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CHEVALIER INTERNATIONAL HOLDINGS LIMITED

其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 25)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “Board”) of Chevalier International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Unaudited	
		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
Revenue	3(a)	3,932,268	4,032,804
Cost of sales		<u>(3,558,218)</u>	<u>(3,684,748)</u>
Gross profit		374,050	348,056
Other income	4	45,220	52,091
Other gains, net	5	257,367	967
Selling and distribution costs		(91,010)	(83,147)
Administrative expenses		<u>(177,036)</u>	<u>(195,140)</u>
Operating profit		408,591	122,827
Share of results of associates		83,176	63,479
Share of results of joint ventures		<u>(68,598)</u>	<u>16,380</u>
		423,169	202,686

		Unaudited	
		Six months ended 30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
Finance income	6	40,648	63,422
Finance costs	6	(103,557)	(131,788)
Finance costs, net	6	(62,909)	(68,366)
Profit before taxation	7	360,260	134,320
Taxation	8	(110,320)	(57,317)
Profit for the period		249,940	77,003
Attributable to:			
Shareholders of the Company		230,652	80,318
Non-controlling interests		19,288	(3,315)
		249,940	77,003
Earnings per share			
– basic and diluted (HK\$ per share)	9	0.77	0.27

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

	Unaudited	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	249,940	77,003
Other comprehensive income/(expenses) for the period		
Items that will not be reclassified to profit or loss		
Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries	3,810	5,323
Change in fair value of investments at fair value through other comprehensive income	203	(3,836)
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures	111,414	112,236
Other comprehensive income for the period, net of tax	115,427	113,723
Total comprehensive income for the period	365,367	190,726
Attributable to:		
Shareholders of the Company	342,269	188,718
Non-controlling interests	23,098	2,008
	365,367	190,726

Note:

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

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

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	Note		
Current liabilities			
Amounts due to joint ventures		22,641	22,177
Amounts due to non-controlling interests		259,600	259,539
Derivative financial instruments		46	–
Creditors, bills payable, deposits received, contract liabilities, accruals and provisions	12	3,000,382	3,320,566
Insurance contract liabilities		379,222	379,967
Current income tax liabilities		192,171	120,175
Bank and other borrowings		1,432,443	1,445,356
Lease liabilities		19,066	17,837
		<u>5,305,571</u>	<u>5,565,617</u>
Net current assets		<u>2,140,648</u>	<u>2,294,150</u>
Total assets less current liabilities		<u>14,357,836</u>	<u>14,583,908</u>
Capital and reserves			
Share capital		376,586	376,586
Reserves		9,114,258	8,796,090
		<u>9,490,844</u>	<u>9,172,676</u>
Shareholders' funds		9,490,844	9,172,676
Non-controlling interests		491,025	496,102
		<u>9,981,869</u>	<u>9,668,778</u>
Total equity		<u>9,981,869</u>	<u>9,668,778</u>
Non-current liabilities			
Amounts due to non-controlling interests		294,098	286,114
Insurance contract liabilities		987,734	950,242
Bank and other borrowings		2,530,797	3,113,909
Lease liabilities		42,646	49,009
Deferred tax liabilities		520,692	515,856
		<u>4,375,967</u>	<u>4,915,130</u>
Total equity and non-current liabilities		<u>14,357,836</u>	<u>14,583,908</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

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

The adoption of the above amendments to standards had no material impact on these unaudited condensed consolidated financial statements in the current and prior periods. Their impacts on presentation and disclosures, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2026.

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

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

- HKFRS 9 and HKFRS 7 (amendments), “Classification and Measurement of Financial Instruments” and “Contracts Referencing Nature-dependent Electricity”¹
- HKFRS 10 and HKAS 28 (amendments), “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”³
- HKFRS 18, “Presentation and Disclosure in Financial Statements”²
- HK Int 5 (amendments), “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause”²
- Annual Improvements to HKFRS Accounting Standards – Volume 11¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

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

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

3 SEGMENT INFORMATION

(a) Revenue and results

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

Reportable segment information is presented below:

	Construction and engineering HK\$'000	Property investment HK\$'000	Property development and operations HK\$'000	Healthcare investment HK\$'000	Car dealership HK\$'000	Insurance and investment HK\$'000	Others HK\$'000	Total HK\$'000
For the six months ended 30 September 2025								
REVENUE								
Total revenue	1,964,824	112,038	402,913	432,282	585,635	282,470	205,980	3,986,142
Inter-segment revenue (note)	(6,629)	(1,038)	(22,890)	–	–	(20,263)	(3,054)	(53,874)
Group revenue	1,958,195	111,000	380,023	432,282	585,635	262,207	202,926	3,932,268
Share of revenue of associates and joint ventures	514,260	–	15,775	64,400	181,492	–	107,878	883,805
Segment revenue	2,472,455	111,000	395,798	496,682	767,127	262,207	310,804	4,816,073

Revenue from contracts with customers in accordance with HKFRS 15:								
– recognised at a point in time	10,880	–	156,091	2,135	564,682	419	181,794	916,001
– recognised over time	1,947,298	–	220,707	430,147	2,600	–	20,065	2,620,817
Revenue from other sources	17	111,000	3,225	–	18,353	261,788	1,067	395,450
Group revenue	1,958,195	111,000	380,023	432,282	585,635	262,207	202,926	3,932,268

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

	Construction and engineering HK\$'000	Property investment HK\$'000	Property development and operations HK\$'000	Healthcare investment HK\$'000	Car dealership HK\$'000	Insurance and investment HK\$'000	Others HK\$'000	Total HK\$'000
For the six months ended 30 September 2024								
REVENUE								
Total revenue	2,134,112	97,991	375,823	431,000	530,427	282,385	236,708	4,088,446
Inter-segment revenue (note)	(12,177)	(1,018)	(22,276)	–	–	(15,393)	(4,778)	(55,642)
Group revenue	2,121,935	96,973	353,547	431,000	530,427	266,992	231,930	4,032,804
Share of revenue of associates and joint ventures	639,318	–	36,706	62,994	186,102	–	99,103	1,024,223
Proportionate revenue from a joint venture eliminated	(1,989)	–	–	–	–	–	–	(1,989)
Segment revenue	2,759,264	96,973	390,253	493,994	716,529	266,992	331,033	5,055,038

Revenue from contracts with customers in accordance with HKFRS 15:								
– recognised at a point in time	13,782	–	151,568	2,116	511,487	551	210,720	890,224
– recognised over time	2,108,136	–	199,736	428,884	3,653	–	20,277	2,760,686
Revenue from other sources	17	96,973	2,243	–	15,287	266,441	933	381,894
Group revenue	2,121,935	96,973	353,547	431,000	530,427	266,992	231,930	4,032,804

RESULTS								
Segment profit/(loss) before finance costs, net	120,614	62,503	30,271	(43,455)	(5,448)	69,948	(1,553)	232,880
Finance income	5,441	1,868	6,656	2,568	1,007	19,313	1,260	38,113
Finance costs	(709)	(10,242)	–	(10,990)	(3,763)	–	(1,491)	(27,195)
Segment profit/(loss) before taxation	125,346	54,129	36,927	(51,877)	(8,204)	89,261	(1,784)	243,798
Taxation	(12,363)	(8,934)	(22,961)	(781)	6	(8,851)	(3,404)	(57,288)
Segment profit/(loss) after taxation	112,983	45,195	13,966	(52,658)	(8,198)	80,410	(5,188)	186,510
Included in segment profit/(loss) are:								
Share of results of associates	70,957	–	–	–	–	–	(7,478)	63,479
Share of results of joint ventures	342	–	(9,240)	26,827	(1,549)	–	–	16,380
Depreciation and amortisation, net of amounts allocated to contract work	(7,207)	(542)	(34,414)	(32,950)	(9,448)	(50)	(5,932)	(90,543)
Impairment loss on other non-current assets	–	–	–	(1,130)	–	–	–	(1,130)
Unrealised gain on derivative financial instruments	492	–	–	–	–	–	–	492
Unrealised (loss)/gain on investments at fair value through profit or loss, net	–	–	–	(52,000)	–	50,866	–	(1,134)
Provision recognised for inventories to net realisable value, net	(3)	–	–	–	(532)	–	(339)	(874)
Provision (recognised)/written back for trade and other debtors, net	(1,501)	–	–	(476)	–	–	191	(1,786)

Note:

Inter-segment revenue is charged at prices determined by the Directors with reference to market prices.

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Segment profit after taxation	335,816	186,510
Unallocated corporate expenses	(26,038)	(30,194)
Unallocated finance income	21,957	25,309
Unallocated finance costs	(80,493)	(104,593)
Unallocated taxation	(1,302)	(29)
	<u>249,940</u>	<u>77,003</u>
Profit for the period	<u>249,940</u>	<u>77,003</u>

(b) Assets and liabilities

	Construction and engineering HK\$'000	Property investment HK\$'000	Property development and operations HK\$'000	Healthcare investment HK\$'000	Car dealership HK\$'000	Insurance and investment HK\$'000	Others HK\$'000	Total HK\$'000
At 30 September 2025								
ASSETS								
Segment assets	<u>2,835,245</u>	<u>6,147,277</u>	<u>3,508,280</u>	<u>2,894,848</u>	<u>866,736</u>	<u>2,341,176</u>	<u>501,887</u>	<u>19,095,449</u>
Included in segment assets are:								
Interests in associates	765,154	-	-	-	-	-	-	765,154
Interests in joint ventures	15,467	-	644,871	498,478	77,951	-	-	1,236,767
Amounts due from associates	21,339	-	-	-	-	-	-	21,339
Amount due from a joint venture	-	-	4,286	-	-	-	-	4,286
Additions to non-current assets (note)	<u>4,097</u>	<u>5,489</u>	<u>9,029</u>	<u>20,096</u>	<u>9,293</u>	<u>-</u>	<u>2,638</u>	<u>50,642</u>
LIABILITIES								
Segment liabilities	<u>2,124,578</u>	<u>83,566</u>	<u>408,351</u>	<u>409,956</u>	<u>436,303</u>	<u>1,429,609</u>	<u>113,072</u>	<u>5,005,435</u>
Included in segment liabilities are:								
Amounts due to joint ventures	<u>-</u>	<u>-</u>	<u>22,592</u>	<u>-</u>	<u>49</u>	<u>-</u>	<u>-</u>	<u>22,641</u>

	Construction and engineering HK\$'000	Property investment HK\$'000	Property development and operations HK\$'000	Healthcare investment HK\$'000	Car dealership HK\$'000	Insurance and investment HK\$'000	Others HK\$'000	Total HK\$'000
At 31 March 2025								
ASSETS								
Segment assets	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:								
Interests in associates	727,956	-	-	-	-	-	-	727,956
Interests in joint ventures	15,353	-	603,961	558,817	77,996	-	-	1,256,127
Amount due from an associate	16,957	-	-	-	-	-	-	16,957
Amounts due from joint ventures	-	-	4,785	-	962	-	-	5,747
Additions to non-current assets (note)	75,979	23,777	6,481	66,412	25,242	311	4,744	202,946
LIABILITIES								
Segment liabilities	2,418,142	88,588	412,760	431,086	427,909	1,393,534	113,432	5,285,451
Included in segment liabilities are:								
Amounts due to joint ventures	-	-	22,177	-	-	-	-	22,177

Note:

Non-current assets represent non-current assets other than financial instruments, interests in associates, interests in joint ventures, deferred tax assets, amount due from a non-controlling interest and reinsurance contract assets.

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

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Segment assets	19,095,449	19,684,777
Prepaid tax	21,872	26,693
Unallocated bank balances and cash	475,387	364,248
Deferred tax assets	53,044	55,307
Other unallocated assets	17,655	18,500
Total assets	19,663,407	20,149,525
Segment liabilities	5,005,435	5,285,451
Current income tax liabilities	192,171	120,175
Bank and other borrowings	3,963,240	4,559,265
Deferred tax liabilities	520,692	515,856
Total liabilities	9,681,538	10,480,747

(c) **Geographical information**

The Group's operations in construction and engineering businesses are mainly carried out in Hong Kong, Chinese Mainland, Macau and Australia. Property investment businesses are mainly carried out in Hong Kong, Chinese Mainland, Canada, Singapore and the United Kingdom. Property development and operations businesses are mainly carried out in Hong Kong, Chinese Mainland and Canada. Healthcare investment businesses are carried out in Hong Kong and the United States of America ("USA"). Car dealership businesses are carried out in Chinese Mainland and Canada. Insurance and investment businesses are mainly carried out in Hong Kong. Other businesses are mainly carried out in Hong Kong, the USA, Chinese Mainland and Thailand.

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Chinese Mainland, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Chinese Mainland. Healthcare investment businesses are carried out in the USA. Car dealership businesses are carried out in Chinese Mainland. Other businesses are mainly carried out in Hong Kong and Australia.

	Segment revenue by geographical areas							
	Six months ended				Six months ended			
	Company and subsidiaries	Associates and joint ventures	30 September 2025 Total	%	Company and subsidiaries	Associates and joint ventures	30 September 2024 Total	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Hong Kong	2,477,069	431,317	2,908,386	60	2,706,753	386,572 [#]	3,093,325	61
Chinese Mainland	573,959	224,676	798,635	17	475,321	428,056	903,377	18
USA	493,595	64,400	557,995	12	504,627	62,994	567,621	11
Canada	169,886	-	169,886	4	201,406	-	201,406	4
Singapore	7,790	141,585	149,375	3	7,345	122,744	130,089	3
Macau	99,249	7,457	106,706	2	93,762	8,180	101,942	2
Australia	77,228	14,117	91,345	2	4,973	13,447	18,420	-
Thailand	18,971	-	18,971	-	28,038	-	28,038	1
United Kingdom	14,521	-	14,521	-	10,579	-	10,579	-
Vietnam	-	253	253	-	-	241	241	-
	<u>3,932,268</u>	<u>883,805</u>	<u>4,816,073</u>	<u>100</u>	<u>4,032,804</u>	<u>1,022,234</u>	<u>5,055,038</u>	<u>100</u>

[#] The proportionate revenue from a joint venture is eliminated.

One customer is accounted for HK\$545.1 million or 13.9% of the total revenue of the Group for the six months ended 30 September 2025 (2024: Two customers accounted for HK\$472.1 million and HK\$411.1 million, respectively, or 11.7% and 10.2% of the total revenue of the Group).

4 OTHER INCOME

Six months ended 30 September
2025 2024
HK\$'000 HK\$'000

Included in other income are:

Sales and marketing services income from an associate	20,884	20,335
Management fee income from an associate and joint ventures	12,413	12,468
Government grants	1,325	10,919
	<u> </u>	<u> </u>

5 OTHER GAINS, NET

Six months ended 30 September
2025 2024
HK\$'000 HK\$'000

Included in other gains, net are:

Gain on investments at fair value through profit or loss, net	46,749	5,195
Loss on disposal of investments at amortised costs	(2,149)	–
(Loss)/gain on derivative financial instruments	(111)	492
Gain on disposal of property, plant and equipment, net	70,945	99
Gain on disposal of investment properties, net	5,482	–
Loss on other intangible assets expired	–	(19)
Gain on disposal of business assets in relation to the car dealership operation in Canada	4,680	–
Provision recognised for trade and other debtors, net	(8,029)	(1,786)
Fair value loss upon transfer from properties under development to investment properties	–	(658)
Gain on disposal of assets held-for-sale	138,067	–
Provision written back for amount due from an associate	2,918	–
Impairment loss on goodwill	(1,469)	–
Impairment loss on other non-current assets	–	(1,130)
Exchange gain/(loss), net	284	(1,280)
	<u> </u>	<u> </u>

6 FINANCE COSTS, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interest expenses on lease liabilities, bank overdrafts, non-controlling interests and bank and other borrowings	103,557	145,011
Less: Amounts capitalised to properties under development (note)	—	(13,223)
	<u>103,557</u>	<u>131,788</u>
Less: Interest income from bank deposits, promissory notes, an associate, a joint venture, a non-controlling interest and investments at amortised cost	(40,648)	(63,422)
	<u>62,909</u>	<u>68,366</u>

Note:

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

7 PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging/(crediting) the following:		
Cost of construction contracts	1,845,957	1,916,582
Cost of inventories sold	532,895	508,483
Cost of properties sold	136,377	133,423
Net insurance result		
– insurance service result		
– insurance revenue	(202,814)	(230,288)
– insurance service expenses	164,583	184,952
– net expenses from reinsurance contracts held	31,865	39,640
	(6,366)	(5,696)
– finance expenses from insurance contracts issued	22,451	30,865
– finance income from reinsurance contracts held	(3,127)	(2,977)
	12,958	22,192
Staff costs	805,590	780,030
Less: Amounts allocated to contract work	(169,583)	(156,836)
	636,007	623,194
Depreciation of property, plant and equipment	93,302	95,275
Less: Amounts allocated to contract work	(623)	(3,447)
	92,679	91,828
Short-term lease payments in respect of leasing of		
– premises	3,455	4,002
– equipment	1,290	823
	4,745	4,825
Amortisation of other intangible assets	1,415	1,332
Less: Amounts allocated to contract work	(18)	(52)
	1,397	1,280
Provision recognised for inventories to net realisable value, net	617	874

8 TAXATION

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
Hong Kong	44,654	31,636
Chinese Mainland	6,090	4,629
Macau	415	3,399
Overseas	58,053	9,081
Under/(over)-provision in prior years	26	(9)
	<u>109,238</u>	<u>48,736</u>
Deferred tax		
Origination and reversal of temporary differences and unused tax losses	<u>1,082</u>	<u>8,581</u>
	<u><u>110,320</u></u>	<u><u>57,317</u></u>

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits. Taxation on Chinese Mainland, Macau and overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the tax jurisdictions in which the Group operates.

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

The Group has also applied the Amendments to HKAS 12, "International Tax Reform – Pillar Two Model Rules", temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

9 EARNINGS PER SHARE

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

10 DIVIDEND

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Interim dividend of HK\$0.08 (2024: HK\$0.08) per share	<u>24,101</u>	<u>24,101</u>

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

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

11 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Trade debtors	748,027	1,080,157
Less: Provision for impairment	<u>(22,733)</u>	<u>(20,255)</u>
Trade debtors, net	<u>725,294</u>	<u>1,059,902</u>
Retention receivables	529,527	536,726
Less: Provision for impairment	<u>(3,926)</u>	<u>—</u>
Retention receivables, net	<u>525,601</u>	<u>536,726</u>
Contract assets	<u>245,994</u>	<u>278,453</u>
Other debtors, deposits paid and prepayments	783,206	657,227
Less: Provision for impairment	<u>(74,130)</u>	<u>(73,708)</u>
Other debtors, deposits paid and prepayments, net	<u>709,076</u>	<u>583,519</u>
	<u>2,205,965</u>	<u>2,458,600</u>

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.

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

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Up to 60 days	605,861	776,724
61 – 90 days	37,938	204,413
Over 90 days	81,495	78,765
	<u>725,294</u>	<u>1,059,902</u>

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

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Trade creditors and bills payable	467,263	400,304
Retention payables	402,387	371,617
Deposits received	46,638	48,335
Contract liabilities	75,121	102,693
Accrued contract costs	1,089,702	1,377,110
Other creditors, accruals and provisions	919,271	1,020,507
	<u>3,000,382</u>	<u>3,320,566</u>

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

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Up to 60 days	443,011	376,895
61 – 90 days	7,915	5,016
Over 90 days	16,337	18,393
	<u>467,263</u>	<u>400,304</u>

13 CONTINGENT LIABILITIES

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

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Banking facilities granted to an associate	933	805
Mortgage term loan granted to a joint venture	161,294	161,294
Guarantees given to banks and housing provident fund management centres for mortgage facilities granted to certain buyers of properties	16,950	77,907
	<u>179,177</u>	<u>240,006</u>

In respect of a completed engineering contract, the Group has contingent liabilities arising from the claims lodged by a subcontractor for an unprovided amount of approximately HK\$27 million (31 March 2025: HK\$27 million). The ultimate outflow, if any, to settle this possible obligation is subject to the final outcome of the legal proceedings and is uncertain.

14 COMMITMENTS

The Group had commitments as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Contracted but not provided for in the consolidated financial statements in respect of		
– property development projects	36,835	36,372
– property, plant and equipment	8,690	9,179
– investment properties	13,434	11,606
– investment at amortised cost	–	2,963
	<u>58,959</u>	<u>60,120</u>

The Group's share of commitments of a joint venture was as follows:

	As at 30 September 2025 HK\$'000	As at 31 March 2025 HK\$'000
Contracted but not provided for (note)	35,116	55,683

Note:

Commitments in relation to a joint venture's commitments

As at 30 September 2025, there are commitments to provide funding for a joint venture's commitments on a property development project in Hong Kong, if called, for up to HK\$455,005,000 (31 March 2025: HK\$502,800,000), of which include share of commitments of the joint venture of HK\$35,116,000 (31 March 2025: HK\$55,683,000).

15 EVENTS AFTER THE END OF THE REPORTING PERIOD

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

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

INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 15 December 2025 to Tuesday, 16 December 2025, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the above interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CONSTRUCTION AND ENGINEERING

During the review period, revenue for the Construction and Engineering segment decreased by 10%, from HK\$2,759 million to HK\$2,472 million. Segment profit before net finance costs declined by 22%, falling from HK\$121 million to HK\$94 million. This reduction was primarily attributed to narrower profit margins in conjunction with lower revenue levels. As at 30 September 2025, the total value of the Group's outstanding construction and engineering contracts in hand amounted to HK\$5,889 million. Major contracts are:

1. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;
2. Construction of a property development at THE SOUTHSIDE, Package Five, Aberdeen Inland Lot No. 467, Wong Chuk Hang, Hong Kong;
3. Construction of a proposed composite development at 51-57 Maidstone Road, To Kwa Wan, Kowloon;

4. Electrical works for construction of Siu Ho Wan water treatment works extension and Siu Ho Wan Raw Water Booster Pumping Station;
5. Electrical and mechanical works and biological treatment building of the Hung Shui Kiu Effluent Polishing Plant Phase 1;
6. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;
7. Design, supply and installation of metal panel and external wall cladding system for T2C of the Third Runway Concourse and Apron Works of the Hong Kong International Airport;
8. Design, supply and installation of curtain wall for International Gateway Centre, West Kowloon;
9. Design, supply and installation of curtain wall and related works at Bailey Street and Wing Kwong Street, To Kwan Wan, Kowloon; and
10. Supply and installation of kitchen cabinet for Phase 13, LOHAS Park, Tseung Kwan O, New Territories.

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

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

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

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

PROPERTY INVESTMENT

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

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

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

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

PROPERTY DEVELOPMENT AND OPERATIONS

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

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

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

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

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

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

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

HEALTHCARE INVESTMENT

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

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

memory care, while benefiting from comprehensive medical services and a superior living environment, thereby enabling them to retire peacefully in a familiar neighborhood.

As at 30 September 2025, the Group owned 25 senior housing facilities across six states in the US providing around 2,200 units/beds covering a wide spectrum of services including independent living, assisted living, memory care and skilled nursing. The Group has interests in three medical office buildings located in New York, Pennsylvania and Rhode Island comprising a total gross floor area of approximately 428,000 square feet.

CAR DEALERSHIP

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

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

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

INSURANCE AND INVESTMENT

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

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

OTHERS

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

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

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

FUTURE PROSPECTS

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

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

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

FINANCIAL REVIEW

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

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

The portion of the Group's bank and other borrowings due within one year or repayable on demand increased from 31.7% as at 31 March 2025 to 36.1% as at 30 September 2025.

EMPLOYEES AND REMUNERATION POLICIES

The Group employed approximately 3,400 full-time staff globally as at 30 September 2025. Total staff costs amounted to HK\$806 million for the period under review. The remuneration policies of the Group are reviewed periodically on the basis of the nature of job, market trend, company performance and individual performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes and retirement schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 September 2025.

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules. Following a specific enquiry of all Directors, each of the Directors confirmed that he/she has complied with the Model Code throughout the six months ended 30 September 2025.

AUDIT COMMITTEE

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

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

PUBLICATION OF INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The interim results announcement of the Company for the six months ended 30 September 2025 is published on the Stock Exchange's website at <https://www.hkexnews.hk> and the Company's website at <https://www.chevalier.com>. The interim report of the Company for the six months ended 30 September 2025 containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

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

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

Hong Kong, 27 November 2025

As at the date of this announcement, the Board of the Company comprises Messrs Kuok Hoi Sang (Chairman), Chow Vee Tsung, Oscar (Vice Chairman), Tam Kwok Wing (Managing Director), Ma Chi Wing and Miss Lily Chow as Executive Directors; Professor Poon Chung Kwong, Mr. Irons Sze, Mr. Sun Leland Li Hsun and Ms. Kwan Angelina Agnes as Independent Non-Executive Directors.

* *For identification purpose only*