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)

HERITAGE
INNOVATION
ENVISIONING THE FUTURE
傳承・開創・啟未來



2025
ANNUAL REPORT
年報

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VISION 願景

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

成為客戶最可信賴的商業夥伴，共建美好及可持續未來

MISSION 使命

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

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

CORE VALUES 核心價值

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

OUR BUSINESSES
業務概覽

CONSTRUCTION AND ENGINEERING
建築及機械工程

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

PROPERTY DEVELOPMENT AND OPERATIONS
物業發展及營運

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

HEALTHCARE INVESTMENT
保健護理投資

- Senior Housing
  安老院舍
- Medical Office Building
  醫療辦公室大樓

CAR DEALERSHIP
汽車代理

PROPERTY INVESTMENT
物業投資

- Property Leasing
  物業租務

INSURANCE AND INVESTMENT
保險及投資

OTHERS
其他

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

FINANCIAL SUMMARY
財務概要

2025 HIGHLIGHTS
二零二五年撮要

TOTAL ASSETS
總資產

HK$ 港幣

20,150 million 百萬

1.1% Decrease from 2024
較二零二四年下降1.1%

REVENUE
收入

HK$ 港幣

9,265 million 百萬

13.0% Increase from 2024
較二零二四年上升13.0%

TOTAL EQUITY
總權益

HK$ 港幣

9,669 million 百萬

6.5% Decrease from 2024
較二零二四年下降6.5%

LOSS FOR THE YEAR
年度虧損

HK$ 港幣

(503) million 百萬

55.7% Increase from 2024
較二零二四年上升55.7%

NET ASSETS PER SHARE
每股資產淨值

HK$ 港幣

30.4 元

6.2% Decrease from 2024
較二零二四年下降6.2%

LOSS PER SHARE
每股虧損

HK$ 港幣

(1.57) 元

27.6% Increase from 2024
較二零二四年上升27.6%

TOTAL NUMBER OF EMPLOYEES
總員工人數

Full Time Staff 全職員工
Approximately 約

3,600

Similar to 2024
與二零二四年相若

DIVIDENDS PER SHARE
每股股息

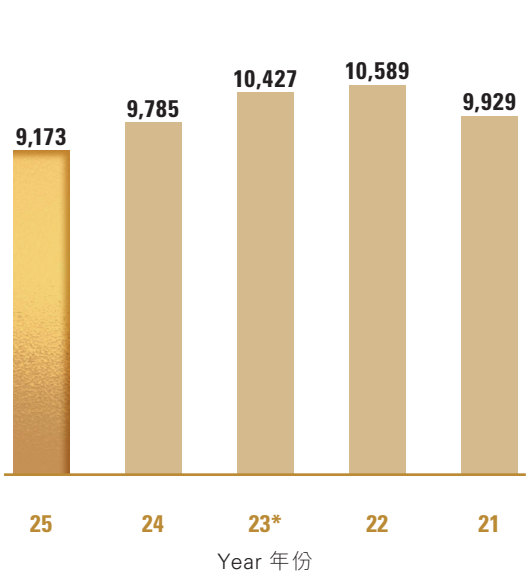
HK$ 港幣

0.16 元

20.0% Decrease from 2024
較二零二四年下降20.0%

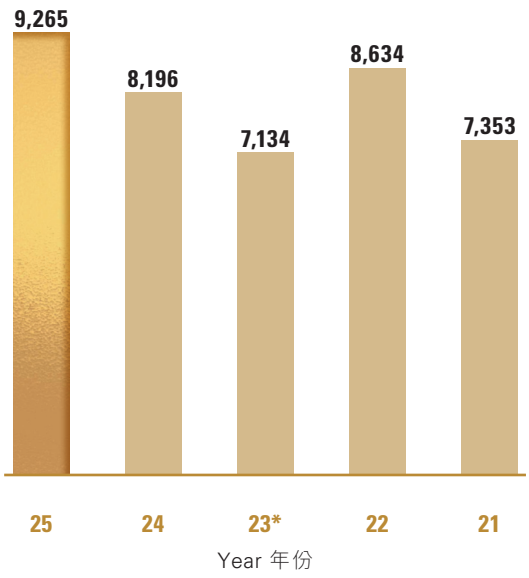
SHAREHOLDERS' FUNDS
股東資金

(HK$ million 港幣百萬元)



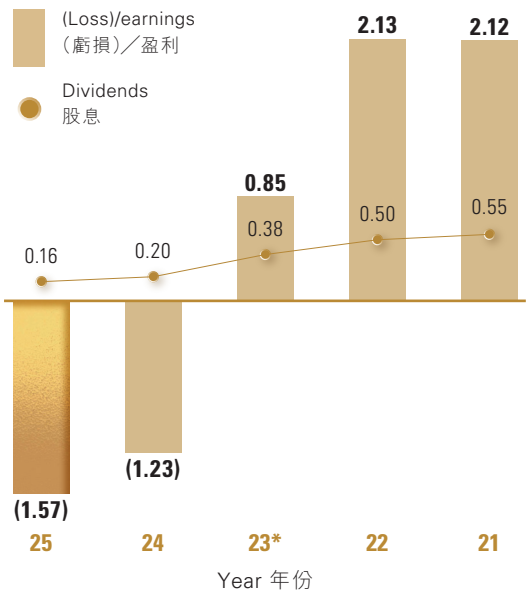
REVENUE
收入

(HK$ million 港幣百萬元)



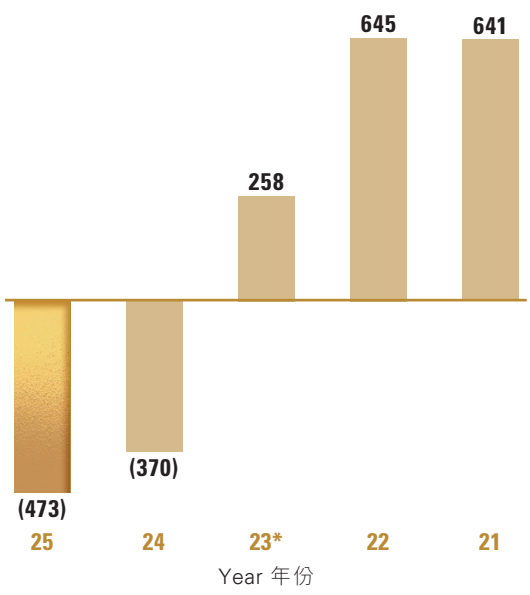
(LOSS)/EARNINGS AND DIVIDENDS PER SHARE
每股(虧損)／盈利及股息

(HK$ 港幣)



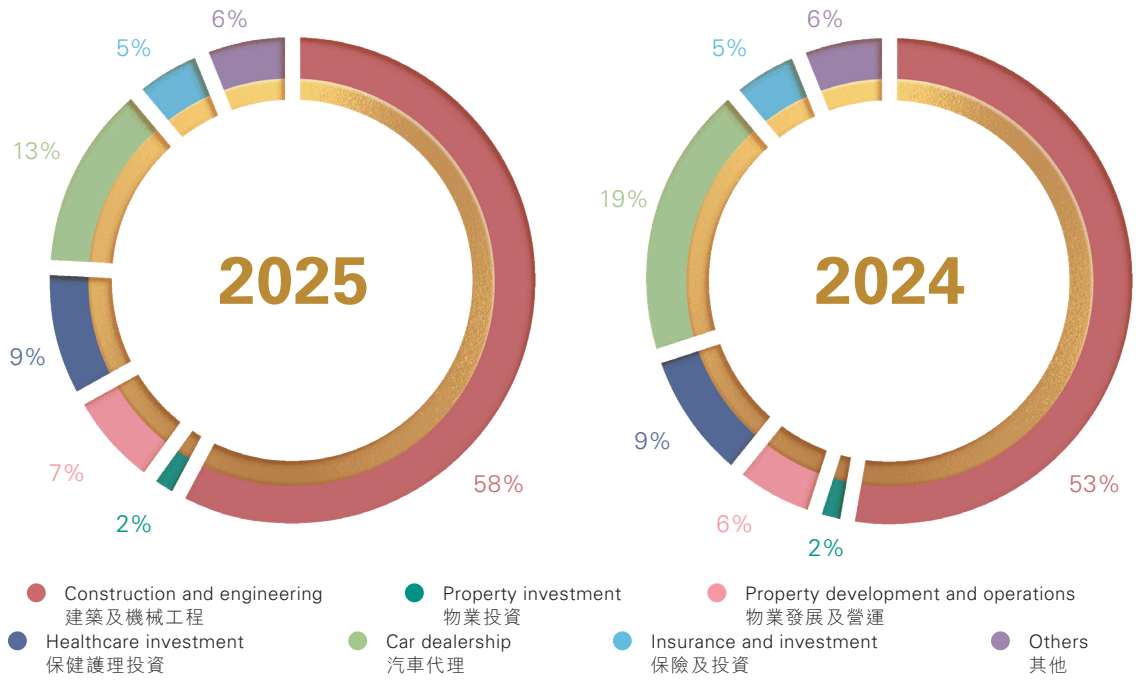
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY
本公司股東應佔(虧損)／溢利

(HK$ million 港幣百萬元)

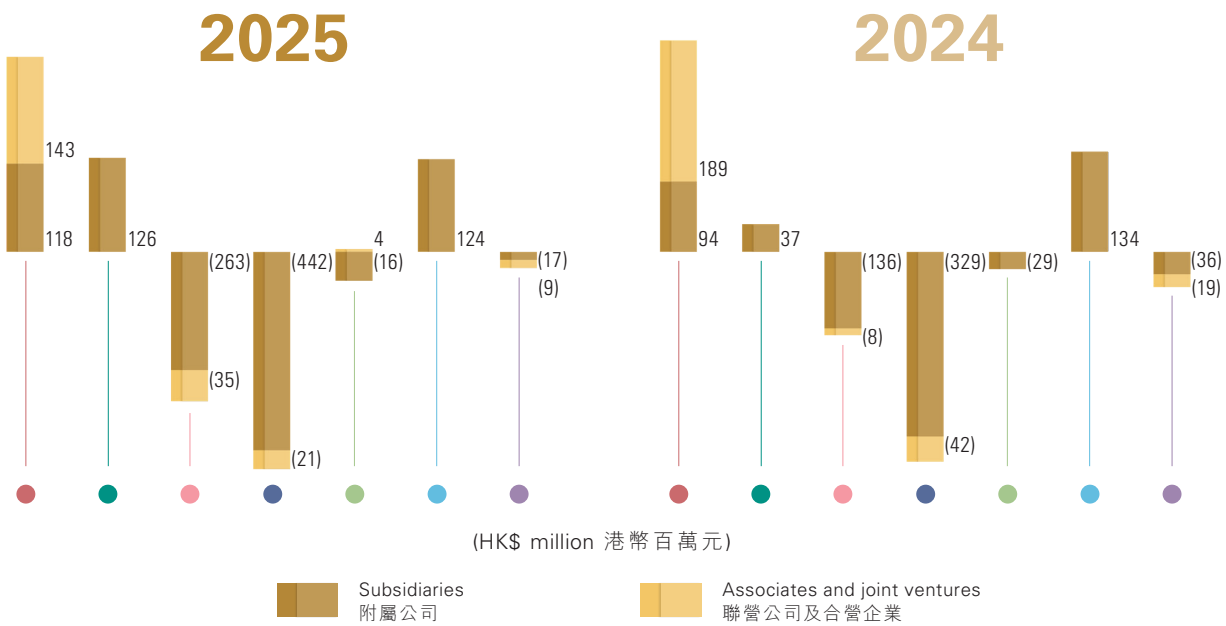


* Restated 經重列

SEGMENT REVENUE
分類收入



SEGMENT PROFIT/(LOSS) AFTER TAXATION
除税後的分類溢利／(虧損)



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

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

Financial Information (HK$ million)	財務資料(港幣百萬元)	2025 二零二五年	2024 二零二四年	(Restated) (經重列) 2023 二零二三年	2022 二零二二年	2021 二零二一年
Total assets	總資產	**20,150**	20,364	20,129	20,215	18,613
Total liabilities	總負債	**10,481**	10,022	9,095	8,988	8,044
Total equity	總權益	**9,669**	10,342	11,034	11,227	10,569
Non-controlling interests	*非控股權益*	***496***	*557*	*607*	*638*	*640*
Shareholders' funds	*股東資金*	***9,173***	*9,785*	*10,427*	*10,589*	*9,929*
Share capital	股本					
– in number (million shares)	–數目(百萬股)	**301**	302	302	302	302
– in value (HK$1.25 per share)	–數值(每股港幣1.25元)	**377**	377	377	377	377
Revenue	收入	**9,265**	8,196	7,134	8,634	7,353
(Loss)/profit attributable to shareholders of the Company	本公司股東應佔(虧損)/溢利	**(473)**	(370)	258	645	641
Per Share Basis (HK$)	**每股計算(港幣)**					
(Loss)/earnings – basic	(虧損)/盈利–基本	**(1.57)**	(1.23)	0.85	2.13	2.12
Dividends	股息	**0.16**	0.20	0.38	0.50	0.55
Net assets value – excluding non-controlling interests	資產淨值 –不包括非控股權益	**30.4**	32.4	34.5	35.1	32.9

		2025 二零二五年 HK$ million 港幣百萬元	2024 二零二四年 HK$ million 港幣百萬元
Segment Revenue*	**分類收入***		
• Construction and engineering	• 建築及機械工程	**6,687**	5,430
• Property investment	• 物業投資	**204**	192
• Property development and operations	• 物業發展及營運	**785**	661
• Healthcare investment	• 保健護理投資	**1,012**	956
• Car dealership	• 汽車代理	**1,502**	1,966
• Insurance and investment	• 保險及投資	**539**	538
• Others	• 其他	**642**	592
Total	**總額**	**11,371**	10,335
Segment Profit/(Loss) after Taxation*	**除税後的分類溢利/(虧損)***		
• Construction and engineering	• 建築及機械工程	**261**	283
• Property investment	• 物業投資	**126**	37
• Property development and operations	• 物業發展及營運	**(298)**	(144)
• Healthcare investment	• 保健護理投資	**(463)**	(371)
• Car dealership	• 汽車代理	**(12)**	(29)
• Insurance and investment	• 保險及投資	**124**	134
• Others	• 其他	**(26)**	(55)
Total	**總額**	**(288)**	(145)

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

CORPORATE INFORMATION
企業資料

CHAIRMAN EMERITUS
The late Dr. CHOW Yei Ching

EXECUTIVE DIRECTORS
Mr. KUOK Hoi Sang *(Chairman)*
Mr. CHOW Vee Tsung, Oscar *(Vice Chairman)*
Mr. TAM Kwok Wing *(Managing Director)*
Mr. HO Chung Leung
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)*
何宗樑先生
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

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

FINANCIAL CALENDAR

財務日誌

Announcement of Results		**業績公佈**	
Interim Results	28 November 2024	中期業績	二零二四年十一月二十八日
Final Results	26 June 2025	末期業績	二零二五年六月二十六日
Book Close Dates		**截止過戶日期**	
Interim Dividend	16 to 17 December 2024	中期股息	二零二四年十二月十六日至十七日
Annual General Meeting	22 to 27 August 2025	股東週年大會	二零二五年八月二十二日至二十七日
Final Dividend	11 to 12 September 2025	末期股息	二零二五年九月十一日至十二日
Annual General Meeting	27 August 2025	**股東週年大會**	二零二五年八月二十七日
Payment of Dividends		**派發股息**	
Interim dividend of HK$0.08 per share	20 December 2024	中期股息 每股港幣0.08元	二零二四年十二月二十日
Final dividend of HK$0.08 per share	19 September 2025	末期股息 每股港幣0.08元	二零二五年九月十九日

PROJECT HIGHLIGHTS
重點項目











Light Public Housing Project at Yau Pok Road, Yuen Long

元朗攸樂路簡約公屋項目







Prince Wesidence







Ventria Residence

曦藝居

CSR HIGHLIGHTS
企業社會責任重點活動

04.2024

Staff participated in the WELL DUNK! Corporate Charity 3X3 Basketball Tournament with the Group's support
員工在集團支持下參加《邨 JUMP!》企業慈善3人籃球邀請賽



07.2024

Chevalier Cares led the elderly living in the rural area of Kwu Tung to visit the transitional housing in the Northern District with the Evangelical Lutheran Church Social Service of Hong Kong
愛心騎士義工隊與基督教香港信義會社會服務部帶領居於古洞鄉郊的長者參觀北區過渡性房屋



07.2024

Organised summer experiential activities for high school students to explore the latest construction technologies
舉辦暑期體驗活動讓中學生了解建造業最新技術



08.2024

Presented the Chevalier Group Scholarship to outstanding engineering students from the Vocational Training Council for the sixth year
頒發第六屆「其士集團獎學金」予職業訓練局的優秀工程學生



11.2024

Supported the Chevalier Cup Race Day for the 29th consecutive year
連續二十九年贊助「其士盃賽馬日」



11.2024

Participated in a coastal cleanup in response to the call of the Hong Kong Construction Association
集團響應香港建造商會號召參與淨灘活動



11.2024

Supported the "Ma Wan Go Green!" Carnival co-organised by Ma Wan Park and Rainbow Foundation
集團支持由馬灣公園及Rainbow Foundation攜手舉辦的「馬灣Go Green!」綠悠遊嘉年華



12.2024

Chevalier Cares and the Wai Ji Christian Service cruised past the Victoria Harbour with the residents of Tseung Kwan O Integrated Rehabilitation Centre
愛心騎士義工隊與基督教懷智服務處合作帶領將軍澳綜合復康中心舍友乘搭觀光船暢遊維港



12.2024

Staff participated in the annual charity Lifewire Run with the Group's support
員工在集團的支持下參加「愛跑•將軍澳」年度慈善跑



02.2025

Supported the SO Walk 2025 organised by SideBySide
支持由善導會舉辦的「甦Walk · 同你心同你行2025」



03.2025

Staff participated in the Kai Tak Run 2025 with the Group's support
員工在集團支持下參加啟德飛步跑2025



LETTER TO SHAREHOLDERS
致股東之函件



Dear Shareholders,

This year's Letter to Shareholders starts on a different note with the announcement of changes to the board of directors of the Company. I would firstly like to welcome the appointment of Mr. Chow Vee Tsung, Oscar as the Vice Chairman and his re-designation as executive director and also the appointment of Mr. Tam Kwok Wing as the Managing Director of the Company effective from 1 January 2025. Secondly, I would also like to extend my heartfelt gratitude to our long-serving executive director Mr. Ho Chung Leung, who will retire after the conclusion of the Annual General Meeting on 27 August 2025 after 40 years of service with the Group. We thank him for his many years of hard work and dedication and are grateful for his invaluable contributions to the Group over the years.

各位股東：

今年致股東之函件以本公司董事會成員變更為開端。首先，我歡迎周維正先生自二零二五年一月一日起出任本公司副主席及調任執行董事，同時歡迎譚國榮先生出任本公司董事總經理一職。其次，我謹向將於二零二五年八月二十七日股東週年大會結束後榮休的執行董事何宗樑先生致以衷心的謝意。何先生為集團服務四十年，我們由衷感謝他多年來的辛勤付出與寶貴貢獻。

The global business landscape is at a crossroad. The lingering military conflicts in the Middle East and Eastern Europe, heightened trade and tariff war, continuing tensions between the US and China, lack of certainty over trade and other policies all naturally dampens investment confidence and prolongs business decisions, resulting in the disruption of global growth and the undermining of economic stability. The Group's FY2024/25 performance has inevitably been affected.

全球商業形勢正處於重要交叉點。中東和東歐持續的軍事衝突，加劇的貿易和關稅戰爭，美中之間的緊張關係，以及對貿易和其他政策的不確定性，都不可避免地削弱了投資信心，延長了商業決策，導致全球增長受阻和經濟穩定性下降。本集團二零二四／二五財政年度的表現不可避免地受到了影響。

Though Hong Kong has also been affected by the bleak economic landscape amidst such uncertainties, Hong Kong's economic fundamentals remain sound. The 2024 Chief Executive's Policy Address and the 2025/26 Budget reaffirm the government's commitment to boosting land and housing supply, benefiting the construction and engineering industry. To achieve this goal, the government has accelerated progress through developments in the northern part of the New Territories, with plans to rezone certain commercial sites for residential use to enhance land use flexibility. The market sees an increase in land supply from railway property development projects, Urban Renewal Authority initiatives, and also from private developers. The Group has contributed to the Government's initiatives to improve efficiency, reduce costs, and improve housing quality, and has helped with the government achieving its housing supply targets through the streamlined construction approval and advanced technologies like Modular Integrated Construction (MiC), Multi-trade Integrated Mechanical, Electrical and Plumbing (MiMEP) and Building Information Modeling (BIM) the Group has adopted years ago, will help the Group's construction and engineering units.

儘管香港在不確定的經濟環境中受到影響，但其經濟基礎依然穩健。二零二四年特首的施政報告和二零二五／二六財政預算案均重申政府對增加土地和住房供應的決心，這將使建築和工程行業受惠。為實現這一目標，政府通過加快新界北部的發展進程，計劃將部份商業用地重新規劃為住宅用地，以提升土地運用的靈活性。市場上，鐵路物業發展項目、市區重建局的計劃以及私人發展商的土地供應均有所增加。本集團積極配合政府提高效率、降低成本和改善房屋質量的措施，利用精簡的建築審批流程及多年前已採用的先進技術，如組裝合成建築法(MiC)、機電裝備合成法(MiMEP)以及建築信息模擬(BIM)，協助政府達成房屋供應的目標。這些技術優勢將提升建築及工程部的競爭力。

In Hong Kong, we are seeing a less-than-optimal rate of recovery in the economy and lagging consumer confidence despite reports of rebound in tourism and domestic consumption. Other persistent challenges remain, including expensive housing, labor shortages, and high cost of living compared to other cities in the Greater Bay Area. To address workforce gaps and stimulate the real estate sector's growth, the Government is promoting various talent admission schemes including Top Talent Pass Scheme (TTPS) to attract professionals to Hong Kong. This initiative not only attracts the talent needed in Hong Kong, but also boosts real estate demand as new talent and their families settle in Hong Kong. Additionally, the growing number of mainland Chinese students in the city further stimulates housing demand.

在香港，儘管旅遊業和本地消費有所回升，但經濟復蘇步伐仍不理想，消費者信心恢復也相對疲弱。其他持續的挑戰包括房價高企、勞動力短缺，以及與大灣區其他城市相比生活成本偏高。為應對勞動力缺口和刺激房地產行業的增長，政府積極推行多項人才引進計劃，包括高端人才通行證計劃(高才通計劃)，以吸引專業人士來港發展。這些措施不僅為香港引入所需的人才，隨着新來港人才及其家屬在港定居，刺激了房地產需求。此外，在港內地學生人數持續增加也進一步刺激了住房需求。

As we look ahead, the Group shall remain focused on our core values and be the trusted business partner of our customers. We shall continue to nurture talents and pursue our mission to ensure the sustainability of our business, while our commitment to innovation and sustainable growth will enable us to capitalise on opportunities and navigate challenges effectively.

2025 marks the Group's 55th Anniversary, a significant milestone that celebrates our growth and accomplishments since our establishment in 1970. Throughout the decades, the Group has successfully adapted to changing market dynamics by staying true to its core values of integrity, innovation, and excellence. Our steady progress and sustainable success are rooted in a prudent and forward-thinking approach. These achievements have been made possible by the dedication, expertise, and hard work of our team, whose commitment has been key to driving the Group forward and preparing us to embrace future opportunities.

On this special occasion, I extend my heartfelt gratitude to our business partners, directors, management, and staff for their unwavering trust and support. Building on the strong foundation laid over the past fifty-five years, we will continue striving toward new milestones by leveraging technology to optimise processes, enhance efficiency, and drive the Group's growth, modernisation, and competitiveness.

KUOK Hoi Sang
Chairman

展望未來，本集團將繼續專注於核心價值，成為客戶可信賴的商業夥伴。本集團將繼續培養人才，履行企業使命，確保業務可持續發展，同時以創新和永續增長的承諾，積極應對機遇和挑戰。

二零二五年標誌著本集團成立五十五週年的重要里程碑，見證我們自一九七零年成立以來堅持誠信、創新和卓越的核心價值，成功應對不斷變化的市場環境。本集團穩健的發展步伐與可持續成功，源於審慎務實及具前瞻性的經營理念。這些成就離不開團隊的專業智慧、辛勤付出與堅定的信念，正是這份執着，推動着本集團不斷向前、為本集團把握未來機遇奠定基礎。

在這個特別的時刻，本人謹向業務夥伴、董事、管理層和員工致以衷心的謝意，感謝他們堅定不移的信任及支持。在過去五十五載奠定的堅實基礎上，我們將繼續努力利用科技優化流程、提升效率，推動本集團的增長、現代化和競爭力，實現新的里程碑。

主席
郭海生

The Group's consolidated revenue increased from HK$8,196 million for the year ended 31 March 2024 to HK$9,265 million for the year ended 31 March 2025. Total segment revenue, which includes the Group's share of revenue of associates and joint ventures, increased to HK$11,371 million from HK$10,335 million. Loss after tax of the Group for the year ended 31 March 2025 amounted to HK$503 million (2024: loss after tax of HK$323 million). The loss in the consolidated results was mainly due to the recognition of loss on investments at fair value through profit or loss of the Group and the provision for properties under development of the Group for the year ended 31 March 2025. Loss after tax attributable to the Company's shareholders for the year ended 31 March 2025 was HK$473 million (2024: loss after tax attributable to the Company's shareholders of HK$370 million) which translates into a loss per share of HK$1.57 (2024: loss per share of HK$1.23).

本集團的綜合收入由截至二零二四年三月三十一日止年度的港幣81.96億元增至截至二零二五年三月三十一日止年度的港幣92.65億元。總分類收入(包括本集團所佔聯營公司及合營企業收入)由港幣103.35億元增至港幣113.71億元。本集團於截至二零二五年三月三十一日止年度錄得除稅後虧損港幣5.03億元(二零二四年:除稅後虧損港幣3.23億元)。綜合業績錄得虧損主要由於本集團截至二零二五年三月三十一日止年度確認按公允值列入損益處理之投資虧損,及對於發展中物業之撥備所致。截至二零二五年三月三十一日止年度的本公司股東應佔除稅後虧損為港幣4.73億元(二零二四年:本公司股東應佔除稅後虧損港幣3.70億元),相當於每股虧損為港幣1.57元(二零二四年:每股虧損港幣1.23元)。

CONSTRUCTION AND ENGINEERING

The Construction and Engineering segment's revenue for the year ended 31 March 2025 reported an increase of 23.1% from HK$5,430 million to HK$6,687 million as compared to last year due to progress status with several projects are now well into the mid to late stage while the segment profit before net finance costs recorded a drop of 10.1% from HK$307 million to HK$276 million.

建築及機械工程

截至二零二五年三月三十一日止年度,建築及機械工程錄得分類收入與去年相比增加23.1%,由港幣54.30億元升至港幣66.87億元。扣除淨財務費用前的分類溢利由港幣3.07億元下跌10.1%至港幣2.76億元。這主要是因為多個項目的進展已進入中後期階段。

The building construction division reported a performance improvement during the year due to the Group's joint venture construction of over 6,300 units of Light Public Housing located at Yau Pok Road in Yuen Long, Tuen Mun Area 3A, and Choi Hing Road in Ngau Tau Kok. Speedy delivery of the Light Public Housing units are made possible by the implementation of Modular Integrated Construction (MiC) technology which enhances construction speed, efficiency, and quality while incorporating sustainable features such as green living environments, energy efficiency, and water-saving measures.

建築業務分部年內業績有所提升,主要是本集團的合營企業在元朗攸壆路、屯門第3A區及牛頭角彩興路承建超過6,300個簡約公屋單位。簡約公屋單位的迅速交付,由於本集團採用組裝合成建築技術(MiC),該技術不僅提高了建築速度、效率和質量,還融入了綠色生活環境、節能與慳水等可持續發展的元素。

The electrical and mechanical engineering (E&M) division's performance declined during the year due to the provision for a project. Leveraging its expertise, the division secured contracts with leading casinos and luxury hotels for the modernisation of MEP (Mechanical, Electrical, and Plumbing) systems. By offering comprehensive end-to-end E&M services, from design and installation to testing and commissioning, the division is playing a pivotal role in transforming these properties into world-class hospitality destinations.

機電工程分部年內的業績有所下降,主要由於為一項目作出撥備。該部門憑藉其專業知識,與多家著名的娛樂場所和豪華酒店簽訂了機電工程系統現代化改造合約。通過提供從設計、安裝到測試和調試的全方位端到端機電工程服務,該分部將在這些物業轉型為世界級酒店的過程中發揮了關鍵的作用。

CONSTRUCTION AND ENGINEERING (CONTINUED)

During the year, the aluminium windows and curtain walls division reported substantial improvement as compared to last year. This division has completed the façade works of the Hong Kong Airport's Third Runway Project and on track to complete the West Kowloon Express Rail Link ("XRL") project within this coming year. West Kowloon XRL, designed by Zaha Hadid Architects, is located above the city's only high-speed rail station, West Kowloon Station, which is one of the largest commercial development in Hong Kong's construction history. In addition to progress in the Hong Kong market, our Australian branch has made significant strides in completing the façade works for the "CC School" project in Sydney, which includes six classroom buildings for Carlingford West Public School and Cumberland High School. Meanwhile, the landmark Harbourside Redevelopment project in Sydney's Darling Harbour has proudly entered the on-site installation stage. Looking ahead, the Australian branch is expected to maintain strong momentum, with continued involvement in more Tier 1 and Tier 2 construction projects.

The building supplies division continued to deliver positive results during the year. This division provides an extensive variety of quality building materials and equipment, including panel water tanks, kitchen cabinets, ceiling systems and waterproofing materials, together with related design and installation services. During the year, the division showcased Kryton's advanced waterproofing solutions at Eco Expo Asia, organised by the Hong Kong Trade Development Council, reinforcing its dedication to sustainable innovation. Kryton's Krystol's technology delivers durable waterproofing for new and restoration projects, with proven success in major developments like Hong Kong's West Kowloon Lyric Theatre Complex.

The environmental engineering division recorded positive results during the year, successfully delivering Hong Kong's first water reclamation plant at Shek Wu Hui. The project encompassed the full E&M scope, including design, supply, installation, testing, and commissioning, converting treated sewage into reclaimed water for non-potable use in the North East New Territories. The completion of Phase 1 marks a significant milestone in sustainable water reuse. In order to capture opportunities, this division will continue to join forces with other well-established expertises in the market for mega projects launched by the HKSAR Government.

During the year, the lifts and escalators division's capability to deliver large-scale, reliable mobility solutions is showcased by the smooth delivery of the comprehensive vertical transportation systems for the Kai Tak Sports Park, Hong Kong's landmark sports and entertainment hub. 135 elevators and escalators are strategically positioned across the entire 28-hectare complex comprising of three major sports buildings and three main shopping towers to ensure optimal crowd flow, exemplifying this division.

建築及機械工程(續)

年內，鋁窗及幕牆分部業績較去年同期大幅提升。該分部已完成香港機場第三跑道工程的外牆工程，並預計在未來一年內完成西九龍高鐵站工程項目。西九龍高鐵站項目由哈迪德建築事務所(Zaha Hadid Architects)設計，位於香港唯一的高鐵西九龍站上蓋，是香港建築史上其中一個最大的商業發展項目。除了在香港市場取得卓越表現外，該分部的澳洲分公司也取得了顯著進展，完成了悉尼的「CC學校」項目的外牆工程，該項目包括Carlingford West公立學校和Cumberland中學建造的六棟教學大樓。與此同時，位於悉尼達令港的地標性Harbourside重建工程也已進入駐場安裝階段。展望未來，預計澳洲分公司將保持強勁勢頭，積極參與更多一級和二級建築項目。

建材供應分部於年內繼續錄得正面的業績表現。該分部提供多種優質建築物料和設備，包括面板水箱、廚櫃、天花板系統和防水物料，以及相關的設計和安裝服務。年內，該分部在香港貿易發展局舉辦的國際環保博覽上展示了Kryton先進的防水解決方案，彰顯了其對持續創新的承諾。Kryton的Krystol技術為新建和修復項目提供耐用的防水性能，並在香港西九龍演藝綜合劇場等大型發展項目中取得了成功。

環境工程分部年內錄得正面的業績表現，成功於石湖墟建成香港首個再造水廠。該項目涵蓋了整個機電工程範疇，包括設計、供應、安裝、測試和校驗，將處理過的污水轉化為再生水，供新界東北部作非飲用用途。第一期工程的竣工標誌著可持續水資源重用的重要里程碑。為了把握機遇，該分部將繼續與市場上其他經驗豐富的專家合作，參與香港特區政府推出大型項目。

年內，升降機及電扶梯分部為香港地標性體育及娛樂中心啟德體育園順利交付了綜合垂直運輸系統，展現其提供大規模、可靠流動性解決方案的能力。整個佔地28公頃的綜合大樓由三座主要體育建築物和三座主要購物大樓組成，135部升降機和電扶梯策略性地分佈在整個綜合大樓中，以確保最佳的人流疏導，體現該分部的專業水準。

CONSTRUCTION AND ENGINEERING (CONTINUED)

As at 31 March 2025, the total value of all outstanding construction and engineering contracts for the Group amounted to HK$6,117 million. Major contracts include:

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. Operations and maintenance of on-site chlorine generation plants at Sheung Shui, Silver Mine Bay and Siu Ho Wan water treatment works;
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 curtain wall for International Gateway Centre, West Kowloon;
8. Design, fabrication, supply and installation of Tower Façade for proposed residential development at TMTL 518, Castle Peak Road, Castle Peak Bay Area 48, Tuen Mun, New Territories;
9. Supply and installation of kitchen cabinet for Phase 13, LOHAS Park, Tseung Kwan O, New Territories; and
10. Supply and installation of kitchen cabinet for proposed residential development at NKIL, 6577 Kai Tak Area 4A, Site 1, Kai Tak, Kowloon.

PROPERTY INVESTMENT

Segment revenue increased by 6.3% from HK$192 million to HK$204 million as compared to last year. Segment profit before net finance costs reported a significant improvement by 73.4% from HK$109 million to HK$189 million due to overall fair value remaining steady as compared to last year which suffered a significant decline against the year before last. The Group's leasing business generated stable income from its diversified property portfolio across Hong Kong, Mainland China, Singapore, Canada, and the United Kingdom.

建築及機械工程(續)

於二零二五年三月三十一日，本集團所有未完成的建築及機械工程合約價值總額為港幣61.17億元。主要合約包括：

1. 承建新界屯門醫院手術室大樓之擴建工程；
2. 承建香港黃竹坑香港仔內地段第467號港島南岸五期的物業發展；
3. 承建九龍土瓜灣美善同道51-57號擬建綜合發展項目；
4. 承建小蠔灣濾水廠擴展部份及小蠔灣原水增壓抽水站之電力工程；
5. 上水、銀礦灣及小蠔灣濾水廠之駐場氯氣生產設施營運及維修工程；
6. 澳門路氹銀河度假城及娛樂場第四期地庫、平台及第三座之低壓電器及暖通空調安裝工程；
7. 西九龍International Gateway Centre的幕牆設計、供應及安裝工程；
8. 新界屯門青山灣段第48區青山公路屯門市地段第518號擬建住宅發展項目幕牆的設計、製作、供應及安裝工程；
9. 新界將軍澳日出康城第13期廚櫃的供應及安裝工程；及
10. 九龍啟德第4A區1號地盤的新九龍內地段第6577號擬建住宅發展項目廚櫃的供應及安裝工程。

物業投資

分類收入較去年增加6.3%，由港幣1.92億元增至港幣2.04億元。扣除淨財務費用前的分類溢利則大幅增加73.4%，由港幣1.09億元增至港幣1.89億元。此乃由於整體公允值與去年相比前年大幅下跌下，今年保持穩定。本集團的租賃業務憑藉分佈於香港、中國內地、新加坡、加拿大及英國多元化的物業組合產生穩定的收入。

PROPERTY INVESTMENT (CONTINUED)

In Hong Kong, the Group's core investment properties, experienced stable demand, low attrition, and high occupancy rates, which contributed to the segment's reliable earnings.

In London, the Group owns two Grade-A commercial/office buildings at prime locations with a combined net internal area of 29,356 square feet. One of the properties, situated in the heart of the City of London and within walking distance from The Bank of England, is multi-let to reputable institutions with a weighted average unexpired lease term of over three years. The other one at 1 Hammersmith Broadway sits right above the Hammersmith Station transportation hub, and certain floors are currently licensed to a single occupier group and is operated as serviced offices.

"Prince Wesidence" is the Group's residential development project located at 292A-D Prince Edward Road West, Ho Man Tin, Kowloon. Completed in late 2024, the development comprises 58 units of various layouts, offering both city and distant mountain views. Market response has been promising, achieving an occupancy rate of over 90%.

PROPERTY DEVELOPMENT AND OPERATIONS

The Property Development and Operations segment recorded an increase in revenue from HK$661 million to HK$785 million, representing an increase of 18.8% as compared to last year. Increase in segment revenue was mainly contributed by increased sales of residential units of Phase III of "Chevalier City" in Changchun, Mainland China and "SABLIER" in Tai Kok Tsui, Hong Kong. Segment loss before net finance costs increased from a loss of HK$104 million to a loss of HK$281 million, representing an increase of 170.2%. The increase in segment loss was mainly due to the impairment of properties values in Hang Lok Lane project in Sha Tin, New Territories and the industrial site in Fanling, New Territories as well as the lower unit price achieved for the remaining units sold in Phase III of "Chevalier City" in Changchun and "SABLIER" in Hong Kong.

The site located at On Kui Street, Fanling, New Territories will be developed into a high-spec industrial building with premium facilities which follows an "industry-driven and infrastructure-led" approach, contributing to Hong Kong's tech-driven development.

Phase III of "Chevalier City" comprises 10 residential blocks, offering approximately 1,100 units across 100,000 square metres, with unit sizes ranging from 36 to 125 square metres. Since its launch, over 90% of Phase III units have been sold. The construction work of Phase V completed at the end of 2024 and the project is expected to be launched for sale soon.

物業投資(續)

在香港，本集團的核心投資物業需求穩定、流失率低、入住率高，為此分類帶來穩定的盈利。

在倫敦，本集團在黃金地段擁有兩棟甲級商業／寫字大樓，總室內淨面積為29,356平方呎。其中一棟物業位於倫敦市中心，步行可達英倫銀行，目前分租予多間知名公司，且加權平均未到期租期超過三年。另一棟位於Hammersmith Broadway一號的物業，座落於Hammersmith車站交通樞紐上方，目前某些樓層已出租予單一租戶集團營運服務式辦公室。

「Prince Wesidence」是本集團位於九龍何文田太子道西292A-D號的住宅發展項目。該工程已於二零二四年下旬落成，提供共58個城景及遠山景不同戶型單位。市場反應理想，出租率已超過90%。

物業發展及營運

物業發展及營運分類的收入由港幣6.61億元增加至港幣7.85億元，與去年相比增加18.8%。該分類收入增加主要受惠於中國內地長春的「香港城」第三期及香港大角咀的「傲寓」住宅單位銷售上升。扣除淨財務費用前的分類虧損由虧損港幣1.04億元增加至虧損港幣2.81億元，上升170.2%。分類虧損的增加主要由於位於新界沙田的恆樂里項目和位於新界粉嶺的工業用地的物業減值，以及位於長春的「香港城」第三期和香港的「傲寓」餘下單位調低售價所致。

位於新界粉嶺安居街的地盤，將發展為高規格且配備完善設施的工業大廈，以「產業驅動、基建先行」為發展方向，為香港的科技驅動型發展作出貢獻。

「香港城」第三期包括10幢住宅樓宇，提供約1,100個住宅單位，佔地約100,000平方米，單位面積由36平方米至125平方米不等。自開售以來，第三期住宅單位已售出逾90%。第五期的建築工程已於二零二四年年底竣工，該項目預計即將開售。

PROPERTY DEVELOPMENT AND OPERATIONS (CONTINUED)

The Group holds a 50% stake in a joint venture company established solely for the redevelopment of an industrial building located at 18-20 Sze Shan Street, Yau Tong, Kowloon. The project involves transforming approximately 300,000 square feet gross floor area into a mixed residential development comprising two residential blocks, car parking spaces, commercial non-domestic floor spaces, and government accommodations. Demolition works for the existing industrial building has completed and the foundation work has commenced.

The cold storage and logistics division experienced a decline due to industry challenges such as high operational costs, cross-border shopping trends, geopolitical supply chain disruptions, and weakened local retail and catering sectors. Reduced food imports and increased competition from small and medium-sized operators further pressured performance. To adapt, this division focused on client engagement, market monitoring, and service quality while upgrading equipment.

With its reliable and professional service, the property management division continues to win the trust of customers and has secured four new contracts from the Hong Kong Housing Authority, for the management of residential units across Hong Kong Island and the New Territories.

HEALTHCARE INVESTMENT

The revenue of the Healthcare Investment segment recorded a year-on-year revenue growth of 5.9% from HK$956 million to HK$1,012 million, mainly due to increased occupancy at senior housing facilities in Oregon, US. Segment loss before net finance costs deteriorated as compared to last year from a loss of HK$329 million to a loss of HK$433 million due to non-cash fair value loss on financial instrument in "Ventria Residence" project which is in accordance with the appropriate accounting standards. Although occupancy at the US senior housing facilities has improved, fixed and operating costs remained high. To enhance the performance of the Group's healthcare investments in the US, the Group will closely monitor changes in the local economy, demographics and market conditions, and rebalance its investment portfolios as appropriate.

As at 31 March 2025, the Group owned 26 senior housing facilities across six states in the US providing around 2,300 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.

物業發展及營運(續)

本集團持有一間為重建一幢位於香港九龍油塘四山街18-20號的工業大廈的合營企業50%的股權。該項目涉及將約30萬平方呎的總樓面面積改造成混合住宅發展項目，包括兩棟住宅、停車位、商業用途的非住宅樓面和政府宿舍。目前工業大廈的拆卸工程已完成，且地基工程已展開。

冷藏倉庫及物流分部的業績表現因營運成本高、跨境購物趨勢、地緣政治供應鏈中斷、以及本地零售和餐飲業疲軟等行業挑戰而下滑。食品進口減少以及中小型營運商的競爭加劇，進一步為業績表現帶來壓力。因應這些變化，該分部在提升設備的同時，將專注於客戶互動、市場監測和確保服務質量。

物業管理分部憑藉可靠及專業的服務，繼續贏得客戶的信賴，並已獲得香港房屋委員會的四份新合約，負責管理香港島及新界的住宅單位。

保健護理投資

保健護理投資分類的收入錄得由港幣9.56億元按年上升5.9%至港幣10.12億元，主要由於美國俄勒岡州的安老院舍入住率上升。扣除淨財務費用前的分類虧損與去年相比由虧損港幣3.29億元擴大至虧損港幣4.33億元，此乃由於根據適用會計準則錄得的「曦藝居」項目財務工具的非現金公允值虧損所致。儘管美國安老院舍入住率有所改善，惟固定及營運成本仍然高企。為提升本集團在美國的保健護理投資表現，本集團將密切監察當地經濟、人口結構及市場狀況之變化，並在合適的情況下重新調整投資組合之規模。

於二零二五年三月三十一日，本集團在美國六個州擁有26個安老院舍設施，提供約2,300個單位／床位，服務範圍廣泛，涵蓋自理起居、協助起居、失智護理及專業護理。本集團亦擁有三幢位於紐約、賓夕法尼亞及羅得島的醫療辦公室大樓，總樓面面積約428,000平方呎。

HEALTHCARE INVESTMENT (CONTINUED)

During the year, the Group entered into an agreement with an independent third party to dispose a senior housing property located in Portland, Oregon, US at a consideration of US$35 million (equivalent to approximately HK$273 million) (subject to closing adjustments). The net proceeds from the disposal of the senior housing property will be allocated as general working capital for the Group. The Group will continue to capitalise on its investment in the US when opportunities arise.

"Ventria Residence", a collaborative project between the Group and the Hong Kong-Macau Conference of the Seventh-day Adventist Church, officially opened in November 2024. Integrating the Continuing Care Retirement Community (CCRC) model with premium home-based eldercare services, "Ventria Residence" operates under the "Medical-social integration" concept, allowing residents to transition seamlessly between living arrangements within the same building, ensuring they can enjoy their retirement years in a familiar community.

Strategically located in Happy Valley, "Ventria Residence" features 168 serviced units, ranging from 262 to 695 square feet. Residents can choose from independent living units or opt for assisted living or memory care services at the Ventria Garden Care and Attention Home, all within the same premises, tailored to their evolving needs.

CAR DEALERSHIP

Revenue of car dealership declined from HK$1,966 million to HK$1,502 million, representing a decrease of 23.6% as compared to last year, due to the decrease in the sales volume. The segment loss before net finance costs improved from a loss of HK$22 million to a loss of HK$8 million as compared to last year.

In Mainland China, underperformance stemmed from decreased sales as a result of intense electric vehicles (EVs) competition. Interests in traditional fuel vehicles is diminishing and to address this, the division opened two new AION EV shops during the year and will continue to transition to carry more EV vehicles if and when the opportunities arise.

In Canada, high interest rates and the cost of new vehicles have dampened consumers' interest in purchasing new cars given the current weak economic landscape. The division has been addressing this by focusing on used car sales and also on improving its service and parts businesses.

保健護理投資(續)

年內,本集團與獨立第三方訂立協議,以代價3,500萬美元(約相等於港幣2.73億元)(於結算時可調整)出售位於美國俄勒岡州波特蘭市的一個安老院舍物業。出售安老院舍物業所得的淨收益將用作本集團的一般營運資金。本集團將繼續把握機遇,發揮其在美國投資的效益。

本集團與基督復臨安息日會港澳區會的合作項目「曦藹居」,於二零二四年十一月正式開業。該項目結合了持續照顧退休社區(CCRC)模式及高端居家安老服務,「曦藹居」以「醫社合一」的概念營運,住戶只需在同一建築內轉換居住類型,便能在熟悉的社區中享受退休生活。

「曦藹居」位於跑馬地,地理位置優越,擁有168個服務式單位,面積由262至695平方呎。住客可按需要選擇入住獨立自住型單位或曦藹苑護理安老院的生活協助型或認知照顧型單位。

汽車代理

汽車代理收入由港幣19.66億元減少至港幣15.02億元,與去年相比減少23.6%,此乃由於銷量減少所致。扣除淨財務費用前的分類虧損有所改善,與去年相比由虧損港幣2,200萬元收窄至虧損港幣800萬元。

在中國內地,業績欠佳的原因為電動車競爭激烈導致銷售下滑。消費者對傳統燃油汽車的興趣正在減弱,為了應對此情況,該分部在年內開設了兩家全新的埃安電動車專門店,並在時間合適時,持續轉型以增加更多電動車的銷售。

在加拿大,目前經濟疲弱的狀況下,高企的利率及新車價格,抑制了消費者對購買新車的意願。該分部透過專注於二手車銷售以及提升服務和零件業務來應對這一問題。

INSURANCE AND INVESTMENT

Revenue of the Insurance and Investment segment, which includes the investment portfolios of both the insurance business and the Company, increased marginally from HK$538 million to HK$539 million. The growth in our investment segment was partially offset by a decline in revenue from the insurance business due to fierce competition and challenging market conditions during the year. Segment profit was steady from last year with a minimal decline from HK$114.2 million to HK$113.8 million, representing a marginal drop of 0.4%. Amid challenging geopolitical fragmentation, which affected adversely the local economy and business environment, the Group will continue to maintain steady returns by leveraging its long-standing reputation and strong relationship with business partners.

The Group's employees' compensation insurance business continued to make a significant contribution to the segment's revenue. During the period under review, the segment underwrote employees' compensation insurance for several large projects. The investment portfolios of the insurance business and the Company consist mainly of investment-grade fixed-income securities with attractive yields and longer duration, complemented by blue-chip equities and select small private fund investments. As of 31 March 2025, the portfolios generated improved positive returns, including unrealised mark-to-market movements. The Group's investment policy emphasises a disciplined approach to ensure consistent returns over an extended time horizon.

OTHERS

This segment's revenue increased from HK$592 million to HK$642 million, representing a growth of 8.4% as compared to last year. Segment loss before net finance costs declined from a loss of HK$46 million to a loss of HK$20 million due to the one time write-off from the exiting of a food and beverages outlet last year.

Freight logistics services division continues to enhance our strategy by offering value-added services to key vertical markets within the shipping industry. Aviation parts transport and warehouse management have rebounded significantly from the setbacks caused by the COVID-driven slowdown in air activities. Meanwhile, life science transportation continues to grow steadily, supported by the Hong Kong Government's initiative to establish the city as a research and development hub for pharmaceuticals and biomedical advancements. E-commerce remains buoyant; however, due to the long credit lines required by e-commerce customers, this division has had to carefully control growth in this sector.

保險及投資

保險及投資分類(包括保險業務及本公司的投資組合)的收入由港幣5.38億元輕微增至港幣5.39億元。年內，由於市場競爭激烈及嚴峻的市場環境，保險業務的收入下降，抵銷了部份投資業務的增長。分類溢利與去年同期持平，由港幣1.142億元微跌至港幣1.138億元，輕微減少0.4%。在地緣政治分化帶來的挑戰對本地經濟和商業環境造成不利影響，本集團將繼續憑藉其長期建立的聲譽和與業務夥伴的穩固關係以保持穩定的回報。

本集團的僱員補償保險業務繼續對該分類的收入作出重大貢獻。於回顧期內，該分類為若干大型項目承保了僱員補償保險。保險業務及本公司的投資組合主要以收益可觀、期限較長的投資等級固定收益證券組成，並輔以藍籌股及精選小型私募基金投資。於二零二五年三月三十一日，投資組合的正收益有所提升，包括未變現的市值變動。本集團的投資政策強調採取嚴謹的投資方法，以確保在較長時期內獲得穩定的回報。

其他

該分類收入由港幣5.92億元增至港幣6.42億元，與去年相比上升8.4%。扣除淨財務費用前的分類虧損由虧損港幣4,600萬元減少至虧損港幣2,000萬元，這是由於去年退出一間餐飲業務所產生的一次性撇賬。

貨運物流服務分部繼續通過為航運業的關鍵垂直市場提供增值服務來強化業務策略。航空零件運輸和倉庫管理業務已從新冠疫情引發的航空活動放緩中顯著反彈。同時，生命科學運輸業務繼續穩步增長，受惠於香港政府致力於建設製藥和生物醫學研發中心。電子商務業務仍然發展蓬勃，然而，由於電子商務客戶所需的信用額度較高，該分部必須謹慎控制該領域的增長。

OTHERS (CONTINUED)

Over the past year, the information and technology division achieved major milestones by securing key digital transformation projects. A standout accomplishment was upgrading the IP Phone System of a government department, integrating over 5,000 extensions to enhance interdepartmental communication and support client growth. The division also expanded its AI capabilities, advancing conversational AI and exploring AIoT (Artificial Intelligence of Things) to help of small and medium-sized enterprise clients. Additionally, the division delivered diverse digital solutions, including AI chatbots, voice recognition, smart systems, AI-powered document intelligence, and multifunctional print management systems. By forging strategic partnerships with leading tech brands and startups, the division strengthened its ability to provide customised, end-to-end IT solutions. These efforts support clients in Hong Kong and across the Asia Pacific region, empowering their digital transformation journeys through innovation and collaboration. The division remains committed to driving technological advancement.

Looking forward, the global economic landscape will be shaped by multiple factors, such as geopolitical tensions, inflation volatility, and interest rate fluctuations. Simultaneously, accelerated technological advancements, particularly in AI and green technologies, is transforming the competitive landscapes. Changing consumer preferences also reshape demand patterns. In response, the Group will adopt a proactive stance, combining operational agility with strategic foresight. We will closely monitor macroeconomic indicators and geopolitical developments to mitigate potential disruptions. Our focus will remain on harnessing technological innovation to enhance efficiency and create new value streams. Sustainability will be embedded across our operations, not just as compliance but as a driver of competitive advantage. By maintaining financial discipline while investing in future-ready capabilities, we aim to turn market volatility into strategic opportunities, ensuring resilient growth amid uncertainty.

其他(續)

於過去一年，資訊科技分部透過獲得關鍵的數位轉型項目取得了重大里程碑。其中一項突出的成就是升級了政府部門的IP電話系統，整合超過5,000台分機，提升了各部門之間的溝通，並支援客戶增長。該分部還擴展了其人工智能能力，推進了對話式人工智能的發展，並探索人工智慧物聯網，以幫助中小型企業客戶。此外，該分部提供多種數位解決方案，包括人工智慧聊天機器人、語音識別、智能系統、人工智慧支援文件智能及多功能列印管理系統。透過與領先的科技品牌和初創企業建立戰略合作夥伴關係，該分部加強了提供客製化端到端資訊科技解決方案的能力。這些努力為香港和亞太地區的客戶提供支持，通過創新和合作幫助他們的數位轉型之旅。該分部仍然致力於推動科技進步。

展望未來，全球經濟格局將受到多種因素的影響，如地緣政治緊張局勢、通脹波動和利率變化等。同時，科技加速的進步，尤其是人工智能和綠色科技領域，正在改變競爭格局。消費者偏好的變化也在重塑需求模式。為此，本集團將採取積極主動的策略，結合營運靈活性和策略前瞻性，密切監察宏觀經濟指標及地緣政治發展，以減輕潛在的干擾。本集團將繼續專注於利用科技創新來提高效率和創造新的價值來源。可持續性將嵌入我們的營運中，不僅作為合規要求，更作為競爭優勢的驅動力。透過保持嚴謹的財務紀律，並投資於準備未來的能力，我們旨在將市場波動轉化為策略商機，確保在不確定性的環境中實現韌性增長。

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue of the Group increased from HK$8,196 million in the year 2023/24 to HK$9,265 million in the year 2024/25. The increase was mainly due to more revenue recognised from construction and installation contracts.

Gross profit

Gross profit decreased from HK$855 million in the year 2023/24 to HK$639 million in the year 2024/25 and gross profit margin decreased from 10.4% to 6.9%.

Other income

Other income of HK$112 million was recorded in the year 2024/25 (2023/24: HK$93 million). The increase was mainly due to increase in government subsidies by HK$15 million.

Other losses, net

Other losses, net of HK$490 million were recorded in the year 2024/25 (2023/24: HK$507 million). This change was primarily due to less impairment loss on goodwill of HK$31 million (2023/24: HK$90 million), net provision written back for trade and other debtors of HK$10 million (2023/24: net provision recognised of HK$39 million), a larger net increase in fair value of investment properties by HK$43 million (2023/24: HK$3 million), gain on disposal of the Certificates of Need for senior housing of HK$24 million (2023/24: Nil), less impairment loss on property, plant and equipment of HK$6 million (2023/24: HK$28 million) offset by a larger net loss on investments at fair value through profit or loss of HK$318 million (2023/24: HK$148 million).

Selling and distribution costs

Selling and distribution costs decreased from HK$199 million in the year 2023/24 to HK$179 million in the year 2024/25. The decrease was mainly due to one off impairment due to cessation of restaurant operation in 2023/24 of HK$11 million.

Share of results of associates

The Group's share of results of associates decreased from HK$170 million in the year 2023/24 to HK$133 million in the year 2024/25. The decrease was mainly attributable to larger losses from associates in Mainland China under the lifts and escalators business.

綜合收益表

收入

本集團的收入由二零二三／二四年度港幣81.96億元增加至二零二四／二五年度港幣92.65億元。增加主要由於建築及安裝合約確認的收入增加所致。

毛利

毛利由二零二三／二四年度港幣8.55億元減至二零二四／二五年度港幣6.39億元，而毛利率由10.4%降至6.9%。

其他收入

於二零二四／二五年度錄得其他收入港幣1.12億元(二零二三／二四年度：港幣9,300萬元)。增加主要由於政府補貼增加港幣1,500萬元所致。

其他虧損，淨額

於二零二四／二五年度錄得其他虧損，淨額港幣4.90億元(二零二三／二四年度：港幣5.07億元)。金額變動主要由於商譽之減值虧損減至港幣3,100萬元(二零二三／二四年度：港幣9,000萬元)、淨已撥回貿易及其他應收賬款之撥備港幣1,000萬元(二零二三／二四年度：淨已確認撥備港幣3,900萬元)、淨投資物業之公允值增加增至港幣4,300萬元(二零二三／二四年度：港幣300萬元)、出售與安老院舍有關的需求證明書之收益港幣2,400萬元(二零二三／二四年度：無)、物業、廠房及設備之減值虧損減至港幣600萬元(二零二三／二四年度：港幣2,800萬元)，被按公允值列入損益處理之投資淨虧損增至港幣3.18億元(二零二三／二四年度：港幣1.48億元)所抵銷。

銷售及經銷成本

銷售及經銷成本由二零二三／二四年度港幣1.99億元減至二零二四／二五年度港幣1.79億元。減少主要由於二零二三／二四年度因終止餐廳營運而產生的一次性減值港幣1,100萬元。

所佔聯營公司業績

本集團所佔聯營公司業績由二零二三／二四年度港幣1.70億元降至二零二四／二五年度港幣1.33億元。減少主要歸因於中國內地從事升降機及電扶梯業務聯營公司錄得之虧損增加所致。

Share of results of joint ventures

The Group's share of results of joint ventures remains constant at a loss of HK$49 million in the year 2023/24 and a loss of HK$52 million in the year 2024/25 mainly due to fair value loss on joint ventures' investment properties for both years.

所佔合營企業業績

本集團所佔合營企業業績相若，於二零二三／二四年度錄得虧損港幣4,900萬元及二零二四／二五年度錄得虧損港幣5,200萬元，主要由於兩個年度合營企業之投資物業均錄得公允值虧損所致。

Finance costs, net

Finance costs, net of HK$145 million were recorded in the year 2024/25 (2023/24: HK$127 million). Finance costs increased by HK$42 million to HK$259 million (2023/24: HK$217 million), while finance income increased by HK$24 million to HK$114 million (2023/24: HK$90 million), mainly due to drawn down of bank loans during the year.

財務費用，淨額

於二零二四／二五年度錄得財務費用，淨額港幣1.45億元(二零二三／二四年度：港幣1.27億元)。財務費用增加港幣4,200萬元至港幣2.59億元(二零二三／二四年度：港幣2.17億元)，而財務收入增加港幣2,400萬元至港幣1.14億元(二零二三／二四年度：港幣9,000萬元)，主要由於年內提取銀行貸款所致。

Taxation

Taxation of HK$139 million in the year 2024/25 (2023/24: HK$162 million) was derived from the current tax expense of HK$90 million (2023/24: HK$110 million) and the deferred tax expense of HK$49 million (2023/24: HK$52 million). The decrease in current tax expense was mainly due to decrease in taxable profits relating to air conditioning, electrical and mechanical engineering business in Macau and property development business in Mainland China, while the decrease in deferred tax expense was mainly due to less fair value change on certain investment properties.

稅項

於二零二四／二五年度之稅項港幣1.39億元(二零二三／二四年度：港幣1.62億元)乃來自本年度稅項支出港幣9,000萬元(二零二三／二四年度：港幣1.10億元)及遞延稅項支出港幣4,900萬元(二零二三／二四年度：港幣5,200萬元)。本年度稅項支出減少主要由於澳門空調及機電工程業務以及中國內地物業發展業務相關的應課稅溢利減少，而遞延稅項支出減少主要由於若干投資物業的公允值變動減少所致。

Loss attributable to shareholders of the Company

Loss attributable to shareholders of the Company in the year 2024/25 was HK$473 million (2023/24: HK$370 million). Excluding the net increase in fair value of investment properties of HK$43 million (2023/24: HK$3 million) and government grants of HK$22 million (2023/24: HK$7 million) in the year 2024/25, loss attributable to shareholders of the Company increased from HK$380 million to HK$538 million. The change was mainly due to a larger net loss on investments at fair value through profit or loss offset by less impairment loss on goodwill recognised in the year 2024/25.

本公司股東應佔虧損

二零二四／二五年度，本公司股東應佔虧損為港幣4.73億元(二零二三／二四年度：港幣3.70億元)。不計及於二零二四／二五年度之淨投資物業公允值增加港幣4,300萬元(二零二三／二四年度：港幣300萬元)及政府補助港幣2,200萬元(二零二三／二四年度：港幣700萬元)，本公司股東應佔虧損由港幣3.80億元增至港幣5.38億元。金額變動主要由於二零二四／二五年度按公允值列入損益處理之投資淨虧損增加所致，被已確認商譽之減值虧損減少所抵銷。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investment properties

The carrying value of investment properties increased by HK$805 million to HK$5,748 million as at 31 March 2025 (2024: HK$4,943 million) mainly due to transfer of properties from properties under development and net increase in fair value.

Property, plant and equipment

The carrying value of property, plant and equipment decreased by HK$186 million to HK$2,558 million as at 31 March 2025 (2024: HK$2,744 million) which mainly resulted from depreciation and transfer of properties, plant and equipment to assets held-for-sale, offset by additions during the year.

Goodwill

The carrying value of goodwill decreased by HK$66 million to HK$448 million as at 31 March 2025 (2024: HK$514 million). The change was related to senior housing business in the USA, mainly due to the impairment loss of HK$31 million (2024: HK$90 million) recognised on goodwill, disposal of the Certificates of Need and transfer of goodwill to assets held-for-sale.

Interests in associates

Interests in associates consisted of interests in associates, including goodwill, of HK$683 million (2024: HK$705 million) and non-current portion of amount due from an associate of HK$45 million (2024: HK$36 million).

Interests in joint ventures

Interests in joint ventures consisted of interests in joint ventures, including goodwill, of HK$617 million (2024: HK$697 million) and non-current portion of amounts due from joint ventures of HK$639 million (2024: HK$264 million).

Properties under development

Properties under development decreased by HK$1,345 million to HK$760 million (2024: HK$2,105 million) mainly representing provision recognised of HK$181 million (2024: HK$191 million) and transfer of properties to investment properties of HK$781 million (2024: Nil) and properties for sale of HK$606 million (2024: Nil) offset by development costs incurred for property development projects in Hong Kong and Changchun, Mainland China totalling HK$226 million (2024: HK$226 million).

綜合財務狀況表

投資物業

投資物業賬面值增加港幣8.05億元至二零二五年三月三十一日之港幣57.48億元(二零二四年：港幣49.43億元)，主要由於自發展中物業轉撥之物業及淨公允值增加。

物業、廠房及設備

物業、廠房及設備之賬面值減少港幣1.86億元至二零二五年三月三十一日之港幣25.58億元(二零二四年：港幣27.44億元)，主要由於折舊及物業、廠房及設備轉撥至持作出售資產所致，被年內添置所抵銷。

商譽

商譽賬面值減少港幣6,600萬元至二零二五年三月三十一日之港幣4.48億元(二零二四年：港幣5.14億元)。變動與美國安老院舍業務相關，主要由於已確認商譽之減值虧損港幣3,100萬元(二零二四年：9,000萬元)、出售需求證明書及商譽轉撥至持作出售資產所致。

聯營公司之權益

聯營公司之權益由聯營公司之權益(包括商譽)港幣6.83億元(二零二四年：港幣7.05億元)及應收一間聯營公司賬款之非流動部份港幣4,500萬元(二零二四年：港幣3,600萬元)組成。

合營企業之權益

合營企業之權益由合營企業之權益(包括商譽)港幣6.17億元(二零二四年：港幣6.97億元)及應收合營企業賬款之非流動部份港幣6.39億元(二零二四年：港幣2.64億元)組成。

發展中物業

發展中物業減少港幣13.45億元至港幣7.6億元(二零二四年：港幣21.05億元)，主要指已確認撥備港幣1.81億元(二零二四年：港幣1.91億元)及物業轉撥至投資物業港幣7.81億元(二零二四年：無)及待售物業港幣6.06億元(二零二四年：無)，被香港及中國內地長春之物業發展項目產生之發展成本合共港幣2.26億元(二零二四年：港幣2.26億元)所抵銷。

Properties for sale

The increase in properties for sale of HK$194 million to HK$964 million (2024: HK$770 million) was mainly due to transfer of properties in Changchun, Mainland China from properties under development, offset by sale of properties in Changchun, Mainland China and Hong Kong and provision recognised of HK$109 million (2024: HK$28 million).

Bank balances and cash

As at 31 March 2025, bank balances and cash decreased to HK$1,890 million (2024: HK$2,472 million), of which 72.3% (2024: 83.7%) of bank balances and cash were denominated in Hong Kong dollar and United States dollar ("US dollar") while 17.4% (2024: 10.0%) were denominated in Renminbi.

Bank and other borrowings

Bank and other borrowings increased to HK$4,559 million as at 31 March 2025 (2024: HK$4,471 million) as a result of drawn down of bank loans during the year. 82.0%, 10.2% and 6.0% of the balance as at 31 March 2025 (2024: 80.5%, 10.7% and 6.5%) were denominated in Hong Kong dollar, US dollar and British Pound respectively.

The portion of the Group's bank and other borrowings due within one year or repayable on demand increased from 23.4% as at 31 March 2024 to 31.7% as at 31 March 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.

SHAREHOLDERS' EQUITY

As of 31 March 2025, the Group's net assets attributable to the Company's shareholders amounted to HK$9,173 million, representing a decrease of HK$612 million from the previous year's figure of HK$9,785 million. The decline was primarily due to a loss attributable to the Company's shareholders of HK$473 million, exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures amounting to HK$58 million and dividend payments of HK$66 million.

待售物業

待售物業增加港幣1.94億元至港幣9.64億元(二零二四年：港幣7.70億元)，主要由於中國內地長春自發展中物業轉撥之物業所致，被銷售中國內地長春及香港之物業以及已確認撥備港幣1.09億元(二零二四年：港幣2,800萬元)所抵銷。

銀行結存及現金

於二零二五年三月三十一日，銀行結存及現金減少至港幣18.9億元(二零二四年：港幣24.72億元)，其中72.3%(二零二四年：83.7%)的銀行結存及現金以港幣及美元(「美元」)為單位，而17.4%(二零二四年：10.0%)以人民幣為單位。

銀行及其他借款

於二零二五年三月三十一日，銀行及其他借款增加至港幣45.59億元(二零二四年：港幣44.71億元)，此乃由於年內提取銀行貸款所致。於二零二五年三月三十一日的結餘82.0%、10.2%及6.0%(二零二四年：80.5%、10.7%及6.5%)分別以港幣、美元及英鎊為單位。

本集團於一年內到期或須按要求償還之銀行及其他借款部份由二零二四年三月三十一日的23.4%上升至二零二五年三月三十一日的31.7%。

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

股東權益

於二零二五年三月三十一日，本公司股東應佔本集團的資產淨值為港幣91.73億元，較上一年度的港幣97.85億元減少港幣6.12億元。該減少主要由於本公司股東應佔虧損港幣4.73億元、換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額港幣5,800萬元及派付股息港幣6,600萬元所致。

LEVERAGE RATIOS

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

As at 31 March 2025, of the Group's total debt which amounted to HK$4,559 million (2024: HK$4,471 million), HK$463 million (2024: HK$478 million) was attributable to the senior housing business, which was without recourse to the Company.

Analysis of the net debt is set out below:

槓桿比率

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

於二零二五年三月三十一日，本集團的總債務為港幣45.59億元(二零二四年：港幣44.71億元)，其中安老院舍業務的債務佔港幣4.63億元(二零二四年：港幣4.78億元)，該等貸款並無向本公司追索的權利。

淨債務之分析載列如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Unsecured:	無抵押：		
– other business	－其他業務	**3,672,737**	3,528,588
Secured:	有抵押：		
– senior housing business	－安老院舍業務	**462,978**	477,879
– other business	－其他業務	**423,550**	464,438
		886,528	942,317
Total debt	總債務	**4,559,265**	4,470,905
Bank balances and cash	銀行結存及現金	**(1,889,668)**	(2,472,257)
Net debt	淨債務	**2,669,597**	1,998,648

As at 31 March 2025, with the increase in bank and other borrowings, total debt to equity ratio increased to 47.2% (2024: 43.2%), which was expressed as a percentage of bank and other borrowings over the Group's net assets of HK$9,669 million (2024: HK$10,342 million). Net debt to equity ratio increased to 27.6% (2024: 19.3%), 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$20,150 million (2024: HK$20,365 million) increased from 22.0% to 22.6% as at 31 March 2025.

於二零二五年三月三十一日，隨著銀行及其他借款增加，總債務與權益比率升至47.2%(二零二四年：43.2%)，此乃按銀行及其他借款與本集團資產淨值港幣96.69億元(二零二四年：港幣103.42億元)之百分比列示。淨債務與權益比率上升至27.6%(二零二四年：19.3%)，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201.5億元(二零二四年：港幣203.65億元)之比率由22.0%升至二零二五年三月三十一日的22.6%。

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.

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 AND INTEREST RATES

The major currencies used to operate the businesses are Hong Kong dollar, Renminbi and US dollar. As at 31 March 2025, the Group had arranged foreign currency forward contracts amounting to HK$1 million (2024: HK$42 million) to hedge part of its foreign currency risk from certain foreign currencies used for business operations.

CHARGES ON ASSETS

As at 31 March 2025, bank and other borrowings of HK$887 million (2024: HK$942 million) and other unutilised banking facilities were secured by charges on investment properties of HK$626 million (2024: HK$601 million), property, plant and equipment of HK$348 million (2024: HK$358 million), investments at fair value through profit or loss of HK$11 million (2024: HK$21 million), other non-current assets of HK$16 million (2024: HK$33 million), inventories of HK$159 million (2024: HK$183 million), debtors, contract assets, deposits paid and prepayments of HK$65 million (2024: HK$65 million) and deposits at bank of HK$171 million (2024: HK$142 million).

CONTINGENT LIABILITIES

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

COMMITMENTS

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

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。

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。

外匯匯率及利率浮動之風險

業務營運所用之主要貨幣為港幣、人民幣及美元。於二零二五年三月三十一日，本集團已安排外匯遠期合約港幣100萬元(二零二四年：港幣4,200萬元)，以對沖來自經營業務所用各類外幣所產生之若干外幣風險。

資產抵押

於二零二五年三月三十一日，銀行及其他借款港幣8.87億元(二零二四年：港幣9.42億元)及其他未動用銀行信貸均以投資物業港幣6.26億元(二零二四年：港幣6.01億元)、物業、廠房及設備港幣3.48億元(二零二四年：港幣3.58億元)、按公允值列入損益處理之投資港幣1,100萬元(二零二四年：港幣2,100萬元)、其他非流動資產港幣1,600萬元(二零二四年：港幣3,300萬元)、存貨港幣1.59億元(二零二四年：港幣1.83億元)、應收賬款、合約資產、已付存出按金及預付款項港幣6,500萬元(二零二四年：港幣6,500萬元)，以及銀行存款港幣1.71億元(二零二四年：港幣1.42億元)之抵押作為擔保。

或然負債

或然負債之詳情載於綜合財務報表附註42。

承擔

承擔之詳情載於綜合財務報表附註43。承擔將通過借款及內部資金撥付。

MR. KUOK HOI SANG *MH*, Executive Director, Chairman, chairman of each of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee of the Company, aged 75, joined Chevalier Group in 1972. He is also a director of certain companies of the Group. Mr. Kuok is responsible for leading the Board, focusing on strategic development and overseeing the Group's business. He also leads the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, and civil engineering of Chevalier Group. Mr. Kuok is the President of The Hong Kong Real Property Federation, the Honorable Founding President of Registered Specialist Trade Contractors Federation, the Life Honorary President of The Lift and Escalator Contractors Association, the Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of The Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong.

郭海生先生*MH*，本公司執行董事，主席，並為執行委員會及提名委員會主席、及薪酬委員會成員，現年七十五歲，於一九七二年加入其士集團。彼亦為本集團若干公司之董事。郭先生負責領導董事會，專注於策略性發展及監督本集團的業務。彼亦領導其士集團的升降機及電扶梯、樓宇建築、建材供應、鋁窗及幕牆、機電工程，及土木工程之營運管理。郭先生為香港房地產協會會長、註冊專門行業承造商聯會創會榮譽會長、電梯業協會永遠榮譽會長、國際電梯工程師協會香港－中國分會主席、香港機電工程商聯會副會長及香港註冊升降機及自動梯工程師。

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

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

MR. CHOW VEE TSUNG, OSCAR, Executive Director, Vice Chairman, and a member of each of the Executive Committee and the Remuneration Committee of the Company, aged 51, joined Chevalier Group in 2000. He is also a director of certain companies of the Group. Mr. Chow is primarily responsible for assisting the Chairman in performing his responsibilities and duties, planning, formulating and implementing corporate strategies and activities, business development and overseeing financials and risk management of the Chevalier Group.

周維正先生，本公司執行董事副主席並為執行委員會及薪酬委員會成員現年五十一歲，於二零零零年加入其士集團。彼亦為本集團若干公司之董事。周先生主要負責協助主席履行其職責及職務、規劃、制定及執行其士集團的企業策略及活動、業務發展以及監督財務及風險管理。

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

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

MR. TAM KWOK WING *MH*, Executive Director, Managing Director, chairman of the Environmental, Social and Governance Committee, and a member of the Executive Committee of the Company, aged 64, joined Chevalier Group in 1986. He is also a director of certain companies of the Group. Mr. Tam is also responsible for the operations of cold storage and logistics, insurance services, property investment and development, property management, and travel agency businesses.

譚國榮先生*MH*，本公司執行董事，董事總經理，環境、社會及管治委員會主席及執行委員會成員，現年六十四歲，於一九八六年加入其士集團。彼亦為本集團若干公司之董事。譚先生亦負責管理冷藏倉庫及物流、保險服務、物業投資及發展、物業管理及旅遊代理業務。

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

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

At present, Mr. Tam is the Immediate Past Chairman of the Hong Kong Federation of Insurers, and a Councillor of the General Insurance Council. He also sits as a member on the Property Management Services Authority. In addition, he is a Past President of The Hong Kong Chartered Governance Institute, and a Past President and Council Member of the Hong Kong Association of Property Management Companies. He is also currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. He was also a Standing Committee Member of the 13th Changchun Committee of the Chinese People's Political Consultative Conference.

譚先生為現任香港保險業聯會之上任主席及一般保險總會委員。彼亦出任物業管理業監管局成員。此外，彼為香港公司治理公會之前會長及香港物業管理公司協會之前會長兼理事。彼目前亦擔任香港特別行政區第五屆選舉委員會委員。彼亦曾為中國人民政治協商會議長春市第十三屆委員會常務委員。

MR. HO CHUNG LEUNG, Executive Director and a member of the Executive Committee of the Company, aged 75, joined Chevalier Group in 1985. He is also a director of certain companies of the Group. He is responsible for the internal audit of the Group. Mr. Ho is a Fellow Member of the Association of Chartered Certified Accountants in the United Kingdom and a Member of the Hong Kong Institute of Certified Public Accountants.

何宗樑先生，本公司執行董事及執行委員會成員，現年七十五歲，於一九八五年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之內部審核事務。何先生為英國特許公認會計師公會資深會員及香港會計師公會會員。

MR. MA CHI WING, Executive Director and a member of the Executive Committee of the Company, aged 56, joined Chevalier Group in 1993. He is also a director of certain companies of the Group and is responsible for the human resources and general administration of the Group. Mr. Ma has extensive experience in project management and is currently in charge of the healthcare investment, car dealership, hotel investment and trading businesses of the Group. Mr. Ma holds a Master's degree in Business Administration from The University of Warwick in the United Kingdom, a Bachelor's degree in International Business Studies from City University of Hong Kong, a Corporate Finance Certificate from University of California, Berkeley in the United States of America, and a Professional Certificate in China Construction from Tsinghua University, Mainland China. He is currently a Committee Member of HKTDC Mainland Business Advisory Committee.

馬志榮先生，本公司執行董事及執行委員會成員，現年五十六歲，於一九九三年加入其士集團。彼亦為本集團若干公司之董事，並負責本集團之人力資源及行政管理事務。馬先生擁有廣泛的項目管理經驗，現時並負責本集團之保健護理投資、汽車代理、酒店投資及貿易等業務。馬先生持有英國華威大學工商管理碩士學位、香港城市大學國際商業學士學位、美國加州大學柏克萊分校企業財務證書及中國內地清華大學中國建築業務專業證書。彼現為香港貿易發展局內地商貿諮詢委員會委員。

MISS LILY CHOW, Executive Director and a member of the Executive Committee, aged 62, joined Chevalier Group in 1990. She is also a director of certain companies of the Group. She is responsible for the enterprise and network solutions businesses of the Group. Miss Chow holds a Bachelor's degree in Arts from the University of British Columbia in Canada. Miss Chow is a Honorary Chairman of Ladies' Committee of The Chinese General Chamber of Commerce, an Affairs Consultant, Permanent Honorary President, Honorary President, and member of General Committee of All-China Women's Federation Hong Kong Delegates Association, the Hong Kong non-voting member of the All China Women's Federation, a member of Equal Opportunities Commission, Chairperson of Assessment Committee of the Equal Opportunities (Sexual Orientation) Funding Scheme, a Court Member of City University of Hong Kong and a member of Hong Kong-Japan Business Co-operation Committee of Hong Kong Trade Development Council. She is currently a member of the fifth term Election Committee of the Hong Kong Special Administrative Region. She is also a member of the 13th Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference. Miss Chow is the daughter of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a sister of Mr. Chow Vee Tsung, Oscar, Executive Director and Vice Chairman of the Company.

周莉莉小姐，執行董事及執行委員會成員，現年六十二歲，於一九九零年加入其士集團。彼亦為本集團若干公司之董事。彼負責本集團之企業及網絡方案業務。周小姐持有加拿大溫哥華哥倫比亞大學頒授文學士學位。周小姐為香港中華總商會婦女委員會榮譽主席、港區婦聯代表聯誼會會務顧問、永遠名譽會長、名譽會長及理事會成員、中華全國婦女聯合會之香港特邀代表、平等機會委員會委員、平等機會(性傾向)資助計劃評審委員會主席、香港城市大學顧問委員會成員及香港貿易發展局港日經濟合作委員會委員。彼目前擔任香港特別行政區第五屆選舉委員會委員。彼亦為中國人民政治協商會議第十三屆浙江省政協委員會委員。周小姐為本公司已故榮譽主席周亦卿博士之千金及為本公司執行董事及副主席周維正先生之姊。

PROFESSOR THE HONOURABLE POON CHUNG KWONG *GBM, GBS, OBE, JP, PhD, DSc*, Independent Non-Executive Director and chairman of the Remuneration Committee, a member of each of the Audit Committee and Nomination Committee, aged 85, joined the Company in 2012. Professor Poon obtained a Bachelor of Science (Honours) degree from the University of Hong Kong, a Doctor of Philosophy degree and a Higher Doctor of Science degree from the University of London in the United Kingdom. He was a Postdoctoral Fellow at the California Institute of Technology and University of Southern California in the United States of America and University of Toronto in Canada. He also held the Honorary Degree of Doctor of Humanities from The Hong Kong Polytechnic University in 2009. Professor Poon is currently the Chairman of Virya Foundation Limited (a registered non-profit charitable organisation). He is an Emeritus Professor and the President Emeritus of The Hong Kong Polytechnic University and had devoted 40 years of his life to advancing university education in Hong Kong before he retired in January 2009 from his 18-year presidency at The Hong Kong Polytechnic University. Professor Poon was appointed a Non-official Justice of the Peace in 1989 and received the OBE award in 1991, the Gold Bauhinia Star award in 2002, and the "Leader of the Year Awards 2008 (Education)". He was also awarded the Grand Bauhinia Medal by the Government of the Hong Kong Special Administrative Region in 2023. In addition, Professor Poon was appointed as a member of the Legislative Council (1985-1991) and a member of the National Committee of the Chinese People's Political Consultative Conference (1998-2013).

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

潘宗光教授，*大紫荊勳賢，GBM, GBS, OBE, JP, PhD, DSc*，獨立非執行董事，並為薪酬委員會主席、審核委員會及提名委員會成員，現年八十五歲，於二零一二年加入本公司。潘教授早年考獲香港大學理學學士(榮譽)學位，英國倫敦大學哲學博士及高級科學博士，並在美國加州理工學院、南加州大學及加拿大多倫多大學從事博士後研究。彼亦於二零零九年獲香港理工大學頒授榮譽人文博士學位。潘教授現為精進基金有限公司(註冊非牟利慈善組織)會長。彼為香港理工大學榮休教授及榮休校長，彼於二零零九年一月退休前，擔任香港理工大學校長之職達十八年，並在香港一直致力推動大學教育四十年。潘教授於一九八九年獲委任為非官守太平紳士、於一九九一年獲頒英國官佐勳章勳銜、於二零零二年獲頒授金紫荊星章及於二零零八年獲頒「傑出領袖獎(教育)」。彼亦於二零二三年獲香港特別行政區政府頒授大紫荊勳章。此外，潘教授曾於一九八五至一九九一年被委任為立法局議員，及於一九九八年至二零一三年擔任中國人民政治協商會議全國委員會委員。

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

MR. IRONS SZE *GBS, BBS, JP*, Independent Non-Executive Director and a member of the Audit Committee, aged 63, joined the Company in 2016. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, the United States of America in 1985. Mr. Sze has extensive experience in investment and corporate management. Mr. Sze is an independent non-executive director, member of each of the audit committee and remuneration committee of Continental Holdings Limited, an independent non-executive director, chairman of the remuneration committee and member of the audit committee of Best Mart 360 Holdings Limited, an independent non-executive director, and member of each of the audit committee, remuneration committee and nomination committee of Redco Healthy Living Company Limited, an independent non-executive director, and member of each of the audit committee, remuneration committee and nomination committee of Forward Fashion (International) Holdings Company Limited, and an independent non-executive director of Tongda Group Holdings Limited. All of the above mentioned companies are listed on The Stock Exchange of Hong Kong Limited. Mr. Sze is also an executive director of a private company, Hang Tung Resources Holding Limited and holds directorship in various private companies.

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

施榮懷先生*GBS, BBS, JP*，獨立非執行董事，並為審核委員會成員，現年六十三歲，於二零一六年加入本公司。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗。施先生為恒和珠寶集團有限公司之獨立非執行董事、審核委員會及薪酬委員會成員，優品360控股有限公司之獨立非執行董事、薪酬委員會主席及審核委員會成員，力高健康生活有限公司之獨立非執行董事及審核委員會、薪酬委員會和提名委員會之成員，尚晉(國際)控股有限公司之獨立非執行董事及審核委員會、薪酬委員會和提名委員會之成員，及通達集團控股有限公司之獨立非執行董事。上述公司均於香港聯合交易所有限公司上市。施先生亦為一間私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。

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

MR. SUN LELAND LI HSUN, Independent Non-Executive Director and a member of each of the Audit Committee and the Remuneration Committee, aged 63, joined the Company in 2019. Mr. Sun obtained his Master's degree in Business Administration from the UCLA Anderson School of Business, the United States of America. Mr. Sun is the Founder and Chief Executive Officer of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001. Mr. Sun serves on the Market Development Committee, FSDC (Financial Services Development Council) of the Hong Kong Special Administrative Region since 2021. Mr. Sun is also a Member of the China Committee of the Hong Kong General Chamber of Commerce.

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

孫立勳先生，獨立非執行董事，並為審核委員會及薪酬委員會成員，現年六十三歲，於二零一九年加入本公司。孫先生取得由美國加州大學洛杉磯分校的Anderson商學院頒授的工商管理碩士學位。孫先生為宏亞按揭證券有限公司的創辦人及行政總裁，該公司為創新非銀行金融服務公司，自二零零一年起專門從事香港住宅按揭融資業務。孫先生自二零二一年起，服務香港特別行政區成立的香港金融發展局市場推廣小組。孫先生亦為香港總商會中國委員會委員。

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

MS. KWAN ANGELINA AGNES, Independent Non-Executive Director and chairman of the Audit Committee, a member of each of the Remuneration Committee and the Nomination Committee, aged 59, joined the Company in 2023. Ms. Kwan holds a Master of Laws from Harvard Law School in the United States of America, a Master of Business Administration from Pepperdine University in the United States of America, a Bachelor of Laws from a joint programme organised by The University of Hong Kong, School of Professional and Continuing Education and Manchester Metropolitan University in the United Kingdom, and a Bachelor of Finance and Accounting from the University of Southern California in the United States of America. She is also a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants of Australia and New Zealand.

關蕙女士，獨立非執行董事，並為審核委員會主席、薪酬委員會及提名委員會成員，現年五十九歲，於二零二三年加入本公司。關女士持有美國哈佛法學院法學碩士學位、美國佩珀代因大學工商管理碩士學位、香港大學專業進修學院及英國曼徹斯特都會大學合辦課程的法律學士學位及美國南加州大學金融及會計學士學位。彼亦為香港會計師公會和澳洲及紐西蘭特許會計師公會之會員。

Ms. Kwan is currently the Managing Director of Stratford Finance Limited, a Senior Advisor of IMC Asia Pacific Limited, the Chair of the Women's Foundation and a Member of the Education and Development Committee of Hong Kong Securities and Investment Institute. She also serves on a number of Hong Kong Government-appointed Boards and charities including as a Member of New Business Committee of the Hong Kong Financial Services Development Council, a Member of Betting Duty Appeal Board under Home and Youth Affairs Bureau of The Government of the Hong Kong Special Administrative Region and a Board Director of the Ebenezer School and Home for the Visually Impaired. Ms. Kwan is also appointed as Committee Member of the Cantonese Opera Development Fund Investment Committee.

關女士現為匡豐有限公司之董事總經理、IMC Asia Pacific Limited之高級顧問、婦女基金會董事會主席及香港證券及投資學會持續培訓委員會成員。彼亦擔任多個香港政府任命的董事會和慈善機構，包括香港金融發展局拓新業務小組成員、香港特別行政區政府民政及青年事務局轄下的上訴委員會(博彩稅條例)成員及心光盲人院暨學校董事會董事。關女士亦委任為粵劇發展基金投資委員會委員。

Ms. Kwan has held the Senior Advisor, Group Chief Operating Officer and Group Chief Risk Officer roles at the HashKey Group. She was also a Member of the Board of Trustees of the Lord Wilson Heritage Trust and the Women's Commission. Ms. Kwan was the Head of Regulatory Compliance in Listing and Regulatory Affairs Division of the Hong Kong Exchanges and Clearing Limited and a Director of Supervision of Markets Division and a Director of the Enforcement Division of Securities and Futures Commission. She also previously held directorate positions with international digital asset exchanges, Cantor Fitzgerald, CLSA and was also a Member of Administrative Appeals Board and a Council Member for Carbon Neutrality and Sustainable Development of the Hong Kong Special Administrative Region.

關女士曾擔任HashKey Group之高級顧問、集團首席營運總監及集團首席風險總監。彼亦曾為衛奕信勳爵文物信託受託人委員會及婦女事務委員會之成員。關女士曾為香港交易及結算所有限公司上市及監管事務科的監管合規主管和證券及期貨事務監察委員會之市場監察部總監及法規執行部總監。彼亦曾擔任國際數碼資產交易、Cantor Fitzgerald、里昂證券之董事職位及香港特別行政區政府行政上訴委員會成員及碳中和及可持續發展委員會之成員。

SCHEDULE OF MAJOR PROPERTIES
主要物業表

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

本集團於本報告日期之主要物業詳列如下：

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

(I) 持作投資物業／自用物業

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

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

(I) 持作投資物業／自用物業（續）

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong (continued) 香港（續）			
292A–D Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西二百九十二 A–D 號	Residential 住宅	39,200	100
Mainland China 中國內地			
上海市徐滙區安福路一百六十八號亦園	Residential, shop and carpark 住宅、商舖及停車場	142,600	80
長春市綠園區香港城1期商場	Commercial 商用	129,500	100
Singapore 新加坡			
Chevalier House, 23 Genting Road, Singapore 349481	Industrial 工業	106,500	100
The Blue Building, 10 Genting Road, Singapore 349473	Industrial 工業	16,900	100
United States of America 美利堅合眾國			
430 East Grand Avenue, South San Francisco, CA 94080	Industrial/Warehouse 工業／倉庫	37,000	100
13258 Nelson Avenue, City of Industry, Los Angeles, CA 91746	Industrial/Warehouse 工業／倉庫	31,400	100
1530, 1560, 1570 & 1590 Poplar Drive, Medford, Oregon 97504	Senior housing 安老院舍	33,600	100
1700 Montana Drive, Charlotte, North Carolina 28216	Senior housing 安老院舍	34,400	100
8425 Aspi Blvd NE, Moses Lake WA 98837	Senior housing 安老院舍	50,900	100
535 U.S 158 W Yanceyville, NC 27379	Senior housing 安老院舍	38,300	98.6
6031 Cheyenne Avenue, Las Vegas, NV 89108	Senior housing 安老院舍	109,100	100

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

(I) 持作投資物業／自用物業（續）

Location 地點	Usage 用途	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
United States of America (continued) 美利堅合眾國（續）			
1001 Main Street, Buffalo, Erie Country, New York 14203	Medical office building 醫療辦公室大樓	296,600	Joint venture^ 合營企業^
455 Toll Gate Road – Building 3 Warwick, Kent Country, Rhode Island 02886	Medical office building 醫療辦公室大樓	62,700	Joint venture^ 合營企業^
455 West Woodview Road West Grove, Chester Country, Pennsylvania 193390	Medical office building 醫療辦公室大樓	68,800	Joint venture^ 合營企業^
United Kingdom 英國			
1–3 Hammersmith Broadway, Hammersmith, London	Commercial 商用	29,400**	100
30 King Street, London	Commercial 商用	35,500**	100
Canada 加拿大			
838 Hamilton Street, Vancouver, B.C., V6B 6A2	Hotel 酒店	66,000	100
4334–4340 Kingston Road, Ontario, M1E 2M8	Office and workshop for automobile dealership 用作汽車經銷之辦公室及工場	20,200	100
14535–14583 Yonge Street, Aurora, Ontario, L4G 6L1	Office and workshop for automobile dealership 用作汽車經銷之辦公室及工場	25,000	100
Thailand 泰國			
Chevalier House, 540 Bamrungmuang Road, Debsirin Sub-district, Pomprab District, Bangkok Metropolis	Office premise and showroom 辦公室及陳列室	21,300	100

(II) PROPERTIES FOR SALE

(II) 待售物業

Location 地點	Approximate gross floor area* 樓面面積約數* sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港		
Sablier, 8 Fuk Chak Street, Tai Kok Tsui, Kowloon 九龍大角咀福澤街八號傲寓	17,100	100
City Hub, 8 Kowloon City Road, 44 Chi Kiang Street and 6 Kowloon City Road, Ma Tau Kok, Kowloon 九龍馬頭角九龍城道八號、浙江街四十四號及 九龍城道六號津匯	5,200	Joint venture# 合營企業#
Mainland China 中國內地		
長春市綠園區香港城1期、2期、3期及5期 – 240個公寓單位、 1,110個住宅單位及64個商舖單位	1,499,000	100

(III) PROPERTIES UNDER DEVELOPMENT

(III) 發展中物業

Location 地點	Stage of completion 完工進度	Expected date of completion 預計完工日期	Major usage 主要用途	Approximate site area 地盤土地面積約數 sq. ft. 平方呎	Estimated gross floor area after completion+ 完成後估計樓面面積+ sq. ft. 平方呎	The Group's interest 本集團所佔權益 %
Hong Kong 香港						
5 Hang Lok Lane, Shatin 沙田恆樂里第五號	In progress 工程進行中	2027 二零二七年	Residential 住宅	47,900	124,600	100
Fanling Sheung Shui Town Lot No. 245, On Kui Street, Fanling 粉嶺安居街粉嶺上水市地段第二百四十五號	In progress 工程進行中	2027 二零二七年	Industrial 工業	17,600	87,800	100
18-20 Sze Shan Street, Yau Tong 油塘四山街十八至二十號	In progress 工程進行中	2030 二零三零年	Residential 住宅	41,600	322,000	Joint venture# 合營企業#
Mainland China 中國內地						
長春市綠園區	In progress 工程進行中	2025 to 2029 二零二五年至二零二九年	Residential and commercial 住宅及商用	637,000	1,142,000	100

* Excluding carparks

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

^ The Group has 95% interest in the Medical Office buildings

** Net floor area is adopted for United Kingdom properties

\# The Group has 50% interest

* 不包括停車場

\+ 不包括地下室、停車場、公建配套及回遷建築之樓面面積

^ 本集團持有醫療辦公室大樓百分之九十五權益

** 就英國物業採用淨樓面面積

\# 本集團持有百分之五十權益

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

董事會致力維持高水平的企業管治常規及商業道德標準的承諾，並堅信此對於提高及維持投資者的信心和為股東爭取最大的回報至為重要。為了達到與持份者對企業管治常規水平不斷提升的期望，遵守法規要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討企業管治常規。

The Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") sets out: (a) the mandatory requirements for disclosure in the Corporate Governance Report; and (b) the principles of good corporate governance, that is, the code provisions on a "comply or explain" basis and certain recommended best practices. The Company is in compliance with the code provisions of the CG Code except for the following deviations:

香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載《企業管治守則》(「企業管治守則」)訂明：(a)在《企業管治報告》中的披露的強制要求；及(b)良好企業管治的原則，即「不遵守就解釋」的守則條文以及若干建議最佳常規。本公司已遵守企業管治守則中的守則條文，惟以下之守則條文除外：

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Chairman is responsible for overseeing the Board while the Managing Director is responsible for managing the Group's businesses. Mr. Kuok Hoi Sang served as both the Chairman and Managing Director of the Company. The Board believes that with Mr. Kuok's comprehensive knowledge in the history of various business segments, and his extensive experience in the operation of the Group, vesting the roles of both Chairman and Managing Director in Mr. Kuok provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies which is in the best interest of the Company. Following the appointment of Mr. Tam Kwok Wing as Managing Director on 1 January 2025, the Company has complied with the Code Provision C.2.1 that the roles of chairman and chief executive are performed by different individuals.

第C.2.1之守則條文規定主席及行政總裁之角色應有區分，且不應由一人同時兼任。主席負責監督董事會職能運作，董事總經理則負責管理本集團的業務。郭海生先生身兼本公司主席及董事總經理的職位。董事會認為，郭先生憑藉於過往對各項業務分類有全面的認識，及其豐富的經驗有助本集團業務營運，由郭先生同時擔任主席及董事總經理的職位將為本公司提供強大而貫徹的領導，有利於本集團業務策略的實施及執行，符合本公司的最佳利益。自二零二五年一月一日起委任譚國榮先生為董事總經理，本公司已遵守第C.2.1之守則條文，即主席及行政總裁的角色由不同人士擔任。

THE BOARD

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

董事會

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

THE BOARD (CONTINUED)

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

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

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

Executive Directors

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

Management profile of the Company is set out on pages 31 to 37.

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

During the year, the Company received two written confirmations from each of the Directors to update their biographical details and to disclose the number and nature of offices held in the other public companies or organisations and other significant commitments.

董事會(續)

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

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

於本報告之日，董事會由六名執行董事及四名獨立非執行董事組成，詳情如下：

執行董事

郭海生先生*(主席)*
周維正先生*(副主席)*
譚國榮先生*(董事總經理)*
何宗樑先生
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

本公司管理層簡介載於第31頁至37頁。

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

年內，本公司收到每位董事的兩份書面確認，以更新其履歷詳情及披露在其他公眾公司或組織擔任職務的數目和性質以及其他重大承擔。

THE BOARD (CONTINUED)

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

Pursuant to Code Provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company also provides reading materials and updates to the Directors on the latest developments and changes to the Listing Rules, applicable laws and regulations relating to directors' duties and responsibilities.

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

董事會(續)

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

根據第C.1.4之守則條文，所有董事應參加持續專業發展，以增進並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司亦向董事提供閱讀材料並向彼等提供有關上市規則、董事職責及責任相關適用法律及法規的最新發展及變動之資訊。

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

THE BOARD (CONTINUED)

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

董事會(續)

各董事在各會議及培訓的出席率如下：

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

a Continue to serve as Chairman with effect from 1 January 2025

b Re-designated as Executive Director and be appointed as Vice Chairman and a member of each of the Executive Committee and the Remuneration Committee with effect from 1 January 2025

c Appointed as Managing Director with effect from 1 January 2025

d Appointed as a member of the Remuneration Committee with effect from 1 January 2025

a 於二零二五年一月一日繼續出任主席

b 於二零二五年一月一日調任為執行董事，並獲委任為副主席和執行委員會及薪酬委員會成員

c 於二零二五年一月一日獲委任為董事總經理

d 於二零二五年一月一日獲委任為薪酬委員會成員

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

回顧年內，主席與獨立非執行董事舉行了一次沒有其他董事出席的會議。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive directors play an important role in the Board by virtue of their independence and their diverse skills and experience. Throughout the year ended 31 March 2025, the Company met at all times the requirements of the Listing Rules to have at least three independent non-executive directors or representing at least one-third of the Board and with at least one independent non-executive director possessing appropriate accounting and financial management expertise and professional qualifications.

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

獨立非執行董事

獨立非執行董事憑藉其獨立性以及多元化技能和經驗，在董事會中擔任著重要角色。於截至二零二五年三月三十一日止年度，本公司一直遵守上市規則內訂明上市公司須至少設有三名獨立非執行董事或至少佔董事會人數三分之一，且其中至少一名獨立非執行董事須具備會計及財務方面的適當管理專長及專業資格之規定。

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

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

董事之委任及重選

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

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

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONTINUED)

Mr. Tam Kwok Wing, Mr. Ho Chung Leung, Professor Poon Chung Kwong and Mr. Sun Leland Li Hsun shall retire from office at the forthcoming annual general meeting of the Company to be held on Wednesday, 27 August 2025 (the "AGM") in accordance with the Amended and Restated Bye-Laws of the Company. Mr. Ho Chung Leung has informed the Company that he would not offer himself for re-election and accordingly will retire as Executive Director of the Company after the conclusion of the AGM. Save for Mr. Ho, the other retiring Directors, being eligible, shall offer themselves for re-election at the AGM.

BOARD COMMITTEES

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

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

AUDIT COMMITTEE

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

董事之委任及重選(續)

根據本公司之經修訂及重訂細則，譚國榮先生、何宗樑先生、潘宗光教授及孫立勳先生須於即將於二零二五年八月二十七日(星期三)召開之本公司股東週年大會(「股東週年大會」)上告退。何宗樑先生已知會本公司彼將不會膺選連任，因此彼將於股東週年大會完結時退任本公司執行董事職務。除何先生外，其他退任董事均符合資格，並願於股東週年大會上膺選連任。

董事委員會

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

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

審核委員會

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

AUDIT COMMITTEE (CONTINUED)

The Audit Committee held three meetings during the year ended 31 March 2025. During the year, they reviewed with the management the Whistle-Blower Policy, the accounting policies and practices adopted by the Group, and discussed the auditing, financial reporting, as well as the risk management, internal controls systems and the financial reporting matters including the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024, and reviewed the consolidated financial statements for the year ended 31 March 2025 at the Audit Committee meeting held on 23 June 2025. They also reviewed and approved the engagement of external auditors for providing non-audit services, the remuneration in respect of audit and non-audit services provided by external auditors, risk management and internal control systems and the effectiveness of the internal audit function.

審核委員會(續)

審核委員會於截至二零二五年三月三十一日止年度內共舉行了三次會議。審核委員會年內與管理層審閱本集團所採納之舉報政策和會計政策及實務，及討論核數、風險管理和內部監控系統及財務報告等事宜，其中包括本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務報表，及已於二零二五年六月二十三日召開之審核委員會會議上審核本集團截至二零二五年三月三十一日止年度之綜合財務報表。彼等亦審議及批准外聘核數師提供非審核服務的委聘、外聘核數師提供審核及非審核服務的薪酬、風險管理和內部監控系統，以及內部審核職能的有效性。

REMUNERATION COMMITTEE

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

The Remuneration Committee held a meeting during the year ended 31 March 2025 to review the remuneration packages paid to Directors for the year ended 31 March 2025. Details of Directors' emoluments and five highest pay individuals are set out in note 40 to the consolidated financial statements.

薪酬委員會

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

薪酬委員會於截至二零二五年三月三十一日止年度內舉行了一次會議，並審閱截至二零二五年三月三十一日止年度支付予董事之薪酬待遇。董事酬金及五位最高薪酬人士詳情載於綜合財務報表附註40。

NOMINATION COMMITTEE

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

The Nomination Committee held a meeting during the year ended 31 March 2025 to review the structure, size and composition of the Board, assess the independence of the Independent Non-Executive Directors, recommend the re-election of retiring directors.

BOARD DIVERSITY POLICY

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

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

During the reporting year, 20% of Directors of the Company and over 33% of total workforce of the Group were female. Maintaining gender diversity remains a challenge to the Group, especially for the Construction and Engineering segment. The Group reviews its compensation and benefits programmes regularly to ensure that its compensation and benefits packages remain competitive.

提名委員會

提名委員會負責審議有關董事的委任或續聘，以及董事繼任計劃(尤其是主席及董事總經理)的相關事宜，並向董事會作出推薦。提名委員會負責考慮及識別合資格人士成為董事會成員，並甄選或向董事會推薦其甄選提名出任董事職務的人士。經參考本公司董事會多元化政策後，提名委員會將每年討論及檢討董事會的架構、人數及其組成以及同意就董事會多元化而制定的可計量目標，並向董事會提出有關建議以供採納。提名委員會現時由一名執行董事郭海生先生(委員會主席)及兩名獨立非執行董事潘宗光教授及關蕙女士組成。

提名委員會於截至二零二五年三月三十一日止年度內舉行一次會議，以審閱董事會的架構、人數及組成、評估獨立非執行董事的獨立性、推薦膺選連任的退任董事人選。

董事會多元化政策

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

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

報告期內，本公司20%的董事及本集團超過33%的僱員總數為女性。保持性別多元化對本集團而言是一項挑戰，尤其是在建築及機械工程分類。本集團定期檢討薪酬及福利計劃以確保該等薪酬及福利待遇仍具競爭力。

NOMINATION POLICY

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

- **Essence:** The proposed candidate shall possess high ethical standards, good character, and act with integrity.
- **Availability:** The proposed candidate should be able to devote time to understand the affairs of the Company in order to enable him/her to make value-added contributions to the Board.
- **Qualification, expertise and experience:** The proposed candidate shall have ascertained qualification, expertise and experience in an area of business or public affairs in line with the Company's corporate strategy.
- **Diversity:** The diversity of the Board will be considered including but not limited to gender, age, cultural and educational background, race, skills, knowledge, religion, industry and professional experience and length of service in accordance with the Board Diversity Policy of the Company.

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

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

  1. whether at the time of nomination the Company is undergoing a period of particularly increased activity, such as an acquisition or takeover;
  2. the frequency of having to chair the Board and/or the committee(s);

提名政策

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

- **個人特質**：建議的候選人應具有較高道德標準，良好品格，和真誠處事。
- **可投放時間**：建議的候選人應能投放時間了解本公司的事務，使他／她能夠向董事會提供具增值的貢獻。
- **履歷、專長和經驗**：為貫徹本公司的企業策略，建議的候選人應擁有在商界或公共事務領域的履歷、專長和經驗。
- **多元化**：根據本公司的董事會多元化政策考慮董事會的多元化，當中應包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、宗教、行業和專業經驗以及服務年期。

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

- **獨立性**：符合上市規則所規定的獨立性要求。
- **須付出的時間**：確保有足夠的時間於履行作為獨立非執行董事的職責／責任。對於在七家或以上之上市公司擔任董事職位的獨立非執行董事，董事會需要確定建議的候選人可以為董事會投入足夠的時間。提名委員會將考慮以下因素，這些因素可能影響個人對公司所須付出的時間：

  1. 在提名時公司是否正處於特別活躍期間，例如收購或全面收購；
  2. 主持董事會和／或委員會的次數；

NOMINATION POLICY (CONTINUED)

3. being multiple members of committees;

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

EXECUTIVE COMMITTEE

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

提名政策(續)

3. 已為多個委員會成員；

4. 候選人是否為另一上市發行人的行政總裁或全職執行董事；及

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

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

環境、社會及管治委員會

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

執行委員會

董事會已授權於一九九一年成立之執行委員會負責推行本集團商業策略及管理其日常業務運作。書面職權範圍列明執行委員會的職權已被採納，而董事會亦會定期審視及更新。執行委員會由郭海生先生(委員會主席)、周維正先生、譚國榮先生、何宗樑先生、馬志榮先生及周莉莉小姐六位執行董事所組成。

EXECUTIVE COMMITTEE (CONTINUED)

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

執行委員會(續)

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

風險管理及內部監控

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

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

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

Under the enterprise risk management framework, policies and procedures are in place to identify, assess, manage, control and report risks. Such risks include strategic, credit, operational (administrative system, human resources, tangible assets and reputation), market, liquidity, legal, regulatory and ESG risks. Exposure to these risks is continuously monitored by the Board through the Audit Committee.

根據企業風險管理框架，現時設有識別、評估、管理、控制及報告風險的政策及程序。有關風險包括策略、信貸、營運(行政系統、人力資源、有形資產及聲譽)、市場、流動資金、法律、監管和環境、社會及管治風險。董事會透過審核委員會持續監察該等風險的出現。

The internal control system includes a defined management structure with specified limits of authority. The Board has clearly defined the authorities and key responsibilities of each division to ensure adequate checks and balances. The internal control system has been designed to safeguard the Group's assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for producing reliable financial information; and to ensure compliance with applicable laws, regulations and industry standard.

內部監控系統包括以特定的權限範圍界定管理架構。董事會已清晰界定各部門的權限及主要職責，確保有足夠的檢查及平衡。內部監控系統旨在保障本集團的資產不受未經授權的使用及處置；確保存置恰當的會計記錄，以供編製可靠的財務資料；及確保遵守適用法律、法規及行業標準。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year under review, there were no major issue but areas for improvement have been identified by the Audit Committee and the internal auditor have taken appropriate measures for improvement. The Board is of the view that the risk management and internal control systems in place for the year and up to the date of issuance of the annual report is effective and adequate.

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

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

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

The Directors acknowledge their responsibilities for preparing the consolidated financial statements for the year ended 31 March 2025, which give a true and fair view of the financial position of the Group and of the Group's financial performance and cash flows. In preparing the consolidated financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Auditor of the Company acknowledge their reporting responsibilities in the Independent Auditor's Report on the consolidated financial statements for the year ended 31 March 2025 as set out in the Independent Auditor's Report on pages 111 to 122.

風險管理及內部監控(續)

回顧年內，審核委員會概無發現任何重大事件，但發現可改進的地方，而內部核數師已採取適當的措施改進。董事會認為年內及截至年度報告發行日期的風險管理及內部監控系統均屬有效及足夠。

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

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

董事和核數師對綜合財務報表的責任

董事知悉彼等須負責編製截至二零二五年三月三十一日止年度綜合財務報表，真實及公平地反映本集團之財務狀況以及本集團之財務表現及現金流量。編製綜合財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出公平及合理之判斷及評估，並按持續經營基準編製綜合財務報表。本公司之核數師確認彼等對本公司截至二零二五年三月三十一日止年度綜合財務報表獨立核數師報告的申報責任載於第111頁至122頁的獨立核數師報告中。

AUDITORS' REMUNERATION AND AUDITOR RELATED MATTERS

For the year ended 31 March 2025, the fees paid/payable to the auditors in respect of the audit and non-audit services provided by the auditors to the Group were as follows:

核數師酬金及核數師相關事宜

截至二零二五年三月三十一日止財政年度內，就本集團核數師提供之核數及非核數服務已支付／應付核數師酬金如下：

Nature of services 服務性質			Amount (HK$'000) 金額(港幣千元)
Audit services 核數服務	–	PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	6,944
	–	other auditors 其他核數師	8,576
Non-audit services (note) 非核數服務(附註)	–	PricewaterhouseCoopers and other firms of the worldwide network of PricewaterhouseCoopers 羅兵咸永道會計師事務所及其他屬於羅兵咸永道全球網絡中的事務所	351
	–	other auditors 其他核數師	2,572

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

附註：於本年度的非審核服務主要包括稅務合規相關服務。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

證券交易的標準守則

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

COMPANY SECRETARY

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

公司秘書

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

SHAREHOLDERS' RIGHTS

Convening a special general meeting

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

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

Putting enquiries to the Board

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

Putting forward proposals at general meeting

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

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

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

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

股東權利

召開股東特別大會

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

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

向董事會作出查詢

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

於股東大會提呈建議

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

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

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

本公司股東提名候選董事之程序已刊登於本公司網站。

INVESTOR AND SHAREHOLDER RELATIONS

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

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

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

DIVIDEND POLICY

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

CONSTITUTIONAL DOCUMENTS

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

與投資者及股東之關係

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

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

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

股息政策

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

憲章文件

報告期內，本公司之組織章程大綱及經修訂及重訂細則並無作出修訂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

This Environmental, Social and Governance ("ESG") Report explains how the Group handled ESG matters from 1 April 2024 to 31 March 2025. It includes environmental information from all of our companies, but the social section only covers our work in Hong Kong, where most of our business takes place.

We see sustainability as key to our success and to helping the communities we serve. The Board sets our goals and strategies, including ESG efforts. During the year, our ESG Committee was managed relevant ESG activities. This Committee checks that our work follows the ESG Reporting Code in Appendix C2 of the Rules Governing the listing of Securities (the "Listing Rules") (the "ESG Reporting Code") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and advises the Board on important ESG decisions.

We understand that there are increasing expectations from stakeholders, especially investors, about the company's ESG performance. To meet this demand, we have made ESG a key part of how we spot and manage risks across our business.

We regularly update our policies to keep up with the latest rules and industry practices. This helps us make decisions that support long-term success and avoid new types of risk.

To deepen our understanding, we hired an independent expert to assess climate risks and opportunities. These include physical risks (like extreme weather and long-term climate change) and transition risks (such as new laws, technologies, and market changes). Their advice helps us plan better and grow in a way that supports the environment and our business.

Find more on our approach to risk and internal controls in the Corporate Governance Report on pages 53 to 54.

緒言

本環境、社會及管治報告闡述了本集團在二零二四年四月一日至二零二五年三月三十一日期間如何處理環境、社會和管治事項。本報告的環境資料包括本集團所有公司，但由於大部份業務以香港為主，社會部份僅涵蓋在香港之業務。

我們視可持續發展及服務社群為成功的關鍵。董事會負責制定各項發展目標及策略，包括環境、社會及管治相關工作。年內，環境、社會及管治委員會統籌相關事務，該委員會不僅確保本集團的工作符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2中的《環境、社會及管治報告守則》(「環境、社會及管治報告守則」)，並就重大環境、社會及管治決策向董事會提供建議。

我們深知持份者(尤其是投資者)對企業的環境、社會及管治績效的期望日益增長。為滿足這一需求，我們已將環境、社會及管治納入整體業務風險識別與管理的主要部份。

本集團持續更新政策以符合最新法規及行業常規，這有助我們作出長遠發展的決策，及規避新型風險。

為了加深理解，我們已聘請獨立專家評估氣候風險與機遇，包括實體風險(如極端天氣與長期氣候變化)及轉型風險(如新法規、技術與市場變化)。其專業建議有助我們更完善規劃，實現商業成長與環境效益的雙贏。

更多關於風險管理及內部控制的詳情，請參閱企業管治報告第53至54頁。

HOW THIS REPORT WAS MADE

We aim to be a responsible company and has complied with relevant laws and regulations. This Report was created using four key principles from the ESG Reporting Code:

(i) Materiality: The Group asked stakeholders to tell us what ESG topics matter most (see "Stakeholder Engagement") for more details;

(ii) Quantitative: The raw data used to formulate our key performance indicators (KPI), comes directly from company departments;

(iii) Balance: This Report shares our performance clearly and fairly; and

(iv) Consistency: This Report has been prepared in the same way we prepared last year's report, unless we have noted any changes.

STAKEHOLDER ENGAGEMENT

We regularly speak to key stakeholders. Listening to their views helps us build trust, follow rules, and focus on sustainability topics that matter to them. These conversations help us stay strong and prosperous, even as the world changes.

The table below shows how we communicate with our key stakeholders.

本報告編製方法

本集團致力於成為負責任的企業，並遵守相關法律及規例。本報告依據環境、社會及管治報告守則的四項主要原則所編製：

(i) 重要性： 本集團與持份者溝通確定關鍵環境、社會及管治議題(詳見「持份者參與」)；

(ii) 量化： 關鍵績效指標的原始數據直接來源於公司各部門；

(iii) 平衡： 本報告以客觀公正地披露本集團的表現；及

(iv) 一致性： 除特別說明的變更外，本報告的編製方法與上年度一致。

持份者參與

我們定期與主要持份者進行溝通。聽取他們的意見不僅有助於建立信任、遵循合規，更能聚焦於各方關注的重要可持續發展議題。通過溝通，有助我們得以在充滿變化的商業環境中增強抗風險能力，實現長遠繁榮。

下表詳列本集團與主要持份者的溝通方式。

STAKEHOLDER ENGAGEMENT (CONTINUED) 持份者參與(續)

Stakeholders 持份者	Expectations, needs and concerns 期望、需求及關注	Communication channels 溝通渠道
Shareholders and investors 股東及投資者	• Return on investments 投資回報 • Corporate strategy and governance 企業策略及管治	• Company website 公司網站 • Interim and annual reports 中期及年度報告 • Annual general meeting 股東週年大會 • Announcements, notices of meetings, circulars 公告、會議通告、通函 • Social media platforms 社交媒體平台
Employees 僱員	• Compensation and benefits 薪酬及福利 • Career development opportunities 職業發展機會 • Occupational health and safety 職業健康與安全	• Employee activities 僱員活動 • Corporate newsletter, email updates, and intranet 企業期刊、電郵通知及內聯網 • In-house training programmes 內部培訓計劃 • Job performance reviews and appraisals 工作表現評核及評估 • Regular meetings/training sessions 定期會議／培訓課程 • Social media platforms 社交媒體平台
Sub-contractors 分包商	• Effective project management 有效的項目管理 • Occupational health and safety 職業健康與安全 • Ethical business practices 商業道德營商常規 • Sub-contractors assessment criteria 分包商評估標準	• Training sessions 培訓課程 • Health, safety and environment committee 健康、安全及環境委員會 • Regular operation meetings 定期營運會議 • Audits and assessments 審核及評估 • Social media platforms 社交媒體平台
Suppliers 供應商	• Long-term relationship 長期合作關係 • Ethical business practices 商業道德營商常規 • Supplier assessment criteria 供應商評估標準	• Procurement processes 採購流程 • Regular review and assessment 定期審閱及評估 • Social media platforms 社交媒體平台
General public and community 公眾及社區	• Environmental issues 環境議題 • Community participation 社區參與	• Company website 公司網站 • Volunteer community work 義工社區服務 • Sponsorships and donations 贊助及捐贈 • Social media platforms 社交媒體平台

MATERIALITY ASSESSMENT

In the ESG world, "materiality" means spotlighting the most meaningful issues, so that effort, transparency and resources go where they can make the biggest difference.

The Group did a double materiality assessment, looking at:

- Financial materiality – how ESG issues could affect our business value.
- Impact materiality – how our business activities affect society and the environment.

This approach helped us identify the ESG topics that are most important to our business and our stakeholders. It follows the ESG Reporting Code from the Stock Exchange.

How the Group found the most important ESG issues

Methodology: How we did it

Our assessment followed a clear, step-by-step process to find out which ESG issues matter most to our company and stakeholders.

We began by checking that the results from our last assessment still match the current ESG rules from the Stock Exchange. We then considered any new industry risks and gathered feedback from stakeholders through surveys and interviews.

Criteria: What we looked for

We used a "double-materiality" approach, looking at financial risk to the business and the wider impacts of our operations, to decide what issues to focus on.

Key ESG Topics Identified

Our analysis highlighted the following priority areas:

Environmental

- Energy Efficiency
- Green Buildings
- Climate Adaptation and Resilience
- Emissions
- Waste Management

Social

- Compensation, Benefits and Employee Care
- Talent Attraction and Retention
- Health and safety
- Customer Satisfaction

重要性評估

在環境、社會及管治領域，「重要性」意味著聚焦最具策略意義的議題，從而將管理精力、透明度及資源配置集中於能產生最大影響力的地方。

本集團採用雙重重要性評估，涵蓋以下：

- 財務重要性－分析環境、社會及管治議題如何影響業務價值。
- 影響重要性－評估業務活動對社會與環境的影響。

該方法有助確定對本集團的業務和持份者最重要的環境、社會及管治議題，它遵循了聯交所的環境、社會及管治報告守則的要求。

本集團如何確定環境、社會及管治的核心議題

評估流程方法：如何做到

我們的評估遵循清晰的、循序漸進的流程，識別對企業及持份者最重要的環境、社會及管治議題。

首先覆核上次評估的結果與聯交所當前的環境、社會及管治規則，繼而分析行業新興風險，並通過問卷調查與訪談收集持份者的回應。

評估標準：關注的重點

基於「雙重重要性」方法，考量對業務的財務風險和本集團營運的廣泛影響，以決定議題聚焦。

主要環境、社會及管治議題之識別

經分析確定的優先議題包括：

環境

- 能源效益
- 綠色建築
- 氣候適應及韌性
- 碳排放
- 廢棄物管理

社會

- 薪酬、福利與員工關懷
- 吸引和保留人才
- 健康與安全
- 客戶滿意度

MATERIALITY ASSESSMENT (CONTINUED)

Key ESG Topics Identified (continued)

Governance

- Quality Governance
- Climate Risk Assessments
- Risk Management
- Data Privacy and Security

重要性評估(續)

主要環境、社會及管治議題之識別(續)

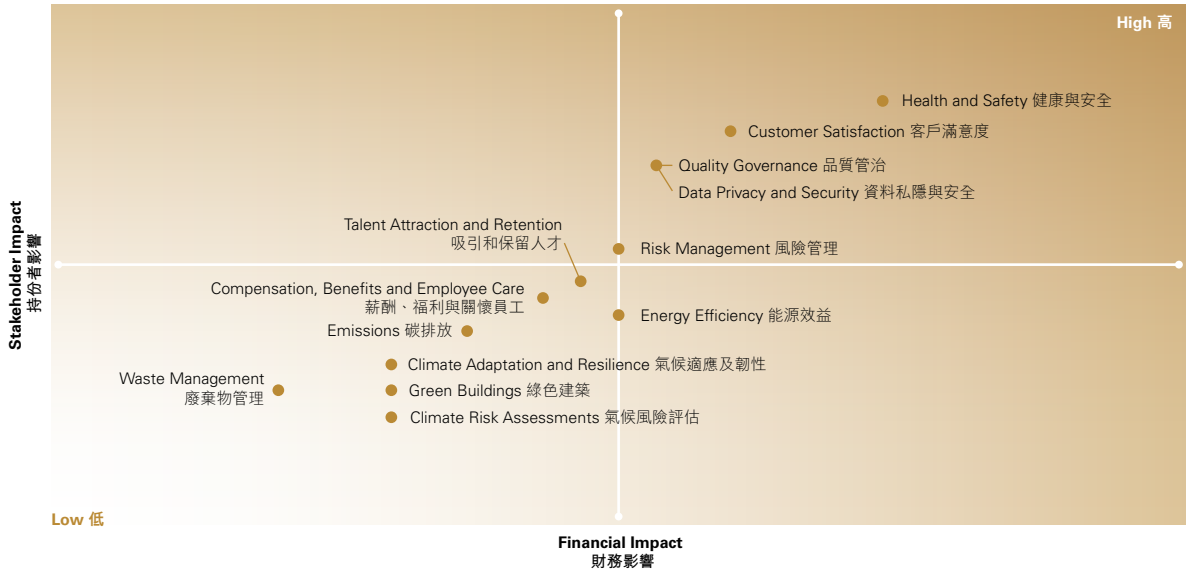
管治

- 品質管治
- 氣候風險評估
- 風險管理
- 資料私隱與安全

The Group's Approach

本集團的方法

Materiality Matrix for Internal Stakeholders
內部持份者的重要性矩陣圖



The Group's study showed the four topics that our employees, managers, executives and shareholders found most important:

1. Health and Safety

Health and safety remain the Group's highest priority. We are firmly committed to protecting our people, ensuring we meet legal rules and reducing risk at every level. A safe working environment supports our moral and legal obligations, enhances employee morale, reduces costs, and safeguards our reputation. Investing in strong health and safety measures helps prevent accidents and contributes to overall productivity.

2. Customer Satisfaction

Customer satisfaction is vital to business success. Our teams understand that high customer satisfaction means repeat business and allows the Group to charge for its premium products and services. It improves profit margins by reducing the need for discounts and lowering marketing costs.

本集團研究顯示，僱員、管理層、行政人員及股東認為最重要的四個議題為：

1. 健康與安全

健康與安全始終是本集團的最高優先事項。我們致力於保障僱員，確保遵守法律規則，並在各個層面降低風險。一個安全的工作環境支持我們的道德和法律義務，提高僱員士氣，降低營運成本，並維護企業聲譽。投資於強而有力的健康與安全措施有助於預防事故，並促進整體生產力。

2. 客戶滿意度

客戶滿意度對於企業成功至關重要。團隊明白，卓越的客戶滿意度能提高回購率及使本集團在其高端產品和服務實現溢價定價。通過減少價格折扣需求和降低營銷成本以提升利潤率。

MATERIALITY ASSESSMENT (CONTINUED)

Key ESG Topics Identified (continued)

The Group's Approach (continued)

3. Quality Governance

Quality governance (covering internal controls, following rules, and having ethical leadership) is needed for the Group to consistently deliver high-quality products or services in the most efficient and effective way possible. It is not just about doing things right, it is about continuously improving how things are done to achieve better results. We recognise that effective governance improves transparency, accountability, and long-term value. It minimises risks related to compliance and fraud, builds investor confidence, and enables better access to capital and credit. Simply put, strong governance drives financial stability and resilience.

4. Data Privacy and Security

In today's digital landscape, protecting sensitive data is vital. The Group understands that guarding customer and corporate information is key to maintaining trust and operational integrity. Effective data privacy and security strategies protect against expensive breaches, fines, and any damage to the Group's reputation. Strong digital safeguards ensure compliance, reassure stakeholders and preserve long-term value.

重要性評估(續)

主要環境、社會及管治議題之識別(續)

本集團的方法(續)

3. 品質管治

品質管治(涵蓋內部控制、規則遵循及道德領導)是本集團持續高效地提供優質產品與服務的關鍵。這不僅關乎正確行事，更是持續優化營運流程以創造更佳成果。我們深知，有效的管治能提升透明度、問責制和長期價值。同時可降低合規與詐騙相關的風險、增強投資者信心，並有利於取得更優越融資條件。簡而言之，完善的管治機制是財務穩健與韌性的核心。

4. 資料私隱與安全

在數位化時代，保護敏感資料至關重要。本集團深知，保護客戶及企業資訊是維持信任與營運穩健的核心。有效的資料私隱和安全策略能夠防範代價高昂的資料洩露、罰款及對集團聲譽損害。完善的資料防護機制不僅能確保合規性、增強持份者信心，更能保障本集團的長期價值。

Materiality Matrix for External Stakeholders
外部持份者的重要性矩陣圖



MATERIALITY ASSESSMENT (CONTINUED)

Key ESG Topics Identified (continued)

The Group's Approach (continued)

The study showed that the Group's external stakeholders believe the following issues are most important:

1. **Health and Safety**

   External stakeholders expect companies to have strong health and safety standards for employees, contractors and end-users. A solid health and safety record boosts corporate reputation and strengthens trust with partners and communities.

   Poor performance in this area can result in legal consequences, regulatory fines, increased insurance premiums, and damage to the Group's reputation. In contrast, proactive health and safety practices minimise disruptions, promote workforce stability, improve productivity, and help reduce operating costs.

2. **Risk Management**

   External stakeholders believe mature and resilient organisations have strong risk management. Clearly showing how we identify, assess and manage risk measures stakeholders that the Group is prepared for economic, environmental, and geopolitical uncertainties.

   Good risk management reduces the possibility of financial losses, enhances credit scores, and can lower the cost of capital. It also supports long-term planning and protects shareholder value during periods of shifting markets.

3. **Data Privacy and Security**

   External stakeholders are increasingly concerned about how organisations collect, store, and protect personal and sensitive data. A breach of data privacy can severely damage stakeholder trust and brand reputation.

   Data breaches can result in significant financial penalties, legal costs, and loss of business. Investing in cybersecurity and data governance not only decreases these risks but also creates a competitive advantage in data-sensitive industries.

Our assessment found that Health and Safety and Data Privacy and Security are top priorities for both internal and external stakeholders, reflecting their importance in ensuring trust, resilience, and long-term value creation.

重要性評估(續)

主要環境、社會及管治議題之識別(續)

本集團的方法(續)

研究顯示，本集團的外部持份者認為以下議題最為重要：

1. **健康與安全**

   外部持份者期望公司為僱員、承包商和終端用戶制定嚴格的健康與安全標準。良好的健康安全記錄可以提升企業聲譽，增強合作夥伴和社區的信任。

   若在此方面表現不佳可能導致法律訴訟、規管性罰款、保險費用上升，及損害本集團的聲譽。反之，積極的健康與安全措施能減少營運中斷，促進僱員穩定性，提高生產力，並幫助降低營運成本。

2. **風險管理**

   外部持份者認為成熟穩健的企業具備完善的風險管理能力。清晰展示風險識別、評估和管理風險流程，讓持份者確信集團已為經濟、環境和地緣政治的不確定性做好準備。

   良好的風險管理可減少財務損失的可能性，提升信用評級並優化融資成本。同時，支持長期規劃，並在市場波動時期保障股東利益。

3. **資料私隱與安全**

   外部持份者對企業如何收集、儲存和保護個人及敏感數據越來越關注。資料私隱洩露可能會嚴重損害持份者的信任和品牌聲譽。

   資料外洩可能導致巨額罰款、訴訟費用和客戶流失。投資於網路安全和資料管治不僅能規避這類風險，還能在資料敏感行業中創造競爭優勢。

我們的評估發現，健康與安全以及資料私隱與安全是內部和外部持份者列為優先事項，反映了這些議題在構建信任、韌性和創造長期價值中的重要性。

ENVIRONMENTAL STEWARDSHIP

Environmental sustainability is at the heart of our corporate responsibility and long-term planning. We integrate ecological factors into governance, planning, and operations, with a focus on reducing emissions, conserving energy and water, and managing waste. Our efforts align with the ESG Reporting Code from the Stock Exchange and global climate goals.

Highlights from the Reporting Year:

We secured a HK$100 million green and social loan:

The loan from Hang Seng Bank is certified by the Hong Kong Quality Assurance Agency. This supports our Light Public Housing joint venture project, which focuses on green living environments and enhanced energy and water efficiency.

We employed more modular integrated construction (MiC):

We expanded MiC use in Hong Kong's Light Public Housing projects. By prefabricating building modules off-site and assembling them on-site, we reduced construction waste, noise, and dust, while improving project timelines and safety.

We earned awards for energy efficiency:

- Energy Saving Charter 2024 – Chevalier Property Management Limited (Yuk Wo Court)
- CLP Top Saving in 2024 (Silver) – Chevalier Property Management Limited

These achievements show measurable progress toward our decarbonisation goals.

Environmental Governance

Our Board of Directors reviews climate-related risks and opportunities each year. The Board is supported by the ESG Committee, which develops climate strategy, monitors developments, and ensures our business stays aligned with the latest sustainability issues.

We also held board-level training sessions with external experts to help directors stay informed and guide climate-related decision-making in a fast-evolving landscape.

Environmental Strategy

Climate change brings us challenges and opportunities. We assess and manage climate risks, whether from extreme weather events or policy and market changes, across operations, supply chains, and investments.

At the same time, we find opportunities in areas such as energy efficiency, sustainable finance, and technological innovation. Through scenario analysis and risk governance, we are building resilience and advancing a low-carbon, sustainable future.

環境管理

環境可持續性是企業責任和長期規劃的核心。我們將生態因素納入管治、規劃和營運中，專注於減排、節能節水，以及廢棄物管理。相關措施與聯交所的環境、社會及管治報告守則及全球氣候目標保持一致。

報告年度亮點：

獲得港幣一億元的綠色及社會責任貸款：

這筆來自恒生銀行的貸款已獲香港品質保證局認證，支持我們的簡約公屋合營公司項目，當中融入綠色居住環境、提升能源和用水效益等特點。

使用更多組裝合成建築技術(MiC)：

在香港的簡約公屋項目中擴大組裝合成建築技術(MiC)的使用。通過在地盤外預製建築模組並在現場組裝，減少了建築廢物、噪音和灰塵，同時提升了項目進度和施工安全性。

獲得能源效率獎項：

- 節能約章2024 －其士富居物業管理有限公司(旭禾苑)
- 2024積極慳電大獎(銀獎)－其士富居物業管理有限公司

這些成果顯示我們在減碳進程取得可量化的進展。

環境管治

董事會每年會審議與氣候相關的風險和機遇，並由環境、社會及管治委員會提供支持。該委員會負責制定氣候策略、監察發展，並確保業務與最新可持續性議題保持一致。

我們邀請外部專家向董事會提供培訓，以幫助董事掌握與氣候有關的資訊趨勢，並在快速變化的環境中能作出決策。

環境策略

氣候變化為本集團帶來挑戰和機遇。我們評估和管理氣候風險，包括極端天氣事件、政策和市場變化，涵蓋營運、供應鏈和投資。

同時，本集團在能源效率、可持續金融和技術創新等領域尋找機會。通過情景分析和風險管治，不斷增強韌性，推動低碳和可持續未來。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Environmental Governance (continued)

Climate-related Risks and Opportunities

The following table summarises the most material climate-related risks and opportunities, and their potential impacts to business model and value chain.

環境管理(續)

環境管治(續)

氣候相關的風險與機遇

以下表格總結了最重要的氣候相關風險和機遇，及其對業務模式和價值鏈的潛在影響。

Types of Risks 風險類型	Climate-related Risks 氣候相關風險	Effects on Business 對業務的影響	Effects on Value Chain 對價值鏈的影響
Climate-related physical risks 氣候實體風險			
Acute 急性	Extreme heat 極端高溫	• Reduced productivity 生產力下降 • Increased cooling costs 製冷成本增加 • Equipment overheating 設備過熱風險	• Disruptions in logistics and warehousing due to heat-sensitive goods 由於貨物對高溫敏感導致的物流及倉儲中斷
Acute 急性	Riverine and coastal flooding 河流及沿海洪災	• Increased costs of operations and loss of equipment value 營運成本上升及設備價值損失	• Transport route disruption 運輸路線中斷 • Increased probability of production shutdowns, labour shortages and infrastructure damage 停產勞動力短缺、基礎設施損壞概率增加
Acute 急性	Wildfire 火災	• Temporary or prolonged shutdowns of facilities 設施臨時／長期關閉 • Increased health and safety risks from air quality and evacuations 空氣質素及疏散引發的健康及安全風險	• Raw material sourcing disruptions 原材料採購中斷
Acute 急性	Tropical cyclones 熱帶氣旋	• Increased risk of damage to building assets 增加建築資產損毀風險	• Shipping and transport delays or cancellations 航運及運輸延誤或取消
Chronic 慢性	• Changes in precipitation patterns and extreme variability in weather patterns 降水模式改變和天氣模式的極端變化 • Rising mean temperatures 平均氣溫上升 • Rising sea levels 海平面上升	• Long-term shifts in climate may reduce certain geographic markets or operational models viability 長期氣候變化導致某些區域市場或營運模式失效	• Increased maintenance costs 維修成本增加 • Reduced asset lifespan 資產壽命縮短 • Supply chain instability in climate-vulnerable regions 氣候脆弱地區供應鏈不穩定

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Environmental Governance (continued)
環境管治(續)

Climate-related Risks and Opportunities (continued)
氣候相關的風險與機遇(續)

Types of Risks 風險類型	Climate-related Risks 氣候相關風險	Effects on Business 對業務的影響	Effects on Value Chain 對價值鏈的影響
Climate-related transition risks 氣候過渡風險			
Policy and legal 政策及法律	Increased carbon pricing 碳定價提高	• Higher operating costs may reduce profit margins or require product pricing adjustments 營運成本上升可能降低利潤或需調整產品定價	• Increased input prices 原材料價格上漲 • Necessary low-carbon sourcing strategies 需制定低碳採購策略
Policy and legal 政策及法律	Mandatory regulation of existing products and services 現有產品及服務強制監管	• May render current offerings non-compliant or obsolete, requiring redesign or withdrawal 可能導致現有產品不符合規格，需重新設計或回收	• Increased compliance costs and retooling of production lines 合規成本增加、生產線改造 • Potential disruption in distribution and customer relationships 分銷與客戶關係潛在中斷
Technology 技術	Unsuccessful investment in new technologies 新技術投資失敗	• Sunk costs 沉沒成本 • Missed market opportunities 錯失市場機遇 • Reputational damage 聲譽受損	• May disrupt operations, increase costs, or reduce product quality 營運中斷、成本上升或產品品質下降
Market preference 市場偏好	Increased cost of raw materials 原材料成本上漲	• Require increase in product price or product reformulation 需提高售價或調整產品配方	• Supply chain volatility and the need to diversify sourcing or invest in material efficiency 供應鏈波動，需推動採購多元化或材料效率投資

After we identified the climate-related risks, we also assessed climate-related opportunities that support our transition to a low-carbon and resilient business model.

在識別氣候相關風險後，我們也評估了支持低碳轉型和業務韌性的氣候相關機遇。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Environmental Governance (continued)
環境管治(續)

Climate-related Risks and Opportunities (continued)
氣候相關的風險與機遇(續)

Climate-related Opportunities 氣候相關機遇	Effects on Business 對業務的影響	Effects on Value Chain 對價值鏈的影響
Improve how we operate, which might need equipment upgrades 將設備升級，以改善營運效益	• Improved service quality 提升服務質素 • Reduced running costs 降低營運成本 • Higher potential for new service lines 新興服務線開發潛力更大	• Work better by reducing unnecessary steps 減少不必要工序以提高工作效率 • Improved service quality 提升服務質素
Smart technology adoption 採用智能技術	• Create operational savings 創造營運效益 • Improved service quality 提升服務質素	• Work better by reducing unnecessary steps 減少不必要工序以提高工作效率 • Improved service quality 提升服務質素
Behavioural changes (including employee training and stakeholder engagement) 行為改變(包括僱員培訓和持份者參與)	• Increased productivity 提高生產力 • Improved service quality 提升服務質素	• Work better by reducing unnecessary steps 減少不必要工序以提高工作效率

Scenario Analysis

We engaged a third-party consultant to conduct a climate scenario analysis, which helped us to assess the resilience of our strategy under various climate conditions and inform our long-term sustainability planning.

Using MSCI Climate Value at Risk (CVaR) model, we assessed potential impacts on operations, supply chains, and financial performance under both transition and physical default risk scenarios.

Scope

- 4 selected representative business units
- 36 selected properties (based in China, Thailand, Singapore, UK, Canada and USA)

Climate Scenarios Used

Physical default scenario:

- REMIND | 2°C

Assumptions

- Analysis conducted in 2023-24. Assets are assumed to stay in their current locations for the duration of the scenario.
- Mitigation measures will remain the same.

情境分析

本集團聘請了一家第三方顧問公司進行氣候情境分析，以幫助評估了在各種氣候條件下戰略的韌性，並為長期可持續發展規劃提供信息。

使用MSCI氣候風險估價模型(CVaR)，評估了在過渡和實體違約風險情境下對業務營運、供應鏈和財務表現的潛在影響。

範圍

- 4個選定的代表業務單位
- 36個選定的物業(位於中國、泰國、新加坡、英國、加拿大和美國)

使用的氣候情境

實體違約情境：

- REMIND | 2°C

假設

- 分析在二零二三至二四年進行。資產假定在情境期間保持在其當前位置。
- 緩減措施將保持不變。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
Environmental Governance (continued)

環境管理(續)
環境管治(續)

Key Findings

主要發現

Physical Risk 實體風險	Relevance and Assumptions 相關性和假設	REMIND | 2°C
Coastal flooding 沿海洪災	We looked at how extreme weather could affect where our assets are located and how much value might be at risk. 研究了極端天氣如何影響資產的地理位置以及可能面臨的價值風險。	Low 低
Riverine flooding 河流洪災		Low 低
Tropical cyclones 熱帶氣旋		Medium 中
Extreme heat 極端高溫		High 高
Extreme cold 極端寒冷		Low 低
Wildfire 火災		Medium 中

Based on the above results, we found several climate-related risks, each with different levels of seriousness. These risks could affect how we run our business, manage our assets, and plan our finances.

根據上述結果，發現了幾種氣候相關的風險，每種風險的嚴重程度各不相同。這些風險可能影響業務營運、資產管理和財務規劃。

Physical Risk 實體風險	Level of Risk 風險等級	Business Implications 商業影響	Financial Implications 財務影響
Extreme heat 極端高溫	High 高	• A need for more cooling in buildings and on building sites, leading to higher energy use. 建築物及建築地盤對降溫的需求增加，導致能源消耗上升。 • Labour would not be able to work at the same rate they do today, and outdoor workers could face higher risks. 勞動力無法維持現有工作效率，戶外工作者可能面臨更高風險。 • Need to change how we work and build stronger systems to better handle climate change. 需要改變工作模式並建立更強健的系統以應對氣候變化。	• Running costs rise because of higher energy use and the need to adjust to climate change. 因應氣候變化導致能源使用增加和調節的需要，營運成本將上升。 • We may need to upgrade buildings to handle extreme heat. 可能需要升級建築物以應對極端高溫。 • Insurance premiums will rise for assets exposed to heat. 暴露於高溫環境的資產之保險費用將會上漲。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Environmental Governance (continued)
環境管治(續)

Key Findings (continued)
主要發現(續)

Physical Risk 實體風險	Level of Risk 風險等級	Business Implications 商業影響	Financial Implications 財務影響
Tropical cyclones and wildfire 熱帶氣旋和火災	Medium 中	• Higher operational costs due to increased energy use and adaptation measures. 增加能源使用和應對措施，導致營運成本上升。 • Potential capital expenditure for retrofitting facilities with heat mitigation technologies. 為引入防暑降溫技術，設施改造需投入資本支出。 • Insurance premiums may rise for heat-exposed assets. 暴露於高溫的資產保險費用可能上升。	• Increased insurance costs and potential asset write-downs. 保險成本上升和潛在的資產減值。 • Need for contingency funds and business continuity planning. 需設立應急資金和制定業務持續性計劃。 • Potential delays in revenue recognition from project disruptions. 項目中斷可能會導致收入確認延遲。
Coastal flooding, fluvial flooding and extreme cold 沿海和河流洪災，及極端寒冷	Low 低	• How weather can affect logistics and site access. 天氣對物流和地盤通道的影響。 • Occasional damage to infrastructure in flood-prone areas. 在洪水易發地區基礎設施可能遭受間歇性損毀。	• Small increases in maintenance and repair costs. 維修成本的輕微增加。 • Small but real chance some assets in high-risk areas could be impaired. 高風險地區的部份資產可能出現減值，概率較小但仍存在。

Changing to a low-carbon economy has several risks, such as new laws, changing customer preferences, reputational challenges, and evolving technology that could affect our business.

轉向低碳經濟面臨若干風險，如新法例、客戶偏好的變化、聲譽挑戰和不斷發展的技術，這些都可能影響我們的業務。

Policy and Legal

- Phasing out high-GWP refrigerants
- Use biodiesel for vehicle fuel
- Gas use capped
- Electric vehicles to replace diesel

政策及法律

- 逐步淘汰高全球暖化潛勢(GWP)製冷劑
- 使用生物柴油作為車輛燃料
- 限制煤氣使用
- 以電動車代替柴油車

Market Preference

- Changing to low-GWP refrigerants
- Using low-carbon construction materials
- Adding renewable energy to buildings
- Going paperless for documents

市場偏好

- 轉向低全球暖化潛勢(GWP)製冷劑
- 使用低碳建築材料
- 為建築物增加可再生能源
- 實行無紙化文件管理

Reputational

- Industry has a negative public image because it produces high-carbon emissions

聲譽

- 行業因高碳排放而形象負面

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Environmental Governance (continued)

Key Findings (continued)

Technology

- Developing low-GWP refrigerants
- Low-carbon construction methods
- Renewable energy technology (e.g. solar panels)
- Developing technology in paperless documentation and e-signature

These risks may lead to more spending, changes in asset value, and may affect credit ratings and insurance costs.

環境管理(續)

環境管治(續)

主要發現(續)

技術

- 使用低全球暖化潛勢(GWP)製冷劑
- 採用低碳建築方法
- 可再生能源技術(例如太陽能板)
- 無紙化和電子簽名技術

這些風險可能導致更多支出、資產價值變化，並可能影響信用評級和保險成本。

Climate-related Transition Plan

氣候相關轉型計劃

Duration 時期	Category 分類	Description 描述
Short Term (2025-26) & Medium Term (2026-27) 短期(二零二五年至二六年)及 中期(二零二六年至二七年)	Acute climate risk 急性氣候風險	• Use climate-resilient designs when upgrading current buildings or planning new ones in areas likely to face severe weather or climate risks. 對現有建築物進行升級或在可能面臨嚴重天氣或氣候風險的地區規劃新建築時，採用氣候應對設計。 • Hold asset-level climate risk assessment for existing buildings and buildings owned or to be developed. 對現有建築物及擬開發物業進行資產級氣候風險評估。 • Hold employee training and ensure employees know what to do in case of a climate-related emergency. 舉辦僱員培訓，確保僱員了解在氣候相關突發情況下的應對措施。
	Chronic climate risk 慢性氣候風險	• Provide training and ensure all business units and external property managers follow the required procedures. 提供培訓，確保所有業務部門和外部物業管理人員遵循既定的程序。
Long Term (2027-28 or later) 長期(二零二七年至二八年或以後)	Mandatory regulation of existing products and services 對現有產品和服務進行強制性審查	• Explore electric vehicle options to replace vehicles that use fossil fuel. 探索電動車方案，以替代燃油車輛。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Environmental Governance (continued)
環境管治(續)

Financial Implications

財務影響

Risk 風險	Climate-related Indicator 氣候相關指標	Financial Item 財務項目	Qualitative Impact 定性影響	Quantitative Impact 定量影響
Policy and regulation changes 政策和法規變化	GHG emissions (Scope 1, 2 and 3) 溫室氣體排放(範圍一、二和三)	• Liabilities 負債 • Operating expenses 營運開支	• Carbon tax or ban on high-emission products and services 實施碳稅或禁止高排放產品和服務 • Fines or penalties if we do not meet new climate rules or tougher industry standards 對未能遵守新的氣候規則或更嚴格行業標準的情況，將實施罰款或處罰	• Fees paid historically in comparable cases on lawsuits multiplied by probability of occurrence 過往同類訴訟案件已支付費用乘以發生機率
Increased severity of extreme weather events 極端天氣事件的嚴重程度增加	Proportion of assets, properties and equipment materially exposed to extreme weather events 受極端天氣事件影響的資產、物業和設備的比例	• Revenue 收入 • Operating expenses 營運開支 • Percentage of assets 資產百分比	• Depreciation of assets and loss of revenue from damage 資產折舊和損失造成的收入損失 • Insurance premiums will likely increase, raising operating expenses 保險費用可能會上漲，導致營運成本增加	• Revenue loss from reduced output 產量減少而造成的收入損失 • Capital spent on repairing climate-related damage 修復氣候相關損壞的資本支出 • Rising cost of insurance coverage 保險費用上升

Environmental Risk Management

Environmental risk management plays a key role in our enterprise risk framework, helping us to find, assess, and reduce environmental and climate-related risks that could affect our operations, supply chain, and long-term sustainability. These risks are monitored and overseen by our Board.

We have been using a Group-wide data collection system since late 2024 to track key environmental measurements, including our use of fuel, diesel, refrigerant, electricity and water, our general waste, and how much we recycle. This data enables the ESG Committee and business units to regularly review performance and report climate-related risk management to the Board.

環境風險管理

環境風險管理在集團的企業風險框架中為主要組成部份，通過識別、評估和減少可能影響業務營運、供應鏈和長期可持續性的環境及氣候相關風險。這些風險由本公司董事會進行監控和監督。

自二零二四年底起，已啟用集團數據收集系統以追蹤關鍵環境指標，包括燃料、柴油、製冷劑、電力和水的使用情況，一般廢棄物產生量，以及回收量。這些數據使環境、社會及管治委員會和各業務部門能夠定期評估績效，並向董事會報告氣候相關的風險管理情況。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Environmental Governance (continued)

Environmental Risk Management (continued)

Based on our climate scenario analysis and business chain mapping, we identified four material risk areas:

- Greenhouse gas emissions
- Waste reduction
- Extreme climate risks
- Ongoing climate risks

We have set targets in these areas to guide business decision-making and ensure the right mitigation plans and resources are in place.

Our integrated risk management framework includes regular monitoring and reviews to catch emerging risks early and assess whether our risk appetite needs adjustment.

Next step: We will begin identifying and evaluating climate-related opportunities and share the results once the assessment is complete.

Climate-related Disclosures

Greenhouse Gas Emissions

Data Table

環境管理(續)

環境管治(續)

環境風險管理(續)

根據氣候情境分析和業務鏈反映，已識別了四個重大風險領域：

- 溫室氣體排放
- 廢棄物減量
- 極端氣候風險
- 持續氣候風險

集團已在各領域設立了目標，用以指導業務決策，並確保適當的緩解方案和資源。

我們的綜合風險管理框架包括定期監察和審查，以便及早識別新興風險，並評估風險承受能力是否需要調整。

下一步：將啟動識別氣候相關的機遇評估工作，並在評估完成後分享結果。

氣候相關披露

溫室氣體排放

數據表

Emissions Category	排放類別	Unit 單位	FY24/25 二零二四／二五財政年度
Scope 1	範圍一	Tonne CO_2e 公噸二氧化碳當量	2,780.29
Scope 1 emission intensity	範圍一排放密度	Tonne CO_2e/HK$1 million 公噸二氧化碳當量／每百萬港元	0.30
Scope 2	範圍二	Tonne CO_2e 公噸二氧化碳當量	24,614.13
Scope 2 emission intensity	範圍二排放密度	Tonnes CO_2e/HK$1 million 公噸二氧化碳當量／每百萬港元	2.66
Scope 3	範圍三	Tonne CO_2e 公噸二氧化碳當量	47,254.44

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Climate-related Disclosures (continued)

Greenhouse Gas Emissions (continued)

Data Table (continued)

Remarks:

- The data covers the fiscal year from 1 April 2024 to 31 March 2025.
- Emissions figures include most of our global operations, unless noted otherwise.
- If recent data or direct measurements are not available, we use estimates. These may change as we improve our methods.
- Due to rounding, totals may not always match exactly.
- We use emission factors from respected sources, including the UK's Department for Environment, Food & Rural Affairs (DEFRA), the US Environmental Protection Agency (EPA), and the Intergovernmental Panel on Climate Change (IPCC), a global body supported by the United Nations.
- Calculations follow the UK Government GHG Conversion Factors for Company Reporting.
- For employees coming to work and returning home, we assume a five-day work week. We count the one-way distance and double it to show a round trip, using the same transport method each way.

環境管理(續)

氣候相關披露(續)

溫室氣體排放(續)

數據表(續)

備註:

- 數據涵蓋的財政年度為二零二四年四月一日至二零二五年三月三十一日。
- 排放數據涵蓋本集團全球主要營運據點,除非另有說明。
- 如果最近的數據或直接測量不可用,將使用估算值。後續將完善並進行修正。
- 由於四捨五入,總數可能存在細微差異。
- 集團使用國際權威機構發佈的標準參數,包括英國環境、食品和農村事務部(DEFRA)、美國環境保護署(EPA)以及由聯合國支持的全球機構—政府間氣候變化專門委員會(IPCC)。
- 計算遵循英國政府轉換因子方法論說明。
- 對於僱員上班和回家的情況,假設一週五天工作。計算單程距離並將其加倍以顯示往返行程,並假設每次使用相同的交通方式。

Our Approach	**方法**
Standard used 使用標準	GHG Protocol Corporate and Reporting Standard (2004) 溫室氣體核算體系:企業核算與報告標準(2004年) GHG Protocol Value Chain (Scope 3) Accounting and Reporting Standard (2011) 溫室氣體核算體系:企業價值鏈(範圍三)核算與報告標準(2011年)
Measurement approach 測量方法	Financial control approach to ensure that all GHG emissions from operations we fund or financially control are fully accounted for, following the GHG Protocol 採用財務控制方法,確保集團出資或財務控制的所有營運的溫室氣體排放均被完全記錄,遵循溫室氣體核算體系。
Organisational boundary 組織邊界	All properties owned/jointly controlled through joint ventures by the Group 所有由本集團擁有或透過合營公司共同控制的物業。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Climate-related Disclosures (continued)
氣候相關披露(續)

Scope 3 Reporting Boundary
範圍三報告邊界

Scope 3 Category 範圍三類別	Basis of Selection 篩選依據	%
Capital goods 資本產品	Important to the Group's ability to deliver services, and because they may contribute to emissions that happen before our own work begins. 對本集團交付服務能力至關重要，因為該活動可能會在自身營運開始前產生排放影響。	10.02
Fuel-and-energy related activities 燃料和能源相關活動	Relates to the company's indirect energy use, including emissions from purchased electricity and water treatment essential to delivering our services. 涵蓋公司間接能源消耗，包括交付服務必需的電力購買和水處理中產生的排放。	0.66
Upstream transportation and distribution 上游運輸及配送	Adds to our emissions through its role in logistics and the value chain. 在物流和價值鏈中產生的排放增量。	73.21
Waste generated in operations 營運中產生的廢物	Adds to emissions from the company's handling of daily waste and disposal. 日常廢棄物和處置過程中產生的增量。	10.51
Business travel 商務差旅	Employees' business air travel adds to our emissions. 僱員商務航空差旅造成的排放。	0.89
Employee commuting 僱員通勤	Employees travelling between home and work count as part of the company's daily operations. 僱員往返於住所及工作地點的交通出行被視為日常營運的部份。	4.72

Climate-related Risks and Opportunities

This section outlines the portion of assets and business activities affected by climate-related risks and opportunities:

- Nine percent of assets are highly likely to be damaged by climate-related events
- All assets and activities are affected by risks tied to the global shift toward a low-carbon economy
- All assets and activities are making the most of climate-related opportunities by using sustainable practices in daily operations

氣候相關風險與機遇

本部份概述了受氣候相關風險和機遇影響的資產和業務活動的比例：

- 百分之九的資產極有可能因氣候相關事件受損。
- 所有資產和業務活動均面臨低碳經濟轉型帶來的風險。
- 所有資產和業務活動都在日常營運中充分把握氣候相關機遇，採用可持續實踐。

Capital Deployment

Our capital deployment reflects a commitment to sustainable growth and long-term value. Although specific figures are not yet available, we focus on four main areas:

- Operational Efficiency: Investing in infrastructure upgrades, cleaner technologies, and better resource use across operations.

資本配置

資本配置體現對可持續增長和長期價值的承諾。儘管具體數據尚未披露，但我們重點於四個主要領域：

- 營運效率：投資基礎設施升級、更潔淨技術和優化資源使用。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Climate-related Disclosures (continued)

Capital Deployment (continued)

- Community and Social Impact: Supporting local communities, employee well-being, and inclusive growth.
- Governance and Risk Management: Strengthening systems that improve governance, protect data, and meet ESG rules.
- Innovation and Future Readiness: Backing sustainable solutions that keep the business resilient and prepared for the future.

Internal Carbon Pricing

We are exploring the use of an internal carbon price as a cost assigned to each tonne of emissions from our operations. This helps us:

- Prepare for future costs like carbon taxes or trading schemes.
- Make more climate-conscious investment and procurement decisions.
- Promote lower-emission ways of working.
- Strengthen climate-related financial reporting.

While we have not introduced this pricing yet, we recognise its value in managing climate risks and aligning with the ESG Reporting Code of the Stock Exchange.

Remuneration

Currently, we do not link employee pay or bonuses to climate-related goals.

Industry-Based Metrics

We do not yet report using ESG metrics tailored to our industry. However, we are reviewing global frameworks (such as the International Financial Reporting Standards (IFRS), and those of the Sustainability Accounting Standards Board) to find suitable indicators. These will help improve relevance, comparability, and stakeholder understanding. We aim to include these in future reports as we refine our sustainability practices.

Climate-Related Targets

We have set clear targets to guide our shift toward a low-carbon future, aligned with both local and international climate goals, that we aim to achieve by the financial year 2030/31.

環境管理(續)

氣候相關披露(續)

資本配置(續)

- 社區和社會影響：支持本地社區、僱員福祉和包容性增長。
- 管治和風險管理：完善管治、保護數據和環境、社會及管治的合規。
- 創新和未來準備：支持可持續解決方案，提升業務韌性及為未來做好準備。

內部碳定價

我們正在探索使用內部碳定價機制作為我們營運中每噸碳排放的成本。這有助於：

- 應對未來碳稅或交易機制的成本。
- 在投資和採購決策中更加考慮氣候因素。
- 促進低碳的工作模式。
- 加強氣候相關的財務信息披露。

儘管尚未推行，但我們認識到有關機制在管理氣候風險和符合聯交所的環境、社會及管治報告守則的價值。

報酬

目前，未有將僱員薪酬或獎金與氣候相關目標掛鉤。

行業基準指標

本集團尚未採用針對行業定制的環境、社會及管治指標進行披露。然而，我們正在評估全球框架(如國際財務報告準則(IFRS)，以及永續會計準則委員會的框架)，以尋找合適的指標。以便有助建立更相關、更可比性和更便利於持份者理解的指標。隨著可持續發展實踐的完善，我們計劃在未來的報告中納入這些指標。

氣候相關目標

本集團已制定明確的目標，以推動低碳轉型發展。這些目標與地方及國際氣候目標保持一致，並計劃在二零三零／三一財政年度之前實現。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Climate-related Disclosures (continued)
氣候相關披露(續)

Climate-Related Targets (continued)
氣候相關目標(續)

Target Category 目標類別	Description 描述
Greenhouse gas emissions 溫室氣體排放	Reduce 30% GHG emissions (Scope 1 and Scope 2) per dollar of revenue. 每元收入對應的溫室氣體排放(範圍一和範圍二)減少30%。
Waste reduction 減廢	Reduce waste by 30%. 廢棄物減少30%。 Divert 30% of waste (through recycling or other means) for every dollar earned. 每賺取一元,通過回收或其他方式將廢棄物轉移率達30%。
Acute climate risk 急性氣候風險	100% of properties owned or to be developed will have a climate mitigation plan. 所有持有或將發展的物業制定氣候減緩計劃,比例為100%。
Chronic climate risk 慢性氣候風險	<0.5% injuries annually due to extreme weather. 每年因極端天氣導致的工傷事故率低於0.5%。

The targets will cover all properties wholly owned by the Group.

這些目標將涵蓋本集團全資擁有的所有物業。

The reporting period serves as the baseline year, and we will track and disclose our progress in future ESG reports.

本報告年期將作為基準年,我們將在未來的環境、社會及管治報告中追蹤和披露進展情況。

These targets are part of our business strategy and are reviewed regularly to ensure accountability and continuous improvement.

這些目標已納入業務策略的一部份,並定期審查以確保責任和持續改進。

Cross-industry Metrics

As part of our commitment to transparent and comparable ESG reporting, we disclose a set of cross-industry metrics widely recognised as relevant across sectors. These provide stakeholders with a consistent view of our environmental and social performance and align with major frameworks, including the ESG Reporting Code of the Stock Exchange, the Global Reporting Initiative (GRI), and the International Sustainability Standards Board (ISSB).

跨行業指標

作為我們對透明度和可比性的環境、社會及管治報告承諾的一部份,我們披露了一組跨行業指標,這些指標在各行各業中被廣泛認可為相關的。這些指標為持份者提供了一致的環境和社會績效視角,並與主要框架保持一致,包括聯交所的環境、社會及管治報告守則、全球報告倡議組織(GRI)和國際財務報告可持續披露(ISSB)。

Environmental Metrics

- *Greenhouse gas (GHG) emissions:*

  We report greenhouse gas emissions from three sources: direct emissions from our own operations (Scope 1), indirect emissions from the electricity and energy we use (Scope 2), and other indirect emissions, such as those from our suppliers, business travel, and waste (Scope 3). We are working to improve the completeness of our Scope 3 data so that our climate reporting will be more accurate. We also report emissions intensity, relative to company revenue.

環境指標

- *溫室氣體排放:*

  我們報告來自三個來源的溫室氣體排放:來自我們營運的直接排放(範圍一),來自我們使用的電力和能源的間接排放(範圍二),及其他間接排放,如供應商、商務旅行和廢棄物(範圍三)。我們正完善範圍三數據的完整性,以提高氣候信息披露的準確性。我們也報告了相對於公司收入的排放密度。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Climate-related Disclosures (continued)

Environmental Metrics (continued)

- *Energy consumption:*
  All energy consumption is tracked, including the energy from renewable sources.
- *Water usage:*
  Total water consumption is tracked.
- *Waste management:*
  We track to the extent waste generated and how much is diverted from landfill, with a focus on circular economy practices.

Social Metrics

- *Workforce Composition:*
  We report all employee numbers, along with gender and age. Diversity and inclusion remain key priorities.
- *Health and Safety:*
  We track safety indicators, including the total recordable incident rate (TRIR), the lost-time injury frequency rate (LTIFR), and the number of safety training hours.

Governance Metrics

- *Board Composition:*
  We report on the independence and diversity of our board members, and how ESG responsibilities are managed at board level.
- *Business Ethics and Compliance:*
  We track the number of completed ethics training sessions, reports received through whistleblower channels, and confirmed cases of non-compliance.

The Group reviews these metrics annually and updates them to show changing expectations and regulations. Where possible, we also provide past data to show progress over time.

環境管理(續)

氣候相關披露(續)

環境指標(續)

- *能源消耗：*
  所有能源消耗均被監測，包括可再生能源使用量。
- *水資源使用：*
  總耗水量被監測。
- *廢棄物管理：*
  我們監測廢棄物的產生及其轉移到堆填區的數量，重點關注循環經濟實踐。

社會指標

- *勞動力組成：*
  集團披露全體僱員數量，以及性別和年齡。多元化和包容性仍然是主要優先事項。
- *健康與安全：*
  集團監測安全指標，包括可記錄總事故率、損失工時工傷事故頻率和安全培訓小時。

管治指標

- *董事會組成：*
  集團報告董事會成員的獨立性和多元化，以及在董事會層面如何管理環境、社會及管治責任。
- *商業道德與合規：*
  集團監測商業道德培訓完成率、通過舉報渠道收到的報告和已查實違規事件的數量。

本集團每年審查這些指標，並根據不斷變化的預期和規例進行更新，盡可能提供過去數據，以顯示進展。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

環境管理(續)

Resource Use and Efficiency

資源使用與效率

Energy Consumption and Efficiency Initiatives

能源消耗與效率倡議



Reference: GRI 302: Energy
參考：GRI 302：能源

The Group is improving its energy management across its operations. During the reporting period, all energy use, including electricity, fuel, and other sources, was measured at most owned and managed sites.

本集團正在改善其營運中的能源管理。在報告期內，所有能源使用，包括電力、燃料和其他來源，均在大多數擁有和管理的地點進行了測量。

To reduce environmental impact, the Group:

為了減少環境影響，本集團採取了以下措施：

- Switched to LED lighting to cut electricity use.
- 切換至LED照明，以降低電力使用。
- Installed solar panels at selected locations: for instance, 6,262 panels at property management sites. These generate clean electricity and reduce reliance on grid power, helping lower Scope 2 GHG emissions.
- 選定地點安裝太陽能板：例如，在物業管理站安裝了6,262塊太陽能板，通過潔淨能源減少對電網的依賴，有助於降低範圍二的溫室氣體排放。

The Group is tracking how much energy is generated and how much carbon is avoided, while also exploring new energy-saving ideas to support the transition toward a low-carbon future.

本集團持續追蹤潔淨能源量及減少碳排放的成效，並積極探索創新的節能方案，以支持向低碳未來的過渡。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
環境管理(續)

Resource Use and Efficiency (continued)
資源使用與效率(續)

Water Usage and Conservation Efforts
用水量與節約措施



Reference: GRI 303: Water and Effluents
參考：GRI 303：水與廢水

The Group manages water use with a clear focus on responsibility and efficiency. During the reporting period, we tracked all water withdrawals and use, finding important areas for improvement.

本集團秉持責任與效率為核心，系統管控用水量。在報告期內，對所有取水量及用水情況進行了追蹤監察，識別出重要改進方向。

To reduce water consumption and environmental harm, the Group has adopted or is planning to adopt the following measures:

為減少用水量及對環境影響，集團已採取或正計劃推行以下措施：

- Install water-efficient fixtures and appliances.
- 安裝節水設施和設備。
- Carry out regular maintenance to prevent leaks and water loss.
- 通過定期維修以防止漏水和水資源流失。
- Raise employee awareness about water conservation.
- 提高僱員對節約用水的意識。

The Group continues to monitor its water use and is exploring new ways to save water for the future. Progress will be reported in future disclosures.

本集團將持續監測用水量，並探索未來節水方案，相關進展將在未來的報告中披露。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)
Resource Use and Efficiency (continued)
Materials and Resource Use
物料與資源使用

環境管理(續)
資源使用與效率(續)



Reference: GRI 301: Materials, GRI 306: Waste
參考：GRI 301：物料，GRI 306：廢棄物

The Group follows sustainable practices to reduce waste and manage materials more efficiently across its operations.

Steps taken or planned include:

- Having more recycling bins and fewer general waste bins at the Kowloon Bay Headquarters.
- Using more eco-friendly materials in products and packaging.
- Improving resource use and reducing waste across operations and supply chains.
- Using suppliers that share our goals of responsible sourcing and recycling.

At the Kowloon Bay Headquarters, the changes help employees sort reusable material more effectively and send less waste to landfills. The Group plans to roll out this approach to other sites, management offices, and relevant properties.

Waste diversion and employee participation are being monitored, and results will be reported in future disclosures.

本集團通過可持續常規，以減少廢棄物產生和提高營運中材料管理效率。

具體或已計劃步驟包括：

- 在九龍灣總部增設更多回收箱、減少一般垃圾桶數量。
- 在產品及包裝中使用更多環保材料。
- 改善資源使用並減少營運和供應鏈中的廢棄物。
- 選擇與集團在負責任採購和回收方面目標一致的供應商。

在九龍灣總部，這些改變幫助僱員更有效地分類可重用物料，減少廢棄物運送到堆填區。本集團計劃將模式逐步推廣至其他地點、管理辦公室及相關物業。

本集團正監測廢棄物轉移和僱員參與情況，並將在未來的報告中披露。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Resource Use and Efficiency (continued)

Pollution and Waste Management

污染與廢棄物管理

Waste generation, recycling, and disposal practices

廢物產生、回收與處置常規



Reference: GRI 306: Waste

參考：GRI 306：廢棄物

The Group is working to reduce waste and improve the way we manage it across its operations.

During the reporting period, waste was tracked and reported by type (such as general waste and recyclables).

Steps we are taking, or plan to:

- Having more recycling bins and fewer general waste bins in office areas.
- Using certified waste contractors to ensure proper sorting, recycling, and disposal.
- Holding employee campaigns to promote better sorting and waste reduction.
- Seeking new ways to reuse materials and cut packaging waste.

These actions help reduce dependence on landfills and keep more material in use. The Group is also working toward setting clear waste diversion targets and is improving how waste data is collected and reported.

環境管理(續)

資源使用與效率(續)

本集團致力於減少廢棄物產生及改善營運管理流程。

在報告期內，廢棄物已按類型(如一般廢棄物和可回收物)進行追蹤和報告。

正採取或計劃採取的步驟包括：

- 在辦公室設置更多回收箱，減少一般垃圾桶數量。
- 使用已認證的廢棄物承包商，以確保妥善分類、回收和處置。
- 開展僱員活動以推廣更好的分類和減廢。
- 探索重新利用物料和減少包裝廢棄物的新方法。

這些措施有助於減少對堆填區的依賴，促進資源循環再用。本集團正制定明確的廢棄物轉移目標，並完善收集數據與報告方式。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Resource Use and Efficiency (continued)

Pollution and Waste Management (continued)

Air emissions and pollution control measures

環境管理(續)

資源使用與效率(續)

污染與廢棄物管理(續)

氣體排放及控制污染物措施



Reference: GRI 305: Emissions

參考：GRI 305：排放

The Group tracks air emissions linked to its operations and works to reduce them. These emissions include pollutants such as nitrogen oxides (NO_x), sulphur oxides (SO_x), particulate matter (PM), volatile organic compounds (VOCs), and greenhouse gases.

本集團監測與營運相關的氣體排放，並致力於減少這些排放。這些排放包括氮氧化物(NO_x)、硫氧化物(SO_x)、懸浮物(PM)、揮發性有機化合物(VOCs)和溫室氣體。

Key actions include:

主要措施包括：

- Maintaining equipment to minimise emissions.
- Installing air filters and purifiers in high-impact areas.
- Using low-emission equipment and refrigerants.
- Following local air quality standards.

- 維修設備以降低排放。
- 在高影響區域安裝空氣過濾器和淨化系統。
- 使用低排放設備和製冷劑。
- 遵循本地空氣質素標準。

These steps help improve air quality and reduce health risks. The Group will continue to monitor performance and report progress.

這些步驟有助於改善空氣質素並減少健康風險。本集團將繼續監測成效並報告進展情況。

ENVIRONMENTAL STEWARDSHIP (CONTINUED)

Resource Use and Efficiency (continued)

Pollution and Waste Management (continued)

Hazardous waste handling and reduction

環境管理(續)

資源使用與效率(續)

污染與廢棄物管理(續)

有害廢棄物處理及減量



Reference: GRI 306: Waste
參考：GRI 306：廢棄物

The Group is working to improve how it manages hazardous waste. Although formal systems are not yet in place, we are assessing our operational situation.

Next steps include:

- Identifying and classifying hazardous waste to meet local rules.
- Securing and labelling hazardous materials to prevent spills and exposure.
- Using licensed contractors for safe disposal.
- Training staff to handle hazardous waste correctly and how to respond to any emergency.
- Reducing hazardous waste by switching to safer materials where possible.

We are working to reduce risks and improve the way we track and report hazardous waste.

本集團正著力完善有害廢棄物的管理。儘管目前尚未建立正式系統，但本集團正在評估營運情況。

下一步包括：

- 識別和分類有害廢棄物，以符合本地法規要求。
- 規範管理並標記有害物料，防止洩漏和接觸。
- 委託持牌承包商進行安全處置。
- 培訓員工正確處理有害廢棄物，及如何應對任何緊急情況。
- 通過選用更安全的替代物料，盡量減少有害廢棄物。

本集團致力於減少風險和改善有害廢棄物的追蹤和報告方式。

SOCIAL

Employment and Labour Practices

Employment and Labour Standards

The Group believes that its employees are its most valuable assets and goes to great lengths to recruit, train and retain outstanding talent. We offer professional development opportunities, a healthy working environment and competitive salary and benefits packages. We have implemented equal opportunity employment practices.

As of 31 March 2025, the Group had about 3,600 full-time employees globally.

Talent Attraction and Retention

The Group faces challenges in maintaining gender diversity, particularly in construction and engineering roles. As of the reporting year, over 65% of employees are male. Staff turnover is highest among employees aged 30 or below, all of whom left voluntarily.

To attract and retain talent, the Group:

- Offers competitive pay and benefits, including medical scheme, health checks, travel insurance, training subsidies, and retirement benefits.
- Reviews compensation annually, based on job roles, industry benchmarks, and market trends.
- Recognises loyalty, with Long Service and Retirement Awards.
- Expands recruitment efforts, including job fairs, campus events, and internships.
- Supports diversity, with targeted outreach through the Mainland Recruitment Programme and other initiatives.

We remain committed to building a diverse and capable workforce where people feel valued and motivated to grow.

Finding the Right People

During the year, the Group expanded its recruitment efforts by:

- Joining the Mainland Recruitment Programme to reach young talents in the Greater Bay Area.
- Participating in job fairs and campus events, including those hosted by the Labour Department, Hong Kong Productivity Council, Construction Industry Council, and local universities.
- Offering summer internships for bachelor's and diploma students to build early engagement.

社會

僱傭及勞工常規

僱傭及勞工準則

本集團視員工為其最寶貴的資產，並竭盡所能招聘、培訓和留住優秀人才。我們提供職業發展機會、安全的工作環境，以及具有競爭力的薪酬與福利計劃。我們已實施平等就業政策。

於二零二五年三月三十一日，本集團於全球僱用合共約3,600名全職僱員。

吸引及保留人才

維持性別多元化對本集團而言是一項挑戰，尤其在建築及機械工程崗位。年內，僱員中男性佔比超過65%。僱員流失率在30歲及以下的僱員中最高，且均為另有發展而自願離職。

為了吸引及保留人才，本集團：

- 提供具有競爭力的薪酬及福利，包括醫療計劃、健康檢查、外地公幹保險、培訓津貼和退休福利。
- 每年進行薪酬評估，根據職責、行業薪酬水平和市場環境進行檢討。
- 設有長期服務獎及榮休獎，以表彰忠誠。
- 透過參加招聘會、校園活動和實習計劃，擴大招聘力度。
- 通過內地招聘計劃和其他活動進行有目標性的推廣，支持多元化。

我們致力於建立一個多元化及高質素的人才隊伍，讓員工感到被重視並有動力成長。

招募人才

年內，本集團通過以下渠道拓展招聘：

- 參加內地招聘計劃，接觸大灣區的年輕人才。
- 通過招聘會和校園活動，包括由勞工處、生產力促進局、建造業議會和本地大學舉辦的活動。
- 為本科及專科生提供暑期實習機會，以提供早期入職機會。

SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Finding the Right People (continued)

The Group is shaping a workplace where talent thrives, careers grow and people choose to stay.

社會(續)

僱傭及勞工常規(續)

招募人才(續)

本集團正著力打造卓越人才發展、事業持續晉升和員工安心長留的理想職場。

Health, Well-being and Staff Engagement

健康、員工福祉及參與



The Group supports its employees' physical and mental well-being by promoting balance between work and personal life and by building a strong sense of belonging.

本集團通過推廣工作與個人生活的平衡，加強歸屬感以支持促進僱員的身心健康。

During the year, we:

年內，本集團：

- Organised interest classes, workshops and sports activities to promote well-being and team spirit.
- Encouraged participation in charity and sports events, including the 15th Anniversary Charity Walk – "Ma Wan Go Green!" Carnival with SEN students, "Lifewire Run – Tseung Kwan O", "Construction Industry Happy Run 2025", and "Kai Tak Run 2025".
- Held internal sports competitions such as badminton, table tennis and football.
- Provided a private nursing room to support working mothers.
- Maintained the Chevalier Staff Recreation Centre for rest and socializing.
- Shared updates and company news through the intranet, social media, newsletters and emails.

- 組織興趣班、工作坊和體育活動，以促進員工福祉和團隊精神。
- 鼓勵參加慈善和體育活動，包括與有特殊教育需要的學童參加的15周年慈善步行「馬灣Go Green!」綠悠遊嘉年華、「愛跑－將軍澳」、「建造業開心跑2025」和「啟德飛步跑」。
- 舉辦內部體育比賽，如羽毛球、乒乓球和足球。
- 提供私人授乳室，以支持在職母親。
- 其士員工康樂中心，以供員工休息和聯誼。
- 通過內聯網、社交媒體平台、企業期刊和電郵分享更新和公司最新資訊。

We remain committed to creating a positive work environment where employees feel supported, informed and connected.

我們致力於營造積極向上的工作環境，讓僱員感受到充分的支持、及時的溝通且緊密的聯繫。

SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Fairness at Work

職場公平性



The Group supports equal opportunity, ethical conduct, and respect in the workplace.

Key actions include:

- Hiring, promotion and pay based on merit, not age, gender, race, disability, or family status.
- Clear policies on diversity and inclusion, shared during onboarding and in HR materials.
- Adopting the Code of Practice against sexual orientation discrimination in employment.
- Strict compliance with labour laws, including checks on identity and employment eligibility.
- Zero tolerance for child or forced labour in all operations.
- Staff Conduct Code published on the intranet to guide ethical behaviour and expectations.

社會(續)

僱傭及勞工常規(續)

本集團支持平等機會、道德操守和相互尊重的職場理念。

主要運作包括：

- 招聘、晉升和薪酬基於績效評估，不受年齡、性別、種族、殘疾或家庭狀況影響。
- 明確的多元化和包容性政策，通過入職培訓和人力資源材料中分享。
- 採納有關消除性取向歧視之實務守則。
- 嚴格遵守勞工法例，包括身份和就業資格的檢查。
- 對所有營運中的童工或強制勞工零容忍。
- 在內聯網上發佈員工個人操守守則，表明道德規範和期望。

SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Health and Safety

The Group is committed to protecting all employees' health and safety and follows all relevant laws and regulations.

Key actions include:

- Monitoring hygiene in the workplace and maintaining staff facilities.
- Enforcing strict safety rules on construction sites to reduce risks.
- Providing mandatory training on safety and health for new hires and site teams.
- Equipping employees with protective gear – helmets, earplugs, dust masks, goggles and safety shoes.

To manage rising heat risks linked to climate change:

- A Heatstroke Prevention Plan guides outdoor work, including risk checks, adjusted shifts, and illness response.
- Cooling supplies – drinking water, sun hats, cooling towels and sleeves – are made available as needed.

Construction site heat strategies have been implemented and recognised by the industry.

社會(續)

僱傭及勞工常規(續)

健康與安全

本集團致力於保護所有僱員的健康與安全，並遵循所有相關法律和規例。

主要行動包括：

- 監測工作場所的衛生和維護員工設施。
- 在建築地盤上嚴格執行安全指引，以降低風險。
- 為新入職員工和相關人員提供強制性安全及健康培訓。
- 為僱員提供個人防護裝備，如安全帽、耳塞、防塵面具、護目鏡和安全鞋。

應對氣候變化引起的高溫風險：

- 為戶外工作制定了《防暑工作計劃》，包括風險檢查、工時調整和疾病應對。
- 配備降溫物資，如飲用水、寬邊帽、降溫毛巾和防曬袖。

已實施的建築地盤高溫策略，更獲得業界認可。

SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Health and Safety (continued)

Occupational Health and Safety Committee

- ISO45001 certification has been maintained since 2020, covering employees and contractors.
- Risk assessments are required before any work begins, built into tendering procedures.
- British Standards Institution audits are conducted regularly at head office and selected sites.
- A quarterly Safety Committee meets to review site audits, share lessons from incidents, and guide safety updates.
- We provide protective equipment to ensure frontline safety.

Site Safety Subgroup

- Regular inspections identify risks, and any problems are addressed promptly.
- Frequent operation meetings with project teams and subcontractors to coordinate safety efforts.

During the reporting year, two fatal occupational accidents were recorded.

Recognition

The aluminium windows and curtain walls division received the Excellence Award in the Enterprise/Organisation Category of the "Joyful @ Healthy Workplace Best Practices Award", organised by the Occupational Safety and Health Council.

This marks the third consecutive year of recognition for promoting healthy eating, physical activity, and mental well-being at work.

社會(續)

僱傭及勞工常規(續)

健康與安全(續)

職業健康及安全委員會

- 自二零二零年以來保持ISO45001認證，涵蓋僱員和承包商。
- 招標文件納入了開工前必須進行風險評估。
- 在總部及選定苑廈由英國標準學會定期審核。
- 季度安全委員會會議，對屋苑進行審查、分享受傷個案並指導安全改進。
- 提供防護裝備以確保前線安全。

地盤安全小組

- 定期檢查以識別風險和及時處理問題。
- 與項目團隊及分包商的常規營運會議，以協調安全工作。

回顧年內，錄得兩宗工傷致死事故。

表彰

鋁窗及幕牆分部獲得由職業安全健康局頒發的「好心情@健康工作間最佳實踐獎」企業／機構類別的卓越獎。

這是連續第三年因推廣健康飲食、體育活動和心理健康而獲得的殊榮。

SOCIAL (CONTINUED)

Employment and Labour Practices (continued)

Safety Culture and Leadership

The Group continues to strengthen construction site safety and promote a culture of care and accountability.

Key actions include:

- Hosting cross-business safety sessions, with over 150 colleagues sharing insights and discussed the latest safety challenges.
- Chairman's participation in the "Master Class in Safety Leadership Culture" organised by the Construction Industry Council, sharing his experiences and the Group's safety practices.
- Clear safety policies and on-site communication, including safety assemblies, dynamic risk assessments and ongoing training.

Development and Training

The Group supports continuous learning and talent development to build a resilient and future-ready workforce.

Key initiatives include:

- Internal and external training courses covering professional and technical, customer service, cybersecurity, ESG and regulatory updates.
- Education subsidies for eligible employees to support further learning.
- Apprenticeship programme with the Vocational Training Council ("VTC"), active since the 1990s, with over 450 apprentices trained.
- Mentor-apprentice sharing sessions to share career development and professional qualification pathways.
- Supporting the Vocational Professional Admission Scheme, offering two-year internships and scholarships for non-local students.

We remain committed to equipping our people with the skills, confidence and support needed to grow and thrive.

社會(續)

僱傭及勞工常規(續)

安全文化與領導

本集團持續加強建築地盤的安全，並促進關懷和問責的文化。

主要運作包括：

- 舉辦跨部門建築安全講座，超過150名同事分享見解和探討最新的安全挑戰。
- 主席參加由建造業議會舉辦的「大師級培訓課程：建築安全領導文化」，分享他的經驗和本集團的安全管理制度。
- 明確的安全政策和現場溝通，包括安全早會、動態風險評估和持續的培訓。

發展與培訓

本集團支持持續學習和人才發展，以建立適應未來的可持續人才梯隊。

主要措施包括：

- 內部和外部培訓課程，涵蓋專業和技術、客戶服務、網絡安全、環境、社會及管治和法規更新。
- 提供教育津貼以鼓勵合資格員工進一步學習。
- 自一九九零年代起與職業訓練局(「職訓局」)合作的學徒計劃，培育超過450名學徒。
- 師傅－學徒分享會，分享職業發展和專業資格路徑。
- 支持職專畢業生留港計劃，為非本地學生提供兩年實習和獎學金。

我們致力為員工提供所需的技能培訓、信心和支持，以促進成長和繁榮。

SOCIAL (CONTINUED)

Operating Practices

Supply Chain Management

供應鏈管理



Supplier and Subcontractor Management

The Group maintains high standards in selecting and managing suppliers and subcontractors to ensure quality, safety and compliance.

Key measures include:

- Document screening and risk assessments required at tender stage.
- Regular inspections and reviews of safety, environmental and quality systems.
- Face-to-face interviews arranged when necessary to assess capability.
- Removal from the approved list if performance standards are not met.

The Product Responsibility

產品責任



Currently, the data on any service complaints are not yet available.

We will start to collect the data and report in the upcoming reporting year.

社會(續)

營運慣例

供應商和分包商管理

本集團在選擇和管理供應商及分包商方面保持高標準，以確保質量、安全和合規性。

主要措施包括：

- 在招標階段要求進行文件審閱和風險評估。
- 定期進行安全、環境和質量系統的檢驗和審查。
- 必要時安排面談以評估能力。
- 未達標準時會從認可名單中除名。

目前，尚未獲得任何服務投訴的數據。

我們將在下一個報告年度開始收集數據及匯報。

SOCIAL (CONTINUED)

Operating Practices (continued)

Procurement and Fair Operating Practices

We uphold transparency and fairness in procurement and contract management.

Key actions include:

- Competitive tendering systems to ensure value and integrity.
- Performance monitoring and reporting for suppliers and subcontractors.
- Regular contract reviews to strengthen partnerships and compliance.
- Inclusion of social, ethical, environmental and gender equality criteria in contract terms.

Customer Service and Quality Assurance

The Group prioritises customer satisfaction and service excellence across all business units.

Highlights include:

- Dedicated customer service teams to handle queries efficiently.
- ISO9001:2015-certified quality management systems in key divisions.
- Cold storage and logistics division implements stringent receiving monitoring procedures with paperless and digitised operations, recognised by the industry.
- Center of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma) certification for the freight logistics division, the first of its kind in Hong Kong to achieve this accreditation.

Inclusive Property Management

Our property management division integrates universal design and inclusive service principles.

Key initiatives include:

- Accessible facilities, such as ramps, accessible restrooms and seating in waiting or rest areas.
- "Smart Patrol System" to improve estate operations and reduce paper use.

社會(續)

營運慣例(續)

採購與公平營運慣例

本集團在採購和合同管理中主張透明度和公平性。

主要運作包括：

- 具競爭性的投標系統以確保價值和誠信。
- 監控及呈報供應商和分包商的表現。
- 定期審查合同，以加強合作夥伴關係和合規性。
- 在合同條款中涵蓋社會、道德、環境及性別公平方面的準則。

客戶服務與質量保證

本集團在所有業務部門中優先考慮客戶滿意度和服務卓越。

重點包括：

- 專門的客戶服務團隊，高效地處理查詢。
- 在主要部門實施ISO9001:2015質量認證管理系統。
- 冷藏倉庫及物流分部實施嚴密的收貨監控程序，並將流程電子化和無紙化，獲得業界認可。
- 貨運物流分部獲得CEIV Pharma認證，為首間本地國際物流服務供應商獲得此認證。

共融物業管理

本集團的物業管理分部融合了通用設計和共融服務理念。

主要措施包括：

- 無障礙設施，如斜道、無障礙洗手間和等候區域或休息區的座位。
- 「智能巡邏系統」以提升物業營運及減少紙張使用。

SOCIAL (CONTINUED)

Operating Practices (continued)

Inclusive Property Management (continued)

- Compliance with ISO9001, ISO14001 and ISO45001 for quality, environmental and safety standards.
- Awards from the "2024/2025 Universal Design Award Scheme", recognising inclusive design at Ching Long Shopping Centre (Gold Award) and China Aerospace Centre (Silver Award).

Data Protection and Intellectual Property

We safeguard customer data and intellectual property through robust policies and training.

Key safeguards include:

- Data protection policy to prevent unauthorised access, use or leakage.
- Regular reviews of privacy policies to ensure legal compliance.
- Provide staff training on personal data protection and copyright compliance.

Corporate Governance and Business Ethics

The Group promotes integrity and accountability through strong governance frameworks.

Key elements include:

- Policies on anti-corruption, gifts, entertainment and conflicts of interest.
- Whistleblower Policy with confidential reporting channels.
- Regular ICAC-led training tailored to business unit needs.
- Incluing ethics topics in new staff orientation.

No ICAC corruption cases reported during the year under review.

社會(續)

營運慣例(續)

共融物業管理(續)

- 符合ISO9001、ISO14001和ISO45001的質量、環境和安全標準。
- 在「2024/2025年度通用設計嘉許計劃」中獲獎，表彰晴朗商場(金獎)及航天科技中心(銀獎)的包容性設計。

資料保護與知識產權

本集團通過完善的制度和培訓，以保障客戶資料和知識產權。

主要保障措施包括：

- 資料保護政策，防止未經授權的讀取、使用及洩漏。
- 定期審查私隱政策，以確保符合法規要求。
- 提供保護個人資料和版權合規的員工培訓。

企業管治與商業道德

本集團通過完善的管治框架，促進誠信及問責制。

主要元素包括：

- 針對反貪污、商業饋贈及款待和利益衝突的政策。
- 設有保密舉報渠道的舉報政策。
- 依據業務部門的需求定期進行由廉政公署主導的培訓。
- 將商業道德納入新員工入職培訓。

回顧年內，並無接獲任何貪污案件的舉報。

SOCIAL (CONTINUED)

Community

The Group is committed to corporate social responsibility and supporting the well-being of the community.

Key initiatives include:

- Participating in community services, charitable sponsorships, education, cultural and sports activities, and environmental projects.
- Empowering employees to give back through a dedicated volunteer team that organises and supports community service efforts.
- Recognition as a "10 Years Plus Caring Company" by the Hong Kong Council of Social Service since 2011.
- Annual Chevalier Blood Donation Day, co-organised with the Hong Kong Red Cross to support local healthcare needs.
- Participation in the SideBySide Territory-wide Flag Day 2024, raising funds to support persions in mental health recovery.

Education and Culture
教育及文化



The Group prioritises education and youth development as part of its long-term commitment to Hong Kong's future.

Key initiatives include:

- Chevalier Culture & Education Foundation, established in 1998 to promote cultural and academic exchange.
- Chevalier Scholarship Scheme for Employees' Children, launched in 2008, has supported 25 employees' children to pursue studies at local and overseas undergraduate to date.

社會(續)

社區

本集團致力於履行企業社會責任，支持社區福祉。

主要措施包括：

- 參與社區服務、慈善贊助、教育、文化和體育活動，以及環保項目。
- 透過義工隊組織和支持社區服務活動，推動僱員回饋社會。
- 自二零一一年起獲香港社會服務聯會頒發「10年Plus商界展關懷」標誌。
- 每年與香港紅十字會合辦其士捐血日，以支持本地醫療需求。
- 參加善導會全港賣旗日2024，籌集資金以幫助精神康復人士。

本集團將教育和青少年培育列為重點，作為其對香港未來長期承諾的重要部份。

主要措施包括：

- 「其士文教基金會」，於一九九八年成立，推動文化和學術交流。
- 「其士員工子女獎學金」，於二零零八年設立。至今，已支持25位僱員子女到本地或海外升讀大學。

SOCIAL (CONTINUED)

Community (continued)

Education and Culture (continued)

- Chevalier Group Scholarship for full-time VTC engineering students, launched in 2018:
  - 40 students awarded during the review period, totalling HK$1 million.
  - 240 students supported to date.
- Donated 3D-printed models of the Group's self-developed MiC lift shaft module and connection joints to VTC's Innovative Construction Technology Centre to promote industry innovation.
- "Future Step-Up" programme, co-organised with Share for Good (New World Development Company Limited's large-scale crowd donation platform), offering career guidance and internship opportunities to over 100 youths from Small Group Homes.

Cultural Engagement

The Group supports the arts and cultural preservation in Hong Kong.

Highlights include:

- Platinum Sponsor of Opera Hong Kong for over seven years, promoting the performing arts
- Ongoing support for the Hong Kong Chronicles Institute, contributing to the compilation of the Hong Kong Chronicles, a comprehensive record of the city's historical and cultural development:

Sports and Wellness Engagement

The Group promotes wellness, teamwork and community connection through long-standing sports partnerships and charitable events.

Key highlights include:

- Title sponsor of the "Chevalier Cup Race Day", in partnership with the Hong Kong Jockey Club for 29 consecutive years.

社會(續)

社區(續)

教育及文化(續)

- 自二零一八年起，為職訓局全日制工程學科學生設立「其士集團獎學金」。
  - 回顧期內，獲頒獎學金的學生達40名，總額為港幣100萬元。
  - 迄今為止已支持240名學生。
- 捐贈自主研發的組裝合成(MiC)升降機井模組及連接接頭的3D列印模型給予職訓局創新建築技術中心，促進行業創新。
- 與新世界發展有限公司旗下大型捐贈配對平台「Share for Good愛互送」合作開展的「未來築職」計劃，為逾100名兒童之家的青年提供職業指導和實習機會。

文化參與

本集團支持香港藝術及文化保育。

重點包括：

- 超過七年擔任香港歌劇院的白金贊助商，推動表演藝術。
- 長期支持香港地方志中心，為編纂《香港志》作出貢獻，該書是香港歷史文化發展的全面記錄。

體育與健康參與

本集團通過長期的體育夥伴關係和慈善活動，促進員工健康、團隊合作和社區共融。

主要重點包括：

- 連續29年冠名贊助香港賽馬會的「其士盃賽馬日」。

SOCIAL (CONTINUED)

Community (continued)

Sports and Wellness Engagement (continued)

- Participating in charitable sports events, such as:
  - WELL DUNK! Charity Corporate 3x3 Basketball Tournament 2024
  - Shanghai Commercial Pok Oi Cycle for Millions 2024
  - Lifewire Run 2024 – Tseung Kwan O
  - Rainbow Foundation 15th Anniversary Charity Walk
  - Construction Industry Happy Run 2025
  - Kai Tak Run 2025

Staff involvement underscoring the Group's support for health, inclusion and community causes.

Environmental Commitment

The Group advances sustainability through partnerships, innovation and awareness campaigns.

Key initiatives include:

- Silver Member of WWF-Hong Kong Corporate Membership Programme 2024–2025.
- Secured Hang Seng Bank's first Green and Social Loan, certified by the Hong Kong Quality Assurance Agency, to support the construction of three Light Public Housing projects in Hong Kong.
- Coastal cleanup in Tuen Mun, organised by the Hong Kong Construction Association, with more than 30 staff participating to raise awareness of marine waste and source reduction.

社會(續)

社區(續)

體育與健康參與(續)

- 參與多項慈善體育活動，例如：
  - 《邨JUMP!》企業慈善三人籃球邀請賽2024
  - 上海商業•博愛單車百萬行2024
  - 愛跑•將軍澳
  - Rainbow Foundation舉辦之15周年慈善步行
  - 建造業開心跑2025
  - 啟德飛步跑

員工的參與彰顯本集團對健康生活、社會共融及公益事業的支持。

環境承諾

本集團通過合作夥伴關係、創新和實踐宣傳活動推動可持續發展。

主要措施包括：

- 二零二四年至二零二五年世界自然基金會香港分會－「公司會員計劃」的純銀會員。
- 獲恒生銀行首筆綠色及社會責任貸款，並經香港品質保證局認證，以支持香港三個簡約公屋項目的建設。
- 參加由香港建造商會舉辦的屯門海岸清理活動，超過30名員工參與，提升對海洋廢物和源頭減量的認識。

SOCIAL (CONTINUED)

Community (continued)

Volunteering

The Group contributes to a more inclusive society through its corporate volunteer programme and collaboration with local NGOs.

Highlights include:

- "Chevalier Cares" volunteer team, supporting disadvantaged communities through a variety of outreach efforts.
- "Beach Cleanup Day" participation, raising awareness of waste reduction and sustainability habits.
- Partnerships with community organisations, including:
  - Evangelical Lutheran Church of Hong Kong
  - Hong Kong Young Women's Christian Association
  - Wai Ji Christian Service
  - Hong Kong Family Welfare Society
  - Hong Kong PHAB Association
- Volunteer efforts benefiting the elderly, children with special education needs, mentally challenged persons, individuals with disabilities and low-income families.

Nearly 815 volunteer hours contributed during the review period.

社會(續)

社區(續)

義工活動

本集團通過企業義工計劃與本地非政府組織的合作，致力促進更具包容性的社會。

重點包括：

- 「愛心騎士」義工隊，通過多元外展活動支持弱勢社群。
- 參加「海岸清潔日」，提升對減少廢物和可持續生活習慣的認識。
- 與以下社區機構建立合作伙伴關係，包括：
  - 基督教香港信義會
  - 香港基督教女青年會
  - 基督教懷智服務處
  - 香港家庭福利會
  - 香港傷健協會
- 義工活動惠及長者、特殊學習需要的兒童、智障人士、傷殘人士和低收入家庭。

於回顧期內貢獻了接近815小時的義工時間。

APPENDIX
ESG Metrics Table

附錄
環境、社會及管治指標表

Environmental **環境**

Category 類別	Description 描述	Unit 單位	FY24/25 二四／二五財政年度	ESG Reporting Code 環境、社會及管治報告守則
GHG Emissions 溫室氣體排放	Scope 1 範圍一	Tonne CO_2e 公噸二氧化碳當量	2,780.29	Appendix C2 Part A-D 附錄C2，A-D部份
	Scope 2 範圍二	Tonne CO_2e 公噸二氧化碳當量	24,614.13	Appendix C2 Part A-D 附錄C2，A-D部份
	Scope 3 (partial) 範圍三（部份）	Tonne CO_2e 公噸二氧化碳當量	47,254.44	Appendix C2 Part A-D 附錄C2，A-D部份
Energy 能源	Total energy consumption 總耗電量	MWh 兆瓦時	62,308.28	Appendix C2 Part A-D 附錄C2，A-D部份
Water 用水	Total water consumption 總耗水量	m^3 立方米	969,539	Appendix C2 Part A-D 附錄C2，A-D部份
Waste 廢棄物	Total waste generated 產生的廢棄物總量	Tonnes 噸	15,726.55	Appendix C2 Part A-D 附錄C2，A-D部份

Social **社會**

Description 描述	Unit 單位	FY24/25 二四／二五財政年度	Stock Exchange KPI 聯交所關鍵績效指標
Number of Employee 僱員數量			
Total number of employees 僱員總數	Number 人數	2,269	B1.1
Gender – Male 性別－男	Number 人數	1,503	B1.1
Gender – Female 性別－女	Number 人數	766	B1.1
Age – 30 or below 年齡－30歲或以下	Number 人數	274	B1.1
Age – 31 to 50 年齡－31-50歲	Number 人數	856	B1.1
Age – 51 or above 年齡－51歲或以上	Number 人數	1,139	B1.1
Contract type – Full time 合同類型－全職	Number 人數	2,228	B1.1
Contract type – Part time 合同類型－兼職	Number 人數	41	B1.1

APPENDIX (CONTINUED)
附錄(續)

ESG Metrics Table (continued)
環境、社會及管治指標表(續)

Social (continued)
社會(續)

Description 描述	Unit 單位	FY24/25 二四／二五財政年度	Stock Exchange KPI 聯交所關鍵績效指標
Employee Turnover Rate **僱員流失率**			
Gender – Male 性別－男	%	35.0	B1.2
Gender – Female 性別－女	%	36.4	B1.2
Age – 30 or below 年齡－30歲或以下	%	40.1	B1.2
Age – 31 to 50 年齡－31 - 50歲	%	30.8	B1.2
Age – 51 or above 年齡－51歲或以上	%	37.8	B1.2
Training and Development **培訓與發展**			
Percentage of employees trained by category *按類別劃分的受訓僱員百分比率*			
Gender – Male 性別－男	%	64.59	B3.1
Gender – Female 性別－女	%	35.41	B3.1
Employee category – Managerial 僱員類別－經理級	%	3.38	B3.1
Employee category – Supervisory 僱員類別－主管級	%	20.96	B3.1
Employee category – General/Operational Staff 僱員類別－一般／操作員工	%	75.65	B3.1
Average training hours per employee *每位僱員的平均培訓時數*			
Gender – Male 性別－男	Hour 小時	3.95	B3.2
Gender – Female 性別－女	Hour 小時	2.80	B3.2
Employee category – Managerial 僱員類別－經理級	Hour 小時	4.95	B3.2
Employee category – Supervisory 僱員類別－主管級	Hour 小時	5.66	B3.2
Employee category – General/Operational Staff 僱員類別－一般／操作員工	Hour 小時	3.29	B3.2

APPENDIX (CONTINUED)
附錄(續)

ESG Metrics Table (continued)
環境、社會及管治指標表(續)

Social (continued)
社會(續)

Description 描述	Unit 單位	FY24/25 二四／二五 財政年度	FY23/24 二三／二四 財政年度	FY22/23 二二／二三 財政年度	Stock Exchange KPI 聯交所 關鍵績效指標
Occupational Health and Safety **職業健康與安全**					
Fatalities 工作相關的死亡	Case 宗	2	0	0	B2.1
Lost days due to work injuries 因工傷而損失的日數	Day 日	3,225.5	3,035.5	4,062.5	B2.2
Work injury 工傷	Case 宗	31	33	43	B2.2

The Board presents to shareholders their annual report together with the audited financial statements of the Company and of the Group for the year ended 31 March 2025.

董事會提呈本公司及本集團截至二零二五年三月三十一日止年度年報及經審核財務報表供各股東閱覽。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are construction and engineering, property investment, property development and operations, healthcare investment, car dealership, insurance and investment and others. Other ancillary and supporting businesses of principal subsidiaries, associates and joint ventures that are integrated with the main businesses of the Group are shown on pages 292 to 300.

The Group's revenue and results for the year ended 31 March 2025, analysed by operating segments, are set out in note 5 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股，而本集團之主要業務為建築及機械工程、物業投資、物業發展及營運、保健護理投資、汽車代理、保險及投資及其他。其他輔助性業務已歸入本集團主要業務並載於第292頁至300頁之主要附屬公司、聯營公司及合營企業內。

本集團截至二零二五年三月三十一日止年度(以營運分類)之收入及業績分析載於綜合財務報表附註5。

BUSINESS REVIEW

A fair review of the businesses of the Group during the year, particulars of important events affecting the Group that have occurred subsequent to the year ended 31 March 2025 (if any), a description of principal risks and uncertainties facing the Group and discussion on the Group's prospects are provided in the Letter to Shareholders on pages 14 to 16, Management Discussion and Analysis on pages 17 to 24, Financial Review on pages 25 to 30 and note 3 to the consolidated financial statements. In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policy are provided in the Corporate Governance Report and Environmental, Social and Governance Report on pages 43 to 57 and pages 58 to 100, respectively.

業務審視

本集團業務於年內的公平檢討，尤其是於截至二零二五年三月三十一日止年度之後影響本集團的重大事件(如有)、本集團面對的主要風險及不明朗因素以及本集團前景的討論載於致股東之函件第14頁至16頁、管理層討論及分析第17頁至24頁、財務回顧第25頁至30頁及綜合財務報表附註3。此外，對本集團有重大影響的相關法律及法規的討論、與主要持份者的關係及環境政策分別載於企業管治報告第43頁至57頁及環境、社會及管治報告第58頁至100頁。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated income statement on page 124. The Board now recommends the payment of a final dividend of HK$0.08 (2024: HK$0.14) per share payable in cash to shareholders whose names appear on the Register of Members of the Company on Friday, 12 September 2025. Together with an interim dividend of HK$0.08 (2024: HK$0.06) per share paid on Friday, 20 December 2024, the total dividends for the year amounted to HK$0.16 (2024: HK$0.20) per share. Subject to the approval by shareholders at the forthcoming annual general meeting (the "AGM"), the proposed final dividend will be payable in cash to shareholders on or about Friday, 19 September 2025.

業績及分派

本集團截至二零二五年三月三十一日止年度之業績載於第124頁之綜合收益表。董事會現建議以現金派發末期股息每股港幣0.08元(二零二四年：港幣0.14元)予於二零二五年九月十二日(星期五)名列本公司股東名冊之股東。連同已於二零二四年十二月二十日(星期五)派付之中期股息每股港幣0.08元(二零二四年：港幣0.06元)，本年度合共派發股息每股港幣0.16元(二零二四年：港幣0.20元)。待即將召開之股東週年大會(「股東週年大會」)獲股東批准後，建議末期股息將約於二零二五年九月十九日(星期五)以現金支付。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Friday, 22 August 2025 to Wednesday, 27 August 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 August 2025.

For determining entitlement to the proposed final dividend (subject to the passing of an ordinary resolution by the shareholders of the Company at the AGM), the Register of Members of the Company will be closed from Thursday, 11 September 2025 to Friday, 12 September 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 September 2025.

SHARES ISSUED

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

RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 36 and note 48 to the consolidated financial statements.

As at 31 March 2025, the Company's reserves available for distribution to shareholders amounted to HK$1,473,239,000 (2024: HK$1,915,324,000).

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

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

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group as at 31 March 2025 are set out in note 34 to the consolidated financial statements.

暫停辦理股份過戶登記

為確定股東有權出席股東週年大會及於會上投票，本公司將於二零二五年八月二十二日(星期五)至二零二五年八月二十七日(星期三)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須於二零二五年八月二十一日(星期四)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

為確定股東有權收取建議末期股息，待本公司股東於股東週年大會通過該普通決議案後，本公司將於二零二五年九月十一日(星期四)至二零二五年九月十二日(星期五)(首尾兩天包括在內)，暫停辦理股份過戶登記手續。為確保符合資格獲派發建議末期股息，所有股份過戶文件連同有關股票必須於二零二五年九月十日(星期三)下午四時三十分前，一併送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以便辦理過戶登記手續。

已發行股本

本公司年內已發行股份的詳情載於綜合財務報表附註35。

儲備

本集團及本公司年內之儲備變動載於綜合財務報表附註36及附註48。

於二零二五年三月三十一日，本公司可向股東分派之儲備為港幣1,473,239,000元(二零二四年：港幣1,915,324,000元)。

投資物業

本集團年內之投資物業變動載於綜合財務報表附註14。

物業、廠房及設備

本集團年內之物業、廠房及設備變動載於綜合財務報表附註15。

銀行及其他借款

本集團於二零二五年三月三十一日銀行及其他借款之詳情載於綜合財務報表附註34。

FINANCIAL SUMMARY/FINANCIAL REVIEW

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

財務概要／財務回顧

本集團之財務概要及財務回顧分別載於第4頁至7頁及第25頁至30頁。

MAJOR CUSTOMERS AND SUPPLIERS

The Group's revenue for the year attributable to the Group's five largest customers accounted for about 37.9%, and the largest customer is an independent third party, accounted for about 11.3%. The aggregate purchase as at 31 March 2025 attributable to the Group's five largest suppliers were less than 30%.

None of the Directors, their respective close associates (as defined in the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any shareholder (whom to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) as at 31 March 2025 had any interest in the Group's five largest customers and suppliers.

主要客戶及供應商

本集團年度內之五大客戶佔本集團收入約37.9%，而最大客戶為獨立第三方，佔本集團收入約11.3%。於二零二五年三月三十一日，本集團五大供應商應佔購貨額少於30%。

於二零二五年三月三十一日，各董事、其各自緊密聯繫人士(定議見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)或任何股東(就董事所知其擁有本公司已發行股本5%或以上)概無於本集團之五大客戶及供應商有任何權益。

MAJOR PROPERTIES

Particulars of major properties of the Group as at 31 March 2025 are set out on pages 38 to 42.

主要物業

本集團於二零二五年三月三十一日之主要物業資料載於第38頁至42頁。

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,600 full-time staff globally as at 31 March 2025. Total staff costs amounted to HK$1,626 million for the year ended 31 March 2025. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

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

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

僱員及薪酬政策

於二零二五年三月三十一日，本集團於全球僱用約3,600名全職員工。截至二零二五年三月三十一日止年度，員工總開支為港幣16.26億元。本集團之薪酬政策乃根據僱員之工作性質、市場趨勢、公司業績及個別員工之表現而定期作出評估。其他員工福利包括酌情發放花紅獎賞、醫療計劃及退休金計劃等。

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

董事薪酬的詳情載於綜合財務報表附註40。

DONATIONS

During the year, the Group made donations of HK$2,693,500 to charitable bodies.

慈善捐款

年內，本集團捐款予慈善機構為港幣2,693,500元。

PRE-EMPTIVE RIGHTS

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

優先承讓權

本公司之經修訂及重訂細則並無優先承讓權之條款，雖然根據本公司之註冊地百慕達之法例，對此並無作出任何限制。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company bought back a total of 660,000 shares of the Company on the Stock Exchange with aggregate consideration paid (before expenses) amounting to HK$3,169,080. The repurchases were made as the Board considered that the trading price of the shares did not reflect their intrinsic value and business prospects of the Group, this is therefore a good opportunity for the Company to repurchase the shares to enhance share value and improve shareholders return. Details of those transactions are as follows:

購買、出售或贖回上市證券

年內，本公司於聯交所購回合共660,000股本公司股份，已付總代價(扣除開支前)為港幣3,169,080元。實施購回的原因乃董事會認為股份的市值未能反映其內在價值及本集團的業務前景，此為本公司購回股份的良機，從而提升股份價值及提升股東回報。該等交易詳情如下：

Month	月份	Number of shares repurchased 購回股份數量	Price per share 每股價格		Total price paid 已付總價
			Highest 最高 HK$ 港幣	Lowest 最低 HK$ 港幣	HK$ 港幣
September 2024	二零二四年九月	632,000	5.23	4.30	3,023,580
October 2024	二零二四年十月	28,000	5.20	5.18	145,500

Save as disclosed above, no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

除上文所披露者外，本公司或其任何附屬公司年內並無購買、出售或贖回本公司的上市證券。

PERMITTED INDEMNITY

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

獲准許的彌償

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

DIRECTORS

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

Executive Directors

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

董事

年內及截至本報告日期止之在任董事如下：

執行董事

郭海生先生[a]*(主席)*
周維正先生[b]*(副主席)*
譚國榮先生[c]*(董事總經理)*
何宗樑先生
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

DIRECTORS (CONTINUED)

a Continue to serve as Chairman with effect from 1 January 2025

b Re-designated from Non-Executive Director to Executive Director and appointed as Vice Chairman with effect from 1 January 2025

c Appointed as Managing Director with effect from 1 January 2025

In accordance with the Company's Amended and Restated Bye-Laws, Mr. Tam Kwok Wing, Professor Poon Chung Kwong and Mr. Sun Leland Li Hsun shall retire from office at the AGM and, being eligible, may offer themselves for re-election. The non-executive directors are subject to the same retirement requirements as the executive directors.

Mr. Ho Chung Leung has informed the Company that he would not offer himself for re-election and accordingly will retire as Executive Director of the Company after the conclusion of the AGM. Save for Mr. Ho, the other retiring Directors, being eligible, shall offer themselves for re-election at the AGM.

The biographical details of the Directors of the Company as at the date of this report are set out in the "Management Profile" section on pages 31 to 37.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company's subsidiaries was a party or were parties and in which a director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事(續)

a 於二零二五年一月一日繼續出任主席

b 於二零二五年一月一日由非執行董事調任為執行董事及獲委任為副主席

c 於二零二五年一月一日獲委任為董事總經理

根據本公司之經修訂及重訂細則，譚國榮先生、潘宗光教授及孫立勳先生須於股東週年大會上告退，彼等具資格並願膺選連任。各非執行董事之告退規定與各執行董事相同。

何宗樑先生已知會本公司彼將不會膺選連任，因此彼將於股東週年大會完結時退任本公司執行董事的職務。除何先生外，其他退任董事具資格並願於股東週年大會上膺選連任。

本公司董事於本報告日期的簡歷詳情刊載於第31頁至37頁「管理層簡介」一節。

董事於交易、安排或合約之重大權益

本公司董事或其關連實體並無在本公司附屬公司所訂立對本公司業務而言屬於重大之交易、安排或合約中(在年終或年內任何時間仍然有效)，直接或間接擁有任何重大權益。

董事於競爭性業務之權益

年內，概無董事於任何與本集團構成競爭之業務中有任何權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員之證券權益

於二零二五年三月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中所擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)，或必須並已記錄於本公司根據證券及期貨條例第352條規定須予備存之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Interests in the Company – Shares

本公司權益－股份

Name of Directors 董事名稱	Capacity 身份	Numbers of ordinary shares held (Long Positions) 所持普通股股份數目(好倉) 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 executrixes of the Will dated 27 April 2009 of the late Dr. Chow Yei Ching (the "late Dr. Chow"), and as one of the named executrixes of the Will dated 29 October 2015 ("2015 Will") of the late Dr. Chow, and both Wills are subject to the determination of the High Court Probate Action HCAP 22/2019. The Company has no comment on her capacity as named executrix disclosed under the disclosure of interests forms however, it is noted that there are references made by the Court of Appeal Hong Kong under case reference CAMP 202/2021 [2023] HKCA 167 dated 8 February 2023 to the effect that any representation made by Miss Lily Chow to third parties that she is acting in the capacity as an executrix would not be correct after 29 June 2021 as Miss Lily Chow has stated in her court pleading concerning the High Court Probate Action HCAP 22/2019 that she does not intend to accept the office of executrixship of the 2015 Will pending the judgment in the said Action.

周莉莉小姐

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

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

As at 31 March 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 for Securities Transactions by Directors of Listed Issuer (the "Model Code"), to be notified to the Company and the Stock Exchange.

董事及最高行政人員之證券權益(續)

於二零二五年三月三十一日，就本公司董事及最高行政人員所知，概無其他人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部的條文知會本公司及聯交所之權益或淡倉(包括彼根據上述證券及期貨條例條文被列為或視作擁有之權益及淡倉)，或須根據證券及期貨條例第352條規定記錄於該條所述登記冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

MANAGEMENT CONTRACTS

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

管理合約

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

RETIREMENT SCHEMES

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

In Hong Kong, the Group participates in both defined contribution schemes which are registered under the Occupational Retirement Schemes Ordinance (the "ORSO Schemes") and Mandatory Provident Fund Schemes (the "MPF Schemes") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The ORSO Schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF Schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK$1,500 per month for the year ended 31 March 2025, to the mandatory contribution of the MPF Schemes.

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

The Group's total contributions to these schemes charged to the consolidated income statement during the year amounted to HK$44.10 million against which no forfeited contributions had been deducted.

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

退休金計劃

本集團為其香港及海外員工設立多項退休福利計劃。

於香港，本集團參與按《職業退休計劃條例》註冊之界定供款計劃(「公積金計劃」)及於二零零零年十二月按《強制性公積金計劃條例》設立之強制性公積金計劃(「強積金計劃」)。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按僱員有關每月入息之5%計算(截至二零二五年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

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

本集團年內在該等計劃已計入綜合收益表之總供款為港幣4,410萬元，並無已扣除之已沒收供款。

退休福利計劃詳情載於綜合財務報表附註41。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 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:

主要股東之證券權益

於二零二五年三月三十一日，就本公司董事及最高行政人員所知，下列人士或法團於本公司股份或相關股份中所擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內之權益及淡倉如下：

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

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

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

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

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

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 31 March 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.

主要股東之證券權益(續)

除上文所披露者外，於二零二五年三月三十一日，就本公司董事及最高行政人員所知，概無任何其他人士於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露之權益或淡倉，及須記錄於本公司根據證券及期貨條例第336條備存之登記冊內，或直接或間接持有任何類別股本(附有權利在任何情況下可於本公司之股東大會上投票之股本)面值5%或以上權益。

ARRANGEMENT FOR ACQUISITION OF SHARES OR DEBENTURES

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

購買股份或債權證之安排

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

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance. The Company has adopted the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. In the opinion of the Directors, the Company has complied with the code provisions throughout the year ended 31 March 2025, except for the deviations from code provision C.2.1 of the CG Code for the period from 1 April 2024 to 31 December 2024 which have already been stated in the Corporate Governance Report of the Annual Report. Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 43 to 57.

企業管治

董事會致力維持高水平之企業管治。本公司已採納適用的上市規則附錄C1的企業管治守則(「企業管治守則」)所載守則條文。董事認為，本公司於截至二零二五年三月三十一日止整個年度均已遵守所有適用的守則條文，惟二零二四年四月一日至二零二四年十二月三十一日期間偏離企業管治守則之守則條文第C.2.1條除外，而該偏離已列載於本年報之企業管治報告內。有關本公司之企業管治常規已詳載於企業管治報告第43頁至57頁。

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, changes in Directors' biographical details since the date of the Company's Interim Report 2024/25 are set out as follows:

- Mr. KUOK Hoi Sang, continue to serve as Chairman of the Company with effect from 1 January 2025;
- Mr. CHOW Vee Tsung, Oscar, was re-designated as Executive Director and was appointed as Vice Chairman and a member of each of the Executive and Remuneration Committees of the Company with effect from 1 January 2025;
- Mr. TAM Kwok Wing, was appointed as Managing Director of the Company with effect from 1 January 2025; and

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司二零二四／二五年度中期報告刊發日期之董事履歷詳情變更載列如下：

- 郭海生先生於二零二五年一月一日繼續出任本公司主席；
- 周維正先生於二零二五年一月一日調任為執行董事，並獲委任為本公司副主席和執行委員會及薪酬委員會成員；
- 譚國榮先生於二零二五年一月一日獲委任為本公司董事總經理；及

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS (CONTINUED)

– Mr. SUN Leland Li Hsun, currently Independent Non-Executive Director, was appointed as a member of the Remuneration Committee of the Company with effect from 1 January 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.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's share which is in the hands of the public exceeds 25% of the Company's total number of issued shares as at 26 June 2025, the latest practicable date to ascertain such information prior to the issue of this Annual Report.

AUDITOR

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

On behalf of the Board

KUOK Hoi Sang
Chairman

Hong Kong, 26 June 2025

董事履歷詳情之變更(續)

– 孫立勳先生於二零二五年一月一日獲委任為本公司薪酬委員會成員。

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)條作出披露。

足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知，於二零二五年六月二十六日(即本年報刊發前確定該等資料的最後實際可行日期)，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

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

承董事會命

主席
郭海生

香港，二零二五年六月二十六日

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

OPINION

What we have audited

The consolidated financial statements of Chevalier International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 124 to 300, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

致其士國際集團有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

其士國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第124至300頁的綜合財務報表，包括：

- 於二零二五年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了　貴集團於二零二五年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。

KEY AUDIT MATTERS

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

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

- Revenue recognition from construction works;
- Valuation of investment properties;
- Recoverability of properties under development held by the Group and a joint venture and properties for sale held by the Group; and
- Impairment assessment of goodwill relating to certain senior housing business in the United States of America.

Key audit matter	How our audit addressed the Key audit matter
Revenue recognition from construction works	
Refer to notes 4(g) and 6 to the consolidated financial statements. For the year ended 31 March 2025, the Group recognised revenue from construction works of HK$5,096 million.	Our procedures in relation to management's recognition of revenue from construction works included. • obtained an understanding of the management's control procedures of revenue recognition from construction works and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • evaluated and tested, on a sample basis, the key controls over the revenue recognition from construction works;

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 建築工程的收入確認；
- 投資物業的估值；
- 集團及其合營企業持有的發展中物業及集團持有的待售物業的可回收性；及
- 與於美利堅合眾國的若干安老院舍業務相關的商譽減值評估。

關鍵審計事項	我們的審計如何處理關鍵審計事項
建築工程的收入確認	
請參考綜合財務報表附註4(g)及6。 截至二零二五年三月三十一日止年度，貴集團確認建築工程的收入為港幣50.96億元。	我們針對管理層就建築工程的收入確認的程序包括： • 了解管理層對於建築工程的收入確認控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險； • 評估及抽樣測試建築工程確認之收入之主要控制；

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
Revenue recognition from construction works (continued)	
The recognition of revenue from construction works involves a high degree of management judgement in relation to the determination of estimated total contract value, estimated total contract costs, as well as the progress towards complete satisfaction of the performance obligations. Some of the construction works takes more than one year to complete during which the project scope may change from time to time. Management estimates the total contract revenue and budgeted cost at the commencement of the contracts and regularly reassesses these amounts and the financial impact with reference to the progress of construction works. Due to the existence of significant management's judgement required to determine the amount and timing of revenue recognised from construction works, we considered it a key audit matter.	• in our testing of management's estimation on the total construction contract value, total construction costs and the progress towards complete satisfaction of the performance at the end of the reporting period, we selected a number of construction works on a sample basis and performed the following: • discussed with management and the respective project teams on the progress of the projects; • assessed management's estimates in contract value and construction costs with reference to the supporting evidence such as contracts with customers, subcontractors and suppliers and other correspondences; • tested the construction costs incurred for construction works during the reporting period by tracing to supporting documents including architect's certificates issued to subcontractors and invoices from subcontractors and suppliers; and • tested the value of work done to architect's certificates and other correspondences as appropriate and recalculated the progress towards complete satisfaction of the performance obligations based on the latest management budget. Based on the procedures performed, we considered that management's judgement and estimates in determining the amount and timing of revenue recognised from the construction works were supportable by the available evidence.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
建築工程的收入確認(續)	
建築工程的收入確認涉及管理層就估計合約總值、估計總合約成本以及完成履行履約義務的進度的釐定作出高度判斷。部份建築工程需耗時超過一年完工，期間項目範圍或會不時變動。管理層於合約開始生效時估計合約總收入及預算成本，並參考建築工程的進度定期重估該等金額及財務影響。 由於釐定建築工程所確認收入的金額及時點需管理層作出重大判斷，我們將該事項視為關鍵審計事項。	• 於測試管理層就於報告期末各份合約的建築合約總值、總建築成本及完成履行履約義務的進度所作估計時，我們按抽樣方式選取若干建築工程，並進行以下： • 與管理層及各項目團隊討論項目進度； • 評估管理層的估計合約價值及建築成本，並參考支持證據(如客戶、分包商及供應商合約及其他通訊)； • 透過追蹤證明文件(包括向分包商發出的建築師證書以及分包商及供應商所提供的發票)測試報告期間建築工程所產生的建築成本；及 • 測試與建築師證明書及其他合適通訊相關所完成的工作價值以及基於最新管理層預算重新計算完成履行履約義務的進度。 根據所執行之程序，我們認為，就釐定建築工程所確認收入的金額及時點而需管理層就作出的判斷及估計有可得證據支持。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter	How our audit addressed the Key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
Valuation of investment properties		**投資物業的估值**	
Refer to notes 4(a), 8 and 14 to the consolidated financial statements.	Our procedures in relation to management's valuation of investment properties included:	請參考綜合財務報表附註4(a)、8及14。	我們針對管理層就投資物業的估值的程序包括：
The Group's investment properties were carried at HK$5,748 million as at 31 March 2025 and a net increase in fair value of HK$43 million was recognised in the consolidated income statement. The Group's investment property portfolio comprises commercial residential and industrial properties in the Mainland China, Hong Kong and overseas.	• obtained an understanding of the management's processes of valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • evaluated the independent valuers' competence, capabilities and objectivity;	於二零二五年三月三十一日，貴集團的投資物業按港幣57.48億元列賬，並於綜合收益表確認公允值增加，淨額港幣4,300萬元。貴集團的投資物業組合包括於中國內地、香港及海外的商業、住宅及工業物業。	• 了解管理層對於投資物業估值的過程，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險； • 評估獨立估值師的資歷、能力及客觀性；
Management has engaged independent external valuers to estimate the fair value of the Group's investment properties as at 31 March 2025 based on the direct comparison approach and income capitalisation approach, where appropriate.	• obtained the valuation reports and discussed with the independent external valuers to understand the valuation methodologies and the comparable market data used;	管理層已聘請獨立外部估值師採用直接比較法及收益資本化方法(如適用)估計貴集團投資物業於二零二五年三月三十一日的公允值。	• 獲取估值報告並與獨立外部估值師討論以了解採用的估值方法及可類比市場數據；
The valuation of investment properties depends on certain key assumptions that require significant management judgement, including capitalisation rates, prevailing market rents, comparable market transactions and the adjustments made.		投資物業的估值取決於管理層必須作出重大判斷的某些關鍵假設，包括資本化率、現行市場租金、可類比市場交易以及所作出的調整。	

KEY AUDIT MATTERS (CONTINUED)

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

關鍵審計事項(續)

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter	How our audit addressed the Key audit matter
Recoverability of properties under development held by the Group and a joint venture and properties for sale held by the Group	
Refer to notes 4(e), 8, 19, 24 and 27 to the consolidated financial statements. The Group had HK$760 million and HK$964 million of properties under development and properties for sale respectively as at 31 March 2025. The Group's development properties portfolio comprises completed properties and properties under development in the Mainland China and Hong Kong. The Group also shared a significant interest in a property under development in Hong Kong held by a joint venture of HK$420 million. Management assessed the recoverability of properties under development and properties for sale based on an estimation of the net realisable values of the underlying properties which involves analyses of the current market prices of comparable properties at similar locations, and costs to be incurred to complete and sell the developments and where applicable made reference to the valuation report from the independent external valuer. Due to the existence of estimation uncertainty and management's judgement in assessing the recoverability of properties under development and properties for sale, we considered it a key audit matter.	Our procedures in relation to management's assessment on the recoverability of properties under development and properties for sale included: • obtained an understanding of the management's control procedures of recoverability assessment of the properties under development and properties for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • evaluated and tested, on a sample basis, the key controls over the property development cycle; and • assessed the reasonableness of key assumptions used in management's estimation of the net realisable values, on a sample of properties selected, including: • compared estimated selling prices to the contracted sales prices of the underlying properties or to recent market transaction prices of comparable properties at similar locations, where applicable; • compared total costs to complete and sell the properties to the latest approved budgets and checked those budgets to supporting documents such as suppliers' contracts.

關鍵審計事項	我們的審計如何處理關鍵審計事項
集團及其合營企業持有的發展中物業及集團持有的待售物業的可回收性	
請參考綜合財務報表附註4(e)、8、19、24及27 於二零二五年三月三十一日，貴集團擁有價值港幣7.60億元的發展中物業及價值港幣9.64億元的待售物業。貴集團的物業發展項目組合包括於中國內地及香港的已完工物業及發展中物業。集團亦佔有價值港幣4.20億元由其合營企業持有的重大物業發展項目。 管理層基於對發展中物業及待售物業可變現淨值的估計評估相關物業的可回收性，當中涉及同類地段的可類比物業的當前市場價格、完成及銷售發展項目將產生的成本的分析並參考獨立外部估值師的估值報告(如適用)。 由於評估發展中物業及待售物業的可回收性存在估計不確定性及管理層的判斷，我們將該事項視為關鍵審計事項。	我們針對管理層就評估發展中物業及待售物業的可回收性的程序包括： • 了解管理層對於發展中物業及待售物業可回收性評估的控制程序，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險； • 評估及抽樣測試物業開發週期內的主要控制；及 • 抽樣選取物業使用的關鍵假設來評估管理層估計可變現淨值的合理性，包括： • 就估計售價與相關物業的訂約售價或同類地段的可類比物業的近期市場成交價格(如適用)進行比較； • 就完成及銷售物業的總成本與最新批准的預算進行比較，並對照證明文件(如供應商合約)查證該等預算。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

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

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter	How our audit addressed the Key audit matter
Impairment assessment of goodwill relating to certain senior housing business in the United States of America	
Refer to notes 4(c), 8, 16 and 39 to the consolidated financial statements. The Group had HK$375 million of goodwill relating to certain senior housing business in the United States of America as at 31 March 2025. Management assessed whether goodwill has suffered any impairment by assessing recoverable amounts of cash generating units ("CGU") or groups of CGUs, being the higher of fair value less costs of disposal and value-in-use thereof. The estimated recoverable amount in relation to the group of CGUs with a goodwill was determined based on value-in-use calculations. Based on the assessment, HK$31 million of impairment was made for the year ended 31 March 2025. Management's value-in-use calculations use cash flow projections based on financial budgets approved by management which involve the use of judgement applied by management such as the determination of revenue growth rate, terminal growth rate and discount rate. Due to the existence of estimation uncertainty and management judgement in the impairment assessment of goodwill relating to certain senior housing business in the United States of America using value-in-use calculations, we considered it a key audit matter.	The procedures performed to assess the methodologies and assumptions used by management in the impairment assessment of goodwill are summarised below: • obtained an understanding of the management's processes of the impairment assessment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; • assessed the appropriateness of methodologies used in preparing the impairment assessment; • agreed the input data to supporting evidence on a sample basis such as historical results and financial budgets approved by management;

關鍵審計事項	我們的審計如何處理關鍵審計事項
與於美利堅合眾國的若干安老院舍業務相關的商譽減值評估	
請參考綜合財務報表附註4(c)、8、16及39 於二零二五年三月三十一日，貴集團就於美利堅合眾國的若干安老院舍業務產生商譽港幣3.75億元。管理層通過評估現金產生單位或現金產生單位組別的可回收金額去評估商譽是否已出現任何減值。管理層評估現金產生單位的可收回金額是其公允值扣除銷售成本與使用中價值兩者中的較高者。 與商譽的現金產生單位組別有關的估計可收回金額乃按使用中價值計算法釐定。根據有關評估，於截至二零二五年三月三十一日止年度作出港幣3,100萬元的減值。 管理層的使用中價值計算方法使用按管理層批准的財政預算進行的現金流量預測，當中涉及使用管理層應用在釐定收入增長率、終端增長率及貼現率等方面時的判斷。 由於對美利堅合眾國的若干安老院舍業務相關的商譽進行的減值評估存在估計不確定性及管理層的判斷(以使用價值計算)，我們將該事項視為關鍵審計事項。	我們對管理層於評估商譽減值時所使用的方法及假設進行評估所進行的程序概述如下： • 了解管理層對於減值評估的過程，及透過考慮估計不確定性程度及其他固有風險因素之程度，評估重大錯誤陳述的固有風險； • 評估編製減值評估所使用的方法之適當性； • 將輸入數據與過往業績及管理層所批准的財務預算等支持證據進行抽樣印證；

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the Key audit matter
Impairment assessment of goodwill relating to certain senior housing business in the United States of America (Continued)	
	• assessed the reasonableness of key assumptions such as revenue growth rate, terminal growth rate and discount rate applied by management including comparing the current year actual results with the prior year forecast and comparing to available market information, to assess the reasonableness of management forecasts; and
	• performed sensitivity analysis on the key assumptions adopted in the impairment assessment to understand the impact of reasonable changes in assumptions on the recoverable amounts.
	Based on the procedures performed, we considered that the assumptions used by management in the impairment assessment of goodwill based on value-in-use calculations were supportable by available evidence.

關鍵審計事項(續)

關鍵審計事項	我們的審計如何處理關鍵審計事項
與於美利堅合眾國的若干安老院舍業務相關的商譽減值評估(續)	
	• 評估管理層所應用的收入增長率、終端增長率及貼現率等關鍵假設的合理性，包括將本年度實際業績與過往年度預測作比較，並與可得市場資料作比較，以評估管理層預測的合理性；及
	• 對減值評估採納之關鍵假設進行敏感度分析，以了解假設之合理變動對可收回金額之影響。
	根據所執行之程序，我們認為，管理層在商譽減值評估中所使用的假設(按使用價值計算方法釐定)有可得證據支持。

OTHER INFORMATION

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

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

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

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

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

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

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

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督　貴集團的財務報告過程。

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chu Ho Kwan Raphael (practising certificate number: P04994).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2025

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是朱皓琨(執業證書編號：P04994)。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年六月二十六日

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CONSOLIDATED INCOME STATEMENT
綜合收益表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue	**收入**	6	**9,265,045**	8,196,207
Cost of sales	銷售成本		**(8,626,053)**	(7,341,510)
Gross profit	毛利		**638,992**	854,697
Other income	其他收入	7	**112,289**	92,783
Other losses, net	其他虧損，淨額	8	**(490,008)**	(507,063)
Selling and distribution costs	銷售及經銷成本		**(179,093)**	(199,262)
Administrative expenses	行政支出		**(382,983)**	(395,643)
Operating loss	經營虧損		**(300,803)**	(154,488)
Share of results of associates	所佔聯營公司業績	18	**133,018**	169,739
Share of results of joint ventures	所佔合營企業業績	19	**(51,531)**	(49,127)
			(219,316)	(33,876)
Finance income	財務收入	9	**114,177**	89,706
Finance costs	財務費用	9	**(258,738)**	(217,082)
Finance costs, net	財務費用，淨額	9	**(144,561)**	(127,376)
Loss before taxation	除税前虧損	10	**(363,877)**	(161,252)
Taxation	税項	11	**(138,739)**	(161,512)
Loss for the year	**年度虧損**		**(502,616)**	(322,764)
Attributable to:	**應佔方：**			
Shareholders of the Company	本公司股東		**(473,089)**	(370,390)
Non-controlling interests	非控股權益		**(29,527)**	47,626
			(502,616)	(322,764)
Loss per share	**每股虧損**			
– basic and diluted (HK$ per share)	－基本及攤薄（每股港幣）	12	**(1.57)**	(1.23)

The notes on pages 133 to 300 are integral parts of these consolidated financial statements.

第133頁至300頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss for the year	**年度虧損**	**(502,616)**	(322,764)
Other comprehensive (expenses)/ income for the year	**年度其他全面(支出)／收益**		
Items that will not be reclassified to profit or loss	**不會重新歸類至損益的項目**		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	換算海外附屬公司之業務對非控股權益所產生之外匯兑換差額	**(2,129)**	(13,606)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	**(8,131)**	4,061
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	**–**	13,940
Share of a joint venture's fair value surplus of property, plant and equipment upon transfer to investment properties	所佔一間合營企業之物業、廠房及設備轉撥至投資物業時之公允值盈餘	**415**	–
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	**(3,377)**	–
Items that may be reclassified subsequently to profit or loss	**其後可能重新歸類至損益的項目**		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	**(58,267)**	(179,914)
Other comprehensive expenses for the year, net of tax	年度其他全面支出，除税後	**(71,489)**	(175,519)
Total comprehensive expenses for the year	**年度全面支出總額**	**(574,105)**	(498,283)
Attributable to:	**應佔方：**		
Shareholders of the Company	本公司股東	**(542,378)**	(532,303)
Non-controlling interests	非控股權益	**(31,727)**	34,020
		(574,105)	(498,283)

Note:

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

The notes on pages 133 to 300 are integral parts of these consolidated financial statements.

附註：

於其他全面(支出)／收益所示之項目乃按扣除税項後披露。

第133頁至300頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Investment properties	投資物業	14	**5,748,044**	4,943,096
Property, plant and equipment	物業、廠房及設備	15, 29(a)	**2,557,954**	2,743,653
Goodwill	商譽	16	**447,894**	513,831
Other intangible assets	其他無形資產	17	**22,642**	19,668
Interests in associates	聯營公司之權益	18	**727,956**	741,397
Interests in joint ventures	合營企業之權益	19	**1,256,127**	961,002
Investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資	21	**44,015**	54,151
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	**501,198**	871,908
Investments at amortised cost	按攤銷成本列賬之投資	23	**508,972**	209,492
Properties under development	發展中物業	24	**204,656**	187,274
Deferred tax assets	遞延稅項資產	37	**55,307**	62,503
Amount due from a non-controlling interest	應收一非控股權益賬款	20	**9,806**	10,625
Reinsurance contract assets	再保險合約資產	33(b)	**101,560**	41,804
Other non-current assets	其他非流動資產	25	**103,627**	186,748
			12,289,758	11,547,152
Current assets	**流動資產**			
Amounts due from associates	應收聯營公司賬款	18	**16,957**	30,907
Amounts due from joint ventures	應收合營企業賬款	19	**5,747**	135,894
Amounts due from non-controlling interests	應收非控股權益賬款	20	**34,582**	35,610
Investments at fair value through profit or loss	按公允值列入損益處理之投資	22	**1,400,941**	839,894
Investments at amortised cost	按攤銷成本列賬之投資	23	**153,200**	304,237
Inventories	存貨	26	**205,250**	222,572
Properties for sale	待售物業	27	**964,474**	770,019
Properties under development	發展中物業	24	**555,421**	1,917,266
Debtors, contract assets, deposits paid and prepayments	應收賬款、合約資產、已付存出按金及預付款項	28	**2,458,600**	1,996,842
Derivative financial instruments	衍生財務工具	30	**65**	–
Reinsurance contract assets	再保險合約資產	33(b)	**21,730**	68,432
Prepaid tax	預付稅項		**26,693**	23,473
Bank balances and cash	銀行結存及現金	31	**1,889,668**	2,472,257
			7,733,328	8,817,403
Assets held-for-sale	持作出售資產	46	**126,439**	–
			7,859,767	8,817,403

As at 31 March 2025
於二零二五年三月三十一日

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Current liabilities	**流動負債**			
Amounts due to joint ventures	應付合營企業賬款	19	**22,177**	17,665
Amounts due to non-controlling interests	應付非控股權益賬款	20	**259,539**	259,233
Derivative financial instruments	衍生財務工具	30	**–**	425
Creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備	32	**3,320,566**	3,062,000
Insurance contract liabilities	保險合約負債	33(a)	**379,967**	364,710
Current income tax liabilities	當期所得稅負債		**120,175**	110,691
Bank and other borrowings	銀行及其他借款	34	**1,445,356**	1,044,471
Lease liabilities	租賃負債	29(b)	**17,837**	19,105
			5,565,617	4,878,300
Net current assets	**流動資產淨值**		**2,294,150**	3,939,103
Total assets less current liabilities	**總資產減流動負債**		**14,583,908**	15,486,255

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Capital and reserves	**股本及儲備**			
Share capital	股本	35	**376,586**	377,411
Reserves	儲備	36	**8,796,090**	9,407,178
Shareholders' funds	股東資金		**9,172,676**	9,784,589
Non-controlling interests	非控股權益		**496,102**	557,747
Total equity	**總權益**		**9,668,778**	10,342,336
Non-current liabilities	**非流動負債**			
Amounts due to non-controlling interests	應付非控股權益賬款	20	**286,114**	270,193
Insurance contract liabilities	保險合約負債	33(a)	**950,242**	904,789
Bank and other borrowings	銀行及其他借款	34	**3,113,909**	3,426,434
Lease liabilities	租賃負債	29(b)	**49,009**	63,157
Deferred tax liabilities	遞延稅項負債	37	**515,856**	479,346
			4,915,130	5,143,919
Total equity and non-current liabilities	**總權益及非流動負債**		**14,583,908**	15,486,255

Approved by the Board of Directors on 26 June 2025 and signed on its behalf by:

經董事會於二零二五年六月二十六日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

HO Chung Leung
何宗樑
Director
董事

The notes on pages 133 to 300 are integral parts of these consolidated financial statements.

第133頁至300頁之附註乃此等綜合財務報表之組成部份。

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

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

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

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

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Equity attributable to 應佔權益		
		Shareholders of the Company 本公司股東 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 總權益 HK$'000 港幣千元
Restated at 1 April 2023	**於二零二三年四月一日經重列**	10,426,873	606,889	11,033,762
(Loss)/profit for the year	年度(虧損)／溢利	(370,390)	47,626	(322,764)
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	4,061	–	4,061
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	13,940	–	13,940
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	(179,914)	(13,606)	(193,520)
Total comprehensive (expenses)/ income for the year	年度全面(支出)／收益總額	(532,303)	34,020	(498,283)
Dividends paid	已付股息	(102,656)	–	(102,656)
Dividends paid to non-controlling interests	已付予非控股權益股息	–	(54,002)	(54,002)
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間附屬公司額外權益	(7,325)	(29,160)	(36,485)
At 31 March 2024	**於二零二四年三月三十一日**	9,784,589	557,747	10,342,336

The notes on pages 133 to 300 are integral parts of these consolidated financial statements.

第133頁至300頁之附註乃此等綜合財務報表之組成部份。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Operating activities	**經營業務**			
Cash (used in)/generated from operations	(用於)／來自營運之現金	38(a)	**(54,165)**	30,160
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		**(229,071)**	(177,511)
Interest paid on lease liabilities	租賃負債之已繳付利息		**(3,339)**	(3,790)
Profits tax paid	已繳付利得稅		**(87,822)**	(99,581)
Profits tax refunded	利得稅退款		**3,767**	4,923
Net cash used in operating activities	**用於經營業務之現金淨額**		**(370,630)**	(245,799)
Investing activities	**投資業務**			
Interest received	已收利息		**79,616**	85,177
Dividends received from an associate	已收一聯營公司之股息		**153,841**	152,118
Dividends received from joint ventures	已收合營企業之股息		**23,978**	38,588
Additions to investment properties	添置投資物業		**(7,130)**	(2,585)
Proceeds from disposal of investment properties	出售投資物業之所得款項		**14,331**	–
Purchases of property, plant and equipment	購置物業、廠房及設備		**(103,808)**	(116,819)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**5,664**	11,865
Proceeds from disposal of the Certificates of Need for senior housing	出售與安老院舍有關的需求證明書之所得款項		**47,698**	–
Purchases of other intangible assets	購置其他無形資產		**(5,742)**	(2,631)
Net cash inflow from acquisition of a subsidiary	收購一間附屬公司之現金流入淨額	38(b)	**5,366**	–
Advances to associates	向聯營公司所作之貸款		**(12,000)**	(26,092)
Repayments from associates	來自聯營公司之償還款項		**3,150**	–
Advances to joint ventures	向合營企業所作之貸款		**(244,933)**	(26,486)
Repayments from joint ventures	來自合營企業之償還款項		**4,823**	8,506
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		**5,871**	–
Increase in an investment at amortised cost	按攤銷成本列賬之投資增加		**(120,426)**	(276,611)
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減少		**84,292**	394,032
Net cash (used in)/from investing activities	**(用於)／來自投資業務之現金淨額**		**(65,409)**	239,062

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2025
截至二零二五年三月三十一日止年度

		Note 附註	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Financing activities	**融資業務**			
Dividends paid	已付股息		**(66,366)**	(102,656)
Dividends paid to non-controlling interests	已付予非控股權益股息		**(32,964)**	(46,816)
Drawn down of bank and other borrowings	提取銀行及其他借款		**1,751,096**	2,786,168
Repayments of bank and other borrowings	償還銀行及其他借款		**(1,684,298)**	(2,198,754)
Payments of lease liabilities	租賃負債付款		**(21,025)**	(16,151)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／（增加）		**406**	(18,116)
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間附屬公司額外權益		**–**	(29,160)
Repurchase of shares	回購股份		**(3,169)**	–
Net cash (used in)/from financing activities	**（用於）／來自融資業務之現金淨額**		**(56,320)**	374,515
(Decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加**		**(492,359)**	367,778
Cash and cash equivalents at beginning of the year	**年初之現金及現金等價物**		**2,352,781**	2,007,183
Effect of changes in foreign exchange rates	**外匯匯率變動之影響**		**(4,434)**	(22,180)
Cash and cash equivalents at end of the year	**年末之現金及現金等價物**		**1,855,988**	2,352,781
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		**1,889,668**	2,472,257
Less: Pledged bank deposits	減：已抵押銀行存款	31	**(23,942)**	(23,936)
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		**(9,738)**	(95,540)
			1,855,988	2,352,781

The notes on pages 133 to 300 are integral parts of these consolidated financial statements.

第133頁至300頁之附註乃此等綜合財務報表之組成部份。

1 GENERAL INFORMATION

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

The principal activity of the Company is investment holding while the activities of its principal subsidiaries are set out in note 49 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollar, which is the same as the functional currency of the Company. The consolidated financial statements have been approved for issue by the Board of Directors on 26 June 2025.

1 一般資料

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

本公司之主要業務為投資控股，而其主要附屬公司之業務載於綜合財務報表附註49。

此等綜合財務報表以港幣呈列，與本公司之功能貨幣相同。本綜合財務報表已於二零二五年六月二十六日經董事會批准發佈。

2 MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

2 重大會計政策資料

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

(a) 編製基準

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

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

(i) Amendments to standards and interpretation that are effective for the Group's financial year beginning on 1 April 2024

The HKICPA has issued the following amendments to standards and interpretation for the financial year of the Group beginning on 1 April 2024:

- HKAS 1 (amendments), "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants"
- HKAS 7 and HKFRS 7 (amendments), "Supplier Finance Arrangements"
- HKFRS 16 (amendments), "Lease Liability in a Sale and Leaseback"
- HK Int 5 (revised), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause"

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

2 重大會計政策資料(續)

(a) 編製基準(續)

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

(i) 在本集團於二零二四年四月一日開始之財政年度生效之準則及詮釋之修訂本

香港會計師公會已就本集團自二零二四年四月一日開始之財政年度頒佈下列準則及詮釋之修訂本：

- 香港會計準則第1號(修訂本)，「流動或非流動負債分類」及「附帶契諾的非流動負債」
- 香港會計準則第7號及香港財務報告準則第7號(修訂本)，「供應商融資安排」
- 香港財務報告準則第16號(修訂本)，「售後租回交易中的租賃負債」
- 香港詮釋第5號(經修訂)，「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」

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(ii) New standards, 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 standards, amendments to standards and interpretation have been issued but are not yet effective for the financial year of the Group beginning on 1 April 2024 and have not been early adopted:

- HKAS 21 and HKFRS 1 (amendments), "Lack of Exchangeability" [1]
- HKFRS 9 and HKFRS 7 (amendments), "Classification and Measurement of Financial Instruments" and "Contracts Referencing Nature-dependent Electricity" [2]
- HKFRS 10 and HKAS 28 (amendments), "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" [4]
- HKFRS 18, "Presentation and Disclosure in Financial Statements" [3]
- HK Int 5 (amendments), "Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" [3]
- Annual Improvements to HKFRS Accounting Standards – Volume 11 [2]

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

2 重大會計政策資料(續)

(a) 編製基準(續)

(ii) 已頒佈惟尚未生效且本集團並無提前採納之新訂準則、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，惟在本集團於二零二四年四月一日開始之財政年度尚未生效，亦無提前採納：

- 香港會計準則第21號及香港財務報告準則第1號(修訂本)，「缺乏可兑換性」[1]
- 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)，「財務工具的分類及計量」及「涉及依賴自然電力的合約」[2]
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)，「投資者與其聯營公司或合營企業之間出售或注入資產」[4]
- 香港財務報告準則第18號，「財務報表之呈列與披露」[3]
- 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」[3]
- 香港財務報告準則會計準則之年度改進－第11冊[2]

1 於二零二五年一月一日或之後開始的年度期間生效
2 於二零二六年一月一日或之後開始的年度期間生效
3 於二零二七年一月一日或之後開始的年度期間生效
4 於待定日期或之後開始的年度期間生效

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation (continued)

(ii) New standards, 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 standards, 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.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March 2025.

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

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

Acquisition-related costs are expensed as incurred.

2 重大會計政策資料(續)

(a) 編製基準(續)

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

本集團預期應用已頒佈但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。

(b) 綜合賬目基礎

綜合財務報表包括本公司及其附屬公司截至二零二五年三月三十一日之財務報表。

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

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

收購相關成本在產生時支銷。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of consolidation (continued)

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

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

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

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

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

2 重大會計政策資料(續)

(b) 綜合賬目基礎(續)

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of consolidation (continued)

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

(c) Goodwill/discount on acquisitions

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

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

2 重大會計政策資料(續)

(b) 綜合賬目基礎(續)

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

(c) 收購產生之商譽／折讓

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Goodwill/discount on acquisitions (continued)

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

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

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

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

2 重大會計政策資料(續)

(c) 收購產生之商譽／折讓(續)

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Interests in associates

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

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

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

(e) Joint arrangements

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

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

2 重大會計政策資料(續)

(d) 所佔聯營公司之權益

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

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

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

(e) 合營安排

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Joint arrangements (continued)

Joint operations

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

Joint ventures

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

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

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

2 重大會計政策資料(續)

(e) 合營安排(續)

合營經營

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

合營企業

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments

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

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

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

2 重大會計政策資料(續)

(f) 財務工具

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets

Classification

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

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

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

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

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

Recognition and derecognition

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產

分類

本集團將其財務資產分類為以下計量類別：

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

該分類取決於本集團管理財務資產之業務模式及現金流量之合約條款。

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

僅當管理該等資產之業務模式發生變動時，本集團方會對債務投資重新分類。

確認及終止確認

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Measurement

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

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

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

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

計量

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Measurement (continued)

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

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

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

計量(續)

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Impairment

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

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

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

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

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(i) 財務資產(續)

減值

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

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

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

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

當管理層合理預計不能收回，按攤銷成本計量之財務資產將被撇銷。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(ii) Financial liabilities and equity instruments

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

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

Financial liabilities at fair value through profit or loss

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

Other financial liabilities

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

Equity instruments

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(ii) 財務負債及股本工具

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

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

按公允值列入損益處理之財務負債

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

其他財務負債

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

股本工具

本公司發行之股本工具按所收到所得之款項扣除直接發行成本後入賬。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities

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

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

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

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(iii) 衍生工具及對沖活動

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities (continued)

(I) Cash flow hedge

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

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

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

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(iii) 衍生工具及對沖活動(續)

(I) 現金流量對沖

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

當期權合約用於對沖預期交易時，本集團僅指定期權內在價值為對沖工具。

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iii) Derivatives and hedging activities (continued)

(I) Cash flow hedge (continued)

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

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of sales).

- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

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

(II) Derivatives that do not qualify for hedge accounting

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(iii) 衍生工具及對沖活動(續)

(I) 現金流量對沖(續)

於權益累計的金額在對沖項目影響損益期間按下文所述重新分類：

- 倘對沖項目其後導致本集團確認非財務資產(如存貨)，則遞延對沖收益及虧損及期權合約或遞延遠期點數(如有)的遞延時間價值均計入資產初始成本。由於對沖項目影響損益(如透過銷售成本)，遞延金額最終於損益確認。

- 與利率掉期對沖浮動利率借貸的有效部份有關的收益或虧損，於對沖借貸產生利息支出的同時於財務費用內損益確認。

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

(II) 不符合對沖會計處理之衍生工具

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Financial instruments (continued)

(iv) Offsetting financial instrument

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

(g) Investment properties

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

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

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

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

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

2 重大會計政策資料(續)

(f) 財務工具(續)

(iv) 抵銷財務工具

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

(g) 投資物業

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

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

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

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

公允值變動於損益內確認為其他虧損，淨額之一部份。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Investment properties (continued)

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

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

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

(h) Property, plant and equipment

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

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

2 重大會計政策資料(續)

(g) 投資物業(續)

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

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

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

(h) 物業、廠房及設備

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Property, plant and equipment (continued)

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

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

	Annual charge
Building	Over the shorter of 20 to 50 years or the remaining lease term
Leasehold land	Over the remaining lease term
Leasehold improvements	Over the remaining lease term
Right-of-use assets	Over the remaining lease term
Machinery	10%
Furniture, fixtures, office equipment, motor vehicles and vessel	10% – $33^{1}/_{3}$%
Others	10% – 20%

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

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

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

2 重大會計政策資料(續)

(h) 物業、廠房及設備(續)

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

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

	每年折舊
樓宇	按介乎20年至50年或其剩餘之租賃年期的較短者
租賃土地	按剩餘之租賃年期
租賃物業裝修	按剩餘之租賃年期
使用權資產	按剩餘之租賃年期
機器	10%
傢俬、裝置、辦公室設備、汽車及船舶	10% – $33^{1}/_{3}$%
其他	10% – 20%

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

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

於各報告期末，資產之剩餘價值及可使用年期已予審閱，並予以調整(如適用)。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Other intangible assets

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

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

(j) Properties under development

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

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

(k) Inventories

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

(l) Properties for sale

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

2 重大會計政策資料(續)

(i) 其他無形資產

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

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

(j) 發展中物業

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

可變現淨值指日常業務過程中扣減銷售支出以及完成成本的估計售價。

(k) 存貨

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

(l) 待售物業

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Contract assets and contract liabilities

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

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

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

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

2 重大會計政策資料(續)

(m) 合約資產及合約負債

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Assets held-for-sale

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

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

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

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

(o) Cash and cash equivalents

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

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

(p) Provisions and contingencies

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

2 重大會計政策資料(續)

(n) 持作出售資產

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

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

分類為持作出售之非流動資產不予折舊或攤銷。

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

(o) 現金及現金等價物

現金及現金等價物包括手頭現金、原三個月或以內到期之銀行通知存款及銀行透支。

現金及現金等價物並不包括已抵押銀行存款。

(p) 撥備及或然事項

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Provisions and contingencies (continued)

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

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

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

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

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

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

2 重大會計政策資料(續)

(p) 撥備及或然事項(續)

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

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts

(i) Insurance contracts – initial measurement

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

There is no investment component in the Group's insurance contracts issued and reinsurance contracts held.

For all insurance contracts issued, the liability for remaining coverage is not discounted to reflect the time value of money and the effect of financial risk for premiums received. Where facts and circumstances indicate that contracts are onerous at initial recognition, the Group performs additional analysis to determine if a net cash outflow is expected from the contracts. Such onerous contracts are separately grouped from other contracts and the Group recognises a loss in profit or loss for the net cash outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

(ii) Reinsurance contracts held – initial measurement

The Group measures its reinsurance assets for a group of reinsurance contracts that it holds on the same accounting principles used to measure a group of insurance contracts issued under the PAA.

Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

2 重大會計政策資料(續)

(q) 保險合約

(i) 保險合約－初始計量

本集團就其所有已簽發的保險合約及持有的再保險合約應用保費分配法(「保費分配法」)。

本集團之已簽發保險合約及持有的再保險合約並無任何投資部份。

就所有已簽發保險合約而言，未到期責任負債不會貼現以反映貨幣時間價值及收取的保費之財務風險的影響。倘事實及情況表明合約於初始確認時屬虧損，本集團會進行額外分析以釐定合約會否預期產生淨現金流出。該等虧損合約與其他合約中分開歸類，而本集團於損益中就淨現金流出確認虧損，使組別的負債賬面值相等於履約現金流量。本集團已就該虧損組別的未到期責任負債確立虧損部份，以描述已確認的虧損。

(ii) 持有的再保險合約－初始計量

本集團按其根據保費分配法計量一組已簽發保險合約之相同會計原則計量其持有的一組再保險合約之再保險資產。

倘本集團於初始確認時就相關保險合約虧損組別確認虧損或當額外虧損相關保險合約新增至該組別，本集團會就持有的再保險合約組別之未到期責任資產確立虧損攤回部份，以描述攤回的虧損。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts (continued)

(ii) Reinsurance contracts held – initial measurement (continued)

The Group calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Group expects to recover from the group of reinsurance contracts held. The Group uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held.

The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

(iii) Insurance contracts – subsequent measurement

The Group measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- plus premiums received in the period
- minus insurance acquisition cash flows
- plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an insurance service expenses in the reporting period for the group of contracts
- plus any adjustment to the financing component, where applicable
- minus the amount recognised as insurance revenue for the services provided in the period
- minus any investment component paid or transferred to the liability for incurred claims, where applicable

2 重大會計政策資料(續)

(q) 保險合約(續)

(ii) 持有的再保險合約－初始計量(續)

本集團透過將就相關保險合約已確認的虧損乘以本集團預期從持有的一組再保險合約中攤回的相關保險合約索償之百分比計算虧損攤回部份。倘相關組別的若干合約未包含於持有的再保險合約組別，本集團使用一種系統及合理的方法釐定持有的再保險合約組別包含的保險合約組別已確認的部份虧損。

虧損攤回部份調整未到期責任資產的賬面值。

(iii) 保險合約－後續計量

本集團於各報告期末將餘下責任負債的賬面值計量為期初的未到期責任負債：

- 加於期內已收取的保費
- 減保險獲取現金流量
- 加就保險合約組別與於報告期間已確認為保險服務支出的保險獲取現金流量攤銷有關的任何金額
- 加融資部份的任何調整(如適用)
- 減已確認為期內提供服務的保險服務收入之金額
- 減已支付或轉撥至已發生索償負債的任何投資部份(如適用)

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Insurance contracts (continued)

(iii) Insurance contracts – subsequent measurement (continued)

No investment component has been recognised during the year (2024: Nil).

The Group estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the Group, and include an explicit adjustment for non-financial risk (the risk adjustment). The Group adjusts the future cash flows for the time value of money and the effect of financial risk for the measurement of liability for incurred claims except claims payables.

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised.

(iv) Reinsurance contracts held – subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance contracts held.

Where the Group has established a loss-recovery component, the Group subsequently reduces the loss recovery component to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

2 重大會計政策資料(續)

(q) 保險合約(續)

(iii) 保險合約－後續計量(續)

年內並無已確認投資部份(二零二四年：無)。

本集團將已發生索償負債估計為與已發生索償有關的履約現金流量。履約現金流量包含在無需付出不必要的成本或努力的情況下以無偏的方式獲得所有合理和可靠的有關該等未來現金流量金額、時間及不確定性的資料，其反映從本集團角度來看的目前估計，並包括非財務風險的清晰調整(風險調整)。本集團將已發生索償負債之計量為貨幣時間價值及財務風險影響調整未來現金流量，惟應付索償除外。

倘於責任期間有事實及情況表明一組保險合約屬虧損，本集團於損益中就淨流出確認虧損，使組別的負債之賬面值相等於履約現金流量。本集團已就該虧損組別的未到期責任負債確立虧損部份，以描述已確認的虧損。

(iv) 持有的再保險合約－後續計量

持有的再保險合約之後續計量遵從已簽發保險合約的相同原則，且已調整以反映持有的再保險合約之具體特點。

倘本集團已確立虧損攤回部份，本集團其後會將虧損攤回部份減至零以與相關保險合約的虧損組別內之扣減一致，以反映虧損攤回部份不應超出實體預期從持有的再保險合約組別攤回的相關保險合約的虧損組別的虧損部份之部份賬面值。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Revenue and income recognition

HKFRS 15, "Revenue from Contracts with Customers" ("HKFRS 15") establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach: (i) identify the contract(s) with a customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

Revenues are recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time.

Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

2 重大會計政策資料(續)

(r) 股本

普通股分類為權益。

可直接歸因於發行新股份或購股權之增量成本作為所得款項扣減額(扣除税項)於權益內列示。

(s) 收入及收益確認

香港財務報告準則第15號「客戶合約之收入」(「香港財務報告準則第15號」)利用五個步驟,確立釐定確認收入時間及金額之全面框架:(i)辨別客戶合約;(ii)辨別合約中之個別履約責任;(iii)釐定交易價格;(iv)將交易價格分配至履約責任;及(v)於完成履約責任時確認收入。核心原則是公司應於貨品或服務的控制權轉移至客戶時確認收入。

收入於貨品或服務之控制權轉移至客戶時確認。視乎合約之條款與適用於合約之法例規定,貨品或服務之控制權可在一段時間或在某一時點轉移。

倘本集團在履約過程中符合下列條件,貨品或服務之控制權可在一段時間轉移:

- 提供客戶收到且同時消耗之所有利益;
- 本集團履約時創造或提升客戶所控制之資產;或
- 並無創造對本集團而言有其他用途之資產,而本集團有強制執行權利收取至今已完成履約部份的款項。

倘貨品或服務之控制權可在一段時間轉移,則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則,收入於客戶獲得貨品或服務控制權之某一時點確認。

因獲取合約而產生之增量成本(倘可收回)會資本化為合約資產,隨後於確認相關收入時予以攤銷。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Revenue and income recognition (continued)

The progress towards complete satisfaction of the performance obligation of a construction contract is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

Income from sale of properties is recognised when the legal assignment is completed or the property is accepted by the customer, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Income from sale of goods such as information technology equipment, motor vehicles, food and beverage, kitchen cabinets and other construction related stock are recognised when goods are delivered and title to the goods has passed to the customers. Revenue is arrived at after deduction of any sales return, discount and relevant local tax.

Income from rendering of services such as provision of maintenance and property management, warehouse and logistics services and hotel and senior housing operations are recognised over time when services are rendered. Receipt in advance of provision of services are accounted for as contract liabilities.

Premiums for insurance contracts issued are recognised as insurance revenue for service provided in the period on the basis of the passage of time.

Interest income from a financial asset is accrued on a time basis, with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its net carrying amount.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Rental income under operating leases is recognised on a straight-line basis over the terms of the respective leases.

2 重大會計政策資料(續)

(s) 收入及收益確認(續)

已完成建造合約履約責任之進度乃按以下能夠最佳描述本集團完成履約責任表現之其中一種方法計量：

- 直接計量本集團已向客戶轉移之價值；或
- 本集團為完成履約責任而作出之努力或投入(相對於預期工作或投入總額)。

物業銷售之收入於法定轉讓完成時或客戶接收物業時，即客戶有能力指示使用物業及獲得該物業的絕大部份剩餘利益之時點確認。

銷售貨品(如資訊科技設備、汽車、餐飲、廚櫃及其他建築相關存貨)之收入乃於貨品送出及貨品擁有權轉予客戶時確認。收入已減除任何銷售退回、折扣及相關地方稅項。

提供服務(如提供保養及物業管理、倉庫及物流服務、酒店及安老院舍營運)之收入乃於完成提供服務之一段時間確認。提供服務前之收入乃按合約負債入賬。

已簽發保險合約的保費乃根據時間流逝確認為期內提供服務的保險服務收入。

來自財務資產之利息收入乃按時間比例入賬，並根據尚未償還本金及適用實際利率作出計算，實際利率為將財務資產之預計使用年期的估計未來現金收入準確貼現至資產之賬面淨值之比率。

來自投資之股息收入乃於本集團收取款項之權利確立時確認。

營運租賃之租金收入乃於相應租賃之租期內按直線法確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Revenue and income recognition (continued)

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention receivables which may not be fully settled within twelve months after the end of the reporting period. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(t) Leases

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee at the date when the leased asset is available for use by the Group, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets (defined as leases with a lease asset of US$5,000 or below, equivalent to approximately HK$39,000). For short-term leases and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

2 重大會計政策資料(續)

(s) 收入及收益確認(續)

融資部份

本集團預期不會簽訂由轉移承諾貨品或服務予客戶與客戶付款之期間超過一年的任何合約，於報告期末後十二個月內可能無法完全結算的應收保留金除外。因此，本集團並無就貨幣時間價值調整任何交易價格。

(t) 租賃

本集團作為出租人

融資租賃下應收承租人之款項乃入賬列作應收款項，數額為本集團於租賃之淨投資。融資租賃收入乃分配至各會計期間，以反映本集團於租賃尚未收回淨投資之固定定期回報率。

營運租賃產生之租金收入按有關租賃之租期以直線法於損益內確認。商談及安排營運租賃所產生之首次直接成本計入該項租賃資產之賬面值內，並於租期內以直線法確認為支出。

本集團作為承租人

本集團於合約開始時評估合約是否屬租賃或包含租賃。本集團於可用租賃資產當日就其屬於承租人之所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租期為十二個月或以下之租賃)及低價值資產租賃(定義為租賃資產為5,000美元(相當於約港幣39,000元)或以下之租賃)除外。就短期租賃及低價值租賃而言，本集團於租賃期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表所耗用租賃資產產生經濟利益之時間模式。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Leases (continued)

The Group as lessee (continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 重大會計政策資料(續)

(t) 租賃(續)

本集團作為承租人(續)

租賃負債

於開始日期，本集團按租賃付款之現值計量租賃負債。租賃付款採用租賃所隱含的利率貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款、抵押及條件借入獲得相近價值資產所需資金而必須支付之利率。

租賃負債包括以下租賃付款之淨現值：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 基於指數或利率之可變租賃款項；
- 承租人根據剩餘價值擔保預期應付之金額；
- 購買權之行使價格(倘承租人合理確定行使該選擇權)；及
- 終止租賃之罰金付款(倘租賃期反映承租人已行使該選擇權)。

根據可合理確定之延續選擇權而作出之租賃付款亦於計量負債時計入。

租賃負債隨後藉調高賬面值以反映租賃負債利息(使用實際利率法)及降低賬面值以反映作出之租賃付款計量。

租賃付款於本金與財務費用之間作出分配。財務費用於租賃期間自損益扣除，藉此制定各期間負債餘額之穩定定期利率。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Leases (continued)

The Group as lessee (continued)

Right-of-use assets

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the remaining lease term on a straight-line basis. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets in "Property, plant and equipment".

Lease modifications

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2 重大會計政策資料(續)

(t) 租賃(續)

本集團作為承租人(續)

使用權資產

按成本初始計量之使用權資產包括以下各項：

- 初始計量租賃負債之金額；
- 於租賃開始日或之前所支付之任何租賃付款，已扣除所收取之任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產隨後按成本減累計折舊及減值虧損計量。其於剩餘租期按直線法折舊。折舊在租賃開始日開始計算。

本集團於「物業、廠房及設備」呈列使用權資產。

租賃修訂

不屬於初始條款及條件之租賃合約代價變動入賬為租賃修訂。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部份及一項或多項額外租賃或非租賃組成部份，本集團根據租賃組成部份之相對單獨價格及非租賃組成部份之單獨價格總和，將經修訂合約代價分配至各個租賃組成部份。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

Provision for bonus plans is recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iii) Long service payment

The Group's net defined benefit obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance (Cap. 57) is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the reporting date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

(iv) Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

2 重大會計政策資料(續)

(u) 僱員福利

(i) 僱員應享假期

僱員年假於僱員享有應得假期時確認。因僱員於截至報告期末提供之服務而產生之估計年假負債會計提撥備。僱員病假及產假直至僱員正式休假前不予確認。

(ii) 花紅計劃

本集團因僱員提供之服務而負有當前法定或推定義務且相關義務能夠可靠估計時會確認花紅計劃撥備。

(iii) 長期服務金

本集團根據香港僱傭條例(第57章)於若干情況下員工終止合約或退休而支付之長期服務金界定福利責任淨額指僱員於現時及過往期間提供服務所賺取的未來福利金額。

此責任以預計單位信貸記存法計算，並計算其貼現現值及扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為報告日期與有關負債到期期限相若之優質企業債券的收益率。

(iv) 界定供款計劃

界定供款退休福利計劃支付之款項於到期時列賬為支出。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(v) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss or capitalised over the period of the borrowings using effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(w) Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes profit or loss items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2 重大會計政策資料(續)

(v) 借款及借款成本

借款首先按公允值減已產生之交易成本確認。借款其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價值之任何差額於借款期間按實際利率法在損益確認或撥充資本。

除非本集團有無條件權利將負債之結算遞延至報告期末後最少十二個月，否則借款均列為流動負債。

於收購、建造或生產需要長時間方能達致擬定用途或銷售之符合規定的資產之直接應佔借款成本，須資本化為該等資產成本之一部份，直至該等資產大致上已可供作擬定用途或出售為止。特定為符合規定的資產而取得之借款在其尚未用於有關用途時作為暫時投資而賺取之投資收入，乃於可作資本化之借款成本中扣除。

所有其他借款成本，乃於費用產生期間於損益內確認。

(w) 稅項

稅項指當期應付稅項及遞延稅項之總和。

當期應付稅項乃根據期內之應課稅溢利計算。應課稅溢利與於損益內呈報之溢利有所不同，原因在於應課稅溢利並不包括於其他年度應課稅或可扣稅之收入或支出項目，亦不包括從來毋須課稅或不可扣稅之損益項目。本集團之當期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities or deferred tax assets arising from investment properties located in Hong Kong and Singapore are determined based on the presumption that the carrying amount of such investment properties will be recovered through sale with the corresponding tax rate applied.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

2 重大會計政策資料(續)

(w) 稅項(續)

遞延稅項乃根據財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額而確認，並採用負債法入賬。遞延稅項負債一般就所有應課稅暫時性差異確認，遞延稅項資產則於可扣減暫時性差異有可能用以抵銷未來應課稅溢利時予以確認。倘暫時性差異由商譽或(不包括業務合併)一項不影響應課稅溢利或會計溢利之交易之其他資產及負債之初始確認所產生，有關資產及負債不予以確認。

遞延稅項負債乃按於附屬公司之投資、所佔聯營公司及合營企業之權益所產生應課稅暫時性差異而確認，除非本集團可控制暫時性差異之回撥及暫時性差異在可預見將來可能不會回撥。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並在不可能有足夠日後應課稅溢利以收回全部或部份資產時作調減。

遞延稅項按預期於清償負債或變現資產期間之適用稅率計算。

具有將當期稅項資產與負債相抵銷的依法強制執行權，且遞延稅項結餘與同一稅務機構有關時，將遞延稅項資產與負債相抵銷。當實體擁有依法強制執行權可抵銷且有意以淨額方式結算，或同時變現資產及結算負債時，當期稅項資產與稅項負債予以抵銷。

釐定因位於香港及新加坡之投資物業產生之遞延稅項負債或遞延稅項資產時乃假設相關投資物業之賬面值將以所應用之相應稅率透過銷售收回。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12, "Income Taxes", requirements to right-of-use assets and lease liabilities separately.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(x) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value has determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, which are recognised in equity in the consolidated financial statements. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange components of that gain or loss are also recognised directly in equity.

2 重大會計政策資料(續)

(w) 稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號「所得稅」之規定。

本年度稅項及遞延稅項於損益確認，但如本年度稅項及遞延稅項與於其他全面收益確認之項目有關或與直接於權益確認之項目有關則除外。於此情況下，有關本年度稅項及遞延稅項亦於其他全面收益確認或直接於權益確認。

(x) 外幣

於編製各個別集團企業之財務報表時，以該企業功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為其功能貨幣(即該企業經營所在主要經濟地區之貨幣)記賬。於各報告期末，以外幣為單位之貨幣性項目均按報告期末之適用匯率換算。按公允值列賬以外幣為單位之非貨幣性項目乃按公允值釐定當日之適用匯率換算。按過往成本計量以外幣為單位之非貨幣性項目毋須再換算。

於結算及換算貨幣性項目時產生之匯兑差額均於產生期間在損益內確認，惟組成本集團海外業務之淨投資部份之貨幣性項目所產生之匯兑差額除外，該等匯兑差額乃於綜合財務報表權益內確認。按公允值列值之非貨幣性項目經重新換算後所產生之匯兑差額於該期間列入損益內，惟重新換算有關收益及虧損直接在權益內確認之非貨幣性項目所產生之匯兑差額除外，於此情況下，有關收益或虧損之匯兑部份亦直接在權益內確認。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(x) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income as a separate component of equity, the exchange fluctuation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the exchange rates prevailing at the end of the reporting period. Exchange differences so arising are recognised in the exchange fluctuation reserve.

(y) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策資料(續)

(x) 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本公司之列賬貨幣，而其收入及支出乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日之適用匯率。所產生之匯兑差額(如有)於其他全面收益內確認作權益之獨立部份(外匯兑換浮動儲備)。該等匯兑差額乃於海外業務被出售之期間內於損益內確認。

因收購海外業務而產生之商譽及可識別資產之公允值調整乃視作該海外業務的資產及負債，及按報告期末之適用匯率換算。所產生之匯兑差額於外匯兑換浮動儲備中確認。

(y) 非財務資產的減值

商譽及無限可使用年期的無形資產毋須攤銷，並每年或當有事件出現或情況改變顯示可能出現減值時更頻密地進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，則其他資產進行減值檢討。減值虧損按資產之賬面值超出其可收回金額間之金額確認。可收回金額以資產之公允值扣除銷售成本及使用中價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流入之最低層次組合，該等現金流入大致獨立於來自其他資產或資產組別(現金產生單位)之現金流入。除商譽外，已蒙受減值之非財務資產在各報告期末均就減值是否可以回撥進行檢討。

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company that make strategic decisions.

Segment assets mainly consist of non-current assets and current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings, deferred tax liabilities.

(aa) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include investments at FVPL and FVOCI, investments at amortised cost, derivative financial instruments, debtors and receivables, creditors and payables, amounts due from/to related companies and non-controlling interests, bank balances and bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

2 重大會計政策資料(續)

(z) 分類報告

營運分類之報告方式須與主要營運決策者獲提供之內部報告之方式一致。主要營運決策者負責分配資源並且評核營運分類之表現，已被確認為作出策略決定的本公司董事。

分類資產主要包括綜合財務狀況表內披露之非流動資產及流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款、遞延稅項負債。

(aa) 政府補助

政府補助將不會確認，直至可合理確定本集團將遵守補助所附帶之條件及收取補助為止。

政府補助於本集團將該補助擬用於補償之相關成本確認為開支之期間內，有系統地於損益中確認。

與作為補償已產生之開支或虧損或為了給予本集團即時財務支援且未來並無相關成本之應收之收入有關之政府補助於其成為應收款項期間在損益中確認。

3 財務風險管理目標及政策

本集團之主要財務工具包括按公允值列入損益及按公允值列入其他全面收益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款及應收款項、應付賬款及應付款項、應收／應付關連公司及非控股權益賬款、銀行結存及銀行及其他借款以及租賃負債。該等財務工具之詳情於綜合財務報表相關附註中披露。該等財務工具之相關風險以及減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當之措施。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's interest rate risk arises from bills payable, investment at amortised cost, amount due from a joint venture, amount due from/(to) non-controlling interests, bank and other borrowings and bank deposits at floating rates. Majority of the Group's bank and other borrowings carry interests at floating rates and expose the Group to cash flow interest rate risk. The management monitors interest rate exposure and hedges significant interest rate exposure by using financial instruments such as interest rate swap contracts.

As at 31 March 2025, if interest rates had been increased/decreased by one percentage point and all other variables were held constant, the post-tax loss of the Group, would increase/decrease by HK$23,182,000 (2024: HK$24,659,000), resulting mainly from the change in the borrowing costs of bank and other borrowings and interest income of bank deposits with floating interest rates.

The estimates of future cash flows in the liabilities for incurred claims and amount recoverable on incurred claims are discounted to present value by reference to risk-free interest rates adjusted to reflect an illiquidity premium. The Group is therefore exposed to potential underwriting result volatility as a result of interest rate movements.

The Group is also exposed to fair value interest rate risks resulting from the holding of debt securities carrying at fixed interest rates which the fair value of the future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

3 財務風險管理目標及政策(續)

3.1 財務風險因素

(a) 市場風險

(i) 利率風險

本集團之利率風險來自應付票據、按攤銷成本列賬之投資、應收一間合營企業賬款、應收／(應付)非控股權益賬款、浮息銀行及其他借款及浮息銀行存款。本集團大部份銀行及其他借款以浮動利率計息，而本集團須面對現金流量利率風險。管理層監察利率風險並利用如利率掉期合約等財務工具對沖重大利率風險。

於二零二五年三月三十一日，倘利率增加／減少一個百分點，而所有其他可變因素均維持不變，本集團之税後虧損會主要因銀行及其他借款的借款成本及浮息銀行存款的利息收入變動而分別增加／減少港幣23,182,000元(二零二四年：港幣24,659,000元)。

已發生索償負債的未來現金流量估計及已發生索償之可收回金額估計經參考已調整無風險利率貼現至現值，以反映非流動性溢價。因此，本集團因利率變動而面臨潛在承保水平波動。

本集團亦面臨持有按固定利率計息的債務證券所引致的公允值利率風險，其中由於市場利率變動，財務工具未來現金流量的公允值將會出現波動。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising from various currency exposures. Foreign currency risk arises when the Group's recognised assets and liabilities are denominated in currencies that are not the entities' functional currency.

The Group's financial assets that are exposed to foreign currency risk mainly comprise of investments in debt and equity securities, accounts receivable balances arising from sales to overseas customers, bank balances and cash and amounts due from group companies (on entity level). The Group's financial liabilities that are exposed to foreign currency risk mainly comprised of accounts payable balances arising from purchases from overseas suppliers and amounts due to group companies (on entity level). It is the Group's policies to ensure that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The management monitors foreign exchange exposure and hedges significant foreign currency exposure by using financial instruments such as foreign currency forward contracts.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險

本集團乃經營國際性業務，須面對多種貨幣風險引致之外匯風險。本集團已確認之資產及負債以非企業之功能貨幣為單位時，將產生外匯風險。

本集團面對外匯風險之財務資產主要包括債務及股本證券投資、向海外顧客作出銷售而產生之應收賬款結餘、銀行結存及現金及應收集團公司賬款(企業層面)。本集團面對外匯風險之財務負債主要包括向海外供應商作出採購而產生之應付賬款結餘及應付集團公司賬款(企業層面)。本集團之政策乃確保將淨風險保持於可接受之水平，並透過以即期匯率買賣外幣(如有需要)以處理短期失衡來實現。管理層監控外匯風險並利用如遠期外匯合約等財務工具對沖重大外匯風險。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Financial instruments under foreign currencies (other than the functional currencies of the Group's entities) that are exposed to foreign exchange risk are mainly denominated in Australian dollar, British Pound, Canadian dollar, Euro, Hong Kong dollar, Japanese Yen, Macau Pataca, Renminbi, Singapore dollar, Swiss Franc, United States dollar ("US dollar") and Vietnam Dong. The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the year are as follows:

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

面臨外匯風險之外幣財務工具(不包括本集團企業之功能貨幣)主要以澳元、英鎊、加拿大元、歐羅、港幣、日圓、澳門幣、人民幣、新加坡元、瑞士法郎、美元(「美元」)及越南盾為單位。本集團以外幣為單位之財務資產及財務負債於年末之賬面值如下:

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元
Australian dollar	澳元	**13,363**	10,849	**(8,751)**	(8,488)
British Pound	英鎊	**9,358**	23,159	**–**	–
Canadian dollar	加拿大元	**157,875**	173,422	**–**	–
Euro	歐羅	**42,855**	13,184	**(585)**	(470)
Hong Kong dollar	港幣	**12,400**	13,081	**–**	–
Japanese Yen	日圓	**5,748**	8,306	**(274)**	(486)
Macau Pataca	澳門幣	**3**	3	**(815,041)**	(831,616)
Renminbi	人民幣	**131,195**	143,700	**(612)**	(168)
Singapore dollar	新加坡元	**42,407**	50,850	**–**	–
Swiss Franc	瑞士法郎	**2,571**	4,913	**–**	–
US dollar	美元	**2,674,610**	2,664,597	**(125)**	(367)
Vietnam Dong	越南盾	**44,997**	54,244	**–**	–
Others	其他	**17**	86	**–**	–

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The following table details the Group's sensitivity to every percentage point increase and decrease in the functional currency of corresponding group entity against the above foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for every percentage point increase in foreign currency rates. Positive numbers below indicate a decrease in post-tax loss and increase in investment revaluation reserve where the above foreign currency strengthens every percentage point against the functional currency of corresponding group entity.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

下表詳列本集團之相關集團企業功能貨幣對以上外幣之每增加及減少一個百分點之敏感度。敏感度分析只包括以外幣為單位之尚未結算貨幣性項目，並已於報告期末按匯率每增加一個百分點之換算予以調整。以下正數顯示以上外幣兑換相關集團企業之功能貨幣每升值一個百分點之情況下使税後虧損減少及投資重估儲備增加。

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Decrease in post-tax loss	税後虧損減少	**22,681**	22,646
Increase in investment revaluation reserve	投資重估儲備增加	**440**	542

(iii) Price risk

The Group is exposed to quoted debt and equity securities price risk because investments held by the Group are classified on the consolidated statement of financial position either as investments at FVOCI or investments at FVPL.

(iii) 價格風險

本集團面臨債券及股本證券所報之價格風險，此乃由於本集團所持有之投資於綜合財務狀況表中分類為按公允值列入其他全面收益處理之投資或按公允值列入損益處理之投資所致。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

If the prices of the respective quoted debt and equity instruments of the Group had been increased/decreased by one percentage point and all other variables held constant:

- the post-tax loss of the Group for the year ended 31 March 2025 would decrease/increase by HK$12,654,000 (2024: HK$6,676,000) as a result of the changes in fair values of investments at FVPL;

- the investment revaluation reserve of the Group for the year ended 31 March 2025 would increase/decrease by HK$428,000 (2024: HK$529,000) as a result of the changes in fair values of investments at FVOCI.

(b) Credit risk

The Group's holdings of investments at FVOCI, investments at FVPL, investments at amortised costs, derivative financial instruments, debtors, contract assets and other receivables, amounts due from related companies and non-controlling interests and bank balances which are subject to expected credit loss model, expose the Group to credit risk of counterparties. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position after deducting any loss allowance.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險(續)

倘本集團債務及股本工具各自所報之價格每增加／減少一個百分點，而所有其他可變因素均維持不變，則：

- 本集團截至二零二五年三月三十一日止年度之税後虧損將減少／增加港幣12,654,000元(二零二四年：港幣6,676,000元)，此乃由於按公允值列入損益處理之投資之公允值變動所致；

- 由於按公允值列入其他全面收益處理之投資公允值變動，本集團截至二零二五年三月三十一日止年度投資重估儲備將增加／減少港幣428,000元(二零二四年：港幣529,000元)。

(b) 信貸風險

本集團持有按公允值列入其他全面收益處理之投資、按公允值列入損益處理之投資、按攤銷成本列賬之投資、衍生財務工具、應收賬款、合約資產及其他應收款、應收關連公司及非控股權益賬款及銀行結存，該等項目受限於預期信貸虧損模式，使本集團面臨交易對手的信貸風險。倘交易對手無法履行彼等之責任，本集團於報告期末就各類已確認財務資產所承受之最大信貸風險為扣除任何虧損撥備後於綜合財務狀況表內所列示該等資產之賬面值。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owed. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0-90 days.

Bank balances and cash are also subject to the impairment requirements of HKFRS 9 but the identified impairment loss was immaterial.

(i) Trade debtors and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors and contract assets.

To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group used expected loss rates based on the ageing for classes with different credit risk characteristics and exposures. The expected credit loss rates are estimated based on the historical credit losses experienced over the expected life of the debtors and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團之債務人或會受到不利經濟環境及資金流動性較低情況影響，因而影響其償還欠款能力。債務人經營狀況惡化亦可能影響管理層對現金流量之預測及對應收款項減值之評估。管理層已根據可得之資料，在其減值評估適當反映經修訂之預期未來現金流量估計。

本集團對各項核心業務客戶已確立不同之信貸政策。給予貿易債務人之平均信貸期為0至90天。

銀行結存及現金亦需遵循香港財務報告準則第9號之減值要求，但已識辨之減值虧損並不重大。

(i) 貿易應收賬款及合約資產

就所有貿易應收賬款及合約資產而言，本集團應用香港財務報告準則第9號之簡化處理方法，使用全期預期信貸虧損撥備計量預期信貸虧損。

為計量預期信貸虧損，貿易應收賬款及合約資產已根據共同信貸風險特點及逾期日數分類。本集團所使用之預期虧損率根據具有不同信貸風險特徵及風險承擔情況之類別之賬齡而決定。預期信貸虧損率乃根據應收賬款之預期期限內之過往信貸虧損經驗而估計，並作出調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及具有前瞻性之資料。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade debtors and contract assets (continued)

On that basis, the loss allowance as at 31 March 2025 and 2024 was determined as follows for trade debtors based on the days past due:

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 貿易應收賬款及合約資產(續)

根據該基準，就貿易應收賬款而言，於二零二五年及二零二四年三月三十一日根據逾期日數分類之虧損撥備釐定如下：

		Up to 60 days 60天內 HK$'000 港幣千元	61-90 days 61-90天 HK$'000 港幣千元	Over 90 days 超過90天 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
31 March 2025	**二零二五年三月三十一日**				
Gross carrying amount	賬面值總額	**968,627**	**14,625**	**96,905**	**1,080,157**
Loss allowance	虧損撥備	**(96)**	**(44)**	**(20,115)**	**(20,255)**
Expected loss rate	預期虧損率	**0.01%**	**0.30%**	**20.76%**	
31 March 2024	**二零二四年三月三十一日**				
Gross carrying amount	賬面值總額	644,035	12,942	116,679	773,656
Loss allowance	虧損撥備	(114)	(361)	(58,678)	(59,153)
Expected loss rate	預期虧損率	0.02%	2.79%	50.29%	

Trade debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 90-365 days past due.

當沒有合理預期可收回款項時，應註銷貿易應收賬款。沒有合理預期可收回款項之指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能對逾期超過90至365天的合約付款。

No contract asset was considered impaired as at 31 March 2025 and 2024 as the expected credit loss for respective balances are considered as minimal.

於二零二五年及二零二四年三月三十一日，沒有任何合約資產被視為減值，因為相關餘額的預期信貸虧損被視為最小。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Other debtors, amounts due from associates, joint ventures, non-controlling interests and bank balances

The loss allowance for other debtors, amounts due from associates, joint ventures, non-controlling interests and bank balances as a result of applying the expected credit risk model was sufficiently provided for.

(iii) Debt investments carried at amortised cost

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to twelve months expected losses. Management consider "low credit risk" for debt investments when they have a low risk of default and the issuers have strong capability to meet its contractual cash flow obligations in the near term.

(iv) Financial guarantees

The Group has assessed the credit risk arising from guarantees given to financial institutions for credit facilities granted to certain property buyers, an associate and a joint venture taking into consideration the realisable value of the underlying projects/assets. The Group does not expect any significant credit risk arising from these guarantees.

The Group does not have any significant exposure to any individual debtors or counterparties.

(c) Liquidity risk

The Group aims to maintain prudent liquidity risk management and flexibility in funding by keeping sufficient cash and cash equivalents, readily realisable marketable securities and to have committed short term and medium term credit lines available.

The Directors believe that the Group has obtained sufficient committed and uncommitted general credit facilities from banks for working capital purposes.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 其他應收賬款、應收聯營公司、合營企業、非控股權益賬款及銀行結存

應用預期信貸風險模型導致其他應收賬款、應收聯營公司、合營企業、非控股權益賬款及銀行結存之虧損撥備已足夠。

(iii) 按攤銷成本列賬之債務投資

本集團按攤銷成本列賬之所有債務投資均被視為低信貸風險，故此於年內確認之虧損撥備僅限於十二個月預期虧損。當債務投資違約風險低且發行人具備短期內履行其合約現金流責任之強勁能力，乃管理層認為債務投資之「低信貸風險」。

(iv) 財務擔保

本集團已評估就授予若干物業買家、一間聯營公司及一間合營企業之信貸融資而向金融機構提供擔保所產生之信貸風險，當中考慮到相關項目／資產的可變現價值。本集團預期此等擔保不會產生任何重大信貸風險。

本集團並無於任何個別債務人或交易對手存有任何重大風險。

(c) 資金流動風險

本集團致力維持審慎之資金流動風險管理及透過保留足夠現金及現金等價物、可隨時變現之有價證券及已承諾短期及中期信貸額度以保持資金靈活性。

董事相信，本集團獲銀行批授之已承諾及未承諾一般信貸融資，足以應付營運資金所需。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Company. The Group provided guarantees to banks for an associate, a joint venture, and in connection with mortgage facilities of certain buyers of properties developed by the Group (note 42). The Group does not anticipate material outflow of resources, arising from the guarantees.

The following table details the Group's contractual maturity for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

本公司管理層密切監察本集團之流動資金狀況及遵守貸款契諾情況。本集團為一間聯營公司、一間合營企業及就其所發展物業的若干買家的按揭協議向銀行提供擔保(附註42)。本集團預計將不會因擔保而出現資源大量流出。

下表詳列本集團於報告期末財務負債之合約到期情況。該表格乃根據本集團可能被要求支付之最早日期之財務負債之未貼現現金流量編製。該表格包括利息及本金之現金流量。

		Less than 1 year or repayable on demand 少於一年或須按要求償還 HK$'000 港幣千元	1-2 years 一至兩年 HK$'000 港幣千元	2-5 years 兩至五年 HK$'000 港幣千元	More than 5 years 超過五年 HK$'000 港幣千元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 港幣千元	Carrying amounts 賬面值 HK$'000 港幣千元
2025	**二零二五年**						
Amounts due to joint ventures	應付合營企業賬款	22,177	–	–	–	22,177	22,177
Amounts due to non-controlling interests	應付非控股權益賬款	260,147	1,529	175,924	418,597	856,197	545,653
Creditors and payables	應付賬款及應付款項	821,405	283,301	–	–	1,104,706	1,104,706
Bank and other borrowings	銀行及其他借款	1,639,692	2,779,439	107,070	560,159	5,086,360	4,559,265
Lease liabilities	租賃負債	19,828	16,391	27,325	6,534	70,078	66,846
2024	**二零二四年**						
Amounts due to joint ventures	應付合營企業賬款	17,665	–	–	–	17,665	17,665
Amounts due to non-controlling interests	應付非控股權益賬款	348,508	84,476	140,906	8,557	582,447	529,426
Creditors and payables	應付賬款及應付款項	754,984	215,697	–	–	970,681	970,681
Derivative financial instruments (gross settled)	衍生財務工具(總額結算)						
– outflow	–流出	42,287	–	–	–	42,287	42,287
– inflow	–流入	(41,862)	–	–	–	(41,862)	(41,862)
Bank and other borrowings	銀行及其他借款	1,263,615	1,118,979	2,198,583	594,575	5,175,752	4,470,905
Lease liabilities	租賃負債	22,025	20,156	31,846	13,258	87,285	82,262

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The following table summarises the maturity profile of portfolios of insurance contracts issued that are liabilities and portfolios of reinsurance contracts held that are liabilities of the Group based on the estimates of the present value of the future cash flows expected to be paid out in the periods presented.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 資金流動風險(續)

下表概述本集團屬負債的已簽發保險合約組合及屬負債的持有再保險合約組合根據預期於呈列期間支付的估計未來現金流量現值的到期狀況。

		Less than 1 year 少於一年 HK$'000 港幣千元	1-2 years 一至兩年 HK$'000 港幣千元	2-5 years 兩至五年 HK$'000 港幣千元	More than 5 years 超過五年 HK$'000 港幣千元	Total discounted cash flows 已貼現現金流量總額 HK$'000 港幣千元
2025	**二零二五年**					
Insurance and reinsurance contracts liabilities	保險及再保險合約負債	**338,232**	**307,694**	**364,328**	**20,832**	**1,031,086**
2024	**二零二四年**					
Insurance and reinsurance contracts liabilities	保險及再保險合約負債	284,550	257,852	316,549	18,106	877,057

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balances.

The Group regularly and closely reviews and manages its capital structure to provide cost efficient funding to the Group and make adjustments to the capital structure in light of changes of economic conditions or corporate needs.

For the insurance business of the Group, effective from 1 July 2024, the subsidiary is subject to capital requirements under Hong Kong Risk-based Capital Regime introduced by Hong Kong's Insurance Ordinance (Cap. 41). According to section 13AA of the ordinance and the Valuation and Capital Rules, the subsidiary must ensure that its capital base is not less than each of its Prescribed Capital Amount ("PCA"), its minimum capital amount and HK$20 million.

PCA is determined by aggregating the risk capital amounts for each risk module and sub-risk module with respect to market risk, general insurance risk, counterparty default and other risk, and operational risk, taking account of diversification benefits.

The Group monitors the capital on the basis of net debt to equity ratio, which is expressed as a percentage of net debt (comprises total debt less bank balances and cash) over total equity. Total debt represents bank and other borrowings.

3 財務風險管理目標及政策(續)

3.2 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，同時透過最理想債務及權益比例為股東帶來最大回報。

本集團定期及密切檢討及管理其資本結構，以向本集團提供符合成本效益之資金，並就經濟狀況或企業需求之變化對資本結構作出調整。

就本集團的保險業務而言，自二零二四年七月一日起，其附屬公司須遵從香港保險業條例(第41章)所引入之香港風險為本資本制度下的資本要求。根據該條例第13AA條及估值及資本規則，其附屬公司必須確保其資本基礎不少於訂明資本額、最低資本額及港幣2,000萬元。

訂明資本額是按有關市場風險、一般保險風險、交易對手違責和其他風險及營運風險之各項風險模塊及子風險模塊的風險資本額合計，並考慮到風險分散效益而釐定。

本集團按淨債務與權益比率之基準監察資本，該基準為淨債務(包括總債務減銀行結存及現金)對總權益之百分比。總債務指銀行及其他借款。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management (continued)

The net debt to equity ratio of the Group is as follows:

3 財務風險管理目標及政策(續)

3.2 資本風險管理(續)

本集團之淨債務與權益比率如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Total debt (note 34)	總債務(附註34)	**4,559,265**	4,470,905
Bank balances and cash (note 31)	銀行結存及現金(附註31)	**(1,889,668)**	(2,472,257)
Net debt	淨債務	**2,669,597**	1,998,648
Total equity	總權益	**9,668,778**	10,342,336
Net debt to equity ratio	淨債務與權益比率	**27.6%**	19.3%

Certain entities of the Group are subject to loan covenants. For both 2025 and 2024, there is no non-compliance with those loan covenants. As disclosed in note 34, the non-current portion of bank and other borrowings for certain Group entities in Hong Kong, the United States of America ("USA") and the United Kingdom are subject to certain covenants which the relevant Group entities are required to comply with. Under the terms of the loan agreements, certain entities of the Group are required to comply with financial covenants applicable to certain bank loans, which includes loan to valuation ratio, debt service cover ratio, debt gearing ratio and the collection of minimum monthly income for loan servicing that are assessed at the end of each interim and/or annual period. Non-financial related covenants that the Group's entities must comply with are terms that commonly applicable to borrowers based on the prevalent financial market practice and assessed on the date agreed upon with the lenders.

集團若干企業須遵從貸款契諾條件。二零二五年及二零二四年均無出現違反有關貸款契諾條件的情況。如附註34所披露,集團位於香港,美利堅合眾國(「美國」)及英國的若干企業之銀行及其他借款中的非流動部份均附有若干契諾條件,集團有關企業須遵守此等契諾條件。根據貸款協議條款,集團若干企業須遵守適用於某些銀行貸款的財務契諾條件,其中包括於每個中期及/或年度終結時評估的貸款價值比、償債覆蓋比率、負債槓桿比率及為償還貸款而收取的每月最低收入。集團企業須遵守的非財務相關契諾條款是根據金融市場慣例而訂立,並普遍適用於一般借款人,以及根據與貸款者協定的日期進行評估。

There are no indicators that the Group entities would have difficulties complying with the convents within twelve months after the end of the reporting period.

目前並無跡象顯示集團企業於報告期末後十二個月內會面臨遵守契諾條件的困難。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.2 Capital risk management (continued)

Pursuant to the Hong Kong Insurance Ordinance (Cap. 41), all authorised insurance companies are required to maintain an excess of assets over liabilities of not less than a required solvency margin. For the years ended 31 March 2025 and 2024, the Group's relevant subsidiaries complied with the solvency margin requirements as set out by the relevant authorities in Hong Kong.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair values by level of inputs to valuation techniques to measure fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理目標及政策(續)

3.2 資本風險管理(續)

根據香港保險業條例(第41章),所有獲授權保險公司均須保持資產超出負債之額度不少於規定之償付準備金。截至二零二五年及二零二四年三月三十一日止年度,本集團相關附屬公司遵守香港相關機關頒佈之償付準備金規定。

3.3 公允值估計

下表按用於計量公允值之估值方法所用輸入數據的層級,分析本集團按公允值列賬之財務工具。有關輸入數據乃分類為公允值架構內之下列三個層級:

- 有關相同資產或負債在活躍市場之報價(未調整)(第一級)。
- 有關資產或負債之輸入數據不包括於第一級內之報價,惟可直接(即價格)或間接地(即自價格引伸)觀察(第二級)。
- 有關資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察之輸入數據)(第三級)。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair values as at 31 March 2025 and 2024:

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

下表載列於二零二五年及二零二四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
2025	**二零二五年**				
Financial assets	**財務資產**				
Investments at FVPL	按公允值列入損益處理之投資				
– debt securities	–債務證券	**1,181,705**	**97,896**	**440,333**	**1,719,934**
– equity securities	–股本證券	**120,107**	**–**	**62,098**	**182,205**
Investments at FVOCI	按公允值列入其他全面收益處理之投資				
– equity securities	–股本證券	**42,783**	**–**	**1,232**	**44,015**
Derivative financial instruments	衍生財務工具	**–**	**65**	**–**	**65**
		1,344,595	**97,961**	**503,663**	**1,946,219**
2024	**二零二四年**				
Financial assets	**財務資產**				
Investments at FVPL	按公允值列入損益處理之投資				
– debt securities	–債務證券	544,660	105,973	804,602	1,455,235
– equity securities	–股本證券	187,032	–	69,535	256,567
Investments at FVOCI	按公允值列入其他全面收益處理之投資				
– equity securities	–股本證券	52,908	–	1,243	54,151
		784,600	105,973	875,380	1,765,953
Financial liability	**財務負債**				
Derivative financial instruments	衍生財務工具	–	(425)	–	(425)

The Group uses quoted market prices for financial assets included in level 1. The quoted price used is the current bid price that is most representative of the fair value.

就第一級內之財務資產而言,本集團採用市場報價。所用的報價為目前買賣價最能代表公允值之價格。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

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

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

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

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

- Debt securities classified as financial assets at FVPL included a debt instrument with fair value of approximately HK$425 million (2024: HK$775 million) which relates to the financing of the development project of a church and a senior housing facility in Hong Kong. The fair value was derived by an independent external valuer based on discounted cash flow method. The estimated cash flows used in the assessment are based on assumptions, such as estimated net cash proceeds generated from the senior housing facility and discount rate. The assumptions used in the fair value assessment determination involve estimates and judgements, and any deviation from the estimates may result in increase or decrease in fair value. For example, any increase in the discount rate or any decrease in the estimated net cash proceeds, with other variables remain constant, if adopted, would result in a lower fair value.

The assumptions used in the current year assessment incorporated management's latest sales plan expectation upon the opening of the senior housing facility in this financial year as well as considered the effects under the current market environment.

For illustration purposes, for a change in isolation for each of a hypothetical 5% increase in the amount of revenue from operating that senior housing facility, a 20% increase in the non-operational related cash proceeds received, and a 1% decrease in discount rate, with all other variables and assumptions held constant, would increase the fair value of such FVPL by HK$63 million, HK$106 million, HK$37 million; while for a change in isolation for each of a hypothetical 5% decrease in the amount of revenue from operating that senior housing facility, a 20% decrease in the non-operational related cash proceeds received, and a 1% increase in discount rate, with all other variables and assumptions held constant, would decrease the fair value of such FVPL by HK$69 million, HK$85 million, HK$34 million.

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

- 分類為按公允值列入損益處理之財務資產之債務證券包括公允值約港幣4.25億元(二零二四年:港幣7.75億元)之債務工具,並與在香港一間教會及一間安老院舍設施發展項目之融資有關。獨立外部估值師按貼現現金流量法估算公允值。於評估內所用之估計現金流量乃基於多項假設,例如安老院舍設施所產生之估計現金所得款項淨額及貼現率。於釐定公允值評估所用之假設包含估計及判斷,任何來自估計之偏離可導致公允值增加或減少。例如,任何貼現率增加或任何估計現金所得款項淨額減少(其他變量保持不變)(如採納),將導致較低公允值。

本年度評估中使用的假設考慮了管理層對安老院舍設施於本財政年度開業時之最新預期銷售計劃,並考慮了當前市場環境下的影響。

供說明用途,針對每項假設性單獨變動之營運安老院舍設施的收入增加5%、已收取之非營運相關現金所得款項增加20%及貼現率減少1%,在所有其他變量及假設維持不變的情況下,此按公允值列入損益處理之公允值將增加港幣6,300萬元、港幣1.06億元及港幣3,700萬元;而針對每項假設性單獨變動之營運安老院舍設施的收入減少5%、已收取之非營運相關現金所得款項減少20%及貼現率增加1%,在所有其他變量及假設維持不變的情況下,此按公允值列入損益處理之公允值將減少港幣6,900萬元、港幣8,500萬元及港幣3,400萬元。

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.3 Fair value estimation (continued)

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 March 2025 and 2024.

The following table presents the changes in level 3 fair value hierarchy of financial instruments for the years ended 31 March 2025 and 2024:

3 財務風險管理目標及政策(續)

3.3 公允值估計(續)

截至二零二五年及二零二四年三月三十一日止年度，各級別公允值架構之間概無財務工具轉移。

下表載列第三級公允值架構的財務工具截至二零二五年及二零二四年三月三十一日止年度之變動：

		Debt securities 債務證券 HK$'000 港幣千元	Equity securities 股本證券 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	**804,602**	**70,778**	**875,380**
Additions	添置	**1,106**	**–**	**1,106**
Receipt for capital returns	收回資本	**(12,756)**	**(267)**	**(13,023)**
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	**–**	**(2)**	**(2)**
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	**(352,470)**	**(7,400)**	**(359,870)**
Exchange realignment	匯兑調整	**(149)**	**221**	**72**
At 31 March 2025	於二零二五年三月三十一日	**440,333**	**63,330**	**503,663**
At 1 April 2023	於二零二三年四月一日	888,589	76,319	964,908
Additions	添置	77,696	–	77,696
Receipt for capital returns	收回資本	(28,344)	–	(28,344)
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公允值虧損	–	(12)	(12)
Fair value loss recognised in profit or loss	於損益確認之公允值虧損	(114,959)	(5,863)	(120,822)
Disposal	出售	(16,149)	–	(16,149)
Exchange realignment	匯兑調整	(2,231)	334	(1,897)
At 31 March 2024	於二零二四年三月三十一日	804,602	70,778	875,380

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

3.4 Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than originally estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The Group also enters into reinsurance arrangement to reduce its aggregated exposure to certain types of insurance risks.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

3 財務風險管理目標及政策(續)

3.4 保險風險

任何一份保險合約的風險指發生保險事故的可能性及由此產生的索賠金額的不確定性的風險。由於保險合約的特有性質，其風險屬不規則的風險，因此為不可預料的風險。

就可能性理論應用至保險合約組合的定價及撥備而言，本集團於保險合約項下面臨的主要風險乃實際索賠及賠償付款超出保險負債的賬面值。此類情況出現的原因為索賠及賠償的頻率或嚴重程度高於原先所估計。保險事故隨機發生，而索賠及賠償的實際數目及金額較使用統計方法設定的水平按年變化。

經驗顯示，類似保險合約的組合越大，預期結果的相對可變性則越低。此外，多樣性越強的組合較不易受組合的任何子集變動所影響。本集團已制訂可分散所面對保險風險類別的保險承銷策略，並在該等類別內形成足夠大的風險群體以降低預期結果的可變性。本集團亦訂立再保險合約以減輕來自若干類別的保險總風險。

保險風險上升的因素包括未有將風險的種類及金額、地區以及覆蓋行業分散所致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Fair values of investment properties

The valuations of investment properties held directly by the Group are made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors ("HKIS") and/or the International Valuation Standards Council ("IVSC") and/or the Royal Institution of Chartered Surveyors ("RICS"). They are performed in accordance with the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS. The valuations are reviewed annually by qualified valuers by considering the information from a variety of sources including (i) recent market transaction prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; (ii) recent market transaction prices of similar properties in less active market, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and (iii) rental income derived from existing tenancies with due provision for reversionary income potential based on market conditions existing at the end of the reporting period.

4 關鍵會計估計及判斷

本公司按過往經驗及其他因素(包括於有關情況下相信為對未來事件之合理預測)持續檢討估計及判斷。

本集團會對未來作出估計及假設。顧名思義,該等會計估計甚少與有關實際結果相同。具有重大風險致使資產及負債之賬面值於下一個財政年度內作出重大調整之估計及假設討論如下:

(a) 投資物業之公允值

本集團直接持有之投資物業之估值乃根據香港測量師學會(「香港測量師學會」)及/或國際估值準則理事會(「國際估值準則理事會」)及/或皇家特許測量師學會(「皇家特許測量師學會」)所採納之「市值」基準,按香港測量師學會頒佈之香港測量師學會物業估值準則及/或國際估值準則理事會頒佈之國際估值準則及/或皇家特許測量師學會頒佈之皇家特許測量師學會估值-環球標準進行。估值由合資格評估師每年檢討並考慮來自多種來源的資料,包括(i)不同性質、狀況或地點之物業於活躍市場之近期市場交易價格,並作出調整以反映有關差異;(ii)類似物業於較不活躍市場之近期市場交易價格,並作出調整以反映自該等交易成交日期以來該等價格之任何經濟狀況變動;及(iii)現有租約之租金收入,並計入根據報告期末當時之市況對收入變化潛力而作出之適當撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Fair values of investment properties (continued)

These methodologies are based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy and cash flow profile. The fair value of each investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions including open market rents, appropriate capitalisation rates and reversionary income potential. For the year ended 31 March 2025, capitalisation rate in the range of 2.5% to 7.29% (2024: 2.5% to 7.75%) were used in the valuation. The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property.

As at 31 March 2025, if the market values of investment properties had been 10% (2024: 10%) higher/lower with all other variables held constant, the carrying values of the Group's investment properties would have been HK$574,804,000 (2024: HK$494,310,000) higher/lower respectively.

(b) Impairment assessment for property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on the higher of their fair values less costs of disposal and value-in-use, taking into account the latest market conditions and past experience.

4 關鍵會計估計及判斷(續)

(a) 投資物業之公允值(續)

該等方法乃根據未來業績估計及各項物業之一系列特定假設以反映其租約及現金流量狀況。各項投資物業之公允值反映(其中包括)來自現有租賃之租金收入以及根據當前市況(包括公開市場租金、適用之資本化率及收入變化潛力)對來自未來租賃之租金收入的假設。截至二零二五年三月三十一日止年度，估值採用介乎2.5%至7.29%(二零二四年：2.5%至7.75%)之資本化率。公允值亦按類似基準反映就該物業可預期之任何現金流出。

於二零二五年三月三十一日，在所有其他可變因素保持不變之情況下，倘投資物業之市值上升／下降10%(二零二四年：10%)，本集團投資物業之賬面值將分別上升／下降港幣574,804,000元(二零二四年：港幣494,310,000元)。

(b) 物業、廠房及設備之減值評估

當有跡象顯示物業、廠房及設備之賬面值可能無法收回之事件或變動發生時，均對其進行減值檢討。物業、廠房及設備之可收回金額乃按其公允值扣除銷售成本與使用中價值兩者之間較高者，並計及最新市場條件及過往經驗釐定。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Impairment assessment for goodwill

The Group tests whether goodwill has suffered any impairment in accordance with accounting policies stated in note 2(y) to the consolidated financial statements. The recoverable amounts of CGUs or groups of CGUs have been determined based on value-in-use calculations or their fair values less costs of disposal, whichever are higher. Where discounted cash flow forecast is used to estimate the recoverable amount, it requires the Group to estimate the future cash flows expected to arise from CGUs or groups of CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows or estimated transaction price, which applicable, are less than expected, a material impairment loss may arise. Details are set out in notes 16 and 39 to the consolidated financial statements for details.

(d) Fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments

The fair values of unlisted investments at FVOCI and FVPL and derivative financial instruments that are not traded in an active market are determined by using valuation techniques as detailed in note 3.3. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period, including the purchase price paid by the Group, the investees' financial position and results, risk profile, prospects, including trend and other factors. Any change in any of the key assumptions used would result in increase or decrease in fair values.

4 關鍵會計估計及判斷(續)

(c) 商譽之減值評估

根據綜合財務報表附註2(y)所述之會計政策，本集團就商譽是否出現任何減值進行測試。現金產生單位或現金產生單位組別之可收回金額乃按使用中價值計算法或將其公允值扣除銷售成本(以較高者為準)釐定。倘估計可收回金額使用貼現現金流量預測，則須本集團估計該現金產生單位或現金產生單位組別之預期未來現金流量，並以適當貼現率計算現值。倘實際未來現金流量或估計交易價格(倘適用)少於預期，將可產生大額減值虧損。詳情載於綜合財務報表附註16及39。

(d) 按公允值列入其他全面收益處理及按公允值列入損益處理之非上市投資及衍生財務工具之公允值

並非於活躍市場交易的按公允值列入其他全面收益處理及按公允值列入損益處理之非上市投資及衍生財務工具之公允值採用附註3.3中詳述的估值方法確定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設，包括本集團支付的購買價、被投資方的財務狀況及業績、風險狀況、前景，包括趨勢及其他因素。所使用的任何關鍵假設的任何變化將導致公允值增加或減少。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Net realisable values of properties under development and properties for sale

The Group writes down properties under development and properties for sale to net realisable value based on assessment of the realisability of properties under development and properties for sale which takes into account cost to completion and cost to sell based on past experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or cost to sell or a decrease in net sales value, the net realisable value will decrease which may result in writing down properties under development and properties for sale to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of properties under development and properties for sale is adjusted in the period in which such estimate is changed.

(f) Insurance contracts

The Group's insurance contract liabilities mainly comprise liability provision for remaining coverage and for outstanding incurred claims. Insurance contracts are onerous when the liability for remaining coverage is insufficient to pay future claims and other insurance service expenses attributable to the contracts. If there are facts and circumstances that may indicate the existence of possible onerous contracts, the onerous contract losses are measured based on the extent to which the fulfilment cash flows (sum of present value of future cash flows and a risk adjustment) attributable to the group of contracts exceed the liability for remaining coverage for those portfolios. The Group determines provision for incurred claims based on historical information, actuarial analysis and other analytical techniques. The estimated insurance contract liabilities are affected by assumptions including pattern of claims incidence, changes in legal environment and social and economic trends, risk adjustment factor as well as discount rate, etc. Differences resulting from reassessment of insurance liabilities are recognised in subsequent consolidated financial statements. The Group continually reviews the estimates and makes adjustments as necessary, but actual results could differ from what is envisioned when these estimates are made.

4 關鍵會計估計及判斷(續)

(e) 發展中物業及待售物業之可變現淨值

經計及以往經驗所得之完成成本及銷售成本及根據現行市況所得之銷售淨值，本集團將發展中物業及待售物業撇減至根據評估發展中物業及待售物業之可變現能力估算之可變現淨值。倘完成成本或銷售成本增加或銷售淨值減少，可變現淨值亦將會減少並可能導致發展中物業及待售物業撇減至可變現淨值。倘發生有跡象顯示結餘可能不獲變現之事件或變動，則撇減須予記錄。辨別撇減須運用判斷及估計。倘預期異於原有之估計，則於該等估計變動之期間內對發展中物業及待售物業之賬面值作出調整。

(f) 保險合約

本集團的保險合約負債主要包括未到期責任及待付已發生索償的負債撥備。當未到期責任負債不足以支付未來索償及合約應佔的其他保險服務支出，保險合約屬虧損性。倘存在事實及情況可能表明存在潛在虧損合約，虧損合約損失根據合約組合應佔的履約現金流量(未來現金流量的現值及風險調整的總和)超出該等組合的未到期責任負債之程度計量。本集團根據過往資料、精算分析及其他分析方法釐定已發生索償的撥備。估計保險合約負債受多項假設影響，包括索償發生模式、法律環境以及社會及經濟趨勢變動、風險調整系數及貼現率等。重新評估保險負債後所導致之差額將於其後之綜合財務報表確認。本集團持續檢討估計，並在有需要時作出調整，惟實際結果或會與作出估計時所推算者有異。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(g) Construction contracts

Revenue from construction works is recognised over time, and is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The Group reviews and revises the estimates of contract value, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Revenue from construction works is measured in accordance with progress towards complete satisfaction of the performance obligations. Budgeted construction costs, including but not limited to subcontracting costs, material costs and labour costs, are prepared by the management on the basis of correspondence between the Group and its major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews of the management budgets by comparing the budgeted amounts to the actual amounts incurred. A considerable amount of judgement is required in estimating the contract value, contract costs, variation works and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligations and recognition of profit.

(h) Income taxes

As at 31 March 2025, deferred tax asset of HK$45,941,000 (2024: HK$63,072,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual taxable profits generated are more or less than expected, additional deferred tax assets or reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an addition or a reversal takes place.

4 關鍵會計估計及判斷(續)

(g) 建築合約

建築工程的收入隨著時間的推移而確認，並取決於管理層對建築合約總成果的估計，以及至今完成的工程。隨著合約的進行，本集團檢討及修訂合約價值、合約成本、變更訂單及為每份建築合約編製的合約索償的估計。建築工程的收入按照完成履行履約義務的進度計量。管理層根據本集團與其主要承建商、供應商或參與賣方之間的通訊以及管理層的經驗編製預算建築成本，包括但不限於分包成本、材料成本及勞工成本。為了保持預算準確及最新，管理層通過將預算金額與實際產生金額進行比較，對管理預算進行定期審查。在估算合約價值、合約成本、變更工程及合約索償時需要作出大量判斷，此可能對完成履行履約義務及確認溢利的進展產生影響。

(h) 所得稅

於二零二五年三月三十一日，與未動用之稅務虧損有關的遞延稅項資產港幣45,941,000元(二零二四年：港幣63,072,000元)已於綜合財務狀況表中確認。遞延稅項資產能否變現，主要視乎日後是否有足夠未來應課稅溢利或應課稅暫時性差異而定。倘實際產生之應課稅溢利多於或少於預期，則或會出現遞延稅項資產之增加或撥回，並於該增加或撥回出現期間於損益內確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(h) Income taxes (continued)

Also, the Group as well as associates and joint ventures are subject to income taxes in several jurisdictions, mainly in Australia, Hong Kong, Mainland China, Macau, Singapore and the USA. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(i) Control over investees accounted for as subsidiaries

Certain investees are considered to be subsidiaries of the Company despite the equity interests therein are not more than 50% of the relevant investees. Based on the contractual power pursuant to the relevant shareholders' agreement between the Group and the other shareholder, the Group has the majority voting power in the board of directors in the respective investees, by which the relevant activities that significantly affect the return of the investees are determined, and hence has control over these investees. Accordingly, those investees are accounted for as subsidiaries of the Company.

(j) Consolidation of senior housing business in the USA

The Group's senior housing business in the USA is operated by different professional senior housing operators. Significant judgement is required in determining whether Group is a principal and similarly, whether the operator is an agent in this business. Management considered the Group has exposure to the risks and return associated with rendering of services and therefore regarded the Group as the principal. Accordingly, the financial results and operations of this business is consolidated in the Group's financial statements.

4 關鍵會計估計及判斷(續)

(h) 所得稅(續)

而且，本集團與聯營公司及合營企業須繳納多個主要於澳洲、香港、中國內地、澳門、新加坡及美國的司法管轄區之所得稅。釐定所得稅撥備時，本集團須作出重大判斷。在日常業務過程中，有多宗交易及計算未能釐定最終稅項。倘該等事宜之最終稅務結果有異於最初入賬之金額，該等差異將影響稅務釐定期內之所得稅及遞延稅項撥備。

(i) 對入賬列為附屬公司之被投資方之控制

若干被投資方被視為本公司附屬公司，即使本集團於當中之股權不超過有關被投資方之50%。基於本集團與其他股東之間訂立之有關股東協議所規定之合約權力，本集團於相關被投資方董事會擁有多數投票權，據此確定對被投資方之回報有重大影響的相關活動，因此，對該等被投資方有控制權。因此，該等被投資方入賬列為本公司之附屬公司。

(j) 將於美國的安老院舍業務綜合入賬

本集團於美國的安老院舍業務由不同專業的安老院舍營運商經營。在釐定本集團是否為委託人及同樣，該營運商是否為該業務的代理人時需要作出重大判斷。管理層認為本集團面臨與提供服務有關的風險及回報，因此將本集團視為委託人。因此，該業務的財務業績及營運已於本集團的財務報表中綜合入賬。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(k) Determination of lease term and discount rate for lease liabilities

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

In determining the lease term, the following factors are normally the most relevant:

- if there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- if any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature and location of the underlying assets, and the terms and conditions of the leases at the commencement date.

4 關鍵會計估計及判斷(續)

(k) 釐定租期及租賃負債之貼現率

於釐定租期時，管理層會考慮能夠引發行使續租選擇權或不行使終止選擇權之經濟動機的所有相關事實及情況。續租選擇權(或終止選擇權後之期間)僅會於合理確定租賃獲續租(或未終止)時涵蓋在租期內。

於釐定租期時，以下因素一般最為相關：

- 倘因終止(或不續租)而導致重大罰款，則本集團一般會合理確定續租(或不終止)；
- 倘任何租賃物業裝修預期將產生重大剩餘價值，則本集團一般會合理確定續租(或不終止)；
- 否則，本集團會考慮包括過往租賃期限以及因替換租賃資產所需之成本及業務中斷等其他因素。

於釐定貼現率時，本集團須考慮相關資產之性質及位置以及租賃於開始日期之條款及條件，就釐定貼現率作出重大判斷。

5 SEGMENT INFORMATION

The operating segments are determined based on the reports reviewed by the Directors, the chief operating decision maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective.

Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium windows and curtain walls, building construction, building supplies, civil engineering, electrical and mechanical engineering, environmental engineering, and lifts and escalators.

Property investment: Properties rental business.

Property development and operations: Property development and management, cold storage and logistics and hotel operations.

Healthcare investment: Senior housing business and medical office building investment.

Car dealership: Retailing, trading and servicing of motor vehicles.

Insurance and investment: General insurance business (except aircraft, aircraft liabilities and credit insurance) and investment in securities.

Others: Sale and servicing of information technology equipment and business machines, food trading, food and beverage and freight forwarding services.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and joint ventures on a proportionate consolidated basis. The sales from associates and joint ventures to the Group and sales between individual associates and joint ventures are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and joint ventures on a proportionate consolidated basis. Unallocated corporate expenses, unallocated finance income and costs and unallocated taxation are not included in segment results.

5 分類資料

經營分類根據董事(主要營運決策者)已審閱以作出策略決定之報告釐定。董事以產品／服務角度考慮業務。

該等分類之主要業務如下：

建築及機械工程：承辦鋁窗及幕牆、樓宇建築、建材供應、土木工程、機電工程、環保工程及升降機以及電扶梯。

物業投資：物業租賃業務。

物業發展及營運：物業發展及管理、冷藏倉庫及物流以及酒店營運。

保健護理投資：安老院舍業務及醫療辦公大樓投資。

汽車代理：汽車零售、貿易及服務。

保險及投資：一般保險業務(不包括飛機、飛機責任及信用保險)及證券投資。

其他：資訊科技設備及商用機器之銷售及服務、食品貿易、餐飲和貨運代理服務。

分類收入之計量方式與綜合收益表之計量方式一致，除此以外亦包括來自本集團所佔聯營公司及合營企業按比例綜合基準之收入。聯營公司及合營企業銷售予本集團以及個別聯營公司及合營企業間之銷售並未對銷。

董事根據各分類業績之計量評估經營分類之表現。此計量包括本集團所佔聯營公司及合營企業按比例綜合基準之業績。未分配企業支出、未分配財務收入及費用與未分配稅項並不包括於分類業績。

5 SEGMENT INFORMATION (CONTINUED)

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, bank and other borrowings and deferred tax liabilities.

(a) Revenue and results

5 分類資料(續)

分類資產主要包括綜合財務狀況表內披露之流動資產及非流動資產，惟預付稅項、未分配銀行結存及現金、遞延稅項資產及其他未分配資產除外。

分類負債主要包括綜合財務狀況表內披露之流動負債及非流動負債，惟當期所得稅負債、銀行及其他借款及遞延稅項負債除外。

(a) 收入及業績

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
For the year ended 31 March 2025	**截至二零二五年三月三十一日止年度**								
REVENUE	**收入**								
Total revenue	總收入	5,397,650	205,851	781,983	884,977	1,083,395	550,579	439,024	9,343,459
Inter-segment revenue (note)	分類之間收入(附註)	(12,600)	(2,042)	(44,613)	–	–	(11,304)	(7,855)	(78,414)
Group revenue	集團收入	5,385,050	203,809	737,370	884,977	1,083,395	539,275	431,169	9,265,045
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,303,898	–	47,252	127,493	418,545	–	210,953	2,108,141
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(1,989)	–	–	–	–	–	–	(1,989)
Segment revenue	**分類收入**	6,686,959	203,809	784,622	1,012,470	1,501,940	539,275	642,122	11,371,197
Revenue from contracts with customers in accordance with HKFRS 15:	**客戶合約之收入根據香港財務報告準則第15號：**								
– recognised at a point in time	–在某一時點確認	24,947	–	336,882	4,087	1,043,176	1,001	392,397	1,802,490
– recognised over time	–在一段時間確認	5,360,068	–	393,526	880,890	6,241	–	36,795	6,677,520
Revenue from other sources	**其他來源產生之收入**	35	203,809	6,962	–	33,978	538,274	1,977	785,035
Group revenue	**集團收入**	5,385,050	203,809	737,370	884,977	1,083,395	539,275	431,169	9,265,045

5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

5 分類資料(續)

(a) 收入及業績(續)

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
RESULTS	**業績**								
Segment profit/(loss) before finance costs, net	**扣除淨財務費用前的分類溢利/(虧損)**	275,731	188,775	(281,312)	(432,882)	(7,694)	113,825	(19,713)	(163,270)
Finance income	財務收入	8,775	2,992	14,502	5,358	1,796	30,140	2,358	65,921
Finance costs	財務費用	(1,345)	(18,960)	–	(22,066)	(6,669)	–	(2,807)	(51,847)
Segment profit/(loss) before taxation	除税前的分類溢利/(虧損)	283,161	172,807	(266,810)	(449,590)	(12,567)	143,965	(20,162)	(149,196)
Taxation	税項	(21,927)	(47,206)	(31,130)	(13,035)	279	(19,602)	(6,031)	(138,652)
Segment profit/(loss) after taxation	除税後的分類溢利/(虧損)	261,234	125,601	(297,940)	(462,625)	(12,288)	124,363	(26,193)	(287,848)
Included in segment profit/(loss) are:	**分類溢利/(虧損)包括:**								
Share of results of associates	所佔聯營公司業績	141,980	–	–	–	–	–	(8,962)	133,018
Share of results of joint ventures	所佔合營企業業績	566	–	(34,730)	(21,048)	3,681	–	–	(51,531)
Depreciation and amortisation, net of amounts allocated to contract work	折舊及攤銷,扣除分配至合約工程之金額	(14,860)	(1,054)	(68,808)	(77,670)	(18,454)	(102)	(12,091)	(193,039)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	–	–	(109,380)	–	–	–	–	(109,380)
Provision recognised for properties under development	已確認發展中物業撥備	–	–	(180,855)	–	–	–	–	(180,855)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	–	–	–	(6,227)	–	–	(6,227)
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	–	–	–	–	–	(2,918)	–	(2,918)
Impairment loss on other non-current assets	其他非流動資產之減值虧損	–	–	–	(5,825)	–	–	–	(5,825)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(31,160)	–	–	–	(31,160)
Increase/(decrease) in fair value of investment properties, net	投資物業之公允值增加/(減少),淨額	–	52,779	(13,018)	779	(2,321)	–	4,379	42,598
Unrealised (loss)/gain on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的未變現(虧損)/收益,淨額	–	–	–	(350,000)	–	23,495	–	(326,505)
Provision (recognised)/written back for inventories to net realisable value, net	已(確認)/撥回存貨撥備至可變現淨值,淨額	(5)	–	–	–	1,749	–	(246)	1,498
Provision written back/(recognised) for trade and other debtors, net	已撥回/(確認)貿易及其他應收賬款之撥備,淨額	15,227	(475)	(206)	(4,810)	–	–	(146)	9,590

5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

5 分類資料(續)

(a) 收入及業績(續)

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
For the year ended 31 March 2024	**截至二零二四年三月三十一日止年度**								
REVENUE	**收入**								
Total revenue	總收入	4,093,682	193,338	667,903	831,295	1,552,983	560,585	425,674	8,325,460
Inter-segment revenue (note)	分類之間收入(附註)	(52,544)	(1,740)	(45,022)	–	–	(22,578)	(7,369)	(129,253)
Group revenue	集團收入	4,041,138	191,598	622,881	831,295	1,552,983	538,007	418,305	8,196,207
Share of revenue of associates and joint ventures	所佔聯營公司及合營企業收入	1,389,449	–	37,629	125,023	413,372	–	174,008	2,139,481
Proportionate revenue from a joint venture eliminated	已對銷來自一間合營企業之按比例收入	(816)	–	–	–	–	–	–	(816)
Segment revenue	**分類收入**	5,429,771	191,598	660,510	956,318	1,966,355	538,007	592,313	10,334,872
Revenue from contracts with customers in accordance with HKFRS 15:	**客戶合約之收入根據香港財務報告準則第15號:**								
– recognised at a point in time	–在某一時點確認	21,120	–	193,368	2,968	1,499,733	774	380,187	2,098,150
– recognised over time	–在一段時間確認	4,019,983	–	421,788	822,404	18,619	–	36,597	5,319,391
Revenue from other sources	**其他來源產生之收入**	35	191,598	7,725	5,923	34,631	537,233	1,521	778,666
Group revenue	**集團收入**	4,041,138	191,598	622,881	831,295	1,552,983	538,007	418,305	8,196,207

5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

5 分類資料(續)

(a) 收入及業績(續)

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
RESULTS	**業績**								
Segment profit/(loss) before finance costs, net	**扣除淨財務費用前的分類溢利/(虧損)**	306,634	109,002	(103,511)	(329,387)	(22,064)	114,225	(45,654)	29,245
Finance income	財務收入	6,172	2,789	12,009	4,544	2,515	38,630	1,907	68,566
Finance costs	財務費用	(1,909)	(26,194)	–	(41,438)	(9,429)	–	(3,407)	(82,377)
Segment profit/(loss) before taxation	除税前的分類溢利/(虧損)	310,897	85,597	(91,502)	(366,281)	(28,978)	152,855	(47,154)	15,434
Taxation	税項	(28,604)	(48,649)	(52,780)	(4,409)	408	(18,626)	(8,145)	(160,805)
Segment profit/(loss) after taxation	除税後的分類溢利/(虧損)	282,293	36,948	(144,282)	(370,690)	(28,570)	134,229	(55,299)	(145,371)
Included in segment profit/(loss) are:	**分類溢利/(虧損)包括:**								
Share of results of associates	所佔聯營公司業績	188,240	–	–	–	–	–	(18,501)	169,739
Share of results of joint ventures	所佔合營企業業績	594	–	(7,747)	(42,368)	394	–	–	(49,127)
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	(12,351)	(1,091)	(68,888)	(68,451)	(25,797)	(68)	(15,349)	(191,995)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	–	–	(27,991)	–	–	–	–	(27,991)
Provision recognised for properties under development	已確認發展中物業撥備	–	–	(190,500)	–	–	–	–	(190,500)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	–	–	(1,915)	(7,784)	–	(18,449)	(28,148)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(89,661)	–	–	–	(89,661)
(Decrease)/increase in fair value of investment properties, net	投資物業之公允值(減少)/增加,淨額	–	(32,016)	27,399	(2,349)	(3,270)	–	13,259	3,023
Unrealised loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資的未變現虧損,淨額	–	–	–	(122,402)	–	(29,328)	–	(151,730)
Provision (recognised)/written back for inventories to net realisable value, net	已(確認)/撥回存貨撥備至可變現淨值,淨額	(34)	–	–	–	4,834	–	(1,143)	3,657
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	(31,601)	–	251	(8,022)	–	–	(86)	(39,458)

Note:

Inter-segment revenue is charged at prices determined by the Directors with reference to market prices.

附註:

分類之間收入之交易價格由董事依據市場價格釐定。

5 SEGMENT INFORMATION (CONTINUED)

(a) Revenue and results (continued)

Total segment revenue is reconciled to the Group's revenue in the consolidated income statement as follows:

5 分類資料(續)

(a) 收入及業績(續)

總分類收入與本集團於綜合收益表內之收入對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Total segment revenue	總分類收入	11,371,197	10,334,872
Add: Proportionate revenue from a joint venture eliminated	加：已對銷來自一間合營企業之按比例收入	1,989	816
Less: Share of revenue of associates and joint ventures	減：所佔聯營公司及合營企業收入		
Maintenance and other services	保養及其他服務	790,315	736,860
Construction and installation contracts	建築及安裝合約	513,583	652,589
Sales of motor vehicles and others	汽車及其他之銷售	418,545	413,372
Food and beverage	餐飲	210,953	174,008
Leasing of properties	物業租賃	129,134	126,547
Hotel operations	酒店營運	23,830	29,524
Sales of properties	物業銷售	21,781	6,581
		2,108,141	2,139,481
Total revenue in the consolidated income statement (note 6)	於綜合收益表之總收入（附註6）	9,265,045	8,196,207

Reconciliation of segment loss after taxation to loss for the year is provided as follows:

除税後的分類虧損與年度虧損之對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Segment loss after taxation	除税後的分類虧損	(287,848)	(145,371)
Unallocated corporate expenses	未分配企業支出	(56,046)	(63,121)
Unallocated finance income	未分配財務收入	48,256	21,140
Unallocated finance costs	未分配財務費用	(206,891)	(134,705)
Unallocated taxation	未分配税項	(87)	(707)
Loss for the year	年度虧損	(502,616)	(322,764)

5 SEGMENT INFORMATION (CONTINUED)
5 分類資料(續)

(b) Assets and liabilities
(b) 資產及負債

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 31 March 2025	**於二零二五年三月三十一日**								
ASSETS	**資產**								
Segment assets	**分類資產**	3,085,793	6,047,819	3,648,544	3,064,572	863,871	2,470,576	503,602	19,684,777
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	727,956	–	–	–	–	–	–	727,956
Interests in joint ventures	合營企業之權益	15,353	–	603,961	558,817	77,996	–	–	1,256,127
Amount due from an associate	應收一間聯營公司賬款	16,957	–	–	–	–	–	–	16,957
Amounts due from joint ventures	應收合營企業賬款	–	–	4,785	–	962	–	–	5,747
Additions to non-current assets (note)	添置非流動資產(附註)	75,979	23,777	6,481	66,412	25,242	311	4,744	202,946
LIABILITIES	**負債**								
Segment liabilities	**分類負債**	2,418,142	88,588	412,760	431,086	427,909	1,393,534	113,432	5,285,451
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	–	–	22,177	–	–	–	–	22,177

5 SEGMENT INFORMATION (CONTINUED)
5 分類資料(續)

(b) Assets and liabilities (continued)
(b) 資產及負債(續)

		Construction and engineering 建築及機械工程 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development and operations 物業發展及營運 HK$'000 港幣千元	Healthcare investment 保健護理投資 HK$'000 港幣千元	Car dealership 汽車代理 HK$'000 港幣千元	Insurance and investment 保險及投資 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 31 March 2024	**於二零二四年三月三十一日**								
ASSETS	**資產**								
Segment assets	**分類資產**	2,680,519	5,260,688	4,592,888	3,340,199	918,437	2,408,145	510,606	19,711,482
Included in segment assets are:	分類資產包括：								
Interests in associates	聯營公司之權益	741,397	–	–	–	–	–	–	741,397
Interests in joint ventures	合營企業之權益	14,788	–	264,697	606,889	74,628	–	–	961,002
Amounts due from associates	應收聯營公司賬款	20,107	–	–	–	–	–	10,800	30,907
Amounts due from joint ventures	應收合營企業賬款	–	–	135,894	–	–	–	–	135,894
Additions to non-current assets (note)	添置非流動資產(附註)	80,897	4,317	40,059	80,274	24,756	163	4,665	235,131
LIABILITIES	**負債**								
Segment liabilities	**分類負債**	2,253,196	96,255	347,469	387,771	433,769	1,330,790	112,027	4,961,277
Included in segment liabilities are:	分類負債包括：								
Amounts due to joint ventures	應付合營企業賬款	–	–	17,512	–	153	–	–	17,665

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amount due from a non-controlling interest and reinsurance contract assets.

附註：

非流動資產指除財務工具、聯營公司之權益、合營企業之權益、遞延稅項資產、應收一非控股權益賬款及再保險合約資產以外的非流動資產。

5 SEGMENT INFORMATION (CONTINUED)

(b) Assets and liabilities (continued)

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

5 分類資料(續)

(b) 資產及負債(續)

分類資產及負債與總資產及負債之對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Segment assets	分類資產	**19,684,777**	19,711,482
Prepaid tax	預付稅項	**26,693**	23,473
Unallocated bank balances and cash	未分配銀行結存及現金	**364,248**	548,956
Deferred tax assets	遞延稅項資產	**55,307**	62,503
Other unallocated assets	其他未分配資產	**18,500**	18,141
Total assets	總資產	**20,149,525**	20,364,555
Segment liabilities	分類負債	**5,285,451**	4,961,277
Current income tax liabilities	當期所得稅負債	**120,175**	110,691
Bank and other borrowings	銀行及其他借款	**4,559,265**	4,470,905
Deferred tax liabilities	遞延稅項負債	**515,856**	479,346
Total liabilities	總負債	**10,480,747**	10,022,219

(c) Geographical information

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Mainland China, Canada, Singapore and the United Kingdom. Property development and operations businesses are mainly carried out in Hong Kong, Mainland China and Canada. Healthcare investment businesses are carried out in Hong Kong and the USA. Car dealership businesses are carried out in Mainland China and Canada. Insurance and investment businesses are mainly carried out in Hong Kong. Other businesses are mainly carried out in Hong Kong, the USA, Mainland China and Thailand.

(c) 地區資料

本集團建築及機械工程業務主要在香港、中國內地、澳門及澳洲運作。物業投資業務主要在香港、中國內地、加拿大、新加坡及英國運作。物業發展及營運業務主要在香港、中國內地及加拿大運作。保健護理投資業務在香港及美國運作。汽車代理業務在中國內地及加拿大運作。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。

5 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Mainland China, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Mainland China. Healthcare investment businesses are carried out in the USA. Car dealership businesses are carried out in Mainland China. Other businesses are mainly carried out in Hong Kong and Australia.

5 分類資料(續)

(c) 地區資料(續)

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。

		Segment revenue by geographical areas 按地區劃分之分類收入							
		Company and subsidiaries 本公司及附屬公司 HK$'000 港幣千元	Associates and joint ventures 聯營公司及合營企業 HK$'000 港幣千元	2025 Total 二零二五年總額 HK$'000 港幣千元	%	Company and subsidiaries 本公司及附屬公司 HK$'000 港幣千元	Associates and joint ventures 聯營公司及合營企業 HK$'000 港幣千元	2024 Total 二零二四年總額 HK$'000 港幣千元	%
Hong Kong	香港	6,244,722	810,144#	7,054,866	62	4,343,680	734,445#	5,078,125	50
Mainland China	中國內地	1,087,370	830,413	1,917,783	17	1,431,331	1,000,394	2,431,725	24
USA	美國	998,405	127,493	1,125,898	10	948,386	125,023	1,073,409	10
Macau	澳門	414,746	16,129	430,875	4	927,456	17,086	944,542	9
Canada	加拿大	354,536	–	354,536	3	403,703	–	403,703	4
Singapore	新加坡	14,647	292,330	306,977	3	14,035	237,338	251,373	2
Australia	澳洲	77,993	29,150	107,143	1	54,591	23,916	78,507	1
Thailand	泰國	49,701	–	49,701	0	44,602	–	44,602	0
United Kingdom	英國	22,925	–	22,925	0	28,423	–	28,423	0
Vietnam	越南	–	493	493	0	–	463	463	0
		9,265,045	2,106,152	11,371,197	100	8,196,207	2,138,665	10,334,872	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。

The Group had two customers that each contributed more than 10% of the Group's total revenue. Revenue from these customers accounted for HK$1,050.4 million and HK$967.8 million, respectively, or 11.3% and 10.4% of the total revenue of the Group for the year ended 31 March 2025 (2024: One customer is accounted for HK$870.3 million or 10.6% of the total revenue of the Group).

本集團有兩名客戶各佔超過本集團總收入的10%。截至二零二五年三月三十一日止年度，來自該等客戶的收入分別為港幣10.504億元及港幣9.678億元，或佔本集團總收入的11.3%及10.4%(二零二四年：一名客戶收入為港幣8.703億元或佔本集團總收入的10.6%)。

5 SEGMENT INFORMATION (CONTINUED)

(c) Geographical information (continued)

The following is an analysis of the carrying amounts of non-current assets, excluding financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amount due from a non-controlling interest and reinsurance contract assets analysed by geographical areas:

5 分類資料(續)

(c) 地區資料(續)

以下為不包括財務工具、聯營公司之權益、合營企業之權益、遞延税項資產、應收一非控股權益賬款及再保險合約資產之按地區劃分之非流動資產賬面值分析：

		Non-current assets 非流動資產	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Hong Kong	香港	**4,196,736**	3,565,607
Mainland China	中國內地	**2,209,065**	2,115,987
USA	美國	**1,364,683**	1,599,175
United Kingdom	英國	**497,696**	474,240
Singapore	新加坡	**494,466**	487,200
Canada	加拿大	**272,711**	302,830
Macau	澳門	**39,686**	40,397
Thailand	泰國	**8,161**	6,587
Australia	澳洲	**1,613**	2,247
		9,084,817	8,594,270

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

(d) 與客戶合約有關的資產及負債

本集團確認以下與客戶合約有關的資產及負債：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Contract assets	合約資產		
– construction and engineering	– 建築及機械工程	**278,453**	271,171
Contract liabilities	合約負債		
– construction and engineering	– 建築及機械工程	**70,186**	186,352
– property development and operations	– 物業發展及營運	**7,044**	10,759
– healthcare investment	– 保健護理投資	**2,732**	5,309
– car dealership	– 汽車代理	**7,907**	7,771
– others	– 其他	**14,824**	13,196
		102,693	223,387

5 SEGMENT INFORMATION (CONTINUED)

(d) Assets and liabilities related to contracts with customers (continued)

Contract assets have increased as the Group has performed more construction and engineering works ahead of the certified progress by customers and/or their consultants for certain contracts.

Contract liabilities have decreased mainly from construction and engineering due to less prepayment received from customers for certain contracts and increase in overall completed construction projects in current year.

(e) Revenue recognised in relation to contract liabilities

The following table shows the amount of the revenue recognised in the current reporting period relates to contract liabilities balance at the beginning of the year and the amount relates to performance obligations that were satisfied in previous period:

5 分類資料(續)

(d) 與客戶合約有關的資產及負債(續)

合約資產增加是由於本集團就若干合約於客戶及／或彼等顧問的認證進度前執行較多建築及機械工程。

由於本年度就若干合約從客戶收取的預付款項減少及整體已完成的建築工程進度增加，故主要來自建築及機械工程之合約負債有所減少。

(e) 就合約負債之已確認收入

下表載列於本報告期內已確認收入與年初合約負債餘額相關的金額及與於過往期間履行的履約責任相關的金額：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債餘額之已確認收入		
– construction and engineering	– 建築及機械工程	**173,319**	305,925
– property development and operations	– 物業發展及營運	**10,759**	8,384
– healthcare investment	– 保健護理投資	**4,033**	6,152
– car dealership	– 汽車代理	**7,771**	9,645
– others	– 其他	**12,769**	14,361
		208,651	344,467
Revenue recognised from performance obligations satisfied/partially satisfied in previous period	來自於過往期間履行／部份履行的履約責任之已確認收入		
– construction and engineering	– 建築及機械工程	**19,981**	1,287

5 SEGMENT INFORMATION (CONTINUED)

(f) Unsatisfied performance obligations

The following table shows the amount unsatisfied performance obligations resulting from construction and engineering for contracts with an original expected duration of one year or more:

5 分類資料(續)

(f) 尚未履行的履約責任

下表載列原預期期限為一年期或以上的合約中建築及機械工程產生的尚未履行履約責任的金額：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Expected to be recognised within one year	預期於一年內確認	**4,883,919**	4,665,418
Expected to be recognised after one year	預期於一年後確認	**1,232,625**	5,397,099
		6,116,544	10,062,517

For all other contracts with an original expected duration of one year or less or where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

原預期到期日為一年或以下或本集團有權從客戶獲得與本集團向客戶迄今完成的履約價值直接對應的代價之所有其他合約，根據香港財務報告準則第15號，分配至該類未完成合約的交易價格可不作披露。

(g) Assets recognised from costs to fulfil a contract

As at 31 March 2025 and 2024, there is no asset recognised from costs to fulfil a contract.

(g) 為完成合約而將成本確認為資產

於二零二五年及二零二四年三月三十一日，並無為完成合約而將成本確認為資產。

6 REVENUE 6 收入

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue represents amounts received and receivable from:	收入指來自以下各項之已收及應收款項：		
Construction and installation contracts	建築及安裝合約	**5,096,270**	3,886,381
Sales of information technology equipment, motor vehicles and others	資訊科技設備、汽車及其他之銷售	**1,327,176**	1,668,583
Senior housing and rehabilitation operations	安老院舍及復康營運	**884,978**	825,372
Insurance contracts and insurance brokerage	保險合約及保險經紀	**465,245**	482,265
Maintenance and property management services	保養及物業管理服務	**461,215**	450,499
Warehouse, logistics and freight forwarding services	倉庫、物流及貨運代理服務	**342,316**	363,516
Sales of properties	物業銷售	**309,259**	163,925
Leasing of properties	物業租賃	**229,369**	211,905
Dividend and interest income from investments	來自投資之股息及利息收入	**74,029**	61,668
Hotel operations	酒店營運	**56,285**	52,270
Leasing of vehicles and equipment	汽車及設備租賃	**18,903**	25,748
Food and beverage	餐飲	**–**	4,075
Total revenue (note 5)	總收入(附註5)	**9,265,045**	8,196,207

7 OTHER INCOME

7 其他收入

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Sales and marketing services income from an associate (note 45)	來自一間聯營公司之銷售及市場推廣服務收入(附註45)	**41,139**	39,486
Management fee income from an associate and joint ventures (note 45)	來自一間聯營公司及合營企業之管理費收入(附註45)	**24,627**	24,228
Service fee income from associates (note 45)	來自聯營公司之服務費收入(附註45)	**1,880**	503
Government grants	政府補助	**22,412**	7,494
Compensation income	補償收入	**4,308**	–
Handling fee income	手續費收入	**2,835**	4,467
Syndicated insurance income	銀團保險收入	**4,850**	6,960
Secondment fee income from an associate (note 45)	來自一間聯營公司之借調費收入(附註45)	**1,933**	1,806
Others	其他	**8,305**	7,839
		112,289	92,783

8 OTHER LOSSES, NET

8 其他虧損，淨額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資虧損，淨額	(317,649)	(148,304)
Gain/(loss) on derivative financial instruments	衍生財務工具之收益／(虧損)	490	(1,221)
Increase in fair value of investment properties, net (note 14)	投資物業之公允值增加，淨額(附註14)	42,598	3,023
Gain on transfer of properties for sale to investment properties	待售物業轉撥至投資物業之收益	–	11,575
Loss on transfer of properties under development to investment properties (note 24)	發展中物業轉撥至投資物業之虧損(附註24)	(658)	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	193	1,389
Loss on other intangible assets expired	其他無形資產到期之虧損	(19)	–
Loss on disposal of investment properties	出售投資物業之虧損	(3,840)	–
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備之減值虧損(附註15)	(6,227)	(28,148)
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	(2,918)	–
Impairment loss on other non-current assets	其他非流動資產之減值虧損	(5,825)	–
Impairment loss on goodwill (note 16)	商譽之減值虧損(附註16)	(31,160)	(89,661)
Gain on bargain purchase (note 38(b))	議價收購之收益(附註38(b))	1,331	–
Written off of property, plant and equipment (note 15)	撇銷物業、廠房及設備(附註15)	(2,165)	–
Provision for loss of interest in a joint venture (note 19)	於一間合營企業的權益之虧損撥備(附註19)	–	(21,800)
Provision recognised for amount due from an associate (note 18)	已確認應收一間聯營公司賬款之撥備(附註18)	(14,002)	–
Provision written back/(recognised) for trade and other debtors, net	已撥回／(確認)貿易及其他應收賬款之撥備，淨額	9,590	(39,458)
Provision recognised for properties under development (note 24)	已確認發展中物業之撥備(附註24)	(180,855)	(190,500)
Gain on disposal of the Certificates of Need for senior housing	出售與安老院舍有關的需求證明書之收益	24,469	–
Exchange loss, net	匯兑虧損，淨額	(1,666)	(3,958)
Others	其他	(1,695)	–
		(490,008)	(507,063)

9 FINANCE COSTS, NET

9 財務費用，淨額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interest expenses on lease liabilities, bank overdrafts, non-controlling interests and bank and other borrowings	租賃負債、銀行透支、非控股權益及銀行及其他借款之利息支出	281,266	263,141
Less: Amounts capitalised to properties under development (note)	減：撥作發展中物業之資本化金額(附註)	(22,528)	(46,059)
		258,738	217,082
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture, a non-controlling interest, compensation income and an investment at amortised cost	減：來自銀行存款、承兑票據、一間聯營公司、一間合營企業、一非控股權益、補償收入及一按攤銷成本列賬之投資的利息收入	(114,177)	(89,706)
		144,561	127,376

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 5.68% per annum (2024: between 5.52% and 5.91% per annum).

附註：

應用於從借款得來並用作物業發展之資金的資本化年率為5.68%(二零二四年：年率為5.52%至5.91%)。

10 LOSS BEFORE TAXATION

10 除税前虧損

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss before taxation has been arrived at after charging/(crediting) the following:	除税前虧損已扣除／(計入)下列項目：		
Cost of construction contracts	建築合約成本	**4,957,673**	3,670,850
Cost of inventories sold	存貨銷售成本	**1,014,549**	1,471,508
Cost of properties sold	物業銷售成本	**298,493**	133,233
Gross rental income of HK$229,369,000 (2024: HK$211,905,000) from properties less direct operating expenses (note a)	物業租金總收入港幣229,369,000元(二零二四年：港幣211,905,000元)減直接經營支出(附註a)	**(185,552)**	(180,970)
Net insurance result	保險業績淨額		
– insurance service result	— 保險服務業績		
– insurance revenue	— 保險服務收入	**(464,243)**	(481,491)
– insurance service expenses (note 33(a))	— 保險服務支出(附註33(a))	**363,267**	414,695
– net expenses/(income) from reinsurance contracts held (note 33(b))	— 持有的再保險合約之支出／(收入)淨額(附註33(b))	**33,384**	(32,103)
		(67,592)	(98,899)
– finance expenses from insurance contracts issued (note 33(a))	— 已簽發保險合約之財務支出(附註33(a))	**49,150**	22,536
– finance income from reinsurance contracts held (note 33(b))	— 持有的再保險合約之財務收入(附註33(b))	**(5,495)**	(1,337)
		(23,937)	(77,700)
Staff costs (note b)	員工成本(附註b)	**1,626,331**	1,521,048
Less: Amounts allocated to contract work	減：分配至合約工程之金額	**(336,546)**	(311,855)
		1,289,785	1,209,193

10 LOSS BEFORE TAXATION (CONTINUED)

10 除税前虧損(續)

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備之折舊(附註15)	203,280	198,909
Less: Amounts allocated to contract work	減:分配至合約工程之金額	(7,776)	(4,393)
		195,504	194,516
Short-term lease payments in respect of leasing of (note 29(c))	租賃以下項目之短期租賃費用(附註29(c))		
– premises (note c)	– 樓宇(附註c)	7,314	6,039
– equipment	– 設備	2,582	2,861
		9,896	8,900
Auditors' remuneration	核數師酬金		
– audit services (Company's auditor and its affiliates)	– 核數服務(本公司核數師及其聯屬公司)	6,944	8,913
– audit services (other auditors)	– 核數服務(其他核數師)	8,576	8,996
– non-audit services (Company's auditor and its affiliates)	– 非核數服務(本公司核數師及其聯屬公司)	351	446
– non-audit services (other auditors)	– 非核數服務(其他核數師)	2,572	3,018
– (over)/under-provision in prior years	– 過往年度(超額撥備)/撥備不足	(79)	412
		18,364	21,785
Amortisation of other intangible assets (note 17)	其他無形資產攤銷(附註17)	2,731	2,594
Less: Amounts allocated to contract work	減:分配至合約工程之金額	(71)	(50)
		2,660	2,544
Provision written back for inventories to net realisable value, net	已撥回存貨撥備至可變現淨值,淨額	(1,498)	(3,657)
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	109,380	27,991

Notes:

(a) Included in rental income is the Group's share of an amount of HK$6,368,000 (2024: HK$6,693,000) less outgoings of HK$981,000 (2024: HK$1,052,000) from a joint operation. Included in rental income is a gross amount of HK$212,683,000 (2024: HK$195,753,000) derived from investment properties less direct operating expenses of HK$41,330,000 (2024: HK$26,943,000).

附註:

(a) 租金收入包括本集團從一間合營經營所佔收取之租金港幣6,368,000元(二零二四年:港幣6,693,000元)減支出港幣981,000元(二零二四年:港幣1,052,000元)。租金收入包括來自投資物業之總租金收入港幣212,683,000元(二零二四年:港幣195,753,000元)減直接經營支出港幣41,330,000元(二零二四年:港幣26,943,000元)。

10 LOSS BEFORE TAXATION (CONTINUED)

Notes: (continued)

(b) Details of Directors' emoluments included in staff costs are disclosed in note 40 to the consolidated financial statements.

Included in staff costs are amounts of HK$3,515,000 (2024: HK$873,000) in respect of termination benefits made to staff and HK$44,103,000 (2024: HK$37,400,000) in respect of contributions to defined contribution retirement benefit schemes.

(c) For the years ended 31 March 2025 and 2024, no contingent rental was included in short-term lease payments in respect of leasing of premises.

10 除税前虧損(續)

附註:(續)

(b) 董事酬金已包括在員工成本內,其詳情在綜合財務報表附註40中披露。

員工成本包括向員工作出之僱傭終止福利港幣3,515,000元(二零二四年:港幣873,000元)及界定供款退休福利計劃供款港幣44,103,000元(二零二四年:港幣37,400,000元)。

(c) 截至二零二五及二零二四年三月三十一日止年度,租賃樓宇之短期租賃費用不包括或然租金。

11 TAXATION

11 稅項

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Current tax	本年度稅項		
Hong Kong	香港	**79,202**	64,092
Mainland China	中國內地	**1,634**	14,724
Macau	澳門	**3,731**	20,805
Overseas	海外	**14,731**	11,006
Over-provision in prior years	過往年度超額撥備	**(9,020)**	(1,116)
		90,278	109,511
Deferred tax	遞延稅項		
Origination and reversal of temporary differences and unused tax losses (note 37)	暫時性差異及未動用稅務虧損之產生及回撥(附註37)	**48,461**	52,001
		138,739	161,512

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits. Taxation on Mainland China, Macau and overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the tax jurisdictions in which the Group operates.

香港利得稅乃就估計應課稅溢利按稅率16.5%(二零二四年:16.5%)計算。中國內地、澳門及海外溢利課稅乃按年內估計應課稅溢利依本集團經營業務所在稅務管轄區之現行稅率計算。

Details of deferred taxation are disclosed in note 37 to the consolidated financial statements.

遞延稅項之詳情於綜合財務報表附註37內披露。

11 TAXATION (CONTINUED)

Taxation for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

11 稅項(續)

綜合收益表內除稅前虧損與本年度稅項之對賬如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss before taxation	除稅前虧損	**(363,877)**	(161,252)
Adjusted for:	調整：		
Share of results of associates	所佔聯營公司業績	**(133,018)**	(169,739)
Share of results of joint ventures	所佔合營企業業績	**51,531**	49,127
		(445,364)	(281,864)
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅稅率16.5%（二零二四年：16.5%）計算之稅項	**(73,486)**	(46,508)
Effect of different tax rates on subsidiaries operating in other tax jurisdictions	在其他稅務管轄區經營之附屬公司因使用不同稅率之影響	**(4,286)**	(7,280)
Changes in applicable tax rates	適用稅率變更	**(576)**	745
Tax effect of non-deductible expenses	不可抵扣支出之稅項影響	**73,580**	110,332
Tax effect of non-taxable income	毋須課稅收入之稅項影響	**(37,973)**	(42,924)
Tax effect of tax losses not recognised	未予確認稅務虧損之稅項影響	**116,785**	114,232
Tax effect of deductible temporary difference not recognised	未予確認可扣減暫時性差異之稅項影響	**85,082**	39,564
Tax effect of tax losses and deductible temporary difference not previously recognised	過往未予確認之稅務虧損及可扣減暫時性差異之稅項影響	**(14,744)**	(3,720)
Over-provision in prior years	過往年度超額撥備	**(9,020)**	(1,604)
Tax effect of land appreciation tax deductible for calculation of income tax purpose	就計算所得稅之可扣減土地增值稅之稅項影響	**4,765**	(249)
Others	其他	**(1,388)**	(1,076)
Taxation for the year	年度稅項	**138,739**	161,512

11 TAXATION (CONTINUED)

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. For certain tax jurisdictions where the Group has operations including Australia, Canada and the United Kingdom, the Pillar Two legislation has come into effect as of 1 January 2024. The Group has assessed that there is no material exposure to Pillar Two income taxes for the year ended 31 March 2025 with respect to the Group's operations in these tax jurisdictions. Meanwhile, the Pillar Two legislation in Hong Kong, as well as certain other tax jurisdictions where the Group operates, has been enacted or substantively enacted and will be effective for the Group's financial years beginning on or after 1 April 2025. Based on the current assessment and quantification, the Group considers that if the new tax laws had been applied for the year ended 31 March 2025, the exposure would not have been material.

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.

11 稅項(續)

本集團屬於經濟合作暨發展組織發佈的第二支柱規則範本的範圍內。就本集團營運的若干稅務管轄區(包括澳洲、加拿大及英國)而言,第二支柱法規已於二零二四年一月一日生效。有關本集團在該等稅務管轄區的業務,截至二零二五年三月三十一日止年度,本集團已評估並無第二支柱所得稅的重大風險。同時,香港及本集團有營運的若干其他稅務管轄區之第二支柱法規,已獲頒佈或實質上已獲頒佈,並將於本集團在二零二五年四月一日或之後開始的財政年度生效。根據現有的評估及量化,倘新稅法適用於截至二零二五年三月三十一日止年度,本集團認為不會有重大風險。

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。

12 LOSS PER SHARE

The loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 March 2025 and 2024.

12 每股虧損

每股虧損乃根據本公司股東應佔虧損除以截至二零二五年及二零二四年三月三十一日止年度已發行普通股之加權平均數計算。

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss attributable to shareholders of the Company	本公司股東應佔虧損	**(473,089)**	(370,390)

		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares in issue ('000 shares)	已發行普通股之加權平均數(千股)	**301,576**	301,928
Basic and diluted loss per share (HK$)	每股基本及攤薄虧損(港幣)	**(1.57)**	(1.23)

There were no potential diluted ordinary shares in existence for the years ended 31 March 2025 and 2024.

截至二零二五年及二零二四年三月三十一日止年度概無潛在攤薄普通股。

13 DIVIDENDS

13 股息

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interim dividend of HK$0.08 (2024: HK$0.06) per share paid	已派中期股息每股港幣0.08元（二零二四年：港幣0.06元）	24,101	18,116
Final dividend of HK$0.08 (2024: HK$0.14) per share proposed	擬派末期股息每股港幣0.08元（二零二四年：港幣0.14元）	24,101	42,270
		48,202	60,386

Final dividend of HK$0.08 per share totalling HK$24,101,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2026.

董事擬派末期股息每股港幣0.08元，合共港幣24,101,000元，其須待即將召開之股東週年大會上獲股東批准後，方可作實。金額將於截至二零二六年三月三十一日止年度列作保留溢利之分派。

14 INVESTMENT PROPERTIES

14 投資物業

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	4,943,096	4,765,251
Exchange realignment	匯兌調整	(19,650)	(71,923)
Additions	添置	7,130	2,585
Disposal	出售	(18,171)	–
Transfer from properties for sales	轉撥自待售物業	–	64,310
Transfer from properties under development (note 24)	轉撥自發展中物業（附註24）	781,000	–
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備（附註15）	12,041	179,850
Increase in fair value, net (note 8)	公允值增加，淨額（附註8）	42,598	3,023
At end of the year	年末	5,748,044	4,943,096

14 INVESTMENT PROPERTIES (CONTINUED)

Notes:

(a) The fair value of the Group's investment properties in Hong Kong, Mainland China and overseas as at 31 March 2025 had been arrived at on the basis of valuation carried out on that date mainly by CHFT Advisory and Appraisal Limited and Colliers International (Hong Kong) Limited, which are independent firms of qualified valuers having appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which conforms to the HKIS Valuation Standards on Properties published by the HKIS and/or the International Valuation Standards published by the IVSC and/or the RICS Valuation – Global Standards published by the RICS, was arrived at with reference to market evidence of transaction prices of similar properties or calculated on the net income allowing for reversionary potential. For all investment properties, their current use equates to the highest and best use.

(b) Investment properties in Hong Kong with a total carrying value of HK$82,000,000 (2024: HK$80,667,000) represented the Group's share of interest in a joint operation.

(c) Charges were created on the investment properties with a total carrying value of HK$626,014,000 (2024: HK$601,329,000) for the purpose of securing banking facilities granted to the Group.

(d) Valuation of investment properties

The following table presents the changes in level 3 fair value hierarchy of investment properties for the years ended 31 March 2025 and 2024:

14 投資物業(續)

附註:

(a) 本集團位於香港、中國內地及海外之投資物業於二零二五年三月三十一日之公允值乃根據主要由華坊諮詢評估有限公司及高力國際物業顧問(香港)有限公司(此為獨立合資格評估師行,並於有關地區擁有進行物業估值之合適資格及經驗)按該天進行之估值為基準而得出。該估值乃遵守香港測量師學會所頒佈之香港測量師學會物業估值準則及/或國際估值準則理事會頒佈之國際估值準則及/或皇家特許測量師學會頒佈之皇家特許測量師學會估值-環球標準並已參照市場上類似物業之交易價得出,或按收入淨額計算,並計及發展變化潛力。就所有投資物業而言,其目前用途等於其最高和最佳用途。

(b) 位於香港之投資物業之賬面總值港幣82,000,000元(二零二四年:港幣80,667,000元)為本集團所佔一間合營經營之權益。

(c) 賬面總值港幣626,014,000元(二零二四年:港幣601,329,000元)之投資物業已作抵押,作為授予本集團銀行信貸之擔保。

(d) 投資物業之估值

下表載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三月三十一日止年度之變動:

14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

14 投資物業(續)

附註：(續)

(d) 投資物業之估值(續)

		Commercial properties 商業物業			Residential properties 住宅物業		Industrial properties 工業物業		Total 總計
		Hong Kong 香港	Mainland China 中國內地	Overseas 海外	Hong Kong 香港	Mainland China 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 2024	於二零二四年四月一日	371,797	355,741	592,015	37,320	1,251,289	1,705,593	629,341	4,943,096
Exchange realignment	匯兌調整	–	(3,240)	2,658	–	(12,641)	–	(6,427)	(19,650)
Additions	添置	–	–	–	–	–	7,130	–	7,130
Disposal	出售	–	(3,370)	(14,801)	–	–	–	–	(18,171)
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	–	–	–	781,000	–	–	–	781,000
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	–	12,041	–	–	–	–	–	12,041
(Decrease)/increase in fair value, net (note 8)	公允值(減少)/增加，淨額(附註8)	(27,337)	(14,895)	13,360	2,200	113,867	(55,562)	10,965	42,598
At 31 March 2025	於二零二五年三月三十一日	344,460	346,277	593,232	820,520	1,352,515	1,657,161	633,879	5,748,044
At 1 April 2023	於二零二三年四月一日	414,617	127,337	689,345	42,040	1,234,771	1,658,039	599,102	4,765,251
Exchange realignment	匯兌調整	–	(8,880)	11,633	–	(65,743)	–	(8,933)	(71,923)
Reclassification	重新分類	–	–	11,678	–	–	–	(11,678)	–
Additions	添置	–	–	–	–	–	2,585	–	2,585
Transfer from properties for sales	轉撥自待售物業	–	64,310	–	–	–	–	–	64,310
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備(附註15)	–	179,850	–	–	–	–	–	179,850
(Decrease)/increase in fair value, net (note 8)	公允值(減少)/增加，淨額(附註8)	(42,820)	(6,876)	(120,641)	(4,720)	82,261	44,969	50,850	3,023
At 31 March 2024	於二零二四年三月三十一日	371,797	355,741	592,015	37,320	1,251,289	1,705,593	629,341	4,943,096

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

At the end of each reporting period, the Group:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation reports; and
- holds discussions with the independent valuers.

本集團包含審閱由獨立評估師就財務報告目的所作估值之團隊，且該團隊直接向高級管理人員報告。高級管理人員至少每六個月(與本集團中期及年度報告日期一致)與評估師進行一次估值過程及結果討論。

於各報告期末，本集團：

- 核實對獨立估值報告的所有重大輸入數據；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立評估師進行討論。

14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

Fair values of commercial, residential and industrial properties in Hong Kong, Mainland China and overseas are derived using the direct comparison method and income capitalisation method, as appropriate. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

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

Significant unobservable inputs used to determine fair values

Prevailing market rents are estimated based on recent lettings for investment properties, within the subject properties and other comparable properties. The lower the rents, the lower the fair values.

Prevailing market rents used in the income capitalisation method:

14 投資物業(續)

附註:(續)

(d) 投資物業之估值(續)

香港、中國內地及海外商用、住宅及工業物業之公允值採用直接比較法及收益資本化方法計算得出(如適用)。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。然而,鑑於房地產物業之多樣化性質,通常須就任何可能影響在審議中的物業所達之價格的質素差異作出適當調整。收益資本化法乃基於通過採用適當之資本化率,將收入淨額及收入變化潛力予以資本化,而資本化率乃通過對銷售交易之分析和評估師對當時投資者之要求或期望的理解而得出。在估值中採用之現行市場租金乃根據對該物業及其他可供比較物業之近期出租情況而釐定。

年內的估值方法並無變化。

釐定公允值所用之重大不可觀察輸入數據

現行市場租金乃基於投資物業,於接受估值的物業及其他可供比較物業內之最近期出租情況估計。租金越低,則公允值越低。

收益資本化方法所用現行市場租金:

		2025 二零二五年	2024 二零二四年
Residential properties	住宅物業		
– Mainland China (per square metre ("sq. m.") per month)	– 中國內地(每月每平方米(「平方米」))	**HK$200 to HK$1,026** **港幣200元至港幣1,026元**	HK$183 to HK$1,031 港幣183元至港幣1,031元
Commercial properties	商業物業		
– Mainland China (per sq. m. per month)	– 中國內地(每月每平方米)	**HK$8 to HK$40** **港幣8元至港幣40元**	HK$8 to HK$46 港幣8元至港幣46元
– Overseas (per square feet ("sq. ft.") per month)	– 海外(每月每平方呎(「平方呎」))	**HK$37 to HK$303** **港幣37元至港幣303元**	HK$38 to HK$309 港幣38元至港幣309元

14 INVESTMENT PROPERTIES (CONTINUED)

Notes: (continued)

(d) Valuation of investment properties (continued)

Significant unobservable inputs used to determine fair values (continued)

Capitalisation rates are estimated by valuers based on the risk profile of the investment properties being valued. The higher the rates, the lower the fair values.

Capitalisation rates used in the income capitalisation method:

		2025 二零二五年	2024 二零二四年
Residential properties	住宅物業		
– Mainland China	– 中國內地	**2.5% to 6.5%**	2.5% to 6.5%
		2.5%至6.5%	2.5%至6.5%
Commercial properties	商業物業		
– Mainland China	– 中國內地	**7% to 7.25%**	7% to 7.25%
		7%至7.25%	7%至7.25%
– Overseas	– 海外	**3.99% to 7.29%**	3.98% to 7.75%
		3.99%至7.29%	3.98%至7.75%

Comparing price per sq. ft. or per sq. m. with other recently transacted comparable properties formed the inputs under direct comparison method, which is in average of approximately amounted to HK$6,300 per sq. ft., HK$12,400 per sq. m., HK$10,200 per sq. ft., HK$34,800 per sq. m. and HK$4,000 per sq. ft. (2024: HK$6,900 per sq. ft., HK$17,900 per sq. m., HK$9,900 per sq. ft., HK$34,400 per sq. m. and HK$4,500 per sq. ft.) for commercial properties in Hong Kong and Mainland China, residential properties in Hong Kong and Mainland China, and industrial properties in Hong Kong respectively as at 31 March 2025.

14 投資物業(續)

附註:(續)

(d) 投資物業之估值(續)

釐定公允值所用之重大不可觀察輸入數據(續)

資本化率乃由評估師基於所估值之投資物業之風險狀況估計。比率越高,則公允值越低。

收益資本化方法所用資本化率:

對比其他可比較物業的每平方呎或每平方米近期交易價格構成直接比較法下的輸入數據,於二零二五年三月三十一日香港及中國內地商業物業、香港及中國內地住宅物業及香港工業物業之價格平均值分別約為每平方呎港幣6,300元、每平方米港幣12,400元、每平方呎港幣10,200元、每平方米港幣34,800元及每平方呎港幣4,000元(二零二四年:每平方呎港幣6,900元、每平方米港幣17,900元、每平方呎港幣9,900元、每平方米港幣34,400元及每平方呎港幣4,500元)。

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Cold storage warehouse 冷藏貨倉 HK$'000 港幣千元	Hotel properties 酒店物業 HK$'000 港幣千元	Other properties 其他物業 HK$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK$'000 港幣千元	Furniture, fixtures, office equipment, motor vehicles and vessel 傢俬、裝置、辦公室設備、汽車及船舶 HK$'000 港幣千元	Right-of-use assets 使用權資產 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Cost or valuation	**成本或估值**							
At 31 March 2023	於二零二三年三月三十一日	62,149	134,715	1,580,052	122,371	666,024	1,989,102	4,554,413
Exchange realignment	匯兑調整	–	(674)	(11,780)	(3,975)	(4,878)	(22,008)	(43,315)
Additions	添置	–	–	25,671	16,434	74,714	3,700	120,519
Disposals	出售	–	–	–	(22,251)	(6,371)	–	(28,622)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(44,042)	–	–	(197,766)	(241,808)
Lease modification	租賃修訂	–	–	–	–	–	(462)	(462)
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(3,599)	(3,599)
Change in fair value	公允值變動	–	–	–	–	–	18,586	18,586
At 31 March 2024	於二零二四年三月三十一日	62,149	134,041	1,549,901	112,579	729,489	1,787,553	4,375,712
Exchange realignment	匯兑調整	–	(8,314)	(11,345)	(1,108)	(2,541)	(4,652)	(27,960)
Additions	添置	–	–	17,358	17,783	68,667	67,509	171,317
Acquisition of a subsidiary (note 38(b))	收購一間附屬公司(附註38(b))	–	–	2,420	1,245	–	–	3,665
Disposals	出售	–	–	–	(11,482)	(15,020)	–	(26,502)
Written off (note 8)	撇銷(附註8)	–	–	(4,005)	(484)	–	–	(4,489)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(12,374)	–	–	–	(12,374)
Reallocation to assets held-for-sale	重新分配至持作出售資產	–	–	(163,409)	–	(44,942)	–	(208,351)
Lease modification	租賃修訂	–	–	–	–	–	(465)	(465)
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(1,763)	(1,763)
At 31 March 2025	於二零二五年三月三十一日	62,149	125,727	1,378,546	118,533	735,653	1,848,182	4,268,790

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15 物業、廠房及設備(續)

		Cold storage warehouse 冷藏貨倉 HK$'000 港幣千元	Hotel properties 酒店物業 HK$'000 港幣千元	Other properties 其他物業 HK$'000 港幣千元	Plant, machinery and equipment 廠房、機器及設備 HK$'000 港幣千元	Furniture, fixtures, office equipment, motor vehicles and vessel 傢俬、裝置、辦公室設備、汽車及船舶 HK$'000 港幣千元	Right-of-use assets 使用權資產 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Accumulated depreciation and impairment	**累計折舊及減值**							
At 31 March 2023	於二零二三年三月三十一日	40,290	65,102	391,216	82,254	415,934	509,687	1,504,483
Exchange realignment	匯兌調整	–	(336)	(4,365)	(2,252)	(2,599)	(5,548)	(15,100)
Charged for the year (note 10)	年度折舊(附註10)	3,238	1,396	47,400	11,555	70,006	65,314	198,909
Disposals	出售	–	–	–	(12,756)	(5,390)	–	(18,146)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	–	–	(23,880)	–	–	(38,078)	(61,958)
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	–	–	3,162	28	13,473	11,485	28,148
Lease expiration/termination	租賃屆滿/終止	–	–	–	–	–	(4,277)	(4,277)
At 31 March 2024	於二零二四年三月三十一日	**43,528**	**66,162**	**413,533**	**78,829**	**491,424**	**538,583**	**1,632,059**
Exchange realignment	匯兌調整	**–**	**(4,211)**	**(4,010)**	**(738)**	**(1,018)**	**(2,080)**	**(12,057)**
Charged for the year (note 10)	年度折舊(附註10)	**3,238**	**1,272**	**44,340**	**10,556**	**79,584**	**64,290**	**203,280**
Disposals	出售	**–**	**–**	**–**	**(6,523)**	**(14,508)**	**–**	**(21,031)**
Written off (note 8)	撇銷(附註8)	**–**	**–**	**(2,057)**	**(267)**	**–**	**–**	**(2,324)**
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	**–**	**–**	**(333)**	**–**	**–**	**–**	**(333)**
Reallocation to assets held-for-sale	重新分配至持作出售資產	**–**	**–**	**(61,961)**	**–**	**(31,261)**	**–**	**(93,222)**
Impairment loss (note 8) (note c)	減值虧損(附註8)(附註c)	**–**	**–**	**–**	**1,901**	**–**	**4,326**	**6,227**
Lease expiration/termination	租賃屆滿/終止	**–**	**–**	**–**	**–**	**–**	**(1,763)**	**(1,763)**
At 31 March 2025	於二零二五年三月三十一日	**46,766**	**63,223**	**389,512**	**83,758**	**524,221**	**603,356**	**1,710,836**
Carrying value	**賬面值**							
At 31 March 2025	於二零二五年三月三十一日	**15,383**	**62,504**	**989,034**	**34,775**	**211,432**	**1,244,826**	**2,557,954**
At 31 March 2024	於二零二四年三月三十一日	18,621	67,879	1,136,368	33,750	238,065	1,248,970	2,743,653

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(a) The carrying value of properties comprise:

15 物業、廠房及設備(續)

附註：

(a) 物業之賬面值包括：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Freehold land and buildings thereon	永久業權土地及建於其上之樓宇	887,245	1,029,515
Leased and leasehold land and buildings thereon	租賃及租賃土地及建於其上之樓宇	1,424,502	1,442,323
		2,311,747	2,471,838

(b) Charges were created on the property, plant and equipment with a total carrying value of HK$347,795,000 (2024: HK$358,112,000) for the purpose of securing banking facilities granted to the Group, of which balances of HK$29,219,000 (2024: HK$27,210,000) were subject to floating charges.

(b) 賬面總值港幣347,795,000元(二零二四年：港幣358,112,000元)之物業、廠房及設備已作抵押，作為授予本集團銀行信貸之擔保，其中結餘港幣29,219,000元(二零二四年：港幣27,210,000元)乃屬於浮動抵押。

(c) During the year ended 31 March 2025, impairment loss on property, plant and equipment of approximately HK$6.2 million (2024: HK$28.1 million) was recognised.

For the year ended 31 March 2024, approximately HK$1.9 million impairment loss was recognised for healthcare investment business in Hong Kong in order to reflect the management's latest assessment of the outlook of the rehabilitation centre based on its past performance. The estimated recoverable amount was HK$3.0 million.

In respect of the food and beverage businesses in Hong Kong, impairment loss on property, plant and equipment of approximately HK$18.4 million was recognised for the year ended 31 March 2024 in order to reflect the management's latest business decision to cease one of the Group's own restaurant operations. The estimated recoverable amount was nil.

Also, approximately HK$6.2 million (2024: HK$7.8 million) impairment loss was recognised for car dealership business in Mainland China in order to reflect management's latest assessment of the CGUs based on future outlook of the business. The estimated recoverable amount was HK$5.0 million (2024: HK$10.3 million).

The impairment loss recognised for the year represented the difference between the carrying amounts of property, plant and equipment of the CGUs and their estimated recoverable amounts.

(c) 截至二零二五年三月三十一日止年度，已確認物業、廠房及設備的減值虧損約港幣620萬元(二零二四年：港幣2,810萬元)。

截至二零二四年三月三十一日止年度，約港幣190萬元的減值虧損乃就香港的保健護理投資業務確認，以反映管理層根據過往表現而對復康中心的前景作出的最新評估。估計可收回金額為港幣300萬元。

就香港的餐飲業務而言，截至二零二四年三月三十一日止年度已確認物業、廠房及設備的減值虧損約港幣1,840萬元，以反映管理層的最新業務決定，終止本集團其中一間自營餐廳的業務營運。估計可收回金額為零。

此外，約港幣620萬元(二零二四年：港幣780萬元)減值虧損已就中國內地的汽車代理業務確認，以反映管理層根據業務未來前景對現金產生單位的最新評估。估計可收回金額為港幣500萬元(二零二四年：港幣1,030萬元)。

年內確認的減值虧損指現金產生單位的物業、廠房及設備的賬面值與其估計可收回金額之間的差額。

16 GOODWILL

16 商譽

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	**513,831**	605,419
Exchange realignment	匯兌調整	**(2,268)**	(1,927)
Reallocation to assets held-for-sale	重新分配至持作出售資產	**(9,280)**	–
Impairment loss (note 8)	減值虧損(附註8)	**(31,160)**	(89,661)
Disposal	出售	**(23,229)**	–
At end of the year	年末	**447,894**	513,831

Details of the impairment assessment of goodwill are disclosed in note 39 to the consolidated financial statements.

商譽之減值評估詳情披露於綜合財務報表附註39。

17 OTHER INTANGIBLE ASSETS

17 其他無形資產

		Roads, drainage and waterworks licence 道路、渠務及水務工程牌照 HK$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及公眾保稅倉牌照 HK$'000 港幣千元	Lease-in-place 現存租賃 HK$'000 港幣千元	Computer software and system 電腦軟件及系統 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Cost	成本						
At 31 March 2023	於二零二三年三月三十一日	26,534	3,000	102,393	15,259	13,694	160,880
Exchange realignment	匯兌調整	–	–	(391)	(53)	86	(358)
Additions	添置	–	–	–	2,631	–	2,631
At 31 March 2024	於二零二四年三月三十一日	**26,534**	**3,000**	**102,002**	**17,837**	**13,780**	**163,153**
Exchange realignment	匯兌調整	**–**	**–**	**(494)**	**(30)**	**67**	**(457)**
Additions	添置	**–**	**–**	**–**	**5,231**	**511**	**5,742**
Written off/expired	撇銷／到期	**–**	**–**	**(20,989)**	**(2,981)**	**(43)**	**(24,013)**
At 31 March 2025	於二零二五年三月三十一日	**26,534**	**3,000**	**80,519**	**20,057**	**14,315**	**144,425**

17 OTHER INTANGIBLE ASSETS (CONTINUED)

17 其他無形資產(續)

		Roads, drainage and waterworks licence 道路、渠務及水務工程牌照 HK$'000 港幣千元	Cold storage and public bonded warehouse licences 冷藏倉庫及公眾保稅倉牌照 HK$'000 港幣千元	Lease-in-place 現存租賃 HK$'000 港幣千元	Computer software and system 電腦軟件及系統 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Accumulated amortisation and impairment	**累計攤銷及減值**						
At 31 March 2023	於二零二三年三月三十一日	26,534	3,000	101,782	5,591	4,306	141,213
Exchange realignment	匯兑調整	–	–	(391)	(18)	87	(322)
Charged for the year (note 10)	年度攤銷(附註10)	–	–	611	1,952	31	2,594
At 31 March 2024	於二零二四年三月三十一日	26,534	3,000	102,002	7,525	4,424	143,485
Exchange realignment	匯兑調整	–	–	(494)	(12)	67	(439)
Charged for the year (note 10)	年度攤銷(附註10)	–	–	–	2,691	40	2,731
Written off/expired	撇銷／到期	–	–	(20,989)	(2,962)	(43)	(23,994)
At 31 March 2025	於二零二五年三月三十一日	**26,534**	**3,000**	**80,519**	**7,242**	**4,488**	**121,783**
Carrying value	**賬面值**						
At 31 March 2025	於二零二五年三月三十一日	**–**	**–**	**–**	**12,815**	**9,827**	**22,642**
At 31 March 2024	於二零二四年三月三十一日	–	–	–	10,312	9,356	19,668

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

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

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

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

17 OTHER INTANGIBLE ASSETS (CONTINUED)

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

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

17 其他無形資產(續)

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

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

18 INTERESTS IN ASSOCIATES

18 聯營公司之權益

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current:	非流動：		
Interests in associates, including goodwill	聯營公司之權益，包括商譽	**683,358**	705,597
Amount due from an associate (note b)	應收一間聯營公司賬款（附註b）	**58,600**	35,800
Less: Provision for impairment (note 8)	減：減值撥備(附註8)	**(14,002)**	–
		727,956	741,397
Current:	流動：		
Amounts due from associates (note b)	應收聯營公司賬款（附註b）	**16,957**	30,907

The movements in the Group's interests in associates during the year are analysed as follows:

本集團於年內所佔聯營公司之權益變動之分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	**705,597**	698,943
Exchange realignment	匯兑調整	**(285)**	(5,155)
Share of results	所佔業績	**133,018**	169,739
Share of other comprehensive expenses	所佔其他全面支出	**(1,131)**	(5,812)
Dividends	股息	**(153,841)**	(152,118)
At end of the year	年末	**683,358**	705,597

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes:

(a) Particulars regarding the principal associates as at 31 March 2025 were set out in note 50 to the consolidated financial statements.

(b) Amount due from an associate under non-current assets of HK$58,600,000 (2024: HK$35,800,000) is considered equity in nature and denominated in Hong Kong dollar.

Amounts due from associates are unsecured, interest-free and repayable on demand, except for the balances of HK$25,000,000, HK$21,600,000 and HK$12,000,000 (2024: HK$25,000,000 and HK$21,600,000) which bear interest rates at 5%, 5.41% and 6% per annum respectively (2024: 5% and 5.41% per annum).

The carrying amounts of amounts due from associates under current assets approximate their fair values and are denominated in Hong Kong dollar.

(c) Chevalier (HK) Limited and its subsidiaries (together, "CHK Group"), Toshiba Elevator (China) Co., Ltd. ("TCE") and Toshiba Elevator (Shenyang) Co., Ltd. ("STE") which have a similar risk profile, are engaged in similar business activities and related to each other which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for CHK Group, TCE and STE. CHK Group, TCE and STE are engaged in the manufacturing, marketing, installation, repair and maintenance of the lift and escalator business and are accounted for using equity method.

18 聯營公司之權益(續)

附註：

(a) 於二零二五年三月三十一日各主要聯營公司之資料已載於綜合財務報表附註50。

(b) 非流動資產項下之應收一間聯營公司賬款港幣58,600,000元(二零二四年：港幣35,800,000元)被視為屬權益性質及以港幣計值。

應收聯營公司賬款為無抵押、免息及須按要求償還，惟港幣25,000,000元、港幣21,600,000元及港幣12,000,000元(二零二四年：港幣25,000,000元及港幣21,600,000元)之結餘除外，該等款項分別按每年5%、5.41%及6%(二零二四年：每年5%及5.41%)計息。

流動資產項下應收聯營公司賬款之賬面值與其公允值相若及以港幣計值。

(c) 其士(香港)有限公司及其附屬公司(統稱「其士香港集團」)、東芝電梯(中國)有限公司(「東芝電梯(中國)」)及東芝電梯(瀋陽)有限公司(「東芝電梯(瀋陽)」)具類似風險狀況，從事相似業務活動及彼此之間相互關聯，董事認為，對本集團而言屬重大。以下載列其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)之財務資料概要。其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)從事升降機及電扶梯製造、營銷、安裝、維修及保養業務，以權益法入賬。

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) (continued)

18 聯營公司之權益(續)

附註：(續)

(c) (續)

Summarised statement of financial position **財務狀況表概要**

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**	**295,000**	237,803
Current	**流動**		
Assets	資產	**2,876,363**	3,201,368
Liabilities	負債	**(1,588,128)**	(1,701,648)
Net current assets	流動資產淨值	**1,288,235**	1,499,720
Non-current liabilities	**非流動負債**	**(149,749)**	(43,022)
Net assets	**資產淨值**	**1,433,486**	1,694,501

Summarised statement of comprehensive income **全面收益表概要**

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue	收入	**3,661,978**	4,385,519
Profit before taxation	除税前溢利	**135,062**	419,054
Taxation expense	税項開支	**(79,097)**	(111,306)
Profit for the year	**年度溢利**	**55,965**	307,748
Other comprehensive expenses for the year	年度其他全面支出	**(2,644)**	(12,610)
Total comprehensive income for the year	**年度全面收益總額**	**53,321**	295,138
The Group's share of total comprehensive income for the year	本集團所佔年度全面收益總額	**140,685**	182,061
Dividends received from an associate	已收一間聯營公司股息	**153,841**	152,118

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(c) (continued)

Summarised statement of comprehensive income (continued)

The information above reflects the aggregated amounts as presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates. The information above is the amount before inter-company eliminations.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interests in associates is provided as follows:

18 聯營公司之權益(續)

附註：(續)

(c) (續)

全面收益表概要(續)

上述資料反映聯營公司財務報表內呈列的總額，乃就本集團與聯營公司會計政策不同而作出調整。上述資料乃於公司間對銷前之金額。

財務資料概要之對賬

所呈列財務資料概要與聯營公司之權益賬面值之對賬載列如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Net assets at beginning of the year	**年初之資產淨值**	**1,694,501**	1,735,577
Exchange realignment	匯兑調整	**(376)**	(25,769)
Profit attributable to shareholders	股東應佔溢利	**55,965**	307,748
Other comprehensive expenses attributable to shareholders	股東應佔其他全面支出	**(2,644)**	(12,610)
Dividends	股息	**(313,960)**	(310,445)
Net assets at end of the year	**年末之資產淨值**	**1,433,486**	1,694,501
Interests in associates#	聯營公司之權益#	**713,262**	726,703
Goodwill, net of impairment loss	商譽，扣除減值虧損	**14,694**	14,694
At end of the year	**年末**	**727,956**	741,397

As at 31 March 2025, the interests held by the Group in CHK Group, TCE and STE as associates were 49%, 20% and 20% respectively (2024: 49%, 20% and 20% respectively)

於二零二五年三月三十一日，本集團分別持有其士香港集團、東芝電梯(中國)及東芝電梯(瀋陽)(均為聯營公司)之49%、20%及20%(二零二四年：分別持有49%、20%及20%)權益。

18 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

(d) The aggregate summarised financial information of Group's associates that are not individually material is set out below:

18 聯營公司之權益(續)

附註：(續)

(d) 個別不重大之本集團聯營公司總財務資料概要如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	**(8,798)**	(18,134)

(e) The unrecognised share of losses of Group's associates is set out below:

(e) 本集團聯營公司未確認之虧損概要如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
The unrecognised share of losses of associates for the year	年內未確認應佔聯營公司之虧損	**(22,718)**	(897)
Cumulative unrecognised share of losses of associates	累計未確認應佔聯營公司之虧損	**(22,718)**	(897)

19 INTERESTS IN JOINT VENTURES

19 合營企業之權益

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current:	非流動：		
Interests in joint ventures, including goodwill	合營企業之權益，包括商譽	**617,165**	696,872
Amounts due from joint ventures (note b)	應收合營企業賬款（附註b）	**638,962**	264,130
		1,256,127	961,002
Current:	流動：		
Amounts due from joint ventures (note b)	應收合營企業賬款（附註b）	**5,747**	135,894
Amounts due to joint ventures (note b)	應付合營企業賬款（附註b）	**(22,177)**	(17,665)

19 INTERESTS IN JOINT VENTURES (CONTINUED)

The movements in the Group's interests in joint ventures during the year are analysed as follows:

19 合營企業之權益(續)

本集團於年內所佔合營企業之權益變動之分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	696,872	819,518
Exchange realignment	匯兑調整	(4,613)	(13,131)
Share of results	所佔業績	(51,531)	(49,127)
Share of other comprehensive income	所佔其他全面收益	415	–
Provision for loss (note 8)	虧損撥備(附註8)	–	(21,800)
Dividends	股息	(23,978)	(38,588)
At end of the year	年末	617,165	696,872

Notes:

a) Particulars regarding the principal joint ventures as at 31 March 2025 were set out in note 51 to the consolidated financial statements.

b) Amounts due from joint ventures under non-current assets of HK$638,962,000 (2024: HK$264,130,000) is considered equity in nature, interest-free and is denominated in Hong Kong dollar, except for the balances of HK$17,200,000 and HK$116,270,000 (2024: Nil) which bear interest rates at 6% and one-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.3% per annum respectively.

Amounts due from joint ventures under current assets are unsecured, interest-free and repayable on demand or expected to be recovered within a year except for the balance of HK$111,720,000 as at 31 March 2024 bears interest rate at one-month HIBOR plus 1.3% per annum.

Amounts due to joint ventures under current liabilities are unsecured, interest-free and repayable on demand.

The carrying amounts of amounts due from/(to) joint ventures under current assets/(liabilities) approximate their fair values.

附註：

a) 於二零二五年三月三十一日各主要合營企業之資料已載於綜合財務報表附註51。

b) 非流動資產項下之應收合營企業賬款港幣638,962,000元(二零二四年：港幣264,130,000元)被視為屬權益性質、免息及以港幣計值，惟港幣17,200,000元及港幣116,270,000元(二零二四年：無)之結餘除外，該等款項分別按每年6%及一個月香港銀行同業拆息(「香港銀行同業拆息」)加年利率1.3%計息。

流動資產項下之應收合營企業賬款為無抵押、免息及須按要求償還或預期將於一年內收回，惟於二零二四年三月三十一日結餘港幣111,720,000元按一個月香港銀行同業拆息加年利率1.3%計息。

流動負債項下之應付合營企業賬款為無抵押、免息及須按要求償還。

流動資產／(負債)項下之應收／(應付)合營企業賬款之賬面值與其公允值相若。

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(b) (continued)

The net carrying amounts of amounts due from/(to) joint ventures are denominated in the following currencies:

19 合營企業之權益(續)

附註：(續)

(b) (續)

應收／(應付)合營企業賬款淨值之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Hong Kong dollar	港幣	**638,962**	395,777
Renminbi	人民幣	**(16,430)**	(13,418)

(c) Seavest Core Fund I, LLC and its subsidiaries (together, "Seavest Group"), that invest in the three medical office buildings in the USA which, in the opinion of the Directors, are material to the Group. Set out below is the summarised financial information for Seavest Group and accounted for using equity method.

(c) Seavest Core Fund I, LLC及其附屬公司(統稱「Seavest集團」)投資位於美國的三棟醫療辦公室大樓，董事認為其對本集團而言屬重大。以下載列Seavest集團之財務資料概要，並使用權益法入賬。

Summarised consolidated statement of financial position

綜合財務狀況表概要

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**	**1,488,694**	1,560,662
Current assets	**流動資產**		
Cash and cash equivalents	現金及現金等價物	**18,419**	17,872
Other current assets	其他流動資產	**5,907**	9,122
		24,326	26,994
Current liabilities	**流動負債**		
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	**(787,851)**	(811,862)
Other current liabilities	其他流動負債	**(15,332)**	(9,065)
		(803,183)	(820,927)
Net current liabilities	**流動負債淨值**	**(778,857)**	(793,933)
Non-current liabilities	**非流動負債**		
Financial liabilities (excluding creditors, accruals and provisions)	財務負債(不包括應付賬款、預提費用及撥備)	**(38,831)**	(39,238)
Other non-current liabilities	其他非流動負債	**(82,778)**	(86,774)
		(121,609)	(126,012)
Net assets	**資產淨值**	**588,228**	640,717

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(c) (continued)

Summarised consolidated statement of comprehensive income

19 合營企業之權益(續)

附註：(續)

(c) (續)

綜合全面收益表概要

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Revenue	收入	**134,203**	131,603
Interest expense	利息支出	**(41,845)**	(39,944)
Loss before taxation	除税前虧損	**(27,593)**	(76,664)
Taxation credit	税項抵免	**3,557**	22,319
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	**(24,036)**	(54,345)
The Group's share of total comprehensive expenses for the year	本集團所佔年度全面支出總額	**(21,048)**	(42,368)
Dividends received from a joint venture	已收一間合營企業之股息	**23,978**	38,584

The information above reflects the amounts presented in the consolidated financial statements of a joint venture, adjusted for differences in accounting policies between the Group and the joint venture. The information above is the amount before inter-company eliminations.

以上資料反映一間合營企業綜合財務報表內呈列的金額，乃就本集團與合營企業會計政策不同而作出調整。上述資料乃於公司間對銷前的金額。

19 INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (continued)

(c) (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the interest in a joint venture is provided as follows:

19 合營企業之權益(續)

附註：(續)

(c) (續)

財務資料概要之對賬

所呈列財務資料概要與合營企業之權益賬面值之對賬載列如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Net assets at beginning of the year	**年初之資產淨值**	**640,717**	738,377
Exchange realignment	匯兑調整	**(3,213)**	(2,701)
Loss attributable to shareholders	股東應佔虧損	**(24,036)**	(54,345)
Dividends	股息	**(25,240)**	(40,614)
Net assets at end of the year	**年末之資產淨值**	**588,228**	640,717
Interest in a joint venture	一間合營企業之權益	**558,817**	606,889
At end of the year	**年末**	**558,817**	606,889

(d) The aggregate summarised financial information of Group's joint ventures that are not individually material is set out below:

(d) 個別不重大之本集團合營企業總財務資料概要如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
The Group's share of total comprehensive expenses	本集團所佔全面支出總額	**(30,483)**	(6,759)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團所佔此等合營企業權益之賬面總值	**58,348**	89,983

(e) As at 31 March 2025, the Group's proportionate share of the carrying amount of properties under development in Hong Kong which is held by a joint venture amounted to HK$420,298,000 (2024: Nil).

(e) 於二零二五年三月三十一日，本集團按比例所佔合營企業持有的發展中物業之賬面值為港幣420,298,000(二零二四年：無)。

20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS 20 應收／(應付)非控股權益賬款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current:	非流動：		
Amount due from a non-controlling interest (note a)	應收一非控股權益賬款（附註a）	**9,806**	10,625
Amounts due to non-controlling interests (note b)	應付非控股權益賬款（附註b）	**(286,114)**	(270,193)
Current:	流動：		
Amounts due from non-controlling interests (note c)	應收非控股權益賬款（附註c）	**34,582**	35,610
Amounts due to non-controlling interests (note d)	應付非控股權益賬款（附註d）	**(259,539)**	(259,233)

Notes:

(a) Amount due from a non-controlling interest under non-current assets is unsecured which bears floating interest rate at one-month HIBOR plus 3.6% per annum (2024: one-month HIBOR plus 3.6% per annum). They are not repayable within one year from the end of the reporting period.

(b) Amounts due to non-controlling interests under non-current liabilities are unsecured balances of HK$169,000,000 (2024: HK$169,000,000) and HK$9,857,000 (2024: HK$10,836,000) which bear fixed interest rate at 10% per annum (2024: 10% per annum) and floating interest rate at one-month HIBOR plus 2.1% per annum (2024: one-month HIBOR plus 2.1% per annum) respectively. They are not repayable within one year from the end of the reporting period.

(c) Amounts due from non-controlling interests under current assets are unsecured, interest-free and repayable on demand, except for the balance of HK$1,047,000 (2024: HK$1,047,000) which bears floating interest rate at one-month HIBOR plus 3.6% per annum (2024: one-month HIBOR plus 3.6% per annum).

附註：

(a) 非流動資產項下應收一非控股權益賬項為無抵押及按一個月香港銀行同業拆息加年利率3.6%(二零二四年：一個月香港銀行同業拆息加年利率3.6%)之浮動利率計息。該等款項毋須於報告期末起計一年內償還。

(b) 非流動負債項下應付非控股權益賬款為無抵押結餘港幣169,000,000元(二零二四年：港幣169,000,000元)及港幣9,857,000元(二零二四年：港幣10,836,000元)，分別按固定年利率10%(二零二四年：年利率10%)及一個月香港銀行同業拆息加年利率2.1%(二零二四年：一個月香港銀行同業拆息加年利率2.1%)之浮動利率計息。該等款項毋須於報告期末起計一年內償還。

(c) 流動資產項下應收非控股權益賬款為無抵押、免息及須按要求償還，惟結餘港幣1,047,000元(二零二四年：港幣1,047,000元)按一個月香港銀行同業拆息加年利率3.6%(二零二四年：一個月香港銀行同業拆息加年利率3.6%)之浮動利率計息除外。

20 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS (CONTINUED)

Notes: (continued)

(d) Amounts due to non-controlling interests under current liabilities are unsecured, interest-free and repayable on demand, except for the balance of HK$1,060,000 (2024: HK$1,060,000) which bears floating interest rate at one-month HIBOR plus 2.1% per annum (2024: one-month HIBOR plus 2.1% per annum).

(e) The carrying amounts of amounts due from/(to) non-controlling interests approximate their fair values.

(f) The net carrying amounts of amounts due to non-controlling interests are denominated in the following currencies:

20 應收／(應付)非控股權益賬款(續)

附註：(續)

(d) 流動負債項下應付非控股權益賬款為無抵押、免息及須按要求償還，惟結餘港幣1,060,000元(二零二四年：港幣1,060,000元)按一個月香港銀行同業拆息加年利率2.1%(二零二四年：一個月香港銀行同業拆息加年利率2.1%)之浮動利率計息除外。

(e) 應收／(應付)非控股權益賬款的賬面值與其公允值相若。

(f) 應付非控股權益賬款淨值的賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Hong Kong dollar	港幣	(276,179)	(258,734)
Renminbi	人民幣	(224,839)	(224,208)
US dollar	美元	(247)	(249)

21 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21 按公允值列入其他全面收益處理之投資

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Listed investment: – equity security listed overseas (note)	上市投資： －海外上市之股本證券（附註）	42,783	52,908
Unlisted investments: – equity securities	非上市投資： －股本證券	1,232	1,243
		44,015	54,151

21 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The carrying values of investments at FVOCI are denominated in the following currencies:

21 按公允值列入其他全面收益處理之投資(續)

按公允值列入其他全面收益處理之投資之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Vietnam Dong	越南盾	42,783	52,908
Renminbi	人民幣	1,232	1,243
		44,015	54,151

Note:

The fair value of the listed investment of the Group is determined based on the quoted market bid prices available on the relevant exchange.

附註：

本集團上市投資之公允值乃按有關交易所所報之市場買入價釐定。

22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22 按公允值列入損益處理之投資

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Listed investments:	上市投資：		
– debt securities	－債務證券	1,181,705	544,660
– equity securities listed in Hong Kong	－香港上市之股本證券	115,216	163,561
– equity securities listed overseas	－海外上市之股本證券	4,891	23,471
		1,301,812	731,692
Unlisted investments:	非上市投資：		
– debt securities	－債務證券	538,229	910,577
– equity securities	－股本證券	62,098	69,533
		600,327	980,110
		1,902,139	1,711,802
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	501,198	871,908
Current assets	流動資產	1,400,941	839,894
		1,902,139	1,711,802

22 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The fair values of the listed investments of the Group are determined based on the quoted market bid prices available on the relevant exchanges and the unlisted investments of the Group are determined based on financial models or with reference to quoted prices from relevant financial institutions.

Floating charge was created on investments at FVPL with total carrying value of HK$11,053,000 (2024: HK$21,119,000) for the purpose of securing banking facilities granted to the Group.

The carrying amounts of investments at FVPL are denominated in the following currencies:

22 按公允值列入損益處理之投資(續)

本集團之上市投資之公允值乃按有關交易所所報之市場買入價釐定，而本集團之非上市投資之公允值乃按財務模式釐定，或參考來自有關財務機構之報價。

賬面總值港幣11,053,000元(二零二四年：港幣21,119,000元)之按公允值列入損益處理之投資已作浮動抵押，作為授予本集團銀行信貸之擔保。

按公允值列入損益處理之投資之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
British Pound	英鎊	**8,137**	13,190
Euro	歐羅	**1,917**	7,285
Hong Kong dollar	港幣	**494,398**	878,759
Renminbi	人民幣	**11,053**	21,119
Swiss Franc	瑞士法郎	**2,379**	4,726
US dollar	美元	**1,383,628**	785,737
Vietnam Dong	越南盾	**627**	986
		1,902,139	1,711,802

23 INVESTMENTS AT AMORTISED COST

23 按攤銷成本列賬之投資

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Listed corporate bonds	上市公司債券	68,066	71,473
Unlisted corporate bonds	非上市公司債券	36,312	33,923
Unlisted and secured debt investment	非上市及有抵押債務投資	125,000	125,000
Unlisted and unsecured debt investments	非上市及無抵押債務投資	432,794	283,333
		662,172	513,729
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	508,972	209,492
Current assets	流動資產	153,200	304,237
		662,172	513,729

The carrying values of investments at amortised cost are denominated in the following currencies:

按攤銷成本列賬之投資之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
US dollar	美元	104,378	100,368
Hong Kong dollar	港幣	557,794	413,361
		662,172	513,729

Note:

附註：

The fair values below are determined by reference to the published price quotations in relevant market.

以下公允值乃參照有關市場公開報價釐定。

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Listed corporate bonds	上市公司債券	60,406	60,898
Unlisted corporate bonds	非上市公司債券	34,202	31,095
		94,608	91,993

24 PROPERTIES UNDER DEVELOPMENT

24 發展中物業

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	**2,104,540**	2,096,508
Exchange realignment	匯兌調整	**(1,877)**	(27,762)
Additions	添置	**226,292**	226,294
Provision recognised (note 8)	已確認撥備(附註8)	**(180,855)**	(190,500)
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	**(781,000)**	–
Loss on transfer to investment properties (note 8)	轉撥至投資物業之虧損(附註8)	**(658)**	–
Transfer to properties for sale	轉撥至待售物業	**(606,365)**	–
At end of the year	年末	**760,077**	2,104,540
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current assets	非流動資產	**204,656**	187,274
Current assets	流動資產	**555,421**	1,917,266
		760,077	2,104,540

As at 31 March 2025 and 2024, the balances are related to property development projects in Changchun, Mainland China and Hong Kong.

於二零二五年及二零二四年三月三十一日，該結餘與中國內地長春市及香港的物業發展項目有關。

The borrowing costs capitalised to properties under development is disclosed in note 9 to the consolidated financial statements.

發展中物業資本化之借款成本於綜合財務報表附註9披露。

Properties under development are classified as current assets unless the construction period of the relevant project is expected to complete beyond normal operating cycle. The amount of properties under development classified as current assets expected to be recovered after one year is HK$555,421,000 (2024: HK$1,917,266,000).

發展中物業均分類為流動資產，除非有關項目之建設期預計將超出正常經營週期完成。分類為流動資產之發展中物業預期於一年後收回之金額為港幣555,421,000元(二零二四年：港幣1,917,266,000元)。

25 OTHER NON-CURRENT ASSETS

25 其他非流動資產

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Deposits paid for a property development project (note)	已付一項物業發展項目之存出按金(附註)	18,982	19,159
Non-current receivables	非流動應收款項	29,525	29,329
Non-current deposits paid and prepayments	非流動已付存出按金及預付款項	32,896	118,471
Others	其他	22,224	19,789
		103,627	186,748

Charges were created on the other non-current assets with total carrying value of HK$15,793,000 (2024: HK$33,453,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣15,793,000元(二零二四年:港幣33,453,000元)之其他非流動資產已作抵押,作為授予本集團銀行信貸之擔保。

Note:

As at 31 March 2025 and 2024, the balances represent deposits paid for a property development project in Changchun, Mainland China.

附註:

於二零二五年及二零二四年三月三十一日,該結餘為中國內地長春市一項物業發展項目之已付存出按金。

26 INVENTORIES

26 存貨

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Raw materials	原材料	6,275	7,077
Finished goods	製成品	194,837	211,842
Consumables	耗用物料	4,138	3,653
		205,250	222,572

The costs of inventories sold, used and written down recognised as expenses and included in cost of sales amounted to HK$1,069,897,000 during the year ended 31 March 2025 (2024: HK$1,523,546,000).

截至二零二五年三月三十一日止年度,已確認為支出並列入銷售成本之已售、已用及已撇減存貨成本為港幣1,069,897,000元(二零二四年:港幣1,523,546,000元)。

Floating charges were created on the inventories with total carrying value of HK$158,645,000 (2024: HK$182,650,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣158,645,000元(二零二四年:港幣182,650,000元)之存貨已作浮動抵押,作為授予本集團銀行信貸之擔保。

27 PROPERTIES FOR SALE

27 待售物業

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Unamortised prepaid land leases	未攤銷預付土地租賃		
– Hong Kong	－香港	**15,882**	15,882
– Mainland China	－中國內地	**210,107**	82,309
Development costs	發展成本	**738,485**	671,828
		964,474	770,019

Properties for sale included the Group's share of a joint operation with a carrying value of HK$18,129,000 (2024: HK$18,129,000) as at 31 March 2025.

於二零二五年三月三十一日，待售物業包括賬面值為港幣18,129,000元(二零二四年：港幣18,129,000元)之本集團所佔一間合營經營份額。

The cost of properties sold and included in cost of sales (before provision recognised for properties for sale to net realisable value) amounted to HK$298,493,000 for the year ended 31 March 2025 (2024: HK$133,233,000).

截至二零二五年三月三十一日止年度，已售並列入銷售成本之物業成本(扣除已確認待售物業撥備至可變現淨值前)為港幣298,493,000元(二零二四年：港幣133,233,000元)。

During the year ended 31 Mar 2025, provision was recognised for properties for sale to net realisable value amounted to HK$109,380,000 (2024: HK$27,991,000) and the provision was included in cost of sales.

截至二零二五年三月三十一日止年度，已確認待售物業撥備至可變現淨值為港幣109,380,000元(二零二四年：港幣27,991,000元)，該撥備已列入銷售成本。

28 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

28 應收賬款、合約資產、已付存出按金及預付款項

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade debtors	貿易應收賬款	**1,080,157**	773,656
Less: Provision for impairment	減：減值撥備	**(20,255)**	(59,153)
Trade debtors, net	貿易應收賬款，淨額	**1,059,902**	714,503
Retention receivables	應收保留款項	**536,726**	409,676
Contract assets	合約資產	**278,453**	271,171
Other debtors, deposits paid and prepayments	其他應收賬款、已付存出按金及預付款項	**657,227**	668,328
Less: Provision for impairment	減：減值撥備	**(73,708)**	(66,836)

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

28 應收賬款、合約資產、已付存出按金及預付款項(續)

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
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	**583,519**	601,492
		2,458,600	1,996,842

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0-90天。

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

貿易應收賬款扣除減值撥備按發票日期呈列之賬齡分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Up to 60 days	最多60天	**776,724**	626,915
61 – 90 days	61－90天	**204,413**	24,792
Over 90 days	逾90日	**78,765**	62,796
		1,059,902	714,503

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for trade debtors. The movement in the impairment provision for trade debtors during the year is as follows:

本集團採納香港財務報告準則第9號的簡化方法計量預期信貸虧損，就貿易應收賬款使用全期預期信貸虧損撥備。於年內貿易應收賬款之減值撥備之變動如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	**59,153**	43,392
Exchange realignment	匯兑調整	**(184)**	(148)
Provision recognised	已確認撥備	**4,735**	29,668
Provision written back	已回撥撥備	**(17,083)**	(2,191)
Uncollectable amounts written off	撇銷不可收回之金額	**(26,366)**	(11,568)
At end of the year	年末	**20,255**	59,153

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

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

28 應收賬款、合約資產、已付存出按金及預付款項(續)

本集團貿易應收賬款之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Australian dollar	澳元	**37,110**	39,341
Canadian dollar	加拿大元	**16,215**	26,911
Hong Kong dollar	港幣	**845,231**	489,963
Macau Pataca	澳門幣	**46,148**	35,692
Renminbi	人民幣	**48,863**	73,316
US dollar	美元	**55,971**	42,185
Others	其他	**10,364**	7,095
		1,059,902	714,503

The carrying amounts of retention receivables and other debtors as at 31 March 2025 and 2024 were mainly denominated in Hong Kong dollar, Macau Pataca, Renminbi and US dollar.

於二零二五年及二零二四年三月三十一日，應收保留款項及其他應收賬款之賬面值主要以港幣、澳門幣、人民幣及美元為單位。

The carrying amounts of debtors and receivables as at 31 March 2025 and 2024 approximated their fair values.

於二零二五年及二零二四年三月三十一日，應收賬款及應收款項之賬面值與其公允值相若。

Retention receivables amounted to HK$148,820,000 (2024: HK$51,273,000) are expected to be settled within twelve months after the end of the reporting period.

應收保留款項港幣148,820,000元(二零二四年：港幣51,273,000元)預期於報告期末後十二個月內結算。

Included in debtors, contract assets, deposits paid and prepayments was the Group's share of assets of HK$476,994,000 (2024: HK$369,150,000) in relation to joint operations.

應收賬款、合約資產、已付存出按金及預付款項包括本集團就有關合營經營所佔之資產，為港幣476,994,000元(二零二四年：港幣369,150,000元)。

Floating charges were created on the debtors, contract assets, deposits paid and prepayments with total carrying value of HK$64,653,000 (2024: HK$64,826,000) for the purpose of securing banking facilities granted to the Group.

賬面總值港幣64,653,000元(二零二四年：港幣64,826,000元)之應收賬款、合約資產、已付存出按金及預付款項已作浮動抵押，作為授予本集團銀行信貸之擔保。

29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

29 使用權資產及租賃負債

(a) Right-of-use assets

(a) 使用權資產

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Leasehold land	租賃土地	**1,206,375**	1,197,106
Buildings	樓宇	**32,530**	49,658
Equipment	設備	**5,921**	2,206
		1,244,826	1,248,970

Additions to the right-of-use assets for the year ended 31 March 2025 amounted to HK$67,509,000 (2024: HK$3,700,000), due to acquisition of new leasehold land and new leases of buildings and equipment.

由於收購新租賃土地及新租賃樓宇及設備，截至二零二五年三月三十一日止年度之添置使用權資產為港幣67,509,000元(二零二四年：港幣3,700,000元)。

(b) Lease liabilities

(b) 租賃負債

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current	非流動	**49,009**	63,157
Current	流動	**17,837**	19,105
		66,846	82,262

29 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(c) Amounts recognised in the consolidated income statement

29 使用權資產及租賃負債(續)

(c) 於綜合收益表確認之金額

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Depreciation of right-of-use assets (note 15)	使用權資產之折舊(附註15)	64,290	65,314
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(3,170)	(987)
		61,120	64,327
Interest expense on lease liabilities	租賃負債的利息支出	3,339	3,790
Less: Amounts allocated to contract work	減：分配至合約工程之金額	(22)	(42)
		3,317	3,748
Expense relating to short-term leases (note 10)	有關短期租賃的支出（附註10）	9,896	8,900

The total cash outflow for lease liabilities during the year ended 31 March 2025 amounted to HK$24,364,000 (2024: HK$19,941,000).

於截至二零二五年三月三十一日止年度，租賃負債之現金流出總額為港幣24,364,000元(二零二四年：港幣19,941,000元)。

(d) The Group's leasing activities

The Group leases various offices, warehouses, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods of 2 years to 10 years.

(d) 本集團之租賃活動

本集團租賃多項辦公室、倉庫、零售店舖、設備及汽車。租賃合約一般按兩年至十年之固定期限訂立。

30 DERIVATIVE FINANCIAL INSTRUMENTS

30 衍生財務工具

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Financial assets/(liabilities) in respect of derivative financial instruments – foreign currency forward contracts (note)	衍生財務工具之財務資產／(負債)－遠期外匯合約(附註)	65	(425)
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	65	–
Current liabilities	流動負債	–	(425)
		65	(425)

The derivatives are measured at fair value at the end of each reporting period. Their fair values are determined with reference to fair values of comparable instruments in the market or quoted prices from counterparties. The net carrying amounts of derivatives are denominated in the following currencies:

衍生工具按各報告期末之公允值計量。衍生工具之公允值乃根據可供比較工具之市場公允值或對方報價而計算。衍生工具之賬面淨值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Euro	歐羅	–	(403)
Japanese Yen	日圓	65	(22)
		65	(425)

Note:

Foreign currency forward contracts of the Group with a total notional amount up to HK$1,448,000 (2024: HK$41,773,000) were entered to swap various foreign currencies to other cross currencies. These contracts matured within the period from 9 April 2025 to 10 April 2025 (2024: from 30 April 2024 to 17 May 2024).

附註：

本集團為不同的外幣掉期為其他交叉貨幣而訂立遠期外匯合約，其總名義金額最高為港幣1,448,000元(二零二四年：港幣41,773,000元)。此等合約已於二零二五年四月九日至二零二五年四月十日期間內(二零二四年：於二零二四年四月三十日至二零二四年五月十七日)到期。

31 BANK BALANCES AND CASH

Bank balances and cash comprise cash held, short-term bank deposits with original maturity more than three months, short-term bank deposits with original maturity up to three months and cash placed with financial institutions. The carrying amounts of these assets approximate their fair values.

31 銀行結存及現金

銀行結存及現金包括所持現金、原三個月後到期之短期銀行存款、原三個月或以內到期之短期銀行存款及存入財務機構之現金。此等資產之賬面值與其公允值相若。

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash and unpledged bank deposits with original maturity up to three months	現金及原三個月或以內到期之無抵押銀行存款	**1,855,988**	2,352,781
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	**9,738**	95,540
Pledged bank deposits	已抵押銀行存款	**23,942**	23,936
		1,889,668	2,472,257

The carrying amounts of bank balances and cash are denominated in the following currencies:

銀行結存及現金之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Australian dollar	澳元	**9,163**	14,583
British Pound	英鎊	**33,107**	37,424
Canadian dollar	加拿大元	**57,252**	48,504
Euro	歐羅	**40,938**	1,246
Hong Kong dollar	港幣	**1,147,952**	1,722,565
Macau Pataca	澳門幣	**4,728**	9,676
Renminbi	人民幣	**329,307**	246,343
Singapore dollar	新加坡元	**3,133**	3,405
Thai Baht	泰銖	**39,204**	36,781
US dollar	美元	**218,032**	345,498
Others	其他	**6,852**	6,232
		1,889,668	2,472,257

31 BANK BALANCES AND CASH(CONTINUED)

Charges were created on the Group's bank balances of HK$171,251,000 (2024: HK$141,714,000) for the purpose of securing banking facilities granted to the Group, of which balances of HK$147,309,000 (2024: HK$117,778,000) were subject to floating charges to secure the banking facilities granted to the Group as at 31 March 2025.

As at 31 March 2025, the effective interest rates on fixed bank deposits of the Group were 3.2% (2024: 4.6%) per annum; and these deposits had an average maturity of 57 days (2024: 81 days).

As at 31 March 2025, bank balances and cash of HK$325,719,000 (2024: HK$247,364,000) were held in Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of Mainland China. The repatriation of funds out of Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

31 銀行結存及現金(續)

港幣171,251,000元(二零二四年:港幣141,714,000元)之本集團銀行結餘已作抵押,作為授予本集團銀行信貸之擔保,其中於二零二五年三月三十一日已作出浮動抵押的結餘港幣147,309,000元(二零二四年:港幣117,778,000元),作為授予本集團銀行信貸之擔保。

於二零二五年三月三十一日,本集團之定期銀行存款之實際年利率為3.2%(二零二四年:4.6%),此等存款之平均到期日為57天(二零二四年:81天)。

於二零二五年三月三十一日,持有於中國內地之銀行結存及現金港幣325,719,000元(二零二四年:港幣247,364,000元)須遵循當地外匯管制規定,據此,此等結存不得自由匯出中國內地。資金可透過股息或其他遵守規定之方式調離中國內地。

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

32 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	**400,304**	367,003
Retention payables	應付保留款項	**371,617**	295,952
Deposits received	已收存入按金	**48,335**	80,275
Contract liabilities	合約負債	**102,693**	223,387
Accrued contract costs	預提合約成本	**1,377,110**	1,250,066
Other creditors, accruals and provisions	其他應付賬款、預提費用及撥備	**1,020,507**	845,317
		3,320,566	3,062,000

32 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:

32 應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備(續)

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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Up to 60 days	最多60天	**376,895**	329,632
61 – 90 days	61－90天	**5,016**	12,342
Over 90 days	逾90天	**18,393**	25,029
		400,304	367,003

The carrying amounts of the Group's trade creditors and bills payable are denominated in the following currencies:

本集團貿易應付賬款及應付票據之賬面值乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Hong Kong dollar	港幣	**268,241**	229,346
Macau Pataca	澳門幣	**36,452**	33,788
Renminbi	人民幣	**65,723**	70,050
US dollar	美元	**19,765**	25,191
Others	其他	**10,123**	8,628
		400,304	367,003

The carrying amounts of retention payables and other creditors as at 31 March 2025 and 2024 were mainly denominated in Hong Kong dollar, Macau Pataca and Renminbi.

於二零二五年及二零二四年三月三十一日，應付保留款項及其他應付賬款之賬面值主要以港幣、澳門幣及人民幣為單位。

The carrying amounts of creditors and payables as at 31 March 2025 and 2024 approximated their fair values.

於二零二五年及二零二四年三月三十一日，應付賬款及應付款項之賬面值與其公允值相若。

Retention payables amounted to HK$88,316,000 (2024: HK$80,255,000) are expected to be settled within twelve months after the end of the reporting period.

應付保留款項為港幣88,316,000元(二零二四年：港幣80,255,000元)預期於報告期末後十二個月內結算。

Included in creditors, bills payable, deposits received, contract liabilities, accruals and provisions are the Group's share of liabilities of HK$583,629,000 (2024: HK$547,028,000) in relation to joint operations.

應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備已包括本集團就合營經營所佔之負債港幣583,629,000元(二零二四年：港幣547,028,000元)。

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES

The breakdown of portfolios of insurance and reinsurance contracts issued in a liability position and reinsurance contracts held in an asset position is set out in the table below:

33 保險及再保險合約的資產及負債

已簽發的保險合約及再保險合約組合的負債明細以及持有的再保險合約組合的資產明細載於下表：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Liabilities:	負債：		
Total insurance contracts issued	已簽發的保險合約總額	**(1,330,209)**	(1,269,499)
Assets:	資產：		
Total reinsurance contracts held	持有的再保險合約總額	**123,290**	110,236
Net liabilities	負債淨額	**(1,206,919)**	(1,159,263)

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

The table below analyses the movement in the net insurance contract liabilities, showing separately the liabilities for remaining coverage and incurred claims by line of business with material net liabilities:

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)

下表分析淨保險合約負債變動，其個別顯示淨負債較大的業務線之未到期責任及已發生索償的負債：

		2025 二零二五年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK$'000 港幣千元	Loss component 虧損部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Net insurance contract liabilities at 1 April 2024	於二零二四年四月一日的淨保險合約負債	354,542	37,540	800,771	76,646	1,269,499
Insurance revenue (note (iv))	保險服務收入(附註(iv))	(475,565)	–	–	–	(475,565)
Incurred claims and other expenses	已發生索償及其他支出	–	–	364,479	34,166	398,645
Insurance acquisition cash flows (note (i))	保險獲取現金流量(附註(i))	53,276	–	–	–	53,276
Change that related to past service	與過往服務有關的變動	–	–	(32,215)	(20,654)	(52,869)
Losses on onerous contracts and reversals of those losses	虧損合約的虧損及撥回該等虧損	–	(35,785)	–	–	(35,785)
Insurance services expenses/ (income) (note 10)	保險服務支出／(收入)(附註10)	53,276	(35,785)	332,264	13,512	363,267
Insurance service result (note (iv))	保險服務業績(附註(iv))	(422,289)	(35,785)	332,264	13,512	(112,298)
Insurance finance expenses (note 10) (note (ii))	保險財務支出(附註10)(附註(ii))	–	–	49,150	–	49,150
Total changes in the consolidated income statement (note (iv))	於綜合收益表的變動總額(附註(iv))	(422,289)	(35,785)	381,414	13,512	(63,148)
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes	保險獲取現金流量資產以及被終止確認的待確認現金流量及其他變動	8,408	–	49	–	8,457
Cash flows	現金流量					
Premium received (note (iii))	已收取保費(附註(iii))	403,852	–	–	–	403,852
Claims and expenses paid	已支付的索償及支出	–	–	(240,684)	–	(240,684)
Acquisition costs paid	已支付的獲取成本	(47,767)	–	–	–	(47,767)
Total cash flows	現金流量總額	356,085	–	(240,684)	–	115,401
Net insurance contract liabilities at 31 March 2025	於二零二五年三月三十一日的淨保險合約負債	296,746	1,755	941,550	90,158	1,330,209

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

		2024 二零二四年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK$'000 港幣千元	Loss component 虧損部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Net insurance contract liabilities at 1 April 2023 (restated)	於二零二三年四月一日的淨保險合約負債(經重列)	390,462	43	630,139	66,461	1,087,105
Insurance revenue (note (iv))	保險服務收入(附註(iv))	(504,069)	–	–	–	(504,069)
Incurred claims and other expenses	已發生索償及其他支出	–	–	405,591	37,289	442,880
Insurance acquisition cash flows (note (i))	保險獲取現金流量(附註(i))	55,719	–	–	–	55,719
Change that related to past service	與過往服務有關的變動	–	–	(94,297)	(27,104)	(121,401)
Losses on onerous contracts and reversals of those losses	虧損合約的虧損及撥回該等虧損	–	37,497	–	–	37,497
Insurance services expenses (note 10)	保險服務支出(附註10)	55,719	37,497	311,294	10,185	414,695
Insurance service result (note (iv))	保險服務業績(附註(iv))	(448,350)	37,497	311,294	10,185	(89,374)
Insurance finance expenses (note 10) (note (ii))	保險財務支出(附註10)(附註(ii))	–	–	22,536	–	22,536
Total changes in the consolidated income statement (note (iv))	於綜合收益表的變動總額(附註(iv))	(448,350)	37,497	333,830	10,185	(66,838)

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

		2024 二零二四年				
		Liabilities for remaining coverage 未到期責任負債		Liabilities for incurred claims 已發生索償負債		
		Exclude loss component 非虧損部份 HK$'000 港幣千元	Loss component 虧損部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes	保險獲取現金流量資產以及被終止確認的待確認現金流量及其他變動	(8,607)	–	434	–	(8,173)
Cash flows	現金流量					
Premium received (note (iii))	已收取保費(附註(iii))	477,342	–	–	–	477,342
Claims and expenses paid	已支付的索償及支出	–	–	(163,632)	–	(163,632)
Acquisition costs paid	已支付的獲取成本	(56,305)	–	–	–	(56,305)
Total cash flows	現金流量總額	421,037	–	(163,632)	–	257,405
Net insurance contract liabilities at 31 March 2024	於二零二四年三月三十一日的淨保險合約負債	354,542	37,540	800,771	76,646	1,269,499

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(a) Insurance contract liabilities (continued)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (continued)

Note:

(i) Insurance acquisition cash flows were allocated on a straight-line basis during the coverage period of the respective group of contracts.

(ii) The Group has made an accounting policy choice for the product line to not disaggregate insurance finance expenses/(income) between profit or loss.

(iii) Any refunds of premiums have been included in this line.

(iv) Inter-company insurance revenue of HK$11,321,000 (2024: HK$22,578,000) has been included in these lines.

Insurance contract liabilities are analysed for reporting purposes as:

33 保險及再保險合約的資產及負債(續)

(a) 保險合約負債(續)

已簽發保險合約的淨資產或負債結轉(顯示未到期責任負債及已發生索償的負債)(續)

附註：

(i) 保險獲取現金流量於相關合約組別的責任期間按直線基準分配。

(ii) 本集團已就產品線作出會計政策選擇，以不將保險財務支出／(收入)於損益之間進行分類。

(iii) 本項目包括任何保費退款。

(iv) 這些項目包括公司間保險服務收入港幣11,321,000元(二零二四年：港幣22,578,000元)。

保險合約負債就報告用途分析為：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current portion	非流動部份	**950,242**	904,789
Current portion	流動部份	**379,967**	364,710
		1,330,209	1,269,499

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Reinsurance contract assets

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims

The table below analyses the movement in the net reinsurance contract assets, showing separately the assets for remaining coverage and the amount recoverable for incurred claims:

33 保險及再保險合約的資產及負債(續)

(b) 再保險合約資產

持有的再保險合約之淨資產或負債結轉(顯示未到期責任資產及已發生索償可攤回的金額)

下表分析淨再保險合約資產變動，其個別顯示未到期責任資產及已發生索償的可攤回金額：

		2025 二零二五年				
		Assets for remaining coverage 未到期責任資產		Amount recoverable on incurred claims 已發生索償的可攤回金額		
		Exclude loss-recovery component 非虧損攤回部份 HK$'000 港幣千元	Loss-recovery component 虧損攤回部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Net reinsurance contract assets at 1 April 2024	於二零二四年四月一日的淨再保險合約資產	(8,024)	27,256	82,884	8,120	110,236
Reinsurance expenses	再保險服務支出	(63,983)	–	–	–	(63,983)
Recovery of incurred claims and other expenses	攤回已發生索償及其他支出	–	–	43,776	4,310	48,086
Changes that related to past service	與過往服務有關的變動	–	–	9,466	303	9,769
Recovery of losses on onerous underlying contracts and reversals of those recoveries (note (i))	攤回虧損相關合約的虧損及撥回該等攤回款項(附註(i))	–	(27,256)	–	–	(27,256)
Reinsurance recoveries	再保險攤回款項	–	(27,256)	53,242	4,613	30,599
Insurance service result (note 10)	保險服務業績(附註10)	(63,983)	(27,256)	53,242	4,613	(33,384)
Reinsurance finance income (note 10) (note (ii))	再保險財務收入(附註10)(附註(ii))	–	–	5,495	–	5,495
Total changes in the consolidated income statement	於綜合收益表的變動總額	(63,983)	(27,256)	58,737	4,613	(27,889)
Other pre-recognition cash flows derecognised and other changes	被終止確認的待確認現金流量及其他變動	3,312	–	(168)	–	3,144
Cash flows	現金流量					
Premium paid	已支付的保費	46,475	–	–	–	46,475
Amounts received	已收取的金額	–	–	(8,676)	–	(8,676)
Total cash flows	現金流量總額	46,475	–	(8,676)	–	37,799
Net reinsurance contract assets at 31 March 2025	於二零二五年三月三十一日的淨再保險合約資產	(22,220)	–	132,777	12,733	123,290

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Reinsurance contract assets (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

33 保險及再保險合約的資產及負債(續)

(b) 再保險合約資產(續)

持有的再保險合約之淨資產或負債結轉(顯示未到期責任資產及已發生索償可攤回的金額)(續)

		2024 二零二四年				
		Assets for remaining coverage 未到期責任資產		Amount recoverable on incurred claims 已發生索償的可攤回金額		
		Exclude loss-recovery component 非虧損攤回部份 HK$'000 港幣千元	Loss-recovery component 虧損攤回部份 HK$'000 港幣千元	Estimates of the present value of future cash flows 未來現金流量現值的估計 HK$'000 港幣千元	Risk adjustment 風險調整 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Net reinsurance contract assets at 1 April 2023 (restated)	於二零二三年四月一日的淨再保險合約資產(經重列)	(1,145)	–	41,041	3,477	43,373
Reinsurance expenses	再保險服務支出	(45,638)	–	–	–	(45,638)
Recovery of incurred claims and other expenses	攤回已發生索償及其他支出	–	–	55,307	5,456	60,763
Changes that related to past service	與過往服務有關的變動	–	–	(9,465)	(813)	(10,278)
Recovery of losses on onerous underlying contracts and reversals of those recoveries (note (i))	攤回虧損相關合約的虧損及撥回該等攤回款項(附註(i))	–	27,256	–	–	27,256
Reinsurance recoveries	再保險攤回款項	–	27,256	45,842	4,643	77,741
Insurance service result (note 10)	保險服務業績(附註10)	(45,638)	27,256	45,842	4,643	32,103
Reinsurance finance income (note 10) (note (ii))	再保險財務收入(附註10)(附註(ii))	–	–	1,337	–	1,337
Total changes in the consolidated income statement	於綜合收益表的變動總額	(45,638)	27,256	47,179	4,643	33,440
Other pre-recognition cash flows derecognised and other changes	被終止確認的待確認現金流量及其他變動	3,123	–	–	–	3,123
Cash flows	現金流量					
Premium paid	已支付的保費	35,636	–	–	–	35,636
Amounts received	已收取的金額	–	–	(5,336)	–	(5,336)
Total cash flows	現金流量總額	35,636	–	(5,336)	–	30,300
Net reinsurance contract assets at 31 March 2024	於二零二四年三月三十一日的淨再保險合約資產	(8,024)	27,256	82,884	8,120	110,236

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(b) Reinsurance contract assets (continued)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and the amounts recoverable on incurred claims (continued)

Note:

(i) A loss-recovery component was set up upon the initial recognition of an onerous group of underlying insurance contracts.

(ii) The Group applies a consistent accounting policy to reinsurance contracts held and recognises net insurance finance income/(expenses) in profit or loss only.

Reinsurance contract assets are analysed for reporting purposes as:

33 保險及再保險合約的資產及負債(續)

(b) 再保險合約資產(續)

持有的再保險合約之淨資產或負債結轉(顯示未到期責任資產及已發生索償可攤回的金額)(續)

附註：

(i) 於初始確認相關保險合約虧損組別時會設立虧損攤回部份。

(ii) 本集團就持有的再保險合約應用一致的會計政策，並僅於損益確認淨保險財務收入／(支出)。

再保險合約資產就報告用途分析為：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current portion	非流動部份	101,560	41,804
Current portion	流動部份	21,730	68,432
		123,290	110,236

(c) Claims development tables

The following tables show the estimates of cumulative incurred claims, including both claims notified and incurred-but-not report for each successive accident year at each reporting date, together with cumulative payments to date.

As required by HKFRS 17, in setting claims provisions, the Group gives consideration to the probability and magnitude of future experience being more adverse than assumed which is reflected in the risk adjustment. In general, the uncertainty associated with the ultimate cost of settling claims is the greatest when the claim is at an early stage of development. As claims develop, the ultimate cost of claims becomes more certain.

(c) 索償發展表

下表顯示連續每個意外發生年度於各報告日期的累計已發生索償之估計(包括已通知及已發生但未申報的索償)以及迄今的累計付款。

據香港財務報告準則第17號所規定，於設立索償撥備時，本集團考慮未來經驗較假設更為不利的可能性及影響程度，並於風險調整中反映。一般而言，與結清索償的最終成本有關的不確定性於索償處於早期發展階段時為最高。隨著索償發展，索償的最終成本日漸明確。

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(c) Claims development tables (continued)

The Group has not disclosed previously unpublished information about claims development that occurred earlier than five years before the end of the annual reporting period in which it first applies HKFRS 17.

Accident year claims development table – gross as at 2025:

33 保險及再保險合約的資產及負債(續)

(c) 索償發展表(續)

本集團並無披露與於首次應用香港財務報告準則第17號的年度報告期間結束前五年前的索償發展有關的過往未公佈資料。

意外年度索償發展表－於二零二五年的總額：

		2021 二零二一年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	Total 總額 HK$'000 港幣千元
Estimate of cumulative claims	估計累計索償						
– year 1	– 第一年	185,592	270,524	380,533	436,754	**398,175**	
– year 2	– 第二年	141,161	235,446	368,299	424,607	**–**	
– year 3	– 第三年	129,933	201,769	361,825	–	**–**	
– year 4	– 第四年	91,525	197,143	–	–	**–**	
– year 5	– 第五年	91,709	–	–	–	**–**	
Cumulative gross claims	累計總索償	91,709	197,143	361,825	424,607	**398,175**	1,473,459
Cumulative payments to date	迄今的累計付款	(78,651)	(141,604)	(160,713)	(86,033)	**(11,178)**	(478,179)
		13,058	55,539	201,112	338,574	**386,997**	995,280
Cumulative gross claims – prior accident years	累計總索償 – 過往意外年度						3,532
Gross undiscounted liabilities for incurred claims	已發生索償的總未貼現負債						998,812
Effect of discounting	貼現的影響						(57,883)
Risk adjustment	風險調整						90,157
Other incurred insurance expenses	其他已發生的保險支出						622
Total gross liabilities for incurred claims	已發生索償的總負債						1,031,708

33 INSURANCE AND REINSURANCE CONTRACT ASSETS AND LIABILITIES (CONTINUED)

(c) Claims development tables (continued)

Accident year claims development table – net as at 2025:

33 保險及再保險合約的資產及負債(續)

(c) 索償發展表(續)

意外年度索償發展表－於二零二五年的淨額：

		2021 二零二一年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	Total 總額 HK$'000 港幣千元
Estimate of cumulative claims	估計累計索償						
– year 1	– 第一年	177,211	254,108	353,814	378,762	**348,929**	
– year 2	– 第二年	137,236	229,151	353,643	371,333	**–**	
– year 3	– 第三年	123,082	194,093	335,293	–	**–**	
– year 4	– 第四年	88,023	184,326	–	–	**–**	
– year 5	– 第五年	85,092	–	–	–	**–**	
Cumulative net claims	累計淨索償	85,092	184,326	335,293	371,333	**348,929**	1,324,973
Cumulative payments to date	迄今的累計付款	(74,443)	(138,589)	(158,007)	(84,745)	**(11,148)**	(466,932)
		10,649	45,737	177,286	286,588	**337,781**	858,041
Cumulative net claims	累計淨索償						
– prior accident years	– 過往意外年度						618
Net undiscounted liabilities for incurred claims	已發生索償的淨未貼現負債						858,659
Effect of discounting	貼現的影響						(48,417)
Risk adjustment	風險調整						77,424
Other incurred insurance expenses	其他已發生的保險支出						(1,469)
Total net liabilities for incurred claims	已發生索償的總淨負債						886,197

34 BANK AND OTHER BORROWINGS

34 銀行及其他借款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Bank and other borrowings are repayable as follows:	銀行及其他借款償還期如下：		
Within one year or repayable on demand	一年內或須按要求償還	**1,445,356**	1,044,471
More than 1 year but not exceeding 2 years	一年以上但不超過兩年	**2,666,135**	954,759
More than 2 years but not exceeding 5 years	兩年以上但不超過五年	**55,025**	2,061,654
Exceeding 5 years	超過五年	**392,749**	410,021
		4,559,265	4,470,905
Less: Amount due within one year or repayable on demand disclosed under current liabilities	減：在流動負債內披露並於一年內到期或須按要求償還之金額	**(1,445,356)**	(1,044,471)
		3,113,909	3,426,434
Represented by:	呈列為：		
Secured	有抵押	**886,528**	942,317
Unsecured	無抵押	**3,672,737**	3,528,588
		4,559,265	4,470,905

As at 31 March 2025, the Group had secured bank loans for certain USA senior housing businesses with a carrying amount of HK$463 million (2024: HK$478 million), which was without recourse to the Group other than the borrowing subsidiaries. These loans are subjected to covenant clauses.

於二零二五年三月三十一日，本集團已就若干美國安老院舍業務申請有抵押銀行貸款，賬面值為港幣4.63億元(二零二四年：港幣4.78億元)，該等貸款無向本集團(借款附屬公司除外)追索的權利。該等貸款須遵守契諾條款。

34 BANK AND OTHER BORROWINGS (CONTINUED)

The carrying value of the bank and other borrowings approximate their fair values as majority of the borrowings carried interest at floating rate. The bank and other borrowings are denominated in the following currencies:

34 銀行及其他借款(續)

由於大部份借款乃以浮動利率計息，銀行及其他借款之賬面值與其公允值相若。銀行及其他借款乃以下列貨幣為單位：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
British Pound	英鎊	**275,671**	289,465
Canadian dollar	加拿大元	**15,955**	27,058
Hong Kong dollar	港幣	**3,739,318**	3,601,207
Renminbi	人民幣	**64,238**	75,296
US dollar	美元	**464,083**	477,879
		4,559,265	4,470,905

The effective interest rates per annum of the bank and other borrowings as at 31 March were as follows:

於三月三十一日，銀行及其他借款之實際年利率如下：

		2025 二零二五年	2024 二零二四年
British Pound	英鎊	**6.1%**	6.9%
Canadian dollar	加拿大元	**4.2%**	6.5%
Hong Kong dollar	港幣	**5.1%**	5.9%
Renminbi	人民幣	**4.2%**	4.1%
US dollar	美元	**3.8%**	3.8%

Bank and other borrowings of HK$886,528,000 (2024: HK$942,317,000) were secured by charges on the assets of the Group as set out in notes 14, 15, 22, 25, 26, 28 and 31 to the consolidated financial statements.

銀行及其他借款港幣886,528,000元（二零二四年：港幣942,317,000元）乃以本集團資產作抵押，於綜合財務報表附註14、15、22、25、26、28及31內載列。

35 SHARE CAPITAL

35 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 港幣千元
Ordinary shares of HK$1.25 each	每股面值港幣1.25元之普通股		
Authorised:	**法定股本：**		
At 1 April 2023, 31 March 2024 and 31 March 2025	於二零二三年四月一日、二零二四年三月三十一日及二零二五年三月三十一日	**540,000,000**	**675,000**
Issued and fully paid:	**已發行及繳足股本：**		
At 1 April 2023 and 31 March 2024	於二零二三年四月一日及二零二四年三月三十一日	**301,928,440**	**377,411**
Repurchase of shares (note)	回購股份(附註)	**(660,000)**	**(825)**
At 31 March 2025	於二零二五年三月三十一日	**301,268,440**	**376,586**

Note:

During the year ended 31 March 2025, 660,000 ordinary shares of the Company were repurchased at a total consideration of HK$3,169,080. All of the repurchased shares have been cancelled.

附註：

截至二零二五年三月三十一日止年度內，本公司回購660,000股普通股，總代價為港幣3,169,080元。所有回購股份已註銷。

36 RESERVES 36 儲備

		Attributable to shareholders of the Company 本公司股東應佔							
		Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Other assets revaluation reserve 其他資產重估儲備 HK$'000 港幣千元	Exchange fluctuation reserve 外匯兑換浮動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2024	**於二零二四年四月一日**	704,087	373,194	8,785	35,002	271,514	(59,909)	8,074,505	9,407,178
Loss for the year	年度虧損	-	-	-	-	-	-	(473,089)	(473,089)
Change in fair value of investments at fair value through other comprehensive income	按公允值列入其他全面收益處理之投資的公允值變動	-	-	-	(8,131)	-	-	-	(8,131)
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	-	-	-	-	-	(58,267)	-	(58,267)
Share of a joint venture's fair value surplus of property, plant and equipment upon transfer to investment properties	所佔一間合營企業之物業、廠房及設備轉撥至投資物業時之公允值盈餘	-	-	-	-	415	-	-	415
Remeasurement of defined benefit plan obligations	界定福利計劃責任之重新計量	-	-	-	-	-	-	(3,306)	(3,306)
Transfer	轉移	-	1,696	-	(3,654)	(2,006)	-	3,964	-
Total comprehensive income/ (expenses) for the year	年度全面收益/(支出)總額	-	1,696	-	(11,785)	(1,591)	(58,267)	(472,431)	(542,378)
Dividends paid	已付股息	-	-	-	-	-	-	(66,366)	(66,366)
Repurchase of shares	回購股份	-	-	825	-	-	-	(3,169)	(2,344)
At 31 March 2025	**於二零二五年三月三十一日**	704,087	374,890	9,610	23,217	269,923	(118,176)	7,532,539	8,796,090

36 RESERVES (CONTINUED)

36 儲備(續)

		Attributable to shareholders of the Company 本公司股東應佔							
		Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note) (附註)	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Other assets revaluation reserve 其他資產重估儲備 HK$'000 港幣千元	Exchange fluctuation reserve 外匯兑換浮動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Restated at 1 April 2023	**於二零二三年四月一日經重列**	704,087	377,940	8,785	30,997	257,574	120,005	8,550,074	10,049,462
Loss for the year	年度虧損	–	–	–	–	–	–	(370,390)	(370,390)
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	–	–	–	4,061	–	–	–	4,061
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	換算海外附屬公司、聯營公司及合營企業之業務所產生之外匯兑換差額	–	–	–	–	–	(179,914)	–	(179,914)
Fair value surplus of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業時之公允值盈餘	–	–	–	–	13,940	–	–	13,940
Transfer	轉移	–	2,579	–	(56)	–	–	(2,523)	–
Total comprehensive income/(expenses) for the year	年度全面收益/(支出)總額	–	2,579	–	4,005	13,940	(179,914)	(372,913)	(532,303)
Dividends paid	已付股息	–	–	–	–	–	–	(102,656)	(102,656)
Acquisition of additional interest in a subsidiary from a non-controlling interest	向一非控股權益收購一間附屬公司額外權益	–	(7,325)	–	–	–	–	–	(7,325)
At 31 March 2024	**於二零二四年三月三十一日**	704,087	373,194	8,785	35,002	271,514	(59,909)	8,074,505	9,407,178

Note:

The balance arose mainly from various Group reorganisations in the past including redomicile of the Company, spin-offs and privatisation of group entities.

附註：

結餘主要來自過去多項本集團重組事項，包括本公司遷冊、集團企業之分拆及私有化。

37 DEFERRED TAXATION

The followings are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior reporting years:

37 遞延稅項

下文所載乃本報告年度及過往報告年度確認之主要遞延稅項負債／(資產)及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Amortisation of intangible assets 無形資產攤銷 HK$'000 港幣千元	Revaluation of properties 重估物業 HK$'000 港幣千元	Tax losses 稅項虧損 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	**42,534**	**80,982**	**375,592**	**(63,072)**	**(19,193)**	**416,843**
Exchange realignment	匯兌調整	**(298)**	**(410)**	**(4,448)**	**292**	**109**	**(4,755)**
(Credited)/charged to consolidated income statement (note 11)	於綜合收益表內(計入)／扣除(附註11)	**(243)**	**(3,037)**	**26,198**	**16,839**	**8,704**	**48,461**
At 31 March 2025	於二零二五年三月三十一日	**41,993**	**77,535**	**397,342**	**(45,941)**	**(10,380)**	**460,549**
At 1 April 2023 (restated)	於二零二三年四月一日(經重列)	39,574	92,711	341,967	(80,697)	(18,993)	374,562
Exchange realignment	匯兌調整	(15)	(340)	(14,369)	279	79	(14,366)
Charged/(credited) to consolidated income statement (note 11)	於綜合收益表內扣除／(計入)(附註11)	2,975	(11,389)	43,348	17,346	(279)	52,001
Charged to other comprehensive income	於其他全面收益內扣除	–	–	4,646	–	–	4,646
At 31 March 2024	於二零二四年三月三十一日	42,534	80,982	375,592	(63,072)	(19,193)	416,843

For the purposes of consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為配合綜合財務狀況表之編列方式，若干遞延稅項資產及負債經已作抵銷。作財務報告用途之遞延稅項結餘分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	**(55,307)**	(62,503)
Deferred tax liabilities	遞延稅項負債	**515,856**	479,346
		460,549	416,843

37 DEFERRED TAXATION (CONTINUED)

As at 31 March 2025, the Group had unused tax losses of HK$4,520,310,000 (2024: HK$3,913,434,000) available for offset against future taxable profits. Deferred tax assets had been recognised in respect of HK$176,657,000 (2024: HK$260,388,000) of such losses. No deferred tax assets had been recognised in respect of the remaining HK$4,343,653,000 (2024: HK$3,653,046,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses were losses of HK$81,503,000, HK$187,886,000 and HK$30,715,000 (2024: HK$135,272,000, HK$170,430,000 and HK$23,570,000) of subsidiaries in Mainland China, the USA and Canada that will gradually expire up to December 2029, March 2038 and March 2045 (2024: December 2028, March 2038 and March 2044) respectively; the remaining tax losses may be carried forward indefinitely.

As at 31 March 2025, deferred tax liabilities of HK$164,005,000 (2024: HK$164,844,000) had not been recognised for the withholding tax that would be payable on the unappropriated earnings of certain subsidiaries. Such amounts were expected to be reinvested.

As at 31 March 2025, the Group had unrecognised deductible temporary differences of HK$891,876,000 (2024: HK$435,136,000). No deferred tax asset had been recognised in relation to such deductible temporary differences as it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

37 遞延稅項(續)

於二零二五年三月三十一日，本集團未動用之稅項虧損為港幣4,520,310,000元(二零二四年：港幣3,913,434,000元)，可用作抵銷將來之應課稅溢利。其中港幣176,657,000元(二零二四年：港幣260,388,000元)之稅項虧損已確認為遞延稅項資產。因未來溢利難以預測，故並無就餘下之稅項虧損港幣4,343,653,000元(二零二四年：港幣3,653,046,000元)確認遞延稅項資產。並未確認稅項虧損包括中國內地、美國及加拿大附屬公司之虧損港幣81,503,000元、港幣187,886,000元及港幣30,715,000元(二零二四年：港幣135,272,000元、港幣170,430,000元及港幣23,570,000元)，其使用期分別至二零二九年十二月、二零三八年三月及二零四五年三月(二零二四年：二零二八年十二月、二零三八年三月及二零四四年三月)，而餘下之稅項虧損將可無限期結轉。

於二零二五年三月三十一日，未有就若干附屬公司未分派盈利而可能支付之預扣稅確認遞延稅項負債港幣164,005,000元(二零二四年：港幣164,844,000元)。預期此等款項會用作再投資。

於二零二五年三月三十一日，本集團之未確認可扣減暫時性差異為港幣891,876,000元(二零二四年：港幣435,136,000元)。預計在未來並無足夠之應課稅溢利以用作抵銷有關之可扣減暫時性差異，故並未確認相關之可扣減暫時性差異為遞延稅項資產。

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

38 綜合現金流量表附註

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

(a)（用於）／來自營運之現金

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Loss before taxation	除税前虧損	**(363,877)**	(161,252)
Adjustments for:	調整：		
Share of results of associates	所佔聯營公司業績	**(133,018)**	(169,739)
Share of results of joint ventures	所佔合營企業業績	**51,531**	49,127
Interest income	利息收入	**(114,177)**	(89,706)
Interest expenses on bank overdrafts, non-controlling interests and bank and other borrowings	銀行透支、非控股權益以及銀行及其他借款的利息支出	**255,421**	213,334
Interest expenses on lease liabilities	租賃負債的利息支出	**3,317**	3,748
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**195,504**	194,516
Amortisation of other intangible assets	其他無形資產攤銷	**2,660**	2,544
Increase in fair value of investment properties, net	投資物業之公允值增加，淨額	**(42,598)**	(3,023)
Gain on transfer of properties for sale to investment properties	待售物業轉撥至投資物業之收益	**–**	(11,575)
Loss on transfer of properties under development to investment properties	發展中物業轉撥至投資物業之虧損	**658**	–
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	**(193)**	(1,389)
Gain on bargain purchase (note 38(b))	議價收購之收益（附註38(b)）	**(1,331)**	–
Loss on other intangible assets expired	其他無形資產到期之虧損	**19**	–
Loss on disposal of investment properties	出售投資物業之虧損	**3,840**	–
Gain on disposal of the Certificates of Need for senior housing	出售與安老院舍有關的需求證明書之收益	**(24,469)**	–
Loss on investments at fair value through profit or loss, net	按公允值列入損益處理之投資之虧損，淨額	**317,649**	148,304
(Gain)/loss on derivative financial instruments	衍生金融工具之（收益）／虧損	**(490)**	1,221
Provision written back for inventories to net realisable value, net	已撥回存貨撥備至可變現淨值，淨額	**(1,498)**	(3,657)
Provision (written back)/recognised for trade and other debtors, net	已（撥回）／確認貿易及其他應收賬款之撥備，淨額	**(9,590)**	39,458
Provision recognised for amount due from an associate	已確認應收一間聯營公司賬款之撥備	**14,002**	–
Provision for loss of interest in a joint venture	於一間合營企業的權益之虧損撥備	**–**	21,800
Impairment loss on goodwill	商譽之減值虧損	**31,160**	89,661
Provision recognised for properties under development	已確認發展中物業之撥備	**180,855**	190,500
Provision recognised for properties for sale to net realisable value	已確認待售物業撥備至可變現淨值	**109,380**	27,991

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

38 綜合現金流量表附註(續)

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

(a)(用於)／來自營運之現金(續)

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	**6,227**	28,148
Written off of property, plant and equipment	撇銷物業、廠房及設備	**2,165**	–
Impairment loss on investments at amortised cost	按攤銷成本列賬之投資之減值虧損	**2,918**	–
Impairment loss on other non-current assets	其他非流動資產之減值虧損	**5,825**	–
Others	其他	**1,695**	–
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**493,585**	570,011
Changes in working capital	營運資金變動		
Decrease/(increase) in amounts due from non-controlling interests	應收非控股權益賬款減少／(增加)	**830**	(3,651)
(Increase)/decrease in investments at amortised cost	按攤銷成本列賬之投資(增加)／減少	**(2,325)**	25,199
Increase in investments at fair value through profit or loss	按公允值列入損益處理之投資增加	**(513,523)**	(305,866)
Decrease in inventories	存貨減少	**31,438**	68,170
Decrease in properties for sale	待售物業減少	**280,948**	133,233
Increase in properties under development	發展中物業增加	**(148,841)**	(225,723)
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增加	**(411,764)**	(445,195)
Increase in reinsurance contract assets	再保險合約資產增加	**(13,054)**	(66,863)
(Decrease)/increase in amounts due to non-controlling interests	應付非控股權益賬款(減少)／增加	**(633)**	16,118
Increase in creditors, bills payable, deposits received, contract liabilities, accruals and provisions	應付賬款、應付票據、已收存入按金、合約負債、預提費用及撥備增加	**168,443**	81,360
Increase in insurance contract liabilities	保險合約負債增加	**60,710**	182,394
Other non-cash items	其他非現金項目	**21**	973
Total changes in working capital	營運資金變動總額	**(547,750)**	(539,851)
Cash (used in)/generated from operations	(用於)／來自營運之現金	**(54,165)**	30,160

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Acquisition of a subsidiary

On 30 October 2024, the Group entered into an agreement to acquire 80% of a company, which engaged in trading of motor vehicles and provision of maintenance services in Chengdu, the PRC at a total consideration of RMB6,400,000 (equivalent to approximately HK$6,912,000). The transaction was completed on 30 October 2024.

38 綜合現金流量表附註(續)

(b) 收購一間附屬公司

於二零二四年十月三十日，本集團訂立一份協議以人民幣6,400,000元(相當於約港幣6,912,000元)的代價收購一間在中國成都從事汽車貿易及提供保養服務的公司的80%股權。該交易已於二零二四年十月三十日完成。

		2025 二零二五年 HK$'000 港幣千元
Cash consideration	現金代價	6,912
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	3,665
Inventories	存貨	19,637
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	8,586
Bank balances and cash	銀行結存及現金	12,278
Creditors, bills payable, deposits received, contract liabilities and accruals	應付賬款、應付票據、已收存入按金、合約負債、預提費用	(17,342)
Bank and other borrowings	銀行及其他借款	(16,520)
Non-controlling interest	非控股權益	(2,061)
Net assets acquired	所收購資產淨值	8,243
Gain on bargain purchase arising on acquisition:	因議價收購而產生之收益：	
Consideration transferred	轉讓代價	(6,912)
Net assets acquired	所收購資產淨值	8,243
Gain on bargain purchase (note 8)	議價收購之收益(附註8)	1,331
Net cash inflow arising from the acquisition:	收購之現金流入淨額：	
Cash consideration paid	已付現金代價	(6,912)
Bank balances and cash	銀行結存及現金	12,278
		5,366

38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

38 綜合現金流量表附註(續)

(c) Reconciliation of liabilities/(assets) arising from financing activities

(c) 融資活動所產生負債／(資產)之對賬

		Bank and other borrowings 銀行及其他借款 HK$'000 港幣千元	Pledged bank deposits 已抵押銀行存款 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	**4,470,905**	**(23,936)**	**82,262**
Cash flows	現金流量	**66,798**	**406**	**(21,025)**
Exchange realignment	匯兑調整	**325**	**(412)**	**(1,124)**
New lease arrangements	新租賃安排	**–**	**–**	**7,199**
Acquisition of a subsidiary	收購一間附屬公司	**16,520**	**–**	**–**
Others	其他	**4,717**	**–**	**(466)**
At 31 March 2025	於二零二五年三月三十一日	**4,559,265**	**(23,942)**	**66,846**
At 1 April 2023	於二零二三年四月一日	3,881,128	(5,702)	96,221
Cash flows	現金流量	587,414	(18,116)	(16,151)
Exchange realignment	匯兑調整	(4,536)	(118)	(3,310)
New lease arrangements	新租賃安排	–	–	5,286
Others	其他	6,899	–	216
At 31 March 2024	於二零二四年三月三十一日	4,470,905	(23,936)	82,262

39 IMPAIRMENT TESTING OF GOODWILL

For the purpose of impairment testing, goodwill acquired in business combinations are allocated at acquisition to the CGUs or groups of CGUs that are expected to benefit. The respective carrying amounts as at 31 March 2025 and 2024 had been allocated as follows:

39 商譽之減值測試

為進行減值測試，於業務合併購入之商譽乃於收購時分配至預期受惠之現金產生單位或現金產生單位組別。於二零二五年及二零二四年三月三十一日，各自之賬面值已獲分配如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cost	**成本**		
Property development and operations – cold storage and public bonded warehouse (note a)	物業發展及營運 – 冷藏倉庫及公眾保稅倉（附註a）	**66,027**	66,027
Healthcare investment (note b)	保健護理投資（附註b）	**500,214**	540,254
Others	其他	**8,643**	8,738
		574,884	615,019
Less: Accumulated impairment loss	**減：累計減值虧損**		
Property development and operations – cold storage and public bonded warehouse (note a)	物業發展及營運 – 冷藏倉庫及公眾保稅倉（附註a）	**1,461**	1,461
Healthcare investment (note b)	保健護理投資（附註b）	**125,529**	99,727
		126,990	101,188
Net book value (note 16)	**賬面淨值（附註16）**	**447,894**	513,831

The Group tests goodwill annually for impairment, or more frequently if there are indications that they might be impaired.

本集團每年均會測試商譽是否出現減值，或當有減值跡象時，會更頻密進行測試。

Determining whether goodwill is impaired require estimations of the higher of the value-in-use or fair value less costs of disposal. Where discounted cash flow forecast is used to estimate recoverable amount, it requires the entity to estimate the future cash flows expected to arise from CGUs or groups of CGUs and suitable discount rates in order to calculate present value.

釐定商譽有否減值需估計使用中價值或公允值扣除銷售成本之較高者。倘使用貼現現金流量預測估計可收回金額，則該企業需估計現金產生單位或現金產生單位組別預期產生之未來現金流量及適當貼現率，以計算其現值。

39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes:

(a) Cold storage and public bonded warehouse business

Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Management determined budgeted growth rates and gross margins based on past performance and market expectation. The discount rates reflect specific risks relating to the relevant CGUs.

Goodwill, after impairment, of approximately HK$65 million (2024: HK$65 million) is allocated to the Group's cold storage and public bonded warehouse business. The estimated recoverable amount is determined based on value-in-use approach. The calculation uses post-tax cash flow projections based on financial budgets approved by management covering a one-year period. Cash flows beyond the period are extrapolated using a 2% (2024: 2%) terminal growth rate per annum and a 10% (2024: 10%) discount rate per annum.

(b) Healthcare investment

Goodwill, before current year impairment, of approximately HK$406 million (2024: HK$530 million) is allocated to the Group's senior housing business. Out of these balances, the estimated recoverable amounts of the group of CGUs in relation to the goodwill of approximately HK$406 million (2024: HK$501 million) are determined based on value-in-use approach, while no goodwill (2024: approximately HK$29 million) are determined based on its fair value less costs of disposal.

The value-in-use calculation uses pre-tax cash flow projections based on financial budgets approved by management covering three to five-year period. Cash flows beyond the period are extrapolated using a 3% (2024: 3%) terminal growth rate per annum, average annual revenue growth rate of 6.6% to 8.7% (2024: 5.1% to 13.2%) and a pre-tax discount rate per annum 12% (2024: 12.1% to 13.9%) which are the key assumptions adopted in the value-in-use calculation. As a result, an impairment loss on goodwill amounted to approximately HK$31 million (2024: HK$85 million) was recognised for the year ended 31 March 2025.

39 商譽之減值測試(續)

附註：

(a) 冷藏倉庫及公眾保稅倉業務

售價及直接成本之變化根據過往慣例及對市場未來轉變之預期而定，管理層根據過往表現及市場預期釐定預算增長率及毛利率。貼現率反映與相關現金產生單位所涉及之特定風險。

減值後商譽約港幣6,500萬元(二零二四年：港幣6,500萬元)被分配至本集團之冷藏倉庫及公眾保稅倉業務。估計可收回金額乃按使用中價值法釐定。有關計算使用根據管理層批核之一年期財務預算之除稅後現金流量預測。超過期限之現金流量根據每年2%(二零二四年：2%)終端增長率及10%(二零二四年：10%)貼現年率推算。

(b) 保健護理投資

扣除本年度減值前之商譽約港幣4.06億元(二零二四年：港幣5.30億元)被分配至本集團之安老院舍業務。於該等結餘中，與商譽有關的現金產生單位組別之估計可收回金額為約港幣4.06億元(二零二四年：港幣5.01億元)乃按使用中價值法釐定，而並無商譽的估計可收回金額按公允值扣除銷售成本釐定(二零二四年：約港幣2,900萬元)。

有關使用中價值計算使用根據管理層批核之三至五年期財務預算之除稅前現金流量預測。超過期限之現金流量根據每年3%(二零二四年：3%)終端增長率、6.6%至8.7%(二零二四年：5.1%至13.2%)的平均年度收入增長率及12%(二零二四年：12.1%至13.9%)除稅前貼現年率推算(此為計算使用中價值所採用之主要假設)。因此，約港幣3,100萬元(二零二四年：港幣8,500萬元)的商譽減值虧損已於截至二零二五年三月三十一日止年度確認。

39 IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Notes: (continued)

(b) Healthcare investment (continued)

For illustration purposes, in relation to the goodwill assessed under value-in-use approach, with all other variables and assumptions held constant, a hypothetical 5% (2024: 5%) decrease in the projected annual revenue and 1% (2024: 1%) increase in discount rate would cause the carrying amount of goodwill to reduce further by approximately 39% (2024: 30%) and 17% (2024: 35%) respectively. The sensitivity and estimates used in preparing discounted cash flow projection including those used in the value-in-use calculations do not necessarily change in isolation. Actual results in the future may differ materially from the sensitivity analysis.

While for the recoverable amount of the CGU estimated based on fair value less costs of disposal, the fair value was derived by level 3 valuation techniques with reference to the estimated fair value of the underlying assets. An impairment loss on goodwill amounted to approximately HK$5 million was recognised for the year ended 31 March 2024.

The senior housing business operate in a heavily regulated environment which are subject to numerous laws and regulations of federal, state, and local government. These laws and regulations relate to, among other things, such as government healthcare programme participation requirements, regulations regarding reimbursement for patient services and related billing, fraud and abuse. Violation of certain laws and regulations could result in the expulsion from government healthcare programme. Management was not aware of any actions or potential actions against the Group as at 31 March 2025.

Accordingly, the carrying amount of goodwill relating to certain senior housing business in the USA is HK$375 million as at 31 March 2025 (2024: HK$441 million).

39 商譽之減值測試(續)

附註:(續)

(b) 保健護理投資(續)

供說明用途,有關以使用中價值法評估的商譽,在所有其他變量及假設維持不變的情況下,假設預測年度收入減少5%(二零二四年:5%)及貼現率增加1%(二零二四年:1%),將導致商譽賬面值分別進一步減少約39%(二零二四年:30%)及17%(二零二四年:35%)。敏感度及編製貼現現金流量預測所用的估計(包括使用中價值計算所用的估計)不一定單獨變動。未來實際結果可能與敏感度分析有重大差異。

就根據公允值扣除銷售成本估計的現金產生單位可收回金額而言,公允值乃衍生自第三級估值方法並參照相關資產的估計公允值。約港幣500萬元的商譽減值虧損已於截至二零二四年三月三十一日止年度確認。

安老院舍業務處於嚴格受規管的營商環境中,當中須遵守多項聯邦、州立及地方政府的法律及法規。相關法律及法規涉及(其中包括)政府保健護理計劃參與規定、彌償病患者服務及相關賬單、欺詐及濫用的規例。違反若干法律及規例可能被逐出政府保健護理計劃。管理層於二零二五年三月三十一日並不知悉針對本集團的任何行動或潛在行動。

因此,於二零二五年三月三十一日之與若干美國安老院舍業務相關的商譽賬面值為港幣3.75億元(二零二四年:港幣4.41億元)。

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES

(a) Directors' emoluments

Emoluments paid and payable to the Directors are as follows:

40 董事及僱員之福利及權益

(a) 董事酬金

已付及應付董事酬金如下：

		Directors' Fee 董事酬金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement scheme contribution 退休計劃之供款 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
2025	**二零二五年**				
Executive Directors	**執行董事**				
Kuok Hoi Sang	郭海生				
(Chairman) (note a)	（主席）(附註a)	–	16,310	897	17,207
Chow Vee Tsung, Oscar	周維正				
(Vice Chairman) (note b)	（副主席）(附註b)	–	950	4	954
Tam Kwok Wing	譚國榮				
(Managing Director) (note c)	（董事總經理）(附註c)	–	11,615	618	12,233
Ho Chung Leung	何宗樑	–	4,140	285	4,425
Ma Chi Wing	馬志榮	–	5,800	435	6,235
Lily Chow	周莉莉	–	2,580	194	2,774
Non-Executive Directors	**非執行董事**				
Poon Chung Kwong#	潘宗光#	450	–	–	450
Irons Sze#	施榮懷#	400	–	–	400
Sun Leland Li Hsun#	孫立勳#	400	–	–	400
Chow Vee Tsung, Oscar (note b)	周維正(附註b)	339	–	–	339
Kwan Angelina Agnes#	關蕙#	450	–	–	450
		2,039	41,395	2,433	45,867

Notes:

(a) Continued to serve as Chairman with effect from 1 January 2025.

(b) Re-designated from Non-Executive Director to Executive Director and appointed as Vice Chairman with effect from 1 January 2025.

(c) Appointed as Managing Director with effect from 1 January 2025.

Independent non-Executive Director

附註：

(a) 於二零二五年一月一日繼續出任主席。

(b) 於二零二五年一月一日由非執行董事調任為執行董事及獲委任為副主席。

(c) 於二零二五年一月一日獲委任為董事總經理。

獨立非執行董事

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

40 董事及僱員之福利及權益(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

		Directors' Fee 董事酬金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement scheme contribution 退休計劃之供款 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
2024	**二零二四年**				
Executive Directors	**執行董事**				
Kuok Hoi Sang (Chairman and Managing Director)	郭海生(主席兼董事總經理)	–	20,660	897	21,557
Tam Kwok Wing (Deputy Managing Director)	譚國榮(副董事總經理)	–	14,990	618	15,608
Ho Chung Leung	何宗樑	–	4,480	285	4,765
Ma Chi Wing	馬志榮	–	7,150	435	7,585
Lily Chow	周莉莉	–	2,580	194	2,774
Non-Executive Directors	**非執行董事**				
Yang Chuen Liang, Charles# (note a)	楊傳亮#(附註a)	184	–	–	184
Poon Chung Kwong#	潘宗光#	450	–	–	450
Irons Sze#	施榮懷#	400	–	–	400
Sun Leland Li Hsun#	孫立勳#	400	–	–	400
Chow Vee Tsung, Oscar	周維正	450	–	–	450
Kwan Angelina Agnes# (note b)	關蕙#(附註b)	267	–	–	267
		2,151	49,860	2,429	54,440

Notes:

(a) Retired on 28 August 2023.

(b) Appointed on 28 August 2023.

Independent Non-Executive Director

附註:

(a) 於二零二三年八月二十八日退任。

(b) 於二零二三年八月二十八日獲委任。

獨立非執行董事

40 BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (CONTINUED)

40 董事及僱員之福利及權益(續)

(b) Employees' emoluments

(b) 僱員酬金

The five highest paid individuals include three (2024: three) Directors, details of whose emoluments are set out above. The total emoluments paid to the remaining two (2024: two) highest paid individuals is as follows:

五名最高薪酬人士包括三名(二零二四年:三名)董事,彼等之酬金詳情已載列如上。支付予其餘兩名(二零二四年:兩名)最高薪酬人士之總薪酬如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及其他福利	8,124	9,983
Performance-based bonus	按表現發放之花紅	4,367	–
Contributions to retirement scheme	退休計劃之供款	18	36
		12,509	10,019

The emoluments of the remaining two (2024: two) highest paid individuals fall within the following band.

其餘兩名(二零二四年:兩名)最高薪酬人士之酬金分為下列組別。

		2025 二零二五年	2024 二零二四年
HK$4,500,001 – HK$5,000,000	港幣4,500,001元至港幣5,000,000元	–	1
HK$5,000,001 – HK$5,500,000	港幣5,000,001元至港幣5,500,000元	1	1
HK$7,000,001 – HK$7,500,000	港幣7,000,001元至港幣7,500,000元	1	–

The above emoluments paid and payable to Directors and employee also represent only benefits paid to the Group's key management during the years ended 31 March 2025 and 2024.

上述向董事及僱員已付及應付之酬金亦即於截至二零二五年及二零二四年三月三十一日止年度內向本集團主要管理層支付之唯一福利。

Directors' material interests in transactions, arrangements or contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company was a party and in which a Director or any entities connected with a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約中之重大權益

本公司無訂立任何於年結日或年內任何時間仍然存在,而董事或任何與本公司董事有關連的企業於當中直接或間接擁有重大權益且有關本集團業務的重大交易、安排或合約。

41 POST-EMPLOYMENT BENEFITS

(a) Occupational Retirement Schemes Ordinance and Mandatory Provident Fund schemes

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

In Hong Kong, the Group participates in both defined contribution schemes which are Occupational Retirement Schemes Ordinance ("ORSO") schemes registered under the ORSO and Mandatory Provident Fund ("MPF") schemes established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group and in funds under the control of trustees. The ORSO schemes are funded by monthly contributions from both employees and the Group at rates ranging from 5% to 7.5% of the employee's basic salary, depending on the length of service with the Group. For members of the MPF schemes, the Group contributes 5% of the relevant payroll costs per employee, at a maximum of HK$1,500 per month during the year ended 31 March 2025, to the mandatory contribution of the MPF schemes.

Where there are employees who leave the ORSO schemes prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. As at 31 March 2025 and 2024, there were no forfeited contributions, which arose upon employees leaving the ORSO schemes and which would be available to reduce the contributions payable in future years. No forfeited contributions utilised in this manner during the year ended 31 March 2025 (2024: Nil). As at 31 March 2025, contributions of HK$3,966,000 (2024: HK$3,843,000) due in respect of the reporting period were paid over to various schemes in April 2025.

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

41 離職後福利

(a) 公積金計劃及強積金計劃

本集團為香港及海外僱員之福利設立多項退休福利計劃。

於香港，本集團參與兩種界定供款計劃，按《職業退休計劃條例》(「公積金」)註冊之公積金計劃及於二零零零年十二月按《強制性公積金計劃條例》設立之強積金(「強積金」)計劃。該等計劃之資產乃由信託人控制之基金持有，與本集團資產分開處理。就公積金計劃，僱員及本集團每月按僱員底薪之5%至7.5%為供款額，視乎僱員於本集團之年資而定。本集團為強積金計劃之成員，按相關僱員薪酬之5%(截至二零二五年三月三十一日止年度內每月最多為港幣1,500元)就強積金計劃作出強制性供款。

倘僱員於供款全數歸屬前退出公積金計劃，已沒收供款可作為本集團扣減應付供款之用。於二零二五年及二零二四年三月三十一日，並無因僱員退出公積金計劃而可於未來年度扣減應付供款之已沒收供款。截至二零二五年三月三十一日止年度內並無以此形式動用之已沒收供款(二零二四年：無)。於二零二五年三月三十一日，就報告期間應付之各計劃供款港幣3,966,000元(二零二四年：港幣3,843,000元)已於二零二五年四月支付。

本集團亦參與本集團經營業務之國家或地區之僱員退休金計劃。本集團須按以每月薪酬之若干百分比或數目計算之比率作界定供款。

41 POST-EMPLOYMENT BENEFITS (CONTINUED)

(b) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payment ("LSP") in accordance with the Hong Kong Employment Ordinance (Cap. 57) under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to two-third of the employee's last full month's salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme and ORSO scheme, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP liabilities.

The present value of LSP liabilities and its movements are as follows:

41 離職後福利(續)

(b) 長期服務金責任

根據香港僱傭條例(第57章),已持續受聘至少五年的香港僱員於若干情況下有權獲得長期服務金(「長期服務金」)。該等情況包括僱員因嚴重失職或人手過剩以外的理由而被解僱、僱員於65歲或以上離職或僱傭合約屬固定年期及期滿不再續約。應付長期服務金金額經參考僱員最後一個月全月薪金的三分之二(上限為港幣22,500元)及服務年期減去本集團向強積金計劃及公積金計劃供款所衍生的任何累計福利金額而釐定,整體上限為每名僱員港幣390,000元。目前,本集團尚未制定任何單獨籌資安排以滿足其長期服務金責任。

長期服務金責任之現值及其變動如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At beginning of the year	年初	**12,130**	12,219
Charged/(credited) to consolidated income statement:	於綜合收益表內扣除／(計入)：		
Current service cost	當期服務成本	**1,580**	3,462
Past service cost	過往服務成本	**5**	(1,891)
Interest cost	利息成本	**343**	253
Charged to other comprehensive income:	於其他全面收益內扣除：		
Experience	經驗	**2,600**	–
Demographic assumptions	人口假設	**190**	–
Financial assumptions	財務假設	**262**	–
Benefits paid	已支付的福利	**(3,062)**	(1,913)
At end of the year	年末	**14,048**	12,130

The duration of the LSP liabilities is between 1.5 to 6.3 years (2024: 1 to 6.8 years).

長期服務金責任的年期介乎1.5至6.3年(二零二四年:1至6.8年)。

41 POST-EMPLOYMENT BENEFITS (CONTINUED)

(b) Long service payment liabilities (continued)

The above expenses are recognised in the following line items in the consolidated income statement:

41 離職後福利(續)

(b) 長期服務金責任(續)

上述支出於綜合收益表的以下項目中確認：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cost of sales	銷售成本	1,548	1,352
Selling and distribution costs	銷售及經銷成本	94	(318)
Administrative expenses	行政支出	286	790
		1,928	1,824

Significant actuarial assumptions and sensitivity analysis are as follows:

重大精算假設及敏感度分析如下：

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	2.9% to 3.1%	3.4% to 4%
Future salary increases	未來薪金增幅	2.8% to 4.3%	2.8% to 4.3%
Expected investment return on MPF accrued benefits	強積金累計福利的預期投資回報	4% to 4.5%	4% to 4.5%
Expected investment return on ORSO accrued benefits	職業退休計劃條例累計福利的預期投資回報	5.5%	5.5%

The below analysis shows how the LSP liabilities would have increased/decreased as a result of 0.25% change in the significant actuarial assumptions:

以下分析顯示，倘重大精算假設出現0.25%的變動，長期服務金責任將如何增加／減少：

		Change in assumption 假設變動	Increase in assumption 假設增加 2025 二零二五年	Decrease in assumption 假設減少 2025 二零二五年
Discount rate	貼現率	0.25%	Decrease by 1.3% 下降1.3%	Increase by 1.3% 上升1.3%
Future salary increases	未來薪金增幅	0.25%	Increase by 0.1% 上升0.1%	Decrease by 0.1 下降0.1%

41 POST-EMPLOYMENT BENEFITS (CONTINUED)

(b) Long service payment liabilities (continued)

41 離職後福利(續)

(b) 長期服務金責任(續)

		Change in assumption 假設變動	Increase in assumption 假設增加 2024 二零二四年	Decrease in assumption 假設減少 2024 二零二四年
Discount rate	貼現率	0.25%	Decrease by 1.2% 下降1.2%	Increase by 1.2% 上升1.2%
Future salary increases	未來薪金增幅	0.25%	Increase by 0.2% 上升0.2%	Decrease by 0.2% 下降0.2%

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析乃以假設精算假設之間的變動並無直接關係為基準，因此並無考慮精算假設之間的直接關係。

42 CONTINGENT LIABILITIES

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

42 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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Banking facilities granted to an associate	授予一間聯營公司之銀行信貸	805	565
Mortgage term loan granted to a joint venture	授予一間合營企業之按揭定期貸款	161,294	–
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	給予銀行及住房公積金管理中心就授予若干物業買家之按揭信貸的擔保	77,907	19,267
		240,006	19,832

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 (2024: HK$27 million). The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceedings and is uncertain.

就一項已完成的工程合約而言，本集團因一名分包商就一筆未確定金額約港幣2,700萬元(二零二四年：港幣2,700萬元)提出索償而產生或然負債。有關結清該可能責任的最終支出(如有)視乎法律訴訟的最終結果而定，而其尚未能確定。

43 COMMITMENTS

The Group had commitments as follows:

43 承擔

本集團之承擔如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Contracted but not provided for in the consolidated financial statements in respect of	就下列項目已簽訂合約但未在綜合財務報表內計提之承擔		
– property development projects	– 物業發展項目	**36,372**	23,848
– property, plant and equipment	– 物業、廠房及設備	**9,179**	12,196
– investment properties	– 投資物業	**11,606**	18,929
– investment at amortised cost	– 按攤銷成本列賬之投資	**2,963**	123,389
		60,120	178,362

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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Contracted but not provided for (note)	已簽訂合約但未計提(附註)	**55,683**	378,613

Note:

Commitments in relation to a joint venture's commitments

As at 31 March 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$502,800,000 (2024: HK$930,073,000), of which include share of commitments of the joint venture of HK$55,683,000 (2024: HK$378,613,000).

附註：

與一間合營企業承擔有關之承諾

於二零二五年三月三十一日，存在於有需要時為一間合營企業位於香港的物業發展項目之承擔提供資金之承諾，金額最高為港幣502,800,000元(二零二四年：港幣930,073,000元)，當中包括應佔合營企業的承擔港幣55,683,000元(二零二四年：港幣378,613,000元)。

44 LEASE COMMITMENTS

The Group as lessee

Lease commitments for short-term and low value asset leases which were due within one year amounted to HK$1,921,000 (2024: HK$1,223,000).

The Group as lessor

As at 31 March 2025, investment properties and properties for sale with carrying values of HK$4,971,359,000 and HK$36,394,000 (2024: HK$4,302,619,000 and HK$21,863,000) respectively were rented out under operating leases. These properties have committed tenants up to sixteen years.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

44 租賃承擔

本集團作為承租人

於一年內到期的短期及低價值資產租賃的租賃承擔為港幣1,921,000元（二零二四年：港幣1,223,000元）。

本集團作為出租人

於二零二五年三月三十一日，以營運租賃出租之投資物業及待售物業之賬面值分別為港幣4,971,359,000元及港幣36,394,000元（二零二四年：港幣4,302,619,000元及港幣21,863,000元）。此等物業獲租客承諾於最長十六年內租用。

本集團於報告日期根據不可撤銷之營運租賃而於未來期間應收之未貼現租賃款項如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Within 1 year	一年內	**201,995**	179,715
After 1 year but within 2 years	超過一年但兩年內	**166,284**	51,472
After 2 years but within 3 years	超過兩年但三年內	**139,882**	25,375
After 3 years but within 4 years	超過三年但四年內	**124,348**	22,106
After 4 years but within 5 years	超過四年但五年內	**115,951**	21,565
After 5 years	超過五年	**304,109**	104,529
		1,052,569	404,762

45 RELATED PARTY TRANSACTIONS

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

45 關聯方交易

於年內與關聯方重要交易詳情如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Contract income from a joint venture	來自一間合營企業之合約收入	**3,978**	1,631
Contract fee to an associate	給予一間聯營公司之合約費用	**(9,237)**	(15,910)
Management fee income from an associate (note 7)	來自一間聯營公司之管理費收入（附註7）	**19,800**	19,800
Management fee income from joint ventures (note 7)	來自合營企業之管理費收入（附註7）	**4,827**	4,428
Maintenance fee to an associate	給予一間聯營公司之保養費用	**(6,527)**	(7,740)
Management fee to an associate	給予一間聯營公司之管理費用	**(349)**	(349)
Building management fee income from an associate	來自一間聯營公司之樓宇管理費收入	**907**	845
Rental income from an associate	來自一間聯營公司之租金收入	**22,983**	22,795
Rental expenses to an associate	給予一間聯營公司之租金支出	**(102)**	(137)
Sales and marketing services income from an associate (note 7)	來自一間聯營公司之銷售及市場推廣服務收入(附註7)	**41,139**	39,486
Secondment fee income from an associate (note 7)	來自一間聯營公司之借調費收入(附註7)	**1,933**	1,806
Service fee income from associates (note 7)	來自聯營公司之服務費收入（附註7）	**1,880**	503
Interest income from an associate	來自一間聯營公司之利息收入	**2,904**	2,309
Interest income from a joint venture	來自一間合營企業之利息收入	**6,549**	6,559
Insurance premium from an associate	來自一間聯營公司之保險保費	**6,187**	6,171

The above transactions were entered at terms mutually agreed between all parties involved.

上述交易乃按所有有關各方共同議定之條款訂立。

The emoluments of the Directors, who are also considered to be key management of the Group, during the year is set out in note 40 to the consolidated financial statements.

於年內董事(彼等亦被視為本集團主要管理層成員)之薪酬載於綜合財務報表附註40。

46 ASSETS HELD-FOR-SALE

On 10 December 2024, OR4 Laurelhurst, LLC, a wholly owned subsidiary of the Group, entered into an agreement with an independent third party to dispose of a senior housing property located in Oregon, the USA and its related business operation for a total consideration of US$35 million (equivalent to approximately HK$273 million), subject to closing adjustments. As a result, they were classified as assets held-for-sale as at 31 March 2025. The assets held-for-sale have been stated at the lower of carrying amount and fair value less costs to sell. The transaction is expected to be completed by August 2025.

46 持作出售資產

於二零二四年十二月十日，OR4 Laurelhurst, LLC，本集團其中一間全資擁有附屬公司，與一名獨立第三方訂立一份協議，以出售位於美國俄勒岡州的一個安老院舍物業及其相關經營業務，總代價為3,500萬美元(相當於約港幣2.73億元)，受到結算調整影響。因此，於二零二五年三月三十一日將其分類為持作出售資產。持作出售資產已按賬面值與公允值減出售成本之較低者列賬。此交易預計會於二零二五年八月前完成。

		2025 二零二五年 HK$'000 港幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	114,981
Other non-current assets	其他非流動資產	2,190
Goodwill	商譽	9,268
Assets of a subsidiary reclassified as held-for-sale	重新分類為持作出售之一間附屬公司之資產	126,439

47 EVENTS AFTER THE END OF THE REPORTING PERIOD

In May 2025, Macleh (Chevalier) Ltd, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement with an independent third party to dispose the lands and premises located in Canada for a total consideration of CAD13.65 million (equivalent to approximately HK$75.1 million). The transaction is expected to be completed in October 2025.

47 報告期末後事項

於二零二五年五月，Macleh (Chevalier) Ltd，本集團其中一間全資擁有附屬公司，與一名獨立第三方訂立一份買賣協議，以總代價1,365萬加拿大元(相等於約港幣7,510萬元)出售位於加拿大的土地及樓宇。此交易預計會於二零二五年十月完成。

48 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

48 本公司財務狀況及儲備變動表

Company statement of financial position

公司財務狀況表

As at 31 March 2025

於二零二五年三月三十一日

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Non-current assets	**非流動資產**		
Interests in subsidiaries	附屬公司之權益	**2,582,272**	2,607,870
Interests in associates	聯營公司之權益	**89,594**	89,594
Other intangible assets	其他無形資產	**599**	599
Investments at fair value through profit or loss	按公允值列入損益處理之投資	**65,145**	75,789
Investments at amortised cost	按攤銷成本列賬之投資	**76,177**	83,692
		2,813,787	2,857,544
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司賬款	**5,622,252**	5,710,635
Amounts due from associates	應收聯營公司賬款	**16,957**	20,107
Investments at fair value through profit or loss	按公允值列入損益處理之投資	**31,461**	55,187
Investments at amortised cost	按攤銷成本列賬之投資	**28,200**	21,703
Debtors, deposits paid and prepayments	應收賬款、已付存出按金及預付款項	**4,414**	3,064
Prepaid tax	預付稅項	**5,725**	5,725
Bank balances and cash	銀行結存及現金	**362,318**	548,164
		6,071,327	6,364,585
Current liabilities	**流動負債**		
Amounts due to subsidiaries	應付附屬公司賬款	**2,611,431**	2,654,736
Creditors, deposits received and accruals	應付賬款、已收存入按金及預提費用	**37,410**	33,185
Bank borrowings	銀行借款	**1,289,600**	887,081
		3,938,441	3,575,002
Net current assets	**流動資產淨值**	**2,132,886**	2,789,583
Total assets less current liabilities	**總資產減流動負債**	**4,946,673**	5,647,127

48 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

48 本公司財務狀況及儲備變動表(續)

Company statement of financial position (continued)

公司財務狀況表(續)

As at 31 March 2025

於二零二五年三月三十一日

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Capital and reserves	**股本及儲備**		
Share capital	股本	**376,586**	377,411
Reserves (note a)	儲備(附註a)	**2,186,950**	2,628,210
Total equity	**總權益**	**2,563,536**	3,005,621
Non-current liability	**非流動負債**		
Bank borrowings	銀行借款	**2,383,137**	2,641,506
Total equity and non-current liability	**總權益及非流動負債**	**4,946,673**	5,647,127

Approved by the Board of Directors on 26 June 2025 and signed on its behalf by:

經董事會於二零二五年六月二十六日批准，並由下列董事代表簽署：

KUOK Hoi Sang
郭海生
Director
董事

HO Chung Leung
何宗樑
Director
董事

48 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (CONTINUED)

Company statement of financial position (continued)

Notes:

(a) Reserves movement of the Company

48 本公司財務狀況及儲備變動表(續)

公司財務狀況表(續)

附註：

(a) 本公司儲備變動

		Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元 (note b) (附註b)	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	**704,087**	**96,050**	**8,799**	**1,819,274**	**2,628,210**
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	**–**	**–**	**–**	**(372,550)**	**(372,550)**
Dividends paid	已付股息	**–**	**–**	**–**	**(66,366)**	**(66,366)**
Repurchase of shares	回購股份	**–**	**–**	**825**	**(3,169)**	**(2,344)**
At 31 March 2025	於二零二五年三月三十一日	**704,087**	**96,050**	**9,624**	**1,377,189**	**2,186,950**
At 1 April 2023	於二零二三年四月一日	704,087	96,050	8,799	3,352,158	4,161,094
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	–	–	–	(1,430,228)	(1,430,228)
Dividends paid	已付股息	–	–	–	(102,656)	(102,656)
At 31 March 2024	於二零二四年三月三十一日	704,087	96,050	8,799	1,819,274	2,628,210

(b) Contributed surplus represents the difference between the value of net assets of subsidiaries acquired and the nominal amount of the Company's shares issued for their acquisition. Under the Companies Act 1981 (as amended from time to time) of Bermuda, the contributed surplus of the Company is available for distribution to shareholders. However, no dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

(b) 繳入盈餘乃代表所收購附屬公司之資產淨值與收購時所發行本公司股份之面值間之差額。根據百慕達一九八一年公司法(經不時修訂)，本公司之繳入盈餘乃可供分派予股東。然而，如以實繳盈餘支付股息或作出分派，將導致本公司無法支付到期負債，或使其可變現資產價值將因此低於其負債，則不得以實繳盈餘支付股息或作出分派。

49 PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Group as at 31 March 2025 are as follows.

49 主要附屬公司

截至二零二五年三月三十一日，本集團主要附屬公司詳情如下。

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本／註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比		Principal activities 主要業務
					Directly 直接 %	Indirectly 間接 %	
Ample Skill Limited 峯瑋有限公司	Hong Kong 香港	Ordinary 普通	HK$10,000 港幣10,000元	10,000	–	100	Property development 物業發展
Ample Trade Limited 貿鉅有限公司	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100	Property development 物業發展
Chance Up Limited	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍設施之發展項目提供服務及融資
Changchun New Star Universe Sheng Chi Real Estate Development Co., Ltd. 長春新星宇聖馳房地產開發有限責任公司	Mainland China 中國內地	N/A 不適用	RMB675,000,000 人民幣675,000,000元	N/A 不適用	–	100	Property development 物業發展
Chevalier (Aluminium Engineering) Hong Kong Limited 其士(鋁工程)香港有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Supply and installation of aluminium windows and curtain walls 供應及安裝鋁窗及幕牆
Chevalier (Aluminium Engineering) Limited 其士(鋁工程)有限公司	Hong Kong 香港	Ordinary 普通	HK$100 港幣100元	100	–	100	Design and supply of aluminium building materials and curtain walls 設計及供應鋁建材及幕牆
Chevalier Automobiles Inc.	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	–	100	Sale and servicing of automobiles 汽車銷售及維修服務

49 PRINCIPAL SUBSIDIARIES (CONTINUED)

49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Chevalier AOC Freight Express Holdings Limited (note g) 其士美亞捷運控股有限公司(附註g)	Hong Kong 香港	Ordinary 普通	HK$1,500,000 港幣1,500,000元	1,500,000	–	45	Investment holding and logistics services 投資控股及物流服務
Chevalier (Building Supplies & Engineering) Limited 其士(建材工程)有限公司	Hong Kong 香港	Ordinary 普通	HK$20,000,100 港幣20,000,100元	20,000,100	–	100	Supply and installation of building materials and equipment 供應及安裝建築材料及設備
Chevalier (Chengdu) Investment Management Limited (note c) 其士(成都)投資管理有限公司(附註c)	Mainland China 中國內地	N/A 不適用	RMB250,000,000 人民幣250,000,000元	N/A 不適用	–	100	Investment holding and provision of management service 投資控股及提供管理服務
Chevalier Chrysler Inc.	Canada 加拿大	Common 普通	CAD101 101加拿大元	200	–	100	Sale and servicing of automobiles 汽車銷售及維修服務
Chevalier Cold Storage and Logistics Limited 其士冷藏物流有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	75	Operation of a cold storage warehouse and logistics business 經營冷凍倉庫及物流業務
Chevalier (Construction) Company Limited 其士(建築)有限公司	Hong Kong 香港	Ordinary 普通	HK$60,500,000 港幣60,500,000元	60,500,000	–	100	Building construction and maintenance 樓宇建築及保養
Chevalier Construction (Hong Kong) Limited 其士建築(香港)有限公司	Hong Kong 香港	Ordinary 普通	HK$409,990,000 港幣409,990,000元	40,999,000	–	100	Building construction 樓宇建築
Chevalier (Corporate Management) Limited 其士(企業管理)有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Provision of corporate management services 提供企業管理服務
Chevalier Development (S) Pte Ltd	Singapore 新加坡	Ordinary 普通	SGD2,500,000 2,500,000新加坡元	2,500,000	–	100	Property investment 物業投資

49 PRINCIPAL SUBSIDIARIES (CONTINUED)

49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Chevalier (E & M Contracting) Limited 其士(機電工程)有限公司	Hong Kong 香港	Ordinary 普通	HK$236,190,000 港幣236,190,000元	236,190,000	–	100	Installation of electrical and mechanical equipment and provision of project management service 安裝機電設備及提供項目管理服務
Chevalier (Envirotech) Limited 其士(環境技術)有限公司	Hong Kong 香港	Ordinary 普通	HK$256,780,000 港幣256,780,000元	256,780,000	–	100	Environmental engineering 環保工程
Chevalier (Hammersmith Broadway) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	–	100	Property investment 物業投資
Chevalier (Insurance Brokers) Limited 其士(保險顧問)有限公司	Hong Kong 香港	Ordinary 普通	HK$1,000,000 港幣1,000,000元	1,000,000	100	–	Insurance brokerage 保險顧問
Chevalier Insurance Company Limited 其士保險有限公司	Hong Kong 香港	Ordinary 普通	HK$300,000,000 港幣300,000,000元	300,000,000	100	–	Insurance underwriting 保險業務
Chevalier International (USA) Inc.	USA 美國	Common 普通	US$5,586,734 5,586,734美元	100,000	–	100	Grocery trading 雜貨貿易
Chevalier iTech Services Limited 其士科技工程有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Trading and servicing of computers and business machines 電腦及商業機器貿易及維修
Chevalier iTech Thai Limited (note d)	Thailand 泰國	Ordinary 普通	BAHT18,980,000 18,980,000泰銖	189,800	–	100	Trading of computers and business machines
		Preference 優先	BAHT1,020,000 1,020,000泰銖	10,200	–	100	電腦及商業機器貿易
Chevalier (KS) Limited	United Kingdom 英國	Ordinary 普通	GBP100 英鎊100元	100	–	100	Property investment 物業投資

49 PRINCIPAL SUBSIDIARIES (CONTINUED)

49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Chevalier (Macau) Limited 其士(澳門)有限公司	Macau 澳門	Ordinary 普通	MOP100,000 澳門幣100,000元	4	–	100	Building construction and installation of air-conditioning systems, aluminium windows and curtain walls 樓宇建築與安裝冷氣系統、鋁窗及幕牆
Chevalier (Network Solutions) Limited 其士(網絡科技)有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Network systems and solution services 網絡系統及科技服務
Chevalier Network Solutions Thai Limited	Thailand 泰國	Ordinary 普通	BAHT15,000,000 15,000,000泰銖	150,000	–	100	Trading of telecommunication equipment 電訊設備貿易
Chevalier Pacific Limited 其士泛亞有限公司	Hong Kong 香港	Ordinary 普通	HK$200,000,000 港幣200,000,000元	200,000,000	–	100	Property development 物業發展
Chevalier Property Development Limited 其士物業發展有限公司	Hong Kong 香港	Ordinary 普通	HK$360,000,000 港幣360,000,000元	360,000,000	–	100	Property development and investment 物業發展及投資
Chevalier Property Management Limited 其士富居物業管理有限公司	Hong Kong 香港	Ordinary 普通	HK$100 港幣100元	100	–	100	Property management and security services 物業管理及保安服務
CPC Construction Hong Kong Limited (note b) 其士基建香港有限公司(附註b)	Hong Kong 香港	Ordinary 普通 Deferred 遞延	HK$415,284,200 港幣415,284,200元 HK$25,936,200 港幣25,936,200元	4,152,842 259,362	– –	100	Investment holding and general construction business 投資控股及一般建築業務
Chevalier Tower Property Inc.	Canada 加拿大	Common 普通	CAD100 100加拿大元	100	–	100	Property development and operation 物業發展及營運

49 PRINCIPAL SUBSIDIARIES (CONTINUED)

49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Full Ascent Development Limited 騰昇發展有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	75	Property investment 物業投資
Goldyork Investment Limited 金瑞投資有限公司	Hong Kong 香港	Ordinary 普通	HK$100 港幣100元	100	49	51	Property investment 物業投資
Keysford 1 Limited	Hong Kong 香港	Ordinary 普通	HK$100,000 港幣100,000元	100,000	–	100	Property investment 物業投資
Kwai Hei Investments No.1 Limited	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	75	Property investment 物業投資
Lac Kar Investment Company Limited 力加置業有限公司	Hong Kong 香港	Ordinary 普通	HK$3,600,000 港幣3,600,000元	3,600,000	–	100	Property investment 物業投資
Macleh (Chevalier) Limited	Canada 加拿大	Common 普通	CAD10,100 10,100加拿大元	10,100	–	100	Investment holding of property investment and hotel operation 物業投資及酒店營運之投資控股
NV4 Cheyenne, LLC	USA 美國	N/A 不適用	US$4,256,000 4,256,000美元	N/A 不適用	–	100	Operation of senior housing 經營安老院舍
NC4 Albemarle, LLC	USA 美國	N/A 不適用	US$10,041,476 10,041,476美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Kingsbridge, LLC	USA 美國	N/A 不適用	US$6,056,405 6,056,405美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Magcreek, LLC	USA 美國	N/A 不適用	US$3,464,273 3,464,273美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Magnolia, LLC	USA 美國	N/A 不適用	US$4,464,085 4,464,085美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍
NC4 Wellington, LLC	USA 美國	N/A 不適用	US$3,674,901 3,674,901美元	N/A 不適用	–	98.6	Operation of senior housing 經營安老院舍

49 PRINCIPAL SUBSIDIARIES (CONTINUED)

49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	 Indirectly 間接 %	Principal activities 主要業務
Profit Galaxy Limited 盈協有限公司	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	60	Provision of services and finance for a development project of a church and a senior citizen care facility 就一間教會及一間安老院舍設施之發展項目提供服務及融資
上海其士物業管理有限公司(附註c)	Mainland China 中國內地	N/A 不適用	US$350,000 350,000美元	N/A 不適用	–	100	Property management and provision of property management consultation 物業管理及提供物業管理諮詢
Shanghai Chonmain Real Estate Development Co., Ltd. (note a) 上海創名房地產發展有限公司(附註a)	Mainland China 中國內地	N/A 不適用	US$3,000,000 3,000,000美元	N/A 不適用	–	80	Property investment 物業投資
Shine Wealthy Limited 亮康有限公司	Hong Kong 香港	Ordinary 普通	HK$1 港幣1元	1	–	100	Property investment 物業投資
Tai Tung Industrial Equipment Limited 大同工業設備有限公司	Hong Kong 香港	Ordinary 普通	HK$30,000,000 港幣30,000,000元	30,000,000	–	87.5	Logistics services 物流服務
Winfield Development Limited 威方發展有限公司	Hong Kong 香港	Ordinary 普通	HK$2 港幣2元	2	–	100	Property investment 物業投資
啓陽(成都)投資管理有限公司(附註e)	Mainland China 中國內地	N/A 不適用	RMB320,000,000 人民幣320,000,000元	N/A 不適用	–	40	Investment holding 投資控股
四川啓陽汽車貿易有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽領航汽車銷售服務有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB30,000,000 人民幣30,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

49 PRINCIPAL SUBSIDIARIES (CONTINUED)

49 主要附屬公司(續)

Name of company 公司名稱	Place or country of incorporation or registration/operation 成立或註冊/營業地點或國家	Class of shares held 所持股份類別	Issued and paid up share capital/registered capital 已發行及繳足股本/註冊股本	Number of shares 股份數目	Effective percentage of issued share capital/registered capital held by the Company 本公司持有已發行股本/註冊股本之實際百分比 Directly 直接 %	Indirectly 間接 %	Principal activities 主要業務
成都啓陽嘉航汽車銷售服務有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽錦悅汽車銷售服務有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB10,000,000 人民幣10,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都啓陽潤航汽車銷售服務有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB15,000,000 人民幣15,000,000元	N/A 不適用	–	40	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務
成都北星埃安汽車銷售服務有限公司(附註f)	Mainland China 中國內地	N/A 不適用	RMB8,000,000 人民幣8,000,000元	N/A 不適用	–	32	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務

Notes:

(a) Established in Mainland China as sino-foreign owned equity joint venture.

(b) All deferred shares are non-voting and practically have no rights to participate in any distribution upon winding up.

(c) Established in Mainland China as wholly-foreign owned enterprises.

(d) Preference shares are 10% non-cumulative and every four preference shares of this company carry one vote.

(e) The Directors considered that the Group has majority voting power in this company's board of directors by which can direct relevant activities and therefore has control over this company.

(f) They are subsidiaries of 啓陽(成都)投資管理有限公司.

(g) The Group indirectly holds equity interest in this subsidiary through non-wholly owned subsidiaries.

附註:

(a) 於中國內地成立之中外合營企業。

(b) 所有遞延股份皆無投票權,而實際上亦無權在公司清盤時獲得任何分派。

(c) 於中國內地成立之外商獨資企業。

(d) 優先股為非累計10%,而該公司之每四股優先股帶有一票投票權。

(e) 董事認為,本集團於該公司董事會擁有大多數投票權,藉此可主導相關活動,因此對該公司擁有控制權。

(f) 該等公司為啓陽(成都)投資管理有限公司之附屬公司。

(g) 本集團通過非全資附屬公司間接持有該附屬公司的股權。

50 PRINCIPAL ASSOCIATES

Details of the principal associates of the Group as at 31 March 2025 are as follows.

50 主要聯營公司

截至二零二五年三月三十一日，本集團主要聯營公司詳情如下。

Name of associate 聯營公司名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 %	Principal activities 主要業務	Measurement method 計量方法
Cafe Deco Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島／香港	Ordinary 普通	25.28	Investment holding 投資控股	Equity 權益
Chevalier (HK) Limited 其士(香港)有限公司	Hong Kong 香港	Ordinary 普通	49	Marketing, installation and maintenance of lifts, escalators and security devices 營銷、安裝及保養升降機、電扶梯及保安裝置	Equity 權益
Toshiba Elevator (China) Co.,Ltd 東芝電梯(中國)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益
Toshiba Elevator (Shenyang) Co., Ltd. 東芝電梯(瀋陽)有限公司	Mainland China 中國內地	N/A 不適用	20	Manufacturing, sales, installation, repair and maintenance of lifts and escalators 製造、銷售、安裝、維修及保養升降機及電扶梯	Equity 權益

Note:

The Group's entitlement to share of profit or loss in these associates is in proportion to its ownership interest.

附註：

本集團按其擁有權益之比例計算其所佔該等聯營公司之溢利或虧損。

51 PRINCIPAL JOINT VENTURES

Details of the principal joint ventures of the Group as at 31 March 2025 are as follows.

51 主要合營企業

截至二零二五年三月三十一日，本集團主要合營企業詳情如下。

Name of joint venture 合營企業名稱	Place or country of incorporation or registration/ operation 成立或註冊／營業地點或國家	Class of shares held 所持股份類別	Effective percentage of issued share capital/ registered capital held by the Company 本公司持有已發行股本／註冊股本之實際百分比 %	Principal activities 主要業務	Measurement method 計量方法
Lam Woo & Company Limited (note a) 聯益建造有限公司(附註a)	Hong Kong 香港	Ordinary 普通	50	Civil engineering 土木工程	Equity 權益
Rosy Value Limited (note a) 達賞有限公司(附註a)	Hong Kong 香港	Ordinary 普通	50	Property development and investment 物業發展及投資	Equity 權益
New Grand Limited (note a) 樂傲有限公司(附註a)	Hong Kong 香港	Ordinary 普通	50	Property development 物業發展	Equity 權益
Seavest Core Fund I, LLC (note b)	USA 美國	N/A 不適用	95	Medical office building investment 醫療辦公室大樓投資	Equity 權益
成都啓陽華通豐田汽車銷售服務有限公司(附註a)	Mainland China 中國內地	N/A 不適用	21.33	Trading of motor vehicles and provision of maintenance services 汽車貿易及提供保養服務	Equity 權益

Notes:

(a) The Group's entitlement to share of profit or loss in these joint ventures is in proportion to its ownership interest.

(b) The Directors considered that the Group does not have unilateral control governing the financial and operating activities over this joint venture. Profit sharing arrangement is in accordance with relevant agreement.

附註：

(a) 本集團按其擁有權益之比例計算其所佔該等合營企業之溢利或虧損。

(b) 董事認為，本集團對該合營企業之財務及營運活動並無單方面控制權。溢利分攤安排乃基於相關協議而定。

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