



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)



Interim Report 中期報告

2025/26

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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)*
Mr. MA Chi Wing
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)
馬志榮先生
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

Corporate Information

企業資料

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

主要股份過戶登記處

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

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited

Stock Code: 25

股份上市

香港聯合交易所有限公司

股份代號 : 25

WEBSITE

<https://www.chevalier.com>

網址

<https://www.chevalier.com>

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited

未經審核

Six months ended 30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

港幣千元

港幣千元

Note
附註

Revenue	收入	3(a)	3,932,268	4,032,804
Cost of sales	銷售成本		(3,558,218)	(3,684,748)
Gross profit	毛利		374,050	348,056
Other income	其他收入	4	45,220	52,091
Other gains, net	其他收益，淨額	5	257,367	967
Selling and distribution costs	銷售及經銷成本		(91,010)	(83,147)
Administrative expenses	行政支出		(177,036)	(195,140)
Operating profit	經營溢利		408,591	122,827
Share of results of associates	所佔聯營公司業績		83,176	63,479
Share of results of joint ventures	所佔合營企業業績		(68,598)	16,380
			423,169	202,686
Finance income	財務收入	6	40,648	63,422
Finance costs	財務費用	6	(103,557)	(131,788)
Finance costs, net	財務費用，淨額	6	(62,909)	(68,366)
Profit before taxation	除稅前溢利	7	360,260	134,320
Taxation	稅項	8	(110,320)	(57,317)
Profit for the period	期內溢利		249,940	77,003
Attributable to:	應佔方：			
Shareholders of the Company	本公司股東		230,652	80,318
Non-controlling interests	非控股權益		19,288	(3,315)
			249,940	77,003
Earnings per share	每股盈利			
– basic and diluted (HK\$ per share)	– 基本及攤薄 (每股港幣)	9	0.77	0.27

The notes on pages 12 to 42 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至42頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited

未經審核

Six months ended 30 September

截至九月三十日止六個月

2025

二零二五年

HK\$'000

港幣千元

2024

二零二四年

HK\$'000

港幣千元

Profit for the period	期內溢利	249,940	77,003
Other comprehensive income/(expenses) for the period	期內其他全面收益／(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兌換差額	3,810	5,323
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	203	(3,836)
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兌換差額	111,414	112,236
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	115,427	113,723
Total comprehensive income for the period	期內全面收益總額	365,367	190,726
Attributable to:	應佔方：		
Shareholders of the Company	本公司股東	342,269	188,718
Non-controlling interests	非控股權益	23,098	2,008
		365,367	190,726

Note:

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

The notes on pages 12 to 42 are integral parts of these unaudited condensed consolidated financial statements.

附註：

於其他全面收益／(支出)所示之項目乃按扣除稅項後披露。

第12頁至42頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日	Audited 經審核 31 March 2025 二零二五年 三月三十一日
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets			
Investment properties	11	5,792,771	5,748,044
Property, plant and equipment	12	2,482,200	2,557,954
Goodwill		446,493	447,894
Other intangible assets		22,728	22,642
Interests in associates		765,154	727,956
Interests in joint ventures		1,236,767	1,256,127
Investments at fair value through other comprehensive income		1,255	44,015
Investments at fair value through profit or loss		500,207	501,198
Investments at amortised cost		507,940	508,972
Properties under development		211,378	204,656
Deferred tax assets		53,044	55,307
Amount due from a non-controlling interest		8,578	9,806
Reinsurance contract assets		86,001	101,560
Other non-current assets		102,672	103,627
		12,217,188	12,289,758
Current assets			
Amounts due from associates		21,339	16,957
Amounts due from joint ventures		4,286	5,747
Amounts due from non-controlling interests		29,673	34,582
Investments at fair value through profit or loss		1,434,496	1,400,941
Investments at amortised cost		–	153,200
Inventories		150,072	205,250
Properties for sale		845,807	964,474
Properties under development		555,633	555,421
Debtors, contract assets, deposits paid and prepayments	13	2,205,965	2,458,600
Derivative financial instruments		–	65
Reinsurance contract assets		21,957	21,730
Prepaid tax		21,872	26,693
Bank balances and cash		2,155,119	1,889,668
		7,446,219	7,733,328
Assets held-for-sale		–	126,439
		7,446,219	7,859,767

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 Note 附註	Audited 經審核 31 March 2025 二零二五年 三月三十一日 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	22,641	22,177
Amounts due to non-controlling interests	應付非控股權益賬款	259,600	259,539
Derivative financial instruments	衍生財務工具	46	-
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	14 3,000,382	3,320,566
Insurance contract liabilities	保險合約負債	379,222	379,967
Current income tax liabilities	當期所得稅負債	192,171	120,175
Bank and other borrowings	銀行及其他借款	15 1,432,443	1,445,356
Lease liabilities	租賃負債	19,066	17,837
		5,305,571	5,565,617
Net current assets	流動資產淨值	2,140,648	2,294,150
Total assets less current liabilities	總資產減流動負債	14,357,836	14,583,908
Capital and reserves	股本及儲備		
Share capital	股本	16 376,586	376,586
Reserves	儲備	9,114,258	8,796,090
Shareholders' funds	股東資金	9,490,844	9,172,676
Non-controlling interests	非控股權益	491,025	496,102
Total equity	總權益	9,981,869	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	294,098	286,114
Insurance contract liabilities	保險合約負債	987,734	950,242
Bank and other borrowings	銀行及其他借款	15 2,530,797	3,113,909
Lease liabilities	租賃負債	42,646	49,009
Deferred tax liabilities	遞延稅項負債	520,692	515,856
		4,375,967	4,915,130
Total equity and non-current liabilities	總權益及非流動負債	14,357,836	14,583,908

The notes on pages 12 to 42 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至42頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited

未經審核

Equity attributable to shareholders of the Company 本公司股東應佔權益										Non-controlling interests 非控股權益	Total equity 總權益	
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total			
	股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	資本贖回 儲備 HK\$'000 港幣千元	投資重估 儲備 HK\$'000 港幣千元	其他資產 重估儲備 HK\$'000 港幣千元	外匯兌換 浮動儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元			
At 1 April 2025	於二零二五年四月一日	376,586	704,087	374,890	9,610	23,217	269,923	(118,176)	7,532,539	9,172,676	496,102	9,668,778
Profit for the period	期內溢利	-	-	-	-	-	-	-	230,652	230,652	19,288	249,940
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	-	-	-	-	203	-	-	-	203	-	203
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	-	-	-	-	-	-	111,414	-	111,414	3,810	115,224
Release of reserve upon disposal of equity investment at fair value through other comprehensive income	出售按公允值列入其他全面收益處理之股權投資時撥回儲備	-	-	-	-	(23,436)	-	-	23,436	-	-	-
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(23,233)	-	111,414	254,088	342,269	23,098	365,367
Dividends paid (Final dividend for the year ended 31 March 2025)	已付股息(截至二零二五年三月三十一日止年度之末期股息)	-	-	-	-	-	-	-	(24,101)	(24,101)	-	(24,101)
Dividends paid to non-controlling interests	已付予非控股股息	-	-	-	-	-	-	-	-	-	(28,175)	(28,175)
At 30 September 2025	於二零二五年九月三十日	376,586	704,087	374,890	9,610	(16)	269,923	(6,762)	7,762,526	9,490,844	491,025	9,981,869

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited

未經審核

Equity attributable to shareholders of the Company 本公司股東應佔權益										Non-controlling interests 非控股權益	Total equity 總權益	
	Share capital	Share premium	Capital reserve	Capital redemption reserve	Investment revaluation reserve	Other assets revaluation reserve	Exchange fluctuation reserve	Retained profits	Total			
	股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	資本贖回 儲備 HK\$'000 港幣千元	投資重估 儲備 HK\$'000 港幣千元	其他資產 重估儲備 HK\$'000 港幣千元	外匯兌換 浮動儲備 HK\$'000 港幣千元	保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元			
	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元	股本公司 港幣千元			
At 1 April 2024	於二零二四年四月一日	377,411	704,087	373,194	8,785	35,002	271,514	(59,909)	8,074,505	9,784,589	557,747	10,342,336
Profit for the period	期內溢利	-	-	-	-	-	-	-	80,318	80,318	(3,315)	77,003
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	-	-	-	-	(3,836)	-	-	-	(3,836)	-	(3,836)
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	-	-	-	-	-	-	-	112,236	-	112,236	5,323
Release of reserve upon disposal of equity investment at fair value through other comprehensive income	出售按公允值列入其他全面收益處理之股權投資時撥回儲備	-	-	-	-	(1,246)	-	-	1,246	-	-	-
Total comprehensive (expenses)/income for the period	期內全面(支出)/收益總額	-	-	-	-	(5,082)	-	112,236	81,564	188,718	2,008	190,726
Dividends paid (Final dividend for the year ended 31 March 2024)	已付股息(截至二零二四年三月三十日止年度之末期股息)	-	-	-	-	-	-	-	(42,265)	(42,265)	-	(42,265)
Dividends paid to non-controlling interests	已付予非控股權益股息	-	-	-	-	-	-	-	-	-	(2,160)	(2,160)
Repurchase of shares	回購股份	(470)	-	-	470	-	-	-	(3,024)	(3,024)	-	(3,024)
At 30 September 2024	於二零二四年九月三十日	376,941	704,087	373,194	9,255	29,920	271,514	52,327	8,110,780	9,928,018	557,595	10,485,613

The notes on pages 12 to 42 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至42頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 Note 附註	2024 二零二四年 HK\$'000 港幣千元
Operating activities			
Cash generated from/(used in) operations	來自／(用於)營運之現金	17	637,545 (259,722)
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		(120,480) (1,490) (36,224) 3,729
Interest paid on lease liabilities	租賃負債之已繳付利息		(141,389) (1,580) (32,138) 2,048
Profits tax paid	已繳付利得稅		
Profits tax refunded	利得稅退款		
Net cash from/(used in) operating activities	來自／(用於)經營業務之 現金淨額		483,080 (432,781)
Investing activities			
Interest received	已收利息		19,678 56,823 2,819 (289) 38,706
Dividend received from an associate	已收一間聯營公司之股息		47,033 65,950 11,456 (490) –
Dividend received from a joint venture	已收一間合營企業之股息		
Additions to investment properties	添置投資物業		
Proceeds from disposal of investment properties	出售投資物業之所得款項		
Purchases of property, plant and equipment	購置物業、廠房及設備		(37,996)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		101,969 (1,149) 266,695
Additions to assets held-for-sale	添置持作出售資產		
Proceed from disposal of assets held-for-sale	出售持作出售資產之 所得款項		
Proceed 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		9,539 (1,565) 103
Purchases of other intangible assets	購置其他無形資產		(12,000) – (4,382) – 42,919
Proceeds from disposal of other intangible assets	出售其他無形資產之 所得款項		(3,405) – 117 (233,124) 4,196
Advances to associates	向聯營公司所作之貸款		
Repayments from an associate	來自一間聯營公司之償還款項		
Advances to joint ventures	向合營企業所作之貸款		
Repayments from joint ventures	來自合營企業之償還款項		
Proceeds from disposal of investments at fair value through other comprehensive income	出售按公允值列入其他全面 收益處理之投資之 所得款項		
Increase in an investment at amortised cost	一項按攤銷成本列賬之 投資增加		(2,963) 4,2919
(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		(48,877) 1,974 77,700
Net cash from/(used in) investing activities	來自／(用於)投資業務之 現金淨額		428,922 (123,350)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Unaudited

未經審核

Six months ended 30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

港幣千元

港幣千元

Financing activities	融資業務		
Dividends paid	已付股息	(24,101)	(42,265)
Dividends paid to non-controlling interests	已付予非控股權益股息	(28,175)	(2,160)
Drawn down of bank and other borrowings	提取銀行及其他借款	448,900	1,168,699
Repayments of bank and other borrowings	償還銀行及其他借款	(1,060,545)	(992,545)
Payments of lease liabilities	租賃負債付款	(8,956)	(9,172)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(944)	3,604
Payments of shares repurchased for cancellation	用於註銷的回購股份付款	–	(2,504)
Net cash (used in)/from financing activities (用於)／來自融資業務之現金淨額		(673,821)	123,657
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	238,181	(432,474)
Cash and cash equivalents at beginning of the period	期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		8,069	9,977
Cash and cash equivalents at end of the period	期末之現金及現金等價物	2,102,238	1,930,284
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	2,155,119	1,969,126
Less: Pledged bank deposits	減：已抵押銀行存款	(25,786)	(21,592)
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	(27,095)	(17,250)
		2,102,238	1,930,284

The notes on pages 12 to 42 are integral parts of these unaudited condensed consolidated financial statements.

第12頁至42頁之附註乃此等未經審核簡明綜合財務報表之組成部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards.

2 MATERIAL ACCOUNTING POLICY INFORMATION

Except as described below, the accounting policies applied in these unaudited condensed consolidated interim financial statements are consistent with those as described in the annual consolidated financial statements for the year ended 31 March 2025.

Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

(a) 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 had no material impact on these unaudited condensed consolidated financial statements in the current and prior periods. Their impacts on presentation and disclosures, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2026.

1 編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。此等未經審核簡明綜合中期財務報表應與根據香港財務報告會計準則編製之截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。

2 重大會計政策資料

除下文所述者外，在此等未經審核簡明綜合中期財務報表所採用之會計政策與截至二零二五年三月三十一日止年度之年度綜合財務報表中所述者一致。

中期所得稅按預期總年度盈利所適用之稅率計入。

(a) 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當前期間及過往期間之該等未經審核簡明綜合財務報表並無重大影響。上述準則之修訂本對呈列及披露造成之影響（如有）將於截至二零二六年三月三十一日止年度之綜合財務報表中反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) 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
- 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 11¹

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

重大會計政策資料(續)

(b) 已頒佈惟尚未生效且本集團並無提前採納之新訂準則、準則及詮釋之修訂本

下列新訂準則、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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) 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)

The Group anticipates that the application of new standard, amendments to standards and interpretation that have been issued but are not yet effective may have no material impact on the results of operations and financial position, except for HKFRS 18, which is expected to have certain impacts to the presentation of the Group's consolidated financial statements.

The preparation of unaudited condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2025.

重大會計政策資料(續)

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

本集團預期應用已頒佈惟尚未生效的新訂準則、準則及詮釋之修訂本對經營業績及財務狀況可能不會造成重大影響，惟香港財務報告準則第18號除外，該準則預期對本集團綜合財務報表的呈列有若干影響。

編製未經審核簡明綜合中期財務報表需要管理層作出影響會計政策之應用以及資產與負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。編製該等未經審核簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估計不確定因素之關鍵來源，與截至二零二五年三月三十一日止年度之年度綜合財務報表所應用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION

(a) Revenue and results

The Directors reviewed the Group's internal reports to assess the Group's performance and to allocate resources.

Reportable segment information is presented below:

3 分類資料

(a) 收入及業績

董事已審閱本集團之內部報告以評估本集團表現及分配資源。

可報告分類資料呈列如下：

	Construction and engineering 建築及 機械工程	Property investment 物業投資	Property development and operations 物業發展 及營運	Healthcare investment 保健護理 投資	Car dealership 汽車代理	Insurance and investment 保險及 投資	Others 其他	Total 總額	
For the six months ended 30 September 2025									
REVENUE									
Total revenue	收入 總收入	1,964,824 (6,629)	112,038 (1,038)	402,913 (22,890)	432,282 -	585,635 -	282,470 (20,263)	205,980 (3,054)	3,986,142 (53,874)
Inter-segment revenue (note)	分類之間收入(附註)								
Group revenue	集團收入	1,958,195	111,000	380,023	432,282	585,635	262,207	202,926	3,932,268
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	514,260	-	15,775	64,400	181,492	-	107,878	883,805
Segment revenue	分類收入	2,472,455	111,000	395,798	496,682	767,127	262,207	310,804	4,816,073
Revenue from contracts with customers in accordance with HKFRS 15:									
報告準則第15號：									
- recognised at a point in time	在某一時點確認	10,880	-	156,091	2,135	564,682	419	181,794	916,001
- recognised over time	在一段時間確認	1,947,298	-	220,707	430,147	2,600	-	20,065	2,620,817
Revenue from other sources	其他來源產生之收入	17	111,000	3,225	-	18,353	261,788	1,067	395,450
Group revenue	集團收入	1,958,195	111,000	380,023	432,282	585,635	262,207	202,926	3,932,268

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

3 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 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								
Segment profit/(loss) before finance costs, net								
Segment profit/(loss) before Finance income	94,039	85,025	98,238	59,232	15,484	102,513	(5,324)	449,207
Finance costs	2,664	770	4,210	3,045	746	6,323	933	18,691
	(391)	(8,562)	-	(10,811)	(2,535)	-	(765)	(23,064)
Segment profit/(loss) before taxation								
Taxation	96,312	77,233	102,448	51,466	13,695	108,836	(5,156)	444,834
	(8,449)	(9,920)	(30,220)	(40,596)	(258)	(15,446)	(4,129)	(109,018)
Segment profit/(loss) after taxation								
	87,863	67,313	72,228	10,870	13,437	93,390	(9,285)	335,816
Included in segment profit/(loss) are:								
Share of results of associates	86,034	-	-	-	-	-	(2,858)	83,176
Share of results of joint ventures	114	-	(9,457)	(57,753)	(1,502)	-	-	(68,598)
Depreciation and amortisation, net of amounts allocated to contract work	(7,523)	(490)	(34,747)	(32,458)	(9,953)	(45)	(6,305)	(91,521)
Impairment loss on goodwill	-	-	-	-	-	-	(1,469)	(1,469)
Unrealised loss on derivative financial instruments	(111)	-	-	-	-	-	-	(111)
Unrealised gain on investments at fair value through profit or loss, net	-	-	-	-	-	-	-	50,262
Provision recognised for inventories to net realisable value, net	(5)	-	-	-	(344)	-	(268)	(617)
Provision recognised for trade and other debtors, net	(4,052)	(13)	-	(3,253)	-	-	(711)	(8,029)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

3 分類資料 (續)

(a) 收入及業績 (續)

	Construction and engineering 建築及 機械工程	Property investment 物業投資	Property development and operations 物業發展 及營運	Healthcare investment 保健護理 投資	Car dealership 汽車代理 投資	Insurance and investment 保險及 投資	Others	Total	
	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
For the six months ended 30 September 2024	截至二零二四年九月三十日 止六個月								
REVENUE	收入								
Total revenue	總收入	2,134,112	97,991	375,823	431,000	530,427	282,385	236,708	4,088,446
Inter-segment revenue (note)	分類之間收入(附註)	(12,177)	(1,018)	(22,276)	-	-	(15,393)	(4,778)	(55,642)
Group revenue	集團收入	2,121,935	96,973	353,547	431,000	530,427	266,992	231,930	4,032,804
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	639,318	-	36,706	62,994	186,102	-	99,103	1,024,223
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	2,759,264	96,973	390,253	493,994	716,529	266,992	331,033	5,055,038
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	13,782	-	151,568	2,116	511,487	551	210,720	890,224
- recognised over time	- 在一段時間確認	2,108,136	-	199,736	428,884	3,653	-	20,277	2,760,686
Revenue from other sources	其他來源產生之收入	17	96,973	2,243	-	15,287	266,441	933	381,894
Group revenue	集團收入	2,121,935	96,973	353,547	431,000	530,427	266,992	231,930	4,032,804

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

3 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 物業發展 及營運 HK\$'000 港幣千元	Healthcare operations 保健護理 投資 HK\$'000 港幣千元	Car dealership 汽車代理 投資 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									
Segment profit/(loss) before finance costs, net									
Segment profit/(loss) before finance costs, net	溢利/(虧損)	120,614	62,503	30,271	(43,455)	(5,448)	69,948	(1,553)	232,880
Finance income	財務收入	5,441	1,868	6,656	2,568	1,007	19,313	1,260	38,113
Finance costs	財務費用	(709)	(10,242)	—	(10,990)	(3,763)	—	(1,491)	(27,195)
Segment profit/(loss) before taxation	除稅前的分類溢利/(虧損)	125,346	54,129	36,927	(51,877)	(8,204)	89,261	(1,784)	243,798
Taxation	稅項	(12,363)	(8,934)	(22,961)	(781)	6	(8,851)	(3,404)	(57,288)
Segment profit/(loss) after taxation	除稅後的分類溢利/(虧損)	112,983	45,195	13,966	(52,658)	(8,198)	80,410	(5,188)	186,510
Included in segment profit/(loss) are:									
Share of results of associates	分佔聯營公司業績	70,957	—	—	—	—	—	(7,478)	63,479
Share of results of joint ventures	分佔合營企業業績	342	—	(9,240)	26,827	(1,549)	—	—	16,380
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	(7,207)	(542)	(34,414)	(32,950)	(9,448)	(50)	(5,932)	(90,543)
Impairment loss on other non-current assets	其他非流動資產之減值虧損	—	—	—	(1,130)	—	—	—	(1,130)
Unrealised gain on derivative financial instruments	衍生財務工具之未變現收益	492	—	—	—	—	—	—	492
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 未實現(虧損)/收益，淨額	—	—	—	(52,000)	—	50,866	—	(1,134)
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值， 淨額	(3)	—	—	—	(532)	—	(339)	(874)
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	(1,501)	—	—	(476)	—	—	191	(1,786)

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

Reconciliation of segment profit after taxation to profit for the period is provided as follows:

3 分類資料 (續)

(a) 收入及業績 (續)

除稅後的分類溢利與期內溢利之對賬如下：

Six months ended 30 September

截至九月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Segment profit after taxation	335,816	186,510
Unallocated corporate expenses	(26,038)	(30,194)
Unallocated finance income	21,957	25,309
Unallocated finance costs	(80,493)	(104,593)
Unallocated taxation	(1,302)	(29)
 Profit for the period	 期內溢利	 77,003
	249,940	77,003

(b) Assets and liabilities

(b) 資產及負債

	Construction and engineering	Property investment	Property development and operations	Healthcare investment	Car dealership	Insurance and investment	Others	Total
	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 投資	保險及 投資		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
 At 30 September 2025	於二零二五年九月三十日							
ASSETS	資產							
Segment assets	分類資產							
	2,835,245	6,147,277	3,508,280	2,894,848	866,736	2,341,176	501,887	19,095,449
Included in segment assets are:	分類資產包括：							
Interests in associates	聯營公司之權益							
Interests in joint ventures	合營企業之權益							
Amounts due from associates	應收聯營公司賬款							
Amount due from a joint venture	應收一間合營企業賬款							
Additions to non-current assets (note)	添置非流動資產(附註)							
	4,097	5,489	9,029	20,096	9,293	—	2,638	50,642
 LIABILITIES	負債							
Segment liabilities	分類負債							
	2,124,578	83,566	408,351	409,956	436,303	1,429,609	113,072	5,005,435
Included in segment liabilities are:	分類負債包括：							
Amounts due to joint ventures	應付合營企業賬款							
	—	—	22,592	—	49	—	—	22,641

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

3 分類資料 (續)

(b) 資產及負債 (續)

	Construction and engineering 建築及 機械工程	Property investment 物業投資	Property and operations 物業發展 及營運	Healthcare investment 保健護理 投資	Car dealership 汽車代理	Insurance and investment 保險及 投資	Others 其他	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 31 March 2025									
ASSETS									
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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

Reconciliation of segment assets and liabilities to total assets and liabilities is provided as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	19,095,449	19,684,777
Prepaid tax	預付稅項	21,872	26,693
Unallocated bank balances and cash	未分配銀行結存及現金	475,387	364,248
Deferred tax assets	遞延稅項資產	53,044	55,307
Other unallocated assets	其他未分配資產	17,655	18,500
 Total assets	 總資產	 19,663,407	 20,149,525
 Segment liabilities	 分類負債	 5,005,435	 5,285,451
Current income tax liabilities	當期所得稅負債	192,171	120,175
Bank and other borrowings	銀行及其他借款	3,963,240	4,559,265
Deferred tax liabilities	遞延稅項負債	520,692	515,856
 Total liabilities	 總負債	 9,681,538	 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 United States of America ("USA"). Car dealership businesses are carried out in Chinese Mainland and Canada. 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 are carried out in the USA. Car dealership businesses are carried out in Chinese Mainland. Other businesses are mainly carried out in Hong Kong and Australia.

3 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：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產	19,095,449	19,684,777
Prepaid tax	預付稅項	21,872	26,693
Unallocated bank balances and cash	未分配銀行結存及現金	475,387	364,248
Deferred tax assets	遞延稅項資產	53,044	55,307
Other unallocated assets	其他未分配資產	17,655	18,500
 Total assets	 總資產	 19,663,407	 20,149,525
 Segment liabilities	 分類負債	 5,005,435	 5,285,451
Current income tax liabilities	當期所得稅負債	192,171	120,175
Bank and other borrowings	銀行及其他借款	3,963,240	4,559,265
Deferred tax liabilities	遞延稅項負債	520,692	515,856
 Total liabilities	 總負債	 9,681,538	 10,480,747

(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利堅合眾國(「美國」)運作。汽車代理業務在中國內地及加拿大運作。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。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。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

3 分類資料 (續)

(c) 地區資料 (續)

Segment revenue by geographical areas 按地區劃分之分類收入									
Company and subsidiaries	Associates and joint ventures	Six months ended 30 September 2025			Company and subsidiaries	Associates and joint ventures	Six months ended 30 September 2024		
		Total	截至 二零二五年 九月三十日	Total			Total	截至 二零二四年 九月三十日	
		本公司及 附屬公司	聯營公司及 合營企業	總額	本公司及 附屬公司	聯營公司及 合營企業	總額	本公司及 附屬公司	
Hong Kong	香港	2,477,069	431,317	2,908,386	60	2,706,753	386,572 [#]	3,093,325	61
Chinese Mainland	中國內地	573,959	224,676	798,635	17	475,321	428,056	903,377	18
USA	美國	493,595	64,400	557,995	12	504,627	62,994	567,621	11
Canada	加拿大	169,886	—	169,886	4	201,406	—	201,406	4
Singapore	新加坡	7,790	141,585	149,375	3	7,345	122,744	130,089	3
Macau	澳門	99,249	7,457	106,706	2	93,762	8,180	101,942	2
Australia	澳洲	77,228	14,117	91,345	2	4,973	13,447	18,420	—
Thailand	泰國	18,971	—	18,971	—	28,038	—	28,038	1
United Kingdom	英國	14,521	—	14,521	—	10,579	—	10,579	—
Vietnam	越南	—	253	253	—	—	241	241	—
		3,932,268	883,805	4,816,073	100	4,032,804	1,022,234	5,055,038	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 is accounted for HK\$545.1 million or 13.9% of the total revenue of the Group for the six months ended 30 September 2025 (2024: Two customers accounted for HK\$472.1 million and HK\$411.1 million, respectively, or 11.7% and 10.2% of the total revenue of the Group).

截至二零二五年九月三十日止六個月，一名客戶佔本集團總收入港幣5,451億元或13.9%（二零二四年：兩名客戶收入分別為港幣4,721億元及港幣4,111億元，或佔本集團總收入的11.7%及10.2%）。

4 OTHER INCOME

4 其他收入

Six months ended 30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
港幣千元	港幣千元

Included in other income are:

其他收入包括：

Sales and marketing services income
from an associate

來自一間聯營公司之銷售及
市場推廣服務收入

20,884

20,335

Management fee income from
an associate and joint ventures

來自一間聯營公司及
合營企業之管理費收入

12,413

12,468

Government grants

政府補助

1,325

10,919

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

5 OTHER GAINS, NET

5 其他收益，淨額

Six months ended 30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

港幣千元

港幣千元

Included in other gains, net are:

其他收益，淨額包括：

Gain on investments at fair value through profit or loss, net	按公允值列入損益處理之投資之收益，淨額	46,749	5,195
Loss on disposal of investments at amortised cost	出售按攤銷成本列賬之投資之虧損	(2,149)	–
(Loss)/gain on derivative financial instruments	衍生財務工具之(虧損)／收益	(111)	492
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	70,945	99
Gain on disposal of investment properties, net	出售投資物業之收益，淨額	5,482	–
Loss on other intangible assets expired	其他無形資產到期之虧損	–	(19)
Gain on 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收益	4,680	–
Provision recognised for trade and other debtors, net	已確認貿易及其他應收賬款之撥備，淨額	(8,029)	(1,786)
Fair value loss upon transfer from properties under development to investment properties	發展中物業轉撥至投資物業之公允值虧損	–	(658)
Gain on disposal of assets held-for-sale	出售持作出售資產之收益	138,067	–
Provision written back for amount due from an associate	已撥回應收一間聯營公司賬款之撥備	2,918	–
Impairment loss on goodwill	商譽之減值虧損	(1,469)	–
Impairment loss on other non-current assets	其他非流動資產之減值虧損	–	(1,130)
Exchange gain/(loss), net	匯兌收益／(虧損)，淨額	284	(1,280)

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

6 FINANCE COSTS, NET

6 財務費用，淨額

Six months ended 30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

港幣千元

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	103,557	145,011
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之資本化金額(附註)	-	(13,223)
		103,557	131,788
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture, a non-controlling interest and investments at amortised cost	減：來自銀行存款、承兌票據、一間聯營公司、一間合營企業、一非控股權益及按攤銷成本列賬之投資的利息收入	(40,648)	(63,422)
		62,909	68,366

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 5.73% per annum during the six months ended 30 September 2024.

附註：

於截至二零二四年九月三十日止六個月，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5.73%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

7 PROFIT BEFORE TAXATION

7 除稅前溢利

Six months ended 30 September

截至九月三十日止六個月

2025

二零二五年

HK\$'000

港幣千元

2024

二零二四年

HK\$'000

港幣千元

Profit before taxation has been arrived at
after charging/(crediting) the following: 除稅前溢利已扣除／(計入)
下列項目：

Cost of construction contracts	建築合約成本	1,845,957	1,916,582
Cost of inventories sold	存貨銷售成本	532,895	508,483
Cost of properties sold	物業銷售成本	136,377	133,423
Net insurance result	保險業績淨額		
– insurance service result	– 保險服務業績	(202,814)	(230,288)
– insurance revenue	– 保險服務收入	164,583	184,952
– insurance service expenses	– 保險服務支出		
– net expenses from reinsurance contracts held	– 持有的再保險合約之支出淨額	31,865	39,640
– finance expenses from insurance contracts issued	– 已簽發保險合約之財務支出	(6,366)	(5,696)
– finance income from reinsurance contracts held	– 持有的再保險合約之財務收入	22,451	30,865
		(3,127)	(2,977)
		12,958	22,192
Staff costs	員工成本	805,590	780,030
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(169,583)	(156,836)
		636,007	623,194
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	93,302	95,275
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(623)	(3,447)
		92,679	91,828
Short-term lease payments in respect of leasing of	租賃以下項目之短期租賃費用		
– premises	– 樓宇	3,455	4,002
– equipment	– 設備	1,290	823
		4,745	4,825
Amortisation of other intangible assets	其他無形資產攤銷	1,415	1,332
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(18)	(52)
		1,397	1,280
Provision recognised for inventories to net realisable value, net	已確認存貨撥備至可變現淨值，淨額	617	874

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

8 TAXATION

8 稅項

Six months ended 30 September

截至九月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Current tax		
Hong Kong	44,654	31,636
Chinese Mainland	6,090	4,629
Macau	415	3,399
Overseas	58,053	9,081
Under/(over)-provision in prior years	26	(9)
	109,238	48,736
Deferred tax		
Origination and reversal of temporary differences and unused tax losses	1,082	8,581
	110,320	57,317

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 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 period at the rates of taxation prevailing in the tax jurisdictions in which the Group operates.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. Pillar Two legislation has been enacted and taken effect in Hong Kong and certain other jurisdictions where the Group has business operations. The legislation applies to the Group for the six months ended 30 September 2025. Based on the Group's current assessment and quantification, the estimated exposure is no more than HK\$0.5 million for the said period.

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.

香港利得稅乃就估計應課稅溢利按稅率16.5% (二零二四年: 16.5%) 計算。中國內地、澳門及海外溢利課稅乃按期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。

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。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布並生效。該法規適用於本集團截至二零二五年九月三十日止六個月。根據本集團現有的評估及量化，於所述期間的估計風險不超過港幣50萬元。

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。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

9 EARNINGS PER SHARE

The earnings per share is calculated by dividing the profit attributable to shareholders of the Company of HK\$230,652,000 (2024: HK\$80,318,000) by the weighted average number of 301,268,440 (2024: 301,881,066) ordinary shares outstanding during the period.

10 DIVIDEND

Interim dividend of HK\$0.08
(2024: HK\$0.08) per share

中期股息每股港幣 0.08 元
(二零二四年：港幣 0.08 元)

Six months ended 30 September	
截至九月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
港幣千元	港幣千元

24,101 **24,101**

On 27 November 2025, the Board declared an interim dividend of HK\$0.08 per share. The interim dividend is not reflected as a dividend payable in these unaudited condensed consolidated interim financial statements, but will be reflected as an appropriation of the retained profits for the year ending 31 March 2026.

The 2024/25 final dividend of HK\$0.08 per share totalling HK\$24,101,000 was declared and approved at the annual general meeting held on 27 August 2025 and paid on 19 September 2025. The 2024/25 final dividend has been reflected as an appropriation of the retained profits for the six months ended 30 September 2025.

9 每股盈利

每股盈利乃根據本公司股東應佔溢利港幣 230,652,000 元 (二零二四年：港幣 80,318,000 元) 除以期內發行在外普通股之加權平均數 301,268,440 股 (二零二四年：301,881,066 股) 計算。

10 股息

Six months ended 30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
港幣千元	港幣千元

24,101 **24,101**

於二零二五年十一月二十七日，董事會宣派中期股息每股港幣 0.08 元。該中期股息並無於該等未經審核簡明綜合中期財務報表反映為應付股息，惟將列作截至二零二六年三月三十一日止年度保留溢利之分派。

本公司所宣派之二零二四／二五年度末期股息為每股港幣 0.08 元，合共港幣 24,101,000 元，已於二零二五年八月二十七日舉行之股東週年大會上獲批准，並已於二零二五年九月十九日派付。二零二四／二五年度末期股息已入賬列作截至二零二五年九月三十日止六個月保留溢利之分派。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

11 INVESTMENT PROPERTIES

The Directors had considered the carrying amounts of the Group's investment properties carried at fair values as at 30 September 2025 and estimated no change in fair value of investment properties for the six months ended 30 September 2025 (2024: nil). The valuation 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.

The following table presents the changes in level 3 fair value hierarchy of investment properties for the six months ended 30 September 2025 and 2024:

	Commercial properties			Residential properties		Industrial properties		Total 總額	
	商業物業			住宅物業		工業物業			
	Hong Kong 香港	Mainland 中國內地	Overseas 海外	Hong Kong 香港	Mainland 中國內地	Hong Kong 香港	Overseas 海外		
	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	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 April 2025	344,460	346,277	593,232	820,520	1,352,515	1,657,161	633,879	5,748,044	
Exchange realignment	-	6,180	23,185	-	25,281	-	23,016	77,662	
Additions	-	-	-	-	-	229	60	289	
Disposals	-	(15,647)	(17,577)	-	-	-	-	(33,224)	
At 30 September 2025	344,460	336,810	598,840	820,520	1,377,796	1,657,390	656,955	5,792,771	
At 1 April 2024	371,797	355,741	592,015	37,320	1,251,289	1,705,593	629,341	4,943,096	
Exchange realignment	-	9,882	24,311	-	34,758	-	20,191	89,142	
Additions	-	-	-	-	-	490	-	490	
Transfer from properties under development	-	-	-	781,000	-	-	-	781,000	
At 30 September 2024	371,797	365,623	616,326	818,320	1,286,047	1,706,083	649,532	5,813,728	

The Group has a team that reviews the valuations for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held at least once every six months, in line with the Group's interim and annual reporting dates.

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.

There were no changes to the valuation techniques during the period.

11 投資物業

董事已考慮本集團按公允值列賬之投資物業於二零二五年九月三十日之賬面值，且估計截至二零二五年九月三十日止六個月投資物業之公允值概無任何變動(二零二四年：無)。該估值乃參考市場上類似物業之交易價格釐定，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。

下表呈列第三級公允值架構的投資物業截至二零二五年及二零二四年九月三十日止六個月之變動：

本集團擁有審閱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層報告。至少每六個月(與本集團中期及年度報告日期一致)進行一次估值過程及結果之討論。

香港、中國內地及海外商業、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)。

估值方法於本期間並無變動。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

12 PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 September 2025, the Group's additions to property, plant and equipment at a cost of HK\$38,061,000 (2024: HK\$100,049,000) and disposed of property, plant and equipment with a carrying value of HK\$33,034,000 (2024: HK\$2,637,000).

12 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團添置物業、廠房及設備之成本為港幣 38,061,000 元 (二零二四年：港幣 100,049,000 元)，及出售賬面值為港幣 33,034,000 元 (二零二四年：港幣 2,637,000 元) 之物業、廠房及設備。

13 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

13 應收賬款、合約資產、已付存出按金及預付款項

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Trade debtors	貿易應收賬款	748,027
Less: Provision for impairment	減：減值撥備	(22,733)
		1,080,157
Trade debtors, net	貿易應收賬款，淨額	725,294
		1,059,902
Retention receivables	應收保留款項	529,527
Less: Provision for impairment	減：減值撥備	(3,926)
		536,726
Retention receivables, net	應收保留款項，淨額	525,601
		536,726
Contract assets	合約資產	245,994
		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	783,206
Less: Provision for impairment	減：減值撥備	(74,130)
		657,227
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	709,076
		583,519
		2,205,965
		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。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

13 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS (CONTINUED)

The ageing analysis of trade debtors, net of impairment provision, is presented based on the invoice date as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Up to 60 days	最多 60 天	605,861	776,724
61 – 90 days	61 至 90 天	37,938	204,413
Over 90 days	逾 90 天	81,495	78,765
		725,294	1,059,902

14 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS

14 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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	467,263	400,304
Retention payables	應付保留款項	402,387	371,617
Deposits received	已收存入按金	46,638	48,335
Contract liabilities	合約負債	75,121	102,693
Accrued contract costs	預提合約成本	1,089,702	1,377,110
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備	919,271	1,020,507
		3,000,382	3,320,566

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

14 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS (CONTINUED)

The ageing analysis of trade creditors and bills payable is presented based on the invoice date as follows:

14 應付賬款、應付票據、已收入按金、合約負債、預提費用及撥備(續)

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：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Up to 60 days	最多 60 天	443,011
61 – 90 days	61 至 90 天	7,915
Over 90 days	逾 90 天	16,337
		467,263
		400,304

15 BANK AND OTHER BORROWINGS

As at 30 September 2025, the Group had secured bank loans for certain USA senior housing businesses with a carrying amount of HK\$458 million (31 March 2025: HK\$463 million), which was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

15 銀行及其他借款

於二零二五年九月三十日，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 4.58 億元(二零二五年三月三十一日：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。

16 SHARE CAPITAL

16 股本

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Issued and fully paid: 301,268,440 (31 March 2025: 301,268,440) ordinary shares of HK\$1.25 each	已發行及繳足： 301,268,440 股(二零二五年 三月三十一日：301,268,440 股) 每股面值港幣 1.25 元之普通股	376,586

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

17 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from/(used in) operations

17 簡明綜合現金流量表附註

來自／(用於)營運之現金

	Six months ended 30 September 截至九月三十日止六個月	
	2025 二零二五年	2024 二零二四年
	HK\$'000 港幣千元	HK\$'000 港幣千元
Profit before taxation	360,260	134,320
Adjustments for:		
Share of results of associates	(83,176)	(63,479)
Share of results of joint ventures	68,598	(16,380)
Interest income	(40,648)	(63,422)
Interest expenses on bank overdrafts, non-controlling interests and bank and other borrowings	102,084	130,225
Interest expenses on lease liabilities	1,473	1,563
Depreciation of property, plant and equipment	92,679	91,828
Amortisation of other intangible assets	1,397	1,280
Gain on disposal of property, plant and equipment, net	(70,945)	(99)
Loss on disposal of investments at amortised cost	2,149	–
Gain on disposal of assets held-for-sale	(138,067)	–
Loss on other intangible assets expired	–	19
Gain on disposal of investment properties, net	(5,482)	–
Gain on disposal of business assets in relation to the car dealership operation in Canada	(4,680)	–
Gain on investments at fair value through profit or loss, net	(46,749)	(5,195)
Loss/(gain) on derivative financial instruments	111	(492)
Impairment loss on other non-current assets	–	1,130
Impairment loss on goodwill	1,469	–
Fair value loss upon transfer from properties under development to investment properties	–	658
Provision recognised for inventories to net realisable value, net	617	874
Provision recognised for trade and other debtors, net	8,029	1,786
Provision written back for amount due from an associate	(2,918)	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	246,201
		214,616

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

17 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Cash generated from/(used in) operations (continued)

17 簡明綜合現金流量表附註(續)

來自／(用於)營運之現金(續)

Six months ended 30 September

截至九月三十日止六個月

2025

二零二五年

HK\$'000

港幣千元

2024

二零二四年

HK\$'000

港幣千元

Changes in working capital

營運資金變動

Decrease/(increase) in investments at amortised cost	按攤銷成本列賬之投資減少／ (增加)	171,613	(15,956)
Decrease/(increase) in investments at fair value through profit or loss	按公允值列入損益處理之投資 減少／(增加)	15,483	(271,157)
Decrease in inventories	存貨減少	45,327	17,763
Decrease in properties for sale	待售物業減少	132,195	133,423
Increase in properties under development	發展中物業增加	(3,182)	(85,975)
Decrease in amounts due from non-controlling interests	應收非控股權益賬款減少	6,760	420
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)	261,987	(298,403)
Decrease in reinsurance contract assets	再保險合約資產減少	15,332	15,845
Decrease in amounts due to non-controlling interests	應付非控股權益賬款減少	(506)	(1,013)
Decrease 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	(290,430)	(11,254)
Increase in insurance contract liabilities	保險合約負債增加	36,747	40,273
Other non-cash items	其他非現金項目	18	1,696
 Total changes in working capital	營運資金變動總額	391,344	(474,338)
 Cash generated from/(used in) operations	來自／(用於)營運之現金	637,545	(259,722)

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

18 CONTINGENT LIABILITIES

The Group had contingent liabilities in respect of guarantees issued for utilised borrowings in relation to:

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Banking facilities granted to an associate	933	805
Mortgage term loan granted to a joint venture	161,294	161,294
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	16,950	77,907
	179,177	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 (31 March 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.

18 或然負債

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：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
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(二零二五年三月三十一日：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。	179,177	240,006

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

19 COMMITMENTS

The Group had commitments as follows:

19 承擔

本集團之承擔如下：

	As at 30 September 2025	As at 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日	
HK\$'000	HK\$'000	
港幣千元	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	36,835	36,372
– property, plant and equipment	8,690	9,179
– investment properties	13,434	11,606
– investment at amortised cost	–	2,963
	58,959	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：

	As at 30 September 2025	As at 31 March 2025
於二零二五年 九月三十日	於二零二五年 三月三十一日	
HK\$'000	HK\$'000	
港幣千元	港幣千元	
Contracted but not provided for (note)	已簽訂合約但未計提(附註)	
	35,116	55,683

Contracted but not provided for (note)

Note:

Commitments in relation to a joint venture's commitments

As at 30 September 2025, 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\$455,005,000 (31 March 2025: HK\$502,800,000), of which include share of commitments of the joint venture of HK\$35,116,000 (31 March 2025: HK\$55,683,000).

附註：

與一間合營企業承擔有關之承諾

於二零二五年九月三十日，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 455,005,000 元(二零二五年三月三十一日：港幣 502,800,000 元)，當中包括應佔合營企業的承擔港幣 35,116,000 元(二零二五年三月三十一日：港幣 55,683,000 元)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

20 RELATED PARTY TRANSACTIONS

Details of the material transactions entered into during the period with related parties are as follows:

20 關聯方交易

於期內與關聯方訂立之重要交易詳情如下：

Six months ended 30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

港幣千元

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	(11,875)	(4,829)
Management fee income from an associate	來自一間聯營公司之管理費收入	9,900	9,900
Management fee income from joint ventures	來自合營企業之管理費收入	2,513	2,568
Maintenance fee to an associate	給予一間聯營公司之保養費用	(2,729)	(3,067)
Management fee to an associate	給予一間聯營公司之管理費用	(182)	(176)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	477	446
Rental income from an associate	來自一間聯營公司之租金收入	11,858	11,487
Rental expenses to an associate	給予一間聯營公司之租金支出	(34)	(69)
Sales and marketing services income from an associate	來自一間聯營公司之銷售及市場推廣服務收入	20,884	20,335
Secondment fee income from an associate	來自一間聯營公司之借調費收入	984	931
Service fee income from an associate	來自一間聯營公司之服務費收入	389	555
Service fee income from a joint venture	來自一間合營企業之服務費收入	3,107	–
Interest income from an associate	來自一間聯營公司之利息收入	1,574	1,339
Interest income from a joint venture	來自一間合營企業之利息收入	2,106	3,328
Insurance premium from an associate	來自一間聯營公司之保險保費	1,574	1,133

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。

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截至二零二五年九月三十日止六個月

21 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk.

These unaudited condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

There have been no changes in the financial risk management policies since the last financial year end date as at 31 March 2025.

(b) Fair value measurement

For the six months ended 30 September 2025, the fair value change of financial assets as disclosed in note 22 to these unaudited condensed consolidated interim financial statements had taken into consideration of current economic circumstances.

21 財務風險管理

(a) 財務風險因素

本集團的業務面臨各種財務風險：市場風險（包括利率風險、外匯風險及價格風險）、信貸風險及資金流動風險。

此等未經審核簡明綜合中期財務報表並無包括年度財務報表內規定之所有財務風險管理資料及披露事項，並應與本集團於二零二五年三月三十一日之年度財務報表一併閱讀。

財務風險管理政策自上個財政年結日二零二五年三月三十一日起並無變動。

(b) 公允值計量

截至二零二五年九月三十日止六個月，於此等未經審核簡明綜合中期財務報表附註22披露的財務資產公允值變動已考慮當前經濟情況。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table below analyses the Group's financial instruments carried at fair values as at 30 September 2025 and 31 March 2025 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).

22 財務工具的公允值計量

下表按用於計量公允值之估值方法所用輸入數據的層級，分析本集團於二零二五年九月三十日及二零二五年三月三十一日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)。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 30 September 2025 and 31 March 2025:

22 財務工具的公允值計量(續)

下表呈列於二零二五年九月三十日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
As at 30 September 2025	於二零二五年 九月三十日				
Financial assets	財務資產				
Investments at fair value through profit or loss	按公允值列入損益 處理之投資				
– debt securities	–債務證券	1,192,489	111,301	439,928	1,743,718
– equity securities	–股本證券	129,500	–	61,485	190,985
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				
– equity securities	–股本證券	–	–	1,255	1,255
		1,321,989	111,301	502,668	1,935,958
Financial liability	財務負債				
Derivative financial instruments	衍生財務工具	–	(46)	–	(46)
As at 31 March 2025	於二零二五年 三月三十一日				
Financial assets	財務資產				
Investments at fair value through profit or loss	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 fair value through other comprehensive income	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

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

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.

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
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial instruments between the levels in the hierarchy for the six months ended 30 September 2025 and 2024.

22 財務工具的公允值計量(續)

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。

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。

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
- 其餘財務工具之公允值以其他方法(例如貼現現金流量分析)釐定。

截至二零二五年及二零二四年九月三十日止六個月，各級別公允值架構之間概無財務工具轉移。

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22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the six months ended 30 September 2025 and 2024:

22 財務工具的公允值計量(續)

下表呈列第三級公允值架構的財務工具
截至二零二五年及二零二四年九月三十
日止六個月之變動：

		Debt securities	Equity securities	Total
		債務證券	股本證券	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	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	58	-	58
Receipt for capital returns	收回資本	(869)	-	(869)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	4	4
Fair value gain/(loss) recognised in profit or loss	於損益確認之公允值收益／(虧損)	534	(858)	(324)
Disposals	出售	(387)	(985)	(1,372)
Exchange realignment	匯兌調整	259	1,249	1,508
At 30 September 2025	於二零二五年九月三十日	<u>439,928</u>	<u>62,740</u>	<u>502,668</u>
At 1 April 2024	於二零二四年四月一日	804,602	70,778	875,380
Additions	添置	1,011	-	1,011
Receipt for capital returns	收回資本	(5,743)	(267)	(6,010)
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	-	6	6
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(52,419)	(3,422)	(55,841)
Exchange realignment	匯兌調整	157	1,240	1,397
At 30 September 2024	於二零二四年九月三十日	<u>747,608</u>	<u>68,335</u>	<u>815,943</u>

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23 EVENTS AFTER THE END OF THE REPORTING PERIOD

In November 2025, Macont Developments Inc. and Chevalier Chrysler Inc., wholly owned subsidiaries of the Group, entered into an asset purchase agreement with an independent third party to sell the properties and the business assets in Canada for a total consideration of CAD15,717,000 (equivalent to approximately HK\$87,858,000). The transaction is expected to be completed in the later of (i) 17 November 2025 and (ii) the date which is the fifth business day after the day on which the consent of FCA Canada Inc. and/or Stellantis Canada is received, or such other date as may be agreed upon in writing among the vendors and the purchasers.

Upon completion, the estimated gain on disposal before taxation of approximately CAD4,362,000 (equivalent to approximately HK\$24,384,000) and is subject to the final audit to be performed by the Group's auditors. The actual gain will be recognised in the consolidated income statement for the year ending 31 March 2026.

23 報告期末後事項

於二零二五年十一月，Macont Developments Inc.及Chevalier Chrysler Inc.，本集團全資擁有附屬公司，與一名獨立第三方訂立一份資產購買協議，以總代價15,717,000加拿大元(相等於約港幣87,858,000元)出售位於加拿大的物業及業務資產。此交易預計會於(i)二零二五年十一月十七日及(ii)收到FCA Canada Inc.及／或加拿大Stellantis同意書的當天起第五個工作天，或賣方與買方書面同意的其他日期的較遲者完成。

於完成後，估計除稅前出售收益約4,362,000加拿大元(相等於約港幣24,384,000元)並以本集團核數師進行的最後審核為準。實際收益將於截至二零二六年三月三十一日止年度之綜合收益表內確認。

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For the six months ended 30 September 2025, the Group's unaudited interim consolidated revenue was HK\$3,932 million, down 3% from HK\$4,033 million in 2024. Consolidated profit for the period rose 225% to HK\$250 million (2024: HK\$77 million), mainly due to gain from selling senior housing facilities in the US and Honda car dealership business assets and property in Canada. Including contributions from associates and joint ventures, total revenue was HK\$4,816 million (2024: HK\$5,055 million). Profit attributable to the Company's shareholders increased to HK\$231 million (2024: HK\$80 million), resulting in earnings per share of HK\$0.77 (2024: HK\$0.27) for the period under review.

截至二零二五年九月三十日止六個月，本集團之未經審核中期業績錄得綜合收入港幣 39.32 億元，較二零二四年的港幣 40.33 億元下降 3%。期內綜合溢利增長 225% 至港幣 2.5 億元（二零二四年：港幣 7,700 萬元），主要由於出售美國安老院舍設施以及加拿大本田汽車代理業務資產和物業所帶來的收益。經計及所佔聯營公司及合營企業之收入，總收入為港幣 48.16 億元（二零二四年：港幣 50.55 億元）。本公司股東應佔溢利增加至港幣 2.31 億元（二零二四年：港幣 8,000 萬元），回顧期內的每股盈利為港幣 0.77 元（二零二四年：港幣 0.27 元）。

CONSTRUCTION AND ENGINEERING

During the review period, revenue for the Construction and Engineering segment decreased by 10%, from HK\$2,759 million to HK\$2,472 million. Segment profit before net finance costs declined by 22%, falling from HK\$121 million to HK\$94 million. This reduction was primarily attributed to narrower profit margins in conjunction with lower revenue levels. As at 30 September 2025, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$5,889 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 composite development at 51-57 Maidstone Road, To Kwa Wan, Kowloon;
4. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;
5. Electrical and mechanical works and biological treatment building of the Hung Shui Kiu Effluent Polishing Plant Phase 1;
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 metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of the Hong Kong International Airport;
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. 承建九龍土瓜灣美善同道 51-57 號擬建綜合發展項目；
4. 承建小蠠灣濾水廠擴展部份及小蠠灣原水增壓抽水站之電力工程；
5. 承建洪水橋淨水設施第一期機電工程及生物處理大樓；
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. 香港國際機場三跑道客運廊之二號客運大樓及停機坪工程之金屬板及外牆覆蓋層系統的設計、供應及安裝工程；

建築及機械工程

回顧期內，建築及機械工程分類收入由港幣 27.59 億元減少 10% 至港幣 24.72 億元。扣除淨財務費用前的分類溢利下降 22%，由港幣 1.21 億元減少至港幣 9,400 萬元。此減幅主要歸因於毛利率收窄及收入水平下降。於二零二五年九月三十日，本集團未完成的建築及機械工程合約價值總額為港幣 58.89 億元。主要合約包括：

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CONSTRUCTION AND ENGINEERING (CONTINUED)

8. Design, supply and installation of curtain wall for International Gateway Centre, West Kowloon;
9. Design, supply and installation of curtain wall and related works at Bailey Street and Wing Kwong Street, To Kwan Wan, Kowloon; and
10. Supply and installation of kitchen cabinet for Phase 13, LOHAS Park, Tseung Kwan O, New Territories.

Our construction division, together with its joint venture partner, successfully completed Hong Kong's first Light Public Housing ("LPH") project in Yuen Long and delivered Phase 1 of the Choi Hing Road LPH project in Ngau Tau Kok during the period under review. This achievement was driven by the innovative "Chevalier Full MiC Solution", which employs Modular Integrated Construction (MiC) technology. Using this constructive method, the team completed an 18-storey, elevator-equipped residential building in less than a year and a half, setting a new benchmark for high-rise construction efficiency in the city. These projects form part of our construction division's broader portfolio that also includes the upcoming Choi Hing Road Phase 2 and the Tuen Mun Area 3A developments. Altogether, the projects will contribute over 6,000 LPH units, supporting the HKSAR Government's strategy to address urgent housing needs. The success of these initiatives has established a new industry standard, demonstrating a powerful combination of accelerated delivery, high quality, and positive social impact.

Despite the downturn in the construction industry, our aluminum engineering division successfully completed several notable local and international projects during the period under review. These include the curtain wall works for the 63-storey hotel and residential curtain wall project at 8 Phillip Street, Parramatta, Australia, the West Kowloon Express Rail Link, the Airport Third Runway Arrival Building, as well as large-scale residential curtain wall projects at King's Road and 518 Gold Coast in Tuen Mun, Hong Kong. With more opportunities in Australia, this division will step up its business development efforts in Australia and open up new opportunities. This strategic focus will allow this division to fully demonstrate our technical expertise in façade engineering projects and strengthen our market position in Australia.

建築及機械工程 (續)

8. 西九龍International Gateway Centre的幕牆設計、供應及安裝工程；
9. 九龍土瓜灣庇利街及榮光街的幕牆設計、供應及安裝工程；及
10. 新界將軍澳日出康城第13期廚櫃的供應及安裝工程。

回顧期內，本集團建築業務分部與其合營企業夥伴，共同成功完成了香港首個位於元朗的簡約公屋項目，並交付了牛頭角彩興路簡約公屋項目的第一期。這項成就透過應用創新的「其士全組裝合成(Full MiC)建築方案」，該方案採用了組裝合成(MiC)建築技術。運用這種建築方法，該團隊在少於一年半的時間內完成了一座18層、配備升降機的住宅樓宇，為本地高層建築效率樹立了新的典範。這些項目是本集團建築業務分部於廣泛業務範疇的一部份，其他還包括即將推出的彩興路二期工程及屯門3A區的發展項目。總體而言，這些項目將提供超過6,000個簡約公屋單位，以支持香港特區政府解決迫切的住房需求。這些舉措的成功為行業建立了新的標準，展示了交付時間提升、卓越品質和對社會正面影響的強大協同效應。

儘管建造業低迷，但本集團的鋁工程分部回顧期內成功完成了數個重要的本地和國際項目。當中包括澳洲帕拉馬塔市菲利普街八號的63層酒店及住宅幕牆工程項目、西九龍高鐵站、機場第三跑道入境大樓，以及香港英皇道及屯門黃金海岸518號的大型住宅幕牆項目。鑑於澳洲市場機會增加，該分部將加強在澳洲的業務拓展力度，開拓新機遇。此策略重點將使該分部能夠充分發揮其在幕牆工程項目方面的技術專長，並鞏固本集團在澳洲的市場地位。

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CONSTRUCTION AND ENGINEERING (CONTINUED)

Leveraging its proven track record, our electrical and mechanical engineering ("E&M") division has been awarded the comprehensive Mechanical, Electrical, and Plumbing works contract for the grand Gourmet Pavilion at Wynn Palace, Macau. This award reflects the client's continued trust in our technical expertise and ability to deliver excellence. The contract of this largest expansion and renovation project covers full-scope of services including detailed design coordination, supply, and installation of all mechanical, electrical, and plumbing systems. To ensure impeccable quality and timely delivery, our team has implemented a rigorous coordination strategy, promoting seamless collaboration among the client, consultants, and contractors throughout every phase of the project. A joint venture of this division is undertaking the design and build of an automated "Park and Visit" car park within the restricted area of the Hong Kong-Zhuhai-Macao Bridge Hong Kong Port, scheduled for completion in 2026. The facility will provide 1,000 parking spaces using an automated parking system (APS) with lifts and automated guided vehicles (AGVs) to maximise space and efficiency. Drivers will park in designated chambers, from which vehicles are automatically moved to available spaces and retrieved via kiosk or mobile application.

A joint venture company comprising our environmental engineering division has been awarded a contract from the Drainage Services Department for the construction of E&M works and biological treatment building of the Hung Shui Kiu Effluent Polishing Plant ("HSKEPP") Phase 1. This landmark project highlights the division's leading expertise in the development of environmental infrastructure. The HSKEPP will serve as a key sewerage facility supporting the Hung Shui Kiu/Ha Tsuen New Development Area. The project scope includes E&M installation for sewage and sludge treatment, the design and construction of biological treatment systems, and the testing and commissioning of the entire plant. Scheduled for commissioning between 2031 and 2032, Phase 1 will provide a daily sewage treatment capacity of 60,000 cubic metres, making a significant enhancement to Hong Kong's overall wastewater management network.

PROPERTY INVESTMENT

The Property Investment segment, comprising assets located in Hong Kong, Chinese Mainland, Singapore, Canada, and the United Kingdom, recorded a 14% increase in revenue, rising from HK\$97 million to HK\$111 million. Segment profit before net finance costs grew by 35%, from HK\$63 million to HK\$85 million. This improvement was primarily attributable to higher leasing profits from "Prince Wesidence" in Hong Kong (commenced in August 2024), reduced repair expenses for UK properties, and a gain resulting from the sale of an investment property in Canada.

建築及機械工程(續)

憑藉其卓越的業績記錄，本集團的機電工程分部獲得了澳門永利皇宮馥樂庭的綜合機電工程合約。是次中標體現了客戶對其技術專長和卓越交付能力的持續信任。作為規模最大的擴建和翻新項目，該合約涵蓋全方位服務，包括詳細設計調試、供應和安裝所有機械、電氣和排水系統。為確保卓越的質量和及時的交付，該團隊實施了嚴格的協調策略，促進客戶、顧問和承包商在項目各個階段的無縫合作。此外，該分部的合營企業正為港珠澳大橋香港口岸限制區內設計並建造一個自動化「訪港停車場」，預計於二零二六年完工。該設施將提供1,000個停車位，採用自動泊車系統(APS)和升降機與自動導向車(AGVs)，以充分利用空間和提升效率。駕駛者將在指定停車區域停車，車輛會自動移至可用停車位，隨後駕駛者可通過自助服務機或手機應用程式取車。

由本集團環境工程分部組成的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(HSKEPP)第一期的機電工程及生物處理大樓。這項具標誌性的項目彰顯了本集團環境工程分部在環境基礎設施開發領域的領導實力。洪水橋淨水設施將作為洪水橋／廈村新發展區的主要污水基礎設施。該項目包括污水及污泥處理設施進行機電安裝工程、設計與建造生物處理設施，以及為整個淨水設施進行測試和啟用。第一期預計於二零三一年至二零三二年間投入服務，屆時將每日處理達六萬立方米污水，大幅提升了香港整體污水處理網路的效率。

物業投資

物業投資分類，包括位於香港、中國內地、新加坡、加拿大和英國的資產，錄得14%的收入增長，由港幣9,700萬元上升至港幣11.1億元。扣除淨財務費用前的分類溢利增加了35%，由港幣6,300元增至港幣8,500萬元。這增長主要歸因於自二零二四年八月起，位於香港的「Prince Wesidence」帶來的租金利潤增加、英國物業維修費用減少，以及出售加拿大一項投資物業所獲得的收益。

Management Discussion and Analysis

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PROPERTY INVESTMENT (CONTINUED)

The Group's key property holdings in Hong Kong are supported by steady demand, low vacancy rates, and strong tenant retention, which together contributed to stable financial returns for the segment.

The Group owns two Grade-A commercial and office buildings in prime locations in London, with a total net internal area of approximately 65,000 square feet. One property, located in the core of the City of London, a traditional office area for financial institutions and professional firms near the Bank of England, is multi-let to reputable tenants. The other, a Grade-A office building at 1 Hammersmith Broadway, is situated above the Hammersmith Station transport hub, with a majority of the building licensed to a single occupier group under an arrangement with a flexible serviced office operator.

“Prince Wesidence”, completed in the second half of 2024, is the Group's residential development project located at 292A-D Prince Edward Road West, Ho Man Tin, Kowloon. The project comprises 58 units of various layouts, and over 90% occupancy rate was recorded during the period under review.

PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment's revenue rose 2% from HK\$390 million to HK\$396 million, driven by increased property management revenue in Hong Kong but offset by lower property sales in Changchun, Chinese Mainland, and Hong Kong. Segment profit before net finance costs jumped 227% from HK\$30 million to HK\$98 million, mainly due to gain on disposal of properties in Canada.

The site at On Kui Street, Fanling Sheung Shui Town Lot No. 245 in the New Territories obtained approval for its architectural plans in April 2025, paving the way for the construction of a 12-storey industrial building with one basement level. The development will provide a total gross floor area of around 152,000 square feet, including public car parking facilities. The Group continues to explore development opportunities for the site at 5 Hang Lok Lane, Shatin, which occupies an area of approximately 48,000 square feet.

The Group holds a 50% interest in a joint venture company formed exclusively for the redevelopment of an industrial building at 18-20 Sze Shan Street, Yau Tong, Kowloon. The project aims to convert approximately 300,000 square feet of gross floor area into a mixed-use residential development comprising two residential towers, car parking facilities, and designated commercial and government spaces. Demolition of the existing industrial building has completed, and the foundation works are now underway.

物業投資 (續)

本集團在香港持有的主要物業受惠於穩定的需求、低空置率及強勁的租戶續租率，這些因素使該業務分類帶來穩定的財務回報。

本集團在倫敦黃金地段擁有兩棟甲級商業及辦公大樓，總室內淨面積約65,000平方呎。其中一棟物業位於倫敦市中心核心地段，座落於傳統的金融機構和專業服務公司的辦公區域，毗鄰英倫銀行，目前已分租予多間知名的租戶。另一棟甲級寫字樓位於Hammersmith Broadway一號，座落於Hammersmith車站交通樞紐上方，透過與一家服務式辦公室營運商達成的協議，大樓的部份空間已出租予單一租戶。

「Prince Wesidence」是本集團於二零二四年下旬完成的住宅發展項目，位於九龍何文田太子道西292A-D號。本項目共有58個不同戶型的單位，回顧期內出租率超過90%。

物業發展及營運

物業發展及營運分類的收入由港幣3.90億元增加2%至港幣3.96億元，增長主要受到香港物業管理收入增加所帶動，但被在中國內地長春及香港的物業銷售下降所抵銷。扣除淨財務費用前的分類溢利由港幣3,000萬元躍升227%至港幣9,800萬元，主要受惠於出售加拿大物業的收益。

位於新界粉嶺上水市地段245號的安居街地盤的建築設計方案已於二零二五年四月獲批准，將興建一座連一層地庫的12層工業大廈。該發展項目的總建築面積約152,000平方呎，其中包括公共停車場。本集團繼續尋找位於沙田恆樂里5號的發展機遇，該地面積約48,000平方呎。

本集團持有一個為重建一幢位於九龍油塘四山街18-20號的工業大廈而成立的合營企業50%的股份。該項目旨在將約30萬平方呎的總樓面面積改建為一個綜合用途的住宅開發項目，包含兩棟住宅大樓、停車設施以及指定商業和政府用地。目前工業大廈的拆卸工程已完成，且地基工程已展開。

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管理層討論及分析

PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

“Chevalier City” in Changchun is adjacent to Changchunxi Railway Station. Phase III consists of 10 residential blocks providing over 1,100 units, with a total gross floor area of approximately 100,000 square meters. Since its launch, more than 95% of the units have been sold. Phase V of “Chevalier City” also comprises 10 residential blocks, offering over 1,000 units with a similar total gross floor area of around 100,000 square meters. Construction of Phase V completed as scheduled in the first quarter of 2025. This new phase offers units ranging from 76 to 130 square meters, comprising two- and three-bedroom layouts.

A sale and purchase agreement for the retail shop at “SABLIER”, a project in which the Group holds a 100% equity interest, has recently been finalised with the HKSAR Government. The property will be used to provide social welfare facilities for the district. The transaction is expected to be completed in October 2025.

The cold storage and logistics division maintained stable performance despite challenges from restaurant closures and shifting cross-border consumption. While major clients sustained import volumes, weaker demand led many smaller importers to scale back or directly purchase from those large importers. In response, the division is closely monitoring the market, pursuing new clients, controlling costs, and focusing on high-quality, client-centered service to ensure continued stability.

A joint venture between our property management division with Sik Sik Yuen, a non-profit religious charity organisation in Hong Kong, has secured a five-year contract to manage four LPH projects totaling 452 housing units commencing in September 2025. 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) will be converted into housing units in two phases. Phase 1 includes the Shun On Road project and the Choi Yuen Road project which is scheduled for completion in the fourth quarter of 2025. Phase 2, expected to conclude in the first quarter of 2027, comprises the Shun Lee Tsuen Road project and the Chuk Yuen Road project.

物業發展及營運(續)

位於長春的「香港城」毗鄰長春西站。第三期有10幢住宅樓宇，提供超過1,100個單位，總樓面面積約100,000平方米。自開售以來，逾95%單位已售出。「香港城」第五期同樣有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。第五期於二零二五年第一季按計劃竣工。該新一期項目的單位面積從76到130平方米不等，戶型包括兩房和三房。

本集團近期與香港特區政府最終簽訂「傲寓」項目店舖的買賣協議，本集團持有該項目100%股權權益。該店舖將用於為該區提供社會福利設施。預計交易將於二零二五年十月完成。

儘管面對餐廳結業及跨境消費模式轉變的挑戰，冷藏倉庫及物流分部仍保持穩定的業績。主要客戶的進口量維持穩定，但需求疲弱導致許多小型進口商縮減業務或直接從大型進口商處採購。為此，該分部正密切關注市場動態，積極拓展新客源，控制成本，並專注高質量及以客戶為中心的服務，以確保業務持續穩定。

本集團的物業管理分部與香港慈善宗教機構嗇色園組成合營企業，該合營企業並已獲得一份為期五年的合約，於二零二五年九月起，將管理四個分別位於觀塘(順安路和順利邨道)、上水(彩園路)和黃大仙(竹園道)的四處前校舍分兩期改建為合共452個簡約公屋項目的單位。第一期包括順安路項目和彩園路項目，預計於二零二五年第四季完工。第二期預計於二零二七年第一季完工，包括順利邨道項目及竹園道項目。

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HEALTHCARE INVESTMENT

The Healthcare Investment segment's revenue rose 1% year-on-year, from HK\$494 million to HK\$497 million, mainly due to higher occupancy in certain senior housing portfolios, partly offset by the decrease of revenue after certain US healthcare properties were sold in August 2025. Segment results before net finance costs improved from a loss of HK\$43 million to a profit of HK\$59 million, primarily due to gain on disposal of US properties and the absence of prior-year fair value losses on a financial instrument, though partially offset by lower fair value in a joint venture's investment properties.

The top-tier senior housing project, "Ventria Residence", jointly developed by Chevalier Group and Hong Kong-Macao Conference of Seventh-Day Adventists, has officially commenced operations, driving premium senior living services through innovative concepts. "Ventria Residence" integrates the Continuing Care Retirement Community (CCRC) model with the all-inclusive, home-based eldercare concept, emphasising seamless care from preventive healthcare and chronic disease management. A dedicated team of experienced multidisciplinary professionals adopts a "person-centered" approach, tailoring individual care plans based on each residents' actual situation and need, catering to residents' all-round needs. Located in the prestigious Happy Valley district with stunning views of the racecourse, "Ventria Residence" features Wellness Centre equipped with advanced rehabilitation equipment, along with an array of leisure facilities such as an indoor heated swimming pool, a smart gym, a hair salon, Chinese and Western restaurants, as well as a private dining room. The home-made menus offer nutritionally balanced Chinese and Western cuisine, enabling residents to enjoy delectable meals while achieving wellness. Residents can based on their needs select from three types of residential units and services, independent living, assisted living, or memory care, while benefiting from comprehensive medical services and a superior living environment, thereby enabling them to retire peacefully in a familiar neighborhood.

As at 30 September 2025, 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, memory care and skilled nursing. The Group has interests in three medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet.

保健護理投資

保健護理投資分類的收入按年微升1%，由港幣4.94億元增至港幣4.97億元，主要受惠於部份安老設施物業組合的入住率上升，但部份增幅被於二零二五年八月出售部份美國保健護理物業的收入減少所抵消。扣除淨財務費用前的分類業績由虧損港幣4,300萬元轉為溢利港幣5,900萬元，主要受出售美國物業收益及上年度金融工具公允值虧損不再出現所帶動，惟部份增幅被合營企業投資物業公允值下降所抵銷。

由其士集團與基督復臨安息日會港澳區會共同發展的高端安老項目「曦薹居」已正式營運，以創新理念打造優質長者生活服務。「曦薹居」結合了持續照顧退休社區(CCRC)模式與全方位居家式養老理念，強調從預防保健及慢性疾病管理的無縫銜接式照護。一支經驗豐富的多學科專業團隊秉持「以人為本」的理念，根據每位住戶的實際情況和需求度身訂造個人化護理方案，滿足住戶的全面需求。「曦薹居」坐落於享負盛譽的跑馬地地區，坐擁壯麗的賽馬場景觀，設有配備先進復康設備的康體中心，以及室內恆溫游泳池、智能健身房、理髮店、中西餐廳及私人聚會房間等一系列休閒設施。餐廳自製的菜單提供營養均衡的中西式佳餚，讓住戶在享受美食的同時改善健康。住戶可以根據自身需求選擇三種類型的住宅單位和服務，包括自理起居、協助起居或失智護理，同時享受全面的醫療服務和優越的生活環境，從而使他們能夠在熟悉的社區中安享晚年。

於二零二五年九月三十日，本集團在美國六個州擁有25個安老院舍設施，提供約2,200個單位／床位，涵蓋自理起居、協助起居、失智護理及專業護理等多種服務。本集團亦持有位於紐約、賓夕法尼亞及羅德島的三棟醫療辦公大樓的權益，總建築面積約428,000平方呎。

Management Discussion and Analysis

管理層討論及分析

CAR DEALERSHIP

Revenue for this segment rose 7% to HK\$767 million (2024: HK\$717 million). Segment results before net finance costs shifted from a HK\$5 million loss to a HK\$15 million profit, mainly due to increased income from Chinese Mainland and the sale of Honda car dealership business assets in Canada.

During the period under review, our Chinese Mainland car dealership remained resilient amid a fast-changing automotive market. With the growing shift toward electric vehicles (EVs), we focused on expanding EV sales and broadening our customer base. Operational efficiency was enhanced through supply chain optimisation and cost control. Strong customer service continued to drive brand loyalty and repeat purchases. This division will invest in digital marketing, customer experience, and partnerships with manufacturers, while leveraging government EV incentives to support sustainable growth in an evolving marketplace.

Amid narrowing profit margins in its Honda car dealership business and ongoing consolidation in the Canadian auto retail market, the Group decided to exit the Honda car dealership market in Canada and seek buyer to dispose the business. During the negotiation, the existing buyer, a dealership group recognising potential synergies, expressed strong interest in acquiring both the business and its operating properties. Viewing this as a strategic opportunity, the Group sold the business and its real estate in Ontario, Canada.

INSURANCE AND INVESTMENT

Revenue for the Insurance and Investment segment fell slightly by 2%, from HK\$267 million to HK\$262 million, mainly due to lower insurance turnover. This was partly offset by increased bond interest and dividends from securities investments. The Group will continue to underwrite new business cautiously, maintain prudent claims provisioning, enhance operational efficiency, and deliver reliable customer service. Segment profit before net finance costs rose significantly from HK\$70 million to HK\$103 million, driven primarily by a decrease in net claims incurred in the insurance business compared to last year.

The Group's employees' compensation insurance business remained a key revenue contributor, underwriting several major projects during the period. Its investment portfolios, comprising mainly investment-grade fixed-income securities, blue-chip equities, and select private funds, delivered improved positive returns as of 30 September 2025, including unrealised gains. The Group maintains a disciplined investment approach aimed at achieving stable long-term returns.

汽車代理

該業務分類收入增長7%至港幣7.67億元(二零二四年:港幣7.17億元)。該分類業績由虧損港幣500萬元轉為溢利港幣1,500萬元,主要得益來自於中國內地的收入增加以及出售在加拿大的本田汽車代理業務資產。

回顧期內,本集團的中國內地汽車代理業務在瞬息萬變的汽車市場中保持了穩健的營運。隨著電動車逐漸成為趨勢,本集團專注於擴大電動車的銷售並拓展客戶群。透過優化供應鏈和控制成本,提高了營運效率。優質的客戶服務繼續推動品牌忠誠度和顧客重購率。該分部將投資數位化行銷、客戶體驗以及與汽車製造商合作,同時充分利用政府的電動車鼓勵政策,以支持在不斷變化的市場中實現可持續增長。

由於本田汽車代理業務毛利率縮窄,且加拿大汽車零售市場持續整合,本集團決定退出加拿大本田汽車代理市場,並尋求買家出售該業務。磋商期間,現有買家——一家認同潛在協同效應的代理集團表示有意同時收購該業務及其營運物業有強烈興趣。本集團視此為策略性的機遇,遂出售了位於加拿大安大略省的相關業務及物業。

保險及投資

保險及投資分類收入輕微下跌2%,由港幣2.67億元降至港幣2.62億元,主要由於保險業務營業額降低。這輕微跌幅部份被債券利息及證券投資分紅的增加所抵銷。本集團將繼續謹慎承保新業務,保持審慎的理賠準備金,提升營運效率,並提供可靠的客戶服務。扣除淨財務費用前的分類溢利顯著上升,由港幣7,000萬元增加至港幣1.03億元,主要受惠於與上年相比,保險業務中淨賠款支出的減少。

本集團的僱員賠償保險業務仍是主要的收入來源,在期內承保了多個重大項目。截至二零二五年九月三十日,本集團的投資組合(主要包括投資等級固定收益證券、藍籌股和精選私募股權基金)均實現了持續增長的回報,其中包括未變現收益。本集團秉持嚴謹的投資策略,力求達致穩定的長期回報。

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OTHERS

This segment includes information and technology, food and beverage, food trading, and freight logistics services. Segment revenue decreased by 6%, from HK\$331 million to HK\$311 million. The segment loss before net finance costs increased from HK\$2 million to HK\$5 million, primarily due to challenging conditions in the information and technology and food trading sectors, while there were improvements in freight forwarding services, and food and beverage.

During the period under review, the information and technology division achieved major progress in Artificial Intelligence of Things (AIoT) smart systems, including the design and installation of an integrated management system for a youth co-living project featuring smart home, IoT environmental, and security solutions with a resident mobile application. It also advanced IoT digitalisation in public housing estates, improving efficiency, sustainability, and safety through energy management innovations such as the Energy Information Display System. This Division further expanded its digital transformation services, applying AI virtual humans, voice recognition, document capture, and print management solutions to support clients' business and ESG goals. Through strategic partnerships, it continues to deliver innovative, end-to-end technology solutions that drive digital transformation.

The freight forwarding business continues to face challenges from global trade volatility driven by US tariffs and regional tensions, which have weighed on export volumes. Nonetheless, aviation parts traffic remains robust, supported by rising passenger demand and increased maintenance activity. Pharmaceutical logistics continues to expand steadily through overseas partnerships and new local clients. Warehouse utilisation remains high as we focus on higher-margin customers, while our e-commerce operations, centered on overseas last-mile delivery, are establishing a strong and sustainable revenue base.

其他

此分類包括資訊科技、餐飲業務、食品貿易及貨運代理服務。分類收入下降6%，由港幣3.31億元降至港幣3.11億元。扣除淨財務費用前的分類虧損由港幣200萬元增至港幣500萬元，主要原因是資訊科技和食品貿易業務面臨挑戰，而貨運代理服務以及餐飲業務則有所改善。

回顧期內，資訊科技分部在人工智慧物聯網(AIoT)智能系統方面取得了重大進展，包括為一項青年共享居住項目設計並安裝了一套綜合管理系統，該系統結合了智慧家居、物聯網環境和安全解決方案，並配備了住戶行動應用程式。此外，該分部也推動了公共屋邨的物聯網數位化，透過能源資訊顯示系統等能源管理應用，提高了效率、可持續性和安全性。該分部進一步擴展了其數位轉型服務，應用人工智慧虛擬人、語音辨識、文件擷取和列印管理解決方案，以支援客戶的業務和環境、社會及治理目標。透過策略合作伙伴關係，該分部繼續提供創新的端到端的技術解決方案，以推動數位轉型。

貨運代理業務受美國關稅和地緣緊張導致的全球貿易波動所影響，出口量因而受到衝擊。儘管如此，航空零件運輸保持強勁，受惠於不斷增長的客運需求和上升的維修活動。醫藥物流在海外合作伙伴和新本地客戶的支持下，持續穩定增長。本集團專注於高端客戶，倉庫使用率保持高位，而本集團的電子商務營運以海外最後一公里配送為中心，並建立穩固且可持續的收入基礎。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

Looking ahead to the rest of FY2025 and into FY2026, the global economic environment remains challenging. The Group expects that lower interest rates will gradually support investment and consumer confidence, especially in interest-sensitive sectors. However, uncertainties persist, including the US economic outlook, policy developments in Chinese Mainland, and ongoing geopolitical risks.

To align with the 2025 Policy Address, the Group will continue to strengthen productivity, sustainability, and innovation across its construction and engineering businesses. Building on our experience with the Full MiC solution, MiMEP and MiC Lift technology, we are preparing for upcoming projects to achieve faster delivery and greater cost efficiency. We are also advancing digital transformation through wider use of Building Information Modelling (BIM) and smart site management systems to enhance coordination and quality control. Supporting the Government's housing initiatives, the Group will utilise its expertise in prefabrication and project management to drive sustainability growth and contribute to Hong Kong's long-term urban development.

Celebrating our 55th anniversary in 2025, the Group is building on its resilient legacy to drive future growth through operational efficiency, cash flow discipline, and selective investment in core businesses. Priorities include developing an agile workforce, fostering innovation, and applying advanced technologies, such as greener construction and new senior living concepts for Hong Kong's ageing population. With committed employees, strong leadership, and trusted partnerships, the Group is well positioned to navigate challenges and capture new growth opportunities.

未來前景

展望二零二五財政年度下半年及二零二六年財政年度，全球經濟環境仍充滿挑戰。本集團預期利率將逐步提振投資和消費者信心，尤其是在對利率敏感的行業。然而，不確定性依然存在，包括美國經濟前景、中國內地政策發展以及持續的地緣政治風險。

應對二零二五年施政報告，本集團將繼續加強建築及機械工程業務的生產力、可持續性和創新力。憑藉其在全組裝合成(Full MiC)建築方案、機電裝備合成法(MiMEP)以及MiC升降機(MiC Lift)技術方面的經驗，本集團正積極籌備即將開展的項目，以實現更快的交付速度和更高的成本效益。同時，本集團將透過更廣泛地應用建築信息模擬(BIM)和智慧工地管理系統，推動數位轉型，以增強協調和品質控制。為支持政府的房屋建設計劃，本集團將充分發揮在預製組件及項目管理方面的專長，推動可持續增長，並為香港的長期城市發展作出貢獻。

2025年適逢本集團成立55週年，本集團秉承其穩健的傳統，透過提升營運效率、加強現金流管理及對核心業務的選擇性投資，推動未來發展。優先事項包括培養一支靈活工作團隊、推動創新，以及運用先進技術，例如綠色建築和為香港老齡化人口打造的新型長者生活模式。憑藉敬業的員工、卓越的領導以及值得信賴的合作夥伴關係，本集團已充分準備迎接挑戰並把握新的增長機遇。

Financial Review

財務回顧

SHAREHOLDERS' EQUITY

As at 30 September 2025, the Group's net assets attributable to shareholders of the Company amounted to HK\$9,491 million, representing an increase of HK\$318 million when compared with 31 March 2025 of HK\$9,173 million. Such increase mainly resulted from the profit attributable to shareholders of the Company of HK\$231 million and the exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures of HK\$111 million offset by dividend payments of HK\$24 million.

BANK AND OTHER BORROWINGS

As at 30 September 2025, the Group's bank and other borrowings decreased to HK\$3,963 million (31 March 2025: HK\$4,559 million) as a result of repayment of bank loans during the period. 79.3%, 11.5% and 7.1% of the balance as at 30 September 2025 (31 March 2025: 82.0%, 10.2% and 6.0%) were denominated in Hong Kong dollar, United States 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 36.1% as at 30 September 2025.

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.

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 30 September 2025, of the Group's total debt which amounted to HK\$3,963 million (31 March 2025: HK\$4,559 million), HK\$458 million (31 March 2025: HK\$463 million) was attributable to the senior housing business, which was without recourse to the Company.

股東權益

於二零二五年九月三十日，本公司股東應佔本集團的資產淨值為港幣 94.91 億元，較二零二五年三月三十一日的港幣 91.73 億元增加港幣 3.18 億元。該增加主要由於本公司股東應佔溢利港幣 2.31 億元及換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兌換差額港幣 1.11 億元所致，有關增額被派付股息港幣 2,400 萬元所抵銷。

銀行及其他借款

於二零二五年九月三十日，本集團的銀行及其他借款減少至港幣 39.63 億元(二零二五年三月三十一日：港幣 45.59 億元)，此乃由於期內償還銀行貸款所致。於二零二五年九月三十日的結餘 79.3%、11.5% 及 7.1% (二零二五年三月三十一日：82.0%、10.2% 及 6.0%) 分別以港幣、美元(「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% 增加至二零二五年九月三十日的 36.1%。

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。在美國，大部份借款均以固定利率計息。

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。

於二零二五年九月三十日，本集團的總債務為港幣 39.63 億元(二零二五年三月三十一日：港幣 45.59 億元)，其中安老院舍業務的債務佔港幣 4.58 億元(二零二五年三月三十一日：港幣 4.63 億元)，該等貸款並無向本公司追索的權利。

LEVERAGE RATIOS (CONTINUED)

Analysis of the net debt is set out below:

槓桿比率(續)

淨債務之分析載列如下：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 港幣千元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 港幣千元
Unsecured:		
– other business	無抵押： – 其他業務	3,077,936
		3,672,737
Secured:		
– senior housing business	有抵押： – 安老院舍業務	457,688
– other business	– 其他業務	427,616
		885,304
		886,528
Total debt	總債務	3,963,240
Bank balances and cash	銀行結存及現金	(2,155,119)
		1,808,121
		2,669,597

As at 30 September 2025, with the decrease in bank and other borrowings, total debt to equity ratio decreased to 39.7% (31 March 2025: 47.2%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK\$9,982 million (31 March 2025: HK\$9,669 million). Net debt to equity ratio decreased to 18.1% (31 March 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\$19,663 million (31 March 2025: HK\$20,150 million) decreased from 22.6% to 20.2% as at 30 September 2025.

於二零二五年九月三十日，隨著銀行及其他借款減少，總債務與權益比率下降至39.7% (二零二五年三月三十一日：47.2%)，此乃按銀行及其他借款與本集團資產淨值港幣99.82億元(二零二五年三月三十一日：港幣96.69億元)之百分比列示。淨債務與權益比率下降至18.1% (二零二五年三月三十一日：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196.63億元(二零二五年三月三十一日：港幣201.50億元)之比率由22.6%下降至二零二五年九月三十日的20.2%。

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.

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.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 30 September 2025, the Group had arranged foreign currency forward contracts amounting to HK\$4 million (31 March 2025: HK\$1 million) to hedge part of its foreign currency risk from certain foreign currency used for business operations.

CHARGES ON ASSETS

As at 30 September 2025, bank and other borrowings of HK\$885 million (31 March 2025: HK\$887 million) and other unutilised banking facilities were secured by charges on investment properties of HK\$647 million (31 March 2025: HK\$626 million), property, plant and equipment of HK\$337 million (31 March 2025: HK\$348 million), investments at fair value through profit or loss of HK\$11 million (31 March 2025: HK\$11 million), other non-current assets of HK\$16 million (31 March 2025: HK\$16 million), inventories of HK\$104 million (31 March 2025: HK\$159 million), debtors, contract assets, deposits paid and prepayments of HK\$80 million (31 March 2025: HK\$65 million) and deposits at bank of HK\$186 million (31 March 2025: HK\$171 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 18 to these unaudited condensed consolidated financial statements.

COMMITMENTS

Details of the commitments are set out in note 19 to these unaudited condensed consolidated financial statements. The commitments are to be financed by borrowings and internal funds.

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。

外匯匯率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣及美元。於二零二五年九月三十日，本集團已安排外匯遠期合約港幣400萬元(二零二五年三月三十一日：港幣100萬元)，以對沖來自經營業務所用某外幣所產生之部份外幣風險。

資產抵押

於二零二五年九月三十日，銀行及其他借款港幣8.85億元(二零二五年三月三十一日：港幣8.87億元)及其他未動用銀行信貸均以投資物業港幣6.47億元(二零二五年三月三十一日：港幣6.26億元)、物業、廠房及設備港幣3.37億元(二零二五年三月三十一日：港幣3.48億元)、按公允值列入損益處理之投資港幣1,100萬元(二零二五年三月三十一日：港幣1,100萬元)、其他非流動資產港幣1,600萬元(二零二五年三月三十一日：港幣1,600萬元)、存貨港幣1.04億元(二零二五年三月三十一日：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8,000萬元(二零二五年三月三十一日：港幣6,500萬元)，以及銀行存款港幣1.86億元(二零二五年三月三十一日：港幣1.71億元)之抵押作為擔保。

或然負債

或然負債之詳情載於該等未經審核簡明綜合財務報表附註18。

承擔

承擔之詳情載於該等未經審核簡明綜合財務報表附註19。承擔將通過借款及內部資金撥付。

Other Information

其他資料

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK\$0.08 (2024: HK\$0.08) per share for the six months ended 30 September 2025. The interim dividend will be payable on or about Friday, 19 December 2025 to those shareholders whose names appear on the Register of Members of the Company on Tuesday, 16 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 15 December 2025 to Tuesday, 16 December 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above interim 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 Friday, 12 December 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 September 2025, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

中期股息

董事會已決議宣派截至二零二五年九月三十日止六個月之中期股息每股港幣0.08元(二零二四年：港幣0.08元)。中期股息將約於二零二五年十二月十九日(星期五)派付予於二零二五年十二月十六日(星期二)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將由二零二五年十二月十五日(星期一)至二零二五年十二月十六日(星期二)(首尾兩天包括在內)期間，暫停辦理股份過戶登記手續。為確保符合資格獲派發上述之中期股息，所有股份過戶文件連同有關股票必須於二零二五年十二月十二日(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。

董事及最高行政人員之證券權益

於二零二五年九月三十日，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分部知會本公司及香港聯合交易所有限公司(「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《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Other Information

其他資料

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

Interests in the Company – Shares

董事及最高行政人員之證券權益 (續)

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

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 executrices of the Will dated 27 April 2009 of the late Dr. Chow Yei Ching (the “late Dr. Chow”), and as one of the named executrices 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.

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] 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。

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

[#] 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。

Other Information

其他資料

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

As at 30 September 2025, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2025, 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:

Substantial shareholders	Capacity	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 %
主要股東	身份		
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

董事及最高行政人員之證券權益 (續)

於二零二五年九月三十日，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。

主要股東之證券權益

於二零二五年九月三十日，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及第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' 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 executrices of the Will dated 27 April 2009 of the late Dr. Chow, and as one of the named executrices 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 30 September 2025, 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 period 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，以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，於二零二五年九月三十日，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

於期間任何時間內，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。

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,400 full-time staff globally as at 30 September 2025. Total staff costs amounted to HK\$806 million for the period under review. 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.

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 six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. In the opinion of the Directors, the Company has complied with the code provisions throughout the six months ended 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of 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 six months ended 30 September 2025.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors' biographical details since the date of the Company's Annual Report 2025 is set out as follows:

- (a) Mr. Irons Sze, currently Independent Non-Executive Director, was appointed as a member of Nomination Committee of the Company with effect from 1 September 2025; and
- (b) Mr. Irons Sze was appointed as a chairman of nomination committee of Redco Healthy Living Company Limited on 20 June 2025, and a chairman of nomination committee and a member of environmental, social and governance committee of Forward Fashion (International) Holdings Company Limited on 18 July 2025.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

僱員及薪酬政策

於二零二五年九月三十日，本集團於全球僱用約3,400名全職員工。回顧期內之員工總開支為港幣8.06億元。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。

購買、出售或贖回上市證券

截至二零二五年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

企業管治常規

本公司已採納適用的聯交所證券上市規則(「上市規則」)附錄C1的企業管治守則所載守則條文。董事認為，本公司於截至二零二五年九月三十日止六個月內均已遵守所有適用的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則。經向全體董事具體查詢後，各董事均確認於截至二零二五年九月三十日止六個月內已遵守標準守則的規定。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零二五年年報刊發日期之董事履歷詳情變更載列如下：

- (a) 現為獨立非執行董事施榮懷先生，於二零二五年九月一日獲委任為本公司之提名委員會成員；及
- (b) 施榮懷先生於二零二五年六月二十日獲委任為力高健康生活有限公司之提名委員會主席，及於二零二五年七月十八日獲委任為尚晉(國際)控股有限公司之提名委員會主席和環境、社會及管治委員會成員。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條予以披露。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee comprises four Independent Non-Executive Directors of the Company, namely Ms. Kwan Angelina Agnes as committee chairman, Professor Poon Chung Kwong, Mr. Irons Sze and Mr. Sun Leland Li Hsun as committee members.

During the period, the Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group, and discussed the auditing, risk management, internal control systems and financial reporting matters including the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025.

APPRECIATION

We extend our sincere gratitude to our shareholders for their steadfast support during this challenging period. We also wish to acknowledge the determined leadership of our management, the immense effort and resilience of our entire team, and the continued collaboration of our business partners.

By Order of the Board
Chevalier International Holdings Limited
KUOK Hoi Sang
Chairman

Hong Kong, 27 November 2025

審核委員會

審核委員會包括四名本公司獨立非執行董事，分別為該委員會之主席關蕙女士、其他成員為潘宗光教授、施榮懷先生及孫立勳先生。

審核委員會在期內與管理層審閱本集團所採納之會計政策及實務，及討論審核、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。

致謝

我們衷心感謝所有股東在這段艱難時期的堅定支持。我們亦感謝整個團隊的巨大努力和堅韌不拔，管理層的果斷領導，及業務夥伴的持續合作。

承董事會命
其士國際集團有限公司
主席
郭海生

香港，二零二五年十一月二十七日

