# CHEVALIER INTERNATIONAL HOLDINGS LIMITED
# 其士國際集團有限公司*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 25)**

## ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2026

### RESULTS

The board of directors (the "Board") of Chevalier International Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2026, together with the comparative figures summarised as follows:

### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

| | Note | **2026** HK$'000 | 2025 HK$'000 |
|---|---|---|---|
| **Revenue** | 4 | **8,221,273** | 9,265,045 |
| Cost of sales | | **(7,312,805)** | (8,626,053) |
| Gross profit | | **908,468** | 638,992 |
| Other income | 5 | **98,555** | 112,289 |
| Other gains/(losses), net | 6 | **192,689** | (490,008) |
| Selling and distribution costs | | **(168,054)** | (179,093) |
| Administrative expenses | | **(357,739)** | (382,983) |
| Operating profit/(loss) | | **673,919** | (300,803) |
| Share of results of associates | | **162,434** | 133,018 |
| Share of results of joint ventures | | **(47,161)** | (51,531) |
| | | **789,192** | (219,316) |

| | Note | **2026** | 2025 |
|---|---|---|---|
| | | **HK$'000** | HK$'000 |
| Finance income | 7 | **77,825** | 114,177 |
| Finance costs | 7 | **(196,511)** | (258,738) |
| Finance costs, net | 7 | **(118,686)** | (144,561) |
| Profit/(loss) before taxation | 8 | **670,506** | (363,877) |
| Taxation | 9 | **(197,427)** | (138,739) |
| **Profit/(loss) for the year** | | **473,079** | (502,616) |
| **Attributable to:** | | | |
| Shareholders of the Company | | **417,922** | (473,089) |
| Non-controlling interests | | **55,157** | (29,527) |
| | | **473,079** | (502,616) |
| **Earnings/(loss) per share** | | | |
| – basic and diluted (HK$ per share) | 10 | **1.39** | (1.57) |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 31 MARCH 2026

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| **Profit/(loss) for the year** | **473,079** | (502,616) |
| **Other comprehensive income/(expenses) for the year** | | |
| **Items that will not be reclassified to profit or loss** | | |
| Exchange difference attributable to non-controlling interests on translation of operations of overseas subsidiaries | **14,328** | (2,129) |
| Change in fair value of investments at fair value through other comprehensive income | **260** | (8,131) |
| Fair value surplus of property, plant and equipment upon transfer to investment properties | **444** | – |
| Share of a joint venture's fair value surplus of property, plant and equipment upon transfer to investment properties | – | 415 |
| Remeasurement of defined benefit plan obligations | **(4,653)** | (3,377) |
| **Items that may be reclassified subsequently to profit or loss** | | |
| Exchange difference on translation of operations of overseas subsidiaries, associates and joint ventures | **258,003** | (58,267) |
| Other comprehensive income/(expenses) for the year, net of tax | **268,382** | (71,489) |
| **Total comprehensive income/(expenses) for the year** | **741,461** | (574,105) |
| **Attributable to:** | | |
| Shareholders of the Company | **672,075** | (542,378) |
| Non-controlling interests | **69,386** | (31,727) |
| | **741,461** | (574,105) |

Note:

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2026

| | Note | **2026** **HK$'000** | 2025 HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment properties | | **5,856,203** | 5,748,044 |
| Property, plant and equipment | | **2,411,504** | 2,557,954 |
| Goodwill | | **405,368** | 447,894 |
| Other intangible assets | | **22,829** | 22,642 |
| Interests in associates | | **785,392** | 727,956 |
| Interests in joint ventures | | **782,665** | 1,256,127 |
| Investments at fair value through other comprehensive income | | **1,313** | 44,015 |
| Investments at fair value through profit or loss | | **375,522** | 501,198 |
| Investments at amortised cost | | **321,232** | 508,972 |
| Properties under development | | **235,052** | 204,656 |
| Deferred tax assets | | **40,321** | 55,307 |
| Amount due from a non-controlling interest | | **7,904** | 9,806 |
| Reinsurance contract assets | | **81,439** | 101,560 |
| Other non-current assets | | **160,744** | 103,627 |
| | | **11,487,488** | 12,289,758 |
| **Current assets** | | | |
| Amount due from an associate | | **23,866** | 16,957 |
| Amounts due from joint ventures | | **7,391** | 5,747 |
| Amounts due from non-controlling interests | | **33,242** | 34,582 |
| Investments at fair value through profit or loss | | **1,568,627** | 1,400,941 |
| Investments at amortised cost | | **133,563** | 153,200 |
| Inventories | | **127,510** | 205,250 |
| Properties for sale | | **709,901** | 964,474 |
| Properties under development | | **530,457** | 555,421 |
| Debtors, contract assets, deposits paid and prepayments | 12 | **2,172,939** | 2,458,600 |
| Derivative financial instruments | | – | 65 |
| Reinsurance contract assets | | **26,930** | 21,730 |
| Prepaid tax | | **35,749** | 26,693 |
| Bank balances and cash | | **2,306,571** | 1,889,668 |
| | | **7,676,746** | 7,733,328 |
| Assets held-for-sale | | – | 126,439 |
| | | **7,676,746** | 7,859,767 |

| | Note | 2026<br>HK$'000 | 2025<br>HK$'000 |
|---|---|---|---|
| **Current liabilities** | | | |
| Amounts due to joint ventures | | **23,650** | 22,177 |
| Amounts due to non-controlling interests | | **259,796** | 259,539 |
| Creditors, bills payable, deposits received, contract liabilities, accruals and provisions | 13 | **2,776,931** | 3,320,566 |
| Insurance contract liabilities | | **428,663** | 379,967 |
| Current income tax liabilities | | **138,757** | 120,175 |
| Bank and other borrowings | | **3,111,303** | 1,445,356 |
| Lease liabilities | | **12,592** | 17,837 |
| | | **6,751,692** | 5,565,617 |
| **Net current assets** | | **925,054** | 2,294,150 |
| **Total assets less current liabilities** | | **12,412,542** | 14,583,908 |
| **Capital and reserves** | | | |
| Share capital | | **376,586** | 376,586 |
| Reserves | | **9,252,664** | 8,796,090 |
| Shareholders' funds | | **9,629,250** | 9,172,676 |
| Non-controlling interests | | **672,123** | 496,102 |
| **Total equity** | | **10,301,373** | 9,668,778 |
| **Non-current liabilities** | | | |
| Amounts due to non-controlling interests | | **8,878** | 286,114 |
| Insurance contract liabilities | | **931,172** | 950,242 |
| Bank and other borrowings | | **582,427** | 3,113,909 |
| Lease liabilities | | **40,548** | 49,009 |
| Deferred tax liabilities | | **548,144** | 515,856 |
| | | **2,111,169** | 4,915,130 |
| **Total equity and non-current liabilities** | | **12,412,542** | 14,583,908 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). These financial statements also complied with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, investments at fair value through other comprehensive income and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, 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.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

### (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 neither had any significant impact to the Group's consolidated results and financial position nor any substantial changes in the Group's accounting policies and the presentation of the consolidated financial statements.

(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]

- HKAS 21 (amendments), "Translation to Hyperinflationary Presentation Currency" [2]

- HK Int 5 (amendments), "Presentation of Financial Statements − Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause" [2]

- Annual Improvements to HKFRS Accounting Standards − Volume 11 [1]

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

*HKFRS 18 "Presentation and Disclosure in Financial Statements"*

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

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

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

## 3 SEGMENT INFORMATION

The operating segments are determined based on the reports reviewed by the Directors, the chief operating decision maker, that are used to make strategic decisions. The Directors consider the business from a product/service perspective.

Principal activities of the segments are as follows:

Construction and engineering: Construction and engineering work for aluminium windows and curtain walls, building construction, building supplies, civil engineering, electrical and mechanical engineering, environmental engineering, and lifts and escalators.

Property investment: Properties rental business.

Property development and operations: Property development and management, cold storage and logistics and hotel operations.

Healthcare investment: Senior housing business and medical office building investment.

Car dealership: Retailing, trading and servicing of motor vehicles.

Insurance and investment: General insurance business (except aircraft, aircraft liabilities and credit insurance) and investment in securities.

Others: Sale and servicing of information technology equipment and business machines, food trading, food and beverage and freight forwarding services.

Segment revenue is measured in a manner consistent with that in the consolidated income statement, except that it also includes the Group's share of revenue of associates and joint ventures on a proportionate consolidated basis. The sales from associates and joint ventures to the Group and sales between individual associates and joint ventures are not eliminated.

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement includes the Group's share of results of associates and joint ventures on a proportionate consolidated basis. Unallocated corporate expenses, unallocated finance income and costs and unallocated taxation are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except prepaid tax, unallocated bank balances and cash, deferred tax assets and other unallocated assets.

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

| | 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 year ended 31 March 2026** | | | | | | | | |
| **REVENUE** | | | | | | | | |
| Total revenue | 4,580,082 | 221,622 | 788,040 | 788,770 | 1,052,046 | 528,782 | 400,274 | 8,359,616 |
| Inter-segment revenue (note) | (6,677) | (1,090) | (44,599) | – | – | (60,082) | (25,895) | (138,343) |
| Group revenue | 4,573,405 | 220,532 | 743,441 | 788,770 | 1,052,046 | 468,700 | 374,379 | 8,221,273 |
| Share of revenue of associates and joint ventures | 1,084,527 | – | 32,461 | 111,971 | 371,455 | – | 224,944 | 1,825,358 |
| **Segment revenue** | 5,657,932 | 220,532 | 775,902 | 900,741 | 1,423,501 | 468,700 | 599,323 | 10,046,631 |
| **Revenue from contracts with customers in accordance with HKFRS 15:** | | | | | | | | |
| – recognised at a point in time | 21,169 | – | 326,604 | 4,334 | 1,018,190 | 795 | 333,071 | 1,704,163 |
| – recognised over time | 4,552,201 | – | 410,290 | 784,436 | 3,080 | – | 39,388 | 5,789,395 |
| **Revenue from other sources** | 35 | 220,532 | 6,547 | – | 30,776 | 467,905 | 1,920 | 727,715 |
| **Group revenue** | 4,573,405 | 220,532 | 743,441 | 788,770 | 1,052,046 | 468,700 | 374,379 | 8,221,273 |
| **RESULTS** | | | | | | | | |
| **Segment profit/(loss) before finance costs, net** | 420,839 | 207,534 | 75,820 | (37,643) | 37,662 | 145,640 | (6,681) | 843,171 |
| Finance income | 4,398 | 1,726 | 8,533 | 6,347 | 926 | 11,937 | 1,787 | 35,654 |
| Finance costs | (1,632) | (16,206) | – | (22,522) | (4,087) | – | (1,638) | (46,085) |
| Segment profit/(loss) before taxation | 423,605 | 193,054 | 84,353 | (53,818) | 34,501 | 157,577 | (6,532) | 832,740 |
| Taxation | (43,569) | (37,506) | (332) | (83,518) | (6,592) | (21,286) | (3,371) | (196,174) |
| Segment profit/(loss) after taxation | 380,036 | 155,548 | 84,021 | (137,336) | 27,909 | 136,291 | (9,903) | 636,566 |
| **Included in segment profit/(loss) are:** | | | | | | | | |
| Share of results of associates | 163,443 | – | – | – | – | – | (1,009) | 162,434 |
| Share of results of joint ventures | 304 | – | (29,006) | (14,500) | (3,959) | – | – | (47,161) |
| Depreciation and amortisation, net of amounts allocated to contract work | (15,083) | (860) | (69,595) | (65,083) | (18,711) | (696) | (11,941) | (181,969) |
| Provision recognised for properties for sale to net realisable value, net | – | – | (17,165) | – | – | – | – | (17,165) |
| Provision recognised for properties under development, net | – | – | (27,120) | – | – | – | – | (27,120) |
| (Impairment loss)/reversal of impairment loss on property, plant and equipment | – | – | – | (14,947) | (318) | – | 3,610 | (11,655) |
| Impairment loss on investments at amortised cost | – | – | – | (3,010) | – | – | (500) | (3,510) |
| Impairment loss on goodwill | – | – | – | (43,846) | – | – | (1,466) | (45,312) |
| Impairment loss on other non-current assets | – | – | – | (829) | – | – | – | (829) |
| Increase/(decrease) in fair value of investment properties, net | – | 50,702 | (5,698) | (2,031) | 28,519 | – | 922 | 72,414 |
| Unrealised (loss)/gain on investments at fair value through profit or loss, net | – | – | – | (112,000) | – | 16,708 | – | (95,292) |
| Provision written back/(recognised) for inventories to net realisable value, net | 8 | – | – | – | (812) | – | 383 | (421) |
| Provision written back/(recognised) for trade and other debtors, net | 318 | (13) | – | (59,510) | – | – | (39) | (59,244) |

| | 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 year ended 31 March 2025** | | | | | | | | |
| **REVENUE** | | | | | | | | |
| Total revenue | 5,397,650 | 205,851 | 781,983 | 884,977 | 1,083,395 | 550,579 | 439,024 | 9,343,459 |
| Inter-segment revenue (note) | (12,600) | (2,042) | (44,613) | – | – | (11,304) | (7,855) | (78,414) |
| Group revenue | 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 | 1,303,898 | – | 47,252 | 127,493 | 418,545 | – | 210,953 | 2,108,141 |
| Proportionate revenue from a joint venture eliminated | (1,989) | – | – | – | – | – | – | (1,989) |
| **Segment revenue** | 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:** | | | | | | | | |
| – recognised at a point in time | 24,947 | – | 336,882 | 4,087 | 1,043,176 | 1,001 | 392,397 | 1,802,490 |
| – recognised over time | 5,360,068 | – | 393,526 | 880,890 | 6,241 | – | 36,795 | 6,677,520 |
| **Revenue from other sources** | 35 | 203,809 | 6,962 | – | 33,978 | 538,274 | 1,977 | 785,035 |
| **Group revenue** | 5,385,050 | 203,809 | 737,370 | 884,977 | 1,083,395 | 539,275 | 431,169 | 9,265,045 |
| **RESULTS** | | | | | | | | |
| **Segment profit/(loss) before finance costs, net** | 275,731 | 188,775 | (281,312) | (432,882) | (7,694) | 113,825 | (19,713) | (163,270) |
| Finance income | 8,775 | 2,992 | 14,502 | 5,358 | 1,796 | 30,140 | 2,358 | 65,921 |
| Finance costs | (1,345) | (18,960) | – | (22,066) | (6,669) | – | (2,807) | (51,847) |
| Segment profit/(loss) before taxation | 283,161 | 172,807 | (266,810) | (449,590) | (12,567) | 143,965 | (20,162) | (149,196) |
| Taxation | (21,927) | (47,206) | (31,130) | (13,035) | 279 | (19,602) | (6,031) | (138,652) |
| Segment profit/(loss) after taxation | 261,234 | 125,601 | (297,940) | (462,625) | (12,288) | 124,363 | (26,193) | (287,848) |
| **Included in segment profit/(loss) are:** | | | | | | | | |
| Share of results of associates | 141,980 | – | – | – | – | – | (8,962) | 133,018 |
| Share of results of joint ventures | 566 | – | (34,730) | (21,048) | 3,681 | – | – | (51,531) |
| Depreciation and amortisation, net of amounts allocated to contract work | (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 | – | – | (109,380) | – | – | – | – | (109,380) |
| Provision recognised for properties under development | – | – | (180,855) | – | – | – | – | (180,855) |
| Impairment loss on property, plant and equipment | – | – | – | – | (6,227) | – | – | (6,227) |
| Impairment loss on investments at amortised cost | – | – | – | – | – | (2,918) | – | (2,918) |
| Impairment loss on other non-current assets | – | – | – | (5,825) | – | – | – | (5,825) |
| Impairment loss on goodwill | – | – | – | (31,160) | – | – | – | (31,160) |
| Increase/(decrease) in fair value of investment properties, net | – | 52,779 | (13,018) | 779 | (2,321) | – | 4,379 | 42,598 |
| Unrealised (loss)/gain on investments at fair value through profit or loss, net | – | – | – | (350,000) | – | 23,495 | – | (326,505) |
| Provision (recognised)/written back for inventories to net realisable value, net | (5) | – | – | – | 1,749 | – | (246) | 1,498 |
| Provision written back/(recognised) for trade and other debtors, net | 15,227 | (475) | (206) | (4,810) | – | – | (146) | 9,590 |

Note:

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

Total segment revenue is reconciled to the Group's revenue in the consolidated income statement as follows:

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Total segment revenue | **10,046,631** | 11,371,197 |
| Add: Proportionate revenue from a joint venture eliminated | **–** | 1,989 |
| Less: Share of revenue of associates and joint ventures | | |
| Maintenance and other services | **836,404** | 790,315 |
| Sales of motor vehicles and others | **371,455** | 418,545 |
| Construction and installation contracts | **248,122** | 513,583 |
| Food and beverage | **224,944** | 210,953 |
| Leasing of properties | **113,679** | 129,134 |
| Sales of properties | **16,101** | 21,781 |
| Hotel operations | **14,653** | 23,830 |
| | **1,825,358** | 2,108,141 |
| Total revenue in the consolidated income statement (note 4) | **8,221,273** | 9,265,045 |

Reconciliation of segment profit/(loss) after taxation to profit/(loss) for the year is provided as follows:

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Segment profit/(loss) after taxation | **636,566** | (287,848) |
| Unallocated corporate expenses | **(53,979)** | (56,046) |
| Unallocated finance income | **42,171** | 48,256 |
| Unallocated finance costs | **(150,426)** | (206,891) |
| Unallocated taxation | **(1,253)** | (87) |
| Profit/(loss) for the year | **473,079** | (502,616) |

## (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 31 March 2026** | | | | | | | | |
| **ASSETS** | | | | | | | | |
| **Segment assets** | **3,077,247** | **6,118,555** | **3,299,119** | **2,319,735** | **833,330** | **2,250,460** | **453,904** | **18,352,350** |
| Included in segment assets are: | | | | | | | | |
| Interests in associates | **785,392** | **–** | **–** | **–** | **–** | **–** | **–** | **785,392** |
| Interests in joint ventures | **15,657** | **–** | **659,611** | **28,402** | **78,995** | **–** | **–** | **782,665** |
| Amount due from an associate | **23,866** | **–** | **–** | **–** | **–** | **–** | **–** | **23,866** |
| Amounts due from joint ventures | **–** | **–** | **4,482** | **–** | **2,909** | **–** | **–** | **7,391** |
| Additions to non-current assets (note) | **12,487** | **13,000** | **43,298** | **76,007** | **15,502** | **1,895** | **9,860** | **172,049** |
| **LIABILITIES** | | | | | | | | |
| **Segment liabilities** | **2,033,220** | **86,939** | **348,108** | **108,456** | **426,817** | **1,398,780** | **79,910** | **4,482,230** |
| Included in segment liabilities are: | | | | | | | | |
| Amounts due to joint ventures | **–** | **–** | **23,650** | **–** | **–** | **–** | **–** | **23,650** |
| **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:

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Segment assets | **18,352,350** | 19,684,777 |
| Prepaid tax | **35,749** | 26,693 |
| Unallocated bank balances and cash | **718,827** | 364,248 |
| Deferred tax assets | **40,321** | 55,307 |
| Other unallocated assets | **16,987** | 18,500 |
| Total assets | **19,164,234** | 20,149,525 |
| Segment liabilities | **4,482,230** | 5,285,451 |
| Current income tax liabilities | **138,757** | 120,175 |
| Bank and other borrowings | **3,693,730** | 4,559,265 |
| Deferred tax liabilities | **548,144** | 515,856 |
| Total liabilities | **8,862,861** | 10,480,747 |

**(c) Geographical information**

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

The associates' and joint ventures' operations in construction and engineering businesses are mainly carried out in Hong Kong, Chinese Mainland, Singapore and Macau. Property development and operations businesses are mainly carried out in Hong Kong and Chinese Mainland. Healthcare investment businesses were carried out in the USA (prior to the disposal of certain properties during the year). Car dealership businesses are carried out in Chinese Mainland. Other businesses are mainly carried out in Hong Kong and Australia.

| | Segment revenue by geographical areas | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Company and subsidiaries HK$'000** | **Associates and joint ventures HK$'000** | **2026 Total HK$'000** | **%** | Company and subsidiaries HK$'000 | Associates and joint ventures HK$'000 | 2025 Total HK$'000 | % |
| Hong Kong | **5,449,145** | **875,833** | **6,324,978** | **63** | 6,244,722 | 810,144# | 7,054,866 | 62 |
| Chinese Mainland | **1,114,193** | **457,183** | **1,571,376** | **16** | 1,087,370 | 830,413 | 1,917,783 | 17 |
| USA | **884,108** | **111,971** | **996,079** | **10** | 998,405 | 127,493 | 1,125,898 | 10 |
| Singapore | **15,818** | **333,027** | **348,845** | **3** | 14,647 | 292,330 | 306,977 | 3 |
| Macau | **255,349** | **15,217** | **270,566** | **3** | 414,746 | 16,129 | 430,875 | 4 |
| Australia | **223,830** | **31,628** | **255,458** | **3** | 77,993 | 29,150 | 107,143 | 1 |
| Canada | **206,150** | **–** | **206,150** | **2** | 354,536 | – | 354,536 | 3 |
| Thailand | **41,548** | **–** | **41,548** | **0** | 49,701 | – | 49,701 | 0 |
| United Kingdom | **31,132** | **–** | **31,132** | **0** | 22,925 | – | 22,925 | 0 |
| Vietnam | **–** | **499** | **499** | **0** | – | 493 | 493 | 0 |
| | **8,221,273** | **1,825,358** | **10,046,631** | **100** | 9,265,045 | 2,106,152 | 11,371,197 | 100 |

# The proportionate revenue from a joint venture is eliminated.

One customer accounted for HK$1,169.6 million or 14.2% of the total revenue of the Group for the year ended 31 March 2026 (2025: Two customers accounted for HK$1,050.4 million and HK$967.8 million, respectively, or 11.3% and 10.4% of the total revenue of the Group).

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:

| | **Non-current assets** | |
|---|---|---|
| | **2026 HK$'000** | 2025 HK$'000 |
| Hong Kong | **4,164,157** | 4,196,736 |
| Chinese Mainland | **2,463,182** | 2,209,065 |
| USA | **1,246,269** | 1,364,683 |
| Singapore | **557,844** | 494,466 |
| United Kingdom | **514,871** | 497,696 |
| Canada | **98,662** | 272,711 |
| Macau | **37,742** | 39,686 |
| Thailand | **7,735** | 8,161 |
| Australia | **1,238** | 1,613 |
| | **9,091,700** | 9,084,817 |

## 4 REVENUE

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Revenue represents amounts received and receivable from: | | |
| Construction and installation contracts | **4,319,011** | 5,096,270 |
| Sales of information technology equipment, motor vehicles and others | **1,265,908** | 1,327,176 |
| Senior housing and rehabilitation operations | **788,770** | 884,978 |
| Maintenance and property management services | **431,615** | 461,215 |
| Insurance contracts and insurance brokerage | **389,937** | 465,245 |
| Warehouse, logistics and freight forwarding services | **328,489** | 342,316 |
| Sales of properties | **300,984** | 309,259 |
| Leasing of properties | **252,597** | 229,369 |
| Dividend and interest income from investments | **78,764** | 74,029 |
| Hotel operations | **56,115** | 56,285 |
| Leasing of vehicles and equipment | **9,083** | 18,903 |
| Total revenue (note 3) | **8,221,273** | 9,265,045 |

## 5 OTHER INCOME

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Sales and marketing services income from an associate | **42,615** | 41,139 |
| Management fee income from an associate and joint ventures | **22,711** | 24,627 |
| Service fee income from associates | **1,752** | 1,880 |
| Service fee income from a joint venture | **3,135** | – |
| Government grants | **5,215** | 22,412 |
| Compensation income | **1,164** | 4,308 |
| Handling fee income | **2,662** | 2,835 |
| Syndicated insurance income | **7,543** | 4,850 |
| Secondment fee income from an associate | **2,032** | 1,933 |
| Others | **9,726** | 8,305 |
| | **98,555** | 112,289 |

## 6 OTHER GAINS/(LOSSES), NET

| | **2026** **HK$'000** | 2025 HK$'000 |
|---|---|---|
| Loss on investments at fair value through profit or loss, net | **(98,400)** | (317,649) |
| (Loss)/gain on derivative financial instruments | **(65)** | 490 |
| Increase in fair value of investment properties, net | **72,414** | 42,598 |
| Loss on transfer of properties under development to investment properties | **–** | (658) |
| Gain on disposal of assets held-for-sale | **138,106** | – |
| Gain on disposal of property, plant and equipment, net | **110,926** | 193 |
| Loss on other intangible assets expired | **–** | (19) |
| Loss on disposal of investment properties, net | **(13,806)** | (3,840) |
| Loss on disposal of investments at amortised cost | **(3,503)** | – |
| Loss on disposal of business assets in relation to the car dealership operation in Canada, net | **(1,356)** | – |
| Impairment loss on property, plant and equipment | **(11,655)** | (6,227) |
| Impairment loss on investments at amortised cost | **(3,510)** | (2,918) |
| Impairment loss on other non-current assets | **(829)** | (5,825) |
| Impairment loss on goodwill | **(45,312)** | (31,160) |
| Gain on bargain purchase | **–** | 1,331 |
| Written off of property, plant and equipment | **(1,460)** | (2,165) |
| Provision recognised for amount due from an associate | **(40)** | (14,002) |
| Provision (recognised)/written back for trade and other debtors, net | **(59,244)** | 9,590 |
| Provision recognised for properties under development, net | **(27,120)** | (180,855) |
| Gain on disposal of the Certificates of Need for senior housing | **–** | 24,469 |
| Gain on acquisition of loan from the then non-controlling interest | **122,384** | – |
| Exchange gain/(loss), net | **15,556** | (1,666) |
| Others | **(397)** | (1,695) |
| | **192,689** | (490,008) |

## 7 FINANCE COSTS, NET

| | **2026** **HK$'000** | 2025 HK$'000 |
|---|---|---|
| Interest expenses on lease liabilities, bank overdrafts, non-controlling interests and bank and other borrowings | **196,511** | 281,266 |
| Less: Amounts capitalised to properties under development (note) | **–** | (22,528) |
| | **196,511** | 258,738 |
| Less: Interest income from bank deposits, promissory notes, an associate, a joint venture, a non-controlling interest, compensation income, an investment at amortised cost and others | **(77,825)** | (114,177) |
| | **118,686** | 144,561 |

Note:

The capitalisation rate applied to funds borrowed and used for the development of properties was 5.68% per annum for the year ended 31 March 2025.

## 8 PROFIT/(LOSS) BEFORE TAXATION

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Profit/(loss) before taxation has been arrived at after charging/ (crediting) the following: | | |
| Cost of construction contracts | **4,063,526** | 4,957,673 |
| Cost of inventories sold | **909,581** | 1,014,549 |
| Cost of properties sold | **286,550** | 298,493 |
| Gross rental income of HK$252,597,000 (2025: HK$229,369,000) from properties less direct operating expenses | **(218,229)** | (185,552) |
| Net insurance result | | |
| – insurance service result | | |
| – insurance revenue | **(389,142)** | (464,243) |
| – insurance service expenses | **309,036** | 363,267 |
| – net expenses from reinsurance contracts held | **49,297** | 33,384 |
| | **(30,809)** | (67,592) |
| – finance expenses from insurance contracts issued | **42,245** | 49,150 |
| – finance income from reinsurance contracts held | **(5,942)** | (5,495) |
| | **5,494** | (23,937) |
| Staff costs | **1,598,849** | 1,626,331 |
| Less: Amounts allocated to contract work | **(389,534)** | (336,546) |
| | **1,209,315** | 1,289,785 |
| Depreciation of property, plant and equipment | **189,962** | 203,280 |
| Less: Amounts allocated to contract work | **(6,413)** | (7,776) |
| | **183,549** | 195,504 |

| | 2026 | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Short-term lease payments in respect of leasing of | | |
| – premises | **7,381** | 7,314 |
| – equipment | **2,420** | 2,582 |
| | **9,801** | 9,896 |
| Auditors' remuneration | | |
| – audit services (Company's auditor and its affiliates) | **7,718** | 6,944 |
| – audit services (other auditors) | **7,753** | 8,576 |
| – non-audit services (Company's auditor and its affiliates) | **425** | 351 |
| – non-audit services (other auditors) | **2,841** | 2,572 |
| – under/(over)-provision in prior years | **86** | (79) |
| | **18,823** | 18,364 |
| Amortisation of other intangible assets | **3,620** | 2,731 |
| Less: Amounts allocated to contract work | **(90)** | (71) |
| | **3,530** | 2,660 |
| Provision recognised/(written back) for inventories to net realisable value, net | **421** | (1,498) |
| Provision recognised for properties for sale to net realisable value, net | **17,165** | 109,380 |

## 9 TAXATION

| | 2026 | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Current tax | | |
| Hong Kong | **68,246** | 79,202 |
| Chinese Mainland | **10,904** | 1,634 |
| Macau | **32,602** | 3,731 |
| Overseas (note a) | **97,941** | 14,731 |
| Over-provision in prior years (note b) | **(49,369)** | (9,020) |
| Pillar Two income taxes | **8,538** | – |
| | **168,862** | 90,278 |
| Deferred tax | | |
| Origination and reversal of temporary differences and unused tax losses | **28,565** | 48,461 |
| | **197,427** | 138,739 |

Hong Kong profits tax is calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits. Taxation on Chinese Mainland, Macau and overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the tax jurisdictions in which the Group operates.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. As of 1 January 2025, Pillar Two legislation has been enacted and taken effect in Hong Kong and certain other jurisdictions where the Group has business operations. Under the legislation, the Group is liable to pay a top-up tax in respective jurisdictions for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate ("ETR") per jurisdiction and the 15% minimum rate. For other jurisdictions where Pillar Two legislation has not been implemented, the Group is liable to a top-up tax in Hong Kong if their jurisdictional GloBE ETR is below the 15% minimum rate. Based on the Group's current assessment and quantification, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned in Canada and Macau and the exposure is estimated at HK$8,538,000 for the year ended 31 March 2026.

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

Notes:

(a) During the year, the share of deferred tax credit attributable to a joint venture of HK$79,504,000 is included in "Share of results of joint ventures" in the consolidated income statement. Deferred tax liabilities were recognised in relation to investment properties held by the joint venture. During the year, the properties were disposed and the taxable profit of the joint venture was passed through to a subsidiary of the Group, the immediate shareholder of the joint venture, which is responsible for the tax liability in the USA. On disposal of such properties, the deferred tax liabilities previously provided in the joint venture was released through "Share of results of joint ventures".

(b) Included in over-provision in prior years was the land appreciation tax in Chinese Mainland of an amount of HK$39,152,000 (2025: Nil) following the finalisation with the tax bureau during the year ended 31 March 2026.

## 10 EARNINGS/(LOSS) PER SHARE

The earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the years ended 31 March 2026 and 2025.

| | **2026** | 2025 |
|---|---|---|
| Profit/(loss) attributable to shareholders of the Company (HK$'000) | **417,922** | (473,089) |
| Weighted average number of ordinary shares in issue ('000 shares) | **301,268** | 301,576 |
| Basic and diluted earnings/(loss) per share (HK$) | **1.39** | (1.57) |

There were no potential diluted ordinary shares in existence for the years ended 31 March 2026 and 2025.

## 11 DIVIDENDS

| | 2026 | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Interim dividend of HK$0.08 (2025: HK$0.08) per share paid | **24,101** | 24,101 |
| Final dividend of HK$0.22 (2025: HK$0.08) per share proposed | **66,279** | 24,101 |
| | **90,380** | 48,202 |

Final dividend of HK$0.22 per share totalling HK$66,279,000 has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The amount will be reflected as an appropriation of retained profits for the year ending 31 March 2027.

## 12 DEBTORS, CONTRACT ASSETS, DEPOSITS PAID AND PREPAYMENTS

| | 2026 | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Trade debtors | **849,373** | 1,080,157 |
| Less: Provision for impairment | **(23,113)** | (20,255) |
| Trade debtors, net | **826,260** | 1,059,902 |
| Retention receivables | **486,319** | 536,726 |
| Less: Provision for impairment | **(3,926)** | – |
| Retention receivables, net | **482,393** | 536,726 |
| Contract assets | **352,185** | 278,453 |
| Other debtors, deposits paid and prepayments | **655,952** | 657,227 |
| Less: Provision for impairment | **(143,851)** | (73,708) |
| Other debtors, deposits paid and prepayments, net | **512,101** | 583,519 |
| | **2,172,939** | 2,458,600 |

The Group has established different credit policies for customers in each of its core businesses. The average credit period granted to trade debtors is 0-90 days.

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

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Up to 60 days | **685,761** | 776,724 |
| 61 – 90 days | **24,688** | 204,413 |
| Over 90 days | **115,811** | 78,765 |
| | **826,260** | 1,059,902 |

## 13 CREDITORS, BILLS PAYABLE, DEPOSITS RECEIVED, CONTRACT LIABILITIES, ACCRUALS AND PROVISIONS

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Trade creditors and bills payable | **382,294** | 400,304 |
| Retention payables | **395,339** | 371,617 |
| Deposits received | **49,032** | 48,335 |
| Contract liabilities | **52,799** | 102,693 |
| Accrued contract costs | **1,093,577** | 1,377,110 |
| Other creditors, accruals and provisions | **803,890** | 1,020,507 |
| | **2,776,931** | 3,320,566 |

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

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Up to 60 days | **270,626** | 376,895 |
| 61 – 90 days | **19,073** | 5,016 |
| Over 90 days | **92,595** | 18,393 |
| | **382,294** | 400,304 |

## 14 CONTINGENT LIABILITIES

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

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Banking facilities granted to an associate | **858** | 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 | **4,993** | 77,907 |
| | **167,145** | 240,006 |

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

## 15 COMMITMENTS

The Group had commitments as follows:

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Contracted but not provided for in the consolidated financial statements in respect of | | |
| – property development projects | **40,684** | 36,372 |
| – property, plant and equipment | **2,522** | 9,179 |
| – investment properties | **8,514** | 11,606 |
| – investment at amortised cost | **36,542** | 2,963 |
| – other intangible assets | **4,925** | – |
| | **93,187** | 60,120 |

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

| | **2026** | 2025 |
|---|---|---|
| | **HK$'000** | HK$'000 |
| Contracted but not provided for (note) | **18,567** | 55,683 |

Note:

Commitments in relation to a joint venture's commitments

As at 31 March 2026, there are commitments to provide funding for a joint venture's commitments on a property development project in Hong Kong, if called, for up to HK$453,300,000 (2025: HK$502,800,000), of which include share of commitments of the joint venture of HK$18,567,000 (2025: HK$55,683,000).

## DIVIDEND

The Board recommends the payment of a final dividend of HK$0.22 (2025: HK$0.08) per share payable in cash to shareholders whose names appear on the Register of Members of the Company on Friday, 11 September 2026. Together with an interim dividend of HK$0.08 (2025: HK$0.08) per share paid on Friday, 19 December 2025, the total dividends for the year amounted to HK$0.30 (2025: HK$0.16) per share.

Subject to the approval by shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 27 August 2026 (the "AGM"), the proposed final dividend will be payable in cash to shareholders on or about Tuesday, 29 September 2026.

## CLOSURE OF REGISTER OF MEMBERS

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

## CONSTRUCTION AND ENGINEERING

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

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

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

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

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

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

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

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

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

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

1. Construction of the extension of the operating theatre block for Tuen Mun Hospital, New Territories;

2. Construction of a property development at THE SOUTHSIDE, Package Five, Aberdeen Inland Lot No. 467, Wong Chuk Hang, Hong Kong;

3. Construction of a proposed residential development at YTIL 46 in Yau Tong, Kowloon;

4. Electrical and mechanical works and biological treatment building of the Hung Shui Kiu Effluent Polishing Plant Phase 1, Yuen Long, New Territories;

5. Electrical and mechanical works for the extension of Ngau Tam Mei water treatment works and associated improvement works of existing treatment stream;

6. LV Electrical and HVAC installation works for Basement, Podium and Tower 3 of Galaxy Resort & Casino Phase 4 at Cotai, Macau;

7. Design, supply and installation of aluminium windows and doors for Tower 6 & 7, Grand Yoho (CDA 15) – Phase 3, Yuen Long, New Territories;

8. Design, supply and installation of façade and associated work for 2-10 Darling Drive, Sydney, New South Wales, NSW 2000, Australia;

9. Design, supply and installation of curtain wall, window wall, cladding and louvres for a 9-storey building with biomedical laboratories, the University of Sydney, Camperdown, New South Wales, Australia;

10. Supply and installation of kitchen cabinet for Phase 13, LOHAS Park, Tseung Kwan O, New Territories; and

11. Design, supply and installation of kitchen cabinets and shoes cabinets for MTR Yau Tong Ventilation Building Property Development.

## PROPERTY INVESTMENT

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

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

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

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

## PROPERTY DEVELOPMENT AND OPERATIONS

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

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

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

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

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

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

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

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

## HEALTHCARE INVESTMENT

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

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

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

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

## CAR DEALERSHIP

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

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

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

## INSURANCE AND INVESTMENT

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

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

## OTHERS

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

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

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

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

## PROSPECTS

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

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

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

## FINANCIAL REVIEW

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

As at 31 March 2026, bank balances and cash increased to HK$2,307 million (2025: HK$1,890 million). Bank and other borrowings decreased to HK$3,694 million as at 31 March 2026 (2025: HK$4,559 million) as a result of repayment of bank loans during the year. 80.6%, 12.3% and 5.6% of the balance as at 31 March 2026 (2025: 82.0%, 10.2% and 6.0%) were denominated in Hong Kong dollar, 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 84.2% as at 31 March 2026.

## EMPLOYEES AND REMUNERATION POLICIES

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## CORPORATE GOVERNANCE PRACTICES

The Company has adopted the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. In the opinion of the Directors, the Company has complied with the code provisions throughout the year ended 31 March 2026.

## 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 year.

## AUDIT COMMITTEE

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

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement of the Company for the year ended 31 March 2026 is published on the Stock Exchange's website at https://www.hkexnews.hk and the Company's website at https://www.chevalier.com. The annual report of the Company for the year ended 31 March 2026 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

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

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

Hong Kong, 29 June 2026

*As at the date of this announcement, the Board comprises Messrs Kuok Hoi Sang (Chairman), Chow Vee Tsung, Oscar (Vice Chairman), Tam Kwok Wing (Managing Director) 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*