANCIAL REVIEW

Financial summary and financial review of the Group are shown on pages 4 to 7 and on pages 25 to 30, respectively.

財務概要／財務回顧

本集團之財務概要及財務回顧分別載於第4頁至7頁及第25頁至30頁。

MAJOR CUSTOMERS AND SUPPLIERS

The Group's revenue for the year attributable to the Group's five largest customers accounted for about 33.7%, and the largest customer is an independent third party, accounted for about 14.2%. The aggregate purchase as at 31 March 2026 attributable to the Group's five largest suppliers were less than 30%.

None of the Directors, their respective close associates (as defined in the Listing Rules on the Stock Exchange) or any shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 March 2026 had any interest in the Group's five largest customers and suppliers.

主要客戶及供應商

本集團年度內之五大客戶佔本集團收入約33.7%，而最大客戶為獨立第三方，佔本集團收入約14.2%。於二零二六年三月三十一日，本集團五大供應商應佔購貨額少於30%。

於二零二六年三月三十一日，各董事、其各自緊密聯繫人士(定議見聯交所證券上市規則)或任何股東(就董事所知其擁有本公司已發行股本5%或以上)概無於本集團之五大客戶及供應商有任何權益。

MAJOR PROPERTIES

Particulars of major properties of the Group as at 31 March 2026 are set out on pages 37 to 40.

主要物業

本集團於二零二六年三月三十一日之主要物業資料載於第37頁至40頁。

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,400 full-time staff globally as at 31 March 2026. Total staff costs amounted to HK$1,599 million for the year ended 31 March 2026. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

The remuneration package of the Directors and the senior management is based on their contribution to the performance of the Group and is supervised by the Remuneration Committee of the Company.

Details of the Directors' remuneration are set out in note 40 to the consolidated financial statements.

僱員及薪酬政策

於二零二六年三月三十一日，本集團於全球僱用約3,400名全職員工。截至二零二六年三月三十一日止年度，員工總開支為港幣15.99億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

董事及高級管理人員的薪酬待遇乃根據其對本集團表現的貢獻釐定並由本公司薪酬委員會監管。

董事薪酬的詳情載於綜合財務報表附註40。

DONATIONS

During the year, the Group made donations of HK$4,516,600 to charitable bodies.

慈善捐款

年內，本集團捐款予慈善機構為港幣4,516,600元。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Amended and Restated Bye-Laws although there is no restriction against such rights under the laws of Bermuda where the Company is incorporated.

優先承讓權

本公司之經修訂及重訂細則並無優先承讓權之條款，然而本公司成立地百慕達之法例，對此並無作出任何限制。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

購買、出售或贖回上市證券

本公司或其任何附屬公司年內並無購買、出售或贖回本公司之任何上市證券。

PERMITTED INDEMNITY

Pursuant to the Company's Amended and Restated Bye-Laws, every Director shall be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors of the Group.

獲准許的彌償

根據本公司之經修訂及重訂細則，每位董事有權就其因執行職務或與其有關的其他事宜所引致或蒙受之一切損失或法律責任從本公司資產中獲得彌償。本公司已就本集團董事可能在法律程序中進行抗辯所招致的法律責任及費用購買保險。

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

董事

年內及截至本報告日期止之在任董事如下：

Executive Directors

Mr. KUOK Hoi Sang *(Chairman)*
Mr. CHOW Vee Tsung, Oscar *(Vice Chairman)*
Mr. TAM Kwok Wing *(Managing Director)*
Mr. HO Chung Leung[a]
Mr. MA Chi Wing[b]
Miss Lily CHOW

執行董事

郭海生先生 *（主席）*
周維正先生 *（副主席）*
譚國榮先生 *（董事總經理）*
何宗樑先生[a]
馬志榮先生[b]
周莉莉小姐

Independent Non-Executive Directors

Professor POON Chung Kwong
Mr. Irons SZE[c]
Mr. SUN Leland Li Hsun
Ms. KWAN Angelina Agnes

獨立非執行董事

潘宗光教授
施榮懷先生[c]
孫立勳先生
關蕙女士

a Retired as Executive Director and ceased to be a member of the Executive Committee with effect from 27 August 2025

b Resigned as Executive Director and ceased to be a member of the Executive Committee with effect from 1 February 2026

c Appointed as a member of the Nomination Committee with effect from 1 September 2025

a 自二零二五年八月二十七日起退任執行董事、亦不再擔任執行委員會成員

b 自二零二六年二月一日起辭任執行董事，亦不再擔任執行委員會成員

c 自二零二五年九月一日起獲委任為提名委員會成員

In accordance with the Company's Amended and Restated Bye-Laws, Mr. Kuok Hoi Sang, Mr. Chow Vee Tsung, Oscar and Mr. Irons Sze shall retire from office at the AGM and, being eligible, may offer themselves for re-election. The non-executive directors are subject to the same retirement requirements as the executive directors. The biographical details of the Directors of the Company as at the date of this report are set out in the "Management Profile" section on pages 31 to 36.

根據本公司之經修訂及重訂細則，郭海生先生、周維正先生及施榮懷先生須於股東週年大會上告退，彼具資格並願膺選連任。各非執行董事之告退規定與各執行董事相同。本公司董事於本報告日期的簡歷詳情刊載於第31頁至36頁「管理層簡介」一節。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Related Party Transactions" in note 45 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company's subsidiaries was a party or were parties and in which a director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約之重大權益

除下文綜合財務報表附註45「關聯方交易」一節所披露者外，本公司董事或其關連實體並無其他在本公司附屬公司所訂立對本公司業務而言屬於重大之交易、安排或合約中（在年終或年內任何時間仍然有效），直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors have an interest in any business constituting a competing business to the Group.

董事於競爭性業務之權益

年內，概無董事於任何與本集團構成競爭之業務中有任何權益。

RELATED PARTY TRANSACTIONS

Save as disclosed in note 45 to the financial statements of this Annual Report, no related party transaction classified as connected transaction was entered into during the year. The Company has fully complied with all applicable obligations under Chapter 14A of the Listing Rules during the year under review.

關聯方交易

除本年報財務報表附註45所披露的內容外，本年度概無訂立任何被歸類為關連交易的關聯方交易。本公司在回顧年內已完全遵守上市規則第14A章項下的所有適用義務。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員之證券權益

於二零二六年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Interests in the Company – Shares

本公司權益 – 股份

		Numbers of ordinary shares held (Long Positions) 所持普通股股份數目（好倉）			
Name of Directors 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Total 總數	Approximate percentage of interest (%) 權益概約(%)
Mr. KUOK Hoi Sang 郭海生先生	Beneficial owner 實益擁有人	173,460	–	173,460	0.06
Mr. TAM Kwok Wing 譚國榮先生	Beneficial owner 實益擁有人	209,583	40,265	249,848	0.08
Mr. HO Chung Leung# 何宗樑先生#	Beneficial owner 實益擁有人	40,000	–	40,000	0.01

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

Interests in the Company – Shares (continued)

Miss Lily CHOW

According to the disclosure of interests form filed by Miss Lily Chow, a director of the Company, on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares (62.90%) were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow Yei Ching (the "late Dr. Chow"), and as one of the named executrixes of the Will dated 29 October 2015 ("2015 Will") of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

\# Mr. HO Chung Leung retired as Executive Director of the Company on 27 August 2025.

As at 31 March 2026, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have taken under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' SERVICE CONTRACTS

No Director offering for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into or subsisted during the year.

董事及最高行政人員之證券權益（續）

本公司權益 – 股份（續）

周莉莉小姐

根據本公司董事周莉莉小姐於二零二三年四月四日提交的披露權益通知（對彼於二零二一年六月二十八日提交的披露權益通知作修訂），其以已故周亦卿博士（「已故周博士」）在二零零九年四月二十七日的遺囑，及以已故周博士在二零一五年十月二十九日的遺囑（「二零一五年遺囑」）的遺產執行人之一持有已故周博士的189,490,248股股份(62.90%)。兩份遺囑均有待高等法院遺囑認證訴訟HCAP 22/2019之判決。本公司不評論對其在披露權益通知上披露名列遺產執行人的身份，惟本公司獲悉根據香港上訴法庭在二零二三年二月八日的案件編號CAMP 202/2021[2023]HKCA167中提述，由於周莉莉小姐在其有關高等法院遺囑認證訴訟HCAP 22/2019的法庭訴狀中表示，其無意接受二零一五年遺囑的遺產執行人的任命直至法院作出該訴訟之裁決，因此周莉莉小姐在二零二一年六月二十九日後向第三方作出的任何有關其以遺囑執行人身份行事的陳述為不正確的。

\# 何宗樑先生於二零二五年八月二十七日退任本公司執行董事。

於二零二六年三月三十一日，就本公司董事及最高行政人員所知，概無其他人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部的條文知會本公司及聯交所之權益或淡倉（包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉），或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

董事服務合約

概無任何於股東週年大會膺選連任的董事與本公司簽訂不可在一年內不作補償（法定賠償除外）而可予以終止之服務合約。

管理合約

年內並無簽署有關管理及經營本公司或其任何附屬公司全部或大部份業務之重要合約。

RETIREMENT SCHEMES

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK$1,500 per month for the year ended 31 March 2026, to the mandatory contribution of the MPF Schemes.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK$47.21 million against which no forfeited contributions had been deducted.

Particulars of the retirement benefit schemes are set out in note 41 to the consolidated financial statements.

退休金計劃

本集團為其香港及海外員工設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「公積金計劃」)及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(截至二零二六年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

本集團亦參與其經營業務之國家或地區之僱員退休金計劃。本集團須按既定供款金額以每月薪酬之若干百分比或數目計算。

本集團年內在該等計劃已計入綜合收益表之總供款為港幣4,721萬元，並無已扣除之已沒收供款。

退休福利計劃詳情載於綜合財務報表附註41。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2026, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東之證券權益

於二零二六年三月三十一日，就本公司董事及最高行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

Substantial shareholders 主要股東	Capacity 身份	Number of ordinary shares held (Long Positions) 所持普通股股份數目(好倉)	Approximate percentage of interest (%) 權益概約(%)
Dr. CHOW Yei Ching@ (Deceased) 周亦卿博士@(辭世)	Beneficial owner 實益擁有人	189,490,248*	62.90
Ms. MIYAKAWA Michiko 宮川美智子女士	Interest of spouse 配偶權益	189,490,248*	62.90

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

@ Ms. Chow Wai Wai, Violet and Ms. Chow Vi Vi have each reported under Part XV of the SFO that they have interest in the shares of the late Dr. Chow each as an executrix of the estate of the late Dr. Chow and in addition, Ms. Chow Wai Wai, Violet has also reported to have interests in 14,551,162 shares (held as to 104,607 shares as beneficial owner, and as to 14,446,555 shares through wholly-owned corporations) of the Company.

Miss Lily Chow has reported under Part XV of the SFO that she has interest in the shares of the late Dr. Chow as an executrix of the estate of the late Dr. Chow. According to the disclosure of interests form filed by Miss Lily Chow on 4 April 2023 (amendment to her disclosure of interests form filed on 28 June 2021), 189,490,248 shares were held by her as one of the named executrixes of the Will dated 27 April 2009 of the late Dr. Chow, and as one of the named executrixes of the 2015 Will of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

* Under Part XV of the SFO, Ms. Miyakawa Michiko, the spouse of the late Dr. Chow, is deemed to be interested in the same parcel of 189,490,248 shares held by the late Dr. Chow.

Save as disclosed above, as at 31 March 2026, so far as is known to the Directors and the chief executive of the Company, no other person had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company under Section 336 of the SFO, or, were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

主要股東之證券權益（續）

@ 周蕙蕙女士及周薇薇女士各自已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益，以及周蕙蕙女士已通知其持有本公司14,551,162股股份之權益（作為實益擁有人持有104,607股股份之權益及透過全資擁有之法團持有14,446,555股股份之權益）。

周莉莉小姐已根據證券及期貨條例第XV部以已故周博士之遺產執行人身份通知其股份為已故周博士之股份權益。根據周莉莉小姐於二零二三年四月四日提交的披露權益通知（對彼於二零二一年六月二十八日提交的披露權益通知作修訂），其以已故周博士在二零零九年四月二十七日的遺囑，及以已故周博士在二零一五年遺囑的遺產執行人之一持有已故周博士的189,490,248股股份。兩份遺囑均有待高等法院遺囑認證訴訟HCAP 22/2019之判決。本公司不評論對其在披露權益通知上披露名列遺產執行人的身份，惟本公司獲悉根據香港上訴法庭在二零二三年二月八日的案件編號CAMP 202/2021[2023]HKCA 167中提述，由於周莉莉小姐在其有關高等法院遺囑認證訴訟HCAP 22/2019的法庭訴狀中表示，其無意接受二零一五年遺囑的遺產執行人的任命直至法院作出該訴訟之裁決，因此周莉莉小姐在二零二一年六月二十九日後向第三方作出的任何有關其以遺囑執行人身份行事的陳述為不正確的。

* 根據證券及期貨條例第XV部，已故周博士之配偶宮川美智子女士被視為擁有該等由已故周博士持有之189,490,248股股份之權益。

除上文所披露者外，於二零二六年三月三十一日，就本公司董事及最高行政人員所知，概無任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本（附有權利在任何情況下可於本公司之股東大會上投票之股本）面值5%或以上權益。

購買股份或債權證之安排

本年任何時間內，本公司或其任何附屬公司並無參與任何安排，使本公司董事透過購買本公司或任何其他公司之股份或債權證而獲得利益。

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. The Company has adopted the applicable code provisions as set out in the CG Code. In the opinion of the Directors, the Company has complied with the code provisions throughout the year ended 31 March 2026. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 41 to 54.

企業管治

董事會致力維持高水平之企業管治。本公司已採納適用的企業管治守則所載守則條文。董事認為，本公司於截至二零二六年三月三十一日止整個年度均已遵守所有適用的守則條文。有關本公司之企業管治常規已詳載於企業管治報告第41頁至54頁。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 29 June 2026, the latest practicable date to ascertain such information prior to the issue of this Annual Report.

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零二六年六月二十九日(即本年報刊發前確定該等資料的最後實際可行日期)，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and being eligible, offer themselves for re-appointment at the AGM.

核數師

本綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將會告退，並具資格，願在本公司股東週年大會重獲委任。

On behalf of the Board

KUOK Hoi Sang
Chairman

Hong Kong, 29 June 2026

承董事會命

主席
郭海生

香港，二零二六年六月二十九日

羅兵咸永道

TO THE SHAREHOLDERS OF CHEVALIER INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 73 to 244, comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致其士國際集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第73至244頁的綜合財務報表，包括：

- 於二零二六年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了　貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

BASIS FOR OPINION (CONTINUED)

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties; and
- Recoverability of properties under development held by the Group and a joint venture and properties for sale held by the Group.

Key audit matter	How our audit addressed the Key audit matter
Valuation of investment properties	
Refer to notes 4(a), 8 and 14 to the consolidated financial statements. The Group's investment properties were carried at HK\$5,856 million as at 31 March 2026 and a net increase in fair value of HK\$72 million was recognised in the consolidated income statement. The Group's investment property portfolio comprises commercial, residential and industrial properties in the Chinese Mainland, Hong Kong and overseas. Management has engaged independent external valuers to estimate the fair value of the Group's investment properties as at 31 March 2026 based on the direct comparison approach and income capitalisation approach, where appropriate.	Our procedures in relation to management's valuation of investment properties included: • obtained an understanding of the management's processes of valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • evaluated the independent valuers' competence, capabilities and objectivity; • obtained the valuation reports and discussed with the independent external valuers to understand the valuation methodologies and the comparable market data used;

意見的基礎（續）

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」）中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值；及
- 集團及其合營企業持有的發展中物業及集團持有的待售物業的可回收性。

關鍵審計事項	我們的審計如何處理關鍵審計事項
投資物業的估值	
請參閱綜合財務報表附註4(a)、8及14。 於二零二六年三月三十一日，　貴集團的投資物業按港幣58.56億元列賬，並於綜合收益表確認公允值增加，淨額港幣7,200萬元。　貴集團的投資物業組合包括於中國內地、香港及海外的商業、住宅及工業物業。 管理層已聘請獨立外部估值師採用直接比較法及收益資本化方法（如適用）估計　貴集團投資物業於二零二六年三月三十一日的公允值。	我們針對管理層就投資物業的估值的程序包括： • 了解管理層對於投資物業估值的過程，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險； • 評估獨立估值師的資歷、能力及客觀性； • 獲取估值報告並與獨立外部估值師討論以了解採用的估值方法及可類比市場數據；

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
Valuation of investment properties (continued)	
The valuation of investment properties depends on certain key assumptions that require significant management judgement, including capitalisation rates, prevailing market rents, comparable market transactions and the adjustments made. Due to the existence of significant management's judgement and assumptions used in the valuation of investment properties, we considered it a key audit matter.	• involved our internal valuation experts to assess the appropriateness of methodologies and the reasonableness of the key assumptions used in the valuation of a sample of properties selected by comparing the data used against the available market yields for capitalisation rates, prevailing market rents of leasing transactions of comparable properties and recent market transaction prices of properties with comparable conditions and locations, where appropriate; and • checked the accuracy of input data, on a sample basis, used by the independent valuers including rental income by agreeing them back to management's records, historical information or other supporting documents including key terms of lease agreements and rental income schedules. Based on the procedures performed, we considered that judgement and assumptions used in management's valuation of investment properties were supportable by the available evidence.

關鍵審計事項（續）

關鍵審計事項	我們的審計如何處理關鍵審計事項
投資物業的估值（續）	
投資物業的估值取決於管理層必須作出重大判斷的某些關鍵假設，包括資本化率、現行市場租金、可類比市場交易以及所作出的調整。 由於在投資物業的估值中需管理層作出重大判斷及假設，我們將該事項視為關鍵審計事項。	• 通過比較所用的數據與參照可取得市場收益率的資本化率、最近可類比物業租賃交易的市場租金及具有可類比條件及地段的物業的近期市場交易價格（如適用），讓我們的內部估值專家評估抽樣選取物業估值中使用的方法的適當性以及所用關鍵假設的合理性；及 • 抽樣選取獨立估值師使用的輸入數據（包括租金收入），與管理層的記錄、歷史資料或其他證明文件（包括租賃協議的關鍵條款及租金收入表）進行對比來檢查其準確性。 根據所執行之程序，我們認為，管理層對投資物業所作估值所用的判斷及假設有可得證據支持。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
Recoverability of properties under development held by the Group and a joint venture and properties for sale held by the Group	

Refer to notes 4(e), 8, 19, 24 and 27 to the consolidated financial statements.
 	
The Group had HK$766 million and HK$710 million of properties under development and properties for sale respectively as at 31 March 2026. The Group's development properties portfolio comprises completed properties and properties under development in the Chinese Mainland and Hong Kong. The Group also shared a significant interest in a property under development in Hong Kong held by a joint venture of HK$496 million.
 	
Management assessed the recoverability of properties under development and properties for sale based on an estimation of the net realisable values of the underlying properties which involves analyses of the current market prices of comparable properties at similar locations, and costs to be incurred to complete and sell the developments and where applicable made reference to the valuation report from the independent external valuer.
 	
Due to the existence of estimation uncertainty and management's judgement in assessing the recoverability of properties under development and properties for sale, we considered it a key audit matter.
	Our procedures in relation to management's assessment on the recoverability of properties under development and properties for sale included:
	
	• obtained an understanding of the management's control procedures of recoverability assessment of the properties under development and properties for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
	
	• evaluated and tested, on a sample basis, the key controls over the property development cycle; and
	
	• assessed the reasonableness of key assumptions used in management's estimation of the net realisable values, on a sample of properties selected, including:
	
	    • compared estimated selling prices to the contracted sales prices of the underlying properties or to recent market transaction prices of comparable properties at similar locations, where applicable;
	
	    • compared total costs to complete and sell the properties to the latest approved budgets and checked those budgets to supporting documents such as suppliers' contracts.

關鍵審計事項（續）

關鍵審計事項	我們的審計如何處理關鍵審計事項
集團及其合營企業持有的發展中物業及集團持有的待售物業的可回收性	

請參閱綜合財務報表附註4(e)、8、19、24及27。
 	
於二零二六年三月三十一日， 貴集團擁有價值港幣7.66億元的發展中物業及價值港幣7.10億元的待售物業。 貴集團的物業發展項目組合包括於中國內地及香港的已完工物業及發展中物業。集團亦佔有價值港幣4.96億元由其合營企業持有的重大物業發展項目。
 	
管理層基於對發展中物業及待售物業可變現淨值的估計評估相關物業的可回收性，當中涉及同類地段的可類比物業的當前市場價格、完成及銷售發展項目將產生的成本的分析並參考獨立外部估值師的估值報告（如適用）。
 	
由於評估發展中物業及待售物業的可回收性存在估計不確定性及管理層的判斷，我們將該事項視為關鍵審計事項。
	我們針對管理層就評估發展中物業及待售物業的可回收性的程序包括：
	
	• 了解管理層對於發展中物業及待售物業可回收性評估的控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險；
	
	• 評估及抽樣測試物業開發週期內的主要控制；及
	
	• 抽樣選取物業使用的關鍵假設來評估管理層估計可變現淨值的合理性，包括：
	
	    • 就估計售價與相關物業的訂約售價或同類地段的可類比物業的近期市場成交價格（如適用）進行比較；
	
	    • 就完成及銷售物業的總成本與最新批准的預算進行比較，並對照證明文件（如供應商合約）查證該等預算。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
Recoverability of properties under development held by the Group and a joint venture and properties for sale held by the Group (continued)	
	• For property projects with independent valuation reports, • evaluated the independent valuer's competence, capabilities and objectivity; • obtained the valuation report and discussed with the independent valuer to understand the valuation methodologies and the comparable market data used; and • involved our internal valuation experts to assess the appropriateness of methodologies and the reasonableness of the key assumptions used in the valuation of a sample of properties selected by comparing the data used against the available recent market transaction prices of properties with comparable conditions and locations. Based on the procedures performed, we considered that management's judgement in assessing the recoverability of properties under development and properties for sale were supportable by the available evidence.

關鍵審計事項（續）

關鍵審計事項	我們的審計如何處理關鍵審計事項
集團及其合營企業持有的發展中物業及集團持有的待售物業的可回收性（續）	
	• 就具獨立估值報告的物業項目而言， • 評估獨立估值師的資歷、能力及客觀性； • 獲取估值報告並與獨立估值師討論以了解所用的估值方法及可類比市場數據；及 • 通過比較所用數據與具有可類比條件及地段的物業可得的近期市場交易價格，讓我們的內部估值專家評估抽樣選取物業估值中使用的方法的適當性以及所用關鍵假設的合理性。 根據所執行之程序，我們認為，管理層對評估發展中物業及待售物業的可回收性的判斷有可得證據支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yu, Lung Sun (practising certificate number: P07065).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 June 2026

核數師就審計綜合財務報表承擔的責任（續）

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是余龍新（執業證書編號：P07065）。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年六月二十九日

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表索引

CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue	**收入**	6	8,221,273	9,265,045
Cost of sales	銷售成本		(7,312,805)	(8,626,053)
Gross profit	毛利		908,468	638,992
Other income	其他收入	7	98,555	112,289
Other gains/(losses), net	其他收益／(虧損)，淨額	8	192,689	(490,008)
Selling and distribution costs	銷售及經銷成本		(168,054)	(179,093)
Administrative expenses	行政支出		(357,739)	(382,983)
Operating profit/(loss)	經營溢利／(虧損)		673,919	(300,803)
Share of results of associates	所佔聯營公司業績	18	162,434	133,018
Share of results of joint ventures	所佔合營企業業績	19	(47,161)	(51,531)
			789,192	(219,316)
Finance income	財務收入	9	77,825	114,177
Finance costs	財務費用	9	(196,511)	(258,738)
Finance costs, net	財務費用，淨額	9	(118,686)	(144,561)
Profit/(loss) before taxation	除稅前溢利／(虧損)	10	670,506	(363,877)
Taxation	稅項	11	(197,427)	(138,739)
Profit/(loss) for the year	**年度溢利／(虧損)**		473,079	(502,616)
Attributable to:	**應佔方：**			
Shareholders of the Company	本公司股東		417,922	(473,089)
Non-controlling interests	非控股權益		55,157	(29,527)
			473,079	(502,616)
Earnings/(loss) per share	**每股盈利／(虧損)**			
– basic and diluted (HK$ per share)	– 基本及攤薄(每股港幣)	12	1.39	(1.57)

The notes on pages 82 to 244 are integral parts of these consolidated financial statements.

第82頁至244頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Profit/(loss) for the year	**年度溢利／（虧損）**	**473,079**	(502,616)
Other comprehensive income/ (expenses) for the year	**年度其他全面收益／（支出）**		
Items that will not be reclassified to profit or loss	**不會重新歸類至損益的項目**		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兑換差額	**14,328**	(2,129)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	**260**	(8,131)
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	**444**	–
Share of a joint venture's fair value surplus of property, plant and equipment upon transfer to investment properties	所佔一間合營企業之物業、廠房及設備轉撥至投資物業時之公允值盈餘	**–**	415
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	**(4,653)**	(3,377)
Items that may be reclassified subsequently to profit or loss	**其後可能重新歸類至損益的項目**		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	**258,003**	(58,267)
Other comprehensive income/ (expenses) for the year, net of tax	年度其他全面收益／（支出），除税後	**268,382**	(71,489)
Total comprehensive income/ (expenses) for the year	**年度全面收益／（支出）總額**	**741,461**	(574,105)
Attributable to:	**應佔方：**		
Shareholders of the Company	本公司股東	**672,075**	(542,378)
Non-controlling interests	非控股權益	**69,386**	(31,727)
		741,461	(574,105)

Note:

Items shown within other comprehensive income/(expenses) are disclosed net of tax.

附註：

於其他全面收益／（支出）所示之項目乃按扣除税項後披露。

The notes on pages 82 to 244 are integral parts of these consolidated financial statements.

第82頁至244頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業	14	**5,856,203**	5,748,044
Property, plant and equipment	物業、廠房及設備	15, 29(a)	**2,411,504**	2,557,954
Goodwill	商譽	16	**405,368**	447,894
Other intangible assets	其他無形資產	17	**22,829**	22,642
Interests in associates	聯營公司之權益	18	**785,392**	727,956
Interests in joint ventures	合營企業之權益	19	**782,665**	1,256,127
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資	21	**1,313**	44,015
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	**375,522**	501,198
Investments at amortised cost	按攤銷成本列賬之投資	23	**321,232**	508,972
Properties under development	發展中物業	24	**235,052**	204,656
Deferred tax assets	遞延税項資產	37	**40,321**	55,307
Amount due from a non-controlling interest	應收一非控股權益賬款	20	**7,904**	9,806
Reinsurance contract assets	再保險合約資產	33(b)	**81,439**	101,560
Other non-current assets	其他非流動資產	25	**160,744**	103,627
			11,487,488	12,289,758
Current assets	**流動資產**			
Amount due from an associate	應收一間聯營公司賬款	18	**23,866**	16,957
Amounts due from joint ventures	應收合營企業賬款	19	**7,391**	5,747
Amounts due from non-controlling interests	應收非控股權益賬款	20	**33,242**	34,582
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	**1,568,627**	1,400,941
Investments at amortised cost	按攤銷成本列賬之投資	23	**133,563**	153,200
Inventories	存貨	26	**127,510**	205,250
Properties for sale	待售物業	27	**709,901**	964,474
Properties under development	發展中物業	24	**530,457**	555,421
Debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項	28	**2,172,939**	2,458,600
Derivative financial instruments	衍生財務工具	30	**–**	65
Reinsurance contract assets	再保險合約資產	33(b)	**26,930**	21,730
Prepaid tax	預付税項		**35,749**	26,693
Bank balances and cash	銀行結存及現金	31	**2,306,571**	1,889,668
			7,676,746	7,733,328
Assets held-for-sale	持作出售資產	46	**–**	126,439
			7,676,746	7,859,767

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Current liabilities	**流動負債**			
Amounts due to joint ventures	應付合營企業賬款	19	23,650	22,177
Amounts due to non-controlling interests	應付非控股權益賬款	20	259,796	259,539
Creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備	32	2,776,931	3,320,566
Insurance contract liabilities	保險合約負債	33(a)	428,663	379,967
Current income tax liabilities	當期所得稅負債		138,757	120,175
Bank and other borrowings	銀行及其他借款	34	3,111,303	1,445,356
Lease liabilities	租賃負債	29(b)	12,592	17,837
			6,751,692	5,565,617
Net current assets	**流動資產淨值**		925,054	2,294,150
Total assets less current liabilities	**總資產減流動負債**		12,412,542	14,583,908

As at 31 March 2026
於二零二六年三月三十一日

		Note 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Capital and reserves	**股本及儲備**			
Share capital	股本	35	376,586	376,586
Reserves	儲備	36	9,252,664	8,796,090
Shareholders' funds	股東資金		9,629,250	9,172,676
Non-controlling interests	非控股權益		672,123	496,102
Total equity	**總權益**		10,301,373	9,668,778
Non-current liabilities	**非流動負債**			
Amounts due to non-controlling interests	應付非控股權益賬款	20	8,878	286,114
Insurance contract liabilities	保險合約負債	33(a)	931,172	950,242
Bank and other borrowings	銀行及其他借款	34	582,427	3,113,909
Lease liabilities	租賃負債	29(b)	40,548	49,009
Deferred tax liabilities	遞延稅項負債	37	548,144	515,856
			2,111,169	4,915,130
Total equity and non-current liabilities	**總權益及非流動負債**		12,412,542	14,583,908

Approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

經董事會於二零二六年六月二十九日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

TAM Kwok Wing
譚國榮
Director
董事

The notes on pages 82 to 244 are integral parts of these consolidated financial statements.

第82頁至244頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Equity attributable to 應佔權益		
		Shareholders of the Company 本公司股東 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 總權益 HK$'000 港幣千元
At 1 April 2025	**於二零二五年四月一日**	9,172,676	496,102	9,668,778
Profit for the year	年度溢利	417,922	55,157	473,079
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	260	–	260
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	444	–	444
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	258,003	14,328	272,331
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	(4,554)	(99)	(4,653)
Total comprehensive income for the year	年度全面收益總額	672,075	69,386	741,461
Dividends paid	已付股息	(48,203)	–	(48,203)
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(48,250)	(48,250)
Acquisition of additional interest in a subsidiary from a non-controlling interest (note 36(b))	向一非控股權益收購一間附屬公司額外權益（附註36(b)）	(167,298)	154,885	(12,413)
At 31 March 2026	**於二零二六年三月三十一日**	9,629,250	672,123	10,301,373

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Equity attributable to 應佔權益		
		Shareholders of the Company 本公司股東 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 總權益 HK$'000 港幣千元
At 1 April 2024	**於二零二四年四月一日**	9,784,589	557,747	10,342,336
Loss for the year	年度虧損	(473,089)	(29,527)	(502,616)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	(8,131)	–	(8,131)
Share of a joint venture's fair value surplus of property, plant and equipment upon transfer to investment properties	所佔一間合營企業之物業、廠房及設備轉撥至投資物業時之公允值盈餘	415	–	415
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	(58,267)	(2,129)	(60,396)
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	(3,306)	(71)	(3,377)
Total comprehensive expenses for the year	年度全面支出總額	(542,378)	(31,727)	(574,105)
Dividends paid	已付股息	(66,366)	–	(66,366)
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(32,964)	(32,964)
Repurchase of shares	回購股份	(3,169)	–	(3,169)
Acquisition of a subsidiary	收購一間附屬公司	–	2,061	2,061
Disposal of a subsidiary	處置一間附屬公司	–	985	985
At 31 March 2025	**於二零二五年三月三十一日**	9,172,676	496,102	9,668,778

The notes on pages 82 to 244 are integral parts of these consolidated financial statements.

第82頁至244頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Operating activities	**經營業務**			
Cash generated from/(used in) operations	來自／(用於)營運之現金	38(a)	**775,588**	(54,165)
Interest paid on bank overdrafts, a non-controlling interest and bank and other borrowings	銀行透支、一非控股權益以及銀行及其他借款之已繳付利息		**(205,611)**	(229,071)
Interest paid on lease liabilities	租賃負債之已繳付利息		**(2,736)**	(3,339)
Profits tax paid	已繳付利得稅		**(177,340)**	(87,822)
Profits tax refunded	利得稅退款		**17,189**	3,767
Net cash from/(used in) operating activities	**來自／(用於)經營業務之現金淨額**		**407,090**	(370,630)
Investing activities	**投資業務**			
Interest received	已收利息		**34,867**	79,616
Dividend received from an associate	已收一間聯營公司之股息		**118,689**	153,841
Dividend received from a joint venture	已收一間合營企業之股息		**518,178**	23,978
Additions to investment properties	添置投資物業		**(5,243)**	(7,130)
Proceeds from disposal of investment properties	出售投資物業之所得款項		**136,549**	14,331
Purchases of property, plant and equipment	購置物業、廠房及設備		**(53,881)**	(103,808)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**149,376**	5,664
Proceeds from disposal of the Certificates of Need for senior housing	出售與安老院舍有關的需求證明書之所得款項		**–**	47,698
Purchases of other intangible assets	購置其他無形資產		**(620)**	(5,742)
Proceeds from disposal of other intangible assets	出售其他無形資產之所得款項		**103**	–
Additions to assets held-for-sale	添置持作出售資產		**(1,110)**	–
Proceed from disposal of assets held-for-sale	出售持作出售資產之所得款項		**266,142**	–
Proceeds from disposal of business assets in relation to the car dealership operation in Canada	出售與位於加拿大汽車代理營運有關的業務資產之所得款項		**12,903**	–
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	38(b)	**–**	5,366
Advances to associates	向聯營公司所作之貸款		**(7,683)**	(12,000)
Repayment from an associate	來自一間聯營公司之償還款項		**–**	3,150
Advances to joint ventures	向合營企業所作之貸款		**(75,829)**	(244,933)
Repayments from joint ventures	來自合營企業之償還款項		**594**	4,823
Proceed from disposal of an investment at fair value through other comprehensive income	出售一按公允值列入其他全面收益處理之投資之所得款項		**42,919**	5,871
Decrease/(increase) in an investment at amortised cost	一按攤銷成本列賬之投資減少／(增加)		**33,579**	(120,426)
(Increase)/decrease in unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押銀行存款(增加)／減少		**(1,132)**	84,292
Net cash from/(used in) investing activities	**來自／(用於)投資業務之現金淨額**		**1,168,401**	(65,409)

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Financing activities	**融資業務**			
Dividends paid	已付股息		**(48,203)**	(66,366)
Dividends paid to non-controlling interests	已付予非控股權益股息		**(48,250)**	(32,964)
Drawn down of bank and other borrowings	提取銀行及其他借款	38(c)	**1,052,137**	1,751,096
Repayments of bank and other borrowings	償還銀行及其他借款	38(c)	**(2,122,026)**	(1,684,298)
Payments of lease liabilities	租賃負債付款	38(c)	**(16,698)**	(21,025)
Decrease in pledged bank deposits	已抵押銀行存款減少	38(c)	**9,453**	406
Repurchase of shares	回購股份		**–**	(3,169)
Net cash used in financing activities	**用於融資業務之現金淨額**		**(1,173,587)**	(56,320)
Increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）**		**401,904**	(492,359)
Cash and cash equivalents at beginning of the year	**年初之現金及現金等價物**		**1,855,988**	2,352,781
Effect of changes in foreign exchange rates	**外匯匯率變動之影響**		**22,138**	(4,434)
Cash and cash equivalents at end of the year	**年末之現金及現金等價物**		**2,280,030**	1,855,988
Analysis of balances of cash and cash equivalents	**現金及現金等價物之結存分析**			
Bank balances and cash	銀行結存及現金	31	**2,306,571**	1,889,668
Less: Pledged bank deposits	減：已抵押銀行存款		**(15,281)**	(23,942)
Unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押銀行存款		**(11,260)**	(9,738)
			2,280,030	1,855,988

The notes on pages 82 to 244 are integral parts of these consolidated financial statements.

第82頁至244頁之附註乃此等綜合財務報表之組成部份。

1 GENERAL INFORMATION

Chevalier International Holdings Limited (the "Company") is a public listed company incorporated in Bermuda with limited liability. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and 22nd Floor, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong respectively. The Company has its shares listed on The Stock Exchange of Hong Kong Limited.

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 48 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. The consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2026.

1 一般資料

其士國際集團有限公司(「本公司」)為一間公眾上市並在百慕達註冊成立之有限公司。本公司註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港九龍灣宏開道8號其士商業中心22樓。其股份於香港聯合交易所有限公司上市。

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註48。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零二六年六月二十九日經董事會批准發佈。

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements also complied with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, investments at fair value through other comprehensive income ("FVOCI") and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVPL"), and the actuarial valuation of reinsurance contract assets, insurance contract liabilities, insurance contracts issued, reinsurance contracts held and long service payment provision measured on a current value basis as explained in note 2(q) and note 2(u)(iii).

2 重大會計政策資料

編製本綜合財務報表所採用之重大會計政策載列如下。除另有說明外，此等政策已持續應用於呈列之各年度。

(a) 編製基準

本集團之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告會計準則編製。此等財務報表亦符合香港《公司條例》(第622章)之披露規定及香港聯合交易所有限公司證券上市規則之適用披露規定。此等綜合財務報表乃按歷史成本慣例編製，並因應投資物業、按公允值列入其他全面收益(「按公允值列入其他全面收益」)處理之投資以及按公允值列入損益(「按公允值列入損益」)處理之財務資產及財務負債(包括衍生財務工具)之重估、以及再保險合約資產、保險合約負債、已簽發保險合約、持有的再保險合約及長期服務金撥備之基於精算估值的當前價值基準而修訂，如附註2(q)及附註2(u)(iii)中所述按現值計量。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

(i) Amendments to standards that are effective for the Group's financial year beginning on 1 April 2025

The HKICPA has issued the following amendments to standards for the financial year of the Group beginning on 1 April 2025:

- HKAS 21 and HKFRS 1 (amendments), "Lack of Exchangeability"

The adoption of the above amendments to standards neither had any significant impact to the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

2 重大會計政策資料（續）

(a) 編製基準（續）

根據香港財務報告會計準則編製之綜合財務報表要求使用某些關鍵會計估計，並要求管理層在執行本集團會計政策之過程中運用其判斷。綜合財務報表附註4披露了涉及重大判斷或複雜性之處，或需要對綜合財務報表作出重大假設及估計之處。

(i) 在本集團於二零二五年四月一日開始之財政年度生效之準則之修訂本

香港會計師公會已就本集團自二零二五年四月一日開始之財政年度頒佈下列準則之修訂本：

- 香港會計準則第21號及香港財務報告準則第1號（修訂本），「缺乏可兌換性」

採納上述準則之修訂本對本集團之綜合業績及財務狀況並無任何重大影響，亦無對本集團之會計政策及綜合財務報表之呈列方式造成任何重大變動。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(ii) New standard, amendments to standards and interpretation that have been issued but are not yet effective and have not been early adopted by the Group

The following new standard, amendments to standards and interpretation have been issued but are not yet effective for the financial year of the Group beginning on 1 April 2025 and have not been early adopted:

- HKFRS 9 and HKFRS 7 (amendments), "Classification and Measurement of Financial Instruments" and "Contracts Referencing Nature-dependent Electricity"[1]
- HKFRS 10 and HKAS 28 (amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"[3]
- HKFRS 18, "Presentation and Disclosure in Financial Statements"[2]
- HKAS 21 (amendments), "Translation to Hyperinflationary Presentation Currency"[2]
- HK Int 5 (amendments), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"[2]
- Annual Improvements to HKFRS Accounting Standards – Volume 11[1]

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

2 重大會計政策資料(續)

(a) 編製基準(續)

(ii) 已頒佈惟尚未生效且本集團並無提前採納之一項新訂準則、準則及詮釋之修訂本

下列一項新訂準則、準則及詮釋之修訂本已經頒佈，惟在本集團於二零二五年四月一日開始之財政年度尚未生效，亦無提前採納：

- 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)，「財務工具的分類及計量」及「涉及依賴自然電力的合約」[1]
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」[3]
- 香港財務報告準則第18號，「財務報表之呈列與披露」[2]
- 香港會計準則第21號(修訂本)，「換算為惡性通脹呈列貨幣」[2]
- 香港詮釋第5號(修訂本)，「財務報表之呈列－借款人對含有按要求還款條款之定期貸款之分類」[2]
- 香港財務報告準則會計準則之年度改進－第11冊[1]

1 於二零二六年一月一日或之後開始的年度期間生效
2 於二零二七年一月一日或之後開始的年度期間生效
3 於待定日期或之後開始的年度期間生效

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(ii) New standard, amendments to standards and interpretation that have been issued but are not yet effective and have not been early adopted by the Group (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the corresponding amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements.

Other than the above, the Group anticipates that the application of amendments to standards and interpretation that have been issued but are not yet effective would not have any material impact to the results of operations and financial position.

2 重大會計政策資料(續)

(a) 編製基準(續)

(ii) 已頒佈惟尚未生效且本集團並無提前採納之一項新訂準則、準則及詮釋之修訂本(續)

香港財務報告準則第18號「財務報表之呈列與披露」

香港財務報告準則第18號規定了財務報表之呈列與披露要求，並將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告會計準則在繼承香港會計準則第1號的許多要求的同時，引入了在綜合損益表中呈列特定類別及定義小計的新要求，並在財務報表附註中披露管理層定義的績效指標，並改進財務報表中披露資訊的總和分類。此外，香港會計準則第1號部份段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦有輕微修訂。

香港財務報告準則第18號及相應之其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用該新訂準則預計將影響綜合損益表及未來財務報表披露的呈列。

除上述事項外，本集團預期應用已頒佈惟尚未生效之現有準則及詮釋之修訂本對經營業績及財務狀況不會有任何重大影響。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March 2026.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's net identifiable assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9, "Financial Instruments" ("HKFRS 9") with the corresponding gain or loss recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2 重大會計政策資料(續)

(b) 綜合賬目基礎

綜合財務報表包括本公司及其附屬公司截至二零二六年三月三十一日之財務報表。

附屬公司乃指本集團擁有控制權之所有企業(包括結構實體)。當本集團因參與企業而承擔可變回報的風險或享有可變回報的權益，且有能力透過其對企業之權力影響該等回報時，則本集團控制該企業。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一間附屬公司已轉讓的代價包括本集團所轉讓的資產、向被收購方前擁有人所產生的負債及發行的股本權益之公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。在業務合併中所購買可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日的公允值計量。按逐項收購基準，本集團可按公允值或按非控股權益所佔被收購方可識別資產淨值已確認金額的比例，確認被收購方的任何非控股權益。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方先前持有之被收購方股權之賬面值乃重新計量為收購日之公允值；該重新計量產生之任何收益或虧損乃於損益內確認。

本集團所轉讓之任何或然代價將在收購日按公允值確認。被視為資產或負債之或然代價日後在公允值上如有任何變動按照香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)確認，而相應之收益或虧損於損益內確認。分類為權益之或然代價不會重新計量，而其後結算於權益入賬。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of consolidation (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss, or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

2 重大會計政策資料（續）

(b) 綜合賬目基礎（續）

轉讓之代價、被收購方的任何非控股權益金額，以及被收購方之任何先前股權於收購日之公允值，超過所購買可識別資產淨值公允值之數額，列為商譽。就議價購買而言，倘所轉讓之代價、已確認非控股權益及先前持有之權益計量之總額低於所購入附屬公司資產淨值之公允值，該差額直接在損益內確認。

集團內公司間之交易、交易結餘及由集團公司間交易產生之未變現盈虧均作對銷。附屬公司所呈報金額已按需要作出調整，以確保與本集團會計政策一致。

不會導致失去控制權之與非控股權益的交易入賬列作權益交易 – 即與附屬公司擁有人以彼等為擁有人之身份進行之交易。所付任何代價公允值與所收購附屬公司之資產淨值賬面值相關部份間之差額於權益中入賬。對於向非控股權益出售所產生之盈虧亦於權益入賬。

當本集團失去控制權時，於企業之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益，其公允值為初始賬面值。此外，先前於其他全面收益確認與該企業有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此舉可能意味先前在其他全面收益確認之金額重新分類至損益，或按適用香港財務報告會計準則所訂明／准許轉撥至另一類別之權益。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Goodwill/discount on acquisitions

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture, representing the excess of the consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at the fair value or at the non-controlling interest's proportional share of the recognised amount of acquiree's net identifiable assets. If the Group recognises non-controlling interest in the acquiree at fair value, goodwill includes the portion attributable to the non-controlling interest.

Goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated statement of financial position. Goodwill arising on an acquisition of an associate or a joint venture is included in the cost of the investment of the relevant associate or joint venture.

Separately recognised goodwill is tested for impairment annually or more frequently if there is indication that goodwill might be impaired. Goodwill on acquisitions of associates and joint ventures is included in investments in respective associates and joint ventures and is tested for impairment as part of the overall balance. For the purposes of impairment testing, separately recognised goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs"), or group of CGUs, that is expected to benefit from the synergies of the acquisition. A CGU or group of CGUs to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the goodwill may be impaired. For goodwill arising on an acquisition in a financial year, the CGU or group of CGUs to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU or group of CGUs is less than the carrying amount of that, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to that first, and then to the other assets of that. Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a joint venture, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

2 重大會計政策資料(續)

(c) 收購產生之商譽╱折讓

收購附屬公司、聯營公司或合營企業產生之商譽乃指所轉讓代價超出本集團於收購日所佔被收購方之可識別資產、負債及或然負債之公允值淨額權益之數額。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方可識別資產淨值已確認金額之比例確認於被收購方之任何非控股權益。倘本集團按公允值確認於被收購方之非控股權益，商譽包括非控股權益應佔部份。

因收購附屬公司而產生之商譽乃於綜合財務狀況表分開呈列。因收購聯營公司或合營企業而產生之商譽乃列入有關聯營公司或合營企業之投資成本。

獨立確認之商譽會每年進行減值測試，或於有跡象顯示商譽可能出現減值時更頻密地進行減值測試。收購聯營公司及合營企業所產生之商譽計入相關聯營公司及合營企業之投資，並視為結餘總額之一部份進行減值測試。就減值測試而言，收購所產生之獨立確認之商譽乃被分配到預期可受惠於收購協同效應之各有關現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽之現金產生單位或現金產生單位組別會每年及在有跡象顯示商譽可能出現減值時進行減值測試。就於某個財政年度之收購所產生商譽而言，已獲分配商譽之現金產生單位或現金產生單位組別於該財政年度完結前進行減值測試。當現金產生單位或現金產生單位組別之可收回金額少於該單位之賬面值，則減值虧損首先被分配以削減任何被分配到該單位之商譽之賬面值，然後削減該單位內其他資產。商譽之任何減值虧損乃直接於損益內確認，且於其後期間不予回撥。

其後出售附屬公司、聯營公司或合營企業時，須計入被資本化商譽之應佔金額，以釐定出售之損益。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Goodwill/discount on acquisitions (continued)

A discount on acquisition arising on an acquisition of a subsidiary, an associate or a joint venture represents the excess of the share of net fair value of an acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination and is recognised immediately in profit or loss.

Contingent liabilities of an acquiree are recognised at the date of the acquisition if the fair value of the contingent liabilities can be measured reliably. Contingent liabilities are initially measured at fair value at the date of acquisition.

(d) Interests in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. The results and net assets of associates are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the relevant associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策資料(續)

(c) 收購產生之商譽╱折讓(續)

因收購附屬公司、聯營公司或合營企業而產生之收購折讓，乃指被收購方之可識別資產、負債及或然負債之應佔公允淨值超出業務合併成本之差額。收購折讓即時於損益內確認。

當被收購方之或然負債公允值可以被可靠地計量時，該等或然負債乃在收購日被確認。於收購當日，該或然負債按公允值作首次計量。

(d) 所佔聯營公司之權益

聯營公司指本集團對其有重大影響而非控制權或共同控制權之所有企業。一般而言，本集團持有20%至50%之投票權。聯營公司之業績及資產淨值按會計之權益法計入此綜合財務報表內。

根據會計之權益法，投資初步按成本確認，隨後作出調整，以於損益確認本集團所佔被投資公司之收購後溢利或虧損，以及於其他全面收益確認本集團所佔被投資公司之其他全面收益變動。已收或應收聯營公司之股息確認為投資賬面值之扣減。在收購聯營公司之所有權權益時，聯營公司成本與本集團所佔聯營公司可識別資產及負債公允值淨額之任何差額入賬為商譽。如本集團所佔以權益入賬之投資虧損相等於或超過其於該企業所佔之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非其代表其他企業招致義務或作出付款則另作別論。

本集團與其聯營公司之間交易之未變現收益會以本集團所佔有關聯營公司之權益為限進行對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。聯營公司之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control.

Under HKFRS 11, "Joint Arrangements", investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenue and expenses, relating to its interest in the joint operation in accordance with the applicable accounting policies.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have rights to the net assets of the arrangement. The results and net assets of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重大會計政策資料(續)

(e) 合營安排

合營安排指兩名或以上參與方擁有共同控制權而任何參與方並無單方面控制權之安排。

根據香港財務報告準則第11號「合營安排」，於合營安排之投資的類別，以每位投資者擁有之合約權利與義務分為合營經營或合營企業。

合營經營

合營經營指其投資者對其安排有資產權利與債務責任。合營經營之投資的入賬方法為各合營經營者均確認其資產(包括所佔任何共同持有資產)、其負債(包括所佔任何共同產生負債)、其收入(包括所佔合營經營產出銷售收入)及其支出(包括所佔任何共同產生支出)。各合營經營者根據適用會計政策就其於合營經營中的權益將資產及負債以及收入及支出入賬。

合營企業

合營企業是一種合營安排，據此，各方享有該安排下之資產淨值。合營企業之業績及資產淨值使用會計之權益法計入綜合財務報表。

根據會計之權益法，投資初步按成本確認，隨後作出調整，以於損益確認本集團所佔被投資公司之收購後溢利或虧損，以及於其他全面收益確認本集團所佔被投資公司之其他全面收益變動。已收或應收合營企業之股息確認為投資賬面值之扣減。在收購合營企業之所有權權益時，合營企業成本與本集團所佔合營企業可識別資產及負債公允值淨額之任何差額入賬為商譽。如本集團所佔以權益入賬之投資虧損相等於或超過其於該企業所佔之權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非其代表其他企業招致義務或作出付款則另作別論。

本集團與其合營企業之間交易之未變現收益會以本集團所佔有關合營企業之權益為限進行對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已按需要作出修訂，確保與本集團所採納之政策一致。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVPL are recognised immediately in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, is cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI;
- those to be measured subsequently at FVPL; or
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策資料（續）

(f) 財務工具

當集團企業成為工具合約條文之訂約方，則財務資產及財務負債於綜合財務狀況表內確認。財務資產及財務負債初始按公允值計量。應直接計入收購或發行財務資產及財務負債（按公允值列入損益處理之財務資產及財務負債除外）之交易成本，於首次確認時從財務資產或財務負債之公允值加入或扣減（視適用情況而定）。直接應佔收購按公允值列入損益處理之財務資產或財務負債之交易成本，乃立即於損益內確認。

當從資產收取現金流量之權利屆滿或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部份風險及回報時，有關財務資產會被終止確認。於終止確認財務資產時，該項資產賬面值與已收或應收代價及已直接於權益內確認之累計收益或虧損之總和間之差額將於損益內確認。

財務負債於有關合約所訂明責任獲解除或註銷或屆滿時被終止確認。被終止確認之財務負債之賬面值與已付或應付代價間之差額將於損益內確認。

(i) 財務資產

分類

本集團將其財務資產分類為以下計量類別：

- 其後按公允值列入其他全面收益計量；
- 其後按公允值列入損益計量；或
- 按攤銷成本計量。

該分類取決於本集團管理財務資產之業務模式及現金流量之合約條款。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in other comprehensive income or profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investments at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised and derecognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重大會計政策資料（續）

(f) 財務工具（續）

(i) 財務資產（續）

分類（續）

就按公允值計量的資產而言，其收益及虧損於其他全面收益或損益列賬。就並非持作買賣之股本工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇就股本投資按公允值列入其他全面收益入賬。

僅當管理該等資產之業務模式發生變動時，本集團方會對債務投資重新分類。

確認及終止確認

財務資產之定期買賣在交易日（即本集團承諾購入或出售該資產之日）確認及終止確認。當從財務資產收取現金流量之權利已經屆滿或轉讓，以及本集團已將擁有權之絕大部份風險及回報轉讓時，便會終止確認有關財務資產。

計量

初始確認時，本集團按公允值加（倘並非按公允值列入損益處理之財務資產）收購財務資產直接應佔之交易成本計量財務資產。按公允值列入損益計量之財務資產之交易成本在損益支銷。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Measurement (continued)

- Debt instruments
  Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group can classify its debt instruments:

  – Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

  – FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses or reversals, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to, and recognised in profit or loss.

2 重大會計政策資料（續）

(f) 財務工具（續）

(i) 財務資產（續）

計量（續）

- 債務工具
  債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

  – 按攤銷成本列賬：倘為收取合約現金流量而持有之資產的現金流量純粹為本金及利息之付款，則該等資產按攤銷成本計量。該等財務資產之利息收入、減值虧損、外匯收益及虧損以及終止確認產生的收益或虧損直接於損益確認。

  – 按公允值列入其他全面收益：以收取合約現金流量及出售財務資產為目的而持有的資產（有關資產之現金流量純粹為本金及利息之付款）以公允值列入其他全面收益計量。除確認減值虧損或撥回、利息收入及外匯收益及虧損於損益內確認外，賬面值之變動透過其他全面收益計量。當財務資產終止確認時，先前於其他全面收益內確認之累計收益或虧損從權益重新分類至損益並於損益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Measurement (continued)

- Debt instruments (continued)
  – FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

- Equity instruments
  The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains or losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's rights to receive payments is established.

  Changes in the fair value of financial assets at FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with debtors, deposits paid, amounts due from associates, joint ventures and non-controlling interests, debt investments measured at amortised cost and bank balances and cash. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debtors, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the trade debtors.

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

計量(續)

- 債務工具(續)
  – 按公允值列入損益：不符合按攤銷成本列賬或按公允值列入其他全面收益的準則之資產乃按公允值列入損益計量。其後按公允值列入損益之債務投資之盈虧於其產生期間在損益內確認。

- 股本工具
  本集團其後按公允值計量所有股本投資。倘本集團管理層選擇於其他全面收益內呈報股權投資之公允值盈虧，則其後不會於終止確認投資後將公允值收益及虧損重新分類至損益。當本集團收取付款之權利確定後，有關投資之股息繼續於損益確認。

  按公允值列入損益之財務資產之公允值變動於損益確認。按公允值列入其他全面收益計量之股本投資之減值虧損(及減值虧損撥回)不會與公允值其他變動分開呈報。

減值

本集團之應收賬款、已付存出按金、應收聯營公司、合營企業及非控股權益賬款、按攤銷成本計量之債務投資及銀行結存及現金按前瞻性基準進行預期信貸虧損評估。應用之減值方法視乎信貸風險有否大幅增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，其要求全期預期信貸虧損須自首次確認貿易應收賬款後確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Impairment (continued)

Impairment on financial assets measured at amortised cost other than trade debtors is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a financial asset has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

When there is a significant increase in credit risk or the financial assets are not settled in accordance with the terms stipulated in the agreements, management considers these financial assets as under-performing or non-performing and impairment is measured as lifetime credit loss.

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

(ii) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below:

Financial liabilities at fair value through profit or loss

Financial liabilities at FVPL are financial liabilities held for trading on initial recognition. At the end of each reporting period subsequent to initial recognition, financial liabilities at FVPL are re-measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

減值(續)

除貿易應收賬款外，按攤銷成本計量之財務資產減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅升高而定。倘財務資產信貸風險於初始確認後大幅升高，則其減值按全期預期信貸虧損計量。

倘信貸風險大幅升高或財務資產未按協議條款支付，管理層認為此類財務資產為關注級或不良級，其減值按全期信貸虧損計量。

當管理層合理預計不能收回，按攤銷成本計量之財務資產將被撇銷。

(ii) 財務負債及股本工具

由集團企業發行之財務負債及股本工具按所訂立之合約安排性質，以及財務負債及股本工具之定義而分類。

股本工具為能夠證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之財務負債分類為按公允值列入損益處理之財務負債及其他財務負債。就財務負債及股本工具而採納之會計政策載列如下：

按公允值列入損益處理之財務負債

按公允值列入損益處理之財務負債乃於初始確認時持作買賣之財務負債。於首次確認後之各報告期末，按公允值列入損益處理之財務負債按公允值重新計量，其公允值變動直接於產生期內在損益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(ii) Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities including amounts due to joint ventures and non-controlling interests, creditors, bills payable, deposits received, lease liabilities and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(iii) Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- fair value hedges, which are hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- cash flow hedges which are hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions.

At the inception of hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

2 重大會計政策資料（續）

(f) 財務工具（續）

(ii) 財務負債及股本工具（續）

其他財務負債

其他財務負債包括應付合營企業及非控股權益賬款、應付賬款、應付票據、已收存入按金、租賃負債以及銀行及其他借款，隨後採用實際利率法按攤銷成本計量。

股本工具

本公司發行之股本工具按所收到所得之款項扣除直接發行成本後入賬。

(iii) 衍生工具及對沖活動

衍生工具初步按訂立衍生工具合約當日的公允值確認，其後按各報告期末的公允值重新計量。公允值後續變動的會計處理取決於衍生工具是否被指定為對沖工具，如指定為對沖工具，則其所對沖項目之性質。本集團指定若干衍生工具作為：

- 公允值對沖，對沖已確認資產或負債或一項確定承擔之公允值；或
- 現金流量對沖，對沖已確認資產及負債及極有可能進行之預計交易之現金流量相關特定風險。

於訂立對沖時，本集團就對沖工具與對沖項目之經濟關係（包括是否預期對沖工具現金流量之變動抵銷對沖項目現金流量之變動）作檔記錄。本集團亦對其風險管理目標及執行對沖交易之策略作檔記錄。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities (continued)

The fair values of various derivative financial instruments designated in hedge relationship are disclosed in note 30 to the consolidated financial statements. Movements in the hedging reserve in shareholders' equity, if any, will be shown in note 36 to the consolidated financial statements. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

(I) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instruments.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the hedging reserve within equity. The changes in the time value of the options that relate to the hedged item ("aligned time value") are recognised within other comprehensive income in the costs of hedging reserve within equity.

2 重大會計政策資料(續)

(f) 財務工具(續)

(iii) 衍生工具及對沖活動(續)

於對沖關係中指定的各項衍生財務工具之公允值於綜合財務報表附註30中披露。股東權益對沖儲備的變動(如有)將於綜合財務報表附註36中列示。當對沖項目之餘下年期超過十二個月,則對沖衍生工具之全部公允值分類為非流動資產或負債;當對沖項目之餘下年期少於十二個月,則分類為流動資產或負債。貿易衍生工具分類為流動資產或負債。

(I) 現金流量對沖

被指定並符合資格作為現金流量對沖之衍生工具之公允值變動的有效部份於權益中的對沖儲備確認。與無效部份有關的盈虧即時於損益內確認。

當期權合約用於對沖預期交易時,本集團僅指定期權內在價值為對沖工具。

與期權內在價值變動有效部份相關的收益或虧損於權益內的對沖儲備確認。與對沖項目相關期權的時間價值變動(「一致時間價值」),於權益內的對沖成本儲備的其他全面收益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities (continued)

(I) Cash flow hedge (continued)

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the hedging reserve within equity. The change in the forward element of the contract that relates to the hedged item ("aligned time value") is recognised within other comprehensive income in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the hedging reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

2 重大會計政策資料（續）

(f) 財務工具（續）

(iii) 衍生工具及對沖活動（續）

(I) 現金流量對沖（續）

當遠期合約用於對沖預期交易時，本集團一般僅將與即期部份相關的遠期合約公允值變動指定為對沖工具。與遠期合約即期部份變動的有效部份相關的收益或虧損於權益內的對沖儲備確認。與對沖項目相關的合約遠期要素變動（「一致時間價值」）於權益內的對沖儲備成本的其他全面收益下確認。於部份情況下，企業或會將遠期合約公允值的全部變動（包括遠期點數）指定為對沖工具。於此等情況下，與整份遠期合約公允值變動的有效部份相關的收益或虧損於權益內的對沖儲備確認。

於權益累計的金額在對沖項目影響損益期間按下文所述重新分類：

- 倘對沖項目其後導致本集團確認非財務資產（如存貨），則遞延對沖收益及虧損及期權合約或遞延遠期點數（如有）的遞延時間價值均計入資產初始成本。由於對沖項目影響損益（如透過銷售成本），遞延金額最終於損益確認。
- 與利率掉期對沖浮動利率借貸的有效部份有關的收益或虧損，於對沖借貸產生利息支出的同時於財務費用內損益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities (continued)

(I) Cash flow hedge (continued)

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

(II) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of these derivative financial instrument are recognised immediately in profit or loss.

(iv) Offsetting financial instrument

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2 重大會計政策資料（續）

(f) 財務工具（續）

(iii) 衍生工具及對沖活動（續）

(I) 現金流量對沖（續）

當一項對沖工具到期、出售或終止，或對沖不再達到對沖會計標準，則當時權益中任何累計遞延收益或虧損及遞延對沖成本仍列為權益，直至發生預期交易令本集團確認非財務資產（如存貨）。當不再預期發生預期交易，於權益中申報的累計收益或虧損及遞延對沖成本當即重新分類至損益。

(II) 不符合對沖會計處理之衍生工具

若干衍生工具不符合對沖會計處理。該等衍生財務工具之公允值變動即時於損益內確認。

(iv) 抵銷財務工具

當本集團現時有可合法強制執行權利抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨額。本集團亦曾訂立不符合抵銷標準但仍容許相關款項在若干情況下抵銷的安排，例如破產或合約終止。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property comprises land and buildings held under leases. Land held under lease is classified and accounted for as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is determined by professional valuation conducted as at the end of the reporting period. Changes in fair value are recognised in profit or loss.

Subsequent expenditure is capitalised to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in profit or loss as part of the other gains/(losses), net.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16, "Property, Plant and Equipment". Any resulting increase in the carrying amount of the property, plant and equipment is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised directly to revaluation surplus within equity. Any resulting decrease in the carrying amount of the property, plant and equipment is charged to profit or loss. Upon the subsequent disposal of investment property, any revaluation reserve balance of the property, plant and equipment is transferred to retained profits and is shown as a movement in equity.

2 重大會計政策資料(續)

(g) 投資物業

持作長期租金收益或資本增值或以上兩項目的，而並非由本集團佔用之物業，均列作投資物業。

投資物業包括土地及根據租賃持有之樓宇。當符合投資物業之其餘定義時，根據租賃持有之土地分類及入賬為投資物業。

投資物業初始時按其成本(包括相關交易成本)計量。於初始確認後，投資物業按公允值列賬。公允值是按報告期末時進行之專業估值釐定。公允值之變動於損益內確認。

當該資產相關之日後經濟利益很可能會流入本集團，且該項資產之成本能被可靠計量時，方會將其後支出資本化至該項資產之賬面值。在財務期間內產生的所有其他維修及保養成本會在損益內支銷。

公允值變動於損益內確認為其他收益╱(虧損)，淨額之一部份。

若投資物業變成業主自用，會被重新分類為物業、廠房及設備，其於重新分類日期的公允值，就會計目的而言變為其成本。根據香港會計準則第16號「物業、廠房及設備」，若物業、廠房及設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公允值的任何差額在權益中確認為物業、廠房及設備的重估。任何因此而增加物業、廠房及設備的賬面值於損益中確認，將以往的減值虧損撥回後，任何剩餘的增加額直接在權益中的重估盈餘內確認。任何因此而減少的物業、廠房及設備賬面值在損益中扣除。投資物業若其後售出，該物業、廠房及設備的任何重估儲備結餘轉撥至保留溢利，並以權益變動的方式列出。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Investment properties (continued)

When an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to properties for sale at its fair value at the date of change in use.

For a transfer from properties for sale to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

(h) Property, plant and equipment

Leases are recognised as right-of-use assets initially measured on a present value basis at the date at which the leased asset is available for use by the Group. These are presented within "Property, plant and equipment" in the consolidated statement of financial position.

Property, plant and equipment (including right-of-use assets) are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2 重大會計政策資料（續）

(g) 投資物業（續）

當投資物業的用途有所改變，有證據顯示物業的發展的啟動以出售為目的，該物業將以物業用途改變當日之公允值被轉撥至待售物業。

由待售物業轉為投資物業將按公允值入賬，有關物業於該日之公允值與其先前之賬面值兩者之間之任何差額於損益內確認。

(h) 物業、廠房及設備

確認為使用權資產之租賃於本集團可使用租賃資產當日按現值初始計量。其於綜合財務狀況表「物業、廠房及設備」內呈列。

物業、廠房及設備（包括使用權資產）乃按過往成本值減去累計折舊及減值虧損列賬。過往成本包括直接應佔收購項目的開支。

當該項目相關之日後經濟利益很可能會流入本集團，且該項目之成本能被可靠計量時，方會將其後成本列入資產賬面值或作為單獨資產確認（如適用）。入賬列為單獨資產的任何部份的賬面值於被取代時終止確認。在報告期內產生的所有其他維修及保養會在損益內扣除。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Property, plant and equipment (continued)

Leasehold land commences depreciation from the time when the land interest becomes available for its intended use. Depreciation is calculated using the straight-line method to allocate their costs or fair values less their residual values over their estimated useful lives at the following rates per annum:

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land	Over the remaining lease term
Leasehold improvements	Over the remaining lease term
Right-of-use assets	Over the remaining lease term
Machinery	10%
Furniture, fixtures, office equipment, motor vehicles and vessel	10%–33⅓%
Others	10%–20%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 重大會計政策資料（續）

(h) 物業、廠房及設備（續）

租賃土地自該土地權益可作其擬定用途之時開始折舊。折舊乃按其以下估計可使用年期以直線法計算，將其成本或公允值減去其剩餘價值按下列比率每年分配：

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
租賃土地	按剩餘之租賃年期
租賃物業裝修	按剩餘之租賃年期
使用權資產	按剩餘之租賃年期
機器	10%
傢俬、裝置、辦公室設備、汽車及船舶	10% – 33⅓%
其他	10% – 20%

倘資產之賬面值高於其估計可收回金額，會即時將資產之賬面值撇減至其可收回金額。

出售或報廢資產之收益或虧損乃由出售所得款項淨額與其賬面值間之差額釐定，並在損益內確認。

於各報告期末，資產之剩餘價值及可使用年期已予審閱，並予以調整（如適用）。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Other intangible assets

On initial recognition, intangible assets acquired separately and from business combinations are recognised at cost and at fair value respectively. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Other intangible assets (other than roads, drainage and waterworks licence ("Licence")) are amortised on a straight-line basis over the shorter of following estimated useful lives or licence period:

Cold storage and public bonded warehouse licences	10 years
Lease-in-place	3 years
Computer software and system	Shorter of 5–10 years or remaining subscription period

The Directors are of the opinion that the upkeep of the Licence is at minimal cost and the Group would renew the Licence continuously. The Licence is considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management of the Group.

The lease-in-place of senior housing business was purchased as part of business combination. The lease-in-place is considered by the management of the Group as having finite lives of 3 years. The lease-in-place will be tested for impairment whenever there is an indication that it may be impaired.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceed and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2 重大會計政策資料（續）

(i) 其他無形資產

初始確認時，獨立收購及來自業務合併之無形資產乃分別按成本值及公允值確認。初始確認後，有限可使用年期之無形資產乃按成本值減累計攤銷及累計減值虧損入賬。有限可使用年期之無形資產之攤銷乃以直線法就其估計可使用年期計提撥備。無限可使用年期之無形資產則按成本值減累計減值虧損入賬。

其他無形資產（除道路、渠務及水務工程牌照（「牌照」）外）乃以直線法按下列估計可使用年期或牌照期兩者中之較短者進行攤銷：

冷藏倉庫及公眾保税倉牌照	十年
現存租賃	三年
電腦軟件及系統	五至十年或餘下訂閱期（以較短者為準）

董事認為，重續牌照費用較低，故本集團亦會將牌照不斷更新。本集團管理層認為牌照具有無限可使用年期，故此不會被攤銷，直至在本集團管理層就其可使用年期每年重新評估後，斷定其可使用年期有限為止。

安老院舍業務之現存租賃乃作為業務合併一部份而購入。本集團管理層認為現存租賃之有限可使用年期為三年。現存租賃將於有跡象表明可能出現減值時進行減值測試。

終止確認無形資產所產生收益或虧損按出售所得款項淨額與資產賬面值間之差額計量，於終止確認資產時在損益內確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development cost of properties comprise prepaid lease payments, development expenditure and borrowing costs capitalised.

The net realisable value is the estimated selling price in the ordinary course of business less selling expenses and costs to completion.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out or weighted average method. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less applicable selling expenses.

(l) Properties for sale

Properties for sale are initially measured at the carrying amount of the property at the date of reclassification from properties under development. Subsequently, properties for sale are carried at the lower of cost and net realisable value.

(m) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. An item of assets is recognised as contract assets if a contract's cumulative revenue recognised in profit or loss exceeds cumulative payments made by customers. Conversely, an item of liabilities is recognised as contract liabilities if a contract's cumulative payments made by customers exceeds the revenue recognised in profit or loss.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade debtors (note 2(f)(i)). Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

2 重大會計政策資料(續)

(j) 發展中物業

發展中物業乃按成本與可變現淨值兩者間之較低者呈列。物業開發成本包括預付租賃款項、開發費用及作資本化處理之借款成本。

可變現淨值指日常業務過程中扣減銷售支出以及完成成本的估計售價。

(k) 存貨

存貨乃按成本與可變現淨值兩者之較低值入賬。成本按先進先出或加權平均法計算。可變現淨值乃按日常業務過程中預計銷售所得款項減適用銷售支出之基準釐定。

(l) 待售物業

待售物業初步按物業於自發展中物業重新分類之日期之賬面值計量。隨後,待售物業乃按成本與可變現淨值兩者間之較低者列賬。

(m) 合約資產及合約負債

與客戶訂立合約後,本集團取得從客戶收取代價的權利,並承擔將貨品轉讓予客戶或向客戶提供服務的履約義務。

該等權利及履約義務結合導致淨合約資產或淨合約負債,視乎餘下權利與履約義務之間的關係而定。倘合約已確認於損益的累計收入超過客戶已作出的累計付款,資產項目確認為合約資產。相反,倘客戶已作出的累計合約付款超出已確認於損益的收入,負債項目則確認為合約負債。

合約資產乃按與貿易應收賬款減值評估所採納的相同方法進行減值評估(附註2(f)(i))。合約負債於本集團將貨品或服務轉讓予客戶因而完成履約義務時確認為收入。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Contract assets and contract liabilities (continued)

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in profit or loss to the extent that carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

(n) Assets held-for-sale

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use, except for assets such as deferred tax assets and investment properties.

A remeasurement loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell of an asset, but not in excess of any cumulative remeasurement loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held-for-sale.

Non-current assets classified as held-for-sale are presented separately from the other assets in the consolidated statement of financial position. Liabilities directly associated with non-current assets classified as assets held-for-sale are presented separately from the other liabilities in the consolidated statement of financial position.

(o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks with original maturities up to three months and bank overdrafts.

Pledged bank deposits are not included in cash and cash equivalents.

2 重大會計政策資料(續)

(m) 合約資產及合約負債(續)

倘本集團預期可收回為獲取與客戶訂立合約的增量成本及其後按與向客戶轉讓資產相關的貨品或服務一致的系統性基準攤銷成本，有關成本則進行資本化且呈報為合約相關資產。因應已確認與合約有關資產賬面值超過本集團預期收取代價餘下金額減直接與提供該等貨品或服務相關但尚未確認為開支的成本，本集團於損益確認減值虧損。

(n) 持作出售資產

當非流動資產之賬面值之回收主要透過一項出售交易，而該出售被視為高度可能時，該非流動資產分類為持作出售資產。倘其賬面值主要透過出售交易而非通過持續使用收回，則以賬面值與公允值扣除銷售成本之較低者列賬，惟遞延稅項資產及投資物業等資產除外。

重新計量虧損就資產之任何首次或其後撇減至公允值扣除銷售成本確認。收益就任何公允值其後增加扣除資產銷售成本確認，惟不超出過往已確認之任何累計重新計量虧損。於出售非流動資產日期前過往並無確認之收益或虧損於終止確認日期確認。

分類為持作出售之非流動資產不予折舊或攤銷。

分類為持作出售之非流動資產與綜合財務狀況表之其他資產分別呈列。與分類為持作出售資產之非流動資產直接相關之負債與綜合財務狀況表之其他負債分別呈列。

(o) 現金及現金等價物

現金及現金等價物包括手頭現金、原三個月或以內到期之銀行通知存款及銀行透支。

現金及現金等價物並不包括已抵押銀行存款。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Provisions and contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2 重大會計政策資料（續）

(p) 撥備及或然事項

如本集團因過往事件須承擔現時法定或推定責任，而承擔該責任可能須動用資源及該責任所涉及之金額能可靠地估計時，則須確認撥備。並無就未來經營虧損確認撥備。倘本集團預期撥備將獲償付，則償付額於實際可確定將獲償付之時作為單獨資產確認。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮而釐定。即使在同一責任類別中所包含的任何一個項目，其相關的資源流出的可能性極低，仍須確認撥備。

撥備採用反映目前市場評估貨幣之時間價值及責任之特定風險的除稅前利率，以預計須用作履行責任之開支所得現值計量。由於時間流逝導致的撥備增加，會確認為利息支出。

或然負債乃指由於過去事件產生之可能債務，而該事件之存在只有通過發生或未發生一項或多項不可由本集團完全控制之不確定日後事件而被確認。或然負債亦可指由過去發生之事件而導致之當前債務，惟由於經濟資源可能不會流出或債務之金額無法可靠計量而未被確認。

或然負債毋須確認，惟須於綜合財務報表附註內披露。倘資源流出之可能性改變而導致資源可能流出時，或然負債將會被確認為撥備。

或然資產乃因過往事件而產生之可能資產，其存在僅憑發生或未發生一項或多項本集團不能完全控制之不確定日後事件而被確認。

或然資產不予確認，惟於可能流入經濟利益時在綜合財務報表附註內予以披露。倘實際可確定將發生流入，則確認資產。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts

(i) Insurance contracts – initial measurement

The Group applies the Premium Allocation Approach ("PAA") to all the insurance contracts that it issues and reinsurance contracts that it holds.

There is no investment component in the Group's insurance contracts issued and reinsurance contracts held.

For all insurance contracts issued, the liability for remaining coverage is not discounted to reflect the time value of money and the effect of financial risk for premiums received within one year of the coverage period. Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net cash outflow is expected from the contracts. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net cash outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

(ii) Reinsurance contracts held – initial measurement

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same accounting principles used to measure a group of insurance contracts issued under the PAA.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

2 重大會計政策資料(續)

(q) 保險合約

(i) 保險合約– 初始計量

本集團就其所有已簽發的保險合約及持有的再保險合約應用保費分配法(「保費分配法」)。

本集團之已簽發保險合約及持有的再保險合約並無任何投資部份。

就所有已簽發保險合約而言，於責任期間起一年內未到期責任負債不會貼現以反映貨幣時間價值及收取的保費之財務風險的影響。倘事實及情況表明合約於初始確認時屬虧損，本集團會進行額外分析以釐定合約會否預期產生淨現金流出。該等虧損合約與其他合約中分開歸類，而本集團於損益中就淨現金流出確認虧損，使組別的負債賬面值相等於履約現金流量。本集團已就該虧損組別的未到期責任負債確立虧損部份，以描述已確認的虧損。

(ii) 持有的再保險合約 – 初始計量

本集團按其根據保費分配法計量一組已簽發保險合約之相同會計原則計量其持有的一組再保險合約之再保險資產。

倘本集團於初始確認時就相關保險合約虧損組別確認虧損或當額外虧損相關保險合約新增至該組別，本集團會就持有的再保險合約組別之未到期責任資產確立虧損攤回部份，以描述攤回的虧損。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts (continued)

(ii) Reinsurance contracts held – initial measurement (continued)

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

(iii) Insurance contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- plus premiums received in the period
- minus insurance acquisition cash flows
- plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an insurance service expenses in the reporting period for the group of contracts
- plus any adjustment to the financing component, where applicable
- minus the amount recognised as insurance revenue for the services provided in the period
- minus any investment component paid or transferred to the liability for incurred claims, where applicable

No investment component has been recognised during the year (2025: Nil).

2 重大會計政策資料（續）

(q) 保險合約（續）

(ii) 持有的再保險合約 – 初始計量（續）

本集團透過將就相關保險合約已確認的虧損乘以本集團預期從持有的一組再保險合約中攤回的相關保險合約索償之百分比計算虧損攤回部份。倘相關組別的若干合約未包含於持有的再保險合約組別，本集團使用一種系統及合理的方法釐定持有的再保險合約組別包含的保險合約組別已確認的部份虧損。

虧損攤回部份調整未到期責任資產的賬面值。

(iii) 保險合約 – 後續計量

本集團於各報告期末將餘下責任負債的賬面值計量為期初的未到期責任負債：

- 加於期內已收取的保費
- 減保險獲取現金流量
- 加就保險合約組別與於報告期間已確認為保險服務支出的保險獲取現金流量攤銷有關的任何金額
- 加融資部份的任何調整（如適用）
- 減已確認為期內提供服務的保險服務收入之金額
- 減已支付或轉撥至已發生索償負債的任何投資部份（如適用）

年內並無已確認投資部份（二零二五年：無）。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts (continued)

(iii) Insurance contracts – subsequent measurement (continued)

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims except claims payables.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

(iv) Reinsurance contracts held – subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance contracts held.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

2 重大會計政策資料(續)

(q) 保險合約(續)

(iii) 保險合約 – 後續計量(續)

本集團將已發生索償負債估計為與已發生索償有關的履約現金流量。履約現金流量包含在無需付出不必要的成本或努力的情況下以無偏的方式獲得所有合理和可靠的有關該等未來現金流量金額、時間及不確定性的資料,其反映從本集團角度來看的目前估計,並包括非財務風險的清晰調整(風險調整)。本集團將已發生索償負債之計量為貨幣時間價值及財務風險影響調整未來現金流量,惟應付索償除外。

倘於責任期間有事實及情況表明一組保險合約屬虧損,本集團於損益中就淨流出確認虧損,使組別的負債之賬面值相等於履約現金流量。本集團已就該虧損組別的未到期責任負債確立虧損部份,以描述已確認的虧損。

(iv) 持有的再保險合約 – 後續計量

持有的再保險合約之後續計量遵從已簽發保險合約的相同原則,且已調整以反映持有的再保險合約之具體特點。

倘本集團已確立虧損攤回部份,本集團其後會將虧損攤回部份減至零以與相關保險合約的虧損組別內之扣減一致,以反映虧損攤回部份不應超出實體預期從持有的再保險合約組別攤回的相關保險合約的虧損組別的虧損部份之部份賬面值。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue and income recognition

HKFRS 15, "Revenue from Contracts with Customers" ("HKFRS 15") establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with a customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

Revenues are recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 重大會計政策資料(續)

(r) 股本

普通股分類為權益。

可直接歸因於發行新股份或購股權之增量成本作為所得款項扣減額(扣除稅項)於權益內列示。

(s) 收入及收益確認

香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)利用五個步驟,確立釐定確認收入時間及金額之全面框架:(i)辨別客戶合約;(ii)辨別合約中之個別履約責任;(iii)釐定交易價格;(iv)將交易價格分配至履約責任;及(v)於完成履約責任時確認收入。核心原則是公司應於貨品或服務的控制權轉移至客戶時確認收入。

收入於貨品或服務之控制權轉移至客戶時確認。視乎合約之條款與適用於合約之法例規定,貨品或服務之控制權可在一段時間或在某一時點轉移。

倘本集團在履約過程中符合下列條件,貨品或服務之控制權可在一段時間轉移:

- 提供客戶收到且同時消耗之所有利益;
- 本集團履約時創造或提升客戶所控制之資產;或
- 並無創造對本集團而言有其他用途之資產,而本集團有強制執行權利收取至今已完成履約部份的款項。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Revenue and income recognition (continued)

If control of the goods or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

The progress towards complete satisfaction of the performance obligation of a construction contract is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

Income from sale of properties is recognised when the legal assignment is completed or the property is accepted by the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Income from sale of goods such as information technology equipment, motor vehicles, food and beverage, kitchen cabinets and other construction related stock are recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales return, discount and relevant local tax.

Income from rendering of services such as provision of maintenance and property management, warehouse and logistics services and hotel and senior housing operations are recognised over time when services are rendered. Receipt in advance of provision of services are accounted for as contract liabilities.

Premiums for insurance contracts issued are recognised as insurance revenue for service provided in the period on the basis of the passage of time.

2 重大會計政策資料(續)

(s) 收入及收益確認(續)

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某一時點確認。

因獲取合約而產生之增量成本(倘可收回)會資本化為合約資產，隨後於確認相關收入時予以攤銷。

已完成建造合約履約責任之進度乃按以下能夠最佳描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已向客戶轉移之價值；或
- 本集團為完成履約責任而作出之努力或投入(相對於預期工作或投入總額)。

物業銷售之收入於法定轉讓完成時或客戶接收物業時，即客戶有能力指示使用物業及獲得該物業的絕大部份剩餘利益之時點確認。

銷售貨品(如資訊科技設備、汽車、餐飲、廚櫃及其他建築相關存貨)之收入乃於貨品送出及貨品擁有權轉予客戶時確認。收入已減除任何銷售退回、折扣及相關地方稅項。

提供服務(如提供保養及物業管理、倉庫及物流服務、酒店及安老院舍營運)之收入乃於完成提供服務之一段時間確認。提供服務前之收入乃按合約負債入賬。

已簽發保險合約的保費乃根據時間流逝確認為期內提供服務的保險服務收入。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Revenue and income recognition (continued)

Interest income from a financial asset is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its net carrying amount.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention receivables which may not be fully settled within twelve months after the end of the reporting period. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(t) Leases

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

2 重大會計政策資料（續）

(s) 收入及收益確認（續）

來自財務資產之利息收入乃按時間比例入賬，並根據尚未償還本金及適用實際利率作出計算，實際利率為將財務資產之預計使用年期的估計未來現金收入準確貼現至資產之賬面淨值之比率。

來自投資之股息收入乃於本集團收取款項之權利確立時確認。

營運租賃之租金收入乃於相應租賃之租期內按直線法確認。

融資部份

本集團預期不會簽訂由轉移承諾貨品或服務予客戶與客戶付款之期間超過一年的任何合約，於報告期末後十二個月內可能無法完全結算的應收保留金除外。因此，本集團並無就貨幣時間價值調整任何交易價格。

(t) 租賃

本集團作為出租人

融資租賃下應收承租人之款項乃入賬列作應收款項，數額為本集團於租賃之淨投資。融資租賃收入乃分配至各會計期間，以反映本集團於租賃尚未收回淨投資之固定定期回報率。

營運租賃產生之租金收入按有關租賃之租期以直線法於損益內確認。商談及安排營運租賃所產生之首次直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Leases (continued)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee at the date when the leased asset is available for use by the Group, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets (defined as leases with a lease asset of US$5,000 or below, equivalent to approximately HK$39,000). For short-term leases and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 重大會計政策資料(續)

(t) 租賃(續)

本集團作為承租人

本集團於合約開始時評估合約是否屬租賃或包含租賃。本集團於可用租賃資產當日就其屬於承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租期為十二個月或以下之租賃)及低價值資產租賃(定義為租賃資產為5,000美元(相當於約港幣39,000元)或以下之租賃)除外。就短期租賃及低價值租賃而言，本集團於租賃期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表所耗用租賃資產產生經濟利益之時間模式。

租賃負債

於開始日期，本集團按租賃付款之現值計量租賃負債。租賃付款採用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款、抵押及條件借入獲得相近價值資產所需資金而必須支付之利率。

租賃負債包括以下租賃付款之淨現值：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 基於指數或利率之可變租賃款項；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價格(倘承租人合理確定行使該選擇權)；及
- 終止租賃之罰金付款(倘租賃期反映承租人已行使該選擇權)。

根據可合理確定之延續選擇權而作出之租賃付款亦於計量負債時計入。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Leases (continued)

The Group as lessee (continued)

Lease liabilities (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the remaining lease term on a straight-line basis. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in “Property, plant and equipment”.

Lease modifications

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2 重大會計政策資料(續)

(t) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃負債隨後藉調高賬面值以反映租賃負債利息(使用實際利率法)及降低賬面值以反映作出之租賃付款計量。

租賃付款於本金與財務費用之間作出分配。財務費用於租賃期間自損益扣除，藉此制定各期間負債餘額之穩定定期利率。

使用權資產

按成本初始計量之使用權資產包括以下各項：

- 初始計量租賃負債之金額；
- 於租賃開始日或之前所支付之任何租賃付款，已扣除所收取之任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產隨後按成本減累計折舊及減值虧損計量。其於剩餘租期按直線法折舊。折舊在租賃開始日開始計算。

本集團於「物業、廠房及設備」呈列使用權資產。

租賃修訂

不屬於初始條款及條件之租賃合約代價變動入賬為租賃修訂。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部份及一項或多項額外租賃或非租賃組成部份，本集團根據租賃組成部份之相對單獨價格及非租賃組成部份之單獨價格總和，將經修訂合約代價分配至各個租賃組成部份。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

Provision for bonus plans is recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iii) Long service payment

The Group's net defined benefit obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance (Cap. 57) is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

(iv) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

2 重大會計政策資料(續)

(u) 僱員福利

(i) 僱員應享假期

僱員年假於僱員享有應得假期時確認。因僱員於截至報告期末提供之服務而產生之估計年假負債會計提撥備。僱員病假及產假直至僱員正式休假前不予確認。

(ii) 花紅計劃

本集團因僱員提供之服務而負有當前法定或推定義務且相關義務能夠可靠估計時會確認花紅計劃撥備。

(iii) 長期服務金

本集團根據香港僱傭條例(第57章)於若干情況下員工終止合約或退休而支付之長期服務金界定福利責任淨額指僱員於現時及過往期間提供服務所賺取的未來福利金額。

此責任以預計單位信貸記存法計算,並計算其貼現現值及扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為報告日期與有關負債到期期限相若之優質企業債券的收益率。

(iv) 界定供款計劃

界定供款退休福利計劃支付之款項於到期時列賬為支出。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(v) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss or capitalised over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(w) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes profit or loss items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2 重大會計政策資料(續)

(v) 借款及借款成本

借款首先按公允值減已產生之交易成本確認。借款其後按攤銷成本列賬,而所得款項(扣除交易成本)與贖回價值之任何差額於借款期間按實際利率法在損益確認或撥充資本。

除非本集團有無條件權利將負債之結算遞延至報告期末後最少十二個月,否則借款均列為流動負債。

於收購、建造或生產需要長時間方能達致擬定用途或銷售之符合規定的資產之直接應佔借款成本,須資本化為該等資產成本之一部份,直至該等資產大致上已可供作擬定用途或出售為止。特定為符合規定的資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入,乃於可作資本化之借款成本中扣除。

所有其他借款成本,乃於費用產生期間於損益內確認。

(w) 稅項

稅項指當期應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。應課稅溢利與於損益內呈報之溢利有所不同,原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目,亦不包括從來毋須課稅或不可扣稅之損益項目。本集團之當期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃根據財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額而確認,並採用負債法入賬。遞延稅項負債一般就所有應課稅暫時性差異確認,遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債之初始確認所產生,有關資產及負債不予以確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12, "Income Taxes", requirements to right-of-use assets and lease liabilities separately.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 重大會計政策資料(續)

(w) 税項(續)

遞延税項負債乃按於附屬公司之投資、所佔聯營公司及合營企業之權益所產生應課税暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見將來可能不會回撥。

遞延税項資產之賬面值乃於各報告期末進行審閱，並在不可能有足夠日後應課税溢利以收回全部或部份資產時作調減。

遞延税項按預期於清償負債或變現資產期間之適用税率計算。

具有將當期税項資產與負債相抵銷的依法強制執行權，且遞延税項結餘與同一税務機構有關時，將遞延税項資產與負債相抵銷。當實體擁有依法強制執行權可抵銷且有意以淨額方式結算，或同時變現資產及結算負債時，當期税項資產與税項負債予以抵銷。

釐定因位於香港及新加坡之投資物業產生之遞延税項負債或遞延税項資產時乃假設相關投資物業之賬面值將以所應用之相應税率透過銷售收回。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延税項而言，本集團首先釐定税項扣減是否歸因於使用權資產或租賃負債。

就税項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號「所得税」之規定。

本年度税項及遞延税項於損益確認，但如本年度税項及遞延税項與於其他全面收益確認之項目有關或與直接於權益確認之項目有關則除外。於此情況下，有關本年度税項及遞延税項亦於其他全面收益確認或直接於權益確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(x) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the exchange rates prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

2 重大會計政策資料(續)

(x) 外幣

於編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為其功能貨幣(即該企業經營所在主要經濟地區之貨幣)記賬。於各報告期末，以外幣為單位之貨幣性項目均按報告期末之適用匯率換算。按公允值列賬以外幣為單位之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣為單位之非貨幣性項目毋須再換算。

於結算及換算貨幣性項目時產生之匯兑差額均於產生期間在損益內確認，惟組成本集團海外業務之淨投資部份之貨幣性項目所產生之匯兑差額除外，該等匯兑差額乃於綜合財務報表權益內確認。按公允值列值之非貨幣性項目經重新換算後所產生之匯兑差額於該期間列入損益內，惟重新換算有關收益及虧損直接在權益內確認之非貨幣性項目所產生之匯兑差額除外，於此情況下，有關收益或虧損之匯兑部份亦直接在權益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本公司之列賬貨幣，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兑差額(如有)於其他全面收益內確認作權益之獨立部份(外匯兑換浮動儲備)。該等匯兑差額乃於海外業務被出售之期間內於損益內確認。

因收購海外業務而產生之商譽及可識別資產之公允值調整乃視作該海外業務的資產及負債，及按報告期末之適用匯率換算。所產生之匯兑差額於外匯兑換浮動儲備中確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(y) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company that make strategic decisions.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings, deferred tax liabilities.

(aa) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2 重大會計政策資料(續)

(y) 非財務資產的減值

商譽及無限可使用年期的無形資產毋須攤銷，並每年或當有事件出現或情況改變顯示可能出現減值時更頻密地進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則其他資產進行減值檢討。減值虧損按資產之賬面值超出其可收回金額間之金額確認。可收回金額以資產之公允值扣除銷售成本及使用中價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流入之最低層次組合，該等現金流入大致獨立於來自其他資產或資產組別(現金產生單位)之現金流入。除商譽外，已蒙受減值之非財務資產在各報告期末均就減值是否可以回撥進行檢討。

(z) 分類報告

營運分類之報告方式須與主要營運決策者獲提供之內部報告之方式一致。主要營運決策者負責分配資源並且評核營運分類之表現，已被確認為作出策略決定的本公司董事。

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款、遞延稅項負債。

(aa) 政府補助

政府補助將不會確認，直至可合理確定本集團將遵守補助所附帶之條件及收取補助為止。

政府補助於本集團將該補助擬用於補償之相關成本確認為開支之期間內，有系統地於損益中確認。

與作為補償已產生之開支或虧損或為了給予本集團即時財務支援且未來並無相關成本之應收之收入有關之政府補助於其成為應收款項期間在損益中確認。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments at FVPL and FVOCI, investments at amortised cost, derivative financial instruments, debtors and receivables, creditors and payables, amounts due from/to related companies and non-controlling interests, bank balances and bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's interest rate risk arises from bills payable, an investment at amortised cost, amount due from a joint venture, amount due from/(to) a non-controlling interest, bank and other borrowings and bank deposits at floating rates. Majority of the Group's bank and other borrowings carry interests at floating rates and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap contracts.

As at 31 March 2026, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax profit of the Group, would decrease/increase by HK$11,996,000 (2025: post-tax loss increase/decrease by HK$23,182,000), resulting mainly from the change in the borrowing costs of bank and other borrowings and interest income of bank deposits with floating interest rates.

3 財務風險管理目標及政策

本集團之主要財務工具包括按公允值列入損益及按公允值列入其他全面收益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款及應收款項、應付賬款及應付款項、應收／應付關連公司及非控股權益賬款、銀行結存及銀行及其他借款以及租賃負債。該等財務工具之詳情於綜合財務報表相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當之措施。

3.1 財務風險因素

(a) 市場風險

(i) 利率風險

本集團之利率風險來自應付票據、一按攤銷成本列賬之投資、應收一間合營企業賬款、應收／(應付)一非控股權益賬款、浮息銀行及其他借款及浮息銀行存款。本集團大部份銀行及其他借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期合約等財務工具對沖重大利率風險。

於二零二六年三月三十一日，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，本集團之稅後溢利會主要因銀行及其他借款的借款成本及浮息銀行存款的利息收入變動而分別減少／增加港幣11,996,000元(二零二五年：稅後虧損增加／減少港幣23,182,000元)。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The estimates of future cash flows in the liabilities for incurred claims and amount recoverable on incurred claims are discounted to present value by reference to risk-free interest rates adjusted to reflect an illiquidity premium. The Group is therefore exposed to potential underwriting result volatility as a result of interest rate movements.

The Group is also exposed to fair value interest rate risks resulting from the holding of debt securities carrying at fixed interest rates which the fair value of the future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures. Foreign currency risk arises when the Group's recognised assets and liabilities are denominated in currencies that are not the entities' functional currency.

The Group's financial assets that are exposed to foreign currency risk mainly comprise of investments in debt and equity securities, accounts receivable balances arising from sales to overseas customers, bank balances and cash and amounts due from group companies (on entity level). The Group's financial liabilities that are exposed to foreign currency risk mainly comprised of accounts payable balances arising from purchases from overseas suppliers and amounts due to group companies (on entity level). It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors foreign exchange exposure and hedges significant foreign currency exposure by using financial instruments such as foreign currency forward contracts.

3 財務風險管理目標及政策（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(i) 利率風險（續）

已發生索償負債的未來現金流量估計及已發生索償之可收回金額估計經參考已調整無風險利率貼現至現值，以反映非流動性溢價。因此，本集團因利率變動而面臨潛在承保水平波動。

本集團亦面臨持有按固定利率計息的債務證券所引致的公允值利率風險，其中由於市場利率變動，財務工具未來現金流量的公允值將會出現波動。

(ii) 外匯風險

本集團乃經營國際性業務，須面對多種貨幣風險引致之外匯風險。本集團已確認之資產及負債以非企業之功能貨幣為單位時，將產生外匯風險。

本集團面對外匯風險之財務資產主要包括債務及股本證券投資、向海外顧客作出銷售而產生之應收賬款結餘、銀行結存及現金及應收集團公司賬款（企業層面）。本集團面對外匯風險之財務負債主要包括向海外供應商作出採購而產生之應付賬款結餘及應付集團公司賬款（企業層面）。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣（如有需要）以處理短期失衡來實現。管理層監控外匯風險並利用如遠期外匯合約等財務工具對沖重大外匯風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Financial instruments under foreign currencies (other than the functional currencies of the Group's entities) that are exposed to foreign exchange risk are mainly denominated in Australian dollar, British Pound, Canadian dollar, Euro, Hong Kong dollar, Japanese Yen, Macau Pataca, Renminbi, Singapore dollar, Swiss Franc, United States dollar ("US dollar") and Vietnam Dong. The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the year are as follows:

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

面臨外匯風險之外幣財務工具(不包括本集團企業之功能貨幣)主要以澳元、英鎊、加拿大元、歐羅、港幣、日圓、澳門幣、人民幣、新加坡元、瑞士法郎、美元(「美元」)及越南盾為單位。本集團以外幣為單位之財務資產及財務負債於年末之賬面值如下:

		Assets 資產		Liabilities 負債	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
Australian dollar	澳元	**30,777**	13,363	**(21,392)**	(8,751)
British Pound	英鎊	**10,084**	9,358	**–**	–
Canadian dollar	加拿大元	**1,905**	157,875	**(146,715)**	–
Euro	歐羅	**39,389**	42,855	**(3,093)**	(585)
Hong Kong dollar	港幣	**58,968**	12,400	**–**	–
Japanese Yen	日圓	**5,017**	5,748	**(466)**	(274)
Macau Pataca	澳門幣	**3**	3	**(833,715)**	(815,041)
Renminbi	人民幣	**117,101**	131,195	**(11,410)**	(612)
Singapore dollar	新加坡元	**35,528**	42,407	**–**	–
Swiss Franc	瑞士法郎	**2,559**	2,571	**–**	–
US dollar	美元	**3,161,964**	2,674,610	**(327,529)**	(125)
Vietnam Dong	越南盾	**1,171**	44,997	**–**	–
Others	其他	**–**	17	**–**	–

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3 財務風險管理目標及政策（續）

3.1 Financial risk factors (continued)

3.1 財務風險因素（續）

(a) Market risk (continued)

(a) 市場風險（續）

(ii) Foreign currency risk (continued)

The following table details the Group's sensitivity to every percentage point increase and decrease in the functional currency of corresponding group entity against the above foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for every percentage point increase in foreign currency rates. Positive numbers below indicate an increase in post-tax profit/a decrease in post-tax loss and increase in investment revaluation reserve where the above foreign currency strengthens every percentage point against the functional currency of corresponding group entity.

(ii) 外匯風險（續）

下表詳列本集團之相關集團企業功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括以外幣為單位之尚未結算貨幣性項目，並已於報告期末按匯率每增加一個百分點之換算予以調整。以下正數顯示以上外幣兑換相關集團企業之功能貨幣每升值一個百分點之情況下使税後溢利增加／税後虧損減少及投資重估儲備增加。

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Increase in post-tax profit/ decrease in post-tax loss	税後溢利增加／税後虧損減少	**21,233**	22,681
Increase in investment revaluation reserve	投資重估儲備增加	**13**	440

(iii) Price risk

The Group is exposed to quoted debt and equity securities price risk because investments held by the Group are classified on the consolidated statement of financial position either as investments at FVOCI or investments at FVPL.

(iii) 價格風險

本集團面臨債券及股本證券所報之價格風險，此乃由於本集團所持有之投資於綜合財務狀況表中分類為按公允值列入其他全面收益處理之投資或按公允值列入損益處理之投資所致。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

If the prices of the respective quoted debt and equity instruments of the Group had been increased/decreased by one percentage point and all other variables held constant:

– the post-tax profit of the Group for the year ended 31 March 2026 would increase/decrease by HK$14,430,000 (2025: post-tax loss decrease/increase by HK$12,654,000) as a result of the changes in fair values of investments at FVPL;

– the investment revaluation reserve of the Group for the year ended 31 March 2025 would increase/decrease by HK$428,000 as a result of the changes in fair values of investments at FVOCI.

(b) Credit risk

The Group's holdings of investments at FVOCI, investments at FVPL, investments at amortised costs, derivative financial instruments, debtors, contract assets and other receivables, amounts due from related companies and non-controlling interests and bank balances which are subject to expected credit loss model, expose the Group to credit risk of counterparties. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position after deducting any loss allowance.

3 財務風險管理目標及政策（續）

3.1 財務風險因素（續）

(a) 市場風險（續）

(iii) 價格風險（續）

倘本集團債務及股本工具各自所報之價格每增加／減少一個百分點，而所有其他可變因素均維持不變，則：

– 本集團截至二零二六年三月三十一日止年度之稅後溢利將增加／減少港幣14,430,000元（二零二五年：稅後虧損減少／增加港幣12,654,000元），此乃由於按公允值列入損益處理之投資之公允值變動所致；

– 由於按公允值列入其他全面收益處理之投資公允值變動，本集團截至二零二五年三月三十一日止年度投資重估儲備將增加／減少港幣428,000元。

(b) 信貸風險

本集團持有按公允值列入其他全面收益處理之投資、按公允值列入損益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款、合約資產及其他應收款、應收關連公司及非控股權益賬款及銀行結存，該等項目受限於預期信貸虧損模式，使本集團面臨交易對手的信貸風險。倘交易對手無法履行彼等之責任，本集團於報告期末就各類已確認財務資產所承受之最大信貸風險為扣除任何虧損撥備後於綜合財務狀況表內所列示該等資產之賬面值。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0–90 days.

Bank balances and cash are also subject to the impairment requirements of HKFRS 9 but the identified impairment loss was immaterial.

(i) Trade debtors and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors and contract assets.

To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group used expected loss rates based on the ageing for classes with different credit risk characteristics and exposures. The expected credit loss rates are estimated based on the historical credit losses experienced over the expected life of the debtors and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團之債務人或會受到不利經濟環境及資金流動性較低情況影響，因而影響其償還欠款能力。債務人經營狀況惡化亦可能影響管理層對現金流量之預測及對應收款項減值之評估。管理層已根據可得之資料，在其減值評估適當反映經修訂之預期未來現金流量估計。

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易債務人之平均信貸期為0至90天。

銀行結存及現金亦需遵循香港財務報告準則第9號之減值要求，但已識辨之減值虧損並不重大。

(i) 貿易應收賬款及合約資產

就所有貿易應收賬款及合約資產而言，本集團應用香港財務報告準則第9號之簡化處理方法，使用全期預期信貸虧損撥備計量預期信貸虧損。

為計量預期信貸虧損，貿易應收賬款及合約資產已根據共同信貸風險特點及逾期日數分類。本集團所使用之預期虧損率根據具有不同信貸風險特徵及風險承擔情況之類別之賬齡而決定。預期信貸虧損率乃根據應收賬款之預期期限內之過往信貸虧損經驗而估計，並作出調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及具有前瞻性之資料。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3 財務風險管理目標及政策(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

(i) Trade debtors and contract assets (continued)

(i) 貿易應收賬款及合約資產(續)

On that basis, the loss allowance as at 31 March 2026 and 2025 was determined as follows for trade debtors based on the days past due:

根據該基準,就貿易應收賬款而言,於二零二六年及二零二五年三月三十一日根據逾期日數分類之虧損撥備釐定如下:

		Up to 60 days 最多60天 HK$'000 港幣千元	61–90 days 61至90天 HK$'000 港幣千元	Over 90 days 逾90天 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
31 March 2026	二零二六年三月三十一日				
Gross carrying amount	賬面值總額	**708,475**	**14,585**	**126,313**	**849,373**
Loss allowance	虧損撥備	**(373)**	**(38)**	**(22,702)**	**(23,113)**
Expected loss rate	預期虧損率	**0.05%**	**0.26%**	**17.97%**	
31 March 2025	二零二五年三月三十一日				
Gross carrying amount	賬面值總額	968,627	14,625	96,905	1,080,157
Loss allowance	虧損撥備	(96)	(44)	(20,115)	(20,255)
Expected loss rate	預期虧損率	0.01%	0.30%	20.76%	

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90–365 days past due.

當沒有合理預期可收回款項時,應註銷貿易應收賬款。沒有合理預期可收回款項之指標包括(其中包括)債務人未能與本集團訂立還款計劃,以及未能對逾期超過90至365天的合約付款。

No contract asset was considered impaired as at 31 March 2026 and 2025 as the expected credit loss for respective balances are considered as minimal.

於二零二六年及二零二五年三月三十一日,沒有任何合約資產被視為減值,因為相關餘額的預期信貸虧損被視為最小。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Other debtors, amounts due from associates, joint ventures and non-controlling interests, and bank balances

The loss allowance for other debtors, amounts due from associates, joint ventures and non-controlling interests, and bank balances as a result of applying the expected credit risk model was sufficiently provided for.

(iii) Debt investments carried at amortised cost

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to twelve months expected losses. Management consider "low credit risk" for debt investments when they have a low risk of default and the issuers have strong capability to meet its contractual cash flow obligations in the near term.

(iv) Financial guarantees

The Group has assessed the credit risk arising from guarantees given to financial institutions for credit facilities granted to certain property buyers, an associate and a joint venture taking into consideration the realisable value of the underlying projects/assets. The Group does not expect any significant credit risk arising from these guarantees.

The Group does not have any significant exposure to any individual debtors or counterparties.

3 財務風險管理目標及政策（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(ii) 其他應收賬款、應收聯營公司、合營企業和非控股權益賬款及銀行結存

應用預期信貸風險模型導致其他應收賬款、應收聯營公司、合營企業和非控股權益賬款及銀行結存之虧損撥備已足夠。

(iii) 按攤銷成本列賬之債務投資

本集團按攤銷成本列賬之所有債務投資均被視為低信貸風險，故此於年內確認之虧損撥備僅限於十二個月預期虧損。當債務投資違約風險低且發行人具備短期內履行其合約現金流責任之強勁能力，乃管理層認為債務投資之「低信貸風險」。

(iv) 財務擔保

本集團已評估就授予若干物業買家、一間聯營公司及一間合營企業之信貸融資而向金融機構提供擔保所產生之信貸風險，當中考慮到相關項目／資產的可變現價值。本集團預期此等擔保不會產生任何重大信貸風險。

本集團並無於任何個別債務人或交易對手存有任何重大風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents, readily realisable marketable securities and to have committed short term and medium term credit lines available.

The Directors believe that the Group has obtained sufficient committed and uncommitted general credit facilities from banks for working capital purposes.

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The Group provided guarantees to banks for an associate, a joint venture, and in connection with mortgage facilities of certain buyers of properties developed by the Group (note 42). The Group does not anticipate material outflow of resources, arising from the guarantees.

The following table details the Group's contractual maturity for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理目標及政策（續）

3.1 財務風險因素（續）

(c) 資金流動風險

本集團致力維持審慎之資金流動風險管理及透過保留足夠現金及現金等價物、可隨時變現之有價證券及已承諾短期及中期信貸額度以保持資金靈活性。

董事相信，本集團獲銀行批授之已承諾及未承諾一般信貸融資，足以應付營運資金所需。

本公司管理層密切監察本集團之流動資金狀況及遵守貸款契諾情況。本集團為一間聯營公司、一間合營企業及就其所發展物業的若干買家的按揭協議向銀行提供擔保（附註42）。本集團預計將不會因擔保而出現資源大量流出。

下表詳列本集團於報告期末財務負債之合約到期情況。該表格乃根據本集團可能被要求支付之最早日期之財務負債之未貼現現金流量編製。該表格包括利息及本金之現金流量。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3 財務風險管理目標及政策(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(c) Liquidity risk (continued)

(c) 資金流動風險(續)

		Less than 1 year or repayable on demand 少於一年或須按要求償還 HK$'000 港幣千元	1–2 years 一至兩年 HK$'000 港幣千元	2–5 years 二至五年 HK$'000 港幣千元	More than 5 years 超過五年 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amounts 賬面值 HK$'000 港幣千元
2026	**二零二六年**						
Amounts due to joint ventures	應付合營企業賬款	**23,650**	**–**	**–**	**–**	**23,650**	**23,650**
Amounts due to non-controlling interests	應付非控股權益賬款	**260,187**	**1,329**	**3,743**	**5,495**	**270,754**	**268,674**
Creditors and payables	應付賬款及應付款項	**870,625**	**234,386**	**–**	**–**	**1,105,011**	**1,105,011**
Bank and other borrowings	銀行及其他借款	**3,249,220**	**72,376**	**217,129**	**532,863**	**4,071,588**	**3,693,730**
Lease liabilities	租賃負債	**16,419**	**14,099**	**25,971**	**–**	**56,489**	**53,140**
2025	**二零二五年**						
Amounts due to joint ventures	應付合營企業賬款	22,177	–	–	–	22,177	22,177
Amounts due to non-controlling interests	應付非控股權益賬款	260,147	1,529	175,924	418,597	856,197	545,653
Creditors and payables	應付賬款及應付款項	821,405	283,301	–	–	1,104,706	1,104,706
Bank and other borrowings	銀行及其他借款	1,639,692	2,779,439	107,070	560,159	5,086,360	4,559,265
Lease liabilities	租賃負債	19,828	16,391	27,325	6,534	70,078	66,846

The following table summarises the maturity profile of portfolios of insurance contracts issued that are liabilities and portfolios of reinsurance contracts held that are liabilities of the Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

下表概述本集團屬負債的已簽發保險合約組合及屬負債的持有再保險合約組合根據預期於呈列期間支付的估計未來現金流量現值的到期狀況。

		Less than 1 year 少於一年 HK$'000 港幣千元	1–2 years 一至兩年 HK$'000 港幣千元	2–5 years 二至五年 HK$'000 港幣千元	More than 5 years 超過五年 HK$'000 港幣千元	Total discounted cash flows 已貼現現金流量總額 HK$'000 港幣千元
2026	**二零二六年**					
Insurance and reinsurance contracts liabilities	保險及再保險合約負債	**371,471**	**312,635**	**355,011**	**19,300**	**1,058,417**
2025	**二零二五年**					
Insurance and reinsurance contracts liabilities	保險及再保險合約負債	338,232	307,694	364,328	20,832	1,031,086

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balances.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

For the insurance business of the Group, effective from 1 July 2024, the subsidiary is subject to capital requirements under Hong Kong Risk-based Capital Regime introduced by Hong Kong's Insurance Ordinance (Cap. 41). According to section 13AA of the ordinance and the Valuation and Capital Rules, the subsidiary must ensure that its capital base is not less than each of its Prescribed Capital Amount ("PCA"), its minimum capital amount and HK$20 million.

PCA is determined by aggregating the risk capital amounts for each risk module and sub-risk module with respect to market risk, general insurance risk, counterparty default and other risk, and operational risk, taking account of diversification benefits.

The Group monitors the capital on the basis of net debt to equity ratio, which is expressed as a percentage of net debt (comprises total debt less bank balances and cash) over total equity. Total debt represents bank and other borrowings.

The net debt to equity ratio of the Group is as follows:

3 財務風險管理目標及政策(續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力,同時透過最理想債務及權益比例為股東帶來最大回報。

本集團定期及密切檢討及管理其資本結構,以向本集團提供符合成本效益之資金,並就經濟狀況或企業需求之變化對資本結構作出調整。

就本集團的保險業務而言,自二零二四年七月一日起,其附屬公司須遵從香港保險業條例(第41章)所引入之香港風險為本資本制度下的資本要求。根據該條例第13AA條及估值及資本規則,其附屬公司必須確保其資本基礎不少於訂明資本額(「訂明資本額」)、最低資本額及港幣2,000萬元。

訂明資本額是按有關市場風險、一般保險風險、交易對手違責和其他風險及營運風險之各項風險模塊及子風險模塊的風險資本額合計,並考慮到風險分散效益而釐定。

本集團按淨債務與權益比率之基準監察資本,該基準為淨債務(包括總債務減銀行結存及現金)對總權益之百分比。總債務指銀行及其他借款。

本集團之淨債務與權益比率如下:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Total debt (note 34)	總債務(附註34)	**3,693,730**	4,559,265
Bank balances and cash (note 31)	銀行結存及現金(附註31)	**(2,306,571)**	(1,889,668)
Net debt	淨債務	**1,387,159**	2,669,597
Total equity	總權益	**10,301,373**	9,668,778
Net debt to equity ratio	淨債務與權益比率	**13.5%**	27.6%

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management (continued)

Certain entities of the Group are subject to loan covenants. For both 2026 and 2025, there is no non-compliance with those loan covenants. The non-current portion of bank and other borrowings for certain Group entities in Hong Kong, the United States of America ("USA") and the United Kingdom are subject to certain covenants which the relevant Group entities are required to comply with. Under the terms of the loan agreements, certain entities of the Group are required to comply with financial covenants applicable to certain bank loans, which includes loan to valuation ratio, debt service cover ratio, debt gearing ratio and the collection of minimum monthly income for loan servicing that are assessed at the end of each interim and/or annual period. Non-financial related covenants that the Group's entities must comply with are terms that commonly applicable to borrowers based on the prevalent financial market practice and assessed on the date agreed upon with the lenders.

There are no indicators that the Group entities would have difficulties complying with the covenants within twelve months after the end of the reporting period.

Pursuant to the Hong Kong Insurance Ordinance (Cap. 41), all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2026 and 2025, the Group's relevant subsidiary complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理目標及政策(續)

3.2 資本風險管理(續)

集團若干企業須遵從貸款契諾條件。二零二六年及二零二五年均無出現違反有關貸款契諾條件的情況。集團位於香港，美利堅合眾國(「美國」)及英國的若干企業之銀行及其他借款中的非流動部份均附有若干契諾條件，集團有關企業須遵守此等契諾條件。根據貸款協議條款，集團若干企業須遵守適用於某些銀行貸款的財務契諾條件，其中包括於每個中期及／或年度終結時評估的貸款價值比、償債覆蓋比率、負債槓桿比率及為償還貸款而收取的每月最低收入。集團企業須遵守的非財務相關契諾條款是根據金融市場慣例而訂立，並普遍適用於一般借款人，以及根據與貸款者協定的日期進行評估。

目前並無跡象顯示集團企業於報告期末後十二個月內會面臨遵守契諾條件的困難。

根據香港保險業條例(第41章)，所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。截至二零二六年及二零二五年三月三十一日止年度，本集團相關附屬公司遵守香港相關機關頒佈之償付準備金規定。

3.3 公允值估計

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級：

- 有關相同資產或負債在活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入數據不包括於第一級內之報價，惟可直接(即價格)或間接地(即自價格引伸)觀察(第二級)。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察之輸入數據)(第三級)。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3 財務風險管理目標及政策(續)

3.3 Fair value estimation (continued)

3.3 公允值估計(續)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 31 March 2026 and 2025:

下表載列於二零二六年及二零二五年三月三十一日按公允值計量之本集團財務資產及財務負債：

		Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
2026	**二零二六年**				
Financial assets	**財務資產**				
Investments at FVPL	按公允值列入損益處理之投資				
– debt securities	– 債務證券	**1,290,094**	**104,030**	**322,810**	**1,716,934**
– equity securities	– 股本證券	**173,431**	**–**	**53,784**	**227,215**
Investments at FVOCI	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	**–**	**–**	**1,313**	**1,313**
		1,463,525	**104,030**	**377,907**	**1,945,462**
2025	**二零二五年**				
Financial assets	**財務資產**				
Investments at FVPL	按公允值列入損益處理之投資				
– debt securities	– 債務證券	1,181,705	97,896	440,333	1,719,934
– equity securities	– 股本證券	120,107	–	62,098	182,205
Investments at FVOCI	按公允值列入其他全面收益處理之投資				
– equity securities	– 股本證券	42,783	–	1,232	44,015
Derivative financial instruments	衍生財務工具	–	65	–	65
		1,344,595	97,961	503,663	1,946,219

The Group uses quoted market prices for financial assets included in level 1. The quoted price used is the current bid price that is most representative of the fair value.

就第一級內之財務資產而言，本集團採用市場報價。所用的報價為目前買賣價最能代表公允值之價格。

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

並無在活躍市場上買賣之財務工具(如場外衍生工具)之公允值採用估值方法釐定。該等估值方法盡量採用可觀察之市場數據(如可得到)，並盡量少倚賴企業特定估計。倘計量工具公允值所需之所有重大輸入數據可觀察，則該工具將計入第二級。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swap contracts is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period with the resulting value discounted back to present value;
- For unlisted securities or financial assets without an active market, the Group establishes the fair value by using valuation techniques including the use of recent arm's length transactions, reference to other instruments that are substantially the same, reference to net asset value of investee and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity-specific inputs; and
- Debt securities classified as financial assets at FVPL included a debt instrument with fair value of approximately HK$313 million (2025: HK$425 million) which relates to the financing of the development project of a church and a senior housing facility in Hong Kong. The fair value was derived by an independent external valuer based on discounted cash flow method. The estimated cash flows used in the assessment are based on assumptions, such as estimated net cash proceeds generated from the senior housing facility and discount rate. The assumptions used in the fair value assessment determination involve estimates and judgements, and any deviation from the estimates may result in increase or decrease in fair value. For example, any increase in the discount rate or any decrease in the estimated net cash proceeds, with other variables remain constant, if adopted, would result in a lower fair value.

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具將計入第三級。

用以進行財務工具估值之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 利率掉期合約之公允值根據可觀察孳息曲線按估計未來現金流量之現值計算；
- 遠期外匯合約之公允值利用於報告期末之遠期匯率釐定，並按結果值貼現至現值；
- 就並無活躍市場之非上市證券或財務資產而言，本集團採用估值方法設定其公允值，當中包括利用近期公平交易、參照其他大致相同之工具、參照被投資公司之資產淨值及貼現現金流量分析，充分利用市場信息及盡量少依賴企業特定信息；及
- 分類為按公允值列入損益處理之財務資產之債務證券包括公允值約港幣3.13億元(二零二五年：港幣4.25億元)之債務工具，並與在香港一間教會及一間安老院舍設施發展項目之融資有關。獨立外部估值師按貼現現金流量法估算公允值。於評估內所用之估計現金流量乃基於多項假設，例如安老院舍設施所產生之估計現金所得款項淨額及貼現率。於釐定公允值評估所用之假設包含估計及判斷，任何來自估計之偏離可導致公允值增加或減少。例如，任何貼現率增加或任何估計現金所得款項淨額減少(其他變量保持不變)(如採納)，將導致較低公允值。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The assumptions used in the current year assessment incorporated management's latest expectation regarding the sales plan upon the opening of the senior housing facility as well as considered the effects under the current market environment.

For illustration purposes, for a change in isolation for each of a 1% increase in discount rate, and a 10% reduction of maximum occupancy achieved with corresponding operating cost adjustment, with all other variables and assumptions held constant, would decrease the fair value of such FVPL by HK$28 million and HK$56 million respectively.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 March 2026 and 2025.

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the years ended 31 March 2026 and 2025:

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

本年度評估中使用的假設考慮了管理層對安老院舍設施自開業後之最新預期銷售計劃，並考慮了當前市場環境下的影響。

供說明用途，針對每項單獨變動之貼現率增加1%，及可達致的最高入住率並調整相應營運成本減少10%，在所有其他變量及假設維持不變的情況下，此按公允值列入損益處理之公允值將分別減少港幣2,800萬元及港幣5,600萬元。

截至二零二六年及二零二五年三月三十一日止年度，各級別公允值架構之間概無財務工具轉移。

下表載列第三級公允值架構的財務工具截至二零二六年及二零二五年三月三十一日止年度之變動：

		Debt securities 債務證券 HK$'000 港幣千元	Equity securities 股本證券 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	**440,333**	**63,330**	**503,663**
Additions	添置	**120**	**–**	**120**
Receipt for capital returns	收回資本	**(6,102)**	**–**	**(6,102)**
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	**–**	**62**	**62**
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	**(112,215)**	**(7,881)**	**(120,096)**
Disposal	出售	**(387)**	**(1,804)**	**(2,191)**
Exchange realignment	匯兌調整	**1,061**	**1,390**	**2,451**
At 31 March 2026	於二零二六年三月三十一日	**322,810**	**55,097**	**377,907**
At 1 April 2024	於二零二四年四月一日	804,602	70,778	875,380
Additions	添置	1,106	–	1,106
Receipt for capital returns	收回資本	(12,756)	(267)	(13,023)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	–	(2)	(2)
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(352,470)	(7,400)	(359,870)
Exchange realignment	匯兌調整	(149)	221	72
At 31 March 2025	於二零二五年三月三十一日	440,333	63,330	503,663

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.4 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than originally estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The Group also enters into reinsurance arrangement to reduce its aggregated exposure to certain types of insurance risks.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

3 財務風險管理目標及政策（續）

3.4 保險風險

任何一份保險合約的風險指發生保險事故的可能性及由此產生的索賠金額的不確定性的風險。由於保險合約的特有性質，其風險屬不規則的風險，因此為不可預料的風險。

就可能性理論應用至保險合約組合的定價及撥備而言，本集團於保險合約項下面臨的主要風險乃實際索賠及賠償付款超出保險負債的賬面值。此類情況出現的原因為索賠及賠償的頻率或嚴重程度高於原先所估計。保險事故隨機發生，而索賠及賠償的實際數目及金額較使用統計方法設定的水平按年變化。

經驗顯示，類似保險合約的組合越大，預期結果的相對可變性則越低。此外，多樣性越強的組合較不易受組合的任何子集變動所影響。本集團已制訂可分散所面對保險風險類別的保險承銷策略，並在該等類別內形成足夠大的風險群體以降低預期結果的可變性。本集團亦訂立再保險合約以減輕來自若干類別的保險總風險。

保險風險上升的因素包括未有將風險的種類及金額、地區以及覆蓋行業分散所致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair values of investment properties

The valuations of investment properties held directly by the Group are made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors ("HKIS") and/or the International Valuation Standards Council ("IVSC") and/or the Royal Institution of Chartered Surveyors ("RICS"). They are performed in accordance with the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS. The valuations are reviewed annually by qualified valuers by considering the information from a variety of sources including (i) recent market transaction prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; (ii) recent market transaction prices of similar properties in less active market, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) rental income derived from existing tenancies with due provision for reversionary income potential based on market conditions existing at the end of the reporting period.

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cash flow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. For the year ended 31 March 2026, capitalisation rate in the range of 2.25% to 8% (2025: 2.5% to 7.29%) were used in the valuation. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

4 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預測)持續檢討估計及判斷。

本集團會對未來作出估計及假設。顧名思義，該等會計估計甚少與有關實際結果相同。具有重大風險致使資產及負債之賬面值於下一個財政年度內作出重大調整之估計及假設討論如下：

(a) 投資物業之公允值

本集團直接持有之投資物業之估值乃根據香港測量師學會(「香港測量師學會」)及／或國際估值準則理事會(「國際估值準則理事會」)及／或皇家特許測量師學會(「皇家特許測量師學會」)所採納之「市值」基準，按香港測量師學會頒佈之香港測量師學會物業估值準則及／或國際估值準則理事會頒佈之國際估值準則及／或皇家特許測量師學會頒佈之皇家特許測量師學會估值 – 環球標準進行。估值由合資格評估師每年檢討並考慮來自多種來源的資料，包括(i)不同性質、狀況或地點之物業於活躍市場之近期市場交易價格，並作出調整以反映有關差異；(ii)類似物業於較不活躍市場之近期市場交易價格，並作出調整以反映自該等交易成交日期以來該等價格之任何經濟狀況變動；及(iii)現有租約之租金收入，並計入根據報告期末當時之市況對收入變化潛力而作出之適當撥備。

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及收入變化潛力)對來自未來租賃之租金收入的假設。截至二零二六年三月三十一日止年度，估值採用介乎2.25%至8%(二零二五年：2.5%至7.29%)之資本化率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Fair values of investment properties (continued)

As at 31 March 2026, if the market values of investment properties had been 10% (2025: 10%) higher/lower with all other variables held constant, the carrying values of the Group's investment properties would have been HK$585,620,000 (2025: HK$574,804,000) higher/lower respectively.

(b) Impairment assessment for property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on the higher of their fair values less costs of disposal and value-in-use, taking into account the latest market conditions and past experience.

(c) Impairment assessment for goodwill

The Group tests whether goodwill has suffered any impairment in accordance with accounting policies stated in note 2(y) to the consolidated financial statements. The recoverable amounts of CGUs or groups of CGUs have been determined based on value-in-use calculations or their fair values less costs of disposal, whichever are higher. Where discounted cash flow forecast is used to estimate the recoverable amount, it requires the Group to estimate the future cash flows expected to arise from CGUs or groups of CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows or estimated transaction price, which applicable, are less than expected, a material impairment loss may arise. Details are set out in notes 16 and 39 to the consolidated financial statements.

4 關鍵會計估計及判斷(續)

(a) 投資物業之公允值(續)

於二零二六年三月三十一日,在所有其他可變因素保持不變之情況下,倘投資物業之市值上升/下降10%(二零二五年:10%),本集團投資物業之賬面值將分別上升/下降港幣585,620,000元(二零二五年:港幣574,804,000元)。

(b) 物業、廠房及設備之減值評估

當有跡象顯示物業、廠房及設備之賬面值可能無法收回之事件或變動發生時,均對其進行減值檢討。物業、廠房及設備之可收回金額乃按其公允值扣除銷售成本與使用中價值兩者之間較高者,並計及最新市場條件及過往經驗釐定。

(c) 商譽之減值評估

根據綜合財務報表附註2(y)所述之會計政策,本集團就商譽是否出現任何減值進行測試。現金產生單位或現金產生單位組別之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本(以較高者為準)釐定。倘估計可收回金額使用貼現現金流量預測,則須本集團估計該現金產生單位或現金產生單位組別之預期未來現金流量,並以適當貼現率計算現值。倘實際未來現金流量或估計交易價格(倘適用)少於預期,將可產生大額減值虧損。詳情載於綜合財務報表附註16及39。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments

The fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments that are not traded in an active market are determined by using valuation techniques as detailed in note 3.3. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period, including the purchase price paid by the Group, the investees' financial position and results, risk profile, prospects, including trend and other factors. Any change in any of the key assumptions used would result in increase or decrease in fair values.

(e) Net realisable values of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion and cost to sell based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or cost to sell or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

4 關鍵會計估計及判斷（續）

(d) 按公允值列入其他全面收益處理及按公允值列入損益處理之非上市投資及衍生財務工具之公允值

並非於活躍市場交易的按公允值列入其他全面收益處理及按公允值列入損益處理之非上市投資及衍生財務工具之公允值採用附註3.3中詳述的估值方法確定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設，包括本集團支付的購買價、被投資方的財務狀況及業績、風險狀況、前景，包括趨勢及其他因素。所使用的任何關鍵假設的任何變化將導致公允值增加或減少。

(e) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及銷售成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力估算之可變現淨值。倘完成成本或銷售成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之賬面值作出調整。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(f) Insurance contracts

The Group's insurance contract liabilities mainly comprise liability provision for remaining coverage and for outstanding incurred claims. Insurance contracts are onerous when the liability for remaining coverage is insufficient to pay future claims and other insurance service expenses attributable to the contracts. If there are facts and circumstances that may indicate the existence of possible onerous contracts, the onerous contract losses are measured based on the extent to which the fulfilment cash flows (sum of present value of future cash flows and a risk adjustment) attributable to the group of contracts exceed the liability for remaining coverage for those portfolios. The Group determines provision for incurred claims based on historical information, actuarial analysis and other analytical techniques. The estimated insurance contract liabilities are affected by assumptions including pattern of claims incidence, changes in legal environment and social and economic trends, risk adjustment factor as well as discount rate, etc. Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

(g) Construction contracts

Revenue from construction works is recognised over time, and is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The Group reviews and revises the estimates of contract value, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Revenue from construction works is measured in accordance with progress towards complete satisfaction of the performance obligations.

Budgeted construction costs, including but not limited to subcontracting costs, material costs and labour costs, are prepared by the management on the basis of correspondence between the Group and its major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred.

Judgement is required in estimating the contract value, contract costs, variation works and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligations and recognition of profit or loss.

4 關鍵會計估計及判斷(續)

(f) 保險合約

本集團的保險合約負債主要包括未到期責任及待付已發生索償的負債撥備。當未到期責任負債不足以支付未來索償及合約應佔的其他保險服務支出，保險合約屬虧損性。倘存在事實及情況可能表明存在潛在虧損合約，虧損合約損失根據合約組合應佔的履約現金流量(未來現金流量的現值及風險調整的總和)超出該等組合的未到期責任負債之程度計量。本集團根據過往資料、精算分析及其他分析方法釐定已發生索償的撥備。估計保險合約負債受多項假設影響，包括索償發生模式、法律環境以及社會及經濟趨勢變動、風險調整係數及貼現率等。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

(g) 建築合約

建築工程的收入隨著時間的推移而確認，並取決於管理層對建築合約總成果的估計，以及至今完成的工程。隨著合約的進行，本集團檢討及修訂合約價值、合約成本、變更訂單及為每份建築合約編製的合約索償的估計。建築工程的收入按照完成履行履約義務的進度計量。

管理層根據本集團與其主要承建商、供應商或參與賣方之間的通訊以及管理層的經驗編製預算建築成本，包括但不限於分包成本、材料成本及勞工成本。為了保持預算準確及最新，管理層通過將預算金額與實際產生金額進行比較，對管理預算進行定期審查。

在估算合約價值、合約成本、變更工程及合約索償時需要作出判斷，此可能對完成履行履約義務及確認損益的進展產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(h) Income taxes

As at 31 March 2026, deferred tax asset of HK$28,446,000 (2025: HK$45,941,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an addition or a reversal takes place.

Also, the Group, as well as associates and joint ventures, are subject to income taxes in several jurisdictions, mainly in Australia, Hong Kong, Chinese Mainland, Canada, Macau, Singapore and the USA. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(i) Control over investees accounted for as subsidiaries

Certain investees are considered to be subsidiaries of the Company despite the equity interests therein are not more than 50% of the relevant investees. Based on the contractual power pursuant to the relevant shareholders' agreement between the Group and the other shareholder, the Group has the majority voting power in the board of directors in the respective investees, by which the relevant activities that significantly affect the return of the investees are determined, and hence has control over these investees. Accordingly, those investees are accounted for as subsidiaries of the Company.

4 關鍵會計估計及判斷(續)

(h) 所得税

於二零二六年三月三十一日，與未動用之税務虧損有關的遞延税項資產港幣28,446,000元(二零二五年：港幣45,941,000元)已於綜合財務狀況表中確認。遞延税項資產能否變現，主要視乎日後是否有足夠未來應課税溢利或應課税暫時性差異而定。倘實際產生之應課税溢利多於或少於預期，則或會出現遞延税項資產之增加或撥回，並於該增加或撥回出現期間於損益內確認。

而且，本集團與聯營公司及合營企業須繳納多個主要於澳洲、香港、中國內地、加拿大、澳門、新加坡及美國的司法管轄區之所得税。釐定所得税撥備時，本集團須作出重大判斷。在日常業務過程中，有多宗交易及計算未能釐定最終税項。倘該等事宜之最終税務結果有異於最初入賬之金額，該等差異將影響税務釐定期內之所得税及遞延税項撥備。

(i) 對入賬列為附屬公司之被投資方之控制

若干被投資方被視為本公司附屬公司，即使本集團於當中之股權不超過有關被投資方之50%。基於本集團與其他股東之間訂立之有關股東協議所規定之合約權力，本集團於相關被投資方董事會擁有多數投票權，據此確定對被投資方之回報有重大影響的相關活動，因此，對該等被投資方有控制權。因此，該等被投資方入賬列為本公司之附屬公司。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(j) Consolidation of senior housing business in the USA

The Group's senior housing business in the USA is operated by different professional senior housing operators. Significant judgement is required in determining whether the Group is a principal and similarly, whether the operator is an agent in this business. Management considered the Group has exposure to the risks and return associated with rendering of services and therefore regarded the Group as the principal. Accordingly, the financial results and operations of this business is consolidated in the Group's financial statements.

(k) Determination of lease term and discount rate for lease liabilities

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

In determining the lease term, the following factors are normally the most relevant:

- if there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature and location of the underlying assets, and the terms and conditions of the leases at the commencement date.

4 關鍵會計估計及判斷(續)

(j) 將於美國的安老院舍業務綜合入賬

本集團於美國的安老院舍業務由不同專業的安老院舍營運商經營。在釐定本集團是否為委託人及同樣,該營運商是否為該業務的代理人時需要作出重大判斷。管理層認為本集團面臨與提供服務有關的風險及回報,因此將本集團視為委託人。因此,該業務的財務業績及營運已於本集團的財務報表中綜合入賬。

(k) 釐定租期及租賃負債之貼現率

於釐定租期時,管理層會考慮能夠引發行使續租選擇權或不行使終止選擇權之經濟動機的所有相關事實及情況。續租選擇權(或終止選擇權後之期間)僅會於合理確定租賃獲續租(或未終止)時涵蓋在租期內。

於釐定租期時,以下因素一般最為相關:

- 倘因終止(或不續租)而導致重大罰款,則本集團一般會合理確定續租(或不終止);
- 倘任何租賃物業裝修預期將產生重大剩餘價值,則本集團一般會合理確定續租(或不終止);
- 否則,本集團會考慮包括過往租賃期限以及因替換租賃資產所需之成本及業務中斷等其他因素。

於釐定貼現率時,本集團須考慮相關資產之性質及位置以及租賃於開始日期之條款及條件,就釐定貼現率作出重大判斷。

5 SEGMENT INFORMATION

The operating segments are determined based on the reports reviewed by the Directors, the chief operating decision maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective.

Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium windows and curtain walls, building construction, building supplies, civil engineering, electrical and mechanical engineering, environmental engineering, and lifts and escalators.

Property investment: Properties rental business.

Property development and operations: Property development and management, cold storage and logistics and hotel operations.

Healthcare investment: Senior housing business and medical office building investment.

Car dealership: Retailing, trading and servicing of motor vehicles.

Insurance and investment: General insurance business (except aircraft, aircraft liabilities and credit insurance) and investment in securities.

Others: Sale and servicing of information technology equipment and business machines, food trading, food and beverage and freight forwarding services.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and joint ventures on a proportionate consolidated basis. The sales from associates and joint ventures to the Group and sales between individual associates and joint ventures are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and joint ventures on a proportionate consolidated basis. Unallocated corporate expenses, unallocated finance income and costs and unallocated taxation are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

5 分類資料

經營分類根據董事(主要營運決策者)已審閱以作出策略決定之報告釐定。董事以產品／服務角度考慮業務。

該等分類之主要業務如下：

建築及機械工程：承辦鋁窗及幕牆、樓宇建築、建材供應、土木工程、機電工程、環保工程及升降機以及電扶梯。

物業投資：物業租賃業務。

物業發展及營運：物業發展及管理、冷藏倉庫及物流以及酒店營運。

保健護理投資：安老院舍業務及醫療辦公大樓投資。

汽車代理：汽車零售、貿易及服務。

保險及投資：一般保險業務(不包括飛機、飛機責任及信用保險)及證券投資。

其他：資訊科技設備及商用機器之銷售及服務、食品貿易、餐飲和貨運代理服務。

分類收入之計量方式與綜合收益表之計量方式一致，除此以外亦包括來自本集團所佔聯營公司及合營企業按比例綜合基準之收入。聯營公司及合營企業銷售予本集團以及個別聯營公司及合營企業間之銷售並未對銷。

董事根據各分類業績之計量評估經營分類之表現。此計量包括本集團所佔聯營公司及合營企業按比例綜合基準之業績。未分配企業支出、未分配財務收入及費用與未分配稅項並不包括於分類業績。

分類資產主要包括綜合財務狀況表內披露之流動資產及非流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

5 SEGMENT INFORMATION (CONTINUED)

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings and deferred tax liabilities.

(a) Revenue and results

5 分類資料（續）

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款及遞延稅項負債除外。

(a) 收入及業績

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**								
REVENUE	**收入**								
Total revenue	總收入	4,580,082	221,622	788,040	788,770	1,052,046	528,782	400,274	8,359,616
Inter-segment revenue (note)	分類之間收入（附註）	(6,677)	(1,090)	(44,599)	–	–	(60,082)	(25,895)	(138,343)
Group revenue	集團收入	4,573,405	220,532	743,441	788,770	1,052,046	468,700	374,379	8,221,273
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,084,527	–	32,461	111,971	371,455	–	224,944	1,825,358
Segment revenue	**分類收入**	5,657,932	220,532	775,902	900,741	1,423,501	468,700	599,323	10,046,631
Revenue from contracts with customers in accordance with HKFRS 15:	**客戶合約之收入根據香港財務報告準則第15號：**								
– recognised at a point in time	–在某一時點確認	21,169	–	326,604	4,334	1,018,190	795	333,071	1,704,163
– recognised over time	–在一段時間確認	4,552,201	–	410,290	784,436	3,080	–	39,388	5,789,395
Revenue from other sources	**其他來源產生之收入**	35	220,532	6,547	–	30,776	467,905	1,920	727,715
Group revenue	**集團收入**	4,573,405	220,532	743,441	788,770	1,052,046	468,700	374,379	8,221,273

5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

5 分類資料(續)

(a) 收入及業績(續)

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
RESULTS	**業績**								
Segment profit/(loss) before finance costs, net	**扣除淨財務費用前的分類溢利/(虧損)**	420,839	207,534	75,820	(37,643)	37,662	145,640	(6,681)	843,171
Finance income	財務收入	4,398	1,726	8,533	6,347	926	11,937	1,787	35,654
Finance costs	財務費用	(1,632)	(16,206)	–	(22,522)	(4,087)	–	(1,638)	(46,085)
Segment profit/(loss) before taxation	除稅前的分類溢利/(虧損)	423,605	193,054	84,353	(53,818)	34,501	157,577	(6,532)	832,740
Taxation	稅項	(43,569)	(37,506)	(332)	(83,518)	(6,592)	(21,286)	(3,371)	(196,174)
Segment profit/(loss) after taxation	除稅後的分類溢利/(虧損)	380,036	155,548	84,021	(137,336)	27,909	136,291	(9,903)	636,566
Included in segment profit/(loss) are:	**分類溢利/(虧損)包括:**								
Share of results of associates	所佔聯營公司業績	163,443	–	–	–	–	–	(1,009)	162,434
Share of results of joint ventures	所佔合營企業業績	304	–	(29,006)	(14,500)	(3,959)	–	–	(47,161)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷,扣除分配至合約工程之金額	(15,083)	(860)	(69,595)	(65,083)	(18,711)	(696)	(11,941)	(181,969)
Provision recognised for properties for sale to net realisable value, net	已確認待售物業撥備至可變現淨值,淨額	–	–	(17,165)	–	–	–	–	(17,165)
Provision recognised for properties under development, net	已確認發展中物業撥備,淨額	–	–	(27,120)	–	–	–	–	(27,120)
(Impairment loss)/reversal of impairment loss on property, plant and equipment	物業、廠房及設備之(減值虧損)/減值虧損撥回	–	–	–	(14,947)	(318)	–	3,610	(11,655)
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	–	–	–	(3,010)	–	–	(500)	(3,510)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(43,846)	–	–	(1,466)	(45,312)
Impairment loss on other non-current assets	其他非流動資產之減值虧損	–	–	–	(829)	–	–	–	(829)
Increase/(decrease) in fair value of investment properties, net	投資物業之公允值增加/(減少),淨額	–	50,702	(5,698)	(2,031)	28,519	–	922	72,414
Unrealised (loss)/gain on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的未變現(虧損)/收益,淨額	–	–	–	(112,000)	–	16,708	–	(95,292)
Provision written back/(recognised) for inventories to net realisable value, net	已撥回/(確認)存貨撥備至可變現淨值,淨額	8	–	–	–	(812)	–	383	(421)
Provision written back/(recognised) for trade and other debtors, net	已撥回/(確認)貿易及其他應收賬款之撥備,淨額	318	(13)	–	(59,510)	–	–	(39)	(59,244)

5 SEGMENT INFORMATION (CONTINUED) 5 分類資料（續）

(a) Revenue and results (continued) (a) 收入及業績（續）

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**								
REVENUE	**收入**								
Total revenue	總收入	5,397,650	205,851	781,983	884,977	1,083,395	550,579	439,024	9,343,459
Inter-segment revenue (note)	分類之間收入（附註）	(12,600)	(2,042)	(44,613)	–	–	(11,304)	(7,855)	(78,414)
Group revenue	集團收入	5,385,050	203,809	737,370	884,977	1,083,395	539,275	431,169	9,265,045
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,303,898	–	47,252	127,493	418,545	–	210,953	2,108,141
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(1,989)	–	–	–	–	–	–	(1,989)
Segment revenue	**分類收入**	6,686,959	203,809	784,622	1,012,470	1,501,940	539,275	642,122	11,371,197
Revenue from contracts with customers in accordance with HKFRS 15:	**客戶合約之收入根據香港財務報告準則第15號：**								
– recognised at a point in time	–在某一時點確認	24,947	–	336,882	4,087	1,043,176	1,001	392,397	1,802,490
– recognised over time	–在一段時間確認	5,360,068	–	393,526	880,890	6,241	–	36,795	6,677,520
Revenue from other sources	**其他來源產生之收入**	35	203,809	6,962	–	33,978	538,274	1,977	785,035
Group revenue	**集團收入**	5,385,050	203,809	737,370	884,977	1,083,395	539,275	431,169	9,265,045

5 SEGMENT INFORMATION (CONTINUED) 5 分類資料（續）

(a) Revenue and results (continued) (a) 收入及業績（續）

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
RESULTS	**業績**								
Segment profit/(loss) before finance costs, net	**扣除淨財務費用前的分類溢利／(虧損)**	275,731	188,775	(281,312)	(432,882)	(7,694)	113,825	(19,713)	(163,270)
Finance income	財務收入	8,775	2,992	14,502	5,358	1,796	30,140	2,358	65,921
Finance costs	財務費用	(1,345)	(18,960)	–	(22,066)	(6,669)	–	(2,807)	(51,847)
Segment profit/(loss) before taxation	除稅前的分類溢利／(虧損)	283,161	172,807	(266,810)	(449,590)	(12,567)	143,965	(20,162)	(149,196)
Taxation	稅項	(21,927)	(47,206)	(31,130)	(13,035)	279	(19,602)	(6,031)	(138,652)
Segment profit/(loss) after taxation	除稅後的分類溢利／(虧損)	261,234	125,601	(297,940)	(462,625)	(12,288)	124,363	(26,193)	(287,848)
Included in segment profit/(loss) are:	**分類溢利／(虧損)包括：**								
Share of results of associates	所佔聯營公司業績	141,980	–	–	–	–	–	(8,962)	133,018
Share of results of joint ventures	所佔合營企業業績	566	–	(34,730)	(21,048)	3,681	–	–	(51,531)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷，扣除分配至合約工程之金額	(14,860)	(1,054)	(68,808)	(77,670)	(18,454)	(102)	(12,091)	(193,039)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	–	–	(109,380)	–	–	–	–	(109,380)
Provision recognised for properties under development	已確認發展中物業撥備	–	–	(180,855)	–	–	–	–	(180,855)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	–	–	–	(6,227)	–	–	(6,227)
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	–	–	–	–	–	(2,918)	–	(2,918)
Impairment loss on other non-current assets	其他非流動資產之減值虧損	–	–	–	(5,825)	–	–	–	(5,825)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(31,160)	–	–	–	(31,160)
Increase/(decrease) in fair value of investment properties, net	投資物業之公允值增加／(減少)，淨額	–	52,779	(13,018)	779	(2,321)	–	4,379	42,598
Unrealised (loss)/gain on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的未變現(虧損)／收益，淨額	–	–	–	(350,000)	–	23,495	–	(326,505)
Provision (recognised)/written back for inventories to net realisable value, net	已(確認)／撥回存貨撥備至可變現淨值，淨額	(5)	–	–	–	1,749	–	(246)	1,498
Provision written back/(recognised) for trade and other debtors, net	已撥回／(確認)貿易及其他應收賬款之撥備，淨額	15,227	(475)	(206)	(4,810)	–	–	(146)	9,590

Note:

Inter-segment revenue is charged at prices determined by the Directors with reference to market prices.

附註：

分類之間收入之交易價格由董事依據市場價格釐定。

5 SEGMENT INFORMATION (CONTINUED)

5 分類資料（續）

(a) Revenue and results (continued)

(a) 收入及業績（續）

Total segment revenue is reconciled to the Group's revenue in the consolidated income statement as follows:

總分類收入與本集團於綜合收益表內之收入對賬如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Total segment revenue	總分類收入	**10,046,631**	11,371,197
Add: Proportionate revenue from a joint venture eliminated	加：已對銷來自一間合營企業之按比例收入	**–**	1,989
Less: Share of revenue of associates and joint ventures	減：所佔聯營公司及合營企業收入		
Maintenance and other services	保養及其他服務	**836,404**	790,315
Sales of motor vehicles and others	汽車及其他之銷售	**371,455**	418,545
Construction and installation contracts	建築及安裝合約	**248,122**	513,583
Food and beverage	餐飲	**224,944**	210,953
Leasing of properties	物業租賃	**113,679**	129,134
Sales of properties	物業銷售	**16,101**	21,781
Hotel operations	酒店營運	**14,653**	23,830
		1,825,358	2,108,141
Total revenue in the consolidated income statement (note 6)	於綜合收益表之總收入（附註6）	**8,221,273**	9,265,045

Reconciliation of segment profit/(loss) after taxation to profit/(loss) for the year is provided as follows:

除税後的分類溢利／（虧損）與年度溢利／（虧損）之對賬如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Segment profit/(loss) after taxation	除税後的分類溢利／（虧損）	**636,566**	(287,848)
Unallocated corporate expenses	未分配企業支出	**(53,979)**	(56,046)
Unallocated finance income	未分配財務收入	**42,171**	48,256
Unallocated finance costs	未分配財務費用	**(150,426)**	(206,891)
Unallocated taxation	未分配税項	**(1,253)**	(87)
Profit/(loss) for the year	年度溢利／（虧損）	**473,079**	(502,616)

5 SEGMENT INFORMATION (CONTINUED) 5 分類資料(續)

(b) Assets and liabilities (b) 資產及負債

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 31 March 2026	**於二零二六年三月三十一日**								
ASSETS	**資產**								
Segment assets	**分類資產**	**3,077,247**	**6,118,555**	**3,299,119**	**2,319,735**	**833,330**	**2,250,460**	**453,904**	**18,352,350**
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	**785,392**	**–**	**–**	**–**	**–**	**–**	**–**	**785,392**
Interests in joint ventures	合營企業之權益	**15,657**	**–**	**659,611**	**28,402**	**78,995**	**–**	**–**	**782,665**
Amount due from an associate	應收一間聯營公司賬款	**23,866**	**–**	**–**	**–**	**–**	**–**	**–**	**23,866**
Amounts due from joint ventures	應收合營企業賬款	**–**	**–**	**4,482**	**–**	**2,909**	**–**	**–**	**7,391**
Additions to non-current assets (note)	添置非流動資產(附註)	**12,487**	**13,000**	**43,298**	**76,007**	**15,502**	**1,895**	**9,860**	**172,049**
LIABILITIES	**負債**								
Segment liabilities	**分類負債**	**2,033,220**	**86,939**	**348,108**	**108,456**	**426,817**	**1,398,780**	**79,910**	**4,482,230**
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	**–**	**–**	**23,650**	**–**	**–**	**–**	**–**	**23,650**
At 31 March 2025	**於二零二五年三月三十一日**								
ASSETS	**資產**								
Segment assets	**分類資產**	3,085,793	6,047,819	3,648,544	3,064,572	863,871	2,470,576	503,602	19,684,777
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	727,956	–	–	–	–	–	–	727,956
Interests in joint ventures	合營企業之權益	15,353	–	603,961	558,817	77,996	–	–	1,256,127
Amount due from an associate	應收一間聯營公司賬款	16,957	–	–	–	–	–	–	16,957
Amounts due from joint ventures	應收合營企業賬款	–	–	4,785	–	962	–	–	5,747
Additions to non-current assets (note)	添置非流動資產(附註)	75,979	23,777	6,481	66,412	25,242	311	4,744	202,946
LIABILITIES	**負債**								
Segment liabilities	**分類負債**	2,418,142	88,588	412,760	431,086	427,909	1,393,534	113,432	5,285,451
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	–	–	22,177	–	–	–	–	22,177

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amount due from a non-controlling interest and reinsurance contract assets.

附註：

非流動資產指除財務工具、聯營公司之權益、合營企業之權益、遞延稅項資產、應收一非控股權益賬款及再保險合約資產以外的非流動資產。

5 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

5 分類資料(續)

(b) 資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Segment assets	分類資產	18,352,350	19,684,777
Prepaid tax	預付稅項	35,749	26,693
Unallocated bank balances and cash	未分配銀行結存及現金	718,827	364,248
Deferred tax assets	遞延稅項資產	40,321	55,307
Other unallocated assets	其他未分配資產	16,987	18,500
Total assets	總資產	19,164,234	20,149,525
Segment liabilities	分類負債	4,482,230	5,285,451
Current income tax liabilities	當期所得稅負債	138,757	120,175
Bank and other borrowings	銀行及其他借款	3,693,730	4,559,265
Deferred tax liabilities	遞延稅項負債	548,144	515,856
Total liabilities	總負債	8,862,861	10,480,747

(c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Chinese Mainland, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Chinese Mainland, Canada, Singapore and the United Kingdom. Property development and operations businesses are mainly carried out in Hong Kong, Chinese Mainland and Canada. Healthcare investment businesses are carried out in Hong Kong and the USA. Car dealership businesses are carried out in Chinese Mainland and Canada (prior to the disposal during the year). Insurance and investment businesses are mainly carried out in Hong Kong. Other businesses are mainly carried out in Hong Kong, the USA, Chinese Mainland and Thailand.

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Chinese Mainland, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Chinese Mainland. Healthcare investment businesses were carried out in the USA (prior to the disposal of certain properties during the year). Car dealership businesses are carried out in Chinese Mainland. Other businesses are mainly carried out in Hong Kong and Australia.

(c) 地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大、新加坡及英國運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。保健護理投資業務在香港及美國運作。汽車代理業務在中國內地及加拿大(於年內進行出售事項前)運作。保險及投資業務主要在香港運作。其他業務則主要在香港、美國、中國內地及泰國運作。

聯營公司及合營企業之建築及機械工程業務主要在香港、中國內地、新加坡及澳門運作。物業發展及營運業務主要在香港及中國內地運作。保健護理投資業務在美國運作(於年內進行出售若干物業前)。汽車代理業務在中國內地運作。其他業務則主要在香港及澳洲運作。

5 SEGMENT INFORMATION (CONTINUED) 5 分類資料（續）

(c) Geographical information (continued) (c) 地區資料（續）

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Company and subsidiaries 本公司及附屬公司 HK$'000 港幣千元	Associates and joint ventures 聯營公司及合營企業 HK$'000 港幣千元	2026 Total 二零二六年總額 HK$'000 港幣千元	%	Company and subsidiaries 本公司及附屬公司 HK$'000 港幣千元	Associates and joint ventures 聯營公司及合營企業 HK$'000 港幣千元	2025 Total 二零二五年總額 HK$'000 港幣千元	%
Hong Kong	香港	**5,449,145**	**875,833**	**6,324,978**	**63**	6,244,722	810,144#	7,054,866	62
Chinese Mainland	中國內地	**1,114,193**	**457,183**	**1,571,376**	**16**	1,087,370	830,413	1,917,783	17
USA	美國	**884,108**	**111,971**	**996,079**	**10**	998,405	127,493	1,125,898	10
Singapore	新加坡	**15,818**	**333,027**	**348,845**	**3**	14,647	292,330	306,977	3
Macau	澳門	**255,349**	**15,217**	**270,566**	**3**	414,746	16,129	430,875	4
Australia	澳洲	**223,830**	**31,628**	**255,458**	**3**	77,993	29,150	107,143	1
Canada	加拿大	**206,150**	**–**	**206,150**	**2**	354,536	–	354,536	3
Thailand	泰國	**41,548**	**–**	**41,548**	**0**	49,701	–	49,701	0
United Kingdom	英國	**31,132**	**–**	**31,132**	**0**	22,925	–	22,925	0
Vietnam	越南	**–**	**499**	**499**	**0**	–	493	493	0
		8,221,273	**1,825,358**	**10,046,631**	**100**	9,265,045	2,106,152	11,371,197	100

The proportionate revenue from a joint venture is eliminated.

來自一間合營企業之按比例收入已被對銷。

One customer accounted for HK$1,169.6 million or 14.2% of the total revenue of the Group for the year ended 31 March 2026 (2025: Two customers accounted for HK$1,050.4 million and HK$967.8 million, respectively, or 11.3% and 10.4% of the total revenue of the Group).

截至二零二六年三月三十一日止年度，一名客戶佔本集團總收入港幣11.696億元或14.2%（二零二五年：兩名客戶收入分別為港幣10.504億元及港幣9.678億元，或佔本集團總收入的11.3%及10.4%）。

5 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

The following is an analysis of the carrying amounts of non-current assets, excluding financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amount due from a non-controlling interest and reinsurance contract assets analysed by geographical areas:

5 分類資料(續)

(c) 地區資料(續)

以下為不包括財務工具、聯營公司之權益、合營企業之權益、遞延税項資產、應收一非控股權益賬款及再保險合約資產之按地區劃分之非流動資產賬面值分析：

		Non-current assets 非流動資產	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Hong Kong	香港	**4,164,157**	4,196,736
Chinese Mainland	中國內地	**2,463,182**	2,209,065
USA	美國	**1,246,269**	1,364,683
Singapore	新加坡	**557,844**	494,466
United Kingdom	英國	**514,871**	497,696
Canada	加拿大	**98,662**	272,711
Macau	澳門	**37,742**	39,686
Thailand	泰國	**7,735**	8,161
Australia	澳洲	**1,238**	1,613
		9,091,700	9,084,817

5 SEGMENT INFORMATION (CONTINUED)

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

5 分類資料（續）

(d) 與客戶合約有關的資產及負債

本集團確認以下與客戶合約有關的資產及負債：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Contract assets	合約資產		
– construction and engineering	– 建築及機械工程	**352,185**	278,453
Contract liabilities	合約負債		
– construction and engineering	– 建築及機械工程	**21,448**	70,186
– property development and operations	– 物業發展及營運	**6,048**	7,044
– healthcare investment	– 保健護理投資	**5,237**	2,732
– car dealership	– 汽車代理	**5,362**	7,907
– others	– 其他	**14,704**	14,824
		52,799	102,693

Contract assets have increased as the Group has performed more construction and engineering works ahead of the certified progress by customers and/or their consultants for certain contracts.

Contract liabilities have decreased mainly from construction and engineering due to less prepayment received from customers for certain contracts and increase in overall completed construction projects in current year.

合約資產增加是由於本集團就若干合約於客戶及／或彼等顧問的認證進度前執行較多建築及機械工程。

由於本年度就若干合約從客戶收取的預付款項減少及整體已完成的建築工程進度增加，故主要來自建築及機械工程之合約負債有所減少。

5 SEGMENT INFORMATION (CONTINUED)

(e) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the current reporting period relates to contract liabilities balance at the beginning of the year and the amount relates to performance obligations that were satisfied in previous period:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債餘額之已確認收入		
– construction and engineering	– 建築及機械工程	**57,897**	173,319
– property development and operations	– 物業發展及營運	**7,044**	10,759
– healthcare investment	– 保健護理投資	**2,732**	4,033
– car dealership	– 汽車代理	**7,907**	7,771
– others	– 其他	**8,156**	12,769
		83,736	208,651
Revenue recognised from performance obligations satisfied/ partially satisfied in previous period	來自於過往期間履行／部份履行的履約責任之已確認收入		
– construction and engineering	– 建築及機械工程	**5,077**	19,981

(f) Unsatisfied performance obligations

The following table shows the amount unsatisfied performance obligations resulting from construction and engineering for contracts with an original expected duration of one year or more:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Expected to be recognised within one year	預期於一年內確認	**3,017,953**	4,883,919
Expected to be recognised after one year	預期於一年後確認	**4,771,201**	1,232,625
		7,789,154	6,116,544

5 分類資料（續）

(e) 就合約負債之已確認收入

下表載列於本報告期內已確認收入與年初合約負債餘額相關的金額及與於過往期間履行的履約責任相關的金額：

(f) 尚未履行的履約責任

下表載列原預期期限為一年期或以上的合約中建築及機械工程產生的尚未履行履約責任的金額：

5 SEGMENT INFORMATION (CONTINUED)

(f) Unsatisfied performance obligations (continued)

For all other contracts with an original expected duration of one year or less or where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(g) Assets recognised from costs to fulfil a contract

As at 31 March 2026 and 2025, there is no asset recognised from costs to fulfil a contract.

5 分類資料（續）

(f) 尚未履行的履約責任（續）

原預期到期日為一年或以下或本集團有權從客戶獲得與本集團向客戶迄今完成的履約價值直接對應的代價之所有其他合約，根據香港財務報告準則第15號，分配至該類未完成合約的交易價格可不作披露。

(g) 為完成合約而將成本確認為資產

於二零二六年及二零二五年三月三十一日，並無為完成合約而將成本確認為資產。

6 REVENUE

6 收入

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	4,319,011	5,096,270
Sales of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	1,265,908	1,327,176
Senior housing and rehabilitation operations	安老院舍及復康營運	788,770	884,978
Maintenance and property management services	保養及物業管理服務	431,615	461,215
Insurance contracts and insurance brokerage	保險合約及保險經紀	389,937	465,245
Warehouse, logistics and freight forwarding services	倉庫、物流及貨運代理服務	328,489	342,316
Sales of properties	物業銷售	300,984	309,259
Leasing of properties	物業租賃	252,597	229,369
Dividend and interest income from investments	來自投資之股息及利息收入	78,764	74,029
Hotel operations	酒店營運	56,115	56,285
Leasing of vehicles and equipment	汽車及設備租賃	9,083	18,903
Total revenue (note 5)	總收入（附註5）	8,221,273	9,265,045

7 OTHER INCOME　7 其他收入

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Sales and marketing services income from an associate (note 45)	來自一間聯營公司之銷售及市場推廣服務收入(附註45)	**42,615**	41,139
Management fee income from an associate and joint ventures (note 45)	來自一間聯營公司及合營企業之管理費收入(附註45)	**22,711**	24,627
Service fee income from associates (note 45)	來自聯營公司之服務費收入(附註45)	**1,752**	1,880
Service fee income from a joint venture (note 45)	來自一間合營企業之服務費收入(附註45)	**3,135**	–
Government grants	政府補助	**5,215**	22,412
Compensation income	補償收入	**1,164**	4,308
Handling fee income	手續費收入	**2,662**	2,835
Syndicated insurance income	銀團保險收入	**7,543**	4,850
Secondment fee income from an associate (note 45)	來自一間聯營公司之借調費收入(附註45)	**2,032**	1,933
Others	其他	**9,726**	8,305
		98,555	112,289

8 OTHER GAINS/(LOSSES), NET

8 其他收益／(虧損)，淨額

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資虧損，淨額	**(98,400)**	(317,649)
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)／收益	**(65)**	490
Increase in fair value of investment properties, net (note 14)	投資物業之公允值增加，淨額(附註14)	**72,414**	42,598
Loss on transfer of properties under development to investment properties (note 24)	發展中物業轉撥至投資物業之虧損(附註24)	**–**	(658)
Gain on disposal of assets held-for-sale	出售持作出售資產之收益	**138,106**	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	**110,926**	193
Loss on other intangible assets expired	其他無形資產到期之虧損	**–**	(19)
Loss on disposal of investment properties, net	出售投資物業之虧損，淨額	**(13,806)**	(3,840)
Loss on disposal of investments at amortised cost	出售按攤銷成本列賬之投資之虧損	**(3,503)**	–
Loss on disposal of business assets in relation to the car dealership operation in Canada, net	出售與位於加拿大汽車代理營運有關的業務資產之虧損，淨額	**(1,356)**	–
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損(附註15)	**(11,655)**	(6,227)
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	**(3,510)**	(2,918)
Impairment loss on other non-current assets	其他非流動資產之減值虧損	**(829)**	(5,825)
Impairment loss on goodwill (note 16)	商譽之減值虧損(附註16)	**(45,312)**	(31,160)
Gain on bargain purchase (note 38(b))	議價收購之收益(附註38(b))	**–**	1,331
Written off of property, plant and equipment	撇銷物業、廠房及設備	**(1,460)**	(2,165)
Provision recognised for amount due from an associate	已確認應收一間聯營公司賬款之撥備	**(40)**	(14,002)
Provision (recognised)/written back for trade and other debtors, net	已(確認)／撥回貿易及其他應收賬款之撥備，淨額	**(59,244)**	9,590
Provision recognised for properties under development, net (note 24)	已確認發展中物業之撥備，淨額(附註24)	**(27,120)**	(180,855)
Gain on disposal of the Certificates of Need for senior housing	出售與安老院舍有關的需求證明書之收益	**–**	24,469
Gain on acquisition of loan from the then non-controlling interest (note 36(b))	收購來自當時之非控股權益的貸款之收益(附註36(b))	**122,384**	–
Exchange gain/(loss), net	匯兑收益／(虧損)，淨額	**15,556**	(1,666)
Others	其他	**(397)**	(1,695)
		192,689	(490,008)

9 FINANCE COSTS, NET

9 財務費用，淨額

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest expenses on lease liabilities, bank overdrafts, non-controlling interests and bank and other borrowings	租賃負債、銀行透支、非控股權益及銀行及其他借款之利息支出	**196,511**	281,266
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之資本化金額（附註）	**–**	(22,528)
		196,511	258,738
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture, a non-controlling interest, compensation income, an investment at amortised cost and others	減：來自銀行存款、承兑票據、一間聯營公司、一間合營企業、一非控股權益、補償收入、一按攤銷成本列賬之投資及其他的利息收入	**(77,825)**	(114,177)
		118,686	144,561

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 5.68% per annum for the year ended 31 March 2025.

附註：

截至二零二五年三月三十一日止年度，應用於從借款得來並用作物業發展之資金的資本化年率為5.68%。

10 PROFIT/(LOSS) BEFORE TAXATION

10 除稅前溢利╱(虧損)

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Profit/(loss) before taxation has been arrived at after charging/(crediting) the following:	除稅前溢利╱(虧損)已扣除╱(計入)下列項目：		
Cost of construction contracts	建築合約成本	**4,063,526**	4,957,673
Cost of inventories sold	存貨銷售成本	**909,581**	1,014,549
Cost of properties sold	物業銷售成本	**286,550**	298,493
Gross rental income of HK$252,597,000 (2025: HK$229,369,000) from properties less direct operating expenses (note a)	物業租金總收入港幣252,597,000元(二零二五年：港幣229,369,000元)減直接經營支出(附註a)	**(218,229)**	(185,552)
Net insurance result	保險業績淨額		
– insurance service result	– 保險服務業績		
– insurance revenue	– 保險服務收入	**(389,142)**	(464,243)
– insurance service expenses (note 33(a))	– 保險服務支出(附註33(a))	**309,036**	363,267
– net expenses from reinsurance contracts held (note 33(b))	– 持有的再保險合約之支出淨額(附註33(b))	**49,297**	33,384
		(30,809)	(67,592)
– finance expenses from insurance contracts issued (note 33(a))	– 已簽發保險合約之財務支出(附註33(a))	**42,245**	49,150
– finance income from reinsurance contracts held (note 33(b))	– 持有的再保險合約之財務收入(附註33(b))	**(5,942)**	(5,495)
		5,494	(23,937)
Staff costs (note b)	員工成本(附註b)	**1,598,849**	1,626,331
Less: Amounts allocated to contract work	減：分配至合約工程之金額	**(389,534)**	(336,546)
		1,209,315	1,289,785

10 PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

10 除税前溢利╱(虧損)(續)

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊(附註15)	**189,962**	203,280
Less: Amounts allocated to contract work	減:分配至合約工程之金額	**(6,413)**	(7,776)
		183,549	195,504
Short-term lease payments in respect of leasing of (note 29(c))	租賃以下項目之短期租賃費用(附註29(c))		
– premises (note c)	– 樓宇(附註c)	**7,381**	7,314
– equipment	– 設備	**2,420**	2,582
		9,801	9,896
Auditors' remuneration	核數師酬金		
– audit services (Company's auditor and its affiliates)	– 核數服務(本公司核數師及其聯屬公司)	**7,718**	6,944
– audit services (other auditors)	– 核數服務(其他核數師)	**7,753**	8,576
– non-audit services (Company's auditor and its affiliates)	– 非核數服務(本公司核數師及其聯屬公司)	**425**	351
– non-audit services (other auditors)	– 非核數服務(其他核數師)	**2,841**	2,572
– under/(over)-provision in prior years	– 過往年度撥備不足╱(超額撥備)	**86**	(79)
		18,823	18,364
Amortisation of other intangible assets (note 17)	其他無形資產攤銷(附註17)	**3,620**	2,731
Less: Amounts allocated to contract work	減:分配至合約工程之金額	**(90)**	(71)
		3,530	2,660
Provision recognised/(written back) for inventories to net realisable value, net	已確認╱(撥回)存貨撥備至可變現淨值,淨額	**421**	(1,498)
Provision recognised for properties for sale to net realisable value, net	已確認待售物業撥備至可變現淨值,淨額	**17,165**	109,380

Notes:

(a) Included in rental income is the Group's share of an amount of HK$6,033,000 (2025: HK$6,368,000) less outgoings of HK$1,032,000 (2025: HK$981,000) from a joint operation. Included in rental income is a gross amount of HK$218,205,000 (2025: HK$212,683,000) derived from investment properties less direct operating expenses of HK$26,747,000 (2025: HK$41,330,000).

附註:

(a) 租金收入包括本集團從一間合營經營所佔收取之租金港幣6,033,000元(二零二五年:港幣6,368,000元)減支出港幣1,032,000元(二零二五年:港幣981,000元)。租金收入包括來自投資物業之總租金收入港幣218,205,000元(二零二五年:港幣212,683,000元)減直接經營支出港幣26,747,000元(二零二五年:港幣41,330,000元)。

10 PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

Notes: (continued)

(b) Details of Directors' emoluments included in staff costs are disclosed in note 40 to the consolidated financial statements.

Included in staff costs are amounts of HK$6,682,000 (2025: HK$3,515,000) in respect of termination benefits made to staff and HK$47,213,000 (2025: HK$44,103,000) in respect of contributions to defined contribution retirement benefit schemes.

(c) For the years ended 31 March 2026 and 2025, no contingent rental was included in short-term lease payments in respect of leasing of premises.

10 除稅前溢利／(虧損)(續)

附註：(續)

(b) 董事酬金已包括在員工成本內，其詳情在綜合財務報表附註40中披露。

員工成本包括向員工作出之僱傭終止福利港幣6,682,000元(二零二五年：港幣3,515,000元)及界定供款退休福利計劃供款港幣47,213,000元(二零二五年：港幣44,103,000元)。

(c) 截至二零二六及二零二五年三月三十一日止年度，租賃樓宇之短期租賃費用不包括或然租金。

11 TAXATION

11 稅項

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	68,246	79,202
Chinese Mainland	中國內地	10,904	1,634
Macau	澳門	32,602	3,731
Overseas (note a)	海外(附註a)	97,941	14,731
Over-provision in prior years (note b)	過往年度超額撥備(附註b)	(49,369)	(9,020)
Pillar Two income taxes	第二支柱所得稅	8,538	–
		168,862	90,278
Deferred tax	遞延稅項		
Origination and reversal of temporary differences and unused tax losses (note 37)	暫時性差異及未動用稅務虧損之產生及回撥(附註37)	28,565	48,461
		197,427	138,739

Hong Kong profits tax is calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits. Taxation on Chinese Mainland, Macau and overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the tax jurisdictions in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零二五年：16.5%)計算。中國內地、澳門及海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在稅務管轄區之現行稅率計算。

Details of deferred taxation are disclosed in note 37 to the consolidated financial statements.

遞延稅項之詳情於綜合財務報表附註37內披露。

11 TAXATION (CONTINUED)

11 稅項(續)

Taxation for the year can be reconciled to the profit/(loss) before taxation per the consolidated income statement as follows:

綜合收益表內除稅前溢利/(虧損)與本年度稅項之對賬如下:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)	**670,506**	(363,877)
Adjusted for:	調整:		
Share of results of associates	所佔聯營公司業績	**(162,434)**	(133,018)
Share of results of joint ventures	所佔合營企業業績	**47,161**	51,531
		555,233	(445,364)
Tax at the domestic income tax rate of 16.5% (2025: 16.5%)	按本地所得稅稅率16.5%(二零二五年:16.5%)計算之稅項	**91,613**	(73,486)
Effect of different tax rates on subsidiaries operating in other tax jurisdictions	在其他稅務管轄區經營之附屬公司因使用不同稅率之影響	**23,998**	(4,286)
Changes in applicable tax rates	適用稅率變更	**(442)**	(576)
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	**99,662**	73,580
Tax effect of non-taxable income	毋須課稅收入之稅項影響	**(52,926)**	(37,973)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	**53,617**	116,785
Tax effect of deductible temporary difference not recognised	未予確認可扣減暫時性差異之稅項影響	**28,486**	85,082
Tax effect of tax losses and deductible temporary difference not previously recognised	過往未予確認之稅務虧損及可扣減暫時性差異之稅項影響	**(33,017)**	(14,744)
Tax effect of tax concession	稅務寬減之稅項影響	**(31,714)**	(1,214)
Tax effect of share of results of a joint venture	所佔一間合營企業業績之稅項影響	**49,163**	–
Tax effect of deferred tax liabilities not previously recognised	過往未予確認之遞延稅項負債之稅項影響	**6,738**	–
Over-provision in prior years (note b)	過往年度超額撥備(附註b)	**(49,369)**	(9,020)
Tax effect of land appreciation tax deductible for calculation of income tax purpose	就計算所得稅之可扣減土地增值稅之稅項影響	**693**	4,765
Withholding taxes on dividend income and profit from Chinese Mainland	來自中國內地股息收入及溢利之預扣稅	**2,404**	2,053
Pillar Two income taxes	第二支柱所得稅	**8,538**	–
Others	其他	**(17)**	(2,227)
Taxation for the year	年度稅項	**197,427**	138,739

11 TAXATION (CONTINUED)

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As of 1 January 2025, Pillar Two legislation has been enacted and taken effect in Hong Kong and certain other jurisdictions where the Group has business operations. Under the legislation, the Group is liable to pay a top-up tax in respective jurisdictions for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate ("ETR") per jurisdiction and the 15% minimum rate. For other jurisdictions where Pillar Two legislation has not been implemented, the Group is liable to a top-up tax in Hong Kong if their jurisdictional GloBE ETR is below the 15% minimum rate. Based on the Group's current assessment and quantification, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned in Canada and Macau and the exposure is estimated at HK$8,538,000 for the year ended 31 March 2026.

The Group has also applied the Amendments to HKAS 12, "International Tax Reform – Pillar Two Model Rules", temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes:

(a) During the year, the share of deferred tax credit attributable to a joint venture of HK$79,504,000 is included in "Share of results of joint ventures" in the consolidated income statement. Deferred tax liabilities were recognised in relation to investment properties held by the joint venture. During the year, the properties were disposed and the taxable profit of the joint venture was passed through to a subsidiary of the Group, the immediate shareholder of the joint venture, which is responsible for the tax liability in the USA. On disposal of such properties, the deferred tax liabilities previously provided in the joint venture was released through "Share of results of joint ventures".

(b) Included in over-provision in prior years was the land appreciation tax in Chinese Mainland of an amount of HK$39,152,000 (2025: Nil) following the finalisation with the tax bureau during the year ended 31 March 2026.

11 稅項(續)

本集團屬於經濟合作暨發展組織發佈的第二支柱規則範本的範圍內。於二零二五年一月一日,第二支柱法規已於香港及本集團有營運的若干稅務管轄區獲頒佈並生效。根據相關法規,本集團須就各司法管轄區的全球反侵蝕稅基(「GloBE」)有效稅率(「有效稅率」)與15%最低稅率之間的差額,在相關司法管轄區繳納補足稅。對於尚未實施第二支柱法規的其他司法管轄區,倘GloBE有效稅率低於15%最低稅率,本集團須在香港繳納補足稅。根據本集團現有的評估及量化,截至二零二六年三月三十一日止年度,本集團已識別出就加拿大及澳門所賺取的溢利所面臨第二支柱所得稅之潛在風險,及其風險估計為港幣8,538,000元。

本集團亦已應用香港會計準則第12號(修訂本)「國際稅務改革 – 第二支柱規則範本」關於確認及披露與第二支柱所得稅有關的遞延稅項資產及負債資料的暫時強制性豁免。

附註:

(a) 年內,於綜合收益表之「所佔合營企業業績」已計入應佔一間合營企業之遞延稅項抵免港幣79,504,000元。該合營企業已就其持有之投資物業確認遞延稅項負債。年內,有關物業已被出售,而該合營企業之應課稅溢利已轉移至本集團一間附屬公司(即該合營企業之直接股東),並由該附屬公司承擔於美國之相關稅項負債。於出售該等物業時,先前於該合營企業確認之遞延稅項負債已透過「所佔合營企業業績」撥回。

(b) 過往年度超額撥備已包括於截至二零二六年三月三十一日止年度內與稅務局完成最終評訂後確認之中國內地土地增值稅金額為港幣39,152,000元(二零二五年:無)。

12 EARNINGS/(LOSS) PER SHARE

The earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 March 2026 and 2025.

12 每股盈利／(虧損)

每股盈利／(虧損)乃根據本公司股東應佔溢利／(虧損)除以截至二零二六年及二零二五年三月三十一日止年度已發行普通股之加權平均數計算。

		2026 二零二六年	2025 二零二五年
Profit/(loss) attributable to shareholders of the Company (HK$'000)	本公司股東應佔溢利／(虧損)(港幣千元)	**417,922**	(473,089)
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	**301,268**	301,576
Basic and diluted earnings/(loss) per share (HK$)	每股基本及攤薄盈利／(虧損)(港幣)	**1.39**	(1.57)

There were no potential diluted ordinary shares in existence for the years ended 31 March 2026 and 2025.

截至二零二六年及二零二五年三月三十一日止年度概無潛在攤薄普通股。

13 DIVIDENDS

13 股息

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interim dividend of HK$0.08 (2025: HK$0.08) per share paid	已派中期股息每股港幣0.08元(二零二五年：港幣0.08元)	**24,101**	24,101
Final dividend of HK$0.22 (2025: HK$0.08) per share proposed	擬派末期股息每股港幣0.22元(二零二五年：港幣0.08元)	**66,279**	24,101
		90,380	48,202

Final dividend of HK$0.22 per share totalling HK$66,279,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2027.

董事擬派末期股息每股港幣0.22元，合共港幣66,279,000元，其須待即將召開之股東週年大會上獲股東批准後，方可作實。金額將於截至二零二七年三月三十一日止年度列作保留溢利之分派。

14 INVESTMENT PROPERTIES

14 投資物業

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	5,748,044	4,943,096
Exchange realignment	匯兑調整	163,816	(19,650)
Additions	添置	12,944	7,130
Disposals	出售	(150,355)	(18,171)
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	–	781,000
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	9,340	12,041
Increase in fair value, net (note 8)	公允值增加,淨額(附註8)	72,414	42,598
At end of the year	年末	5,856,203	5,748,044

Notes:

(a) The fair value of the Group's investment properties in Hong Kong, Chinese Mainland and overseas as at 31 March 2026 had been arrived at on the basis of valuation carried out on that date mainly by CHFT Advisory and Appraisal Limited and Colliers International (Hong Kong) Limited, which are independent firms of qualified valuers having appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

(b) Investment properties in Hong Kong with a total carrying value of HK$82,333,000 (2025: HK$82,000,000) represented the Group's share of interest in a joint operation.

(c) Charges were created on the investment properties with a total carrying value of HK$473,436,000 (2025: HK$626,014,000) for the purpose of securing banking facilities granted to the Group.

附註:

(a) 本集團位於香港、中國內地及海外之投資物業於二零二六年三月三十一日之公允值乃根據主要由華坊諮詢評估有限公司及高力國際物業顧問(香港)有限公司(此為獨立合資格評估師行,並於有關地區擁有進行物業估值之合適資格及經驗)按該天進行之估值為基準而得出。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則及/或國際估值準則理事會頒佈之國際估值準則及/或皇家特許測量師學會頒佈之皇家特許測量師學會估值 – 環球標準並已參照市場上類似物業之交易價得出,或按收入淨額計算,並計及發展變化潛力。就所有投資物業而言,其目前用途等於其最高和最佳用途。

(b) 位於香港之投資物業之賬面總值港幣82,333,000元(二零二五年:港幣82,000,000元)為本集團所佔一間合營經營之權益。

(c) 賬面總值港幣473,436,000元(二零二五年:港幣626,014,000元)之投資物業已作抵押,作為授予本集團銀行信貸之擔保。

14 INVESTMENT PROPERTIES (CONTINUED)

14 投資物業（續）

Notes: (continued)

附註：（續）

(d) Valuation of investment properties

(d) 投資物業之估值

The following table presents the changes in level 3 fair value hierarchy of investment properties for the years ended 31 March 2026 and 2025:

下表載列第三級公允值架構的投資物業截至二零二六年及二零二五年三月三十一日止年度之變動：

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總額
		Hong Kong 香港 HK$'000 港幣千元	Chinese Mainland 中國內地 HK$'000 港幣千元	Overseas 海外 HK$'000 港幣千元	Hong Kong 香港 HK$'000 港幣千元	Chinese Mainland 中國內地 HK$'000 港幣千元	Hong Kong 香港 HK$'000 港幣千元	Overseas 海外 HK$'000 港幣千元	HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	344,460	346,277	593,232	820,520	1,352,515	1,657,161	633,879	5,748,044
Exchange realignment	匯兑調整	–	22,466	19,425	–	92,124	–	29,801	163,816
Additions	添置	–	81	4,484	–	–	8,319	60	12,944
Disposals	出售	–	(15,647)	(55,468)	–	–	–	(79,240)	(150,355)
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備（附註15）	–	–	9,340	–	–	–	–	9,340
Increase/(decrease) in fair value, net (note 8)	公允值增加／(減少)，淨額（附註8）	4,623	22,909	(6,586)	32,380	100,129	(119,536)	38,495	72,414
At 31 March 2026	於二零二六年三月三十一日	349,083	376,086	564,427	852,900	1,544,768	1,545,944	622,995	5,856,203
At 1 April 2024	於二零二四年四月一日	371,797	355,741	592,015	37,320	1,251,289	1,705,593	629,341	4,943,096
Exchange realignment	匯兑調整	–	(3,240)	2,658	–	(12,641)	–	(6,427)	(19,650)
Additions	添置	–	–	–	–	–	7,130	–	7,130
Disposals	出售	–	(3,370)	(14,801)	–	–	–	–	(18,171)
Transfer from properties under development (note 24)	轉撥自發展中物業（附註24）	–	–	–	781,000	–	–	–	781,000
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備（附註15）	–	12,041	–	–	–	–	–	12,041
(Decrease)/increase in fair value, net (note 8)	公允值(減少)／增加，淨額（附註8）	(27,337)	(14,895)	13,360	2,200	113,867	(55,562)	10,965	42,598
At 31 March 2025	於二零二五年三月三十一日	344,460	346,277	593,232	820,520	1,352,515	1,657,161	633,879	5,748,044

The Group includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates.

本集團包含審閱由獨立評估師就財務報告目的所作估值之團隊，且該團隊直接向高級管理人員報告。高級管理人員至少每六個月（與本集團中期及年度報告日期一致）與評估師進行一次估值過程及結果討論。

At the end of each reporting period, the Group:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

於各報告期末，本集團：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立評估師進行討論。

14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

Fair values of commercial, residential and industrial properties in Hong Kong, Chinese Mainland and overseas are derived using the direct comparison method and income capitalisation method, as appropriate. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the year, except that direct comparison method was used for valuation of an industrial property in the USA in prior year and income capitalisation method was used during the year, given insufficient market data were available.

Significant unobservable inputs used to determine fair values

Prevailing market rents are estimated based on recent lettings for investment properties, within the subject properties and other comparable properties. The lower the rents, the lower the fair values.

Prevailing market rents used in the income capitalisation method:

14 投資物業（續）

附註：（續）

(d) 投資物業之估值（續）

香港、中國內地及海外商用、住宅及工業物業之公允值採用直接比較法及收益資本化方法計算得出（如適用）。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而，鑑於房地產物業之多樣化性質，通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。收益資本化法乃基於通過採用適當之資本化率，將收入淨額及收入變化潛力予以資本化，而資本化率乃通過對銷售交易之分析和評估師對當時投資者之要求或期望的理解而得出。在估值中採用之現行市場租金乃根據對該物業及其他可供比較物業之近期出租情況而釐定。

除過往年度對一個美國工業物業的估值採用直接比較法，年內因市場數據不足而採用收益資本化法外，年內的估值方法並無變化。

釐定公允值所用之重大不可觀察輸入數據

現行市場租金乃基於投資物業，於接受估值的物業及其他可供比較物業內之最近期出租情況估計。租金越低，則公允值越低。

收益資本化方法所用現行市場租金：

		2026 二零二六年	2025 二零二五年
Residential properties – Chinese Mainland (per square metre ("sq. m.") per month)	住宅物業 – 中國內地（每月每平方米（「平方米」））	**HK$198 to HK$1,075** **港幣198元至港幣1,075元**	HK$200 to HK$1,026 港幣200元至港幣1,026元
Commercial properties – Chinese Mainland (per sq. m. per month)	商業物業 – 中國內地（每月每平方米）	**HK$10 to HK$25** **港幣10元至港幣25元**	HK$8 to HK$40 港幣8元至港幣40元
– Overseas (per square feet ("sq. ft.") per month)	– 海外（每月每平方呎（「平方呎」））	**HK$39 to HK$298** **港幣39元至港幣298元**	HK$37 to HK$303 港幣37元至港幣303元

14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

Significant unobservable inputs used to determine fair values (continued)

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair values.

Capitalisation rates used in the income capitalisation method:

14 投資物業（續）

附註：（續）

(d) 投資物業之估值（續）

釐定公允值所用之重大不可觀察輸入數據（續）

資本化率乃由評估師基於所估值之投資物業之風險狀況估計。比率越高，則公允值越低。

收益資本化方法所用資本化率：

		2026 二零二六年	2025 二零二五年
Residential properties	住宅物業		
– Chinese Mainland	– 中國內地	**2.25% – 6.5%**	2.5% – 6.5%
Commercial properties	商業物業		
– Chinese Mainland	– 中國內地	**6.5% – 8%**	7% – 7.25%
– Overseas	– 海外	**4.12% – 7.3%**	3.99% – 7.29%

Comparing price per sq. ft. or per sq. m. with other recently transacted comparable properties formed the inputs under direct comparison method, which is in average of approximately amounted to HK$6,000 per sq. ft., HK$8,300 per sq. m., HK$10,700 per sq. ft., HK$35,200 per sq. m. and HK$3,300 per sq. ft. (2025: HK$6,300 per sq. ft., HK$12,400 per sq. m., HK$10,200 per sq. ft., HK$34,800 per sq. m. and HK$4,000 per sq. ft.) for commercial properties in Hong Kong and Chinese Mainland, residential properties in Hong Kong and Chinese Mainland, and industrial properties in Hong Kong respectively as at 31 March 2026.

對比其他可比較物業的每平方呎或每平方米近期交易價格構成直接比較法下的輸入數據，於二零二六年三月三十一日香港及中國內地商業物業、香港及中國內地住宅物業及香港工業物業之價格平均值分別約為每平方呎港幣6,000元、每平方米港幣8,300元、每平方呎港幣10,700元、每平方米港幣35,200元及每平方呎港幣3,300元（二零二五年：每平方呎港幣6,300元、每平方米港幣12,400元、每平方呎港幣10,200元、每平方米港幣34,800元及每平方呎港幣4,000元）。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Cold storage warehouse 冷藏貨倉 HK$'000 港幣千元	Hotel properties 酒店物業 HK$'000 港幣千元	Other properties 其他物業 HK$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK$'000 港幣千元	Furniture, fixtures, office equipment, motor vehicles and vessel 傢俬、裝置、辦公室設備、汽車及船舶 HK$'000 港幣千元	Right-of-use assets 使用權資產 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Cost or valuation	**成本或估值**							
At 31 March 2024	於二零二四年三月三十一日	62,149	134,041	1,549,901	112,579	729,489	1,787,553	4,375,712
Exchange realignment	匯兑調整	–	(8,314)	(11,345)	(1,108)	(2,541)	(4,652)	(27,960)
Additions	添置	–	–	17,358	17,783	68,667	67,509	171,317
Acquisition of a subsidiary (note 38(b))	收購一間附屬公司(附註38(b))	–	–	2,420	1,245	–	–	3,665
Disposals	出售	–	–	–	(11,482)	(15,020)	–	(26,502)
Written off	撇銷	–	–	(4,005)	(484)	–	–	(4,489)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(12,374)	–	–	–	(12,374)
Reallocation to assets held-for-sale	重新分配至持作出售資產	–	–	(163,409)	–	(44,942)	–	(208,351)
Lease modification	租賃修訂	–	–	–	–	–	(465)	(465)
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(1,763)	(1,763)
At 31 March 2025	於二零二五年三月三十一日	62,149	125,727	1,378,546	118,533	735,653	1,848,182	4,268,790
Exchange realignment	匯兑調整	–	4,943	17,800	4,832	7,291	20,904	55,770
Additions	添置	–	114	10,703	13,598	52,717	6,518	83,650
Disposals	出售	–	–	(76,602)	(33,266)	(39,532)	–	(149,400)
Written off	撇銷	–	–	(8,789)	–	–	(25,558)	(34,347)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(6,629)	–	(10,489)	–	(17,118)
Lease modification	租賃修訂	–	–	–	–	–	(30)	(30)
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(33,854)	(33,854)
Change in fair value	公允值變動	–	–	604	–	–	–	604
At 31 March 2026	於二零二六年三月三十一日	62,149	130,784	1,315,633	103,697	745,640	1,816,162	4,174,065

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

		Cold storage warehouse 冷藏貨倉 HK$'000 港幣千元	Hotel properties 酒店物業 HK$'000 港幣千元	Other properties 其他物業 HK$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK$'000 港幣千元	Furniture, fixtures, office equipment, motor vehicles and vessel 傢俬、裝置、辦公室設備、汽車及船舶 HK$'000 港幣千元	Right-of-use assets 使用權資產 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Accumulated depreciation and impairment	**累計折舊及減值**							
At 31 March 2024	於二零二四年三月三十一日	43,528	66,162	413,533	78,829	491,424	538,583	1,632,059
Exchange realignment	匯兑調整	–	(4,211)	(4,010)	(738)	(1,018)	(2,080)	(12,057)
Charged for the year (note 10)	年度折舊(附註10)	3,238	1,272	44,340	10,556	79,584	64,290	203,280
Disposals	出售	–	–	–	(6,523)	(14,508)	–	(21,031)
Written off	撇銷	–	–	(2,057)	(267)	–	–	(2,324)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(333)	–	–	–	(333)
Reallocation to assets held-for-sale	重新分配至持作出售資產	–	–	(61,961)	–	(31,261)	–	(93,222)
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	–	–	–	1,901	–	4,326	6,227
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(1,763)	(1,763)
At 31 March 2025	於二零二五年三月三十一日	46,766	63,223	389,512	83,758	524,221	603,356	1,710,836
Exchange realignment	匯兑調整	–	2,524	6,830	2,766	6,274	7,152	25,546
Charged for the year (note 10)	年度折舊(附註10)	3,240	1,227	44,706	8,661	71,332	60,796	189,962
Disposals	出售	–	–	(39,681)	(30,242)	(38,037)	–	(107,960)
Written off	撇銷	–	–	(7,046)	–	–	(23,726)	(30,772)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(346)	–	(7,432)	–	(7,778)
Impairment loss/(reversal of impairment loss) (note 8) (note c)	減值虧損/(減值虧損撥回)(附註8)(附註c)	–	–	14,088	318	801	(3,552)	11,655
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(28,928)	(28,928)
At 31 March 2026	於二零二六年三月三十一日	50,006	66,974	408,063	65,261	557,159	615,098	1,762,561
Carrying value	**賬面值**							
At 31 March 2026	於二零二六年三月三十一日	12,143	63,810	907,570	38,436	188,481	1,201,064	2,411,504
At 31 March 2025	於二零二五年三月三十一日	15,383	62,504	989,034	34,775	211,432	1,244,826	2,557,954

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

Notes:

附註:

(a) The carrying value of properties comprise:

(a) 物業之賬面值包括:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	**814,887**	887,245
Leased and leasehold land and buildings thereon	租賃及租賃土地及建於其上之樓宇	**1,369,700**	1,424,502
		2,184,587	2,311,747

(b) Charges were created on the property, plant and equipment with a total carrying value of HK$325,672,000 (2025: HK$347,795,000) for the purpose of securing banking facilities granted to the Group, of which balance of HK$17,827,000 (2025: HK$29,219,000) was subject to floating charges.

(b) 賬面總值港幣325,672,000元(二零二五年:港幣347,795,000元)之物業、廠房及設備已作抵押,作為授予本集團銀行信貸之擔保,其中結餘港幣17,827,000元(二零二五年:港幣29,219,000元)乃屬於浮動抵押。

(c) During the year ended 31 March 2026, impairment loss on property, plant and equipment of approximately HK$11.7 million (2025: HK$6.2 million) was recognised.

(c) 截至二零二六年三月三十一日止年度,已確認物業、廠房及設備的減值虧損約港幣1,170萬元(二零二五年:港幣620萬元)。

For the year ended 31 March 2026, approximately HK$15 million impairment loss was recognised for healthcare investment business in the USA in order to reflect the management's latest assessment of the CGUs based on future outlook of the business. The estimated recoverable amount, which is determined based on value-in-use approach, was HK$32.7 million.

截至二零二六年三月三十一日止年度,約港幣1,500萬元的減值虧損乃就美國的保健護理投資業務確認,以反映管理層根據業務未來前景對現金產生單位的最新評估。估計可收回金額(乃按使用中價值法釐定)為港幣3,270萬元。

In respect of the food and beverage businesses in Hong Kong, impairment loss on property, plant and equipment of approximately HK$3.6 million was reversed for the year ended 31 March 2026 in order to reflect the early termination of a lease.

就香港的餐飲業務而言,截至二零二六年三月三十一日止年度已撥回物業、廠房及設備的減值虧損約港幣360萬元,以反映提前終止一租賃。

Also, approximately HK$0.3 million (2025: HK$6.2 million) impairment loss was recognised for car dealership business in Chinese Mainland in order to reflect management's latest assessment of the CGUs based on future outlook of the business. The estimated recoverable amount, which is determined based on value-in-use approach, was HK$3.5 million (2025: HK$5.0 million).

此外,約港幣30萬元(二零二五年:港幣620萬元)的減值虧損已就中國內地的汽車代理業務確認,以反映管理層根據業務未來前景對現金產生單位的最新評估。估計可收回金額(乃按使用中價值法釐定)為港幣350萬元(二零二五年:港幣500萬元)。

The impairment loss recognised for the year represented the difference between the carrying amounts of property, plant and equipment of the CGUs and their estimated recoverable amounts.

年內確認的減值虧損指現金產生單位的物業、廠房及設備的賬面值與其估計可收回金額之間的差額。

16 GOODWILL 16 商譽

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	**447,894**	513,831
Exchange realignment	匯兑調整	**2,786**	(2,268)
Reallocation to assets held-for-sale	重新分配至持作出售資產	**–**	(9,280)
Impairment loss (note 8)	減值虧損（附註8）	**(45,312)**	(31,160)
Disposal	出售	**–**	(23,229)
At end of the year	年末	**405,368**	447,894

Details of the impairment assessment of goodwill are disclosed in note 39 to the consolidated financial statements.

商譽之減值評估詳情披露於綜合財務報表附註39。

17 OTHER INTANGIBLE ASSETS 17 其他無形資產

		Roads, drainage and waterworks licence 道路、渠務及水務工程牌照 HK$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及公眾保稅倉牌照 HK$'000 港幣千元	Lease-in-place 現存租賃 HK$'000 港幣千元	Computer software and system 電腦軟件及系統 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Cost	**成本**						
At 31 March 2024	於二零二四年三月三十一日	26,534	3,000	102,002	17,837	13,780	163,153
Exchange realignment	匯兑調整	–	–	(494)	(30)	67	(457)
Additions	添置	–	–	–	5,231	511	5,742
Written off/expired	撇銷／到期	–	–	(20,989)	(2,981)	(43)	(24,013)
At 31 March 2025	於二零二五年三月三十一日	**26,534**	**3,000**	**80,519**	**20,057**	**14,315**	**144,425**
Exchange realignment	匯兑調整	**–**	**–**	**621**	**140**	**153**	**914**
Additions	添置	**–**	**–**	**–**	**3,871**	**–**	**3,871**
Disposal	出售	**–**	**–**	**–**	**(490)**	**–**	**(490)**
Written off	撇銷	**–**	**–**	**–**	**–**	**(118)**	**(118)**
At 31 March 2026	於二零二六年三月三十一日	**26,534**	**3,000**	**81,140**	**23,578**	**14,350**	**148,602**

17 OTHER INTANGIBLE ASSETS (CONTINUED)

17 其他無形資產（續）

		Roads, drainage and waterworks licence 道路、渠務及水務工程牌照 HK$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及公眾保稅倉牌照 HK$'000 港幣千元	Lease-in-place 現存租賃 HK$'000 港幣千元	Computer software and system 電腦軟件及系統 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Accumulated amortisation and impairment	**累計攤銷及減值**						
At 31 March 2024	於二零二四年三月三十一日	26,534	3,000	102,002	7,525	4,424	143,485
Exchange realignment	匯兑調整	–	–	(494)	(12)	67	(439)
Charged for the year (note 10)	年度攤銷（附註10）	–	–	–	2,691	40	2,731
Written off/expired	撇銷／到期	–	–	(20,989)	(2,962)	(43)	(23,994)
At 31 March 2025	於二零二五年三月三十一日	26,534	3,000	80,519	7,242	4,488	121,783
Exchange realignment	匯兑調整	–	–	621	108	146	875
Charged for the year (note 10)	年度攤銷（附註10）	–	–	–	3,332	288	3,620
Disposal	出售	–	–	–	(387)	–	(387)
Written off	撇銷	–	–	–	–	(118)	(118)
At 31 March 2026	於二零二六年三月三十一日	26,534	3,000	81,140	10,295	4,804	125,773
Carrying value	**賬面值**						
At 31 March 2026	於二零二六年三月三十一日	–	–	–	13,283	9,546	22,829
At 31 March 2025	於二零二五年三月三十一日	–	–	–	12,815	9,827	22,642

18 INTERESTS IN ASSOCIATES 18 聯營公司之權益

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current:	非流動：		
Interests in associates, including goodwill	聯營公司之權益，包括商譽	**740,060**	683,358
Amount due from an associate (note b)	應收一間聯營公司賬款（附註b）	**59,374**	58,600
Less: Provision for impairment (note 8)	減：減值撥備（附註8）	**(14,042)**	(14,002)
		785,392	727,956
Current:	流動：		
Amount due from an associate (note b)	應收一間聯營公司賬款（附註b）	**23,866**	16,957

The movements in the Group's interests in associates during the year are analysed as follows:

本集團於年內所佔聯營公司之權益變動之分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	**683,358**	705,597
Exchange realignment	匯兌調整	**1,841**	(285)
Share of results	所佔業績	**162,434**	133,018
Share of other comprehensive income/(expenses)	所佔其他全面收益／(支出)	**11,116**	(1,131)
Dividends	股息	**(118,689)**	(153,841)
At end of the year	年末	**740,060**	683,358

Notes:

(a) Particulars regarding the principal associates as at 31 March 2026 were set out in note 49 to the consolidated financial statements.

(b) Amount due from an associate under non-current assets of HK$59,374,000 (2025: HK$58,600,000) is considered equity in nature and denominated in Hong Kong dollar. Balances of HK$25,000,000, HK$21,600,000 and HK$12,000,000 (2025: HK$25,000,000, HK$21,600,000 and HK$12,000,000) bear interest rates at 5%, 5.41% and 6% per annum respectively (2025: 5%, 5.41% and 6% per annum).

Amount due from an associate under current assets is unsecured, interest-free and repayable on demand.

The carrying amount of amount due from an associate under current assets approximate its fair value and is denominated in Hong Kong dollar.

附註：

(a) 於二零二六年三月三十一日各主要聯營公司之資料已載於綜合財務報表附註49。

(b) 非流動資產項下之應收一間聯營公司賬款港幣59,374,000元（二零二五年：港幣58,600,000元）被視為屬權益性質及以港幣計值。港幣25,000,000元、港幣21,600,000元及港幣12,000,000元（二零二五年：港幣25,000,000元，港幣21,600,000元及港幣12,000,000元）分別按每年5%、5.41%及6%（二零二五年：每年5%、5.41%及6%）計息。

流動資產項下應收一間聯營公司賬款為無抵押、免息及須按要求償還。

流動資產項下應收一間聯營公司賬款之賬面值與其公允值相若及以港幣計值。

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) Chevalier (HK) Limited and its subsidiaries (together, "CHK Group"), Toshiba Elevator (China) Co., Ltd. ("TCE") and Toshiba Elevator (Shenyang) Co., Ltd. ("STE") which have a similar risk profile, are engaged in similar business activities and related to each other which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for CHK Group, TCE and STE. CHK Group, TCE and STE are engaged in the manufacturing, marketing, installation, repair and maintenance of the lift and escalator business and are accounted for using equity method.

18 聯營公司之權益（續）

附註：（續）

(c) 其士（香港）有限公司及其附屬公司（統稱「其士香港集團」）、東芝電梯（中國）有限公司（「東芝電梯（中國）」）及東芝電梯（瀋陽）有限公司（「東芝電梯（瀋陽）」）具類似風險狀況，從事相似業務活動及彼此之間相互關聯，董事認為，對本集團而言屬重大。以下載列其士香港集團、東芝電梯（中國）及東芝電梯（瀋陽）之財務資料概要。其士香港集團、東芝電梯（中國）及東芝電梯（瀋陽）從事升降機及電扶梯製造、營銷、安裝、維修及保養業務，以權益法入賬。

Summarised statement of financial position **財務狀況表概要**

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current assets	**非流動資產**	**245,431**	295,000
Current	**流動**		
Assets	資產	**3,127,928**	2,876,363
Liabilities	負債	**(2,079,093)**	(1,588,128)
Net current assets	流動資產淨值	**1,048,835**	1,288,235
Non-current liabilities	**非流動負債**	**(130,452)**	(149,749)
Net assets	**資產淨值**	**1,163,814**	1,433,486

18 INTERESTS IN ASSOCIATES (CONTINUED)

18 聯營公司之權益(續)

Notes: (continued)

附註:(續)

(c) (continued)

(c) (續)

Summarised statement of comprehensive income

全面收益表概要

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue	收入	**3,571,677**	3,661,978
Profit before taxation	除税前溢利	**13,751**	135,062
Taxation expense	税項開支	**(55,743)**	(79,097)
(Loss)/profit for the year (note)	**年度(虧損)／溢利(附註)**	**(41,992)**	55,965
Other comprehensive income/(expenses) for the year	年度其他全面收益／(支出)	**22,126**	(2,644)
Total comprehensive (expenses)/ income for the year (note)	**年度全面(支出)／收益總額(附註)**	**(19,866)**	53,321
The Group's share of total comprehensive income for the year (note)	本集團所佔年度全面收益總額(附註)	**174,284**	140,685
Dividends received from an associate	已收一間聯營公司股息	**118,689**	153,841

The information above reflects the aggregated amounts as presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates. The information above is the amount before inter-company eliminations.

上述資料反映聯營公司財務報表內呈列的總額,乃就本集團與聯營公司會計政策不同而作出調整。上述資料乃於公司間對銷前之金額。

Note:

附註:

According to the Group accounting policy (note 2(d)), the Group will not recognise further losses for associates whose carrying amount has been reduced to zero. The Group's unrecognised share of losses of an associate mentioned above amounted to HK$73,597,000 for the year ended 31 March 2026 (2025: HK$22,718,000). The cumulative unrecognised share of losses of such associate amounted to HK$96,315,000 as at 31 March 2026 (2025: HK$22,718,000).

根據本集團之會計政策(附註2(d)),對於賬面值已減至零之聯營公司,本集團將不再確認進一步虧損。截至二零二六年三月三十一日止年度,上述本集團一間聯營公司年內未確認之應佔虧損為港幣73,597,000元(二零二五年:港幣22,718,000元)。截至二零二六年三月三十一日止年度,該聯營公司累計未確認之應佔虧損為港幣96,315,000元(二零二五年:港幣22,718,000元)。

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interests in associates is provided as follows:

18 聯營公司之權益（續）

附註：（續）

(c) （續）

財務資料概要之對賬

所呈列財務資料概要與聯營公司之權益賬面值之對賬載列如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Net assets at beginning of the year	**年初之資產淨值**	**1,433,486**	1,694,501
Exchange realignment	匯兑調整	**(11,217)**	(376)
(Loss)/profit attributable to shareholders	股東應佔（虧損）╱溢利	**(41,992)**	55,965
Other comprehensive income/(expenses) attributable to shareholders	股東應佔其他全面收益╱（支出）	**22,126**	(2,644)
Share based payment reserve	以股份為基礎之付款儲備	**3,633**	–
Dividends	股息	**(242,222)**	(313,960)
Net assets at end of the year	**年末之資產淨值**	**1,163,814**	1,433,486
Interests in associates#	聯營公司之權益#	**770,698**	713,262
Goodwill, net of impairment loss	商譽，扣除減值虧損	**14,694**	14,694
At end of the year	**年末**	**785,392**	727,956

As at 31 March 2026, the interests held by the Group in CHK Group, TCE and STE as associates were 49%, 20% and 20% respectively (2025: 49%, 20% and 20% respectively).

於二零二六年三月三十一日，本集團分別持有其士香港集團、東芝電梯（中國）及東芝電梯（瀋陽）（均為聯營公司）之49%、20%及20%（二零二五年：分別持有49%、20%及20%）權益。

(d) The aggregate summarised financial information of Group's associates that are not individually material is set out below:

(d) 個別不重大之本集團聯營公司總財務資料概要如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	**(734)**	(8,798)

19 INTERESTS IN JOINT VENTURES

19 合營企業之權益

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current:	非流動：		
Interests in joint ventures, including goodwill	合營企業之權益，包括商譽	**64,977**	617,165
Amounts due from joint ventures (note b)	應收合營企業賬款(附註b)	**717,688**	638,962
		782,665	1,256,127
Current:	流動：		
Amounts due from joint ventures (note b)	應收合營企業賬款(附註b)	**7,391**	5,747
Amounts due to joint ventures (note b)	應付合營企業賬款(附註b)	**(23,650)**	(22,177)

The movements in the Group's interests in joint ventures during the year are analysed as follows:

本集團於年內所佔合營企業之權益變動之分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	**617,165**	696,872
Exchange realignment	匯兌調整	**13,151**	(4,613)
Share of results	所佔業績	**(47,161)**	(51,531)
Share of other comprehensive income	所佔其他全面收益	**–**	415
Dividends	股息	**(518,178)**	(23,978)
At end of the year	年末	**64,977**	617,165

Notes:

(a) Particulars regarding the principal joint ventures as at 31 March 2026 were set out in note 50 to the consolidated financial statements.

(b) Amounts due from joint ventures under non-current assets of HK$717,688,000 (2025: HK$638,962,000) is considered equity in nature, interest-free and is denominated in Hong Kong dollar, except for the balances of HK$66,700,000 and HK$121,165,000 (2025: HK$17,200,000 and HK$116,270,000) which bear fixed interest rate at 6% per annum (2025: 6% per annum) and floating interest rate at one-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum (2025: one-month HIBOR plus 1.3% per annum) respectively.

附註：

(a) 於二零二六年三月三十一日各主要合營企業之資料已載於綜合財務報表附註50。

(b) 非流動資產項下之應收合營企業賬款港幣717,688,000元(二零二五年：港幣638,962,000元)被視為屬權益性質、免息及以港幣計值，惟港幣66,700,000元及港幣121,165,000元(二零二五年：港幣17,200,000元及港幣116,270,000元)之結餘除外，該等款項分別按固定年利率6%(二零二五年：年利率6%)及一個月香港銀行同業拆息(「香港銀行同業拆息」)加年利率1.3%(二零二五年：一個月香港銀行同業拆息加年利率1.3%)之浮動利率計息。

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(b) (continued)

Amounts due from joint ventures under current assets are unsecured, interest-free and repayable on demand or expected to be recovered within a year.

Amounts due to joint ventures under current liabilities are unsecured, interest-free and repayable on demand.

The carrying amounts of amounts due from/(to) joint ventures under current assets/(liabilities) approximate their fair values.

The net carrying amounts of amounts due from/(to) joint ventures are denominated in the following currencies:

19 合營企業之權益（續）

附註：（續）

(b) （續）

流動資產項下之應收合營企業賬款為無抵押、免息及須按要求償還或預期將於一年內收回。

流動負債項下之應付合營企業賬款為無抵押、免息及須按要求償還。

流動資產／（負債）項下之應收／（應付）合營企業賬款之賬面值與其公允值相若。

應收／（應付）合營企業賬款淨值之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Hong Kong dollar	港幣	717,688	638,962
Renminbi	人民幣	(16,259)	(16,430)

(c) Seavest Core Fund I, LLC and its subsidiaries (together, "Seavest Group"), that invested in the three medical office buildings in the USA which, in the opinion of the Directors, were material to the Group as at 31 March 2025.

During the year ended 31 March 2026, Seavest Group disposed of the three medical office buildings and repaid the bank borrowings. The Group received dividend of HK$518,178,000 from Seavest Group for the year ended 31 March 2026, which reduced the Group's corresponding interest in Seavest Group. Accordingly, the Directors are of the opinion that Seavest Group is no longer material to the Group as at 31 March 2026.

(c) Seavest Core Fund I, LLC及其附屬公司（統稱「Seavest集團」）投資位於美國的三棟醫療辦公室大樓，董事認為於二零二五年三月三十一日其對本集團而言屬重大。

截至二零二六年三月三十一日止年度內，Seavest集團已出售三棟醫療辦公室大樓及償還銀行借款。本集團於截至二零二六年三月三十一日止年度自Seavest集團收取股息港幣518,178,000元，致使本集團於Seavest集團之相應權益有所減少。因此，董事認為於二零二六年三月三十一日，Seavest集團對本集團而言已不再屬重大。

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(c) (continued)

Set out below is the summarised financial information for Seavest Group, which is accounted for using equity method, as at 31 March 2025.

19 合營企業之權益(續)

附註:(續)

(c) (續)

以下載列於二零二五年三月三十一日Seavest集團之財務資料概要,並使用權益法入賬。

Summarised consolidated statement of financial position

綜合財務狀況表概要

		2025 二零二五年 HK$'000 港幣千元
Non-current assets	**非流動資產**	1,488,694
Current assets	**流動資產**	
Cash and cash equivalents	現金及現金等價物	18,419
Other current assets	其他流動資產	5,907
		24,326
Current liabilities	**流動負債**	
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	(787,851)
Other current liabilities	其他流動負債	(15,332)
		(803,183)
Net current liabilities	**流動負債淨值**	(778,857)
Non-current liabilities	**非流動負債**	
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	(38,831)
Other non-current liabilities	其他非流動負債	(82,778)
		(121,609)
Net assets	**資產淨值**	588,228

Summarised consolidated statement of comprehensive income

綜合全面收益表概要

		2025 二零二五年 HK$'000 港幣千元
Revenue	收入	134,203
Interest expense	利息支出	(41,845)
Loss before taxation	除税前虧損	(27,593)
Taxation credit	税項抵免	3,557
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	(24,036)
The Group's share of total comprehensive expenses for the year	本集團所佔年度全面支出總額	(21,048)
Dividends received from a joint venture	已收一間合營企業之股息	23,978

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(c) (continued)

Summarised consolidated statement of comprehensive income (continued)

The information above reflects the amounts presented in the consolidated financial statements of a joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The information above is the amount before inter-company eliminations.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interest in a joint venture is provided as follows:

		2025 二零二五年 HK$'000 港幣千元
Net assets at beginning of the year	**年初之資產淨值**	640,717
Exchange realignment	匯兑調整	(3,213)
Loss attributable to shareholders	股東應佔虧損	(24,036)
Dividends	股息	(25,240)
Net assets at end of the year	**年末之資產淨值**	588,228
Interest in a joint venture	一間合營企業之權益	558,817
At end of the year	**年末**	558,817

(d) The aggregate summarised financial information of Group's joint ventures that are not individually material is set out below:

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	**(47,161)**	(30,483)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團所佔此等合營企業權益之賬面總值	**64,977**	58,348

(e) As at 31 March 2026, the Group's proportionate share of the carrying amount of properties under development in Hong Kong which is held by a joint venture amounted to HK$495,913,000 (2025: HK$420,298,000).

19 合營企業之權益（續）

附註：（續）

(c) （續）

綜合全面收益表概要（續）

以上資料反映一間合營企業綜合財務報表內呈列的金額，乃就本集團與合營企業會計政策不同而作出調整。上述資料乃於公司間對銷前的金額。

財務資料概要之對賬

所呈列財務資料概要與合營企業之權益賬面值之對賬載列如下：

(d) 個別不重大之本集團合營企業總財務資料概要如下：

(e) 於二零二六年三月三十一日，本集團按比例所佔合營企業持有的發展中物業之賬面值為港幣495,913,000元（二零二五年：港幣420,298,000元）。

20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

20 應收╱(應付)非控股權益賬款

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current:	非流動：		
Amount due from a non-controlling interest (note a)	應收一非控股權益賬款(附註a)	**7,904**	9,806
Amounts due to non-controlling interests (note b)	應付非控股權益賬款(附註b)	**(8,878)**	(286,114)
Current:	流動：		
Amounts due from non-controlling interests (note c)	應收非控股權益賬款(附註c)	**33,242**	34,582
Amounts due to non-controlling interests (note d)	應付非控股權益賬款(附註d)	**(259,796)**	(259,539)

Notes:

(a) Amount due from a non-controlling interest under non-current assets is unsecured which bears floating interest rate at one-month HIBOR plus 3.6% per annum (2025: one-month HIBOR plus 3.6% per annum). They are not repayable within one year from the end of the reporting period.

(b) Amounts due to non-controlling interests under non-current liabilities are unsecured and not repayable within one year from the end of the reporting period.

As at 31 March 2026, balance of HK$8,878,000 bears floating interest rate at one-month HIBOR plus 2.1% per annum.

As at 31 March 2025, balances of HK$9,857,000 and HK$169,000,000 bear floating interest rate at one-month HIBOR plus 2.1% per annum and fixed interest rate at 10% per annum respectively.

During the year ended 31 March 2026, the Group acquired a loan from the then non-controlling shareholder (note 36(b)). The deferred consideration payable to the then non-controlling shareholder for the acquisition was included in "Bank and other borrowings".

附註：

(a) 非流動資產項下應收一非控股權益賬項為無抵押及按一個月香港銀行同業拆息加年利率3.6%(二零二五年：一個月香港銀行同業拆息加年利率3.6%)之浮動利率計息。該等款項毋須於報告期末起計一年內償還。

(b) 非流動負債項下應付非控股權益賬款為無抵押及毋須於報告期末起計一年內償還。

於二零二六年三月三十一日，結餘港幣8,878,000元按一個月香港銀行同業拆息加年利率2.1%之浮動利率計息。

於二零二五年三月三十一日，結餘港幣9,857,000元及港幣169,000,000元分別按一個月香港銀行同業拆息加年利率2.1%之浮動利率及固定年利率10%計息。

截至二零二六年三月三十一日止年度內，本集團向當時之非控股股東收購一項貸款(附註36(b))。就該項收購應付予當時之非控股股東之遞延代價已列入「銀行及其他借款」。

20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS (CONTINUED)

Notes: (continued)

(c) Amounts due from non-controlling interests under current assets are unsecured, interest-free and repayable on demand, except for the balance of HK$1,053,000 (2025: HK$1,047,000) which bears floating interest rate at one-month HIBOR plus 3.6% per annum (2025: one-month HIBOR plus 3.6% per annum).

(d) Amounts due to non-controlling interests under current liabilities are unsecured, interest-free and repayable on demand, except for the balance of HK$1,060,000 (2025: HK$1,060,000) which bears floating interest rate at one-month HIBOR plus 2.1% per annum (2025: one-month HIBOR plus 2.1% per annum).

(e) The carrying amounts of amounts due from/(to) non-controlling interests approximate their fair values.

(f) The net carrying amounts of amounts due to non-controlling interests are denominated in the following currencies:

20 應收╱(應付)非控股權益賬款(續)

附註：(續)

(c) 流動資產項下應收非控股權益賬款為無抵押、免息及須按要求償還，惟結餘港幣1,053,000元(二零二五年：港幣1,047,000元)按一個月香港銀行同業拆息加年利率3.6%(二零二五年：一個月香港銀行同業拆息加年利率3.6%)之浮動利率計息除外。

(d) 流動負債項下應付非控股權益賬款為無抵押、免息及須按要求償還，惟結餘港幣1,060,000元(二零二五年：港幣1,060,000元)按一個月香港銀行同業拆息加年利率2.1%(二零二五年：一個月香港銀行同業拆息加年利率2.1%)之浮動利率計息除外。

(e) 應收╱(應付)非控股權益賬款的賬面值與其公允值相若。

(f) 應付非控股權益賬款淨值的賬面值乃以下列貨幣為單位：

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Hong Kong dollar	港幣	**(358)**	(276,179)
Renminbi	人民幣	**(226,921)**	(224,839)
US dollar	美元	**(249)**	(247)

21 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21 按公允值列入其他全面收益處理之投資

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Listed investment:	上市投資：		
– equity security listed overseas (note)	– 海外上市之股本證券(附註)	**–**	42,783
Unlisted investments:	非上市投資：		
– equity securities	– 股本證券	**1,313**	1,232
		1,313	44,015

21 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

21 按公允值列入其他全面收益處理之投資（續）

The carrying values of investments at FVOCI are denominated in the following currencies:

按公允值列入其他全面收益處理之投資之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Vietnam Dong	越南盾	**–**	42,783
Renminbi	人民幣	**1,313**	1,232
		1,313	44,015

Note:

附註：

The fair value of the listed investment of the Group was determined based on the quoted market bid prices available on the relevant exchange. The investment was sold during the year.

本集團上市投資之公允值乃按有關交易所所報之市場買入價釐定。該項投資已於年內出售。

22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公允值列入損益處理之投資

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Listed investments:	上市投資：		
– debt securities	– 債務證券	**1,290,094**	1,181,705
– equity securities listed in Hong Kong	– 香港上市之股本證券	**75,548**	115,216
– equity securities listed overseas	– 海外上市之股本證券	**97,883**	4,891
		1,463,525	1,301,812
Unlisted investments:	非上市投資：		
– debt securities	– 債務證券	**426,840**	538,229
– equity securities	– 股本證券	**53,784**	62,098
		480,624	600,327
		1,944,149	1,902,139
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	**375,522**	501,198
Current assets	流動資產	**1,568,627**	1,400,941
		1,944,149	1,902,139

22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The fair values of the listed investments of the Group are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments of the Group are determined based on financial models or with reference to quoted prices from relevant financial institutions.

Floating charge was created on investments at FVPL with total carrying value of HK$6,187,000 (2025: HK$11,053,000) for the purpose of securing banking facilities granted to the Group.

The carrying amounts of investments at FVPL are denominated in the following currencies:

22 按公允值列入損益處理之投資（續）

本集團之上市投資之公允值乃按有關交易所所報之市場買入價釐定，而本集團之非上市投資之公允值乃按財務模式釐定，或參考來自有關財務機構之報價。

賬面總值港幣6,187,000元（二零二五年：港幣11,053,000元）之按公允值列入損益處理之投資已作浮動抵押，作為授予本集團銀行信貸之擔保。

按公允值列入損益處理之投資之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
British Pound	英鎊	**8,516**	8,137
Euro	歐羅	**–**	1,917
Hong Kong dollar	港幣	**362,323**	494,398
Renminbi	人民幣	**6,187**	11,053
Swiss Franc	瑞士法郎	**2,321**	2,379
US dollar	美元	**1,564,802**	1,383,628
Vietnam Dong	越南盾	**–**	627
		1,944,149	1,902,139

23 INVESTMENTS AT AMORTISED COST

23 按攤銷成本列賬之投資

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Listed corporate bonds	上市公司債券	**15,761**	68,066
Unlisted corporate bonds	非上市公司債券	**11,979**	36,312
Unlisted and secured debt investment	非上市及有抵押債務投資	**–**	125,000
Unlisted and unsecured debt investments	非上市及無抵押債務投資	**427,055**	432,794
		454,795	662,172
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	**321,232**	508,972
Current assets	流動資產	**133,563**	153,200
		454,795	662,172

The carrying values of investments at amortised cost are denominated in the following currencies:

按攤銷成本列賬之投資之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
US dollar	美元	**27,740**	104,378
Hong Kong dollar	港幣	**427,055**	557,794
		454,795	662,172

Note:

附註：

The fair values below are determined by reference to the published price quotations in relevant market.

以下公允值乃參照有關市場公開報價釐定。

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Listed corporate bonds	上市公司債券	**14,206**	60,406
Unlisted corporate bonds	非上市公司債券	**10,159**	34,202
		24,365	94,608

24 PROPERTIES UNDER DEVELOPMENT

24 發展中物業

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	**760,077**	2,104,540
Exchange realignment	匯兑調整	**13,743**	(1,877)
Additions	添置	**20,884**	226,292
Provision recognised, net (note 8)	已確認撥備，淨額（附註8）	**(27,120)**	(180,855)
Transfer to investment properties (note 14)	轉撥至投資物業（附註14）	**–**	(781,000)
Loss on transfer to investment properties (note 8)	轉撥至投資物業之虧損（附註8）	**–**	(658)
Transfer to properties for sale	轉撥至待售物業	**(2,075)**	(606,365)
At end of the year	年末	**765,509**	760,077
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	**235,052**	204,656
Current assets	流動資產	**530,457**	555,421
		765,509	760,077

As at 31 March 2026 and 2025, the balances are related to property development projects in Changchun, Chinese Mainland and Hong Kong.

於二零二六年及二零二五年三月三十一日，該結餘與中國內地長春市及香港的物業發展項目有關。

The borrowing costs capitalised to properties under development is disclosed in note 9 to the consolidated financial statements.

發展中物業資本化之借款成本於綜合財務報表附註9披露。

Properties under development are classified as current assets unless the construction period of the relevant project is expected to complete beyond normal operating cycle. The amount of properties under development classified as current assets expected to be recovered after one year is HK$530,457,000 (2025: HK$555,421,000).

發展中物業均分類為流動資產，除非有關項目之建設期預計將超出正常經營週期完成。分類為流動資產之發展中物業預期於一年後收回之金額為港幣530,457,000元（二零二五年：港幣555,421,000元）。

25 OTHER NON-CURRENT ASSETS 25 其他非流動資產

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之存出按金(附註)	10,581	18,982
Non-current receivables	非流動應收款項	117,556	29,525
Non-current deposits paid and prepayments	非流動已付存出按金及預付款項	27,968	32,896
Others	其他	4,639	22,224
		160,744	103,627

Charges were created on the other non-current assets with total carrying value of HK$15,959,000 (2025: HK$15,793,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣15,959,000元(二零二五年:港幣15,793,000元)之其他非流動資產已作抵押,作為授予本集團銀行信貸之擔保。

Note:

As at 31 March 2026 and 2025, the balances represent deposits paid for a property development project in Changchun, Chinese Mainland.

附註:

於二零二六年及二零二五年三月三十一日,該結餘為中國內地長春市一項物業發展項目之已付存出按金。

26 INVENTORIES 26 存貨

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Raw materials	原材料	7,239	6,275
Finished goods	製成品	116,947	194,837
Consumables	耗用物料	3,324	4,138
		127,510	205,250

The costs of inventories sold, used and written down recognised as expenses and included in cost of sales amounted to HK$1,072,456,000 during the year ended 31 March 2026 (2025: HK$1,069,897,000).

截至二零二六年三月三十一日止年度,已確認為支出並列入銷售成本之已售、已用及已撇減存貨成本為港幣1,072,456,000元(二零二五年:港幣1,069,897,000元)。

Floating charges were created on the inventories with total carrying value of HK$114,163,000 (2025: HK$158,645,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣114,163,000元(二零二五年:港幣158,645,000元)之存貨已作浮動抵押,作為授予本集團銀行信貸之擔保。

27 PROPERTIES FOR SALE

27 待售物業

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– Hong Kong	– 香港	**15,882**	15,882
– Chinese Mainland	– 中國內地	**197,412**	210,107
Development costs	發展成本	**496,607**	738,485
		709,901	964,474

Properties for sale included the Group's share of a joint operation with a carrying value of HK$18,129,000 (2025: HK$18,129,000) in Hong Kong as at 31 March 2026.

於二零二六年三月三十一日，待售物業包括於香港賬面值為港幣18,129,000元（二零二五年：港幣18,129,000元）之本集團所佔一間合營經營份額。

The cost of properties sold and included in cost of sales (before provision recognised for properties for sale to net realisable value, net) amounted to HK$286,550,000 for the year ended 31 March 2026 (2025: HK$298,493,000).

截至二零二六年三月三十一日止年度，已售並列入銷售成本之物業成本（扣除淨已確認待售物業撥備至可變現淨值前）為港幣286,550,000元（二零二五年：港幣298,493,000元）。

During the year ended 31 March 2026, net provision was recognised for properties for sale to net realisable value amounted to HK$17,165,000 (2025: HK$109,380,000) and the provision was included in cost of sales.

截至二零二六年三月三十一日止年度，淨已確認待售物業撥備至可變現淨值為港幣17,165,000元（二零二五年：港幣109,380,000元），該撥備已列入銷售成本。

28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

28 應收賬款、合約資產、已付存出按金及預付款項

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Trade debtors	貿易應收賬款	**849,373**	1,080,157
Less: Provision for impairment	減：減值撥備	**(23,113)**	(20,255)
Trade debtors, net	貿易應收賬款，淨額	**826,260**	1,059,902
Retention receivables	應收保留款項	**486,319**	536,726
Less: Provision for impairment	減：減值撥備	**(3,926)**	–
Retention receivables, net	應收保留款項，淨額	**482,393**	536,726
Contract assets	合約資產	**352,185**	278,453
Other debtors, deposits paid and prepayments	其他應收賬款、已付存出按金及預付款項	**655,952**	657,227
Less: Provision for impairment	減：減值撥備	**(143,851)**	(73,708)
Other debtors, deposits paid and prepayments, net	其他應收賬款、已付存出按金及預付款項，淨額	**512,101**	583,519
		2,172,939	2,458,600

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0–90 days.

本集團已對各項核心業務之客戶確立不同之信貸政策。給予貿易債務人之平均信貸期為0至90天。

28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

28 應收賬款、合約資產、已付存出按金及預付款項(續)

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date as follows:

貿易應收賬款扣除減值撥備按發票日期呈列之賬齡分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Up to 60 days	最多60天	685,761	776,724
61–90 days	61至90天	24,688	204,413
Over 90 days	逾90天	115,811	78,765
		826,260	1,059,902

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for trade debtors. The movement in the impairment provision for trade debtors during the year is as follows:

本集團採納香港財務報告準則第9號的簡化方法計量預期信貸虧損，就貿易應收賬款使用全期預期信貸虧損撥備。於年內貿易應收賬款之減值撥備之變動如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	20,255	59,153
Exchange realignment	匯兑調整	135	(184)
Provision recognised	已確認撥備	8,288	4,735
Provision written back	已回撥撥備	(111)	(17,083)
Uncollectable amounts written off	撇銷不可收回之金額	(5,454)	(26,366)
At end of the year	年末	23,113	20,255

28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

28 應收賬款、合約資產、已付存出按金及預付款項(續)

本集團貿易應收賬款之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Australian dollar	澳元	**45,397**	37,110
Canadian dollar	加拿大元	**3,321**	16,215
Hong Kong dollar	港幣	**684,075**	845,231
Macau Pataca	澳門幣	**–**	46,148
Renminbi	人民幣	**48,047**	48,863
US dollar	美元	**33,087**	55,971
Others	其他	**12,333**	10,364
		826,260	1,059,902

The carrying amounts of retention receivables and other debtors as at 31 March 2026 and 2025 were mainly denominated in Hong Kong dollar, Macau Pataca, Renminbi and US dollar.

於二零二六年及二零二五年三月三十一日，應收保留款項及其他應收賬款之賬面值主要以港幣、澳門幣、人民幣及美元為單位。

The carrying amounts of debtors and receivables as at 31 March 2026 and 2025 approximated their fair values.

於二零二六年及二零二五年三月三十一日，應收賬款及應收款項之賬面值與其公允值相若。

Retention receivables amounted to HK$113,875,000 (2025: HK$148,820,000) are expected to be settled within twelve months after the end of the reporting period.

應收保留款項港幣113,875,000元(二零二五年：港幣148,820,000元)預期於報告期末後十二個月內結算。

Included in debtors, contract assets, deposits paid and prepayments was the Group's share of assets of HK$344,407,000 (2025: HK$476,994,000) in relation to joint operations.

應收賬款、合約資產、已付存出按金及預付款項包括本集團就有關合營經營所佔之資產，為港幣344,407,000元(二零二五年：港幣476,994,000元)。

Floating charges were created on the debtors, contract assets, deposits paid and prepayments with total carrying value of HK$57,744,000 (2025: HK$64,653,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣57,744,000元(二零二五年：港幣64,653,000元)之應收賬款、合約資產、已付存出按金及預付款項已作浮動抵押，作為授予本集團銀行信貸之擔保。

29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

29 使用權資產及租賃負債

(a) Right-of-use assets

(a) 使用權資產

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Leasehold land	租賃土地	**1,168,837**	1,206,375
Buildings	樓宇	**26,304**	32,530
Equipment	設備	**5,923**	5,921
		1,201,064	1,244,826

Additions to the right-of-use assets for the year ended 31 March 2026 amounted to HK$6,518,000 due to new leases of buildings and equipment (2025: HK$67,509,000 due to acquisition of new leasehold land).

截至二零二六年三月三十一日止年度，使用權資產之添置為港幣6,518,000元由於新租賃樓宇及設備（二零二五年：港幣67,509,000元由於收購新租賃土地）。

(b) Lease liabilities

(b) 租賃負債

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current	非流動	**40,548**	49,009
Current	流動	**12,592**	17,837
		53,140	66,846

29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED) 29 使用權資產及租賃負債（續）

(c) Amounts recognised in the consolidated income statement (c) 於綜合收益表確認之金額

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Depreciation of right-of-use assets (note 15)	使用權資產之折舊（附註15）	60,796	64,290
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(80)	(3,170)
		60,716	61,120
Interest expense on lease liabilities	租賃負債的利息支出	2,736	3,339
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(33)	(22)
		2,703	3,317
Expense relating to short-term leases (note 10)	有關短期租賃的支出（附註10）	9,801	9,896

The total cash outflow for lease liabilities during the year ended 31 March 2026 amounted to HK$19,434,000 (2025: HK$24,364,000).

於截至二零二六年三月三十一日止年度，租賃負債之現金流出總額為港幣19,434,000元（二零二五年：港幣24,364,000元）。

(d) The Group's leasing activities (d) 本集團之租賃活動

The Group leases various offices, warehouses, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 10 years.

本集團租賃多項辦公室、倉庫、零售店舖、設備及汽車。租賃合約一般按兩年至十年之固定期限訂立。

30 DERIVATIVE FINANCIAL INSTRUMENTS

30 衍生財務工具

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Financial assets in respect of derivative financial instruments	衍生財務工具之財務資產		
– foreign currency forward contracts (note)	–遠期外匯合約(附註)	–	65
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	–	65

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair values of comparable instruments in the market or quoted prices from counterparties. The net carrying amounts of derivatives are denominated in the following currency:

衍生工具按各報告期末之公允值計量。衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之賬面淨值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Japanese Yen	日圓	–	65

Note:

Foreign currency forward contracts of the Group with a total notional amount up to HK$1,448,000 were entered to swap various foreign currencies to other cross currencies as at 31 March 2025. These contracts matured within the period from 9 April 2025 to 10 April 2025.

附註：

本集團於二零二五年三月三十一日為不同的外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額最高為港幣1,448,000元。此等合約已於二零二五年四月九日至二零二五年四月十日期間內到期。

31 BANK BALANCES AND CASH

Bank balances and cash comprise cash held, short-term bank deposits with original maturity more than three months, short-term bank deposits with original maturity up to three months and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

31 銀行結存及現金

銀行結存及現金包括所持現金、原三個月後到期之短期銀行存款、原三個月或以內到期之短期銀行存款及存入財務機構之現金。此等資產之賬面值與其公允值相若。

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Cash and unpledged bank deposits with original maturity up to three months	現金及原三個月或以內到期之無抵押銀行存款	**2,280,030**	1,855,988
Unpledged bank deposits with original maturity more than three months	原三個月後到期之無抵押銀行存款	**11,260**	9,738
Pledged bank deposits	已抵押銀行存款	**15,281**	23,942
		2,306,571	1,889,668

The carrying amounts of bank balances and cash are denominated in the following currencies:

銀行結存及現金之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Australian dollar	澳元	**28,568**	9,163
British Pound	英鎊	**21,637**	33,107
Canadian dollar	加拿大元	**43,346**	57,252
Euro	歐羅	**39,389**	40,938
Hong Kong dollar	港幣	**1,135,461**	1,147,952
Macau Pataca	澳門幣	**2,610**	4,728
Renminbi	人民幣	**270,684**	329,307
Singapore dollar	新加坡元	**4,000**	3,133
Thai Baht	泰銖	**10,041**	39,204
US dollar	美元	**745,120**	218,032
Others	其他	**5,715**	6,852
		2,306,571	1,889,668

31 BANK BALANCES AND CASH (CONTINUED)

Charges were created on the Group's bank balances of HK$158,531,000 (2025: HK$171,251,000) for the purpose of securing banking facilities granted to the Group, of which balances of HK$143,250,000 (2025: HK$147,309,000) were subject to floating charges to secure the banking facilities granted to the Group as at 31 March 2026.

As at 31 March 2026, the effective interest rates on fixed bank deposits of the Group were 2.5% (2025: 3.2%) per annum; and these deposits had an average maturity of 44 days (2025: 57 days).

As at 31 March 2026, bank balances and cash of HK$270,096,000 (2025: HK$325,719,000) were held in Chinese Mainland and are subject to local exchange control regulations, under which the balances could not be exported freely out of Chinese Mainland. The repatriation of funds out of Chinese Mainland is possibly conducted by way of dividends or other means as complied to the regulations.

31 銀行結存及現金(續)

港幣158,531,000元(二零二五年:港幣171,251,000元)之本集團銀行結餘已作抵押,作為授予本集團銀行信貸之擔保,其中於二零二六年三月三十一日已作出浮動抵押的結餘港幣143,250,000元(二零二五年:港幣147,309,000元),作為授予本集團銀行信貸之擔保。

於二零二六年三月三十一日,本集團之定期銀行存款之實際年利率為2.5%(二零二五年:3.2%),此等存款之平均到期日為44天(二零二五年:57天)。

於二零二六年三月三十一日,持有於中國內地之銀行結存及現金港幣270,096,000元(二零二五年:港幣325,719,000元)須遵循當地外匯管制規定,據此,此等結存不得自由匯出中國內地。資金可透過股息或其他遵守規定之方式調離中國內地。

32 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS

32 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	**382,294**	400,304
Retention payables	應付保留款項	**395,339**	371,617
Deposits received	已收存入按金	**49,032**	48,335
Contract liabilities	合約負債	**52,799**	102,693
Accrued contract costs	預提合約成本	**1,093,577**	1,377,110
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備	**803,890**	1,020,507
		2,776,931	3,320,566

32 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS (CONTINUED)

32 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備（續）

The ageing analysis of trade creditors and bills payable is presented based on the invoice date as follows:

貿易應付賬款及應付票據按發票日期呈列之賬齡分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Up to 60 days	最多60天	270,626	376,895
61–90 days	61至90天	19,073	5,016
Over 90 days	逾90天	92,595	18,393
		382,294	400,304

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

本集團貿易應付賬款及應付票據之賬面值乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Hong Kong dollar	港幣	271,951	268,241
Macau Pataca	澳門幣	9,004	36,452
Renminbi	人民幣	65,426	65,723
US dollar	美元	22,672	19,765
Others	其他	13,241	10,123
		382,294	400,304

The carrying amounts of retention payables and other creditors as at 31 March 2026 and 2025 were mainly denominated in Hong Kong dollar, Macau Pataca and Renminbi.

於二零二六年及二零二五年三月三十一日，應付保留款項及其他應付賬款之賬面值主要以港幣、澳門幣及人民幣為單位。

The carrying amounts of creditors and payables as at 31 March 2026 and 2025 approximated their fair values.

於二零二六年及二零二五年三月三十一日，應付賬款及應付款項之賬面值與其公允值相若。

Retention payables amounted to HK$160,953,000 (2025: HK$88,316,000) are expected to be settled within twelve months after the end of the reporting period.

應付保留款項為港幣160,953,000元（二零二五年：港幣88,316,000元）預期於報告期末後十二個月內結算。

Included in creditors, bills payable, deposits received, contract liabilities, accruals and provisions are the Group's share of liabilities of HK$420,200,000 (2025: HK$583,629,000) in relation to joint operations.

應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備已包括本集團就合營經營所佔之負債港幣420,200,000元（二零二五年：港幣583,629,000元）。

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

The breakdown of portfolios of insurance and reinsurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

33 保險及再保險合約的資產及負債

已簽發的保險合約及再保險合約組合，以及持有的再保險合約組合的資產狀況及負債狀況之明細載於下表：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Liabilities:	負債：		
Total insurance contracts issued	已簽發的保險合約總額	**(1,359,835)**	(1,330,209)
Assets:	資產：		
Total reinsurance contracts held	持有的再保險合約總額	**108,369**	123,290
Net liabilities	負債淨額	**(1,251,466)**	(1,206,919)

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

33 保險及再保險合約的資產及負債(續)

(a) Insurance contract liabilities

(a) 保險合約負債

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)

The table below analyses the movement in the net insurance contract liabilities, showing separately the liabilities for remaining coverage and incurred claims by line of business with material net liabilities:

下表分析淨保險合約負債變動，其個別顯示淨負債較大的業務線之未到期責任及已發生索償的負債：

		2026 二零二六年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK$'000 港幣千元	Loss component 虧損部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Net insurance contract liabilities at 1 April 2025	於二零二五年四月一日的淨保險合約負債	296,746	1,755	941,550	90,158	1,330,209
Insurance revenue (note (iv))	保險服務收入(附註(iv))	(449,240)	–	–	–	(449,240)
Incurred claims and other expenses	已發生索償及其他支出	–	–	338,464	31,850	370,314
Insurance acquisition cash flows (note (i))	保險獲取現金流量(附註(i))	48,666	–	–	–	48,666
Change that related to past service	與過往服務有關的變動	–	–	(80,122)	(29,297)	(109,419)
Losses on onerous contracts and reversals of those losses	虧損合約的虧損及撥回該等虧損	–	(525)	–	–	(525)
Insurance services expenses/(income) (note 10)	保險服務支出／(收入)(附註10)	48,666	(525)	258,342	2,553	309,036
Insurance service result (note (iv))	保險服務業績(附註(iv))	(400,574)	(525)	258,342	2,553	(140,204)
Insurance finance expenses (note 10) (note (ii))	保險財務支出(附註10)(附註(ii))	–	–	42,245	–	42,245
Total changes in the consolidated income statement (note (iv))	於綜合收益表的變動總額(附註(iv))	(400,574)	(525)	300,587	2,553	(97,959)
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes	保險獲取現金流量資產以及被終止確認的待確認現金流量及其他變動	1,742	–	(75)	–	1,667
Cash flows	現金流量					
Premium received (note (iii))	已收取保費(附註(iii))	445,017	–	–	–	445,017
Claims and expenses paid	已支付的索償及支出	–	–	(275,846)	–	(275,846)
Acquisition costs paid	已支付的獲取成本	(43,253)	–	–	–	(43,253)
Total cash flows	現金流量總額	401,764	–	(275,846)	–	125,918
Net insurance contract liabilities at 31 March 2026	於二零二六年三月三十一日的淨保險合約負債	299,678	1,230	966,216	92,711	1,359,835

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

33 保險及再保險合約的資產及負債(續)

(a) Insurance contract liabilities (continued)

(a) 保險合約負債(續)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

		2025 二零二五年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK$'000 港幣千元	Loss component 虧損部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Net insurance contract liabilities at 1 April 2024	於二零二四年四月一日的淨保險合約負債	354,542	37,540	800,771	76,646	1,269,499
Insurance revenue (note (iv))	保險服務收入(附註(iv))	(475,565)	–	–	–	(475,565)
Incurred claims and other expenses	已發生索償及其他支出	–	–	364,479	34,166	398,645
Insurance acquisition cash flows (note (i))	保險獲取現金流量(附註(i))	53,276	–	–	–	53,276
Change that related to past service	與過往服務有關的變動	–	–	(32,215)	(20,654)	(52,869)
Losses on onerous contracts and reversals of those losses	虧損合約的虧損及撥回該等虧損	–	(35,785)	–	–	(35,785)
Insurance services expenses/(income) (note 10)	保險服務支出/(收入)(附註10)	53,276	(35,785)	332,264	13,512	363,267
Insurance service result (note (iv))	保險服務業績(附註(iv))	(422,289)	(35,785)	332,264	13,512	(112,298)
Insurance finance expenses (note 10) (note (ii))	保險財務支出(附註10)(附註(ii))	–	–	49,150	–	49,150
Total changes in the consolidated income statement (note (iv))	於綜合收益表的變動總額(附註(iv))	(422,289)	(35,785)	381,414	13,512	(63,148)
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes	保險獲取現金流量資產以及被終止確認的待確認現金流量及其他變動	8,408	–	49	–	8,457
Cash flows	現金流量					
Premium received (note (iii))	已收取保費(附註(iii))	403,852	–	–	–	403,852
Claims and expenses paid	已支付的索償及支出	–	–	(240,684)	–	(240,684)
Acquisition costs paid	已支付的獲取成本	(47,767)	–	–	–	(47,767)
Total cash flows	現金流量總額	356,085	–	(240,684)	–	115,401
Net insurance contract liabilities at 31 March 2025	於二零二五年三月三十一日的淨保險合約負債	296,746	1,755	941,550	90,158	1,330,209

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Note:

(i) Insurance acquisition cash flows were allocated on a straight-line basis during the coverage period of the respective group of contracts.

(ii) The Group has made an accounting policy choice for the product line to not disaggregate insurance finance expenses/(income) between profit or loss.

(iii) Any refunds of premiums have been included in this line.

(iv) Inter-company insurance revenue of HK$60,098,000 (2025: HK$11,321,000) has been included in these lines.

Insurance contract liabilities are analysed for reporting purposes as:

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

附註：

(i) 保險獲取現金流量於相關合約組別的責任期間按直線基準分配。

(ii) 本集團已就產品線作出會計政策選擇，以不將保險財務支出╱(收入)於損益之間進行分類。

(iii) 本項目包括任何保費退款。

(iv) 這些項目包括公司間保險服務收入港幣60,098,000元(二零二五年：港幣11,321,000元)。

保險合約負債就報告用途分析為：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current	非流動	**931,172**	950,242
Current	流動	**428,663**	379,967
		1,359,835	1,330,209

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Reinsurance contract assets

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

The table below analyses the movement in the net reinsurance contract assets, showing separately the assets for remaining coverage and the amount recoverable for incurred claims:

33 保險及再保險合約的資產及負債（續）

(b) 再保險合約資產

持有的再保險合約之淨資產或負債結轉（顯示未到期責任資產及已發生索償可攤回的金額）

下表分析淨再保險合約資產變動，其個別顯示未到期責任資產及已發生索償的可攤回金額：

		2026 二零二六年				
		Assets for remaining coverage 未到期責任資產		Amount recoverable on incurred claims 已發生索償的可攤回金額		
		Exclude loss-recovery component 非虧損攤回部份 HK$'000 港幣千元	Loss-recovery component 虧損攤回部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Net reinsurance contract assets at 1 April 2025	於二零二五年四月一日的淨再保險合約資產	(22,220)	–	132,777	12,733	123,290
Reinsurance expenses	再保險服務支出	(62,905)	–	–	–	(62,905)
Recovery of incurred claims and other expenses	攤回已發生索償及其他支出	–	–	32,116	3,302	35,418
Changes that related to past service	與過往服務有關的變動	–	–	(18,980)	(2,830)	(21,810)
Reinsurance recoveries	再保險攤回款項	–	–	13,136	472	13,608
Insurance service result (note 10)	保險服務業績（附註10）	(62,905)	–	13,136	472	(49,297)
Reinsurance finance income (note 10) (note (ii))	再保險財務收入（附註10）（附註(ii)）	–	–	5,942	–	5,942
Total changes in the consolidated income statement	於綜合收益表的變動總額	(62,905)	–	19,078	472	(43,355)
Other pre-recognition cash flows derecognised and other changes	被終止確認的待確認現金流量及其他變動	4,396	–	–	–	4,396
Cash flows	現金流量					
Premium paid	已支付的保費	33,326	–	–	–	33,326
Amounts received	已收取的金額	–	–	(9,288)	–	(9,288)
Total cash flows	現金流量總額	33,326	–	(9,288)	–	24,038
Net reinsurance contract assets at 31 March 2026	於二零二六年三月三十一日的淨再保險合約資產	(47,403)	–	142,567	13,205	108,369

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

33 保險及再保險合約的資產及負債（續）

(b) Reinsurance contract assets (continued)

(b) 再保險合約資產（續）

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

持有的再保險合約之淨資產或負債結轉（顯示未到期責任資產及已發生索償可攤回的金額）（續）

		2025 二零二五年				
		Assets for remaining coverage 未到期責任資產		Amount recoverable on incurred claims 已發生索償的可攤回金額		
		Exclude loss-recovery component 非虧損攤回部份	Loss-recovery component 虧損攤回部份	Estimates of the present value of future cash flows 未來現金流量現值的估計	Risk adjustment 風險調整	Total 總額
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Net reinsurance contract assets at 1 April 2024	於二零二四年四月一日的淨再保險合約資產	(8,024)	27,256	82,884	8,120	110,236
Reinsurance expenses	再保險服務支出	(63,983)	–	–	–	(63,983)
Recovery of incurred claims and other expenses	攤回已發生索償及其他支出	–	–	43,776	4,310	48,086
Changes that related to past service	與過往服務有關的變動	–	–	9,466	303	9,769
Recovery of losses on onerous underlying contracts and reversals of those recoveries (note (i))	攤回虧損相關合約的虧損及撥回該等攤回款項（附註(i)）	–	(27,256)	–	–	(27,256)
Reinsurance recoveries	再保險攤回款項	–	(27,256)	53,242	4,613	30,599
Insurance service result (note 10)	保險服務業績（附註10）	(63,983)	(27,256)	53,242	4,613	(33,384)
Reinsurance finance income (note 10) (note (ii))	再保險財務收入（附註10）（附註(ii)）	–	–	5,495	–	5,495
Total changes in the consolidated income statement	於綜合收益表的變動總額	(63,983)	(27,256)	58,737	4,613	(27,889)
Other pre-recognition cash flows derecognised and other changes	被終止確認的待確認現金流量及其他變動	3,312	–	(168)	–	3,144
Cash flows	現金流量					
Premium paid	已支付的保費	46,475	–	–	–	46,475
Amounts received	已收取的金額	–	–	(8,676)	–	(8,676)
Total cash flows	現金流量總額	46,475	–	(8,676)	–	37,799
Net reinsurance contract assets at 31 March 2025	於二零二五年三月三十一日的淨再保險合約資產	(22,220)	–	132,777	12,733	123,290

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

33 保險及再保險合約的資產及負債（續）

(b) Reinsurance contract assets (continued)

(b) 再保險合約資產（續）

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

持有的再保險合約之淨資產或負債結轉（顯示未到期責任資產及已發生索償可攤回的金額）（續）

Note:

(i) A loss-recovery component was set up upon the initial recognition of an onerous group of underlying insurance contracts.

(ii) The Group applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance income/(expenses) in profit or loss only.

附註：

(i) 於初始確認相關保險合約虧損組別時會設立虧損攤回部份。

(ii) 本集團就持有的再保險合約應用一致的會計政策，並僅於損益確認淨保險財務收入／（支出）。

Reinsurance contract assets are analysed for reporting purposes as:

再保險合約資產就報告用途分析為：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current	非流動	**81,439**	101,560
Current	流動	**26,930**	21,730
		108,369	123,290

(c) Claims development tables

(c) 索償發展表

The following tables show the estimates of cumulative incurred claims, including both claims notified and incurred but not reported for each successive accident year at each reporting date, together with cumulative payments to date.

下表顯示連續每個意外發生年度於各報告日期的累計已發生索償之估計（包括已通知及已發生但未申報的索償）以及迄今的累計付款。

As required by HKFRS 17, in setting claims provisions, the Group gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is the greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

據香港財務報告準則第17號所規定，於設立索償撥備時，本集團考慮未來經驗較假設更為不利的可能性及影響程度，並於風險調整中反映。一般而言，與結清索償的最終成本有關的不確定性於索償處於早期發展階段時為最高。隨著索償發展，索償的最終成本日漸明確。

The Group has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies HKFRS 17.

本集團並無披露與於首次應用香港財務報告準則第17號的年度報告期間結束前五年前的索償發展有關的過往未公佈資料。

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

33 保險及再保險合約的資產及負債(續)

(c) Claims development tables (continued)

(c) 索償發展表(續)

Accident year claims development table – gross as at 2026:

意外年度索償發展表–於二零二六年的總額：

		2022 二零二二年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	**2026 二零二六年 HK$'000 港幣千元**	Total 總額 HK$'000 港幣千元
Estimate of cumulative claims	估計累計索償						
– year 1	–第一年	270,524	380,533	436,754	398,175	**360,218**	
– year 2	–第二年	235,446	368,299	424,607	380,994	**–**	
– year 3	–第三年	201,769	361,825	403,539	–	**–**	
– year 4	–第四年	197,143	348,052	–	–	**–**	
– year 5	–第五年	178,594	–	–	–	**–**	
Cumulative gross claims	累計總索償	178,594	348,052	403,539	380,994	**360,218**	1,671,397
Cumulative payments to date	迄今的累計付款	(152,981)	(237,556)	(190,222)	(74,619)	**(7,032)**	(662,410)
		25,613	110,496	213,317	306,375	**353,186**	1,008,987
Cumulative gross claims – prior accident years	累計總索償 –過往意外年度						4,323
Gross undiscounted liabilities for incurred claims	已發生索償的總未貼現負債						1,013,310
Effect of discounting	貼現的影響						(47,603)
Risk adjustment	風險調整						92,711
Other insurance related adjustments	其他保險相關調整						509
Total gross liabilities for incurred claims	已發生索償的總負債						1,058,927

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

33 保險及再保險合約的資產及負債(續)

(c) Claims development tables (continued)

(c) 索償發展表(續)

Accident year claims development table – net as at 2026:

意外年度索償發展表–於二零二六年的淨額：

		2022 二零二二年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	**2026 二零二六年 HK$'000 港幣千元**	Total 總額 HK$'000 港幣千元
Estimate of cumulative claims	估計累計索償						
– year 1	– 第一年	254,108	353,814	378,762	348,929	**324,339**	
– year 2	– 第二年	229,151	353,643	371,333	347,010	**–**	
– year 3	– 第三年	194,093	335,293	363,818	–	**–**	
– year 4	– 第四年	184,326	307,599	–	–	**–**	
– year 5	– 第五年	167,812	–	–	–	**–**	
Cumulative net claims	累計淨索償	167,812	307,599	363,818	347,010	**324,339**	1,510,578
Cumulative payments to date	迄今的累計付款	(149,143)	(232,376)	(181,469)	(73,131)	**(7,030)**	(643,149)
		18,669	75,223	182,349	273,879	**317,309**	867,429
Cumulative net claims – prior accident years	累計淨索償 – 過往意外年度						3,404
Net undiscounted liabilities for incurred claims	已發生索償的淨未貼現負債						870,833
Effect of discounting	貼現的影響						(40,327)
Risk adjustment	風險調整						79,505
Other insurance related adjustments	其他保險相關調整						(6,856)
Total net liabilities for incurred claims	已發生索償的總淨負債						903,155

34 BANK AND OTHER BORROWINGS

34 銀行及其他借款

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or repayable on demand	一年內或須按要求償還	**3,111,303**	1,445,356
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	**52,036**	2,666,135
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	**150,519**	55,025
Exceeding 5 years	超過五年	**379,872**	392,749
		3,693,730	4,559,265
Less: Amount due within one year or repayable on demand disclosed under current liabilities	減：在流動負債內披露並於一年內到期或須按要求償還之金額	**(3,111,303)**	(1,445,356)
		582,427	3,113,909
Represented by:	呈列為：		
Secured	有抵押	**776,963**	886,528
Unsecured	無抵押	**2,916,767**	3,672,737
		3,693,730	4,559,265

As at 31 March 2026, the Group had secured bank loans for certain USA senior housing businesses with a carrying amount of HK$453 million (2025: HK$463 million), which was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

於二零二六年三月三十一日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣4.53億元(二零二五年：港幣4.63億元)，該等貸款無向本集團(借款附屬公司除外)追索的權利。該等貸款須遵守契諾條款。

34 BANK AND OTHER BORROWINGS (CONTINUED)

The carrying value of the bank and other borrowings approximate their fair values as majority of the borrowings carried interest at floating rate. The bank and other borrowings are denominated in the following currencies:

34 銀行及其他借款(續)

由於大部份借款乃以浮動利率計息，銀行及其他借款之賬面值與其公允值相若。銀行及其他借款乃以下列貨幣為單位：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
British Pound	英鎊	206,197	275,671
Canadian dollar	加拿大元	–	15,955
Hong Kong dollar	港幣	2,977,309	3,739,318
Renminbi	人民幣	56,733	64,238
US dollar	美元	453,491	464,083
		3,693,730	4,559,265

The effective interest rates per annum of the bank and other borrowings as at 31 March were as follows:

於三月三十一日，銀行及其他借款之實際年利率如下：

		2026 二零二六年	2025 二零二五年
British Pound	英鎊	5.3%	6.1%
Canadian dollar	加拿大元	–	4.2%
Hong Kong dollar	港幣	3.7%	5.1%
Renminbi	人民幣	4.2%	4.2%
US dollar	美元	3.8%	3.8%

Bank and other borrowings of HK$776,963,000 (2025: HK$886,528,000) were secured by charges on the assets of the Group as set out in notes 14, 15, 22, 25, 26, 28 and 31 to the consolidated financial statements.

銀行及其他借款港幣776,963,000元(二零二五年：港幣886,528,000元)乃以本集團資產作抵押，於綜合財務報表附註14、15、22、25、26、28及31內載列。

35 SHARE CAPITAL 35 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 港幣千元
Ordinary shares of HK$1.25 each	每股面值港幣1.25元之普通股		
Authorised:	**法定股本：**		
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	540,000,000	675,000
Issued and fully paid:	**已發行及繳足股本：**		
At 1 April 2024	於二零二四年四月一日	301,928,440	377,411
Repurchase of shares (note)	回購股份（附註）	(660,000)	(825)
At 31 March 2025 and 31 March 2026	於二零二五年三月三十一日及二零二六年三月三十一日	301,268,440	376,586

Note:

During the year ended 31 March 2025, 660,000 ordinary shares of the Company were repurchased at a total consideration of HK$3,169,080. All of the repurchased shares have been cancelled.

附註：

截至二零二五年三月三十一日止年度內，本公司回購660,000股普通股，總代價為港幣3,169,080元。所有回購股份已註銷。

36 RESERVES

36 儲備

		Attributable to shareholders of the Company 本公司股東應佔							
		Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note a) (附註a)	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Other assets revaluation reserve 其他資產重估儲備 HK$'000 港幣千元	Exchange fluctuation reserve 外匯兌換浮動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	704,087	374,890	9,610	23,217	269,923	(118,176)	7,532,539	8,796,090
Profit for the year	年度溢利	–	–	–	–	–	–	417,922	417,922
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	–	–	–	260	–	–	–	260
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額	–	–	–	–	–	258,003	–	258,003
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	–	–	–	–	444	–	–	444
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	–	–	–	–	–	–	(4,554)	(4,554)
Transfer	轉移	–	125	–	(23,436)	–	–	23,311	–
Total comprehensive income/(expenses) for the year	年度全面收益/(支出)總額	–	125	–	(23,176)	444	258,003	436,679	672,075
Dividends paid	已付股息	–	–	–	–	–	–	(48,203)	(48,203)
Acquisition of additional interest in a subsidiary from a non-controlling interest (note b)	向一非控股權益收購一間附屬公司額外權益(附註b)	–	–	–	–	–	–	(167,298)	(167,298)
At 31 March 2026	於二零二六年三月三十一日	704,087	375,015	9,610	41	270,367	139,827	7,753,717	9,252,664

36 RESERVES (CONTINUED) 36 儲備(續)

		Attributable to shareholders of the Company 本公司股東應佔							
		Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note a) (附註a)	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Other assets revaluation reserve 其他資產重估儲備 HK$'000 港幣千元	Exchange fluctuation reserve 外匯兑換浮動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2024	**於二零二四年四月一日**	704,087	373,194	8,785	35,002	271,514	(59,909)	8,074,505	9,407,178
Loss for the year	年度虧損	–	–	–	–	–	–	(473,089)	(473,089)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	–	–	–	(8,131)	–	–	–	(8,131)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	–	–	–	–	–	(58,267)	–	(58,267)
Share of a joint venture's fair value surplus of property, plant and equipment upon transfer to investment properties	所佔一間合營企業之物業、廠房及設備轉撥至投資物業時之公允值盈餘	–	–	–	–	415	–	–	415
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	–	–	–	–	–	–	(3,306)	(3,306)
Transfer	轉移	–	1,696	–	(3,654)	(2,006)	–	3,964	–
Total comprehensive income/ (expenses) for the year	年度全面收益/(支出)總額	–	1,696	–	(11,785)	(1,591)	(58,267)	(472,431)	(542,378)
Dividends paid	已付股息	–	–	–	–	–	–	(66,366)	(66,366)
Repurchase of shares	回購股份	–	–	825	–	–	–	(3,169)	(2,344)
At 31 March 2025	於二零二五年三月三十一日	704,087	374,890	9,610	23,217	269,923	(118,176)	7,532,539	8,796,090

36 RESERVES (CONTINUED)

Notes:

(a) The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of group entities.

(b) During the year ended 31 March 2026, the Group acquired the minority equity interest of a then non-wholly owned subsidiary and acquired the amount due to the then non-controlling shareholder at a consideration of HK$15,236,160 and HK$188,563,840 respectively. The equity transaction with the then non-controlling shareholder resulted in derecognition of the corresponding non-controlling interest, while the acquisition of loan from the then non-controlling shareholder gave rise to a gain of HK$122,384,000, which was recognised in profit or loss for the year ended 31 March 2026. As at 31 March 2026, the subsidiary is a wholly-owned subsidiary of the Group. The deferred consideration payable to the then non-controlling shareholder for the acquisition was included in "Bank and other borrowings".

36 儲備(續)

附註：

(a) 結餘主要來自過去多項本集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

(b) 截至二零二六年三月三十一日止年度內，本集團收購一間當時之非全資附屬公司之少數股權，並同時收購應付當時之非控股權益賬款，代價分別為港幣15,236,160元及港幣188,563,840元。與當時之非控股股東進行之權益交易導致相關非控股權益終止確認，而向該當時之非控股股東收購貸款則產生收益港幣122,384,000元，並已於截至二零二六年三月三十一日止年度之損益內確認。於二零二六年三月三十一日，該附屬公司已成為本集團之全資附屬公司。該收購當時之非控股股東之應付遞延代價已列入「銀行及其他借款」。

37 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

37 遞延稅項

下文所載乃本報告年度及過往報告年度確認之主要遞延稅項負債／(資產)及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Amortisation of intangible assets 無形資產攤銷 HK$'000 港幣千元	Revaluation of properties 重估物業 HK$'000 港幣千元	Tax losses 稅項虧損 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	**41,993**	**77,535**	**397,342**	**(45,941)**	**(10,380)**	**460,549**
Exchange realignment	匯兌調整	**(34)**	**582**	**18,481**	**(268)**	**(212)**	**18,549**
Charged/(credited) to consolidated income statement (note 11)	於綜合收益表內扣除／(計入)(附註11)	**1,400**	**(4,084)**	**797**	**17,763**	**12,689**	**28,565**
Charged to other comprehensive income	於其他全面收益內扣除	**160**	**–**	**–**	**–**	**–**	**160**
At 31 March 2026	於二零二六年三月三十一日	**43,519**	**74,033**	**416,620**	**(28,446)**	**2,097**	**507,823**
At 1 April 2024	於二零二四年四月一日	42,534	80,982	375,592	(63,072)	(19,193)	416,843
Exchange realignment	匯兌調整	(298)	(410)	(4,448)	292	109	(4,755)
(Credited)/charged to consolidated income statement (note 11)	於綜合收益表內(計入)／扣除(附註11)	(243)	(3,037)	26,198	16,839	8,704	48,461
At 31 March 2025	於二零二五年三月三十一日	41,993	77,535	397,342	(45,941)	(10,380)	460,549

37 DEFERRED TAXATION (CONTINUED)

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

37 遞延稅項（續）

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。作財務報告用途之遞延稅項結餘分析如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	**(40,321)**	(55,307)
Deferred tax liabilities	遞延稅項負債	**548,144**	515,856
		507,823	460,549

As at 31 March 2026, the Group had unused tax losses of HK$4,610,168,000 (2025: HK$4,520,310,000) available for offset against future taxable profits. Deferred tax assets had been recognised in respect of HK$105,454,000 (2025: HK$176,657,000) of such losses. No deferred tax assets had been recognised in respect of the remaining HK$4,504,714,000 (2025: HK$4,343,653,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses were losses of HK$91,660,000, HK$65,929,000 and HK$53,568,000 (2025: HK$81,503,000, HK$187,886,000 and HK$30,715,000) of subsidiaries in Chinese Mainland, the USA and Canada that will gradually expire up to December 2030, March 2038 and March 2046 (2025: December 2029, March 2038 and March 2045) respectively; the remaining tax losses may be carried forward indefinitely.

於二零二六年三月三十一日，本集團未動用之稅項虧損為港幣4,610,168,000元（二零二五年：港幣4,520,310,000元），可用作抵銷將來之應課稅溢利。其中港幣105,454,000元（二零二五年：港幣176,657,000元）之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣4,504,714,000元（二零二五年：港幣4,343,653,000元）確認遞延稅項資產。並未確認稅項虧損包括中國內地、美國及加拿大附屬公司之虧損港幣91,660,000元、港幣65,929,000元及港幣53,568,000元（二零二五年：港幣81,503,000元、港幣187,886,000元及港幣30,715,000元），其使用期分別至二零三零年十二月、二零三八年三月及二零四六年三月（二零二五年：二零二九年十二月、二零三八年三月及二零四五年三月），而餘下之稅項虧損將可無限期結轉。

As at 31 March 2026, deferred tax liabilities of HK$166,781,000 (2025: HK$164,005,000) had not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts were expected to be reinvested.

於二零二六年三月三十一日，未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣166,781,000元（二零二五年：港幣164,005,000元）。預期此等款項會用作再投資。

As at 31 March 2026, the Group had unrecognised deductible temporary differences of HK$1,040,787,000 (2025: HK$891,876,000). No deferred tax asset had been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

於二零二六年三月三十一日，本集團之未確認可扣減暫時性差異為港幣1,040,787,000元（二零二五年：港幣891,876,000元）。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異，故並未確認相關之可扣減暫時性差異為遞延稅項資產。

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

38 綜合現金流量表附註

(a) Cash generated from/(used in) operations

(a) 來自╱(用於)營運之現金

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Profit/(loss) before taxation	除税前溢利╱(虧損)	670,506	(363,877)
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	(162,434)	(133,018)
Share of results of joint ventures	所佔合營企業業績	47,161	51,531
Interest income	利息收入	(77,825)	(114,177)
Interest expenses on bank overdrafts, non-controlling interests and bank and other borrowings	銀行透支、非控股權益以及銀行及其他借款的利息支出	193,808	255,421
Interest expenses on lease liabilities	租賃負債的利息支出	2,703	3,317
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	183,549	195,504
Amortisation of other intangible assets	其他無形資產攤銷	3,530	2,660
Increase in fair value of investment properties, net	投資物業之公允值增加，淨額	(72,414)	(42,598)
Loss on transfer of properties under development to investment properties	發展中物業轉撥至投資物業之虧損	–	658
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	(110,926)	(193)
Gain on bargain purchase (note 38(b))	議價收購之收益(附註38(b))	–	(1,331)
Gain on disposal of assets held-for-sale	出售持作出售資產之收益	(138,106)	–
Loss on other intangible assets expired	其他無形資產到期之虧損	–	19
Loss on disposal of investment properties, net	出售投資物業之虧損，淨額	13,806	3,840
Gain on disposal of the Certificates of Need for senior housing	出售與安老院舍有關的需求證明書之收益	–	(24,469)
Loss on disposal of business assets in relation to the car dealership operation in Canada, net	出售與位於加拿大汽車代理營運有關的業務資產之虧損，淨額	1,356	–
Loss on disposal of investments at amortised cost	出售按攤銷成本列賬之投資之虧損	3,503	–
Loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資之虧損，淨額	98,400	317,649
Loss/(gain) on derivative financial instruments	衍生財務工具之虧損╱(收益)	65	(490)
Provision recognised/(written back) for inventories to net realisable value, net	已確認╱(撥回)存貨撥備至可變現淨值，淨額	421	(1,498)
Provision recognised/(written back) for trade and other debtors, net	已確認╱(撥回)貿易及其他應收賬款之撥備，淨額	59,244	(9,590)
Provision recognised for amount due from an associate	已確認應收一間聯營公司賬款之撥備	40	14,002
Impairment loss on goodwill	商譽之減值虧損	45,312	31,160
Provision recognised for properties under development, net	已確認發展中物業之撥備，淨額	27,120	180,855

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 38 綜合現金流量表附註(續)

(a) Cash generated from/(used in) operations (continued) (a) 來自╱(用於)營運之現金(續)

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Provision recognised for properties for sale to net realisable value, net	已確認待售物業撥備至可變現淨值,淨額	17,165	109,380
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	11,655	6,227
Written off of property, plant and equipment	撇銷物業、廠房及設備	1,460	2,165
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	3,510	2,918
Impairment loss on other non-current assets	其他非流動資產之減值虧損	829	5,825
Gain on acquisition of loan from the then non-controlling interest (note 36(b))	收購來自當時之非控股權益的貸款之收益(附註36(b))	(122,384)	–
Net exchange differences	匯兑淨差額	(15,556)	–
Others	其他	397	1,695
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	685,895	493,585
Changes in working capital	營運資金變動		
Decrease in amounts due from non-controlling interests	應收非控股權益賬款減少	5,283	830
Decrease/(increase) in investments at amortised cost	按攤銷成本列賬之投資減少╱(增加)	198,557	(2,325)
Increase in investments at fair value through profit or loss	按公允值列入損益處理之投資增加	(126,740)	(513,523)
Decrease in inventories	存貨減少	63,037	31,438
Decrease in properties for sale	待售物業減少	283,889	280,948
Increase in properties under development	發展中物業增加	(20,884)	(148,841)
Decrease/(increase) in debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項減少╱(增加)	171,527	(411,764)
Decrease/(increase) in reinsurance contract assets	再保險合約資產減少╱(增加)	14,921	(13,054)
Decrease in amounts due to non-controlling interests	應付非控股權益賬款減少	(414)	(633)
(Decrease)/increase in creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備(減少)╱增加	(529,143)	168,443
Increase in insurance contract liabilities	保險合約負債增加	29,626	60,710
Other non-cash items	其他非現金項目	34	21
Total changes in working capital	營運資金變動總額	89,693	(547,750)
Cash generated from/(used in) operations	來自╱(用於)營運之現金	775,588	(54,165)

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Acquisition of a subsidiary

On 30 October 2024, the Group entered into an agreement to acquire 80% of a company, which engaged in trading of motor vehicles and provision of maintenance services in Chengdu, Chinese Mainland at a total consideration of RMB6,400,000 (equivalent to approximately HK$6,912,000). The transaction was completed on 30 October 2024.

38 綜合現金流量表附註（續）

(b) 收購一間附屬公司

於二零二四年十月三十日，本集團訂立一份協議以人民幣6,400,000元（相當於約港幣6,912,000元）的代價收購一間在中國成都從事汽車貿易及提供保養服務的公司的80%股權。該交易已於二零二四年十月三十日完成。

		2025 二零二五年 HK$'000 港幣千元
Cash consideration	現金代價	6,912
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (note 15)	物業、廠房及設備（附註15）	3,665
Inventories	存貨	19,637
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	8,586
Bank balances and cash	銀行結存及現金	12,278
Creditors, bills payable, deposits received, contract liabilities and accruals	應付賬款、應付票據、已收存入按金、合約負債、預提費用	(17,342)
Bank and other borrowings	銀行及其他借款	(16,520)
Non-controlling interest	非控股權益	(2,061)
Net assets acquired	所收購資產淨值	8,243
Gain on bargain purchase arising on acquisition:	因議價收購而產生之收益：	
Consideration transferred	轉讓代價	(6,912)
Net assets acquired	所收購資產淨值	8,243
Gain on bargain purchase (note 8)	議價收購之收益（附註8）	1,331
Net cash inflow arising from the acquisition:	收購之現金流入淨額：	
Cash consideration paid	已付現金代價	(6,912)
Bank balances and cash	銀行結存及現金	12,278
		5,366

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 38 綜合現金流量表附註（續）

(c) Reconciliation of liabilities/(assets) arising from financing activities (c) 融資活動所產生負債╱（資產）之對賬

		Bank and other borrowings 銀行及其他借款 HK$'000 港幣千元	Pledged bank deposits 已抵押銀行存款 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	**4,559,265**	**(23,942)**	**66,846**
Cash flows	現金流量	**(1,069,889)**	**9,453**	**(16,698)**
Exchange realignment	匯兑調整	**17,587**	**(792)**	**3,188**
New lease arrangements	新租賃安排	**–**	**–**	**6,518**
Deferred consideration (note 36(b))	遞延代價（附註36(b)）	**182,049**	**–**	**–**
Others	其他	**4,718**	**–**	**(6,714)**
At 31 March 2026	於二零二六年三月三十一日	**3,693,730**	**(15,281)**	**53,140**
At 1 April 2024	於二零二四年四月一日	4,470,905	(23,936)	82,262
Cash flows	現金流量	66,798	406	(21,025)
Exchange realignment	匯兑調整	325	(412)	(1,124)
New lease arrangements	新租賃安排	–	–	7,199
Acquisition of a subsidiary	收購一間附屬公司	16,520	–	–
Others	其他	4,717	–	(466)
At 31 March 2025	於二零二五年三月三十一日	4,559,265	(23,942)	66,846

39 IMPAIRMENT TESTING OF GOODWILL

For the purpose of impairment testing, goodwill acquired in business combinations are allocated at acquisition to the CGUs or groups of CGUs that are expected to benefit. The respective carrying amounts as at 31 March 2026 and 2025 had been allocated as follows:

39 商譽之減值測試

為進行減值測試，於業務合併購入之商譽乃於收購時分配至預期受惠之現金產生單位或現金產生單位組別。於二零二六年及二零二五年三月三十一日，各自之賬面值已獲分配如下：

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Cost	**成本**		
Property development and operations	物業發展及營運		
– cold storage and public bonded warehouse (note a)	–冷藏倉庫及公眾保税倉（附註a）	**66,027**	66,027
Healthcare investment (note b)	保健護理投資（附註b）	**504,040**	500,214
Others	其他	**8,701**	8,643
		578,768	574,884
Less: Accumulated impairment loss	**減：累計減值虧損**		
Property development and operations	物業發展及營運		
– cold storage and public bonded warehouse (note a)	–冷藏倉庫及公眾保税倉（附註a）	**1,461**	1,461
Healthcare investment (note b)	保健護理投資（附註b）	**170,480**	125,529
Others	其他	**1,459**	–
		173,400	126,990
Net book value (note 16)	**賬面淨值（附註16）**	**405,368**	447,894

The Group tests goodwill annually for impairment, or more frequently if there are indications that they might be impaired.

本集團每年均會測試商譽是否出現減值，或當有減值跡象時，會更頻密進行測試。

Determining whether goodwill is impaired require estimations of the higher of the value-in-use or fair value less costs of disposal. Where discounted cash flow forecast is used to estimate recoverable amount, it requires the entity to estimate the future cash flows expected to arise from CGUs or groups of CGUs and suitable discount rates in order to calculate present value.

釐定商譽有否減值需估計使用中價值或公允值扣除銷售成本之較高者。倘使用貼現現金流量預測估計可收回金額，則該企業需估計現金產生單位或現金產生單位組別預期產生之未來現金流量及適當貼現率，以計算其現值。

39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes:

(a) Cold storage and public bonded warehouse business

Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates reflect specific risks relating to the relevant CGUs.

Goodwill, after impairment, of approximately HK$65 million (2025: HK$65 million) is allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the period are extrapolated using a 2% (2025: 2%) terminal growth rate per annum and a 10% (2025: 10%) discount rate per annum.

(b) Healthcare investment

Goodwill, before current year impairment, of approximately HK$378 million (2025: HK$406 million) is allocated to the Group's senior housing business. The estimated recoverable amounts of the group of CGUs are determined based on value-in-use approach.

The value-in-use calculation uses pre-tax cash flow projections based on financial budgets approved by management covering three to five-year period. Cash flows beyond the period are extrapolated using a 3% (2025: 3%) terminal growth rate per annum, average annual revenue growth rate of –2.3% to 20.2% (2025: 6.6% to 8.7%) and a pre-tax discount rate per annum 10.7% to 11.4% (2025: 12%) which are the key assumptions adopted in the value-in-use calculation. As a result, an impairment loss on goodwill amounted to approximately HK$44 million (2025: HK$31 million) was recognised for the year ended 31 March 2026.

39 商譽之減值測試（續）

附註：

(a) 冷藏倉庫及公眾保稅倉業務

售價及直接成本之變化根據過往慣例及對市場未來轉變之預期而定，管理層根據過往表現及市場預期釐定預算增長率及毛利率。貼現率反映與相關現金產生單位所涉及之特定風險。

減值後商譽約港幣6,500萬元（二零二五年：港幣6,500萬元）被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之一年期財務預算之除稅後現金流量預測。超過期限之現金流量根據每年2%（二零二五年：2%）終端增長率及10%（二零二五年：10%）貼現年率推算。

(b) 保健護理投資

扣除本年度減值前之商譽約港幣3.78億元（二零二五年：港幣4.06億元）被分配至本集團之安老院舍業務。現金產生單位組別之估計可收回金額乃按使用中價值法釐定。

有關使用中價值計算使用根據管理層批核之三至五年期財務預算之除稅前現金流量預測。超過期限之現金流量根據每年3%（二零二五年：3%）終端增長率、-2.3%至20.2%（二零二五年：6.6%至8.7%）的平均年度收入增長率及10.7%至11.4%（二零二五年：12%）除稅前貼現年率推算（此為計算使用中價值所採用之主要假設）。因此，約港幣4,400萬元（二零二五年：港幣3,100萬元）的商譽減值虧損已於截至二零二六年三月三十一日止年度確認。

39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes: (continued)

(b) Healthcare investment (continued)

For illustration purposes, in relation to the goodwill assessed under value-in-use approach, with all other variables and assumptions held constant, a hypothetical 5% (2025: 5%) decrease in the projected annual revenue and 1% (2025: 1%) increase in discount rate would cause the carrying amount of goodwill to reduce further by approximately 36% (2025: 39%) and 18% (2025: 17%) respectively. The sensitivity and estimates used in preparing discounted cash flow projection including those used in the value-in-use calculations do not necessarily change in isolation. Actual results in the future may differ materially from the sensitivity analysis.

The senior housing business operates in a heavily regulated environment which is subject to numerous laws and regulations of federal, state, and local government. These laws and regulations relate to, among other things, such as government healthcare programme participation requirements, regulations regarding reimbursement for patient services and related billing, fraud and abuse. Violation of certain laws and regulations could result in the expulsion from government healthcare programme. Management was not aware of any actions or potential actions against the Group as at 31 March 2026.

Accordingly, the carrying amount of goodwill relating to certain senior housing business in the USA is HK$334 million as at 31 March 2026 (2025: HK$375 million).

39 商譽之減值測試（續）

附註：（續）

(b) 保健護理投資（續）

供說明用途，有關以使用中價值法評估的商譽，在所有其他變量及假設維持不變的情況下，假設預測年度收入減少5%（二零二五年：5%）及貼現率增加1%（二零二五年：1%），將導致商譽賬面值分別進一步減少約36%（二零二五年：39%）及18%（二零二五年：17%）。敏感度及編製貼現現金流量預測所用的估計（包括使用中價值計算所用的估計）不一定單獨變動。未來實際結果可能與敏感度分析有重大差異。

安老院舍業務處於嚴格受規管的營商環境中，當中須遵守多項聯邦、州立及地方政府的法律及法規。相關法律及法規涉及（其中包括）政府保健護理計劃參與規定、彌償病患者服務及相關賬單、欺詐及濫用的規例。違反若干法律及規例可能被逐出政府保健護理計劃。管理層於二零二六年三月三十一日並不知悉針對本集團的任何行動或潛在行動。

因此，於二零二六年三月三十一日之與若干美國安老院舍業務相關的商譽賬面值為港幣3.34億元（二零二五年：港幣3.75億元）。

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES 40 董事及僱員之福利及權益

(a) Directors' emoluments (a) 董事酬金

Emoluments paid and payable to the Directors are as follows:

已付及應付董事酬金如下：

		Directors' Fee 董事酬金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement scheme contribution 退休計劃之供款 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
2026	**二零二六年**				
Executive Directors	**執行董事**				
Kuok Hoi Sang (Chairman)	郭海生（主席）	–	17,760	807	18,567
Chow Vee Tsung, Oscar (Vice Chairman)	周維正（副主席）	–	6,250	18	6,268
Tam Kwok Wing (Managing Director)	譚國榮（董事總經理）	–	13,690	618	14,308
Ho Chung Leung (note a)	何宗樑（附註a）	–	2,305	119	2,424
Ma Chi Wing (note b)	馬志榮（附註b）	–	2,879	200	3,079
Lily Chow	周莉莉	–	3,030	194	3,224
Non-Executive Directors	**非執行董事**				
Poon Chung Kwong#	潘宗光#	550	–	–	550
Irons Sze#	施榮懷#	429	–	–	429
Sun Leland Li Hsun#	孫立勳#	450	–	–	450
Kwan Angelina Agnes#	關蕙#	550	–	–	550
		1,979	45,914	1,956	49,849

Notes:

(a) Retired on 27 August 2025.

(b) Resigned on 1 February 2026.

Independent Non-Executive Director

附註：

(a) 於二零二五年八月二十七日退任。

(b) 於二零二六年二月一日離職。

獨立非執行董事

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

40 董事及僱員之福利及權益（續）

(a) Directors' emoluments (continued)

(a) 董事酬金（續）

		Directors' Fee 董事酬金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement scheme contribution 退休計劃之供款 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
2025	**二零二五年**				
Executive Directors	**執行董事**				
Kuok Hoi Sang (Chairman) (note a)	郭海生（主席）（附註a）	–	16,310	897	17,207
Chow Vee Tsung, Oscar (Vice Chairman) (note b)	周維正（副主席）（附註b）	–	950	4	954
Tam Kwok Wing (Managing Director) (note c)	譚國榮（董事總經理）（附註c）	–	11,615	618	12,233
Ho Chung Leung	何宗樑	–	4,140	285	4,425
Ma Chi Wing	馬志榮	–	5,800	435	6,235
Lily Chow	周莉莉	–	2,580	194	2,774
Non-Executive Directors	**非執行董事**				
Poon Chung Kwong#	潘宗光#	450	–	–	450
Irons Sze#	施榮懷#	400	–	–	400
Sun Leland Li Hsun#	孫立勳#	400	–	–	400
Chow Vee Tsung, Oscar (note b)	周維正（附註b）	339	–	–	339
Kwan Angelina Agnes#	關蕙#	450	–	–	450
		2,039	41,395	2,433	45,867

Notes:

(a) Continued to serve as Chairman with effect from 1 January 2025.

(b) Re-designated from Non-Executive Director to Executive Director and appointed as Vice Chairman with effect from 1 January 2025.

(c) Appointed as Managing Director with effect from 1 January 2025.

Independent Non-Executive Director

附註：

(a) 於二零二五年一月一日繼續出任主席。

(b) 於二零二五年一月一日由非執行董事調任為執行董事及獲委任為副主席。

(c) 於二零二五年一月一日獲委任為董事總經理。

獨立非執行董事

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

40 董事及僱員之福利及權益(續)

(b) Employees' emoluments

The five highest paid individuals include three (2025: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining two (2025: two) highest paid individuals is as follows:

(b) 僱員酬金

五名最高薪酬人士包括三名(二零二五年:三名)董事,彼等之酬金詳情已載列如上。支付予其餘兩名(二零二五年:兩名)最高薪酬人士之總薪酬如下:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	8,238	8,124
Performance-based bonus	按表現發放之花紅	5,894	4,367
Contributions to retirement scheme	退休計劃之供款	18	18
		14,150	12,509

The emoluments of the remaining two (2025: two) highest paid individuals fall within the following band.

其餘兩名(二零二五年:兩名)最高薪酬人士之酬金分為下列組別。

		2026 二零二六年	2025 二零二五年
HK$5,000,001 – HK$5,500,000	港幣5,000,001元至港幣5,500,000元	1	1
HK$7,000,001 – HK$7,500,000	港幣7,000,001元至港幣7,500,000元	–	1
HK$8,500,001 – HK$9,000,000	港幣8,500,001元至港幣9,000,000元	1	–

The above emoluments paid and payable to Directors and employee also represent only benefits paid to the Group's key management during the years ended 31 March 2026 and 2025.

上述向董事及僱員已付及應付之酬金亦即於截至二零二六年及二零二五年三月三十一日止年度內向本集團主要管理層支付之唯一福利。

Directors' material interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company was a party and in which a Director or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約中之重大權益

本公司無訂立任何於年結日或年內任何時間仍然存在,而董事或任何與本公司董事有關連的企業於當中直接或間接擁有重大權益且有關本集團業務的重大交易、安排或合約。

41 POST-EMPLOYMENT BENEFITS

(a) Occupational Retirement Schemes Ordinance and Mandatory Provident Fund schemes

The Group has established various retirement benefit schemes for the benefit of its staff in Hong Kong and overseas.

In Hong Kong, the Group participates in both defined contribution schemes which are Occupational Retirement Schemes Ordinance ("ORSO") schemes registered under the ORSO and Mandatory Provident Fund ("MPF") schemes established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and in funds under the control of trustees. The ORSO schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK$1,500 per month during the year ended 31 March 2026, to the mandatory contribution of the MPF schemes.

Where there are employees who leave the ORSO schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2026 and 2025, there were no forfeited contributions, which arose upon employees leaving the ORSO schemes and which would be available to reduce the contributions payable in future years. No forfeited contributions utilised in this manner during the year ended 31 March 2026 (2025: Nil). As at 31 March 2026, contributions of HK$3,932,000 (2025: HK$3,966,000) due in respect of the reporting period were paid over to various schemes in April 2026.

The Group also participates in the employee pension schemes in countries or locations where the Group operates. The Group is required to make defined contributions at rates calculated as a certain percentage or sum of the monthly payroll.

41 離職後福利

(a) 公積金計劃及強積金計劃

本集團為香港及海外僱員之福利設立多項退休福利計劃。

於香港，本集團參與兩種界定供款計劃，按《職業退休計劃條例》(「公積金」)註冊之公積金計劃及於二零零零年十二月按《強制性公積金計劃條例》設立之強積金(「強積金」)計劃。該等計劃之資產乃由信託人控制之基金持有，與本集團資產分開處理。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按相關僱員薪酬之5%(截至二零二六年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

倘僱員於供款全數歸屬前退出公積金計劃，已沒收供款可作為本集團扣減應付供款之用。於二零二六年及二零二五年三月三十一日，並無因僱員退出公積金計劃而可於未來年度扣減應付供款之已沒收供款。截至二零二六年三月三十一日止年度內並無以此形式動用之已沒收供款(二零二五年：無)。於二零二六年三月三十一日，就報告期間應付之各計劃供款港幣3,932,000元(二零二五年：港幣3,966,000元)已於二零二六年四月支付。

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按以每月薪酬之若干百分比或數目計算之比率作界定供款。

41 POST-EMPLOYMENT BENEFITS (CONTINUED)

(b) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payment ("LSP") in accordance with the Hong Kong Employment Ordinance (Cap. 57) under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to two-third of the employee's last full month's salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme and ORSO scheme, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP liabilities.

The present value of LSP liabilities and its movements are as follows:

41 離職後福利(續)

(b) 長期服務金責任

根據香港僱傭條例(第57章),已持續受聘至少五年的香港僱員於若干情況下有權獲得長期服務金(「長期服務金」)。該等情況包括僱員因嚴重失職或人手過剩以外的理由而被解僱、僱員於65歲或以上離職或僱傭合約屬固定年期及期滿不再續約。應付長期服務金金額經參考僱員最後一個月全月薪金的三分之二(上限為港幣22,500元)及服務年期減去本集團向強積金計劃及公積金計劃供款所衍生的任何累計福利金額而釐定,整體上限為每名僱員港幣390,000元。目前,本集團尚未制定任何單獨籌資安排以滿足其長期服務金責任。

長期服務金責任之現值及其變動如下:

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
At beginning of the year	年初	**14,048**	12,130
Charged to consolidated income statement:	於綜合收益表內扣除:		
Current service cost	當期服務成本	**2,458**	1,580
Past service cost	過往服務成本	**–**	5
Interest cost	利息成本	**367**	343
Charged to other comprehensive income:	於其他全面收益內扣除:		
Experience	經驗	**3,377**	2,600
Demographic assumptions	人口假設	**242**	190
Financial assumptions	財務假設	**388**	262
Benefits paid	已支付的福利	**(5,035)**	(3,062)
At end of the year	年末	**15,845**	14,048

The duration of the LSP liabilities is between 1.6 to 6.5 years (2025: 1.5 to 6.3 years).

長期服務金責任的年期介乎1.6至6.5年(二零二五年:1.5至6.3年)。

41 POST-EMPLOYMENT BENEFITS (CONTINUED) 41 離職後福利（續）

(b) Long service payment liabilities (continued) (b) 長期服務金責任（續）

The above expenses are recognised in the following line items in the consolidated income statement:

上述支出於綜合收益表的以下項目中確認：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Cost of sales	銷售成本	**2,328**	1,548
Selling and distribution costs	銷售及經銷成本	**125**	94
Administrative expenses	行政支出	**372**	286
		2,825	1,928

Significant actuarial assumptions and sensitivity analysis are as follows:

重大精算假設及敏感度分析如下：

		2026 二零二六年	2025 二零二五年
Discount rate	貼現率	**2.2% – 2.6%**	2.9% – 3.1%
Future salary increases	未來薪金增幅	**2.5% – 4.1%**	2.8% – 4.3%
Expected investment return on MPF accrued benefits	強積金累計福利的預期投資回報	**4.5%**	4% – 4.5%
Expected investment return on ORSO accrued benefits	職業退休計劃條例累計福利的預期投資回報	**5.8%**	5.5%

The below analysis shows how the LSP liabilities would have increased/decreased as a result of 0.25% change in the significant actuarial assumptions:

以下分析顯示，倘重大精算假設出現0.25%的變動，長期服務金責任將如何增加／減少：

		Change in assumption 假設變動	Increase in assumption 假設增加 2026 二零二六年	Decrease in assumption 假設減少 2026 二零二六年
Discount rate	貼現率	**0.25%**	**Decrease by 1.3% 下降1.3%**	**Increase by 1.4% 上升1.4%**
Future salary increases	未來薪金增幅	**0.25%**	**Increase by 0.2% 上升0.2%**	**Decrease by 0.3% 下降0.3%**

41 POST-EMPLOYMENT BENEFITS (CONTINUED) 41 離職後福利（續）

(b) Long service payment liabilities (continued) (b) 長期服務金責任（續）

		Change in assumption 假設變動	Increase in assumption 假設增加 2025 二零二五年	Decrease in assumption 假設減少 2025 二零二五年
Discount rate	貼現率	0.25%	Decrease by 1.3% 下降1.3%	Increase by 1.3% 上升1.3%
Future salary increases	未來薪金增幅	0.25%	Increase by 0.1% 上升0.1%	Decrease by 0.1% 下降0.1%

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析乃以假設精算假設之間的變動並無直接關係為基準，因此並無考慮精算假設之間的直接關係。

42 CONTINGENT LIABILITIES 42 或然負債

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

本集團因已動用借款而作出之擔保之或然負債與以下各項有關：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Banking facilities granted to an associate	授予一間聯營公司之銀行信貸	858	805
Mortgage term loan granted to a joint venture	授予一間合營企業之按揭定期貸款	161,294	161,294
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金管理中心就授予若干物業買家之按揭信貸的擔保	4,993	77,907
		167,145	240,006

In respect of a completed engineering contract, the Group has contingent liabilities arising from the claims lodged by a subcontractor for an unprovided amount of approximately HK$27 million (2025: HK$27 million). The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceedings and is uncertain.

就一項已完成的工程合約而言，本集團因一名分包商就一筆未確定金額約港幣2,700萬元（二零二五年：港幣2,700萬元）提出索償而產生或然負債。有關結清該可能責任的最終支出（如有）視乎法律訴訟的最終結果而定，而其尚未能確定。

43 COMMITMENTS

43 承擔

The Group had commitments as follows:

本集團之承擔如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– property development projects	– 物業發展項目	**40,684**	36,372
– property, plant and equipment	– 物業、廠房及設備	**2,522**	9,179
– investment properties	– 投資物業	**8,514**	11,606
– investment at amortised cost	– 按攤銷成本列賬之投資	**36,542**	2,963
– other intangible assets	– 其他無形資產	**4,925**	–
		93,187	60,120

The Group's share of commitments of a joint venture was as follows:

本集團所佔其一間合營企業之承擔如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Contracted but not provided for (note)	已簽訂合約但未計提(附註)	**18,567**	55,683

Note:

Commitments in relation to a joint venture's commitments

As at 31 March 2026, there are commitments to provide funding for a joint venture's commitments on a property development project in Hong Kong, if called, for up to HK$453,300,000 (2025: HK$502,800,000), of which include share of commitments of the joint venture of HK$18,567,000 (2025: HK$55,683,000).

附註：

與一間合營企業承擔有關之承諾

於二零二六年三月三十一日，存在於有需要時為一間合營企業位於香港的物業發展項目之承擔提供資金之承諾，金額最高為港幣453,300,000元(二零二五年：港幣502,800,000元)，當中包括應佔合營企業的承擔港幣18,567,000元(二零二五年：港幣55,683,000元)。

44 LEASE COMMITMENTS

The Group as lessee

Lease commitments for short-term and low value asset leases which were due within one year amounted to HK$2,256,000 (2025: HK$1,921,000).

The Group as lessor

As at 31 March 2026, investment properties and properties for sale with carrying values of HK$4,811,337,000 and HK$29,184,000 (2025: HK$4,971,359,000 and HK$36,394,000) respectively were rented out under operating leases. These properties have committed tenants up to fifteen years.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

44 租賃承擔

本集團作為承租人

於一年內到期的短期及低價值資產租賃的租賃承擔為港幣2,256,000元(二零二五年：港幣1,921,000元)。

本集團作為出租人

於二零二六年三月三十一日，以營運租賃出租之投資物業及待售物業之賬面值分別為港幣4,811,337,000元及港幣29,184,000元(二零二五年：港幣4,971,359,000元及港幣36,394,000元)。此等物業獲租客承諾於最長十五年內租用。

本集團於報告日期根據不可撤銷之營運租賃而於未來期間應收之未貼現租賃款項如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Within 1 year	一年內	198,181	201,995
After 1 year but within 2 years	超過一年但兩年內	167,064	166,284
After 2 years but within 3 years	超過兩年但三年內	142,697	139,882
After 3 years but within 4 years	超過三年但四年內	128,539	124,348
After 4 years but within 5 years	超過四年但五年內	116,505	115,951
After 5 years	超過五年	176,834	304,109
		929,820	1,052,569

45 RELATED PARTY TRANSACTIONS

45 關聯方交易

Details of the material transactions entered into during the year with related parties are as follows:

於年內與關聯方重要交易詳情如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	–	3,978
Contract fee to an associate	給予一間聯營公司之合約費用	(27,633)	(9,237)
Management fee income from an associate (note 7)	來自一間聯營公司之管理費收入（附註7）	19,800	19,800
Management fee income from joint ventures (note 7)	來自合營企業之管理費收入（附註7）	2,911	4,827
Maintenance fee to an associate	給予一間聯營公司之保養費用	(6,295)	(6,527)
Management fee to an associate	給予一間聯營公司之管理費用	(364)	(349)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	964	907
Rental income from an associate	來自一間聯營公司之租金收入	23,877	22,983
Rental expenses to an associate	給予一間聯營公司之租金支出	(69)	(102)
Sales and marketing services income from an associate (note 7)	來自一間聯營公司之銷售及市場推廣服務收入（附註7）	42,615	41,139
Secondment fee income from an associate (note 7)	來自一間聯營公司之借調費收入（附註7）	2,032	1,933
Service fee income from associates (note 7)	來自聯營公司之服務費收入（附註7）	1,752	1,880
Service fee income from a joint venture (note 7)	來自一間合營企業之服務費收入（附註7）	3,135	–
Interest income from an associate	來自一間聯營公司之利息收入	3,139	2,904
Interest income from a joint venture	來自一間合營企業之利息收入	4,896	6,549
Insurance premium from an associate	來自一間聯營公司之保險保費	7,700	6,187

The above transactions were entered at terms mutually agreed between all parties involved.

上述交易乃按所有有關各方共同議定之條款訂立。

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 40 to the consolidated financial statements.

於年內董事（彼等亦被視為本集團主要管理層成員）之薪酬載於綜合財務報表附註40。

46 ASSETS HELD-FOR-SALE

On 10 December 2024, OR4 Laurelhurst, LLC, a wholly owned subsidiary of the Group, entered into an agreement with an independent third party to dispose of a senior housing property located in Oregon, the USA and its related business operation for a total consideration of US$35 million (equivalent to approximately HK$273 million), subject to closing adjustments. As a result, they were classified as assets held-for-sale as at 31 March 2025. The assets held-for-sale have been stated at the lower of carrying amount and fair value less costs to sell. The transaction was completed on 1 August 2025.

46 持作出售資產

於二零二四年十二月十日，OR4 Laurelhurst, LLC，本集團其中一間全資擁有附屬公司，與一名獨立第三方訂立一份協議，以出售位於美國俄勒岡州的一個安老院舍物業及其相關經營業務，總代價為3,500萬美元（相當於約港幣2.73億元），受到結算調整影響。因此，於二零二五年三月三十一日將其分類為持作出售資產。持作出售資產已按賬面值與公允值減出售成本之較低者列賬。此交易於二零二五年八月一日完成。

		2025 二零二五年 HK$'000 港幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	114,981
Other non-current assets	其他非流動資產	2,190
Goodwill	商譽	9,268
Assets of a subsidiary reclassified as held-for-sale	重新分類為持作出售之一間附屬公司之資產	126,439

47 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

47 本公司財務狀況及儲備變動表

Company statement of financial position

公司財務狀況表

As at 31 March 2026

於二零二六年三月三十一日

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Non-current assets	**非流動資產**		
Interests in subsidiaries	附屬公司之權益	2,288,711	2,582,272
Interests in associates	聯營公司之權益	89,594	89,594
Other intangible assets	其他無形資產	599	599
Investments at fair value through profit or loss	按公允值列入損益處理之投資	56,335	65,145
Investments at amortised cost	按攤銷成本列賬之投資	27,740	76,177
		2,462,979	2,813,787
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司賬款	5,432,835	5,622,252
Amount due from an associate	應收一間聯營公司賬款	23,866	16,957
Investments at fair value through profit or loss	按公允值列入損益處理之投資	17,282	31,461
Investments at amortised cost	按攤銷成本列賬之投資	–	28,200
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	1,910	4,414
Prepaid tax	預付税項	5,725	5,725
Bank balances and cash	銀行結存及現金	717,748	362,318
		6,199,366	6,071,327
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司賬款	2,611,715	2,611,431
Loans from subsidiaries	應付附屬公司貸款	443,178	–
Creditors, deposits received and accruals	應付賬款、已收存入按金及預提費用	11,214	37,410
Bank borrowings	銀行借款	2,688,137	1,289,600
		5,754,244	3,938,441
Net current assets	**流動資產淨值**	445,122	2,132,886
Total assets less current liabilities	**總資產減流動負債**	2,908,101	4,946,673

47 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

47 本公司財務狀況及儲備變動表（續）

Company statement of financial position (continued)

公司財務狀況表（續）

As at 31 March 2026

於二零二六年三月三十一日

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Capital and reserves	**股本及儲備**		
Share capital	股本	376,586	376,586
Reserves (note a)	儲備（附註a）	2,531,515	2,186,950
Total equity	**總權益**	2,908,101	2,563,536
Non-current liability	**非流動負債**		
Bank borrowings	銀行借款	–	2,383,137
Total equity and non-current liability	**總權益及非流動負債**	2,908,101	4,946,673

Approved by the Board of Directors on 29 June 2026 and signed on its behalf by:

經董事會於二零二六年六月二十九日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

TAM Kwok Wing
譚國榮
Director
董事

47 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

47 本公司財務狀況及儲備變動表（續）

Company statement of financial position (continued)

公司財務狀況表（續）

Notes:

附註：

(a) Reserves movement of the Company

(a) 本公司儲備變動

		Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元 (note b) （附註b）	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	**704,087**	**96,050**	**9,624**	**1,377,189**	**2,186,950**
Profit and total comprehensive income for the year	年度溢利及全面收益總額	**–**	**–**	**–**	**392,768**	**392,768**
Dividends paid	已付股息	**–**	**–**	**–**	**(48,203)**	**(48,203)**
At 31 March 2026	於二零二六年三月三十一日	**704,087**	**96,050**	**9,624**	**1,721,754**	**2,531,515**
At 1 April 2024	於二零二四年四月一日	704,087	96,050	8,799	1,819,274	2,628,210
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	–	–	–	(372,550)	(372,550)
Dividends paid	已付股息	–	–	–	(66,366)	(66,366)
Repurchase of shares	回購股份	–	–	825	(3,169)	(2,344)
At 31 March 2025	於二零二五年三月三十一日	704,087	96,050	9,624	1,377,189	2,186,950

(b) Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act 1981 (as amended from time to time) of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, no dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

(b) 繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達一九八一年公司法（經不時修訂），本公司之繳入盈餘乃可供分派予股東。然而，如以實繳盈餘支付股息或作出分派，將導致本公司無法支付到期負債，或使其可變現資產價值將因此低於其負債，則不得以實繳盈餘支付股息或作出分派。

48 PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Group as at 31 March 2026 are as follows.

48 主要附屬公司

截至二零二六年三月三十一日，本集團主要附屬公司詳情如下。

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Ample Skill Limited 峯瑋有限公司	Hong Kong 香港	Ordinary 普通	HK$10,000 港幣10,000元	10,000	–	100	Property development 物業發展
Ample Trade Limited 貿鉅有限公司	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100	Property development 物業發展
Chance Up Limited	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍設施之發展項目提供服務及融資
Changchun New Star Universe Sheng Chi Real Estate Development Co., Ltd. 長春新星宇聖馳房地產開發有限責任公司	Chinese Mainland 中國內地	N/A 不適用	RMB675,000,000 人民幣675,000,000元	N/A 不適用	–	100	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Supply and installation of aluminium windows and curtain walls 供應及安裝鋁窗及幕牆
Chevalier (Aluminium Engineering) Limited 其士(鋁工程)有限公司	Hong Kong 香港	Ordinary 普通	HK$100 港幣100元	100	–	100	Design and supply of aluminium building materials and curtain walls 設計及供應鋁建材及幕牆
Chevalier AOC Freight Express Holdings Limited (note g) 其士美亞捷運控股有限公司(附註g)	Hong Kong 香港	Ordinary 普通	HK$1,500,000 港幣1,500,000元	1,500,000	–	45	Investment holding and logistics services 投資控股及物流服務

48 PRINCIPAL SUBSIDIARIES (CONTINUED)

48 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Chevalier (Building Supplies & Engineering) Limited 其士(建材工程)有限公司	Hong Kong 香港	Ordinary 普通	HK$20,000,100 港幣20,000,100元	20,000,100	–	100	Supply and installation of building materials and equipment 供應及安裝建築材料及設備
Chevalier (Chengdu) Investment Management Limited (note c) 其士(成都)投資管理有限公司(附註c)	Chinese Mainland 中國內地	N/A 不適用	RMB150,000,000 人民幣150,000,000元	N/A 不適用	–	100	Investment holding and provision of management service 投資控股及提供管理服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	75	Operation of a cold storage warehouse and logistics business 經營冷凍倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK$60,500,000 港幣60,500,000元	60,500,000	–	100	Building construction and maintenance 樓宇建築及保養
Chevalier Construction (Hong Kong) Limited 其士建築(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK$409,990,000 港幣409,990,000元	40,999,000	–	100	Building construction 樓宇建築
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	SGD2,500,000 2,500,000新加坡元	2,500,000	–	100	Property investment 物業投資
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK$236,190,000 港幣236,190,000元	236,190,000	–	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供項目管理服務

48 PRINCIPAL SUBSIDIARIES (CONTINUED)

48 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	Indirectly 間接 %	Principal activities 主要業務
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK$301,780,000 港幣301,780,000元	301,780,000	–	100	Environmental engineering 環保工程
Chevalier (Hammersmith Broadway) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	–	100	Property investment 物業投資
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK$1,000,000 港幣1,000,000元	1,000,000	100	–	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK$300,000,000 港幣300,000,000元	300,000,000	100	–	Insurance underwriting 保險業務
Chevalier International (USA) Inc.	USA 美國	Common 普通	US$5,586,734 5,586,734美元	100,000	–	100	Grocery trading 雜貨貿易
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Trading and servicing of computers and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note d)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	–	100	Trading of computers and business machines 電腦及商業機器貿易
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	–	100	
Chevalier (KS) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	–	100	Property investment 物業投資
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	4	–	100	Building construction and installation of air-conditioning systems, aluminium windows and curtain walls 樓宇建築與安裝冷氣系統、鋁窗及幕牆

48 PRINCIPAL SUBSIDIARIES (CONTINUED) 48 主要附屬公司（續）

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 Directly 直接 %	Indirectly 間接 %	Principal activities 主要業務
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK$39,000,000 港幣39,000,000元	39,000,000	–	100	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	–	100	Trading of telecommunication equipment 電訊設備貿易
Chevalier Pacific Limited 其士泛亞有限公司	Hong Kong 香港	Ordinary 普通	HK$200,000,000 港幣200,000,000元	200,000,000	–	100	Property development 物業發展
Chevalier Property Development Limited 其士物業發展有限公司	Hong Kong 香港	Ordinary 普通	HK$360,000,000 港幣360,000,000元	360,000,000	–	100	Property development and investment 物業發展及投資
Chevalier Property Management Limited 其士富居物業管理有限公司	Hong Kong 香港	Ordinary 普通	HK$100 港幣100元	100	–	100	Property management and security services 物業管理及保安服務
CPC Construction Hong Kong Limited (note b) 其士基建香港有限公司（附註b）	Hong Kong 香港	Ordinary 普通	HK$415,284,200 港幣415,284,200元	4,152,842	–	100	Investment holding and general construction business 投資控股及一般建築業務
		Deferred 遞延	HK$25,936,200 港幣25,936,200元	259,362	–	–	
Chevalier Tower Property Inc.	Canada 加拿大	Common 普通	CAD100 100加拿大元	100	–	100	Property development and operation 物業發展及營運
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	75	Property investment 物業投資
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK$100 港幣100元	100	49	51	Property investment 物業投資

48 PRINCIPAL SUBSIDIARIES (CONTINUED) 48 主要附屬公司（續）

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 Directly 直接 %	Indirectly 間接 %	Principal activities 主要業務
Keysford 1 Limited	Hong Kong 香港	Ordinary 普通	HK$100,000 港幣100,000元	100,000	–	100	Property investment 物業投資
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	75	Property investment 物業投資
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK$3,600,000 港幣3,600,000元	3,600,000	–	100	Property investment 物業投資
Macleh (Chevalier) Ltd.	Canada 加拿大	Common 普通	CAD10,100 10,100加拿大元	10,100	–	100	Investment holding of property investment and hotel operation 物業投資及酒店營運之投資控股
NV4 Cheyenne, LLC	USA 美國	N/A 不適用	US$4,256,000 4,256,000美元	N/A 不適用	–	100	Operation of senior housing 經營安老院舍
NC4 Albemarle, LLC	USA 美國	N/A 不適用	US$10,041,476 10,041,476美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Kingsbridge, LLC	USA 美國	N/A 不適用	US$6,056,405 6,056,405美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Magnolia, LLC	USA 美國	N/A 不適用	US$4,464,085 4,464,085美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Wellington, LLC	USA 美國	N/A 不適用	US$3,674,901 3,674,901美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍

48 PRINCIPAL SUBSIDIARIES (CONTINUED) 48 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 Directly 直接 %	Indirectly 間接 %	Principal activities 主要業務
Profit Galaxy Limited 盈協有限公司	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100 (note 36(b)) (附註36(b))	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍設施之發展項目提供服務及融資
上海其士物業管理有限公司 (附註 c)	Chinese Mainland 中國內地	N/A 不適用	US$350,000 350,000美元	N/A 不適用	–	100	Property management and provision of property management consultation 物業管理及提供物業管理諮詢
Shanghai Chonmain Real Estate Development Co., Ltd. (note a) 上海創名房地產發展有限公司(附註a)	Chinese Mainland 中國內地	N/A 不適用	US$3,000,000 3,000,000美元	N/A 不適用	–	80	Property investment 物業投資
Shine Wealthy Limited 亮康有限公司	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100	Property investment 物業投資
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK$30,000,000 港幣30,000,000元	30,000,000	–	87.5	Logistics services 物流服務
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Property investment 物業投資
啓陽(成都)投資管理有限公司 (附註e)	Chinese Mainland 中國內地	N/A 不適用	RMB320,000,000 人民幣320,000,000元	N/A 不適用	–	40	Investment holding 投資控股

48 PRINCIPAL SUBSIDIARIES (CONTINUED) 48 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/ registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
四川啓陽汽車貿易有限公司(附註f)	Chinese Mainland 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽領航汽車銷售服務有限公司(附註f)	Chinese Mainland 中國內地	N/A 不適用	RMB30,000,000 人民幣30,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽嘉航汽車銷售服務有限公司(附註f)	Chinese Mainland 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽錦悦汽車銷售服務有限公司(附註f)	Chinese Mainland 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽潤航汽車銷售服務有限公司(附註f)	Chinese Mainland 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都北星埃安汽車銷售服務有限公司(附註f)	Chinese Mainland 中國內地	N/A 不適用	RMB8,000,000 人民幣8,000,000元	N/A 不適用	–	32	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

48 PRINCIPAL SUBSIDIARIES (CONTINUED)

Notes:

(a) Established in Chinese Mainland as sino-foreign owned equity joint venture.

(b) All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.

(c) Established in Chinese Mainland as wholly-foreign owned enterprises.

(d) Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.

(e) The Directors considered that the Group has majority voting power in this company's board of directors by which can direct relevant activities and therefore has control over this company.

(f) They are subsidiaries of 啓陽(成都)投資管理有限公司.

(g) The Group indirectly holds equity interest in this subsidiary through non-wholly owned subsidiaries.

48 主要附屬公司(續)

附註：

(a) 於中國內地成立之中外合營企業。

(b) 所有遞延股份皆無投票權，而實際上亦無權在公司清盤時獲得任何分派。

(c) 於中國內地成立之外商獨資企業。

(d) 優先股為非累計10%，而該公司之每四股優先股帶有一票投票權。

(e) 董事認為，本集團於該公司董事會擁有大多數投票權，藉此可主導相關活動，因此對該公司擁有控制權。

(f) 該等公司為啓陽(成都)投資管理有限公司之附屬公司。

(g) 本集團通過非全資附屬公司間接持有該附屬公司的股權。

49 PRINCIPAL ASSOCIATES

49 主要聯營公司

Details of the principal associates of the Group as at 31 March 2026 are as follows.

截至二零二六年三月三十一日，本集團主要聯營公司詳情如下。

Name of associate 聯營公司名稱	Place or country of incorporation or registration/operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 %	Principal activities 主要業務	Measurement method 計量方法
Cafe Deco Holdings Limited	British Virgin Islands/Hong Kong 英屬維爾京群島／香港	Ordinary 普通	25.28	Investment holding 投資控股	Equity 權益
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts, escalators and security devices 營銷、安裝及保養升降機、電扶梯及保安裝置	Equity 權益
Toshiba Elevator (China) Co., Ltd. 東芝電梯(中國)有限公司	Chinese Mainland 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Chinese Mainland 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益

Note:

The Group's entitlement to share of profit or loss in these associates is in proportion to its ownership interest.

附註：

本集團按其擁有權益之比例計算其所佔該等聯營公司之溢利或虧損。

50 PRINCIPAL JOINT VENTURES

50 主要合營企業

Details of the principal joint ventures of the Group as at 31 March 2026 are as follows.

截至二零二六年三月三十一日，本集團主要合營企業詳情如下。

Name of joint venture 合營企業名稱	Place or country of incorporation or registration/operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 %	Principal activities 主要業務	Measurement method 計量方法
Lam Woo & Company Limited 聯益建造有限公司	Hong Kong 香港	Ordinary 普通	50	Civil engineering 土木工程	Equity 權益
Rosy Value Limited 達賞有限公司	Hong Kong 香港	Ordinary 普通	50	Property development and investment 物業發展及投資	Equity 權益
New Grand Limited 樂傲有限公司	Hong Kong 香港	Ordinary 普通	50	Property development 物業發展	Equity 權益
成都啓陽華通豐田汽車銷售服務有限公司	Chinese Mainland 中國內地	N/A 不適用	21.33	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務	Equity 權益

Note:

The Group's entitlement to share of profit or loss in these joint ventures is in proportion to its ownership interest.

附註：

本集團按其擁有權益之比例計算其所佔該等合營企業之溢利或虧損。