興勝創建控股有限公司
HANISON CONSTRUCTION HOLDINGS LIMITED

2025/2026 ANNUAL REPORT 年報

興勝創建 · 創建未來

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Incorporated in Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code | 股份代號：896

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公司資料

BOARD OF DIRECTORS
Mr. Cha Mou Daid, Johnson * *(Chairman)*
Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*
Mr. Chow Ka Fung
Dr. Lam Chat Yu *
Mr. Chan Pak Joe #
Dr. Lau Tze Yiu, Peter #
Dr. Chan Fan Cheong, Tony #
Ms. Hao Quan #

* *non-executive director*
\# *independent non-executive director*

董事會
查懋德先生* *(主席)*
王世濤先生 *(董事總經理)*
戴世豪先生 *(總經理)*
周嘉峯先生
林澤宇博士*
陳伯佐先生#
劉子耀博士#
陳繁昌博士#
郝荃女士#

* *非執行董事*
\# *獨立非執行董事*

AUDIT COMMITTEE
Dr. Lau Tze Yiu, Peter *(Chairman)*
Mr. Chan Pak Joe
Dr. Chan Fan Cheong, Tony

審核委員會
劉子耀博士 *(主席)*
陳伯佐先生
陳繁昌博士

NOMINATION COMMITTEE
Dr. Chan Fan Cheong, Tony *(Chairman)*
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Ms. Hao Quan

提名委員會
陳繁昌博士 *(主席)*
王世濤先生
戴世豪先生
陳伯佐先生
劉子耀博士
郝荃女士

REMUNERATION COMMITTEE
Mr. Chan Pak Joe *(Chairman)*
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony

薪酬委員會
陳伯佐先生 *(主席)*
王世濤先生
戴世豪先生
劉子耀博士
陳繁昌博士

COMPANY SECRETARY
Ms. Ngai Wing Yu

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魏詠愉女士

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註冊公眾利益實體核數師
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PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- Bank of Communications (Hong Kong) Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

- 中國銀行(香港)有限公司
- 交通銀行(香港)有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

SHARE REGISTRARS

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LEGAL ADVISERS

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  King & Wood Mallesons
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法律顧問

- *香港法律*
  金杜律師事務所
  禮德齊伯禮律師行有限法律責任合夥

- *開曼群島法律*
  邁普達律師事務所

STOCK CODE

896 (ordinary shares)

股份代號

896(普通股股份)

WEBSITE

www.hanison.com

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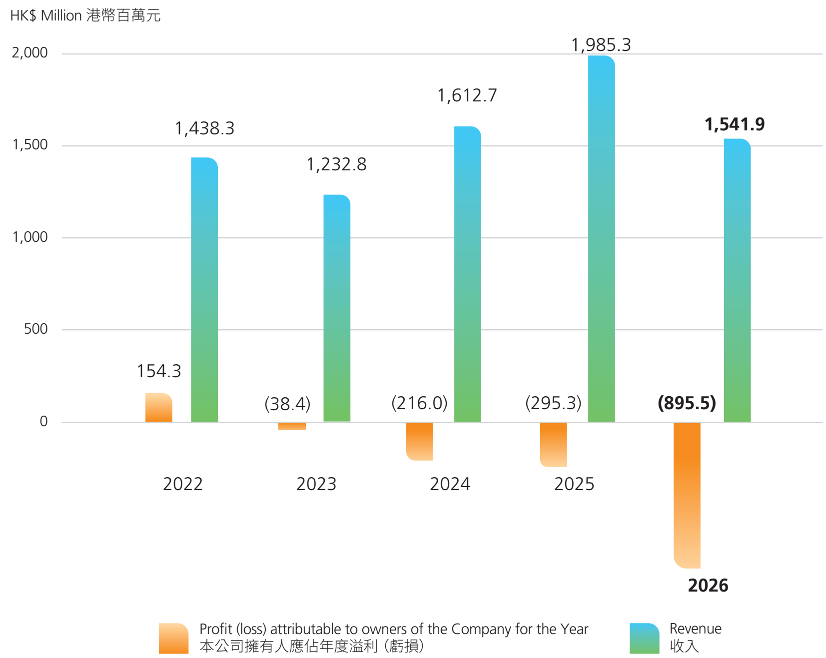
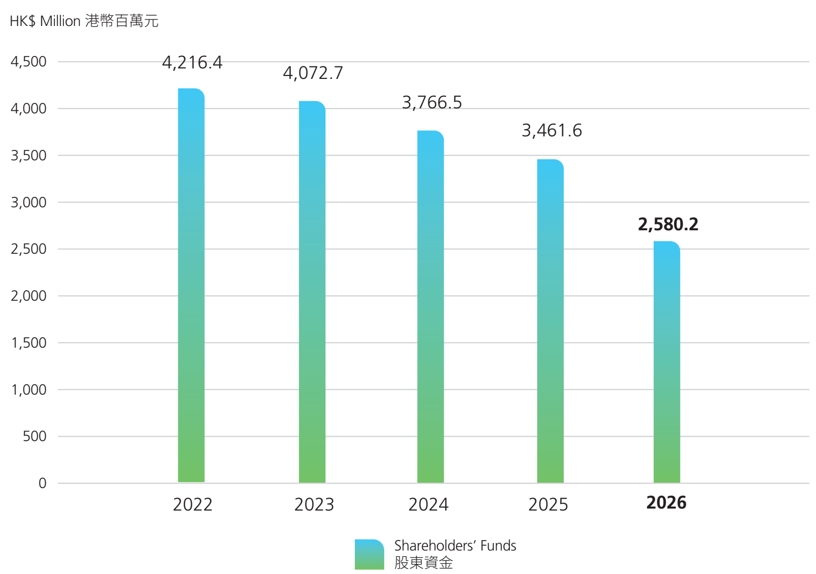
FINANCIAL HIGHLIGHTS
財務紀要

REVENUE & PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR
收入及本公司擁有人應佔年度溢利（虧損）



SHAREHOLDERS' FUNDS AS AT THE YEAR END
於年末股東資金



On behalf of the board of directors ("Board") of Hanison Construction Holdings Limited ("Company"), I am pleased to present to our shareholders the results of the Company and its subsidiaries (collectively "Group" or "Hanison") for the year ended 31 March 2026.

本人謹代表Hanison Construction Holdings Limited(興勝創建控股有限公司)(「本公司」)董事會(「董事會」)向各位股東提呈本公司及其附屬公司(統稱「本集團」或「興勝創建」)截至二零二六年三月三十一日止年度之業績。

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

截至二零二六年三月三十一日止財政年度之業績

For the year ended 31 March 2026, the Group achieved revenue of HK$1,541.9 million, representing a decrease of approximately 22.3% compared with the previous financial year (2025: HK$1,985.3 million). This decrease was mainly attributable to the Construction Division, Interior and Renovation Division, and Building Materials Division. The consolidated loss attributable to owners of the Company was HK$895.5 million (2025: loss of HK$295.3 million). The loss was mainly due to net losses on disposal of The Connaught (a hotel held by a joint venture) and net revaluation loss on the properties held by the Group and its joint ventures totaling approximately HK$891.7 million. Interest expenses of HK$43.0 million also contributed to the loss. Excluding the net losses on disposals, net revaluation loss and interest expenses mentioned above, the Group recorded an operating profit of HK$39.2 million for the year ended 31 March 2026 (2025: HK$34.6 million).

截至二零二六年三月三十一日止年度,本集團錄得收入港幣1,541,900,000元,較上一財政年度減少約22.3%(二零二五年:港幣1,985,300,000元)。該減少主要來自建築部、裝飾及維修部以及建築材料部。本公司擁有人應佔綜合虧損為港幣895,500,000元(二零二五年:虧損港幣295,300,000元)。該虧損主要由於出售The Connaught(由合營企業持有之酒店)之淨虧損,以及本集團及其合營企業持有之物業重估淨虧損合共約港幣891,700,000元所致。利息支出港幣43,000,000元亦導致虧損。撇除上述出售淨虧損、重估淨虧損及利息支出,截至二零二六年三月三十一日止年度,本集團錄得經營溢利港幣39,200,000元(二零二五年:港幣34,600,000元)。

The basic loss per share and the diluted loss per share for the year ended 31 March 2026 were HK83.5 cents and N/A (2025: HK27.5 cents and HK$27.5 cents). As at 31 March 2026, the Group's net asset value amounted to HK$2,580.2 million (2025: HK$3,461.6 million) and net asset value per share was HK$2.40 (2025: HK$3.23).

截至二零二六年三月三十一日止年度之每股基本虧損及每股攤薄虧損為港幣83.5仙及不適用(二零二五年:港幣27.5仙及港幣27.5仙)。於二零二六年三月三十一日,本集團之資產淨值為港幣2,580,200,000元(二零二五年:港幣3,461,600,000元),每股資產淨值為港幣2.40元(二零二五年:港幣3.23元)。

DIVIDEND

股息

The Board has resolved not to declare a second interim dividend for the year ended 31 March 2026 (2025: Nil). No first interim dividend was paid during the year (2025: Nil).

董事會已議決不宣派截至二零二六年三月三十一日止年度之第二次中期股息(二零二五年:無)。年內並無派付第一次中期股息(二零二五年:無)。

OUTLOOK

During the review year, the global economy transitioned into a new phase of cautious recalibration. While the aggressive inflationary pressures of previous years have subsided, the global landscape remains highly fragmented and volatile. Following the pivot in monetary policy initiated in late 2024, central banks in the US and EU continued a cycle of gradual interest rate reductions throughout 2025 and early 2026. This easing has provided much-needed relief to global credit markets. However, the anticipated surge in private investment has been tempered by persistent geopolitical tensions, particularly the escalation of conflict in the Middle East.

Geopolitical complexities have become more entrenched. In addition to the ongoing regional conflict in Eastern Europe, the Middle East has experienced significant instability following direct confrontations involving the US, Israel, and Iran earlier in 2026. While a fragile ceasefire is currently in place, disruptions to the Strait of Hormuz and related energy security concerns continue to weigh on global markets. Against this backdrop, the recent high-level summit between Chinese President and US President in Beijing has provided a timely opportunity for dialogue between the world's two largest economies, offering some hope for greater stability in US-China relations amid broader uncertainties.

Meanwhile, the global trade regime has seen a continued shift toward "de-risking" and "friend-shoring." Strategic trade barriers and expanded tariff regimes – particularly following the 2024 US election cycle – have driven a permanent restructuring of global supply chains. These developments have placed an even higher premium on operational agility, supply chain resilience, and localised or diversified production.

Against this backdrop, the International Monetary Fund (the "IMF") recently projected global GDP growth to remain modest at 3.2% for 2026.

展望

於回顧年度內，全球經濟步入審慎調整的新階段。儘管過往數年的高通脹壓力已有所緩和，全球格局仍呈高度分化及波動態勢。繼二零二四年年末開始貨幣政策轉向後，美國及歐盟央行於二零二五年及二零二六年初持續推行漸進式減息週期，此一寬鬆政策為全球信貸市場帶來亟需的喘息空間。然而，持續的地緣政治緊張局勢，尤其是中東衝突的升級，令市場預期中的私募投資大幅增長有所降溫。

地緣政治複雜性程度更趨加劇。除東歐地區持續的衝突外，二零二六年初美國、以色列及伊朗之間的直接對抗令中東地區陷入極其不穩定的局勢。儘管目前達成了脆弱的停火協議，但霍爾木茲海峽的中斷及相關能源安全憂慮持續對全球市場構成壓力。在此背景下，中國國家主席與美國總統近期於北京舉行的高層峰會為全球兩大經濟體提供了適時的對話契機，在不斷擴大的不確定性中為中美關係的進一步穩定性帶來了一線希望。

與此同時，全球貿易體制持續朝「去風險化」及「友岸外包」方向轉變。戰略性貿易壁壘及擴大關稅制度——尤其是二零二四年美國大選週期後的發展——已推動全球供應鏈進行永久性重構。此等發展令營運靈活性、供應鏈韌性以及本地化或多元化生產的重要性更為凸顯。

在此背景下，國際貨幣基金組織（「IMF」）近期預測二零二六年全球本地生產總值增長率將維持於3.2%的溫和水平。

China's economic trajectory in 2025 was defined by "quality over velocity." Moving past the acute property sector crisis of earlier years, the national economy has found a new equilibrium driven by "New Productive Forces" and the "New Three" industries: electric vehicles, lithium-ion batteries and solar products. While the real estate sector continues its long-term deleveraging process, government-led "ultra-long" special bonds have successfully stabilised local government debt and stimulated high-tech manufacturing. Consequently, China maintained a steady growth path estimating 2025 GDP growth at 4.5%.

中國經濟於二零二五年的發展軌跡以「質量優於速度」為基調。在逐步緩解近幾年房地產行業的嚴峻危機之後，國民經濟在「新質生產力」及「新三樣」產業（即電動汽車、鋰離子電池及太陽能產品）的驅動下找到新的平衡。雖然房地產行業仍處於長期去槓桿化進程中，但政府主導的「超長期」特別國債已成功穩定地方政府債務並刺激高科技製造業發展。因此，中國維持了穩健的增長路徑，二零二五年國內生產總值增長率估計為4.5%。

Hong Kong's economy has demonstrated remarkable resilience as it undergoes a structural transformation. In 2025, the city GDP grew 2.8%. Key drivers included:

- **Monetary Easing:** The downward adjustment of the Hong Kong Dollar Prime Rate has stimulated the local property market and eased corporate refinancing pressures.
- **Strategic Integration:** Accelerated development of the Northern Metropolis and deeper Greater Bay Area integration have created new growth poles for the city, fostering a "South-North Dual Engine" development pattern.
- **Tourism & Consumption Evolution:** While outbound travel remains popular, Hong Kong has successfully pivoted its tourism model toward "experience-based" high-value travel and mega-event economy initiatives, stabilising retail expenditure.
- **Policy Support:** The HKSAR Government's "Strive for Talents" and "InvestHK" initiatives have bolstered the professional population.

香港經濟於結構性轉型過程中展現出相當韌性。於二零二五年，香港的本地生產總值增加2.8%。主要驅動因素包括：

- **貨幣寬鬆**：港元最優惠利率的下調已刺激本地物業市場，並緩解企業再融資壓力。
- **策略整合**：北部都會區的加快發展及更深入的粵港澳大灣區融合，為城市創造新的增長動力，促進「南北雙引擎」發展格局。
- **旅遊及消費轉變**：儘管外遊仍然受歡迎，香港已成功將其旅遊模式轉向以「體驗為本」的高價值旅遊及大型活動經濟措施，穩定零售開支。
- **政策支持**：香港特區政府的「招攬人才」及「投資推廣署」措施提升專業人口。

HIGHLIGHTS OF CORPORATE ACTIVITIES AND PROSPECTS

In 2025, Hong Kong's construction industry underwent a period of rigorous consolidation. While the sector previously faced high-profile closures and liquidity challenges among major contractors, the landscape is now defined by heightened accountability and structural reform. The enactment of the Construction Industry Security of Payment Ordinance in late 2024 and its full implementation throughout 2025 has begun to stabilise the payment ecosystem, reducing the risk of wage arrears scandals and protecting subcontractors from the "pay-when-paid" practices of the past. This reform has fostered a more transparent and equitable environment, encouraging healthier competition and sustainable growth.

Despite a slight cooling in the broader sector, with a contraction of 1.6% in 2026 due to cyclical cost adjustments, long-term fundamentals remain robust. The industry is projected to enter a solid growth trajectory of 4% annually from 2027 to 2030, anchored by the HKSAR Government's commitment to "Quality Infrastructure." This is underpinned by the 2026-27 Budget, which maintains an average annual capital works expenditure of approximately HK$120 billion. Major road schemes and strategic railway projects remain the backbone of this output, ensuring a consistent project pipeline through 2030.

公司活動摘要及展望

於二零二五年，香港建造業經歷了一段嚴密整合期。雖然業界此前曾出現大型承建商倒閉及流動資金問題等備受關注的事件，但當前的行業格局已轉向更嚴格的問責及結構性改革。《建造業付款保障條例》於二零二四年底頒佈，並於二零二五年全面實施，已開始穩定付款生態系統，降低欠薪醜聞的風險，並保障分包商免受過往「收款後付款」慣例的影響。此項改革營造了更透明及公平的環境，促進更健康的競爭及可持續發展。

儘管整體行業略有降溫，受週期性成本調整影響於二零二六年收縮1.6%，但長期基本面依然穩健。在香港特區政府對「優質基建」的承諾引領下，業界預計將於二零二七年至二零三零年進入每年4%的穩健增長軌道。二零二六至二七年度財政預算案為此提供了基礎，維持每年約港幣120,000,000,000元的平均資本工程開支。主要道路計劃及策略性鐵路項目仍是產出的支柱，確保直至二零三零年均有穩定的項目儲備。

The Government's Long Term Housing Strategy Progress Report 2025 has reaffirmed a 10-year supply target of 420,000 units. Notably:

- **Public Housing:** A target of 294,000 units has been set for the next decade, with the Government successfully identifying sufficient land to meet these goals.

- **Light Public Housing:** This initiative has reached a critical delivery phase. As of early 2026, over 30,000 Light Public Housing units are either completed or under construction, providing immediate relief and significantly reducing the "Composite Waiting Time" for public housing.

- **Northern Metropolis:** Development has accelerated with the 2026 introduction of dedicated legislation to streamline land disposal. With site formations for the San Tin Technopole and university lands in Hung Shui Kiu nearing completion, the Northern Metropolis has transitioned from a vision to an active, large-scale construction hub.

In light of a persistent (though aging) labor shortage, the Group has intensified its adoption of MiC 2.0 and Building Information Modeling (BIM). These technologies are no longer optional but are mechanical necessities for securing high-margin public contracts. By integrating AI-driven site management and green building standards, the Group is enhancing its technical barriers to entry and improving site safety.

政府發佈的《長遠房屋策略》二零二五年周年進度報告再次明確十年房屋供應目標為420,000個單位。重點如下：

- **公共房屋：**未來十年目標為294,000個單位，政府已成功覓得足夠土地以滿足該等目標。

- **簡約公屋：**此計劃已進入關鍵交付階段。截至二零二六年初，逾30,000個簡約公屋單位已竣工或正在興建中，提供即時紓緩，並顯著縮短公共房屋「綜合輪候時間」。

- **北部都會區：**發展步伐已加快，政府於二零二六年推出專項法例以精簡土地批授程序。隨著新田科技城及洪水橋大學用地的土地平整工程接近完成，北部都會區已由願景轉化為活躍的大規模建設樞紐。

鑑於勞動力長期短缺（而人口老齡化令問題更為嚴峻），本集團已加強採用組裝合成建築法2.0（MiC 2.0）及建築信息模擬(BIM)。此等技術已不再是選項，而是取得高利潤公共合約的硬性要求。透過整合人工智能驅動的工地管理及綠色建築標準，本集團正提升其技術進入門檻及改善工地安全。

The Hong Kong property market has emerged from the "wait-and-see" sentiment of 2024. Following the complete removal of property cooling measures and the sustained cycle of interest rate cuts throughout 2025, transaction volumes have stabilised. We have observed a "Two-Speed Market":

1. **Luxury Segment:** Robust growth in transactions exceeding HK$100 million, driven by the New Capital Investment Entrant Scheme and a surge in high-net-worth buyers from Mainland China and Southeast Asia.

2. **Mass Market:** A shift toward a healthier structure as developers prioritise inventory clearance and buyers benefit from the 2026-27 rates concessions and lower mortgage stress-test requirements.

Furthermore, the HKSAR Government plans to establish Hong Kong as an international post-secondary education hub. A cornerstone of this vision is the development of the Northern Metropolis University Town, with the conceptual framework published in early 2026 earmarking approximately 90 hectares of land for high-end academic clusters. This ambitious initiative, coupled with the doubling of non-local student quotas at publicly funded universities, has created a significant structural demand for specialised accommodation.

With the market facing a projected shortfall of over 100,000 student beds by 2028, the Group is closely monitoring opportunities under the government's "Hostels in the City Scheme." We believe the conversion of existing commercial assets and the development of purpose-built student accommodation on newly tendered sites, such as those in Kai Tak and Sha Tin, represent high-potential opportunities.

香港房地產市場已擺脫二零二四年的「觀望」情緒。在全面撤銷樓市辣招及二零二五年全年持續的減息週期後，成交量已趨於穩定。我們觀察到市場呈現「雙軌發展」態勢：

1. **豪宅市場：**受新資本投資者入境計劃推動，加上中國內地與東南亞的高淨值買家激增，成交金額逾港幣100,000,000元的交易錄得強勁增長。

2. **大眾市場：**隨着發展商優先清貨，以及買家受惠於二零二六至二七年度的差餉寬減及較低的按揭壓力測試要求，市場轉向更健康的結構。

此外，香港特別行政區政府計劃將香港發展為國際專上教育樞紐。該願景的重要基石為建設北部都會區大學教育城，而於二零二六年初公佈的概念框架已預留約90公頃土地作高端學術群。該項具有抱負的計劃，加上資助大學非本地學生學額倍增，對專門的住宿帶來龐大的結構性需求。

隨著市場預期於二零二八年前將出現超過100,000個學生床位短缺，本集團正密切留意政府「城中學舍計劃」下之機遇。我們相信，將現有商業資產改建及將新招標之用地（如啟德及沙田用地）發展專建學生宿舍，屬具高發展潛力之機遇。

The Group has remained cautious, focusing on existing development projects. Several of the Group's residential projects located at So Kwun Wat, Tuen Mun (in partnership with Sun Hung Kai Properties Limited), No. 57A Nga Tsin Wai Road, Kowloon Tong ("Park College"), and Tong Yan San Tsuen in Yuen Long are on track for completion. Our industrial projects at No. 22 Yip Shing Street, Kwai Chung, and No. 18 Lee Chung Street, Chai Wan, are also progressing well. Sales of Park College commenced in late 2025 with encouraging feedback, while the industrial projects will be launched in the coming financial year.

While the global landscape remains complex, the Group is cautiously optimistic. We pivoted toward public sector contracts, where margins are more predictable. We are actively pursuing opportunities in the Northern Metropolis University Town and student housing sectors. We remain committed to disciplined risk management and digital transformation to ensure the Group's ongoing competitiveness in this complex economic environment.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management team and colleagues, who have remained steadfast in their commitment and efforts. I would also like to thank the Group's shareholders and business partners for their continued trust and support. Going forward, we will continue to leverage our expertise and market position to meet the challenges and seize the opportunities presented by the market.

Cha Mou Daid, Johnson
Chairman

本集團一直保持審慎，專注於現有發展項目。本集團位於屯門掃管笏（與新鴻基地產發展有限公司合作）、九龍塘衙前圍道57A號（「Park College」）及元朗唐人新村的多個住宅項目均按計劃推進並邁向竣工。位於葵涌業成街22號及柴灣利眾街18號的工業項目亦進展良好。Park College已於二零二五年年底開始銷售，市場反應令人鼓舞，而工業項目將於下一財政年度面世。

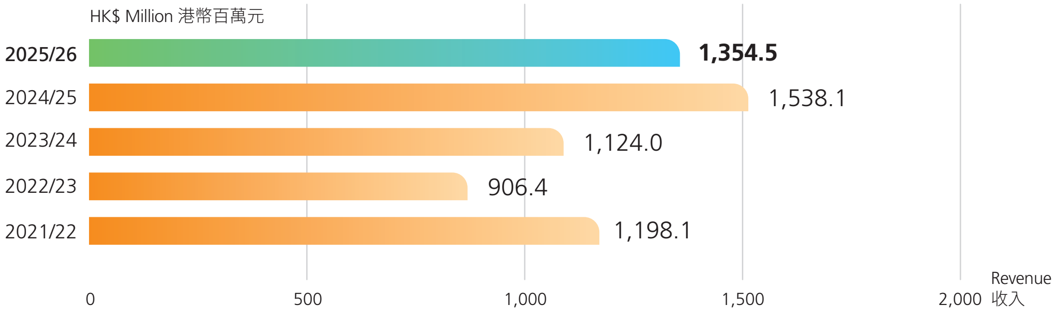
儘管全球經濟環境仍然複雜，本集團仍保持審慎樂觀。我們已轉向利潤率較為可預測的公共部門合約。我們亦正積極把握北部都會區大學教育城及學生宿舍領域之機遇。我們將繼續秉持嚴謹風險管理及數碼轉型，以確保本集團於複雜經濟環境下維持競爭力。

致謝

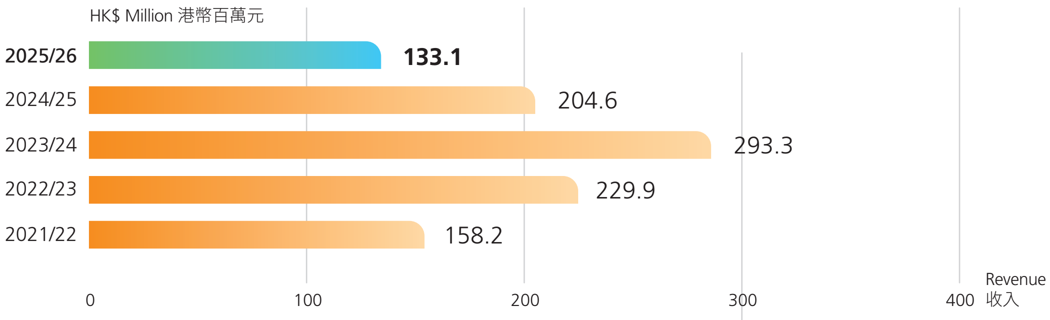
本人謹代表董事會向管理團隊及同事始終堅守承諾、專心致志致以衷心謝意。本人亦對本集團股東及業務夥伴一直以來的信任及支持深表謝意。展望未來，我們將繼續善用我們的專業知識及市場優勢應對各種挑戰、把握市場出現的機遇。

查懋德
主席

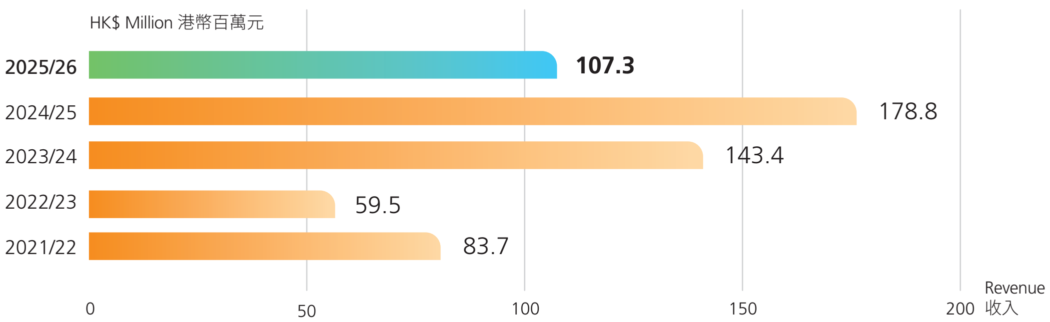
CONSTRUCTION DIVISION
建築部



INTERIOR AND RENOVATION DIVISION
裝飾及維修部



BUILDING MATERIALS DIVISION
建築材料部



建築部
Construction Division

Proposed commercial development at
Connaught Road West and Des Voeux Road West
干諾道西及德輔道西之建議商業發展項目

Public housing development at
Pik Wan Road Site B, Yau Tong
油塘碧雲道地盤B之公共房屋發展項目

Public housing development at
Shap Pat Heung Road, Yuen Long
元朗十八鄉路之公共房屋發展項目

CONSTRUCTION DIVISION

The revenue for the Construction Division was HK$1,354.5 million for the year ended 31 March 2026 (2025: HK$1,538.1 million).

During the year, the Construction Division continued to work on the projects on hand. The total amount of contracts on hand as at 31 March 2026 for the Construction Division amounted to HK$3,586.7 million.

Major Projects Completed

(1) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon

(2) Main works contract for Hong Kong Science Park Expansion Stage 2 (SPX2) Building 18W (formerly known as 12W-A)

建築部

截至二零二六年三月三十一日止年度，建築部的收入為港幣1,354,500,000元（二零二五年：港幣1,538,100,000元）。

年內，建築部繼續進行手頭項目。於二零二六年三月三十一日，建築部的手頭合約總額為港幣3,586,700,000元。

已完成的主要工程

(1) 興建九龍九龍塘衙前圍道57A號之建議住宅發展項目

(2) 香港科學園第二期擴建工程(SPX2)18W（前稱12W-A）大樓之主要工程合約

Proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan
柴灣利眾街
18號之建議工業重建項目

Proposed residential development at Tong Yan San Tsuen, Yuen Long
元朗唐人新村之建議住宅發展項目

Major Projects Undertaken

(1) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories

(2) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

(3) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories

(4) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories

(5) Construction of the proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong

(6) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon

(7) Construction of public housing development at Shap Pat Heung Road, Yuen Long, New Territories

承接的主要工程

(1) 興建新界葵涌業成街22號之建議工業重建項目

(2) 興建香港柴灣利眾街18號之建議工業重建項目

(3) 興建新界元朗唐人新村丈量約份第121約地段第2143號之建議住宅發展項目

(4) 興建新界屯門掃管笏屯門市地段第496號之住宅發展項目

(5) 興建香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目

(6) 興建九龍油塘碧雲道地盤B之公共房屋發展項目

(7) 興建新界元朗十八鄉路之公共房屋發展項目

Residential development at So Kwun Wat, Tuen Mun
屯門掃管笏之住宅發展項目

Awards

(1) Hanison Construction Company Limited ("HCCL") received the "Green Building Award 2025 New Buildings Category – Projects Under Construction and/or Design – Commercial Merit Award" organised by the Hong Kong Green Building Council Limited, The Professional Green Building Council.

(2) HCCL was awarded the "Bronze Award for New Works Projects – Outstanding Contractor (Building)", "New Works Projects – Outstanding Building Project", and "New Works Projects – Best Site Safety (Completed Site Safety) (Building)" at the Hong Kong Housing Authority's Quality Public Housing Construction and Maintenance Awards 2025.

(3) HCCL received the "Autodesk Hong Kong BIM Awards 2025" organised by the Autodesk Hong Kong.

Outlook

Over the past year, Hong Kong's construction industry has entered a critical period of transformation. While the sector remains a primary engine for economic growth, it is navigating a complex landscape defined by high interest rates, a consolidating private property market, and a massive pipeline of government-led strategic infrastructure. Despite persistent manpower constraints and the necessity for stricter safety protocols, the industry is aggressively adopting New Industrialisation to maintain project viability.

獎項

(1) 興勝建築有限公司（「興勝建築」）榮獲香港綠色建築議會及環保建築專業議會舉辦的「環保建築大獎2025－新建建築類別－興建及╱或設計中項目－商業優異獎」。

(2) 興勝建築於香港房屋委員會優質公共房屋建造及保養維修大獎2025中，榮獲「新工程項目－傑出承建商（建築）銅獎」、「新工程項目－傑出建築項目」及「新工程項目－最佳工地安全（全期工地安全）（建築）」。

(3) 興勝建築榮獲Autodesk Hong Kong舉辦的「Autodesk Hong Kong BIM Awards 2025」。

展望

過去一年，香港建造業進入關鍵轉型期。儘管該行業仍是經濟增長的主要引擎之一，但正處於高利率、私人房地產市場整合以及大規模政府主導策略性基建項目並存所構成的複雜格局中。面對持續的人力資源短缺以及更嚴格安全規定的必要性，業界正積極採用新型工業化以維持項目的可行性。

Strategic Growth Drivers

- **Northern Metropolis & Kau Yi Chau:** The Northern Metropolis has moved from planning to large-scale land formation and infrastructure kickoff. As the "New International I&T Hub," it is the primary driver of civil engineering contracts. Simultaneously, the government has refined the timeline for the Kau Yi Chau Artificial Islands, ensuring a steady multi-year pipeline of reclamation and marine works.

- **Public Housing & Light Public Housing (LPH):** To meet the "Target 10-Year Housing Supply," the government has successfully utilised Light Public Housing to provide rapid relief. The Housing Authority has now normalised the use of MiC 2.0 (second-generation modular integration), which significantly reduces on-site labor and enhances thermal and acoustic performance.

- **Infrastructure Connectivity:** Major progress has been made on the Central Rail Link and the Northern Link, alongside the completion of the Three-Runway System at the Airport. These projects are essential for the "Lantau Tomorrow" vision and deeper integration with the Greater Bay Area.

策略性增長動力

- **北部都會區及交椅洲：**北部都會區已由規劃階段進入大規模土地平整及基礎設施啟動階段。作為「新國際創科中心」，其為土木工程合約的主要動力。與此同時，政府已優化交椅洲人工島的時間表，確保未來數年填海及海事工程項目的穩定儲備。

- **公共房屋及簡約公屋(LPH)：**為達成「十年房屋供應目標」，政府已成功運用簡約公屋快速緩解住房壓力。房屋委員會現已常規化採用MiC 2.0（第二代組裝合成建築法），該技術顯著減少現場勞工需求，並提升隔熱及隔音效能。

- **基礎設施互聯互通：**中鐵線與北環線取得重大進展，同時機場三跑道系統亦已竣工。該等項目對「明日大嶼」願景及深化與大灣區融合至關重要。

Technological Evolution (Construction 2.0)

Innovation is no longer optional but a prerequisite for tendering in the current environment.

- **Advanced MiC and Multi-trade Integrated Mechanical, Electrical, and Plumbing (MiMEP):** The industry has moved beyond basic modular rooms to integrating complex MEP systems off-site. This shift has been vital in mitigating the high cost of on-site manual labor.

- **Smart Site Safety System (SSSS):** Following updated safety regulations, the mandatory implementation of SSSS—utilising AI cameras, IoT sensors, and real-time tracking—has become the industry standard to achieve "Zero Accidents."

技術演變（建築2.0）

創新已不再是選項，而是當前環境中投標的先決條件。

- **先進的MiC及機電裝備合成法(MiMEP)：**行業已由基本組裝合成單元發展至在場外整合複雜的MEP系統。此轉變對緩解現場人手成本高企的問題至關重要。

- **智慧工地安全系統(SSSS)：**根據最新安全法規，強制實施 SSSS（利用 AI 攝影機、物聯網傳感器及實時追蹤）已成為行業標準，以實現「零意外」。

- **Digital Twins and Common Data Environments:** The use of BIM has matured into full-scale Digital Twins, allowing facility managers to oversee the entire lifecycle of a building from the design phase through to operation and maintenance.

- **數字孿生及共用數據環境：** BIM的應用已發展成熟，達致全面數字孿生，使設施管理人員能夠監督建築從設計階段至營運及維護階段的整個生命週期。

Persistent Challenges

- **Labor Dynamics & Importation:** While the Labour Importation Scheme for the Transport and Construction Sectors has provided some relief for frontline roles, the industry still faces a chronic shortage of specialised engineers and site managers. The focus has shifted toward "retention through technology" and upskilling the existing aging workforce.

- **Cost Control in a High-Interest Environment:** Rising financing costs and fluctuations in global commodity prices (steel and concrete) have put pressure on profit margins. This has led to a rise in NEC (New Engineering Contract) frameworks to better share risks between clients and contractors.

- **Decarbonisation Mandates:** With Hong Kong's goal of achieving carbon neutrality by 2050, contractors are now facing stricter ESG reporting requirements and the need to adopt low-carbon materials and electric construction equipment.

長期挑戰

- **勞動力動態及輸入：**儘管運輸及建造業的勞工輸入計劃一定程度上舒緩前線崗位壓力，惟行業仍面臨專業工程師及地盤管理人員的長期短缺。焦點已轉向「以科技留人」及提升現有老齡化勞動力的技能水平。

- **高息環境下的成本控制：**融資成本上升及全球商品價格(鋼材及混凝土)波動，已對利潤率構成壓力。此情況導致新工程合約(NEC)框架增加，以使客戶與承建商之間更好地分擔風險。

- **脫碳要求：**香港的目標為於二零五零年實現碳中和，承建商現正面臨更嚴格的ESG報告要求，且需要採用低碳材料及電動建造設備。

Proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong
九龍塘衙前圍道57A號之建議住宅發展項目

In response to the robust public sector pipeline and the tightening regulatory environment, the Group's Construction Division will prioritise resilience and digital integration. We will:

1. **Strengthen Public Sector Positioning:** Align our tendering strategy with the Northern Metropolis and infrastructure blueprints, leveraging our proven track record in high-complexity projects.

2. **Accelerate Digital Transformation:** Invest in AI-driven safety monitoring and BIM-to-Field technologies to enhance precision and reduce waste.

3. **Human Capital Strategy:** Combine the recruitment of non-local talent under government schemes with an enhanced "Graduate Trainee" program to cultivate the next generation of digital-savvy construction professionals.

4. **Operational Efficiency:** Implement lean construction methodologies to offset rising material costs and ensure the timely delivery of high-quality assets for our clients.

為應對充足的公共部門項目儲備及日趨嚴格的監管環境，本集團的建築部將優先強化韌性並推進數字整合。我們將：

1. **加強公共部門定位**：我們的投標策略與北部都會區及基礎設施藍圖保持一致，充分利用我們在高複雜性項目方面的往績記錄。

2. **加速數碼轉型**：投資於人工智能驅動的安全監測及建築信息模擬到工地（BIM-to-Field）技術，以提升精準度及減少浪費。

3. **人力資本策略**：結合政府計劃下的非本地人才招聘，並強化「畢業生見習計劃」，以培養新一代具數碼素養的建築專業人員。

4. **營運效率**：實施精益建造方法，以抵銷不斷上升的材料成本，並確保及時向客戶交付優質資產。

Proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung
葵涌業成街22號之建議工業重建項目

裝飾及維修部
Interior and Renovation Division

Fitting-out works for the clubhouse and show flat of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong
九龍塘衙前圍道57A號建議住宅發展項目之會所及示範單位裝修工程

INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2026, the Interior and Renovation Division recorded a revenue of HK$133.1 million, as compared with HK$204.6 million last year.

The total amount of contracts on hand as at 31 March 2026 for the Interior and Renovation Division amounted to HK$90.3 million.

Major Projects Completed

(1) Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley

(2) Fitting-out works for the clubhouse and show flat of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon

(3) Fitting out works for the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories

裝飾及維修部

截至二零二六年三月三十一日止年度，裝飾及維修部錄得收入港幣133,100,000元，而去年則為港幣204,600,000元。

於二零二六年三月三十一日，裝飾及維修部的手頭合約總額為港幣90,300,000元。

已完成的主要工程

(1) 天瑞、蝴蝶、良景、頌安、沙角、翠屏及赤柱購物中心洗手間改善工程

(2) 九龍九龍塘衙前圍道57A號建議住宅發展項目之會所及示範單位裝修工程

(3) 新界葵涌業成街22號建議工業重建項目之裝修工程

Fitting-out works for the clubhouse and show flat of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong
九龍塘衙前圍道57A號建議住宅發展項目之會所及示範單位裝修工程

Major Projects Undertaken

(1) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link

(2) Alterations and additions term contract (2025-2027) for building works for The Hong Kong Polytechnic University

(3) Interior fitting out works for proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

(4) Fitting out works (kitchen and bath) for residential development at Lot No. 2143 in DD121 Tong Yan San Tsuen, Yuen Long, New Territories

(5) Improvement work for Science Park Expansion Stage 2 (SPX2) Building at Pak Shek Kok, Tai Po TPTL 204, New Territories

Awards

(1) Hanison Interior & Renovation Limited received the "Repair and Maintenance Contractor Recognition Award in Occupational Health and Safety" organised by the LINK.

Outlook

Hong Kong's interior and renovation industry has undergone a structural transformation. While demand for home office and aging-in-place renovations remains strong, is the industry now prioritizes "Safety-First". Economic pressures, such as high borrowing costs, are prompting customers to place long-term durability and energy efficiency above purely aesthetic upgrades.

承接的主要工程

(1) 領展旗下天水圍、屯門、新界北及馬鞍山（區域1）購物中心、停車場、街市及熟食檔之建造工程定期合約（二零二二年至二零二五年）

(2) 香港理工大學建造工程之改建及加建定期合約（二零二五年至二零二七年）

(3) 香港柴灣利眾街18號建議工業重建項目之室內裝修工程

(4) 新界元朗唐人新村丈量約份第121約地段第2143號住宅發展項目之裝修工程（廚房及浴室）

(5) 新界大埔白石角大埔市地段第204號香港科學園第二期擴建工程(SPX2)大樓之改善工程

獎項

(1) 興勝室內及維修有限公司榮獲領展舉辦的「維修及保養承建商職安嘉許獎」。

展望

香港裝飾及維修業歷經結構性轉型。儘管家居辦公室及居家安老裝修需求依然強勁，惟行業現時優先考慮「安全第一」。高借貸成本等經濟壓力，促使客戶將長期耐用性及能源效益置於純粹美學升級之上。

Government Support and Enhanced Safety Scrutiny

The government remains a primary catalyst for the industry development by expanding financial support.

- **Enhanced Subsidies:** The 2026-27 Budget has injected an additional HK$3 billion into Operation Building Bright 2.0 and HK$1 billion into the "Lift Modernisation Subsidy Scheme."

- **Smart Tender 2.0:** The Urban Renewal Authority (URA) has launched an upgraded "Smart Tendering" system to prevent bid-rigging and ensure that only pre-qualified contractors who meet safety compliant can participate in major renovation projects.

- **Regulatory Reform:** Following recent safety reviews, the government plans to upgrade major building maintenance project to Class I Minor Works, requiring stricter oversight by authorised professionals.

政府支持及強化安全監察

政府擴大財務支持，仍為行業發展的主要推動力。

- **加強資助：**二零二六至二七年財政預算已為樓宇更新大行動2.0注資港幣30億元及為「優化升降機資助計劃」注資港幣10億元。

- **招標妥2.0：**市區重建局（「市區重建局」）推出經升級「招標妥」系統，以防止圍標，並確保僅符合安全規定的預先合資格承建商可參與大型翻新項目。

- **規管改革：**經近期安全檢討後，政府計劃將主要樓宇維修項目升級為第I級小型工程，須由經授權專業人士進行更嚴格的監督。

Risk Management: Lessons from the Tai Po Fire

The Wang Fuk Court fire in Tai Po in November 2025, a tragic 43-hour blaze that resulted in significant loss of life, has become a turning point for the renovation industry. The investigation highlighted critical risks that the Group and the entire industry must now mitigate:

- **Combustible Materials:** The incident underscored the extreme dangers of flammable safety nets and traditional bamboo scaffolding.

- **Fire System Integrity:** Many casualties were related to fire alarms being de-activated during construction work and fire doors being left open for worker convenience.

風險管理：大埔火災的教訓

二零二五年十一月大埔宏福苑火災，一場歷時43小時的悲慘大火，導致重大人命傷亡，已成為裝修行業的轉折點。調查突顯了本集團及整個行業現時亟待緩解的關鍵風險：

- **可燃物料：**事件突顯了易燃安全網及傳統竹製腳手架的極高危險性。

- **消防系統完整性：**多宗傷亡與施工期間消防警報被關閉及為方便工人出入而常開防火門有關。

- **Liability Exposure:** Property management companies and contractors now face much higher legal liabilities and insurance premiums if they fail to maintain active fire suppression systems during renovation phases.

- **責任風險：**倘物業管理公司及承建商未能於裝修階段維持滅火系統保持啟用，彼等現時面臨較高的法律責任及保險費用。

Fitting out works for the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung

葵涌業成街22號建議工業重建項目之裝修工程

Future Standard: The Adoption of Working Platforms

未來標準：採用工作平台

To eliminate the risks associated with traditional scaffolding, the industry is gradually transitioning toward the use of **certified working platforms for** renovation and maintenance:

為消除傳統腳手架的相關風險，行業正逐步過渡至於翻新及維修工程中使用經認證的工作平台：

- **Metal Scaffolding & Suspended Platforms:** There is a clear mandate to phase out bamboo in favor of non-combustible metal scaffolding and Powered Elevating Working Platforms (PEWPs).

- **金屬腳手架及懸掛式工作臺：**已明令要求淘汰竹製腳手架，改用不可燃的金屬腳手架及電動升降工作臺(PEWP)。

- **Enhanced Safety for Work-at-Height:** For internal high-ceiling renovations (e.g., lobbies, malls), the use of telescopic platforms and mobile towers is becoming mandatory to replace precarious ladders, significantly reducing the risk of falls—the leading cause of fatalities in the sector.

- **Integrated Fire Safety:** Future working platforms will likely be equipped with localised fire monitoring and IoT sensors to provide real-time on site monitoring.

The Group's Interior and Renovation Division maintains a proactive but cautious outlook. To remain a market participant with competitiveness, the Division will implement the following measures:

1. **Strict Fire Safety Protocols:** Implement mandatory "Proactive Fire Watch" training for all site supervisors, and ensure a zero-tolerance policies for obstructing fire escapes.

2. **Innovation in Design & Materials:** Pivot toward fire-retardant (Class 0/1) decorative materials and "Warm Minimalism" designs, utilizing sustainable, FSC-certified wood and low-VOC coatings.

3. **Modernized Access Solutions:** Investing in our own fleet of certified tower working platforms to reduce reliance on external scaffolding and improve site turnaround times.

4. **Green Certification:** Actively pursue BEAM Plus Interiors certification for projects, helping clients achieve carbon neutrality and reducing the long-term operational costs for their properties.

- **加強高空作業安全：**對於內部高天花翻新工程(如大堂、商場),強制要求使用伸縮式工作平台及流動工作塔,以取代不穩固的梯具,顯著降低高墜風險,該等風險為業內致命事故的主要原因。

- **消防安全一體化：**未來的工作平台極有可能配備局部火災監測及物聯網傳感器,以提供實時現場監測。

本集團裝飾及維修部保持積極但審慎的前景展望。為保持市場競爭力,該部門將實施以下措施:

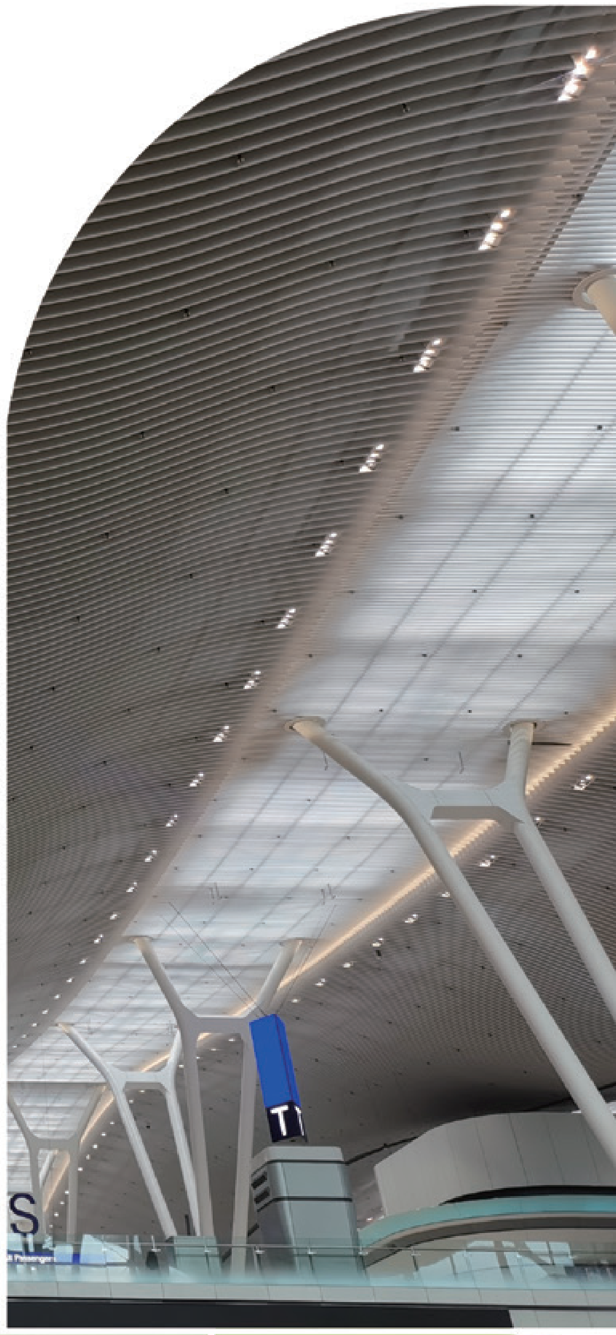
1. **嚴格的消防規程：**為所有地盤監督人員實施強制性「主動防火監察」培訓,並確保對阻塞消防逃生通道的行為採取零容忍政策。

2. **設計及物料創新：**轉向採用防火(0/1級)裝飾物料及「溫暖極簡主義」設計,利用可持續、FSC認證木材及低揮發性有機化合物塗料。

3. **現代化進出解決方案：**投資於一批自有的經認證塔式工作平台,以減少對外判腳手架的依賴,並縮短地盤周轉時間。

4. **綠色認證：**積極為項目爭取「綠建環評」室內建築認證,協助客戶實現碳中和,並降低其物業的長期營運成本。

建築材料部
Building Materials Division



HKIA Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system
香港國際機場二號客運大樓擴建工程－設計、供應及安裝主天幕條子天花系統

BUILDING MATERIALS DIVISION

The Group's Building Materials Division specialises in the supply and installation of different types of suspended ceiling system, metal cladding system, fire rated enclosure system and timber flooring.

For the year ended 31 March 2026 the revenue of the Building Materials Division was HK$107.3 million compared with that of HK$178.8 million last year.

The total amount of contracts on hand as at 31 March 2026 for the Building Materials Division amounted to HK$59.1 million.

Major Projects Completed

(1) Proposed residential development at Nam Pin Wai, Sai Kung, New Territories – Design, supply and installation of fire rated enclosure

(2) Proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories – Supply and installation of baffle ceiling at G/F

建築材料部

本集團的建築材料部專門供應及安裝不同種類的假天花系統、金屬飾板系統、防火保護系統及木地板。

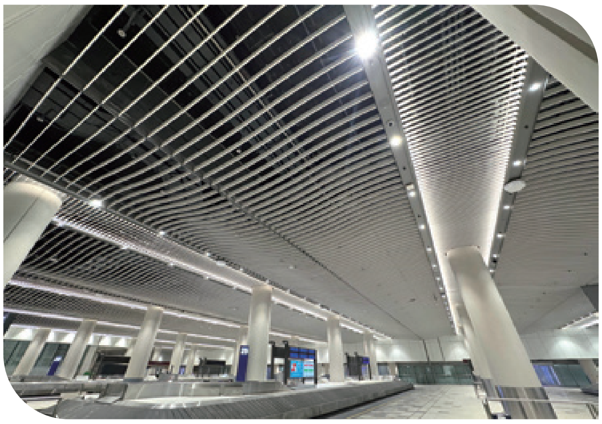
截至二零二六年三月三十一日止年度，建築材料部之收入為港幣107,300,000元，而去年則為港幣178,800,000元。

於二零二六年三月三十一日，建築材料部的手頭合約總額為港幣59,100,000元。

已完成的主要工程

(1) 新界西貢南邊圍之建議住宅發展項目－設計、供應與安裝防火外殼

(2) 新界葵涌業成街22號之建議工業重建項目－供應及安裝地面層之條子天花



HKIA Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system
香港國際機場二號客運大樓擴建工程－設計、供應及安裝主天幕條子天花系統

(3) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system

(4) The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system

(3) 中九龍幹線－大樓及機電工程－設計、供應及安裝假天花系統

(4) 香港科技大學物理科學與技術大樓（新科研樓1座）－設計、供應及安裝假天花系統

Major Projects Undertaken

(1) HKIA Contract 3508 Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system

(2) HKIA Contract 3508 Terminal 2 Expansion Works – Design, supply and installation of lower level baffle and external ceiling system

(3) The Proposed Commercial Development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong – Supply and installation of suspended ceiling system

(4) Centralized General Research Laboratories Complex (Block 2) at Area 39, The Chinese University of Hong Kong – Design, supply and installation of suspended ceiling system

承接的主要工程

(1) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝主天幕條子天花系統

(2) 香港國際機場合約3508二號客運大樓擴建工程－設計、供應及安裝低層天幕條子及室外天花系統

(3) 香港干諾道西92號至103A號及德輔道西91號、99號及101號之建議商業發展項目－供應及安裝假天花系統

(4) 香港中文大學第39區綜合科研實驗大樓（第2座）－設計、供應及安裝假天花系統

HKIA Terminal 2 Expansion Works – Design, supply and installation of lower-level baffle and external ceiling system
香港國際機場二號客運大樓擴建工程－設計、供應及安裝低層天幕及室外天花系統

Major Projects Awarded During the Financial Year Ended 31 March 2026

(1) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon – Design, supply and installation of suspended ceiling system

(2) Tung Chung Line Extension Contract No.1202 Tung Chung East Station and associated enabling works for track diversions – Supply and installation of metal ceiling systems at TCE Station, footbridges and integrated entrances A & B

於截至二零二六年三月三十一日止財政年度獲授的主要合約工程

(1) 興建九龍油塘碧雲道地盤B之公共房屋發展項目—設計、供應及安裝假天花系統

(2) 東涌線延線合約編號1202東涌東站建造工程及軌道改道的相關備置工程—供應及安裝東涌東站、行人天橋及綜合出入口A及B的金屬天花系統

Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system
中九龍幹線—大樓及機電工程—設計、供應及安裝假天花系統

Outlook

During the year, the Group's Building Materials Division successfully navigated the high-intensity completion phase of the main roof baffle system at Hong Kong International Airport's Terminal 2 (T2). With the new T2 departure facilities scheduled to commence operations in May 2026, our division optimised workflows and installation schedules to align with the Airport Authority's phased commissioning. This strategic coordination ensured that the complex architectural ceiling systems were delivered on time and met the stringent fire safety and acoustic standards required for one of the world's busiest aviation hubs.

The outlook for the Building Materials Division remains highly favorable, fueled by a transition from traditional aesthetics to functional, high-performance ceiling solutions.

- **Smart & Integrated Design:** False ceilings are no longer just decorative; they are now critical hubs for Smart Building Technology. We are seeing a surge in demand for ceilings that seamlessly integrate IoT sensors, "Next-Gen" smart lighting, and high-efficiency HVAC diffusers. This trend is particularly dominant in the resurgence of Grade-A office renovations and premium retail spaces.

- **Acoustic & Thermal Innovation:** As environmental consciousness grows, developers are prioritising materials with high Noise Reduction Coefficients (NRC) and thermal insulation properties to achieve BEAM Plus and LEED certifications.

- **Regulatory Compliance & Safety:** Following updated safety codes, there is a significant market shift toward Class 0 fire-rated non-combustible materials (such as metal and specialised mineral fibers) and enhanced structural support systems to ensure seismic and fire resilience.

展望

年內，本集團建築材料部成功完成香港國際機場二號客運大樓（T2）主天幕系統的高強度竣工階段。新二號客運大樓離境設施計劃於二零二六年五月啟用，我們的分部已優化工作流程及安裝時間表，以配合機場管理局的分階段啟用安排。此戰略協調確保複雜的建築天花系統按時交付，並符合全球最繁忙航空樞紐之一所要求的嚴格消防安全及隔音標準。

受惠於自傳統美學向功能性、高性能天花解決方案的轉型，建築材料部前景依舊極為樂觀。

- **智能及一體化設計：**假天花不再僅作裝飾用途，現已成為智能建築科技的關鍵樞紐。我們見證對無縫整合物聯網傳感器、「新一代」智能照明及高效能空調系統擴散器的天花需求激增。此趨勢在甲級寫字樓裝修及高級零售空間的復甦中尤其顯著。

- **隔音及隔熱創新：**隨著環保意識日益增強，發展商優先採用具有高降噪係數(NRC)及隔熱性能的材料，以獲得「綠建環評」及LEED認證。

- **監管合規及安全：**根據最新的安全規範，市場大幅轉向採用0級防火等級的不燃物料（如金屬及專用礦物纖維），並加強結構支撐系統，以確保抗震及防火韌性。

The growth of the building materials market remains tethered to Hong Kong's aggressive development blueprints:

1. **Public Housing Surge:** The government's updated Long Term Housing Strategy (2025 Report) has set a supply target of 294,000 public housing units over the next decade. The Division is poised to capitalise on this through the supply of standardised, cost-effective suspended ceiling systems and partition materials.

2. **Private Sector Resurgence:** Following the complete removal of property cooling measures, the private residential market has stabilised, leading to a ramp-up in new project launches and a heightened demand for customised, "designer-grade" false ceilings in the luxury segment.

建築材料市場發展仍與香港的進取發展藍圖息息相關：

1. **公共房屋激增：**政府發佈的最新《長遠房屋策略（2025年報告）》已訂定未來十年供應294,000個公共房屋單位的目標。該分部可透過供應標準化、具成本效益的假天花系統及間隔物料，把握此機遇。

2. **私營市場復甦：**隨著樓市辣招全面撤銷，私人住宅市場已趨穩定，帶動新項目推售增加，並推高豪華住宅市場對定制化、「設計師級」假天花的需求。

The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system
香港科技大學物理科學與技術大樓（新科研樓1座）－設計、供應及安裝假天花系統

3. **Institutional Growth:** Ongoing projects within the Northern Metropolis and the Second 10-year Hospital Development Plan provide a steady stream of institutional contracts requiring specialised hygienic and durable ceiling solutions.

To maintain our competitiveness in this dynamic environment, the Group is implementing a multi-pronged strategy:

- **Cost & Supply Chain Management:** We are leveraging advanced procurement strategies and "Just-in-Time" delivery to mitigate the impact of fluctuating global material prices and high financing costs.

- **New Industrialisation:** The Group is exploring the use of Prefabricated Ceiling Modules to reduce on-site labor and ensure precision—aligning with the industry-wide push for Modular Integrated Construction (MiC).

- **Talent Retention:** Recognising the persistent labor shortage in the technical trades, the Group has intensified its recruitment of qualified subcontractors to ensure our installation teams remain the most skilled in the region.

With our deep expertise in suspended ceilings and flooring, the Group is uniquely positioned to capitalise on Hong Kong's urban evolution, turning infrastructure opportunities into sustainable growth.

3. **機構市場增長：**北部都會區及第二個十年醫院發展計劃下的持續項目，為機構合約提供穩定來源，需要專業的衛生耐用天花解決方案。

為在該動態環境中保持競爭力，本集團正實施多管齊下的策略：

- **成本及供應鏈管理：**我們利用先進的採購策略及「及時交付」模式，以減輕全球物料價格波動及高融資成本的影響。

- **新型工業化：**本集團正探索使用預製天花模組，以減少現場勞工需求並確保精確度。此舉與行業全面推動組裝合成建築法(MiC)的方向一致。

- **人才留任：**鑑於技術工種長期人手短缺，本集團已加強招聘合資格分包商，以確保我們的安裝團隊在區內保持最佳技術水平。

憑藉我們在假天花及地板領域的深厚專業知識，本集團具備獨特優勢，可把握香港城市發展的機遇，將基礎設施機會轉化為可持續增長。

物業發展部
Property Development Division

West Castle at No. 22 Yip Shing Street
(rendering of the development)
位於業成街22號之West Castle（設計概念圖）

PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2026 (2025: nil).

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 222 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period and all units had been delivered to customers.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, while we are exploring modification of design in response to market changes with the partner, the development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project, development has been completed and occupation permit for the project was issued in June 2025. The sales programme has been launched since October 2025. There are 11 units in total. A total of 9 Sale and Purchase Agreement have been signed and one unit had been delivered to customer up to the date of this report.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, a land exchange application for residential use was completed in April 2021. The development of the site is in progress.

物業發展部

截至二零二六年三月三十一日止年度，物業發展部並無錄得收入（二零二五年：無）。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地（用作開發及興建辦公室、零售店舖、停車位及其他相關發展），已於二零一五年三月獲發各自房屋所有權證。截至報告期末，總共簽訂了222份商品房買賣合同，所有單位已交付予客戶。

與新鴻基地產發展有限公司於新界屯門掃管笏合作發展之建議住宅項目，我們正在與合作夥伴探討因應市場變化修改設計，而地盤施工正在進行中。

本集團擁有50%權益之位於九龍九龍塘衙前圍道第57A號之土地，旨在將該物業發展為一個優質住宅項目，發展已完成，該項目之佔用許可證已於二零二五年六月發出。銷售計劃已自二零二五年十月推出。該項目合共提供11個單位，截至本報告日期已簽訂9份買賣協議，並已交付1個單位予客戶。

本集團擁有50%權益之位於元朗唐人新村之土地，旨在將該物業發展為住宅項目，本集團已於二零二一年四月完成住宅換地申請。地盤施工正在進行中。

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, a planning application for hotel use has been approved recently. Demolition of the existing building will be commenced after land exchange and obtaining building plans approvals.

本集團擁有50%權益之位於香港柴灣利眾街14號至16號之合營企業項目Johnson Place，作酒店用途的規劃申請已獲批准。現有建築物的清拆工作將於換地及取得建築圖則批准後展開。

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, it has been redeveloped into a brand new industrial property with bonus plot ratio. The development has been completed and occupation permit for the project was issued in May 2026. The sales programme has been launched since June 2026.

本集團擁有50%權益之位於葵涌業成街22號之合營企業項目West Castle已重建為取得額外地積比率的全新工業物業。地盤已竣工，而項目之佔用許可證已於二零二六年五月發出。銷售計劃已於二零二六年六月展開。

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, is being redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved. The development of the site is in progress and will be completed in this year.

本集團擁有50%權益之位於香港柴灣利眾街18號之合營企業項目現正重建為一項全新的工業物業。具有額外地積比率的開發項目的建築圖則已獲批准。地盤施工正在進行中，並將於年內竣工。

Outlook

展望

Hong Kong's property market is currently navigating a pivotal recovery phase. Following a multi-year correction, market sentiment has turned positive in 2026, bolstered by a downward trend in local interest rates and the total removal of legacy property cooling measures. While global economic volatility remains a factor, the convergence of improved affordability and a massive influx of non-local talent has stabilised the trajectory of both residential and commercial sectors.

香港房地產市場目前正處於關鍵復甦階段。經歷多年調整後，市場情緒於二零二六年轉趨正面，受本地利率下調趨勢及過往樓市辣招全面撤銷所帶動。儘管全球經濟波動仍為影響因素之一，但負擔能力改善以及大量非本地人才湧入的匯聚效應已成為住宅及商業物業市場發展軌道的穩定劑。

Residential Sector: The "Rent-to-Buy" Pivot

住宅市場：「租轉買」轉向

The traditional narrative of "high prices and low volume" is evolving. As interest rates decline, the market is approaching a "cautious equilibrium":

「高價低量」的傳統格局正在演變。隨著利率下降，市場正趨近「審慎平衡」：

- **Affordability Shift:** With mortgage rates beginning to fall below rental yields, many "wait-and-see" buyers are transitioning into homeowners. Mass residential prices are forecast to stabilise or grow by 5%–8% in 2026.

- **Talent-Driven Demand:** The Top Talent Pass Scheme (TTPS) and other admission programs have successfully created a new, robust pillar of demand. These professionals are not only driving rents to record highs in districts like West Kowloon and Kai Tak but are increasingly converting into first-time buyers as they settle permanently.

- **Product Evolution:** Demand has shifted toward wellness-oriented and "smart" homes. Modern buyers now prioritise high-speed digital infrastructure and energy-efficient building certifications (such as BEAM Plus) as standard requirements.

Commercial Sector: Quality and Agility

The commercial market is witnessing a "flight to quality" as hybrid work becomes a permanent fixture:

- **Experience-Driven Offices:** Demand is bifurcating; while older stock faces high vacancy, Premium Grade A offices with ESG-centric designs and AI-ready infrastructure are seeing rental growth.

- **Flexible Solutions:** The rise of "Enterprise Coworking" has seen multinational corporations favor modular, plug-and-play office suites that allow for operational agility over rigid, long-term conventional leases.

- **負擔能力轉變**：隨著按揭利率開始低於租金回報率，眾多「觀望」買家正轉化為業主。大眾住宅價格預計於二零二六年趨穩或上升5%至8%。

- **人才驅動需求**：高端人才通行證計劃及其他入境計劃已成功創造新的強勁需求支柱。該等專業人士不僅推動西九龍及啟德等地區租金創下新高，更在永久定居後逐漸轉化為首次置業買家。

- **產品演進**：需求已轉向注重健康及「智慧」家居。現代買家現將高速數字基礎設施及節能建築認證（如「綠建環評」）列為標準要求。

商業物業市場：品質與靈活性

隨著混合工作模式成為常態，商業物業市場正呈現「趨優避劣」的趨勢：

- **體驗導向辦公室**：需求呈兩極分化；舊式物業空置率高企，而具備ESG核心設計及人工智能基礎設施的優質甲級寫字樓則錄得租金增長。

- **靈活方案**：「企業共享工作空間」的興起令跨國企業傾向選擇模塊化、即插即用的辦公室套間，以獲取營運靈活性，而非僵化且長期的傳統租約。

The Hong Kong government has moved from "market stabilisation" to "active growth facilitation" through several key levers:

- **The Northern Metropolis Momentum:** Development has entered the "substantive execution" phase. Strategic land disposals in Hung Shui Kiu/Ha Tsuen are attracting anchor enterprises, creating a new economic engine that is driving speculative and end-user interest in the New Territories.

- **Supply-Side Management:** The government has maintained a steady supply of public housing – targeting 190,000 units over the next five years – to address the structural shortage at the grass-roots level, while being more flexible with the rezoning of underutilized commercial sites for residential use.

- **Investment Facilitation:** Relaxations in the New Capital Investment Entrant Scheme (New CIES), particularly the lowering of the residential investment threshold to HK$30 million, have revitalized the luxury segment, attracting high-net-worth investors back to the city.

香港政府已透過多項關鍵措施，由「穩定市場」轉向「積極促進增長」：

- **北部都會區發展勢頭：**發展已進入「實質執行」階段。洪水橋／廈村策略性土地批授正吸引龍頭企業進駐，創造新經濟引擎，帶動新界地區的投機性投資及自用需求。

- **供應側管理：**政府維持穩定的公共房屋供應——目標為未來五年提供190,000個單位——以解決基層結構性短缺，同時更靈活地將未充分利用的商業用地重新規劃為住宅用途。

- **投資便利化：**新資本投資者入境計劃的放寬，尤其是將住宅投資門檻降至港幣30,000,000元，再次激活豪宅市場，吸引高淨值投資者回流香港。

A brand new industrial property at No. 18 Lee Chung Street (rendering of the development)
位於利眾街18號之全新的工業物業（設計概念圖）

Looking ahead, the Group remains committed to a resilient and innovation-led development strategy. To navigate the 2026 environment, we will:

1. **Strategic Partnerships:** Continue to pursue joint ventures for large-scale sites to share development risks and combine specialised expertise in sustainable construction.

2. **Asset Optimisation:** Focus on "future-proofing" to our property portfolio by retrofitting existing assets with Smart Site Safety Systems (SSSS) and AI-driven energy management to meet the rising demand for green buildings.

3. **Financial Discipline:** Maintain a prudent gearing ratio and prioritise cash flow stability.

4. **Targeted Marketing:** Align our residential offerings with the preferences of the "new talent" demographic, focusing on transit-oriented developments (TOD) and amenity-rich communities that cater to a globalized workforce.

By balancing financial conservatism with an aggressive adoption of green technology, the Group is well-positioned to capitalise on the nascent recovery of the Hong Kong property market.

未來，本集團將繼續恪守以韌性為本、創新驅動的發展策略。為應對二零二六年的環境，我們將實施以下計劃：

1. **戰略性合作：**繼續尋求以合營方式開發大型地塊，以分擔開發風險，並綜合利用各方在可持續建築領域的專業知識。

2. **資產優化：**聚焦為物業組合進行「面向未來」升級，透過加裝智慧工地安全系統(SSSS)及人工智能驅動的能源管理，進而滿足日益增長的綠色建築需求。

3. **財務自律：**維持審慎的資本負債比率，並優先確保現金流穩定。

4. **精準營銷：**將住宅產品定位配合「新人才」族群的偏好，聚焦公共交通導向型發展項目及配套完善的社區，服務國際化人才群體。

本集團在財務保守主義與積極部署綠色科技之間維持微妙平衡，積蓄勢能積極把握香港房地產市場初步復甦帶來的機遇。

物業投資部
Property Investment Division

PeakCastle at No. 476 Castle Peak Road
位於青山道476號之PeakCastle

PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a revenue of HK$56.1 million for the year ended 31 March 2026 (2025: HK$70.3 million).

In September 2025, a joint venture of the Group has entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in its subsidiary, Super Plus Limited, and the shareholder's loan. Super Plus Limited holds the legal and beneficial ownership of commercial property located at No. 138 Connaught Road West, Hong Kong, which is operated as a hotel known as "The Connaught". The disposal was completed in October 2025.

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest (disposed in October 2025), all contributed rental incomes to the Group during the financial year.

物業投資部

截至二零二六年三月三十一日止年度，物業投資部錄得收入港幣56,100,000元（二零二五年：港幣70,300,000元）。

於二零二五年九月，本集團之一間合營企業與一名獨立第三方訂立買賣協議，以出售其於附屬公司Super Plus Limited之全部權益及股東貸款。Super Plus Limited持有位於香港干諾道西138號之商業物業之法定及實益擁有權，該物業以名為「The Connaught」之酒店形式經營。出售事項已於二零二五年十月完成。

本集團的投資物業包括位於長沙灣之PeakCastle、位於上環之The Mercer、位於荷李活道222號之Hollywood Hill、位於上環之永和街31號，以及本集團擁有50%權益之位於干諾道西138號之The Connaught（已於二零二五年十月出售），於本財政年度內均為本集團貢獻租金收入。

Hollywood Hill at No. 222 Hollywood Road
位於荷李活道222號之Hollywood Hill

Outlook

Hong Kong remains a pre-eminent destination for property investors, characterised in 2026 by a shift toward high-yield alternative assets and prime "flight-to-quality" opportunities. While the market recently navigated a period of valuation adjustments due to global volatility, the 2026 downward shift in local interest rates—now falling below the 3% threshold—has improved the "yield gap," encouraging institutional and local investors to deploy capital once again.

Emerging Investment Segments

- **The "Living" Sector (Student Housing & Hospitality):** One of the most resilient segments in the past year has been Purpose-Built Student Accommodation. Driven by the government's "Hostels in the City" scheme and a record influx of non-local students, investors are actively converting underutilised non-Grade A offices and hotels into student housing, which offers stable, anti-cyclical returns and occupancy rates exceeding 90%.

- **Premium Residential & "Talent" Demand:** The Top Talent Pass Scheme and the New Capital Investment Entrant Scheme —which as of early 2026 has attracted nearly HK$95 billion in anticipated investment—have created a surge in luxury residential leasing. Investors are increasingly targeting high-end units in strategic hubs like Kai Tak and West Kowloon to capture this high-net-worth demographic.

- **Retail Recovery:** Prime high-street retail in districts like Causeway Bay and Tsim Sha Tsui is seeing a rental resurgence, fueled by new experiential retail entrants from the Greater Bay Area and Japan.

展望

香港依然是物業投資者的首選目的地，二零二六年以轉向高收益另類資產及最佳「趨優避劣」機遇為明顯亮點。雖然市場近期因全球波動而經歷估值調整期，但二零二六年本地利率下調——現已降至3%門檻以下——已改善「收益差」，因而激發機構及本地投資者再次部署資金。

新興投資領域

- **「居住」板塊（學生宿舍及酒店業）：**過去一年最具韌性的板塊之一為專建學生宿舍。受政府「城中學舍計劃」及非本地學生人數創新高所推動，投資者正積極將未充分利用的非甲級寫字樓及酒店改裝為學生宿舍，該類資產提供穩定、逆週期的回報，入住率逾90%。

- **優質住宅及「人才」需求：**高端人才通行證計劃及新資本投資者入境計劃——截至二零二六年初已吸引近港幣95,000,000,000元的預期投資——已帶動豪宅租賃市場激增。投資者日益瞄準啟德及西九龍等策略性樞紐的高端單位，以吸納此高淨值客群。

- **零售復甦：**受大灣區及日本新體驗式零售品牌進駐所帶動，銅鑼灣及尖沙咀等核心街區內優質零售物業的租金正持續回升。

Policy Framework: Stimulating Capital Inflow

The HKSAR Government has been proactive in ensuring Hong Kong's competitiveness as a wealth management center:

- **Full Removal of Cooling Measures:** The total abolition of special stamp duties has lowered entry barriers, significantly enhancing the "wealth effect" and stimulating transaction volumes, which are forecast to reach up to 68,000 units annually.

- **New Capital Investment Entrant Scheme Enhancements:** Recent updates to the New Capital Investment Entrant Scheme allow applicants to use private holding companies for investment assessments, making it easier for family offices to allocate capital into Hong Kong's permissible financial and property-related assets.

- **Infrastructure Synergy:** Strategic investments in the Northern Metropolis have shifted the investment focus toward the New Territories, where long-term value appreciation is expected as the region evolves into a new engine for innovation and technology and cross-border commerce.

政策框架：刺激資金流入

香港特別行政區政府一直採取積極措施保證香港作為財富管理中心的競爭力：

- **全面撤銷樓市辣招**：額外印花稅的完全廢除降低了入市門檻，顯著增強「財富效應」並刺激成交量，預計每年可達68,000個單位。

- **新資本投資者入境計劃優化**：新資本投資者入境計劃近期更新，允許申請人使用私人控股公司進行投資審查，為家族辦公室將資金配置於香港獲許的金融及物業相關資產提供更多便利。

- **基建協同效應**：北部都會區的戰略投資已將投資焦點轉向新界，隨著該區發展成為創新科技及跨境商貿的新引擎，預期長遠價值將不斷提升。

The outlook for property investment is one of gradual stabilisation, with a market "bottoming out" expected in the latter half of 2026. To capitalise on this recovery, the Group's Property Investment Division will:

1. **Portfolio Rebalancing:** Actively seek opportunities to repurpose older commercial assets into high-demand "living" sectors or modern smart-logistics facilities to enhance yield.

2. **Asset Enhancement Initiatives:** Focus on ESG-led upgrades to our existing portfolio. In 2026, green-certified buildings are commanding a "green premium" in both rental rates and capital value.

3. **Financial Resilience:** Maintain a low gearing ratio and prioritise liquidity. By keeping our financing costs optimised, the Group remains ready to execute decisive acquisitions as interest rates continue their downward trajectory.

The Group remains confident that by aligning our investment strategy with the government's talent and infrastructure blueprints, we can achieve sustainable profit growth and deliver long-term value in this revitalised market.

房地產投資的前景呈現逐步穩定之勢，市場預計於二零二六年下半年「見底回穩」。為把握此復甦機遇，本集團物業投資部將實施以下計劃：

1. **投資組合再平衡**：積極尋求機會，將較舊的商業資產改裝為高需求的「居住」板塊或現代智慧物流設施，以提升收益。

2. **資產增值計劃**：聚焦以ESG為導向的現有投資組合升級。於二零二六年，綠色認證建築在租金及資本價值方面均收穫「綠色溢價」。

3. **財務韌性**：維持低資本負債比率並優先確保流動資金。本集團一直保持融資成本最優化，具備條件在利率持續下行時果斷執行收購。

本集團堅信，投資策略與政府的人才及基建藍圖保持步調一致，我們便能夠在復甦的市場中實現可持續的溢利增長、締造長遠價值。

物業代理及管理部
Property Agency and Management Division

Marketing and project manager and property management services for Park College
為Park College擔任市場推廣及項目經理及提供物業管理服務

PROPERTY AGENCY AND MANAGEMENT DIVISION

The revenue of the Property Agency and Management Division for the year ended 31 March 2026 was HK$42.8 million (2025: HK$21.6 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, Park College at No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West (disposed in October 2025) and The Austine Place at No. 38 Kwun Chung Street. This division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, Park College at No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West (disposed in October 2025), Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.

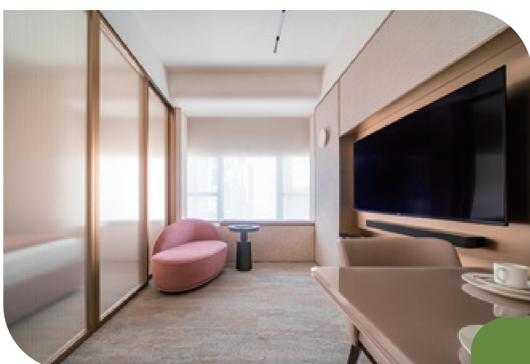
Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

物業代理及管理部

截至二零二六年三月三十一日止年度，物業代理及管理部的收入為港幣42,800,000元（二零二五年：港幣21,600,000元）。

在香港，物業代理及管理部擔任位於柴灣的Johnson Place及利眾街18號、位於業成街22號的West Castle、衙前圍道57A號之Park College、位於長沙灣的PeakCastle、位於嘉林邊道11號的The Grampian、位於干諾道西138號的The Connaught（已於二零二五年十月出售）以及位於官涌街38號的The Austine Place的市場推廣及項目經理。本部門亦向位於官涌街38號的The Austine Place、大角咀的The Bedford、九龍塘的Eight College及One LaSalle、位於衙前圍道57A號之Park College、長沙灣的PeakCastle、位於樂林路的Mount Vienna、位於干諾道西138號的The Connaught（已於二零二五年十月出售）、位於荷李活道222號的Hollywood Hill、位於蘇杭街29號的The Mercer以及長沙灣的West Park提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務。



Property management services for The Mercer
為The Mercer提供物業管理服務

Outlook

The Group's Property Agency and Management Division is dedicated to providing bespoke integrated solutions to meet the needs of its clients. The marketing and property management services business encompasses a diverse range of properties, including commercial, residential and industrial buildings, many of which have been developed or acquired by the Group or through its strategic joint ventures.

The division's deep understanding of the industry, combined with its focus on optimising rental income and property value, enables it to deliver seamless management services. These services prioritise the meticulous maintenance of properties, ensuring they are kept in pristine condition while streamlining operations to enhance efficiency.

The dedicated team establishes transparent communication channels with tenants and owners, addressing their concerns in a timely manner and fostering positive relationships. The division is also committed to developing effective marketing strategies and implementing targeted campaigns to drive interest, generate leads, and ultimately facilitate the successful sale or letting of properties.

By employing comprehensive market research and leveraging its expertise, the division enhances the visibility and desirability of each property, thereby strengthening their competitive edge in the market.

Staying at the forefront of industry trends and innovations, the division consistently adapts to meet evolving market demands. With a proven track record and an unwavering commitment to excellence, the Group's Property Management division is well-positioned to navigate the complexities of the real estate landscape and provide high-quality property management services to both property owners and tenants.

展望

本集團物業代理及管理部致力提供度身訂造的綜合解決方案，以滿足客戶需求。市場推廣及物業管理服務業務涵蓋多元化的物業類型，包括商業、住宅及工業樓宇，其中多項物業由本集團或通過其策略性合營企業開發或購入。

該分部擁有對行業的深入洞見，且專注於優化租金收入及物業價值，因而有能力提供無縫的管理服務。該等服務以物業的精心維護為優先，確保物業保持良好狀態，同時精簡營運以提升效率。

專業團隊與租戶及業主建立透明的溝通渠道，及時回應其關注事項，並促進良好的關係。該分部亦致力制定有效的市場推廣策略，並推行針對性的宣傳活動，以激發興趣、創造商機，最終促成物業的成功出售或出租。

該分部透過全面的市場研究及運用其專業知識，提升每項物業的曝光度及吸引力，從而增強其在市場上的競爭優勢。

該分部時刻緊貼行業最新趨勢及創新前沿，持續調整以迎合不斷演變的市場需求。憑藉豐碩的往績及對精益求精的不懈追求，本集團物業代理及管理部有信心且有能力應對房地產市場的複雜格局，並為業主及租戶提供優質的物業管理服務。

健康產品部
Health Products Division

HEALTH PRODUCTS DIVISION

For the year ended 31 March 2026, the Division recorded revenue of HK$11.0 million, compared to HK$13.6 million last year.

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the "Dr. Lingzhi" brand, and Chinese and Western nutritional supplements under the "HealthMate" brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

Outlook

As the global population continues to age and people place greater emphasis on quality of life, health and wellness have become increasingly important. This growing awareness has driven a surge in demand for healthcare products that offer quality assurance, reliability, and tangible health benefits. In response to this trend, the division is strategically focused on addressing consumer needs by delivering innovative, trustworthy, and affordable healthcare solutions.

健康產品部

截至二零二六年三月三十一日止年度，健康產品部錄得收入港幣11,000,000元，而去年則為港幣13,600,000元。

健康產品部主要從事零售及批發補益坊產後進補廿八方、「Dr. Lingzhi靈芝大夫」品牌旗下之靈芝孢子產品以及「HealthMate健知己」品牌旗下中西式營養保健產品。除電子商務業務外，本集團亦於尖沙咀開設實體店，以提升品牌知名度及建立客戶關係。

展望

隨著全球人口持續老齡化，以及人們日益重視生活質素，健康與養生已變得愈發重要。此日益增強的意識帶動了對具品質保證、可靠性及實質健康效益的保健產品的需求激增。為應對此趨勢，該分部將策略性重點聚焦於提供創新、可信賴且價格相宜的保健方案，以滿足消費者需求。

The reputable "Bu Yick Fong" brand continues to exemplify the division's unwavering commitment to heritage, quality, and consumer trust. Building on this strong foundation, the division is dedicated to inventing and launching a new range of healthcare products that blend traditional wisdom with modern wellness needs. Looking ahead, the division plans to further expand its footprint in the Mainland China market and actively explore the growth potential of online sales platforms to reach a broader audience.

享負盛名的「補益坊」品牌不斷彰顯該分部對傳承、品質及消費者信任的堅定承諾。在此穩固基礎上，該分部積極投入研發並推出融合傳統智慧與現代養生需求的新一代保健產品。未來，該分部計劃進一步拓展中國內地市場的業務版圖，並積極探索線上銷售平台的增長潛力，以觸達更廣泛的客群。

Moreover, the division's physical retail store in Tsim Sha Tsui, complemented by professional in-store health consultation services, aims to enhance customer engagement, strengthen brand visibility, and build long-term customer relationships. With a clear vision and customer-centric approach, the division is well-positioned to capture opportunities in the evolving healthcare market.

此外，該分部位於尖沙咀的實體零售店，配以專業的店內健康諮詢服務，力圖增進顧客互動交流、強化品牌知名度，並建立長期的客戶關係。在清晰的願景及以客為本的方針引領之下，該分部具備足夠能力把握不斷演變的保健市場機遇。

SUMMARY OF RESULTS

For the year ended 31 March 2026, the Group achieved revenue of HK$1,541.9 million, representing a decrease of approximately 22.3% compared with the previous financial year (2025: HK$1,985.3 million). This decrease was mainly attributable to the Construction Division, Interior and Renovation Division, and Building Materials Division. The consolidated loss attributable to owners of the Company was HK$895.5 million (2025: loss of HK$295.3 million). The loss was mainly due to net losses on disposal of The Connaught (a hotel held by a joint venture) and net revaluation loss on the properties held by the Group and its joint ventures totaling approximately HK$891.7 million. Interest expenses of HK$43.0 million also contributed to the loss. Such net losses on disposal and net revaluation loss of properties held by the Group and joint ventures are recognised mainly through loss on change in fair value of investment properties, write-down of properties under development for sale, provision of impairment losses under expected credit loss model on loans to joint ventures and share of results of joint ventures in the current year.

業績概要

截至二零二六年三月三十一日止年度，本集團錄得收入港幣1,541,900,000元，較上一個財政年度減少約22.3%（二零二五年：港幣1,985,300,000元）。該減少主要由於建築部、裝飾及維修部以及建築材料部所致。本公司擁有人應佔綜合虧損為港幣895,500,000元（二零二五年：虧損港幣295,300,000元）。該虧損主要由於出售The Connaught（由合營企業持有之酒店）之淨虧損，以及本集團及其合營企業持有之物業重估淨虧損合共約港幣891,700,000元所致。利息支出港幣43,000,000元亦造成虧損。該等出售淨虧損及物業重估淨虧損主要透過投資物業之公平值變動虧損、撇減發展中之待售物業、預期信貸虧損模式下就授予合營企業貸款之減值虧損撥備以及分佔合營企業業績等方式於本年度確認。

Key financial items: 主要財務項目：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue	收入	1,541,943	1,985,257
Profit before the net revaluation loss of properties held by the Group and joint ventures and finance costs	本集團及合營企業持有物業之重估虧損淨額及財務成本前溢利	39,205	34,577
Consolidated loss attributable to owners of the Company	本公司擁有人應佔綜合虧損	(895,507)	(295,300)
Net asset value of the Group as at 31 March	本集團於三月三十一日之資產淨值	2,580,205	3,461,633
Net asset value of the Group per share as at 31 March	本集團於三月三十一日之每股資產淨值	HK$2.40 港幣2.40元	HK$3.23 港幣3.23元
Basic loss per share	每股基本虧損	(HK83.5 cents) (港幣83.5仙)	(HK27.5 cents) (港幣27.5仙)
Diluted loss per share	每股攤薄虧損	N/A 不適用	(HK27.5 cents) (港幣27.5仙)

Group Liquidity and Financial Resources

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks with an aggregate amount of HK$3,122.6 million (HK$1,592.6 million was secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group), of which HK$1,927.2 million bank loans (including bank loans grouped under liabilities associated with assets classified as held for sale) have been drawn down and approximately HK$96.3 million has been utilised mainly for the issuance of performance bonds as at 31 March 2026. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group (including the cash and cash equivalents grouped under assets classified as held for sales) amounted to HK$283.7 million as at 31 March 2026 (2025: HK$477.7 million), and accounted for 8.9% of the current assets (2025: 20.8%).

本集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為應付日常流動資金管理及維持融資之靈活性，本集團可動用銀行融資總額為港幣3,122,600,000元（其中港幣1,592,600,000元以本集團之若干租賃土地及樓宇、投資物業以及分類為持作出售之資產作第一抵押），於二零二六年三月三十一日，其中港幣1,927,200,000元之銀行貸款（包括與分類為持作出售資產相關之負債項下之銀行貸款）已提取，而約港幣96,300,000元已主要用作發出履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

本集團於管理其現金結餘時奉行審慎政策，並致力維持穩健之現金流產生能力，以及把握投資及收購機會，以提升股東財富。於二零二六年三月三十一日，本集團之現金總額及銀行結餘（包括分類為持作出售資產項下之現金及現金等價物）為港幣283,700,000元（二零二五年：港幣477,700,000元），佔流動資產8.9%（二零二五年：20.8%）。

During the year, the Group has a net cash outflow of HK$108.0 million in its operating activities (mainly due to increase in properties under development for sale and payment of interest, netting off increase in trade and other payables and decrease in provisions), a net cash outflow of HK$79.7 million in its investing activities (mainly due to advance of loans to joint ventures, netting off proceeds on disposal of assets classified as held for sale), and a net cash outflow of HK$6.7 million in its financing activities (mainly due to repayment of bank loans, netting off new bank loans raised). Net bank borrowings (total bank loans less total bank balances and cash, including the bank balances and cash grouped under assets classified as held for sale and bank loans grouped under liabilities associated with asset classified as held for sale) amounted to HK$1,643.5 million as at 31 March 2026 (2025: net bank borrowings of HK$1,453.3 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 63.7% (2025: 42.0%). As at year-end date, the Group was with a net current assets of HK$813.9 million (2025: HK$642.0 million) and the current ratio (current assets divided by current liabilities) was 1.34 times (2025: 1.39 time).

年內，本集團營運業務之現金流出淨額為港幣108,000,000元（主要由於發展中之待售物業增加及支付利息，並抵銷應付款項及其他應付款項增加及撥備減少所致），投資業務現金流出淨額為港幣79,700,000元（主要由於向合營企業墊付貸款，並抵銷出售分類為持作出售資產之所得款項所致），以及融資業務現金流出淨額為港幣6,700,000元（主要由於償還銀行貸款，並抵銷新借銀行貸款所致）。於二零二六年三月三十一日，銀行借貸淨額（銀行貸款總額減銀行結餘及現金總額，包括分類為持作出售資產項下的銀行結餘及現金，以及與分類為持作出售資產相關之負債項下之銀行貸款）為港幣1,643,500,000元（二零二五年：銀行借貸淨額為港幣1,453,300,000元）。因此，本集團根據本集團銀行借貸淨額佔股東資金之比例計算之資本負債比率為63.7%（二零二五年：42.0%）。於年結日，本集團之流動資產淨值為港幣813,900,000元（二零二五年：港幣642,000,000元），而流動比率（流動資產除以流動負債）為1.34倍（二零二五年：1.39倍）。

With its cash holdings and available facilities from banks, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

從可動用之手頭現金及來自銀行之融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

Treasury Policy

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之外幣風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要以港幣計值。本集團大部分收益、開支、資產與負債均以港幣計值，因此本集團於外幣兌港幣之外匯兌換率變動所產生之收益或虧損不會有任何重大風險。

Shareholders' Funds

At the year-end date, shareholders' funds of the Group were HK$2,580.2 million including reserves of HK$2,472.9 million, a decrease of HK$881.4 million from HK$3,354.3 million at 31 March 2025. On that basis, the consolidated net asset value of the Group as at 31 March 2026 was HK$2.40 per share, compared to the consolidated net asset value of HK$3.23 per share as at 31 March 2025. The decrease in shareholders' funds was mainly attributable to loss for the year.

股東資金

於年結日，本集團之股東資金為港幣2,580,200,000元，其中包括港幣2,472,900,000元之儲備，較於二零二五年三月三十一日之港幣3,354,300,000元減少港幣881,400,000元。以此為基準，於二零二六年三月三十一日，本集團之每股綜合資產淨值為港幣2.40元，而於二零二五年三月三十一日之每股綜合資產淨值為港幣3.23元。股東資金減少主要由於年內虧損所致。

Capital Structure

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2026, the Group borrowed Hong Kong dollar loans amounting to HK$1,927.2 million from the banks (including bank loans grouped under liabilities associated with assets classified as held for sale) (at 31 March 2025: HK$1,931.0 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The majority profile of the loans spread over a period of 2 years with HK$1,811.6 million are repayable within the one year, HK$115.6 million repayable within the second year. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持有效之資本結構。於二零二六年三月三十一日，本集團獲得來自銀行的港幣貸款達港幣1,927,200,000元（包括與分類為持作出售資產相關之負債項下之銀行貸款）（於二零二五年三月三十一日：港幣1,931,000,000元）。此貸款已用於融資收購若干物業作投資及發展用途，以及用作一般營運資金。該等貸款之到期情況主要分佈於兩年內，其中港幣1,811,600,000元須於一年內償還，港幣115,600,000元須於第二年內償還。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

Loans to joint ventures

As at 31 March 2026, the loans to joint ventures of the Group amounted to HK$920.2 million (31 March 2025: HK$1,085.4 million). The loans were granted to the joint venture companies for the purpose of providing financial assistance to the joint ventures for their respective property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies. Property development and property investment are part of the ordinary course business of the Group, and the grant of such loans to joint ventures is in line with the Group's regular operations and the market practice in Hong Kong for property development and investment projects to be partially financed by bank borrowings and shareholder loans. Loans advanced to joint ventures of this nature were unsecured and repayable on demand. As at 31 March 2026, the loans to joint ventures were interest free.

合營企業貸款

於二零二六年三月三十一日，本集團向合營企業提供之貸款為港幣920,200,000元（二零二五年三月三十一日：港幣1,085,400,000元）。此貸款乃向合營企業授出，以向該等合營企業提供財務資助，進行其各自於香港之物業發展及投資項目，並按本集團於各合營企業之權益比例作出。物業發展及物業投資為本集團日常業務之一部分，而向合營企業授出該等貸款符合本集團之日常營運及香港市場慣例，即物業發展及投資項目部分資金來自銀行借款及股東貸款。墊付予合營企業之此性質貸款為無抵押及須按要求償還。於二零二六年三月三十一日，授予合營企業之貸款為免息。

The Group performs impairment assessment on loans to joint ventures under the expected credit loss model, under which factors including but not limited to the joint venture's operations, external market factors, changes in business, financial or economic conditions are considered in determining the credit risk of the joint ventures and whether any impairment should be recognised. The recoverability of loans to joint ventures is heavily dependent on the net realisable value of the properties held by the joint ventures, which in turn affects the credit risk of joint venture. Fluctuations in the real estate market will directly impact the ability of the joint ventures to sell and/or lease the properties to repay the loans. In determining the impairment, the Group mainly considered the carrying value of the properties against the property valuations of the respective properties held by the joint ventures as at 31 March 2026, conducted by Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group.

本集團根據預期信貸虧損模式對合營企業貸款進行減值評估，據此，在釐定合營企業之信貸風險及應否確認任何減值時，會考慮包括但不限於合營企業之營運、外部市場因素、業務、財務或經濟狀況之變動等因素。合營企業貸款之可收回性高度依賴合營企業所持物業之可變現淨值，而這會對合營企業之信貸風險產生影響。房地產市場之波動將直接影響合營企業出售及／或出租物業用作償還貸款之能力。於釐定減值時，本集團主要考慮物業之賬面值與合營企業持有之各項物業於二零二六年三月三十一日之物業估值（由與本集團並無關連之獨立物業估值師高力國際物業顧問（香港）有限公司進行）。

The management of the Group had obtained an understanding of the financial background and business performance of the joint ventures. Being a shareholder of the joint ventures, the Group seeks to maintain a good understanding of the financial condition of the joint ventures, and the Group reduces its exposure to credit risks by continuously monitoring the operation of the joint ventures as well as the progress of the developments to manage the risks more effectively.

本集團管理層已了解合營企業之財務背景及業務表現。作為合營企業之股東，本集團力求對合營企業之財務狀況保持充分了解，且本集團透過持續監控合營企業之營運及發展進度以更有效地管理風險，從而降低其所面對之信貸風險。

In assessing the valuations of the properties of these four remaining joint ventures, the independent property valuer adopted the market approach and mainly considered the selling price of the similar properties in the market. In respect of the property valuations, comparable properties were selected based on their being at a similar location and of similar usage as the respective properties, and for which price information is available. For the valuation of the respective properties held by these four joint ventures, five to nine comparable properties were considered by the independent property valuer. As a result of increased interest rates and a downturn in the Hong Kong property market during the current period, asset values further declined, which prompted the recognition of the impairment.

於評估該四間餘下合營企業之物業估值時，獨立物業估值師採納市場法，主要考慮市場上類似物業之售價。就物業估值而言，可資比較物業乃基於其與各物業地段類似及用途類似，且可取得價格資料而選定。就該四間合營企業所持各物業之估值而言，獨立物業估值師已考慮五至九項可資比較物業。由於本期間利率上升及香港物業市場下行，故資產價值進一步下跌，導致確認減值。

During the year ended 31 March 2026, impairment loss under expected credit loss model, net on loans to joint ventures of HK$303.5 million was recognised on five loans to joint ventures, the details are as below:

截至二零二六年三月三十一日止年度，已就五筆合營企業貸款確認合營企業貸款之預期信貸虧損模式下之減值虧損淨額港幣303,500,000元，有關詳情如下：

		Loan to Joint Venture A and its subsidiary 授予合營企業A及其附屬公司之貸款 HK$'000 港幣千元	Loan to joint Venture B 授予合營企業B之貸款 HK$'000 港幣千元	Loan to Joint Venture C 授予合營企業C之貸款 HK$'000 港幣千元	Loan to Joint Venture D and its subsidiary 授予合營企業D及其附屬公司之貸款 HK$'000 港幣千元	Loan to Joint Venture E and its subsidiary 授予合營企業E及其附屬公司之貸款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Gross carrying amount as at 31 March 2026	於二零二六年三月三十一日之賬面總值	137,295	246,272	434,486	253,390	235,284	1,306,727
Written off	撇銷	–	–	–	(253,390)	–	(253,390)
		137,295	246,272	434,486	–	235,284	1,053,337
Impairment loss under expected credit loss model as at 1 April 2025	於二零二五年四月一日之預期信貸虧損模式下之減值虧損	13,510	34,928	118,322	65,306	–	232,066
Impairment loss recognised (reversal of impairment loss)	已確認減值虧損（撥回減值虧損）	34,509	(21,830)	58,527	188,084	44,250	303,540
Written off	撇銷	–	–	–	(253,390)	–	(253,390)
Impairment loss under expected credit loss model as at 31 March 2026	於二零二六年三月三十一日之預期信貸虧損模式下之減值虧損	48,019	13,098	176,849	–	44,250	282,216
Net carrying amount as at 31 March 2026	於二零二六年三月三十一日之賬面淨值	89,276	233,174	257,637	–	191,034	771,121

Major Disposal

In September 2025, a joint venture of the Group has entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in its subsidiary, Super Plus Limited, and the shareholder's loan at an aggregate consideration of HK$410,000,000 (subject to adjustment). Super Plus Limited holds the legal and beneficial ownership of commercial property located at No. 138 Connaught Road West, Hong Kong, which is operated as a hotel known as "The Connaught". The disposal was completed in October 2025.

主要出售事項

於二零二五年九月，本集團一間合營公司與一名獨立第三方訂立買賣協議，以出售其於其附屬公司Super Plus Limited之全部權益及股東貸款，總代價為港幣410,000,000元（可予調整）。Super Plus Limited持有位於香港干諾道西138號之商業物業之法定及實益擁有權，該物業以名為「The Connaught」之酒店形式經營。出售事項已於二零二五年十月完成。

Collateral

As at 31 March 2026, certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK$1,860.1 million (at 31 March 2025: certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK$2,423.8 million), were pledged to the banks to secure the Hong Kong dollar loans of HK$1,502.2 million (including bank loans grouped under liabilities associated with assets classified as held for sale) (at 31 March 2025: HK$1,431.0 million).

抵押品

於二零二六年三月三十一日，本集團之若干租賃土地及樓宇、投資物業及分類為持作出售資產之賬面值約為港幣1,860,100,000元（於二零二五年三月三十一日：本集團之若干租賃土地及樓宇及投資物業之賬面值約為港幣2,423,800,000元）已抵押予銀行，以獲得港幣1,502,200,000元之港幣貸款（包括與分類為持作出售資產相關之負債項下之銀行貸款）（於二零二五年三月三十一日：港幣1,431,000,000元）。

Performance Bonds

As at 31 March 2026, the Group had outstanding performance bonds in respect of construction contracts amounting to HK$96,252,000 (2025: HK$146,939,000).

履約保證

於二零二六年三月三十一日，本集團就建築合約持有之履約保證為港幣96,252,000元（二零二五年：港幣146,939,000元）。

Commitments

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Commitments to provide loans	提供貸款承擔	961,694	1,259,229

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the board of directors of the Company ("Board") is keen on maintaining an effective corporate governance framework for the Company and its subsidiaries ("Group"). This is reflected in terms of a quality board of directors and the emphasis on transparency and accountability.

推行優良的企業管治常規，對提高股東價值至關重要。因此，本公司的董事會（「董事會」）致力為本公司及其附屬公司（「本集團」）維持有效的企業管治框架。這從強調高質素的董事會、重視透明度及問責性中，可反映出來。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

遵守企業管治守則

Throughout the year ended 31 March 2026, the Company has complied with all applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), except for code provision F.1.3 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was not present at the Company's 2025 annual general meeting due to other engagement. Mr. Wong Sue Toa, Stewart, Managing Director took the chair of the meeting and responded to questions from the shareholders.

於截至二零二六年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」）的所有適用守則條文，惟企業管治守則第F.1.3條守則條文規定董事會主席應出席股東週年大會除外。董事會主席查懋德先生因需要處理其他事務，故未能出席本公司二零二五年股東週年大會。董事總經理王世濤先生出任大會主席並回應股東問題。

BOARD OF DIRECTORS

董事會

Corporate Vision, Values and Culture

企業願景、價值及文化

The Group's vision is to be a renowned, creative and socially responsible key player in building construction, property development and other businesses, which is underpinned by our corporate values of serving our clients with excellence, professionalism, integrity and care. To develop our business, we emphasis on strong teamwork, innovation, partnership and sustainability. Our mission is to develop our business in pursuit of excellence, to commit providing superior service and dedication to continuous improvement, to create values for all stakeholders and to grow our people with commitment. The Group is committed to developing a positive and progressive culture that is built on its vision, values and mission, with the highest standards of business ethics and integrity across all our activities and operations.

本集團的願景為在建築、物業發展及其他業務中成為享譽、創新及具社會責任的主要企業，並以卓越、專業、誠信及關顧的企業價值觀為基礎為客戶提供服務。為發展我們的業務，我們重視強大的團隊合作、創新、夥伴及可持續發展。我們的使命為追求卓越以發展集團業務、承諾提供優質服務及持續求進、為所有持份者創造價值及滿有承擔培育我們的人才。本集團致力發展基於其願景、價值及使命的積極進取文化，並在我們的所有活動及業務中遵循最高的商業道德及誠信標準。

The Board leads to define, promote and continually reinforce such culture by ensuring its alignment with the Group's business objectives, corporate strategies and future direction. The Group's corporate culture is manifested in and reflected in a broad range of policies, practices and procedures of the Group, including those relating to governance and compliance, active collaboration with stakeholders, effective workforce engagement and training, and corporate social responsibility. More information about the initiatives to strengthen the Group's cultural framework during the year is set out in the "Operations Review" and the "Corporate Governance Report" in this annual report and the environmental, social and governance report.

董事會透過確保企業文化與本集團的業務目標、企業戰略及未來發展方向保持一致，以定義、推廣及不斷強化有關企業文化。本集團的企業文化體現在本集團的一系列政策、常規及程序中，包括有關管治及合規、與持份者積極合作、有效的員工參與及培訓以及企業社會責任的政策與常規。年內加強本集團文化框架措施的更多資料載於本年報內的「業務回顧」及「企業管治報告書」，以及環境、社會及管治報告。

Board and Management

The Board is responsible for leadership and control of the Company and oversees the businesses of the Group, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, risk management and internal control systems, material transactions (in particular those which may involve conflict of interests) and major capital projects; (ii) setting the Group's remuneration policy and dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項按已議定的預算及目標評估各營運部門的表現。董事會亦會行使其若干保留權力，包括(i)批准全年及中期業績、會計政策或資本架構的重大變更、風險管理及內部監控系統、重大交易（尤其是可能涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策及股息政策；(iii)委任董事；及(iv)監管管理層及其他重要財務和營運事宜。

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results; execution of business strategies and initiatives adopted by the Board; implementation of adequate risk management and internal control systems; and compliance with the relevant statutory requirements.

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理人員負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各項業務。管理層獲委託的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的風險管理及內部監控系統；以及遵守有關法規。

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis. Each director can have recourse to independent professional advice in performing his/her duties at the Company's expense, upon making request to the Board.

所有董事均會適時知悉可能影響本集團業務的重大變更。每名董事於向董事會提出要求後，均可在履行職責時尋求獨立專業意見，費用由本公司支付。

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級管理人員的責任作出合適的投保安排。

Board Composition

董事會之組成

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, which demonstrate a diversity of skills, expertise, experience and qualifications.

董事會之組成反映了董事會有必要的技能及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及彼等的關係，如有）已載於本年報「董事會報告書」中「董事及高級管理人員履歷」一節內，顯示他們擁有多樣的技能、專業、經驗及資格。

During the year ended 31 March 2026, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. One of the independent non-executive directors, namely Dr. Lau Tze Yiu, Peter, possesses the appropriate professional qualifications and accounting or related financial management expertise.

於截至二零二六年三月三十一日止年度，董事會在任何時候皆符合上市規則的規定，委任至少三名獨立非執行董事，佔董事會至少三分之一成員。其中一名獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board comprises the following directors:

於年內及截至本年報日期，董事會包括以下董事：

Non-executive Chairman
Mr. Cha Mou Daid, Johnson

非執行主席
查懋德先生

Executive Directors
Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*
Mr. Chow Ka Fung

執行董事
王世濤先生 *(董事總經理)*
戴世豪先生 *(總經理)*
周嘉峯先生

Non-executive Director
Dr. Lam Chat Yu

非執行董事
林澤宇博士

Independent Non-executive Directors
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony
Ms. Hao Quan

獨立非執行董事
陳伯佐先生
劉子耀博士
陳繁昌博士
郝荃女士

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

董事名單(按類別劃分)亦會依據上市規則，不時披露於本公司發出的所有公司通訊內。

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。彼等藉著積極參與董事會會議，在涉及潛在利益衝突的事宜上發揮牽頭作用，以及出任董事委員會成員，為有效領導本公司發展帶來眾多貢獻。

The term of appointment of non-executive directors (including independent non-executive directors) is currently fixed for three years, subject to the retirement by rotation provisions as set out in the Company's memorandum and articles of association ("M&A") and the Listing Rules.

非執行董事（包括獨立非執行董事）之委任年期目前固定為三年，惟須遵守本公司之組織章程大綱及細則（「章程大綱及細則」）以及上市規則所載之輪值退任規定。

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written confirmation of independence from each independent non-executive director by reference to the independence factors set out in Rule 3.13 of the Listing Rules. The Company has assessed their independence and satisfied that all independent non-executive directors are independent within the meaning of the Listing Rules.

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。本公司已收到每名獨立非執行董事參照上市規則第3.13條所載列之獨立性因素之獨立性書面確認。本公司已評估彼等之獨立性，並信納所有獨立非執行董事均符合上市規則所定義之獨立性。

Dr. Lam Chat Yu is a director of C.M. Capital Advisors (HK) Limited which is an entity controlled by Mr. Cha Mou Daid, Johnson. Save for this and the information disclosed in the "Biographical Details of Directors and Senior Management" section under the "Report of the Directors" of this annual report, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

林澤宇博士為C.M. Capital Advisors (HK) Limited（由查懋德先生控制的實體）之董事。除此及本年報「董事會報告書」中「董事及高級管理人員履歷」一節所披露的資料外，董事之間及主席與董事總經理之間並無任何其他財務、業務、家屬或其他重大／相關關係。

The Company has in place effective mechanisms to ensure that independent views and input are available to the Board. The Nomination Committee, a majority of which is comprised of independent non-executive directors, assesses the suitability and independence of potential candidates to be appointed as independent non-executive directors and reviews the independence of each independent non-executive director annually pursuant to the independence factors set out in Rule 3.13 of the Listing Rules. The independent non-executive directors meet with the Chairman at least once annually without the presence of other directors and they can have separate and independent access to the management through formal and informal means. Any director who has a material interest in any contract or arrangement or proposal shall not vote or be counted in the quorum on any directors' resolution approving the same. Independent professional advice is also available to all directors whenever necessary. These mechanisms are kept under regular review on an annual basis, ensuring their effectiveness. In June 2026, the Board conducted a review and considered that such mechanisms were properly implemented during the year and were effective.

本公司設有有效機制，以確保董事會可獲得獨立看法及意見。提名委員會（大部分成員為獨立非執行董事）評估可能獲委任為獨立非執行董事的候選人的適當性及獨立性，並根據上市規則第3.13條規定的獨立性因素，每年審查各獨立非執行董事的獨立性。獨立非執行董事每年至少於其他董事不在場的情況下與主席會面一次，彼等可透過正式及非正式的方式單獨及獨立地接觸管理層。任何董事於任何合約或安排或建議中擁有重大利益，均不得於批准該等事項的任何董事決議案中投票或計入法定人數。如有需要，所有董事均可獲得獨立專業意見。該等機制每年接受定期審查，以確保其有效性。於二零二六年六月，董事會進行一次審查，認為該等機制於年內得到妥善實施及有效。

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board in supporting the attainment of its strategic objectives and its sustainable development. A board diversity policy ("Board Diversity Policy") setting out the approach to achieve diversity on the Board has been adopted by the Board and the Nomination Committee will review annually whether board diversity can be achieved. When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. The Nomination Committee will monitor the implementation of the Board Diversity Policy and make recommendation on any proposed revisions to the Board.

As to gender diversity, the Board currently has one female director out of nine directors. The Board targets to maintain at least one female representation on the Board and will continue to assess the Company's circumstances and needs from time to time to further enhance gender diversity. The Nomination Committee will deploy various channels for identifying suitable director candidates to the Board, including referral from the Company's directors, shareholders, management and advisors or internal promotion, to achieve gender diversity.

董事會成員多元化

本公司明白並確信擁有多元化董事會的好處，以支持實現其戰略目標及可持續發展。董事會成員多元化政策（「董事會成員多元化政策」）已獲董事會採納，其中列明實現董事會多元化的方法，並由提名委員會每年檢討董事會成員多元化能否達致。當檢討董事會成員多元化時，提名委員會會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，作為董事會成員多元化政策的可計量指標。提名委員會會監察董事會成員多元化政策的執行，並向董事會提出任何建議修訂。

於性別多元化方面，董事會目前九名董事中有一名女性董事。董事會目標為董事會維持至少有一名女性代表，並將繼續不時評估本公司之情況及需要，以進一步加強性別多元化。提名委員會將通過多種渠道為董事會物色合適的董事候選人，包括本公司董事、股東、管理層及顧問的推薦或內部晉升，以實現性別多元化。

Workforce Diversity

As at 31 March 2026, 27.34% and 72.66% of the Group's workforce (including senior management) were female and male respectively. The Group has been implementing equal employment opportunities since the establishment of the Group. Our people strategy in all aspects of employment practice from talent acquisition, training, performance management and career development is so far based on capability, experience and qualifications of our employees if they fit in the competence requirements of a particular position. Gender equality has been exercised throughout our human resources practices whereas there is fluctuation in gender ratio among our workforce from time to time. The Group has been by all means supporting gender equality continuously so as to enrich our workforce composition while sustaining our competence.

員工多元化

於二零二六年三月三十一日，本集團員工（包括高級管理人員）的女性及男性分別佔27.34%及72.66%。自本集團成立以來，本集團一直實施平等就業機會。到目前為止，我們於人才招聘、培訓、績效管理及事業發展等所有僱傭實踐方面所採取之人力資源策略，均以員工能力、經驗及資歷以及員工是否符合特定職位之能力要求為基礎。本集團之人力資源實踐中已貫徹性別平等原則，惟員工性別比例不時有所波動。本集團一直持續全力支持性別平等，藉此豐富人力資源組合，同時維持我們的能力。

Appointment and Re-election of Directors

The Company has established the Nomination Committee since March 2012 to deal with matters in relation to the appointment and re-election of directors.

Pursuant to the policy for nomination of directors adopted by the Board, where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to character and integrity, accomplishment, educational background, professional qualifications, skills, knowledge, experience and time commitments of the proposed candidates, the Company's needs, the diversity of the Board and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion. The appointment of new directors or re-election of directors is the decision of the Board upon the recommendation of the proposed candidates by the Nomination Committee.

董事之委任及重選

本公司自二零一二年三月起成立提名委員會，以處理與委任及重選董事有關的事宜。

根據董事會採納的提名董事政策，當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的品格及誠信、成就、教育背景、專業資格、技能、知識、經驗及時間投入、本公司的需要、董事會成員多元化及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。新董事之委任或董事之重選乃由董事會按照提名委員會就建議候選人提出的建議而決定。

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

Chairman and Managing Director

主席與董事總經理

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Daid, Johnson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

主席及董事總經理分別由查懋德先生及王世濤先生擔任。董事會已採納一份書面職權範圍列明主席與董事總經理的角色和職責。

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常管理及營運，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

Directors' Induction and Development

董事入職培訓及發展

Every newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The directors would be provided from time to time with updates on the latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

每名新委任的董事均獲得就任須知及資訊，以確保彼對本公司的運作及業務均有適當的理解，以及完全知悉自身在相關法規、法律、規則及規例下的職責。董事不時獲提供上市規則及其他相關法律及規例要求之最新發展及更改的資訊。

During the year ended 31 March 2026, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is set out below:

於截至二零二六年三月三十一日止年度，全體董事皆有參與持續專業發展，以發展及更新彼等的知識及技能。董事接受培訓的概要載列如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、規則及規例的最新資訊	**Accounting/ Financial/ Management or Other Professional Skills** 會計／財務／管理或其他專業技能
Non-executive Chairman	**非執行主席**		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Executive Directors	**執行董事**		
Mr. Wong Sue Toa, Stewart *(Managing Director)*	王世濤先生 *(董事總經理)*	✓	✓
Mr. Tai Sai Ho *(General Manager)*	戴世豪先生 *(總經理)*	✓	✓
Mr. Chow Ka Fung	周嘉峯先生	✓	✓
Non-executive Director	**非執行董事**		
Dr. Lam Chat Yu	林澤宇博士	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Chan Fan Cheong, Tony	陳繁昌博士	✓	✓
Ms. Hao Quan	郝荃女士	✓	✓

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all directors and all directors confirmed that they had complied with the required standard as set out in the Model Code throughout the year ended 31 March 2026.

證券交易的標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為有關董事及僱員(可能管有本公司內幕消息)進行證券交易的指引。

經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二六年三月三十一日止年度內已遵守標準守則所載之規定標準。

BOARD AND COMMITTEES

Board Process

The Board held four meetings for the year ended 31 March 2026. Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days (as far as practicable) before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

董事會及委員會

董事會程序

截至二零二六年三月三十一日止年度，董事會共舉行了四次會議。會議時間表通常會預先通知各董事。召開董事會常規會議之通知均於會議舉行前至少14天向所有董事發出，至於其他董事會及委員會會議，則一般發出合理通知。

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前(在可行範圍內)至少3天送呈各董事，以令董事知悉本集團最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每名董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓彼等能於參與董事會會議前，已充分掌握公司的資料。

The Company's articles of association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their close associates (as defined in the Listing Rules) have a material interest.

根據本公司的組織章程細則，倘董事或任何彼等之緊密聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

Audit Committee

審核委員會

The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. During the year and up to the date of this annual report, the Audit Committee comprises the following directors:

審核委員會由三名獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。於年內及截至本年報日期，審核委員會包括以下董事：

Dr. Lau Tze Yiu, Peter# *(Chairman of the committee)*
Mr. Chan Pak Joe#
Dr. Chan Fan Cheong, Tony#

劉子耀博士# *(委員會主席)*
陳伯佐先生#
陳繁昌博士#

\# independent non-executive director

\# 獨立非執行董事

The major duties of the Audit Committee include the following:

審核委員會的主要職責如下：

(i) reviewing the Company's financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;

(ii) making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;

(i) 審閱本公司之財務報表及報告，並在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；

(ii) 就委任、續聘及罷免外聘核數師事宜向董事會提出建議，批准他們的薪酬及聘用條款，以及檢討和監察外聘核數師的獨立性和客觀性；

(iii) reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee;

(iv) reviewing the Group's operating, financial and accounting policies and practices; and

(v) reporting to the Board on the matters in the CG Code.

The Audit Committee held two meetings during the year ended 31 March 2026 and the major works performed are as follows:

(i) reviewing and recommending for the Board's approval of the Company's financial results and reports for the year ended 31 March 2025 and for the six months ended 30 September 2025;

(ii) recommending to the Board the re-appointment of external auditor for the year ended 31 March 2026; and

(iii) reviewing the effectiveness of the Group's risk management and internal control systems.

(iii) 在風險管理委員會的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統，以及有關程序是否充足及有效，並向董事會匯報；

(iv) 檢討本集團的營運、財務及會計政策和實務；及

(v) 就企業管治守則事宜向董事會匯報。

於截至二零二六年三月三十一日止年度，審核委員會共舉行了兩次會議，履行的主要職責如下：

(i) 檢討及建議董事會批准本公司截至二零二五年三月三十一日止年度及截至二零二五年九月三十日止六個月的財務業績及報告；

(ii) 向董事會提議續聘截至二零二六年三月三十一日止年度之外聘核數師；及

(iii) 檢討本集團風險管理及內部監控系統之有效性。

Nomination Committee

During the year and up to the date of this annual report, the Nomination Committee comprises the following directors:

Dr. Chan Fan Cheong, Tony# *(Chairman of the committee)*
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Chan Pak Joe#
Dr. Lau Tze Yiu, Peter#
Ms. Hao Quan#

independent non-executive director

The major duties of the Nomination Committee include the following:

(i) reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;

(iii) assessing the independence of independent non-executive directors of the Company;

提名委員會

於年內及截至本年報日期，提名委員會包括以下董事：

陳繁昌博士# *(委員會主席)*
王世濤先生
戴世豪先生
陳伯佐先生#
劉子耀博士#
郝荃女士#

獨立非執行董事

提名委員會的主要職責如下：

(i) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），協助董事會編制董事會技能表，並就任何為配合本公司的企業策略，而擬作出的變動向董事會提出建議；

(ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事，或就此向董事會提供意見；

(iii) 評核本公司獨立非執行董事之獨立性；

(iv) making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director;

(v) reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy; and

(vi) to support the Company's regular evaluation of the Board's performance.

(iv) 就本公司董事委任或重新委任，以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；

(v) 檢討董事會成員多元化政策及該政策所制定的目標的執行進度；及

(vi) 支援本公司定期評估董事會表現。

The Nomination Committee held one meeting during the year ended 31 March 2026 and the major works performed are as follows:

(i) reviewing the structure, size, composition and diversity of the Board;

(ii) reviewing the Board Diversity Policy;

(iii) assessing the independence of the independent non-executive directors of the Company; and

(iv) reviewing and making recommendations to the Board on the re-appointment of directors subject to retirement from office by rotation at the forthcoming annual general meeting of the Company.

於截至二零二六年三月三十一日止年度，提名委員會舉行了一次會議，履行的主要工作如下：

(i) 檢討董事會的架構、人數、組成及多元性；

(ii) 檢討董事會成員多元化政策；

(iii) 評核本公司獨立非執行董事之獨立性；及

(iv) 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事。

Remuneration Committee

During the year and up to the date of this annual report, the Remuneration Committee comprises the following directors:

Mr. Chan Pak Joe# *(Chairman of the committee)*
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Dr. Lau Tze Yiu, Peter#
Dr. Chan Fan Cheong, Tony#

independent non-executive director

The major duties of the Remuneration Committee include the following:

(i) formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and

(ii) ensuring no director or any of his/her associates (as defined in the Listing Rules) participating in deciding his/her own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held one meeting during the year ended 31 March 2026 and the major works performed are as follows:

(i) approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group.

薪酬委員會

於年內及截至本年報日期，薪酬委員會包括以下董事：

陳伯佐先生# *(委員會主席)*
王世濤先生
戴世豪先生
劉子耀博士#
陳繁昌博士#

獨立非執行董事

薪酬委員會的主要職責如下：

(i) 擬定薪酬政策及常規，以及釐定執行董事和高級管理人員的薪酬待遇；及

(ii) 確保並無董事或其任何聯繫人(定義見上市規則)參與釐定其本身薪酬。

薪酬委員會檢討背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於截至二零二六年三月三十一日止年度，薪酬委員會共舉行了一次會議，履行的主要工作如下：

(i) 批准最高的花紅儲備及將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額。

Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committees:

其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

Name of Committee 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
General Business Committee 一般事務委員會	All executive directors of the Company 本公司全體執行董事	To handle the Company's general business arising from normal course of business 處理正常業務過程中產生之本公司之一般事務
Property Acquisition/Disposal Committee 收購／出售物業委員會	All executive directors of the Company 本公司全體執行董事	To handle the Company's acquisition/disposal of property within a designated threshold 在指定範圍內處理本公司物業之收購／出售

During the year ended 31 March 2026, the General Business Committee passed resolutions in writing for approving a transfer of shares within the authority delegated by the Board.

於截至二零二六年三月三十一日止年度，一般事務委員會通過書面決議案以批准董事會授權範圍內的一項股份轉讓。

Attendance Record of Directors and Committee Members

董事及委員會成員出席記錄

The attendance record of each director at annual general meeting, Board and committee meetings held during the year ended 31 March 2026 is set out below:

截至二零二六年三月三十一日止年度，各董事出席舉行的股東週年大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General Meeting *(Note i)* 股東週年大會 *(附註i)*	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議
Mr. Cha Mou Daid, Johnson *(Chairman)*	查懋德先生 *(主席)*	0/1	4/4	N/A不適用	N/A不適用	N/A不適用
Mr. Wong Sue Toa, Stewart *(Managing Director)*	王世濤先生 *(董事總經理)*	1/1	4/4	N/A不適用	1/1	1/1
Mr. Tai Sai Ho *(General Manager)*	戴世豪先生 *(總經理)*	1/1	4/4	N/A不適用	1/1	1/1
Mr. Chow Ka Fung	周嘉峯先生	1/1	4/4	N/A不適用	N/A不適用	N/A不適用
Dr. Lam Chat Yu	林澤宇博士	1/1	4/4	N/A不適用	N/A不適用	N/A不適用
Mr. Chan Pak Joe	陳伯佐先生	1/1	3/4	2/2	1/1	1/1
Dr. Lau Tze Yiu, Peter	劉子耀博士	1/1	4/4	2/2	1/1	1/1
Dr. Chan Fan Cheong, Tony	陳繁昌博士	1/1	4/4	2/2	1/1	1/1
Ms. Hao Quan	郝荃女士	1/1	4/4	N/A不適用	1/1	N/A不適用

Note:

(i) The annual general meeting was held on 19 August 2025. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.

附註：

(i) 該股東週年大會於二零二五年八月十九日舉行。本公司核數師德勤•關黃陳方會計師行出席了該大會。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board oversees the risk management and internal control systems of the Group and reviews their effectiveness on an ongoing basis. During the year, the Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls (including environmental and social performance, risks and reporting). The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. The risk management and internal control systems of the Group are considered effective and adequate.

風險管理及內部監控

董事會持續監督本集團之風險管理及內部監控系統及檢討其有效性。於年內，在審核委員會及風險管理委員會的支持下，董事會對本集團涵蓋所有重大監控事項之風險管理以及內部監控系統之有效性進行年度審閱，包括財務、營運和合規監控（包括環境及社會表現、風險及報告）。本集團之風險管理及內部監控系統旨在就不存在重大錯誤陳述或損失提供合理（但非絕對）之保證；管理（但非完全消除）系統失誤之風險；以及協助本集團實現商定之宗旨及目標。本集團之風險管理及內部監控系統被視為有效及充足。

The internal audit function provides independent assurance on risk management, internal control and governance processes. Findings from the internal audit function were considered by the Board, no significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director and with members comprising the General Manager and various divisions' senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each of the key divisions/business units who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues, support and advice from external consultants and professionals to perform independent reviews on the risk management systems are sought as and when required. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks (including environmental and social risks).

內部審核功能就風險管理、內部監控及管治程序提供獨立核證。董事會已考慮內部審核功能的審閱結果，概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。本公司已採納風險管理政策，並成立風險管理委員會，由董事總經理擔任主席，成員包括總經理及各部門的高級職員。已建立系統及程序，以供識別、評估、管理及監控各業務以及活動之風險。風險管理及內部監控系統定期監察主要由各關鍵部門╱業務部進行，各關鍵部門╱業務部須進行風險自我評估，並將風險評估結果及行動計劃提交予風險管理委員會審閱。審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜，並於需要時尋求外部顧問及專業人士之支援及意見，以對風險管理系統進行獨立審閱。風險管理及內部監控系統須至少每年進行審閱，以評估該等系統於監控及管理風險（包括環境及社會風險）方面之有效性。

The Company has also maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

本公司亦已維持一個合適的管治架構，對職責有清晰的界定，並授予高級管理人員適當的責任及權限，彼等須對各自負責監督的業務部門之經營和表現問責。

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

董事亦會審閱每月的管理層報告，包括各業務部門的財務業績、統計及項目進度。每月亦舉行管理層會議，以從預算、預測及風險管理策略角度審閱業務表現，並列舉所有重要的差異，以作調查及監控。

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已經建立，目的是讓開支的水平符合年度預算及每項經批准的項目之預算成本。開支須受到整體預算控制的限制，而且每名經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內任何人士（不論其等級及職位）均不得獨自決定由承擔至付款的整個開支過程。

The Group also regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. Senior management executives of the financial control functions of the Group are delegated with responsibilities to control and monitor the proper procedures to be observed on the disclosure of inside information.

本集團亦根據適用法律及法規規範處理，並確保內幕消息公平及適時地向公眾發放。本集團財務控制職能之高級管理行政人員獲授予職責控制及監督就內幕消息披露須遵守之適當程序。

RESPONSIBILITIES IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，以及採用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」內。

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2026 is set out below:

核數師薪酬

截至二零二六年三月三十一日止年度，本公司支付外聘核數師之薪酬載列如下：

		HK$'000 *港幣千元*
Audit Services:	審核服務：	
Annual audit for the year ended 31 March 2026	截至二零二六年三月三十一日止年度之年度審計	3,260
Reviewing the financial results and report for the six months ended 30 September 2025	審閱截至二零二五年九月三十日止六個月之財務業績及報告	700
Non-audit Services:	非審核服務：	
Taxation and other services	稅項及其他服務	496
TOTAL	總額	4,456

DIVIDEND POLICY

The Company adopted a dividend policy in March 2019 setting out the principles and guidelines relating to the declaration, payment or distribution of its net profits as dividends to the Company's shareholders. In recommending or declaring dividends, the Board shall take into account the following factors of the Group:

(i) financial results;

(ii) cash flow situation;

(iii) availability of distributable profits;

(iv) business conditions and strategies;

(v) future operations and earnings;

(vi) cash requirements;

(vii) expected capital requirements and expenditure plans;

(viii) interests of shareholders as a whole;

(ix) any restrictions on declaration and/or payment of dividends; and

(x) any other factors that the Board may consider relevant.

The Board will review the dividend policy from time to time.

股息政策

本公司於二零一九年三月採納股息政策，其載列有關向本公司股東宣派、派發或分派其淨溢利作為股息之原則及指引。建議或宣派股息時，董事會將考慮本集團下列因素：

(i) 財務業績；

(ii) 現金流情況；

(iii) 可分派溢利的可用情況；

(iv) 業務狀況和策略；

(v) 未來經營和收益；

(vi) 現金需求；

(vii) 預期資本要求及支出計劃；

(viii) 股東的整體利益；

(ix) 任何就股息宣派及／或派發的限制；及

(x) 董事會可能認為相關的任何其他因素。

董事會將不時檢討股息政策。

SHAREHOLDERS ENGAGEMENT

Shareholders Communication

The Company's shareholders communication policy aims to provide the shareholders and the investment community with ready, equal and timely access to the Group's information. There are in place multiple channels of communication and engagement available.

Shareholders and the investment community may make a request for the Company's information to the extent such information is publicly available, in writing to the Company's principal office in Hong Kong at 22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong (for the attention of the company secretary). For information about their shareholdings, shareholders can contact the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Information of the Company is also communicated to shareholders through the Company's corporate communications, including but not limited to annual and interim reports, announcements and circulars. Such published documents are available on the websites of the Company and the Stock Exchange. Annual general meeting and other general meetings of the Company provide a forum for direct interaction between shareholders and the Company. Board members, in particular, the chairmen of board committees or their delegates, appropriate management executives and external auditors, as appropriate, will attend annual and other general meetings to answer shareholders' questions. The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

股東參與

股東通訊

本公司股東通訊政策旨在為股東及投資界提供隨時、平等和及時獲取本集團資料的途徑。目前有多種可用的溝通及參與渠道。

股東及投資界可以書面形式向本公司於香港的主要辦事處（地址為香港新界沙田石門安群街3號京瑞廣場1期22樓）（致公司秘書）索取本公司資料（如該等資料為公開資料）。股東如欲了解其持股情況，可聯絡本公司股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司的資料亦透過本公司的企業通訊傳達予股東，包括但不限於年度及中期報告、公告及通函。該等刊發文件可於本公司及聯交所網站查閱。本公司股東週年大會及其他股東大會為股東與本公司提供直接互動的平台。董事會成員，特別是董事會委員會主席或其代表、適當的管理人員及外部核數師（按適用者）將出席股東週年大會及其他股東大會，以回答股東的問題。本公司股東大會的程序將定期受監控及審查，並於必要時進行更改，以確保最有效地滿足股東需求。

Shareholders may at any time send their enquiries to the Board in writing through the company secretary, with the contact details below:

Address:	22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong
Email:	sc@hanison.com
Fax:	(852) 2415 2080

股東可隨時將他們的查詢以書面方式透過公司秘書傳遞給董事會，有關聯絡資料如下：

地址：	香港新界沙田石門安群街3號京瑞廣場1期22樓
電郵：	sc@hanison.com
傳真：	(852) 2415 2080

In June 2026, the Board reviewed the Company's shareholders communication policy and considered that, with the above measures in place, the implementation of the policy was effective during the year.

於二零二六年六月，董事會已審閱本公司股東通訊政策，認為於上述措施到位的情況下，該政策於年內的實施為有效。

Separate resolutions are proposed at general meetings on each substantial issue, including the election of individual directors.

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

Pursuant to the Company's articles of association, the notice of annual general meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least 21 days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of general meeting by posting on the website of the Company and the Stock Exchange.

根據本公司組織章程細則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函將於大會舉行前至少21天向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在本公司及聯交所網站內公佈。

Convening of Extraordinary General Meetings and Putting Forward Proposals at General Meetings

General meetings shall be convened:

(i) on the written requisition of any one or more members of the Company deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company; or

召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

(i) 本公司任何一名或以上股東向本公司於香港的主要辦事處（香港新界沙田石門安群街3號京瑞廣場1期22樓）送達書面要求，書面要求須列明大會目的及添加至大會會議議程的決議案，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司股本不少於十分之一的投票權（按每股一票計算）；或

(ii) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong), specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carries the right of voting at general meetings of the Company.

(ii) 任何一名屬於認可結算所的本公司股東(或其代理人)向本公司於香港的主要辦事處(香港新界沙田石門安群街3號京瑞廣場1期22樓)送達書面要求,書面要求須列明大會目的及添加至大會會議議程的決議案,並由提出要求的人士簽署,惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司股本不少於十分之一的投票權(按每股一票計算)。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them holding not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

倘董事會未有於接獲要求後21日內正式召開大會,提出要求的人士或當中持有本公司股本中不少於十分之一投票權(按每股一票計算)的任何人士可自行以與董事會召開股東大會同樣的方式(盡可能相近)召開大會,惟如此召開的大會不可遲於提交要求當日起三個月後召開,而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支,將由本公司向彼等作出補償。

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2026.

章程文件

於截至二零二六年三月三十一日止年度內,本公司之章程文件並無任何變動。

The board of directors ("Board") presents its report and the audited consolidated financial statements of the Company and its subsidiaries ("Group") for the year ended 31 March 2026.

董事會（「董事會」）同寅呈覽本公司及其附屬公司（「本集團」）截至二零二六年三月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 50, 19 and 20 to the consolidated financial statements respectively.

本公司為一間投資控股公司。其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註50、19及20。

BUSINESS REVIEW

業務回顧

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in the "Chairman's Statement" (on pages 5 to 11), "Operations Review" (on pages 12 to 49), "Financial Review" (on pages 50 to 58) and the "Notes to the Consolidated Financial Statements" of this annual report.

就公司條例（香港法例第622章）附表5所要求對本集團業務活動之進一步討論及回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當有可能的未來發展之揭示）載於本年報之「主席報告書」（第5至11頁）、「業務回顧」（第12至49頁）、「財務回顧」（第50至58頁）及「綜合財務報表附註」內。

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" (on page 4) and "Operations Review" (on page 12) of this annual report.

運用財務關鍵表現指標分析本集團於年內之表現載於本年報之「財務紀要」（第4頁）及「業務回顧」（第12頁）內。

Details of the Group's financial risk management are disclosed in note 48 to the consolidated financial statements.

有關本集團財務風險管理之詳情披露於綜合財務報表附註48。

No material event affecting the Group has occurred since the year end date.

自年結日起，概無發生對本集團造成影響之重大事件。

Disclosures of the Group's environmental policies and performance are set out in the environmental, social, and governance report of the Company ("ESG Report") which is published on the Company's website (www.hanison.com) at the same time as the publication of this annual report.

本集團環境政策及表現之披露載於本公司環境、社會及管治報告（「環境、社會及管治報告」），該報告與本年報同時刊載於本公司網站(www.hanison.com)。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2026 are set out in the "Consolidated Statement of Profit or Loss" on page 129.

No first interim dividend was paid to the shareholders during the year (2025: Nil).

The Board has resolved not to declare a second interim dividend for the year ended 31 March 2026 (2025: Nil).

業績及分配

本集團截至二零二六年三月三十一日止年度之業績載於第129頁之「綜合損益表」。

年內並無派付第一次中期股息予股東(二零二五年:無)。

董事會已議決不宣派截至二零二六年三月三十一日止年度之第二次中期股息(二零二五年:無)。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the "Consolidated Statement of Changes in Equity" on page 133.

儲備

本集團儲備於年內之變動詳情載於第133頁之「綜合權益變動表」。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2026 comprised the aggregate of share premium and accumulated profits of HK$706,793,000 (2025: HK$722,878,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. Dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Act (As Revised) of the Cayman Islands.

本公司可供派發儲備金

於二零二六年三月三十一日，本公司可供分配予股東的儲備，包括股份溢價及累計溢利，總共港幣706,793,000元（二零二五年：港幣722,878,000元）。

根據本公司的組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。股息亦可從股份溢價賬（惟須通過載列於開曼群島法例公司法（修訂版）第三十四條的償債能力測試）中宣派及支付。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

股本

本公司股本於年內之變動詳情載於綜合財務報表附註36。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to complying with all relevant laws and regulations imposed by the Government of the Hong Kong Special Administrative Region and the People's Republic of China ("PRC"). We conduct on-going reviews of the newly enacted or revised laws and regulations; and we provide relevant training and guidance to our staff on a need basis.

Further details of the Group's performance regarding environmental and social policies and performance, as well as compliance with relevant laws and regulations that have a significant impact on the Group, are set out in the Corporate Governance Report and the ESG Report, which will be published separately.

遵守法律及法規

本集團致力於遵守香港特別行政區政府及中華人民共和國（「中國」）所制定之所有相關法律及法規。本集團持續檢討新頒佈或修訂之法律及法規，並於需要時向員工提供相關培訓及指引。

有關本集團於環境及社會政策與表現，以及對本集團有重大影響之相關法律及法規之遵守情況之進一步詳情，載於企業管治報告書及將另行刊發之環境、社會及管治報告。

RELATIONSHIP WITH EMPLOYEES, BUSINESS PARTNERS AND OTHERS

The Group prioritises transparent, long-term stakeholder engagement. Human capital remains our most valuable asset. To reinforce our talent pipeline, we regularly enhance our employee engagement, communications, and training and development frameworks. Cultivating a safe, healthy and inclusive workplace and driving targeted well-being initiatives ensures a motivated workforce, enhancing client satisfaction and talent retention.

Enduring value chain partnerships drive operational resilience. We actively engage suppliers and subcontractors to align business practices with robust environmental, social and governance ("ESG") criteria. Through joint monitoring and sustainable procurement protocols, we optimise operational efficiency, mitigate environmental impacts, and elevate governance standards across our construction portfolio.

Establishing constructive relationships near our construction sites remains an operational priority. We maintain proactive, two-way communication channels to mitigate site externalities and resolve community concerns swiftly. Furthermore, the Group mobilises corporate volunteer teams and coordinates targeted community programmes to deliver tangible social value.

與僱員、商業夥伴及其他人士之關係

本集團優先考慮透明且長期的持份者參與。人力資本仍為我們最寶貴的資產。為加強我們的人才儲備，我們定期提升員工參與、溝通以及培訓及發展框架。培育安全、健康且包容的職場，並推動具針對性的福祉計劃，以確保員工動力，從而提高客戶滿意度及員工留存率。

持久的價值鏈合作夥伴關係推動營運韌性。我們積極與供應商及分包商溝通，以使業務實踐與穩健的環境、社會及管治標準保持一致。透過聯合監測及可持續採購協議，我們優化營運效率、減輕環境影響，並提升我們建築組合的管治標準。

於我們的建築工地附近建立建設性關係仍為營運重點。我們維持主動的雙向溝通渠道，以減輕工地外部影響並迅速解決社區關注問題。此外，本集團動員企業義工隊並協調具針對性的社區項目，帶來切實的社會價值。

SHARE OPTION SCHEME

The Company's existing share option scheme was adopted on 25 August 2020. All executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the share option scheme. No options have been granted under the scheme since its adoption.

The purpose of the share option scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and our shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the share option scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of the approval of the share option scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the share option scheme is 109,092,467, which represents 10.17% of the issued shares of the Company as at the date of this annual report.

購股權計劃

本公司之現行購股權計劃於二零二零年八月二十五日採納。本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與購股權計劃之資格。自購股權計劃獲採納起，其項下概無授出購股權。

購股權計劃之目的是為向參與者提供機會購入本公司之所有權權益，並鼓勵參與者為本公司及其股東之整體利益，而不斷提升本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據購股權計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數，不得超過於購股權計劃批准當日本公司已發行股份之10%，惟須經本公司股東批准更新。購股權計劃項下可供發行之股份總數為109,092,467股，佔本公司於本年報日期已發行股份之10.17%。

(b) Maximum entitlement of each participant

(1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of such grant:

(i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and

(ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange),

such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

(1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使已授出購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：

(i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及

(ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），

則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the share option scheme must be held before it can be exercised in whole or in part.

(d) 購股權之行使時限

本公司須於作出要約時列明根據購股權計劃授出之購股權可全部或部分行使前須持有之最低限期（如有）。

(e) Amount payable on acceptance of offer

A payment to the Company of HK$1 as consideration for the grant shall be paid on the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天（或董事會不時釐定的其他期間）內接納。

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

(i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;

(ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a share of the Company on the date of grant.

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於以下各項之最高者：

(i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；

(ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及

(iii) 本公司股份於授出日期之面值。

(g) Remaining life of share option scheme

The share option scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the share option scheme.

The number of share options available for grant under the scheme mandate as at 1 April 2025 and 31 March 2026 was 109,092,467.

(g) 購股權計劃之餘下年限

除非根據購股權計劃條款予以終止，否則購股權計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二五年四月一日及二零二六年三月三十一日，根據購股權計劃授權可授予的購股權數量為109,092,467股。

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2026 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

可換股證券、認股權證或類似權利

除上述所披露者外，於二零二六年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。年內，並無發行或行使任何可換股證券、認股權證或類似權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

購買、出售或贖回上市證券

截至二零二六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

DIRECTORS

The directors of the Company during the year and up to the date of this annual report are:

Non-executive Chairman

Mr. Cha Mou Daid, Johnson

Executive Directors

Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*
Mr. Chow Ka Fung

Non-executive Director

Dr. Lam Chat Yu

Independent Non-executive Directors

Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony
Ms. Hao Quan

In accordance with Article 116 of the Company's articles of association, Mr. Wong Sue Toa, Stewart, Dr. Lau Tze Yiu, Peter and Dr. Chan Fan Cheong, Tony shall retire from office by rotation at the forthcoming annual general meeting. All the retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於年內及截至本年報日期之本公司董事如下：

非執行主席

查懋德先生

執行董事

王世濤先生 *(董事總經理)*
戴世豪先生 *(總經理)*
周嘉峯先生

非執行董事

林澤宇博士

獨立非執行董事

陳伯佐先生
劉子耀博士
陳繁昌博士
郝荃女士

按照本公司之組織章程細則第116條規定，王世濤先生、劉子耀博士及陳繁昌博士須於應屆股東週年大會上輪值退任。所有退任董事符合資格且願意於應屆股東週年大會上膺選連任。

擬於應屆股東週年大會上重選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2026 are set out in note 12(i) to the consolidated financial statements. For the year ended 31 March 2026, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below, fell within the following bands:

董事及員工薪酬

截至二零二六年三月三十一日止年度，有關董事酬金之詳情載列於綜合財務報表附註12(i)。截至二零二六年三月三十一日止年度，高級管理人員之薪酬（其履歷詳情載於下文「董事及高級管理人員履歷」一節）列入以下組別：

Emolument Bands	薪酬組別	Number of individuals 人數
HK$1,000,001 – HK$1,500,000	港幣1,000,001元－港幣1,500,000元	5
HK$1,500,001 – HK$2,000,000	港幣1,500,001元－港幣2,000,000元	4

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Daid, Johnson, aged 74, is the Chairman and non-executive director of the Company. He joined the Company since November 2001. Mr. Cha has over 45 years of experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKR International Limited ("HKRI") and Million Hope Industries Holdings Limited ("Million Hope"). The securities of HKRI and Million Hope are listed on the Stock Exchange. He is a director of CCM Trust (Cayman) Limited ("CCM Trust"), LBJ Regents (PTC) Limited ("LBJ", formerly known as LBJ Regents Limited) and Mingly Asia Capital Limited ("Mingly Asia"), and a non-executive director of Mingly Corporation ("Mingly"). Each of CCM Trust, LBJ, Mingly Asia and Mingly is a substantial shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance ("SFO"). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. He is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group, and a co-opted external member to the Finance Committee of the Council and a member to the University Court of The Hong Kong University of Science and Technology.

董事及高級管理人員履歷

董事

查懋德先生，74歲，本公司主席兼非執行董事。彼於二零零一年十一月起加入本公司。查先生於創業投資及投資管理方面累積逾45年經驗，現時為C.M. Capital Advisors (HK) Limited之主席。彼為香港興業國際集團有限公司（「香港興業」）及美亨實業控股有限公司（「美亨」）之非執行董事。香港興業及美亨之證券均於聯交所上市。彼為CCM Trust (Cayman) Limited（「CCM Trust」）、LBJ Regents (PTC) Limited（「LBJ」，前稱LBJ Regents Limited）及Mingly Asia Capital Limited（「Mingly Asia」）之董事以及名力集團控股有限公司（「名力」）之非執行董事。CCM Trust、LBJ、Mingly Asia及名力均為本公司根據證券及期貨條例（「證券及期貨條例」）第XV部須予披露的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多間香港及海外公司之董事。彼為多間非牟利機構之成員，包括求是科技基金會及德育關注小組，以及香港科技大學校董會財務委員會增選外部委員及大學顧問委員會委員。

Mr. Wong Sue Toa, Stewart, aged 80, joined the Group in 1989 and is the Managing Director of the Company. Mr. Wong also serves as the chairman of the General Business Committee and the Property Acquisition/Disposal Committee, and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Wong is the chairman and a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. Before joining the Group, he was a director for several listed companies and a director of HKRI (whose securities are listed on the Stock Exchange) until his resignation in December 2001. He is also a director of various subsidiaries of the Company. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Tai Sai Ho (Alias: David), aged 75, is an executive director and the General Manager of the Company. Mr. Tai also serves as a member/the acting chairman of the General Business Committee and the Property Acquisition/Disposal Committee; and a member of the Nomination Committee and the Remuneration Committee of the Company. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai is a non-executive director of Million Hope, whose securities are listed on the Stock Exchange. He is also a director of various subsidiaries of the Company. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，80歲，於一九八九年加入本集團，現任本公司董事總經理。王先生亦擔任本公司一般事務委員會及收購／出售物業委員會之主席，以及提名委員會及薪酬委員會之成員。王先生為美亨（其證券於聯交所上市）主席及非執行董事。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（其證券於聯交所上市）之董事，直至彼於二零零一年十二月辭任其職務。彼亦是本公司旗下多間附屬公司之董事。彼在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國Carnegie Mellon University土木工程理學碩士學位。彼為香港營造師學會之會員。

戴世豪先生（別名：David），75歲，本公司執行董事兼總經理。戴先生亦擔任本公司一般事務委員會及收購／出售物業委員會之成員／署理主席，以及提名委員會及薪酬委員會之成員。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生為美亨（其證券於聯交所上市）非執行董事。彼亦是本公司旗下多間附屬公司之董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

Mr. Chow Ka Fung (Alias: Matthew), aged 57, is an executive director of the Company since March 2021. Mr. Chow has been serving the Group from 1998. He oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. He also serves as a member of the General Business Committee and the Property Acquisition/Disposal Committee, and is a director of certain subsidiaries of the Company. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor of science degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) (Property and Facility Management) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of China Institute of Real Estate Appraisers and Agents (MCIREA), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

周嘉峯先生（別名：Matthew），57歲，自二零二一年三月起擔任本公司執行董事。周先生自一九九八年起於本集團任職。彼負責監管管理物業發展部、物業投資部以及物業代理及管理部。彼亦擔任本公司一般事務委員會及收購／出售物業委員會之成員，以及若干附屬公司之董事。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理理學士學位。周先生為香港測量師註冊管理局之註冊專業測量師（產業測量）（物業設施管理）。彼亦為英國皇家特許測量師學會會員、中國房地產估價師與房地產經紀人學會會員、英國仲裁學會會員及香港測量師學會會員。

Dr. Lam Chat Yu (Alias: Chat), aged 74, has been a non-executive director of the Company since March 2021. Dr. Lam joined the Group in November 2001 as an executive director of the Company and was re-designated as a non-executive director since August 2013 until he resigned in December 2015. Dr. Lam is specialised in the areas of direct investment, financial advisory, and asset management. He has extensive investment experience in the technology sector, including 15 years in Silicon Valley, California, and over 20 years in Asia. Dr. Lam holds a Ph.D. degree of Management Science from MIT Sloan School of Management, M.S degree in Computer Science from Northwestern University and a B.S degree of Electrical Engineering.

林澤宇博士（別名：Chat），74歲，自二零二一年三月起擔任本公司非執行董事。林博士於二零零一年十一月加入本集團擔任本公司執行董事並自二零一三年八月起調任為非執行董事，直至二零一五年十二月辭任。林博士專注致力於直接投資、財務諮詢及資產管理等領域。彼在科技界之投資方面經驗豐富，包括15年在美國加利福尼亞州矽谷以及逾20年在亞洲投資的經驗。林博士在美國麻省理工學院The Sloan School取得管理科學博士學位，同時持有美國西北大學計算機科學碩士學位及電氣工程本科學位。

Mr. Chan Pak Joe, aged 73, has been an independent non-executive director of the Company since November 2001. Mr. Chan also serves as the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chan has been an executive director of The Luk Hoi Tong Company, Limited since 1973. Mr. Chan is the founder of the "Li Zhi Bursary" of Tsinghua University in the PRC. He is also the Vice-Chairman of "Love Relay Grant-in-Aid" of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and the Audit Committee of the Hong Kong Housing Society.

陳伯佐先生，73歲，自二零零一年十一月起擔任本公司獨立非執行董事。陳先生亦擔任本公司薪酬委員會之主席及審核委員會及提名委員會之成員。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

Dr. Lau Tze Yiu, Peter, aged 67, has been an independent non-executive director of the Company since September 2004. Dr. Lau also acts as the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company. Dr. Lau was the Associate Dean of the School of Business of the Hong Kong Baptist University. He serves as Adjunct Professor in the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from The Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of the Chartered Professional Accountants of British Columbia (CPA, CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

劉子耀博士，67歲，自二零零四年九月起擔任本公司獨立非執行董事。劉博士亦擔任本公司審核委員會之主席及提名委員會及薪酬委員會之成員。劉博士曾擔任香港浸會大學工商管理學院副院長。彼為香港浸會大學工商管理學院的特邀教授。彼持有加拿大Saint Mary's University商業學士學位、加拿大Dalhousie University工商管理碩士學位及香港中文大學會計學哲學博士學位。彼為加拿大安大略省特許專業會計師公會會員、加拿大英屬哥倫比亞特許專業會計師協會會員、香港會計師公會資深會員及香港稅務學會會員。彼亦曾任香港城市獅子會會長（一九九二年至一九九三年）。

Dr. Chan Fan Cheong, Tony, aged 74, has been an independent non-executive director of the Company since April 2023. Dr. Chan also serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. He is an independent non-executive director of Hutchison Port Holdings Management Pte. Limited (the trustee-manager of Hutchison Port Holdings Trust which is listed on the Singapore Exchange, stock code: NS8U) and WeRide Inc. (a company listed on the Stock Exchange, stock code: 800). Dr. Chan was the President of King Abdullah University of Science and Technology ("KAUST") (2018-2024), the President of The Hong Kong University of Science and Technology (2009-2018), and Assistant Director of the Mathematical and Physical Sciences Directorate at the US National Science Foundation (2006-2009). He is on the Board of Trustees/Directors of: KAUST Investment Management Company, US; Skolkovo, Russia; The Hong Kong Academy of Sciences and Yidan Prize Foundation, Hong Kong. Dr. Chan is a member of the International Advisory Board of Westlake University in Hangzhou, China, and a Venture Partner for Beta Lab, a KSA-based venture capital fund in technology. He is (was) on the Advisory Board/Committee of the Academic Ranking of World Universities, China; King Fahd University of Petroleum & Minerals, KSA; Korea Advanced Institute of Science & Technology, Korea; NEOM, KSA (2018-2020); Saudi Data and AI (SDAIA) Supervisory National Strategy Committee of Data and AI, Saudi Arabia; RIKEN, Japan; SUSTech, China and University of Vienna (2015-2020). He had been on the Board of Trustees/Directors of: King Abdulaziz City of Science & Technology, Future Investment Initiative (FII Institute), KSA; Riyadh BioTech City, KSA. Dr. Chan had been a member of the KSA Research Development and Innovation Supreme Committee. He was a co-founder, Director (2000-2001) and Board member (2009-2020) of the US NSF Math Institute IPAM. Dr. Chan taught Computer Science at Yale University before joining UCLA as Professor of Mathematics in 1986 and was the Chair of the Department of Mathematics in 1997 and Dean of Physical Sciences (1991-1996).

陳繁昌博士，74歲，自二零二三年四月起擔任本公司獨立非執行董事。陳博士亦為本公司提名委員會主席以及審核委員會及薪酬委員會成員。彼為Hutchison Port Holdings Management Pte. Limited（為和記港口信託之託管人一經理，而和記港口信託於新加坡交易所上市，股票代號：NS8U）及文遠知行（一間於聯交所上市之公司，股份代號：800）之獨立非執行董事。陳博士曾擔任阿卜杜拉國王科技大學（「KAUST」）校長（二零一八年至二零二四年）、香港科技大學校長（二零零九年至二零一八年）以及美國國家科學基金會數學及物理科學理事會助理會長（二零零六年至二零零九年）。彼為以下各項的受託人委員會／董事會成員：美國KAUST Investment Management Company；俄羅斯Skolkovo；香港科學院及香港一丹獎基金會。陳博士為中國杭州西湖大學國際顧問委員會成員及沙特阿拉伯科技創投基金Beta Lab的創業合夥人。彼為（曾擔任）以下各項的顧問委員會／委員會成員：中國世界大學學術排名；沙特阿拉伯法赫德國王石油礦產大學；韓國科學技術院；沙特阿拉伯新未來城（二零一八年至二零二零年）；沙特阿拉伯沙特數據及人工智能(SDAIA)國家數據及人工智能策略監督委員會；日本理化學研究所；中國南方科技大學及維也納大學（二零一五年至二零二零年）。彼曾擔任以下各項的受託人委員會／董事會成員：沙特阿拉伯阿卜杜勒阿齊茲國王科技城，未來投資倡議（FII研究所）；沙特阿拉伯利雅得生物科技城。陳博士曾為沙特阿拉伯研究發展及創新最高委員會之委員。彼為美國國家科學基金會數學研究所IPAM的聯合創辦人、董事（二零零零年至二零零一年）及董事會成員（二零零九年至二零二零年）。陳博士曾於耶魯大學教授計算機科學，其後於一九八六年加入加州大學洛杉磯分校擔任數學教授，並於一九九七年擔任數學系主任及物理科學學院院長（一九九一年至一九九六年）。

Dr. Chan received his BS and MS degrees in Engineering from Caltech and his Ph.D. in Computer Science from Stanford University. He is a member of US National Academy of Engineering, a Fellow of IEEE, American Association for the Advancement of Science and Society for Industrial & Applied Math. Dr. Chan was awarded the 2020 SIAM Prize for Distinguished Service to the Profession, and the Honorary Doctorates from University of Strathclyde (2015) and University of Waterloo (2022).

陳博士於加州理工學院取得工程學學士及碩士學位，並於史丹福大學取得計算機科學博士學位。彼為美國國家工程院院士、電機電子工程師學會會士、美國科學促進會會士以及工業及應用數學學會會士。陳博士獲得二零二零年SIAM專業傑出服務獎以及斯特拉斯克萊德大學（二零一五年）及滑鐵盧大學（二零二二年）的榮譽博士學位。

Ms. Hao Quan (Alias: Sherry), aged 67, has been an independent non-executive director of the Company since September 2024 and also serves as a member of the Nomination Committee of the Company. Ms. Hao has extensive experience in audit and accounting as well as in the education sector. Ms. Hao joined KPMG (USA) in 1993 and became a partner of KPMG Huazhen LLP (Special General Partnership) and its predecessor since 2001 until her retirement in 2015. Prior to this, Ms. Hao served as a lecturer at the Renmin University of China (1982-1989). Ms. Hao is currently an independent non-executive director of Legend Holdings Corporation (a company listed on the Stock Exchange) since 2015. She was an independent non-executive director of HSBC Bank (China) Company Limited (2018-2024) and Ant Group Co., Ltd. (2020-2026). Ms. Hao is a council member of Dandelion Middle School, Beijing, the chairperson of China Arts Foundation, and a director of CICC Charity Foundation and Beijing Dalio Foundation. Ms. Hao obtained a bachelor degree in accounting and finance from the Renmin University of China and a master degree in business administration from Temple University in the United States. She is a certified public accountant in the PRC and in California, the United States. Ms. Hao was a member of China Accounting Standards Committee (2011-2015).

郝荃女士（別名：Sherry），67歲，自二零二四年九月起擔任本公司獨立非執行董事，亦擔任本公司提名委員會成員。郝女士在審計及會計領域及教育行業擁有豐富經驗。郝女士於一九九三年加入畢馬威會計師事務所（美國），並自二零零一年起成為畢馬威華振會計師事務所（特殊普通合夥）及其前身之合夥人，直至彼於二零一五年退休。在此之前，郝女士自一九八二年至一九八九年任中國人民大學講師。郝女士自二零一五年起擔任聯想控股股份有限公司（一間於聯交所上市之公司）之獨立非執行董事。彼自二零一八年至二零二四年擔任滙豐銀行（中國）有限公司之獨立非執行董事，及自二零二零年至二零二六年擔任螞蟻科技集團股份有限公司之獨立非執行董事。郝女士現任北京蒲公英中學理事會理事、北京中藝藝術基金會理事長，以及中金公益基金會及北京達理公益基金會董事。郝女士獲得中國人民大學頒發的財務會計學士學位，並獲得美國天普大學工商管理碩士學位。彼為中國註冊會計師及美國加利福尼亞州註冊會計師。郝女士自二零一一年至二零一五年擔任中國財政部會計準則委員會委員。

Senior Management

Mr. Chan Yiu Kei, Charles, aged 60, joined the Group in 2010. He is a director of the Construction Division of the Group. He has over 30 years of experience in human resources management, employee training and development, organisation development and consultation in Hong Kong. He also involves in corporate social responsibility and ESG reporting in the latest decade. He holds a Master of Social Science from The Chinese University of Hong Kong, a Master of Science in Human Resource Management and Training from University of Leicester in the United Kingdom and a Postgraduate Diploma in Management Consulting and Change from The University of Hong Kong. He is a graduate of Corporate Coaching Program (CCP) of Corporate Coach U Canada, a Certified Administrator of The Myers-Briggs Type Indicator (MBTI), a Certified Behavioral Consultant (DISC) of the Institute for Motivational Living, a Certified Management Consultant (CMC) of Institute of Management Consultants, a professional member (MIHRM) of Hong Kong Institute of Human Resource Management, and a Fellow & Certified Sustainable Development Planner of World Institute of Sustainable Development Planners.

Mr. Cheung Hok Chuen, aged 56, joined the Group in 1999. He is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

Mr. Choi Siu Fai, aged 39, joined the Group in 2015. He oversees the Group's finance and accounting function and is a director of the Health Products Division of the Group. He has over 15 years of experience in finance and accounting. He holds a BBA in Professional Accountancy from The Chinese University of Hong Kong and is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants ("HKICPA").

高級管理人員

陳耀基先生，60歲，於二零一零年加入本集團。彼為本集團建築部之董事。彼在香港人力資源管理、僱員培訓與發展、組織發展及諮詢方面累積逾30年經驗。彼亦參與近十年的企業社會責任及環境、社會及管治報告。彼持有香港中文大學社會科學碩士學位、英國李斯特大學人力資源管理及培訓理學碩士學位及香港大學管理顧問變革研究生文憑。彼為加拿大企業培訓大學(Corporate Coach U)的企業培訓計劃畢業生、麥爾斯－布瑞格斯人格類型指標(MBTI)的獲認證人員、Motivational Living研究所的獲認證行為顧問、管理顧問學會之註冊管理顧問、香港人力資源管理學會的專業會員及全球可持續發展規劃師學會研究員及認證可持續發展規劃師。

章學全先生，56歲，於一九九九年加入本集團。彼為本集團建築部以及裝飾及維修部之董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

蔡兆輝先生，39歲，於二零一五年加入本集團。彼負責監管本集團的財務及會計工作及為本集團健康產品部之董事。彼在財務及會計方面累積逾15年經驗。彼持有香港中文大學專業會計學工商管理學士學位及為香港會計師公會(「香港會計師公會」)會計師。

Mr. Ho Chi Tong, aged 61, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under the Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

何志棠先生，61歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局之註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

Mr. Kong Wing Kin, aged 52, joined the Group in 1996. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the Hong Kong construction industry. He holds an associate degree in facilities management from the City University of Hong Kong, a professional diploma in occupational safety and health from the Hong Kong Baptist University and a bachelor degree in building surveying from the University of Reading in the United Kingdom. He is a Registered Constructor (QIANHAI) of the PRC. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM), the Chartered Institute of Building (MCIOB), and the Chartered Association of Building Engineers (MCABE).

江永健先生，52歲，於一九九六年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界擁有豐富經驗。彼持有香港城市大學設施管理學副學士學位，香港浸會大學職業安全及健康專業文憑及英國雷丁大學建築測量學士學位。江先生為中國一級註冊建造師（前海）。彼亦為香港營造師學會、英國特許建造學會及英國特許建築工程師協會之會員。

Mr. Lam Chiu Yat, Paul, aged 62, joined the Group in 2000. He is a director of the Building Materials Division of the Group. He has over 33 years of experience in project management. He holds a Bachelor of Building from University of New South Wales.

林超一先生，62歲，於二零零零年加入本集團。彼為本集團建築材料部之董事。彼在項目管理方面累積逾33年經驗。彼持有新南威爾斯大學建築學學士學位。

Mr. Lin Tai Ning, Raymond, aged 61, joined the Group in 2008. He is a director of the Property Agency and Management Division of the Group. Mr. Lin has extensive experience in project management. He holds a bachelor degree in arts (architectural studies) and a bachelor degree in architecture from The University of Hong Kong. He is a Registered Architect of The Hong Kong Institute of Architects.

林泰寧先生，61歲，於二零零八年加入本集團。彼為本集團物業代理及管理部之董事。林先生於項目管理方面擁有豐富經驗。彼持有香港大學文學士學位（建築研究）及建築學士學位。彼為香港建築師學會註冊建築師。

Mr. Lun Tim Ho, aged 67, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

倫添浩先生，67歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會（建造專業界別）之會員。

Mr. Wong Ping Chung, aged 55, joined the Group in 1996. He oversees the Group's information technology function and is a director of the Health Products Division of the Group. He has over 25 years of experience in information technology. He holds a Master of Business Information Technology from Curtin University.

黃秉中先生，55歲，於一九九六年加入本集團。彼負責監管本集團資訊科技工作及為本集團健康產品部之董事。彼在資訊科技方面累積逾25年經驗。彼持有Curtin University商業資訊科技碩士學位。

CHANGE IN INFORMATION OF DIRECTOR

The change in the information of the Director of the Company since the publication of the interim report of the Company for the six months ended 30 September 2025 required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Ms. Hao Quan was appointed as a director of Beijing Dalio Foundation with effect from 15 December 2025 and retired as an independent non-executive director of Ant Group Co., Ltd. on 15 June 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The updated biographical details of the Directors of the Company are set out in the preceding section headed "Biographical Details of Directors and Senior Management".

董事資料變更

自本公司刊發截至二零二五年九月三十日止六個月之中期報告以來，根據上市規則第13.51B(1)條規定須予披露之本公司董事資料變更載列如下：

郝荃女士獲委任為北京達理公益基金會董事，自二零二五年十二月十五日起生效；並已退任螞蟻科技集團股份有限公司之獨立非執行董事，自二零二六年六月十五日起生效。

除上述披露者外，概無其他根據上市規則第13.51B(1)條規定須予披露之資料。本公司董事之最新履歷詳情載於「董事及高級管理人員履歷」一節。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事於股份、相關股份及債權證之權益與淡倉

As at 31 March 2026, the interests of the directors of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of the SFO were as follows:

於二零二六年三月三十一日，本公司董事於本公司之股份及相關股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內之權益如下：

Long position in the shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of shares held 所持股份數目	Total number of shares held 所持股份總數	Approximate percentage of issued shares *(Note v)* 佔已發行股份概約百分比 *(附註v)*
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	14,155,500		
	Beneficiary of discretionary trusts 酌情信託之受益人	539,500,961 *(Note i)* *(附註i)*	553,656,461	51.59%
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	48,704,157		
	Interest of controlled corporation 受控法團之權益	4,270,975 *(Note ii)* *(附註ii)*		
	Interest of spouse 配偶權益	5,485,487 *(Note iii)* *(附註iii)*	58,460,619	5.44%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	17,385,721	17,385,721	1.62%
Chow Ka Fung 周嘉峯	Beneficial owner 實益擁有人	2,394,000	2,394,000	0.22%
Lam Chat Yu 林澤宇	Beneficial owner 實益擁有人	318,000		
	Interest held jointly with another person 與其他人士共同持有之權益	2,140,000 *(Note iv)* *(附註iv)*	2,458,000	0.22%
Chan Pak Joe 陳伯佐	Beneficial owner 實益擁有人	2,830,100	2,830,100	0.26%
Lau Tze Yiu, Peter 劉子耀	Beneficial owner 實益擁有人	5,110,950	5,110,950	0.47%

Notes:

(i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.

(ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% equity interest in Executive Plaza Limited, which holds 4,270,975 shares of the Company.

(iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse of Mr. Wong Sue Toa, Stewart.

(iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.

(v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2026 (i.e. 1,073,074,676 shares).

Save as disclosed above, as at 31 March 2026, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Nor any of the directors and the chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year ended 31 March 2026.

附註：

(i) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。

(ii) 王世濤先生於本公司之公司權益乃透過其擁有世濤投資有限公司的50%股權持有，該公司持有本公司4,270,975股股份。

(iii) 該等股份由王世濤先生之配偶王雷國慧女士持有。

(iv) 該等股份由林澤宇博士及其配偶梅丽卿女士共同持有。

(v) 百分比乃根據本公司於二零二六年三月三十一日已發行股份總數（即1,073,074,676股股份）計算。

除上文所披露者外，於二零二六年三月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之任何權益或淡倉。截至二零二六年三月三十一日止年度內，概無任何董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有任何權益或獲授予任何權利認購本公司及其相聯法團之證券或已行使任何有關權利。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

購買股份或債權證之安排

除上文「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他法人團體之利益（包括債權證），亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於年內曾行使任何該等權利。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER SFO

So far as is known to the Company, as at 31 March 2026, the interests of the shareholders (other than the directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

根據證券及期貨條例須予披露的股東權益

據本公司所知，於二零二六年三月三十一日，股東（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益如下：

Long position in the shares of the Company　於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Total number of shares held 所持股份總數	Approximate percentage of issued shares *(Note vi)* 佔已發行股份概約百分比 *(附註vi)*
CCM Trust	Trustee 受託人 Interest of controlled corporations 受控法團之權益	487,702,041 *(Note i)* *(附註i)*	45.44%
Mingly 名力	Interest of controlled corporation 受控法團之權益	104,243,301 *(Note ii)* *(附註ii)*	9.71%
Mingly Asia	Beneficial owner 實益擁有人	104,243,301	9.71%
LBJ	Trustee 受託人 Interest of controlled corporation 受控法團之權益	67,829,571 *(Note iii)* *(附註iii)*	6.32%
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人 Interest of controlled corporation 受控法團之權益 Interest of spouse 配偶權益	58,460,619 *(Note iv)* *(附註iv)*	5.44%
Cha Mou Sing, Payson (Deceased) 查懋聲（已故）	Beneficial owner 實益擁有人 Interest of controlled corporations 受控法團之權益	54,437,427 *(Note v)* *(附註v)*	5.07%

Notes:

(i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is a director of CCM Trust.

(ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia. Mr. Cha Mou Daid, Johnson is a director of Mingly and Mingly Asia.

(iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.

(iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.

(v) These share interests comprise 26,537,925 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.

(vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2026 (i.e. 1,073,074,676 shares).

Save as disclosed above, as at 31 March 2026, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

(i) 該等股份權益包括由CCM Trust直接持有之383,458,740股股份及透過名力之全資附屬公司間接持有之104,243,301股股份。CCM Trust擁有名力87.5%之股權。CCM Trust以受託人身份為若干不同酌情信託持有383,458,740股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。查懋德先生為CCM Trust董事。

(ii) 該等股份權益由名力透過其全資附屬公司Mingly Asia間接持有。查懋德先生為名力及Mingly Asia董事。

(iii) 該等股份權益包括由LBJ直接持有之61,022,931股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之6,806,640股股份。LBJ以受託人身份為若干不同酌情信託持有61,022,931股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋德先生（本公司主席））。查懋德先生亦為LBJ董事。

(iv) 王雷國慧女士為王世濤先生之配偶，並根據證券及期貨條例被視為於由其配偶實益擁有之48,704,157股股份中擁有權益。王女士個人持有5,485,487股股份，並擁有世濤投資有限公司的50%股權，該公司持有本公司4,270,975股股份。

(v) 該等股份權益包括已故查懋聲先生實益擁有之26,537,925股股份以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有的14,189,502股及13,710,000股股份。該兩間公司均由已故查先生直接全資擁有。

(vi) 百分比乃根據本公司於二零二六年三月三十一日已發行股份總數（即1,073,074,676股股份）計算。

除上文所披露者外，於二零二六年三月三十一日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務中之權益

During the year, the interests of the directors (not being the independent non-executive directors) of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to the Listing Rules were as follows:

本年度內，本公司董事（獨立非執行董事除外）於與本集團主要業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director *(Note i)* 董事姓名 *(附註i)*	Name of company 公司名稱	Nature of interest 權益性質	Competing business *(Note ii)* 競爭性業務 *(附註ii)*
Cha Mou Daid, Johnson 查懋德	HKRI 香港興業	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO 香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之受託人被視為香港興業主要股東	(a) Property development and investment 物業發展及投資 (b) Provision of property agency and management services 提供物業代理及管理服務

Notes:

(i) Mr. Cha Mou Daid, Johnson is a non-executive director of the Company, who is not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

In addition, Mr. Wong Sue Toa, Stewart held share interests and directorships in certain private companies ("Private Companies") which engage in property investment and serviced apartment or hotel operation. As the Board of the Company is independent of the boards of the Private Companies and has a different board composition to the respective boards of the Private Companies (the Board of the Company comprises three executive directors, two non-executive directors and four independent non-executive directors), the Company operates its businesses independently of, and at arm's length from the businesses of the Private Companies.

(ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

附註：

(i) 查懋德先生為本公司非執行董事，彼並無參與本集團日常管理工作。因此，本公司能夠在經營其業務時獨立於上述具競爭性業務並按公平交易基準經營。

此外，王世濤先生於若干私營公司（「該等私營公司」），從事物業投資及服務式公寓或酒店營運，持有股權及擔任董事職務。由於本公司董事會獨立於該等私營公司的董事會且董事會之組成與該等私營公司的各自董事會有別（本公司董事會由三名執行董事、兩名非執行董事及四名獨立非執行董事組成），本公司能獨立於該等私營公司的業務並按公平交易基準經營其業務。

(ii) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" below, no transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約之權益

除下文「持續關連交易」一節所披露者外，本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大交易、安排或合約。

PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a director or other officer of the Company in defending any proceedings, in which judgment is given in his/her favour, or in which he/she is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2026 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for directors and officers of the Company.

獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事或其他高級管理人員有權自本公司資產中就其作為本公司董事或其他高級管理人員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至二零二六年三月三十一日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

本公司已為本公司董事及高級管理人員購買適當的董事及高級管理人員責任保險作為保障。

EQUITY–LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year.

股票掛鈎協議

除上述購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 76% of the turnover of the Group and the largest customer is an independent third party, accounted for about 26% of the turnover of the Group. Aggregate purchases for the year ended 31 March 2026 attributable to the Group's five largest suppliers were less than 30%.

None of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued shares) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2026.

主要客戶及供應商

於年內，本集團之五大客戶佔本集團營業額約76%，而最大客戶為獨立第三方，佔本集團營業額約26%。截至二零二六年三月三十一日止年度，本集團五大供應商應佔總採購額少於30%。

截至二零二六年三月三十一日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股份5%以上）於本集團五大客戶及供應商中擁有任何權益。

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 43 to the consolidated financial statements.

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註43。

EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

As at 31 March 2026, the Group (excluding its joint ventures) had 384 employees (2025: 512 employees). Staff costs of the Group for the year ended 31 March 2026 amounted to HK$208.8 million (excluding directors' emoluments) (2025: HK$225.6 million). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. The directors, eligible full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company.

僱員及薪酬政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信，透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零二六年三月三十一日，本集團（不包括其合營企業）有384名僱員（二零二五年：512名僱員）。截至二零二六年三月三十一日止年度，本集團的員工成本為港幣208,800,000元（不包括董事酬金）（二零二五年：港幣225,600,000元）。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、內部及外間的培訓課程。

僱員及董事之薪酬乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而釐定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之董事、合資格全職僱員及顧問均符合參與本公司之購股權計劃之資格。

CONTINUING CONNECTED TRANSACTIONS

On 19 July 2024, the Company and Million Hope have entered into a framework agreement ("Framework Agreement") to provide a framework for the regulation of the provision of design, supply and installation of façade and curtain walls, aluminium windows and doors works ("Services") by Million Hope and its subsidiaries ("MH Group") to the Group. The Framework Agreement is effective from 1 April 2024 up to and including 31 March 2027, unless terminated earlier in accordance with the provisions of the Framework Agreement.

The total value of the transactions between members of the Group on the one hand and members of the MH Group on the other hand in relation to the subsidiary agreements contemplated under the Framework Agreement to be entered into between the Group and MH Group (in terms of payments made in the case of the Group and in terms of revenue recognised in the case of the MH Group) for each of the three years ending 31 March 2027 ("Annual Caps") shall not exceed the following:

1 April 2024 – 31 March 2025	HK$80,000,000
1 April 2025 – 31 March 2026	HK$80,000,000
1 April 2026 – 31 March 2027	HK$80,000,000

持續關連交易

於二零二四年七月十九日，本公司與美亨訂立框架協議（「框架協議」），以就規管美亨及其附屬公司（「美亨集團」）向本集團提供外牆及幕牆、鋁門窗工程的設計、供應及安裝服務（「該等服務」）提供框架。框架協議自二零二四年四月一日起生效，直至二零二七年三月三十一日（包括該日）為止，除非根據框架協議的條文提前終止。

截至二零二七年三月三十一日止三個年度各年，本集團成員公司（作為一方）與美亨集團成員公司（作為另一方）就本集團與美亨集團將予訂立的框架協議項下擬訂立的附屬協議進行交易的總值（就本集團而言，按已付款項計算；就美亨集團而言，按已確認收入計算）（「年度上限」）不得超過以下各項：

二零二四年四月一日至二零二五年三月三十一日	港幣80,000,000元
二零二五年四月一日至二零二六年三月三十一日	港幣80,000,000元
二零二六年四月一日至二零二七年三月三十一日	港幣80,000,000元

The Framework Agreement provides that payments of contract sums must be settled in accordance with the terms of the relevant subsidiary agreements. The MH Group will be engaged to provide the Services on a project-by-project basis, and the terms of a subsidiary agreement in respect of a transaction under the Framework Agreement will vary depending on the project. In general, the subsidiary agreement would set out a lump sum fixed price for the Services for each project and will provide a mechanism for staged payments. Typically, progress payment applications would be submitted by the MH Group on a monthly basis for the work done during that month. The appointed architects of the project or the main contractor (i.e. the relevant member of the Group in respect of a transaction) will examine the work done and issue a payment certificate to the MH Group. The MH Group will then issue an invoice according to the payment certificate, and it generally takes 30 to 44 days after the issue of the payment certificate for the MH Group to receive payment. Payments are effected by cheque, autopay or bank transfer, generally to mirror the mechanics under the main contract for the project. The final account in respect of each project will also be issued to the MH Group after the defects liability period (a period during which the MH Group will be responsible, at its own costs, for remedial works which may arise in respect of any defective works or substandard materials used), and the outstanding balance presented in the agreed final account represents full and final settlement to the MH Group regarding the project.

框架協議規定，支付合約款項必須根據相關附屬協議條款進行結算。美亨集團將獲委聘按項目提供服務，框架協議下與該交易有關的附屬協議條款將因項目而異。一般而言，附屬協議將規定每個項目該等服務的固定總價，並提供分階段付款機制。通常情況下，美亨集團將按月就當月完成的工作提交進度付款申請。項目的受委建築師或總承建商（即該交易中的本集團相關成員公司）將審查已完成的工作，並向美亨集團發出付款證明。美亨集團其後將根據付款證明開具發票，一般在開具付款證明後30至44天，美亨集團方會收到付款。付款透過支票、自動轉賬或銀行轉賬進行，通常反映項目主合約下的機制。每個項目的最終賬目亦將在缺陷責任期（在此期間，美亨集團將自費負責對任何缺陷工程或使用的不合標準的材料可能出現的補救工程）後向美亨集團發出，並且協定最終賬目內列出的尚未償還結餘代表美亨集團就該項目的全部及最終結算。

CCM Trust is a substantial shareholder of the Company under the Listing Rules. For the purpose of Chapter 14A of the Listing Rules, as Million Hope is an over 30%-controlled company held (directly and indirectly) by CCM Trust, Million Hope is an associate of CCM Trust and accordingly is a connected person of the Company. Therefore, the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

根據上市規則的規定，CCM Trust為本公司的主要股東。根據上市規則第14A章的規定，由於美亨乃由CCM Trust（直接或間接）持有的逾30%受控公司，故美亨為CCM Trust的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，框架協議及其項下擬進行之交易構成本公司之持續關連交易。

The Framework Agreement and the transactions contemplated thereunder and the Annual Cap were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 20 August 2024. Details of the continuing connected transactions, are set out in the announcement and circular of the Company dated 19 July 2024 and 25 July 2024 respectively.

框架協議及其項下擬進行的交易以及年度上限已於二零二四年八月二十日舉行的本公司股東特別大會上以普通決議案方式批准。有關持續關連交易的詳情載於本公司日期分別為二零二四年七月十九日及二零二四年七月二十五日的公告及通函。

The Annual Cap for the Services for the year ended 31 March 2026 was HK$80,000,000, and the actual aggregate costs recognised by the Group for the year ended 31 March 2026 was HK$59,190,000.

該等服務截至二零二六年三月三十一日止年度的年度上限為港幣80,000,000元，而本集團於截至二零二六年三月三十一日止年度確認的實際總成本為港幣59,190,000元。

The independent non-executive directors have reviewed the above continuing connected transactions for the year ended 31 March 2026 and confirmed that the transactions have been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms; and

(iii) in accordance with the terms of the agreements governing the transactions and on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

獨立非執行董事已審閱上述截至二零二六年三月三十一日止年度的持續關連交易，並確認該等交易乃於以下情況訂立：

(i) 於本集團一般及日常業務過程中訂立；

(ii) 按正常商業條款訂立；及

(iii) 根據規管該等交易的協議條款以及屬公平合理且符合本公司股東整體利益的條款訂立。

The Company's external auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

本公司外聘核數師獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證委聘」及參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團的上述持續關連交易作出報告。外聘核數師已按照上市規則第14A.56條的規定出具無保留意見的報告，當中載有就上文披露的持續關連交易得出的發現及結論。

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

The financial assistance to affiliated companies of the Company, and guarantees given for banking facilities granted to affiliated companies of the Company named in the first column in the table below, in aggregate amounted to approximately HK$2,832,000,000 which represented approximately 55.2% of the total assets of the Company at 31 March 2026. Details of which are as follows:

根據上市規則第13.22條作出之披露

於二零二六年三月三十一日，向本公司之聯屬公司提供之財務資助，及就授予名列下表首欄之本公司聯屬公司之銀行融資作出之擔保總額約為港幣2,832,000,000元，其相當於本公司之總資產約55.2%，有關詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company 向聯屬公司提供之財務資助、承諾向聯屬公司作出之注資及就授予聯屬公司之融資作出之擔保總額 *HK$'000* *港幣千元*
Flourishing Stable Limited ("Flourishing Stable") and its subsidiaries	盛堅有限公司(「盛堅」)及其附屬公司	50%	1,000,000 *(Note 1)* *(附註1)*
Honour Advent Limited ("Honour Advent") and its subsidiaries	譽臨有限公司(「譽臨」)及其附屬公司	50%	535,000 *(Note 2)* *(附註2)*
Protic Limited ("Protic")	寶德有限公司(「寶德」)	50%	500,000 *(Note 3)* *(附註3)*
Esteemed Virtue Limited ("Esteemed Virtue") and its subsidiaries	敬德有限公司(「敬德」)及其附屬公司	50%	160,000 *(Note 4)* *(附註4)*
Excess Wonder Limited ("Excess Wonder") and its subsidiaries	多奇有限公司(「多奇」)及其附屬公司	50%	637,000 *(Note 5)* *(附註5)*
			2,832,000

Notes:

1. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Flourishing Stable concerned.

2. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Honour Advent concerned.

3. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Protic concerned.

4. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Esteemed Virtue concerned.

5. The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of the Excess Wonder concerned.

附註：

1. 有關盛堅所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

2. 有關譽臨所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

3. 有關寶德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

4. 有關敬德所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

5. 有關多奇所涉任何付款責任產生之任何資金需要之資本承擔總額將按其於合營企業之股權比例由本集團出資。

The proforma combined statement of financial position of the above affiliated companies at 31 March 2026 is as follows:

上述聯屬公司於二零二六年三月三十一日之備考合併財務狀況表如下：

		HK$'000 *港幣千元*
Current assets	流動資產	4,081,180
Current liabilities	流動負債	(4,043,236)
Net assets	資產淨值	37,944

DONATIONS

During the year, the Group made charitable and other donations amounting to HK$179,618 (2025: HK$228,100).

捐款

於年內，本集團作出慈善及其他捐款達港幣179,618元（二零二五年：港幣228,100元）。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company or otherwise within the knowledge of its directors, during the year and up to the date of this report, the Company has complied with the prescribed public float requirements under Rule 13.32B of the Listing Rules.

Based on the information disclosed in the Disclosure of Interests notices ("DI Notices") filed under Part XV of the SFO and other relevant information received by the Company up to the date of this report and on the assumption that all such information disclosed in the DI Notices or received by the Company is accurate and complete, as at 31 March 2026, 36.71% of the Company's total number of issued shares were held by "the public".

足夠公眾持股量

根據本公司從公開取得的資料或其董事所悉的資料，於本年度內及直至本報告日期，本公司已遵守上市規則第13.32B條項下規定之公眾持股量要求。

根據證券及期貨條例第XV部提交之披露權益表格（「披露權益表格」）所披露之資料及本公司直至本報告日期所收到之其他相關資料，並假設披露權益表格所披露或本公司所收到之所有該等資料均屬準確及完整，於二零二六年三月三十一日，本公司已發行股份總數之36.71%由「公眾人士」持有。

Group of Shareholders	股東組別	Number of shares held 所持股份數目	Approximate percentage of issued shares 佔已發行股份之概約百分比
Persons who are excluded from the definition of "the public" because of their connection at the Company's subsidiary level only	僅因其於本公司附屬公司層面之關係而排除於「公眾人士」定義之外的人士	11,180,052	1.04%

Save as disclosed above, please refer to sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures – Long position in the shares of the Company" on pages 104 to 105 and "Interests of Shareholders Discloseable under SFO – Long position in the shares of the Company" on pages 107 to 108 of this report for details of the share ownership composition for shareholders who are not members of "the public" as at 31 March 2026.

除上文披露者外，有關於二零二六年三月三十一日非「公眾人士」成員之股東股權結構詳情，請參閱本報告第104至105頁之「董事於股份、相關股份及債權證之權益與淡倉－於本公司股份之好倉」及第107至108頁之「根據證券及期貨條例須予披露的股東權益－於本公司股份之好倉」章節。

As at 31 March 2026, none of the shareholders who are members of "the public" have disclosed their interests pursuant to Part XV of the SFO or inform the Company in relation to their share ownership of the Company's issued share.

於二零二六年三月三十一日，並無屬於「公眾人士」成員之股東根據證券及期貨條例第XV部披露其權益，或就其所擁有之本公司已發行股份股權通知本公司。

Please refer to note 36 to the consolidated financial statements for the details of the Company's share capital structure.

關於本公司股本架構之詳情，請參閱綜合財務報表附註36。

PRE-EMPTIVE RIGHTS

股份優先認購權

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

AUDITOR

核數師

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

On behalf of the Board

代表董事會

Wong Sue Toa, Stewart
Managing Director
29 June 2026

王世濤
董事總經理
二零二六年六月二十九日

Deloitte.

德勤

TO THE SHAREHOLDERS OF
HANISON CONSTRUCTION HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 129 to 262, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

致HANISON CONSTRUCTION HOLDINGS LIMITED（興勝創建控股有限公司）全體股東
（於開曼群島註冊成立之有限公司）

意見

本核數師（以下簡稱「我們」）已審計列載於第129至第262頁Hanison Construction Holdings Limited（興勝創建控股有限公司）（以下簡稱「貴公司」）及其附屬公司（以下統稱為「貴集團」）的綜合財務報表，此財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），守則適用於公眾利益實體的財務報表審計，我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審核事項

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

KEY AUDIT MATTER *(Continued)* 關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
Valuation of investment properties and investment properties classified as held for sale *投資物業及分類為持作出售投資物業之估值*	
We identified the valuation of investment properties, including those classified as held for sale as a key audit matter as they are quantitatively significant to the consolidated financial statements as a whole and the significant unobservable inputs and significant judgements associated with determination of the fair value. 鑑於投資物業對綜合財務報表具有重大量化意義以及釐定公平值涉及重大不可觀察輸入數據及重大判斷，我們將投資物業（包括分類為持作出售投資物業）之估值識別為關鍵審核事項。 As disclosed in notes 16 and 29 to the consolidated financial statements, the Group's investment property portfolio comprised commercial and industrial properties in Hong Kong. As at 31 March 2026, investment properties and investment properties classified as held for sale were stated at an aggregate fair value of HK$728,480,000 and HK$999,700,000, respectively. These properties in aggregate accounted for approximately 34% of the Group's total assets. A loss on change in fair value of HK$580,763,000 was recognised in the consolidated statement of profit or loss for the year then ended. 誠如綜合財務報表附註16及29所披露，　貴集團投資物業組合包括位於香港之商業及工業物業。於二零二六年三月三十一日，投資物業及分類為持作出售投資物業分別按公平值總額港幣728,480,000元及港幣999,700,000元列賬。該等物業合共佔　貴集團總資產約34%。截至該日止年度，綜合損益表內確認公平值變動之虧損港幣580,763,000元。	Our procedures in relation to the valuation of the investment properties and investment properties classified as held for sale included: 我們就投資物業及分類為持作出售投資物業之估值執行的程序包括： • Obtaining an understanding from the Valuer and management of the Group about the valuation approaches, significant unobservable inputs and significant judgements used in the valuations; 了解估值師及　貴集團管理層於作出估值時所用之估值方法、重大不可觀察輸入數據及重大判斷； • Assessing the accuracy of information provided by the management to the Valuer by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; 通過抽樣將租金詳情與相關現有租賃協議進行比對，以評估管理層向估值師所提供之資料的準確性； • Evaluating the competence, capabilities and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement; 評估估值師之能力、才能及客觀性，並了解估值師之工作範疇及其委聘條款；

KEY AUDIT MATTER *(Continued)* 關鍵審核事項*(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
Valuation of investment properties (Continued) *投資物業之估值(續)*	
All of the Group's investment properties, including those classified as assets held for sale, are measured using the fair value model. As disclosed in note 4 to the consolidated financial statements, the fair values of the Group's investment properties were determined with reference to the valuation conducted by independent professional valuer (the "Valuer"). The Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account of property-specific adjustments including location and condition. 貴集團全部投資物業(包括分類為持作出售投資物業)按公平值模式計量。誠如綜合財務報表附註4所披露，　貴集團投資物業之公平值乃根據獨立物業估值師(「估值師」)作出之估值釐定。估值師應用市值基準，當中涉及(其中包括)重大不可觀察輸入數據和重大判斷，即適當市場租金、資本化率及經調整市場價格(已考慮包括位置及條件在內的與物業相關之具體調整)。	• Evaluating the reasonableness of significant unobservable inputs by comparing the market rent estimated by the Valuer against market data or rental of existing lease, benchmarking capitalisation rate against market data and comparing adjusted market price with comparable market transactions for comparable property in similar location and condition on a sample basis; and 透過抽樣比較估值師估計之市場租金與市場數據或現有租賃之租金、基準資本化率與市場數據、經調整市場價格與類似地點及狀況之可比較物業的可比較市場交易，以評價重大不可觀察輸入數據的合理性；及 • Assessing the reasonableness of the fair value of properties classified as held for sale by reference to offer price stated in the letters of intent and recent market transactions for comparable properties. 經參考意向書所載要約價格及可比較物業近期市場交易，評估分類為持作出售物業公平值之合理性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事及治理層就綜合財務報表須承擔的責任

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

董事及治理層就綜合財務報表須承擔的責任*(續)*

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

治理層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任*(續)*

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

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任*(續)*

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

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

- 規劃及進行集團審計，以就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審計而進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

核數師就審計綜合財務報表承擔的責任*(續)*

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

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

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

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

The engagement partner on the audit resulting in the independent auditor's report is LEE, Wing Cheong, Wilfred (practising certificate number: P06770).

出具本獨立核數師報告的審計項目合夥人是李永鏘(執業證書號碼：P06770)。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 June 2026

德勤•關黃陳方會計師行
執業會計師
香港
二零二六年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		NOTES 附註	2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Revenue	收入	5	**1,541,943**	1,985,257
Cost of sales	銷售成本		**(1,421,936)**	(1,860,788)
Gross profit	毛利		**120,007**	124,469
Other income	其他收入	7	**13,830**	21,997
Other gains and losses	其他收益及虧損	8	**4,761**	(48,369)
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	9	**(303,898)**	(97,794)
Marketing and distribution costs	市場推廣及分銷費用		**(1,270)**	(1,049)
Administrative expenses	行政開支		**(100,323)**	(107,364)
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損		**(580,763)**	(140,706)
Share of (loss) profit of joint ventures	分佔合營企業(虧損)溢利		**(353)**	4,551
Finance costs	財務費用	10	**(43,034)**	(51,209)
Loss before taxation	除稅前虧損	11	**(891,043)**	(295,474)
Tax (expense) credit	稅項(支出)抵免	13	**(4,464)**	174
Loss for the year	本年度虧損		**(895,507)**	(295,300)
Loss per share	每股虧損			
Basic (HK cents)	基本(港仙)	15	**(83.5)**	(27.5)
Diluted (HK cents)	攤薄(港仙)	15	**N/A**	(27.5)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Loss for the year	本年度虧損	**(895,507)**	(295,300)
Other comprehensive income (expense):	其他全面收益（支出）：		
Items that may be subsequently reclassified to profit or loss:	*可於其後重新分類至損益之項目：*		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	**340**	(61)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	**4,201**	(850)
Loss on change in fair value of hedging instrument designated as cash flow hedge	指定為現金流量對沖之對沖工具之公平值變動虧損	**(9,674)**	(8,682)
Loss reclassified on hedging instruments designated as cash flow hedge	重新分類為現金流量對沖之對沖工具虧損	**13,508**	–
Share of loss on change in fair value of hedging instrument designated as cash flow hedge of a joint venture	分佔合營企業之指定為現金流量對沖之對沖工具之公平值變動之虧損	**(865)**	–
		7,510	(9,593)
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*		
Revaluation gain on property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉移至投資物業時之重估收益	**6,569**	–
		14,079	(9,593)
Total comprehensive expense for the year	本年度全面支出總額	**(881,428)**	(304,893)

AT 31 MARCH 2026
於二零二六年三月三十一日

		NOTES 附註	31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	**728,480**	2,193,170
Property, plant and equipment	物業、廠房及設備	17	**205,009**	287,925
Right-of-use assets	使用權資產	18	**2,660**	3,074
Interest in an associate	聯營公司之權益	19	**–**	–
Interests in joint ventures	合營企業之權益	20	**95,332**	92,349
Loans to joint ventures	合營企業貸款	21	**920,228**	1,085,366
Deferred tax assets	遞延稅項資產	35	**5,608**	5,501
			1,957,317	3,667,385
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	23	**1,324,008**	1,197,378
Inventories	存貨	24	**3,001**	3,610
Contract assets	合約資產	25	**408,447**	381,967
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	**149,607**	139,053
Financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產	27	**299**	290
Taxation recoverable	可退回稅項		**1,152**	–
Cash and cash equivalents	現金及現金等值	28	**178,583**	477,722
			2,065,097	2,200,020
Assets classified as held for sale	分類為持作出售資產	29	**1,109,253**	97,700
			3,174,350	2,297,720

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2026
於二零二六年三月三十一日

		NOTES 附註	31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	應付款項及其他應付款項	30	**504,773**	464,665
Provisions	撥備	31	**19,192**	28,622
Lease liabilities	租賃負債	32	**2,001**	3,307
Taxation payable	應付稅項		**6,438**	20,715
Bank loans – amounts due within one year	銀行貸款－於一年內應付款項	33	**1,141,565**	1,138,368
			1,673,969	1,655,677
Liabilities associated with assets classified as held for sale	與分類為持作出售資產相關之負債	29	**686,477**	–
			2,360,446	1,655,677
Net current assets	流動資產淨值		**813,904**	642,043
Total assets less current liabilities	總資產減流動負債		**2,771,221**	4,309,428
Non-current liabilities	非流動負債			
Derivative financial instruments	衍生財務工具	34	**963**	8,682
Bank loans – amounts due after one year	銀行貸款－於一年後應付款項	33	**115,641**	792,632
Provisions	撥備	31	**67,531**	40,704
Deferred tax liabilities	遞延稅項負債	35	**2,506**	2,190
Lease liabilities	租賃負債	32	**4,375**	3,587
			191,016	847,795
			2,580,205	3,461,633
Capital and reserves	資本及儲備			
Share capital	股本	36	**107,307**	107,307
Reserves	儲備		**2,472,898**	3,354,326
			2,580,205	3,461,633

The consolidated financial statements on pages 129 to 262 were approved and authorised for issue by the board of directors on 29 June 2026 and are signed on its behalf by:

第129頁至第262頁所列之綜合財務報表，經董事會於二零二六年六月二十九日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart
王世濤
DIRECTOR
董事

Tai Sai Ho
戴世豪
DIRECTOR
董事

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元 (Note 37) (附註37)	Special reserve 特別儲備 HK$'000 港幣千元 (Note 37) (附註37)	Share-based compensation reserve 以股份支付的酬金儲備 HK$'000 港幣千元	Property revaluation reserve 物業重估儲備 HK$'000 港幣千元	Hedging reserve 對沖儲備 HK$'000 港幣千元	Translation reserve 換算儲備 HK$'000 港幣千元	Other reserve 其他儲備 HK$'000 港幣千元	Accumulated profits 累計溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	107,307	393,245	21,941	4,577	23,689	–	(10,027)	(78)	3,225,872	3,766,526
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(295,300)	(295,300)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	–	(61)	–	–	(61)
Share of exchange differences of a joint venture	分佔合營企業之匯兌差額	–	–	–	–	–	–	(850)	–	–	(850)
Loss on change in fair value of hedging instrument designated as cash flow hedge	指定為現金流量對沖之對沖工具之公平值變動虧損	–	–	–	–	–	(8,682)	–	–	–	(8,682)
Total comprehensive expense for the year	本年度全面支出總額	–	–	–	–	–	(8,682)	(911)	–	(295,300)	(304,893)
Share options lapsed	購股權失效	–	–	–	(4,577)	–	–	–	–	4,577	–
Reclassification to accumulated profits upon disposal of properties	出售物業後重新分類至累計溢利	–	–	–	–	(22,708)	–	–	–	22,708	–
At 31 March 2025	於二零二五年三月三十一日	107,307	393,245	21,941	–	981	(8,682)	(10,938)	(78)	2,957,857	3,461,633
Loss for the year	**本年度虧損**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(895,507)**	**(895,507)**
Exchange differences arising on translation of foreign operations	**換算海外業務產生之匯兌差額**	**–**	**–**	**–**	**–**	**–**	**–**	**340**	**–**	**–**	**340**
Share of exchange differences of a joint venture	**分佔合營企業之匯兌差額**	**–**	**–**	**–**	**–**	**–**	**–**	**4,201**	**–**	**–**	**4,201**
Loss on change in fair value of hedging instrument designated as cash flow hedge	**指定為現金流量對沖之對沖工具之公平值變動虧損**	**–**	**–**	**–**	**–**	**–**	**(9,674)**	**–**	**–**	**–**	**(9,674)**
Loss reclassified on hedging instruments designated as cash flow hedge	**重新分類為現金流量對沖之對沖工具虧損**	**–**	**–**	**–**	**–**	**–**	**13,508**	**–**	**–**	**–**	**13,508**
Share of loss on change in fair value of hedging instrument designated as cash flow hedge of a joint venture	**分佔合營企業之指定為現金流量對沖之對沖工具之公平值變動之虧損**	**–**	**–**	**–**	**–**	**–**	**(865)**	**–**	**–**	**–**	**(865)**
Revaluation gain on property, plant and equipment upon transfer to investment properties	**物業、廠房及設備轉移至投資物業時之重估收益**	**–**	**–**	**–**	**–**	**6,569**	**–**	**–**	**–**	**–**	**6,569**
Total comprehensive income (expense) for the year	**本年度全面收益（支出）總額**	**–**	**–**	**–**	**–**	**6,569**	**2,969**	**4,541**	**–**	**(895,507)**	**(881,428)**
At 31 March 2026	**於二零二六年三月三十一日**	**107,307**	**393,245**	**21,941**	**–**	**7,550**	**(5,713)**	**(6,397)**	**(78)**	**2,062,350**	**2,580,205**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Operating activities	營運業務		
Loss before taxation	除稅前虧損	**(891,043)**	(295,474)
Adjustments for:	調整：		
Share of loss (profit) of joint ventures	分佔合營企業虧損（溢利）	**353**	(4,551)
Dividend income	股息收入	**(7)**	(6)
Interest income	利息收入	**(6,201)**	(18,749)
Interest expense	利息支出	**43,034**	51,209
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**13,844**	16,165
Depreciation of right-of-use assets	使用權資產之折舊	**2,304**	2,892
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(315)**	(754)
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	**580,763**	140,706
Write-down of properties under development for sale	撇減發展中之待售物業	**11,191**	49,146
Gain on change in fair value of financial assets at fair value through profit or loss	透過損益按公平值計算之財務資產公平值變動之收益	**(9)**	(27)
(Reversal of write-down) write-down of inventories, net	（撥回存貨撇減）撇減存貨淨額	**(142)**	123
Impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損淨額	**303,898**	97,794
Impairment loss on right-of-use assets	使用權資產減值虧損	**491**	–

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	**58,161**	38,474
Decrease in inventories	存貨減少	**751**	605
Increase in properties under development for sale	發展中之待售物業增加	**(89,643)**	(147,294)
Increase in debtors, deposits and prepayments	應收款項、按金及預付款項增加	**(9,761)**	(49,784)
Increase in contract assets	合約資產增加	**(26,674)**	(73,761)
Increase in provisions	撥備增加	**17,397**	17,987
Increase (decrease) in trade and other payables	應付款項及其他應付款項增加(減少)	**36,248**	(30,913)
Cash used in operating activities	用於營運業務之現金	**(13,521)**	(244,686)
Hong Kong Profits Tax paid	已付香港利得稅	**(2,816)**	(3,861)
Hong Kong Profits Tax refunded	已退還香港利得稅	**–**	2,078
Interest paid	已付利息	**(91,628)**	(111,439)
Net cash used in operating activities	用於營運業務之現金淨額	**(107,965)**	(357,908)

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Investing activities	投資業務		
Interest received	已收利息	**1,847**	5,374
Dividend received from financial assets at fair value through profit or loss	已收透過損益按公平值計算之財務資產之股息	**7**	6
Purchase of investment properties	添置投資物業	**(11,773)**	(3,431)
Purchase of property, plant and equipment	添置物業、廠房及設備	**(1,440)**	(3,452)
Proceeds on disposal of investment properties	出售投資物業所得款項	**–**	314,935
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**396**	754
Proceeds on disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	**65,330**	157,050
Deposits received from disposal of assets classified as held for sale	就出售分類為持作出售資產已收按金	**–**	5,370
Advance of loans to joint ventures	合營企業貸款墊款	**(134,048)**	(132,400)
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	**(79,681)**	344,206

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Financing activities	融資業務		
New bank loans raised	新借銀行貸款	**248,331**	1,246,000
Repayment of bank loans	償還銀行貸款	**(252,125)**	(1,193,072)
Repayment of lease liabilities	償還租賃負債	**(2,899)**	(2,928)
Net cash (used in) from financing activities	(用於) 來自融資業務之現金淨額	**(6,693)**	50,000
Net (decrease) increase in cash and cash equivalents	現金及現金等值 (減少) 增加淨額	**(194,339)**	36,298
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	**477,722**	441,485
Effect of foreign exchange rate changes	匯率變動之影響	**340**	(61)
Cash and cash equivalents at the end of the year	年終現金及現金等值	**283,723**	477,722
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘之分析：		
Bank balances and cash	銀行結餘及現金	**178,583**	477,722
Bank balances and cash under assets classified as held for sale	計入分類為持作出售資產之銀行結餘及現金	**105,140**	–
		283,723	477,722

1. GENERAL INFORMATION

Hanison Construction Holdings Limited (the "Company") is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

1. 一般資料

Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）根據開曼群島法例第二十二章公司法（二零零一年第二修訂版），在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港幣呈列，港幣亦為本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

2. 採用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次採用由香港會計師公會（「香港會計師公會」）頒佈並於二零二五年四月一日開始之本集團年度期間強制生效之下列經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則第二十一號（修訂本）	缺乏可交換性

The application of the amendments to the HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

於本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及╱或綜合財務報表所載之披露並無重大影響。

New and amendments to HKFRS Accounting Standards in issue but not yet effective

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

香港會計準則第二十一號（修訂本）	換算為高度通貨膨脹的呈列貨幣[3]
香港財務報告準則第九號及香港財務報告準則第七號（修訂本）	財務工具分類及計量之修訂本[2]
香港財務報告準則第九號及香港財務報告準則第七號（修訂本）	涉及依賴自然能源的電力的合約[2]
香港財務報告準則第十號及香港會計準則第二十八號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或投入[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進－第十一卷[2]
香港財務報告準則第十八號	財務報表之呈列及披露[3]

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

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

3 Effective for annual periods beginning on or after 1 January 2027.

1 於待釐定的日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

3 於二零二七年一月一日或之後開始的年度期間生效。

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

除下述新訂香港財務報告準則會計準則外，本公司董事預期應用所有其他經修訂香港財務報告準則會計準則於可見未來不會對綜合財務報表造成重大影響。

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

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). 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 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 HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) 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 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 not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

香港財務報告準則第十八號*財務報表之呈列及披露*(「香港財務報告準則第十八號」)

香港財務報告準則第十八號載列財務報表之呈列及披露規定，將取代香港會計準則第一號*財務報表之呈列*(「香港會計準則第一號」)。此新訂香港財務報告準則會計準則在延續香港會計準則第一號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第一號之部分段落已移至香港會計準則第八號*會計政策、會計估計變動及錯誤*(其標題將於香港財務報告準則第十八號生效時更改為*財務報表編製基準*)及香港財務報告準則第七號*財務工具：披露*。香港會計準則第七號*現金流量表*及香港會計準則第三十三號*每股盈利*亦作出細微修訂。

香港財務報告準則第十八號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。預期應用該新準則於確認及計量方面不會對本集團之財務表現及財務狀況造成重大影響，惟預期將影響綜合損益表之結構及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 編製綜合財務報表之基準及重大會計政策資料

3.1. 編製綜合財務報表之基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則而編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要使用者之決策，則該資料被視為重大。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例之適用披露要求。

於批准綜合財務報表時，本公司董事合理預期本集團有充足資源，可在可見將來繼續營運。因此，彼等在編製綜合財務報表時，將繼續採用會計的持續經營基準。

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2 重大會計政策資料

綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

損益及其他全面收益之各組成部分均歸屬於本公司擁有人。

與本集團旗下成員公司間之交易有關的所有集團內部資產及負債、權益、收入、支出及現金流，於綜合賬目時全數撇銷。

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

本集團於現有附屬公司權益之變動

當本集團失去對一間附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益（如有）即終止確認。收益或虧損於損益內確認，並按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值兩者之總和；及(ii)本公司擁有人應佔該附屬公司資產（包括商譽）及負債之賬面值。先前就該附屬公司於其他全面收益內確認之所有金額，均按猶如本集團已直接出售該附屬公司之相關資產或負債之方式入賬（即按適用香港財務報告準則會計準則所規定／許可之方式重新分類至損益或轉撥至另一權益類別）。於失去控制權當日，前附屬公司保留之任何投資之公平值視為根據香港財務報告準則第九號*財務工具*（「香港財務報告準則第九號」）其後會計處理之初始確認公平值，或（如適用）於聯營公司或合營企業投資之初始確認成本。

Interests in an associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關業務要求共同享有控制權的各方作出一致同意的決定時存在。

The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資初始以成本計入綜合財務狀況表及其後作出調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收益。

The Group assesses whether there is objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of assets* ("HKAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益或會減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號*資產減值*（「香港會計準則第三十六號」）作為單一項資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認的減值虧損不會分配至構成該項投資賬面值之一部分之任何資產（包括商譽）。有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

本集團將香港財務報告準則第九號（包括減值規定）應用於並不適用權益法且構成對被投資方淨投資一部分的聯營公司或合營企業的長期權益。此外，在將香港財務報告準則第九號應用於長期權益時，本集團並無考慮香港會計準則第二十八號對其賬面值作出的調整（即分配被投資方的虧損或按照香港會計準則第二十八號進行減值評估而對長期權益的賬面值作出的調整）。

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

當集團實體與本集團的聯營公司或合營企業進行交易時，則與聯營公司或合營企業交易所產生損益僅於聯營公司或合營企業的權益與本集團無關時，方於綜合財務報表中確認。

Interests in joint operations

於合營業務之權益

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

合營業務乃一項合營安排，據此對該項安排擁有共同控制權之各方就該項合營安排而對資產擁有權利及對其負債承擔責任。共同控制權是指按照合約約定對某項安排所共有之控制權，共同控制權僅在相關業務要求共同享有控制權之各方作出一致同意之決定時存在。

The Group accounts for the assets, liabilities, revenues and expenses in relation to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

本集團就其於合營業務中的權益按照適用於特定資產、負債、收入及開支的香港財務報告準則會計準則入賬其資產、負債、收入及開支。

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation. When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

當集團實體與合營業務交易而集團實體為合營運作方（如出售或貢獻資產），則本集團被視為與合營業務之其他各方進行交易，及該等交易產生之收益及虧損於綜合財務報表確認，惟以其他各方於合營業務之權益為限。當集團實體與其作為共同經營者的共同經營進行交易時（如購買資產），本集團在將該等資產轉售予第三方前，不會確認其應佔收益及虧損。

Non-current assets held for sale

持作出售之非流動資產

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

倘非流動資產（及出售組別）之賬面值將主要透過出售交易而非持續使用而收回，該資產（及出售組別）將分類為持作出售。只有當資產（或出售組別）可按現狀即時出售，並只受出售該類資產（或出售組別）之一般及慣常條款所限，而且達成出售的機會極高時，方會被視為已符合上述條件。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

倘若本集團承擔一項涉及失去附屬公司控制權的銷售計劃，則該附屬公司之所有資產及負債在符合上述標準時列為持作出售（不論本集團於該銷售後會否保留於相關附屬公司之非控股權益）。

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell except for financial assets within the scope of HKFRS 9 and investment properties measured at fair value which continue to be measured in accordance with the accounting policies as set out in respective sections.

分類為持作出售之非流動資產(及出售組別)以其過往賬面值及其公平值減去出售成本後所得數額兩者中以較低額列賬,惟香港財務報告準則第九號範圍內的財務資產及按公平值計量的投資物業將繼續根據各自章節所述的會計政策計量。

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is set out in note 5.

來自客戶合約之收入

本集團與來自客戶合約之收入相關之會計政策資料載於附註5。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related assets is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長時間準備的合資格資產所直接產生的借貸成本乃計入有關資產的成本,直至有關資產已大致可作其擬定用途或銷售為止。

在相關資產準備用於其擬定用途或出售後仍未償還的任何特定借貸都將計入一般借貸池,以計算一般借貸的資本化率。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入,將從合資格資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

Employee benefits

Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes, state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

For Long Service Payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

僱員福利

退休福利成本

向本集團定額供款退休福利計劃、國家管理的退休福利計劃及強積金計劃支付之供款在僱員提供服務並有權享用該福利後可確認為支出。

就長期服務金(「長期服務金」)責任而言,本集團根據香港會計準則第19.93(a)條將預計用作抵銷之僱主強積金供款按被視為僱員長期服務金責任之供款入賬,並以淨額基準計量。未來福利之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利所產生之負值服務成本後釐定,而該等金額被視為相關僱員之供款。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未折現金額予以確認。所有短期僱員福利確認為支出,除非另一項香港財務報告準則會計準則要求或允許將有關福利納入資產成本,則作別論。

在扣除已支付的任何金額後,對僱員應得的福利(例如工資、薪金及年假)確認為負債。

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

稅項

所得稅支出指即期及遞延所得稅開支之和。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前虧損有別，此乃由於其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。

遞延稅項資產之賬面值於報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部分資產為限。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

就計量以使用公平值模型計量之投資物業的遞延稅項而言，除非有關推定被推翻，物業之賬面值獲假定為透過出售完全收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式之商業模式持有，有關推定則可被推翻。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

當有法定可強制執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關向同一應稅實體徵收的所得稅有關時，遞延稅項資產和負債均予以抵銷。

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中確認或直接計入權益。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理。

Investment properties

投資物業

Investment properties are properties held to earn rentals and/or for capital appreciation.

投資物業乃指用於賺取租金收入及／或資本升值之物業。

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

投資物業亦包括確認為使用權資產之租賃物業並由本集團根據經營租賃分租。

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

投資物業初始按成本(包括任何直接應佔開支)計量。於初始確認後,投資物業按公平值計量,並進行調整以扣除任何預付或應計的經營租賃收入。

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

因投資物業之公平值變動而產生之收益或虧損計入該變動產生期間之損益內。

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時,方會終止確認。

Property, plant and equipment

物業、廠房及設備

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

物業、廠房及設備為被持作生產,或供應貨物或服務,或行政用途之有形資產。物業、廠房及設備按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

當本集團就物業(包括租賃土地及樓宇部分)的擁有權權益作出付款時,全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配,租賃土地權益於綜合財務狀況表呈列為「使用權資產」,惟根據公平值模式分類及入賬為投資物業者除外。倘代價無法可靠地於相關租賃土地的非租賃樓宇部分及未分割權益間分配,則全部物業分類為物業、廠房及設備。

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

折舊乃按直線法於估計可使用年期確認，以撇銷資產之成本值減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法會在報告期末審核，並按預期基準將任何估計轉變之影響列賬。

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備項目則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損，乃按該項資產之所得款項淨額與賬面值之間的差額計算，並於損益確認。

Transfer from owner-occupied property to investment property carried at fair value

自用物業轉撥至按公平值列賬之投資物業

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant property revaluation reserve will be transferred directly to accumulated profits.

倘物業因其用途變更（以終止自用為證）而成為投資物業，該物業於轉撥日期之賬面值與公平值之間的任何差額，於其他全面收益內確認，並於物業重估儲備累計。於該物業其後出售或報廢時，相關物業重估儲備將直接轉撥至累計溢利。

Impairment on property, plant and equipment

物業、廠房及設備之減值

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

於報告期末，本集團審閱其物業、廠房及設備之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計相關資產之可收回金額，以確定減值虧損之程度（如有）。

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises cash on hand and demand deposits and cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

現金及現金等值

現金及現金等值於綜合財務狀況表呈列，包括現金（包括庫存現金及活期存款）及現金等值（包括短期（原到期日一般為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資）。現金等值持作滿足短期現金承擔，而非用於投資或其他目的。

Inventories

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Properties under development for sale are transferred to properties held for sale upon completion.

存貨

發展中之待售物業

擬於完成發展後出售之發展中之待售物業被分類為流動資產。除根據有關使用權資產之會計政策按成本模式計量之租賃土地部分外，發展中之待售物業按成本與可變現淨值之較低者列賬。成本按特定識別基準（包括所產生相關發展開支及（如適用）資本化借貸成本之分配）釐定。可變現淨值指有關物業之估計售價減估計竣工成本以及必要銷售成本。必要銷售成本包括銷售直接應佔之增量成本及本集團進行銷售必會產生的非增量成本（包括市場推廣、銷售及分銷產生的成本）。

發展中之待售物業於竣工後轉為持作待售物業。

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (to specify, e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

Provisions for the expected cost of rectification work under the relevant construction contracts, interior and renovation contracts and installation of building materials contracts, are recognised at the date of rendering the respective contract work, at the directors' best estimate of the expenditure required to settle the Group's obligation at the end of each reporting period.

撥備

當本集團因過往事件而導致現時的責任(法律或推定),而本集團可能將須結清該責任,並可對該責任的金額作出可靠估計,則確認撥備。

確認為撥備之金額按於報告期末時結清該現時責任所需的代價之最佳估計,並考慮有關責任的風險及不確定性進行計量。倘撥備使用估計結清現時責任的現金流量計量,其賬面值為該等現金流量的現值(當有關金額的時間值之影響為重大時)。

當本集團訂立合約,而履行合約責任之不可避免成本超逾預期可自該合約獲得之經濟利益時,則視為存在虧損性合約。合約項下之不可避免成本反映退出該合約之最低淨成本,即履行該合約之淨成本與未能履行該合約所產生之任何賠償或罰款兩者中之較低者。

於評估合約是否屬虧損性或產生虧損時,本集團計入與該合約直接相關之成本,包括增量成本(例如直接人工及物料)以及其他直接與履行合約相關之成本分配(例如用於履行該合約之物業、廠房及設備項目之折舊費用分配)。

相關建築工程合約、裝飾及維修工程合約及安裝建築材料合約項下整改工程的預期成本於提交各自合約工程當日按董事於各報告期末對履行本集團責任所需支出的最佳估計確認撥備。

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

財務工具

倘集團實體成為工具合約條文之訂約方，則須確認財務資產及財務負債。

財務資產及財務負債初始按公平值計量，惟客戶合約所產生應收款項初始根據香港財務報告準則第十五號*來自客戶合約之收入*計量除外。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算（「透過損益按公平值計算」）之財務資產）而直接產生之交易成本，於初始確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及按相關期間攤分利息收入及利息支出之方法。實際利率為可透過財務資產或財務負債的預期年期或（如適用）較短期間將估計未來現金收入及付款（包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓）準確折現至初始確認時的賬面淨值的利率。

財務資產

所有常規方式購買或出售財務資產均按結算日基準確認及終止確認。常規方式購買或出售指購買或出售財務資產時，須在相關市場之監管規定或慣例通常設定的時限內交付資產。

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

所有已確認財務資產其後按攤銷成本或公平值整體計量，視乎財務資產之分類而定。

Classification and subsequent measurement of financial assets

財務資產之分類及其後計量

Financial assets that meet the following conditions are subsequently measured at amortised cost:

符合下列條件的財務資產其後按攤銷成本計量：

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- 財務資產乃於目的為收取合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金之利息的現金流量。

All other financial assets are subsequently measured at FVTPL.

所有其他財務資產其後透過損益按公平值計算。

A financial asset is held for trading if:

在下列情況下，財務資產為持作買賣：

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated effective hedging instrument.

- 主要為於短期內出售而購入；或
- 於初始確認時屬於本集團共同管理且在最近有實際短期獲利模式之可識別財務工具組合；或
- 衍生工具，指定為有效對沖工具之衍生工具除外。

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法予以確認其後按攤銷成本計量的財務資產。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值（見下文）的財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘信貸減值財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起，利息收入乃對財務資產賬面總值應用實際利率予以確認。

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

(ii) 透過損益按公平值計算之財務資產

透過損益按公平值計算之財務資產按各報告期末之公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade debtors, loans to joint ventures, other receivables, bank balances), and other items (including contract assets, lease receivables, financial guarantee contracts and loan commitments) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

財務資產之減值以及須根據香港財務報告準則第九號進行減值評估之其他項目

本集團對根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估之財務資產（包括應收款項、合營企業貸款、其他應收款項、銀行結餘）以及其他項目（包括合約資產、應收租賃款項、財務擔保合約及貸款承擔）須根據香港財務報告準則第九號予以減值評估。預期信貸虧損之金額會於各報告日期予以更新以反映自初始確認起的信貸風險變動。

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

存續期間的預期信貸虧損指於有關工具預期年期內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指於報告日期後十二個月內可能發生的違約事件預期產生的部分存續期間的預期信貸虧損。本集團已根據歷史信貸虧損經驗完成評估，並就債務人特定因素、整體經濟環境以及於報告日期過往事項及當前狀況及日後經濟狀況預測的評估作出調整。

The Group always recognises lifetime ECL for trade debtors, contract assets and lease receivables. The Group uses collective assessment to determine the ECL for the trade debtors and contract assets, except for trade debtors and contract assets receivable from departments of The Government of Hong Kong Special Administrative Region ("HKSAR") and credit-impaired which are assessed for ECL individually.

本集團一直就應收款項、合約資產及應收租賃款項確認存續期間的預期信貸虧損。本集團使用集體評估以釐定應收款項及合約資產的預期信貸虧損，惟應收香港特別行政區（「香港特別行政區」）政府部門之應收款項及合約資產，以及已信貸減值之應收款項及合約資產，則個別評估其預期信貸虧損。

For financial guarantee contracts, loan commitments and all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

就財務擔保合約、貸款承擔及所有其他工具而言，本集團按十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，本集團確認存續期間的預期信貸虧損。是否應以存續期間的預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(i) 信貸風險顯著上升

於評估自初始確認起信貸風險是否顯著上升時，本集團會將財務工具於報告日期發生違約的風險與財務工具於初始確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理可證實的定量及定性資料，包括過往經驗及毋須付出過度成本或努力而取得的前瞻性資料。所考慮之前瞻性資料包括本集團債務人所屬行業之未來前景，有關資料取自財務分析師、相關智庫及其他類似組織，並計及各種與本集團核心業務相關之實際及預測經濟資料外部來源。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具之外部（如有）或內部信貸評級實際上或預期將會顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績實際上或預期將會顯著惡化。

不論上述評估結果如何，本集團均假設逾期超過三十日之合約付款的信貸風險自初始確認以來顯著上升，除非本集團有合理及可證實的資料證明情況相反。

Despite the aforegoing the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具的信貸風險自初始確認起並無大幅增加。債務工具會被釐定為具有低信貸風險，倘(1)其違約風險較低、(2)借款人有強大能力於短期履行其合約現金流量義務及(3)長遠而言，經濟及業務狀況存有不利變動，惟未必會降低借款人履行其合約現金流量義務的能力。

For financial guarantee contracts and loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specific debtor will default on the contract.

就財務擔保合約及貸款承擔而言，本集團成為不可撤銷承諾一方的日期被視為就評估減值之初始確認日期。於評估信貸風險自貸款承擔初始確認起是否有顯著增加時，本集團會考慮貸款承擔有關的貸款出現違約的風險的變動；就財務擔保合約而言，本集團會考慮特定債務人違約風險的變動。

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

本集團定期監控用以識別信貸風險有否大幅增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不計本集團持有的任何抵押品)，則發生違約事件。

儘管以上所述，當財務資產逾期超過九十日時，本集團認為發生違約事件，除非本集團有合理及可證實的資料證明較為滯後的違約準則更為適當則作別論。

(iii) 信貸減值的財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響的事件時，財務資產會出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，例如違約或逾期事項；

(c) 借款人有可能破產或進行其他財務重組。

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade debtors, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(iv) 撇銷政策

倘有資料顯示交易對手方陷入嚴重財務困難且無實際可收回之期望（如交易對手方已進行清盤或進入破產程序，或如屬應收款項，該款項已逾期超過三年（以較早發生者為準）），本集團則撇銷財務資產。經考慮法律意見（如適用）後，已撇銷之財務資產仍可能受制於本集團收回程序下之強制執行活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 *Leases*.

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量為違約概率、違約虧損（即違約虧損程度）及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量（按初始確認時釐定的實際利率折現）之間的差額。就應收租賃款項而言，用於釐定預期信貸虧損之現金流量與用於根據香港財務報告準則第十六號*租賃*計量應收租賃款項之現金流量一致。

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

就財務擔保合約而言，根據所擔保工具的條款，本集團僅須於債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預期付款減本集團預期自持有人、債務人或任何其他方收取的所有金額的現值。

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

就未提取貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與提取貸款之情況下本集團預期將收取之現金流量間之差額之現值。

For ECL on financial guarantee or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

就實際利率無法釐定財務擔保或貸款承擔之預期信貸虧損而言，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的折現率，惟僅在透過調整折現率而非調整折現現金差額的方式計及風險的情況下，方應用有關折現率。

Lifetime ECL for certain trade debtors and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

經計及逾期資料及相關信貸資料（如前瞻宏觀經濟資料），若干應收款項及合約資產之存續期間的預期信貸虧損乃按集體基準予以考慮。

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級（如有）。

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

本集團管理層定期檢討分組，以確保各組之組成持續具有類似之信貸風險特徵。

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

利息收入根據財務資產的賬面總值計算，除非財務資產信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

Except for loan commitments, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount where the corresponding adjustment is recognised through a loss allowance account.

除貸款承擔外，本集團透過調整其賬面值在損益確認所有財務工具之減值收益或虧損，相應調整則透過虧損撥備賬確認。

Derecognition of financial assets

終止確認財務資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部分風險及回報時終止確認財務資產。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和間之差額於損益中確認。

Financial liabilities and equity

財務負債及股本權益

Classification as debt or equity

分類為債務或股本權益

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities, including trade and other payables and bank loans, are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

股本權益工具

股本權益工具指能證明於扣除所有負債後實體資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本確認。

購回本公司自身股本權益工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司自身股本權益工具而於損益中確認收益或虧損。

財務負債

所有財務負債（包括應付款項及其他應付款項及銀行貸款）其後以實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具的條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 根據香港財務報告準則第九號釐定的虧損撥備金額；及
- 初始確認的金額減（如適用）於擔保期內確認的累計攤銷。

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

終止確認財務負債

本集團於且僅於其責任已解除、註銷或已屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

衍生財務工具

衍生工具於衍生合約簽訂日期以公平值進行初步確認，並於報告期末以公平值進行後續重新計量。所產生的收益或虧損將於損益表內確認，除非該衍生工具為一項指定並有效的對沖工具，在此情況下，於損益表內確認的時間取決於對沖關係的性質。

倘衍生工具的剩餘期限超過12個月，且於12個月內不會實現或結算，則衍生工具將作為非流動資產或非流動負債呈列。其他衍生工具則作為流動資產或流動負債呈列。

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

對沖會計法

本集團指定若干衍生工具作為現金流量之對沖工具。

在對沖關係開始階段，本集團以文件記錄對沖工具與對沖項目之間的關係，以及其風險管理目標及其進行多種對沖交易的策略。此外，在對沖開始階段及按持續基準，本集團以文件記錄對沖工具是否高度有效地抵銷被對沖項目中歸因於被對沖風險之公平值或現金流量變動。

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

評估對沖關係及有效性

就對沖有效性評估而言，本集團會考慮對沖工具是否有效抵銷被對沖項目的公平值或現金流量變動，當對沖關係符合以下所有對沖有效性要求：

- 被對沖項目與對沖工具之間存在經濟關係；
- 信用風險的影響不會主導經濟關係帶來的價值變化；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目的數量以及該實體實際用於對沖該對沖項目數量的對沖工具的數量相同。

倘對沖關係不再符合與對沖比率相關的對沖有效性要求，但該指定對沖關係的風險管理目標保持不變，則本集團會調整對沖關係的對沖比率（即重新平衡對沖）以使其符合再次符合資格標準。

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the finance costs' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

現金流量對沖

被指定為現金流量對沖並符合現金流量對沖資格的衍生工具公平值變動及其他合資格的對沖工具，其有效部分於其他全面收益內確認及累計於現金流量對沖儲備中，以自對沖開始以來被對沖項目之累計公平值變動為限。有關無效部分的收益或虧損即時於損益確認，並計入財務費用項目。

先前於其他全面收益中確認及於權益中累計的金額，會於對沖項目影響損益的期間重新分類至損益，與已確認對沖項目列於同一項下。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用本集團的會計政策(詳情見附註3)時，本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，或倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and concluded that the investment properties of the Group are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成重大影響的重大判斷。

投資物業之遞延稅項

就計量由使用公平值模式計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司的投資物業組合及斷定本集團的投資物業是以出售方式之商業模式持有，而並非以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，所以本公司董事認為，於釐定本集團投資物業之遞延稅項時，使用公平值模式計量之投資物業賬面值乃全部透過出售予以收回之假設沒有被推翻。由於本集團於出售時毋須就投資物業之公平值變動繳付任何所得稅，因此本集團並無確認投資物業公平值變動的任何遞延稅項。

估計不明朗因素的主要來源

以下為有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源，有關假設及不明朗因素可能有重大風險，導致須對下一財政年度的資產及負債的賬面值進行重大調整。

Fair value of investment properties and investment properties classified as held for sale

The Group's investment property portfolio comprised commercial and industrial properties in Hong Kong. As at 31 March 2026, investment properties and investment properties classified as held for sale were stated at an aggregate fair value of HK$728,480,000 (2025: HK$2,193,170,000) (note 16) and HK$999,700,000 (2025: HK$97,700,000) (note 29), respectively.

All of the Group's investment properties, including those classified as assets held for sale, are measured using the fair value model. The fair values of the Group's investment properties were determined with reference to the valuation conducted by Colliers International (Hong Kong) Limited ("Colliers") (2025: Colliers), an independent property valuer (the "Valuer").

The Valuer applied a market value basis which involves, inter-alia, significant unobservable inputs and significant judgements, representing appropriate market rent, capitalisation rate and adjusted market price that has taken into account property-specific adjustments including location and condition.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the method of valuation is reflective of the current market conditions. Any changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

投資物業及分類為持作出售投資物業之公平值

本集團投資物業組合包括位於香港之商業及工業物業。於二零二六年三月三十一日，投資物業及分類為持作出售投資物業分別按公平值總額港幣728,480,000元（二零二五年：港幣2,193,170,000元）（附註16）及港幣999,700,000元（二零二五年：港幣97,700,000元）（附註29）列賬。

本集團所有投資物業（包括分類為持作出售資產者）均使用公平值模式計量。本集團投資物業之公平值經參考高力國際物業顧問（香港）有限公司（「高力」）（二零二五年：高力）所進行之估值釐定，高力為獨立物業估值師（「估值師」）。

估值師應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金、資本化率及經調整市價（包括位置及條件在內與物業相關之具體調整）。

於參照估值報告時，本公司董事已運用其判斷並信納有關估值方法可反映當前市況。該等假設（包括宏觀經濟環境變化、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治及社會變化或其他突發事件的潛在風險）有所變動，將會導致本集團投資物業的公平值出現變動及對綜合損益及其他全面收益表中呈報的損益金額作出相應調整。

Write-down of properties under development for sale

Management reviews the recoverability of the Group's properties under development for sale with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value. The estimate requires judgement including the consideration of construction costs to completion based on the existing development plans and the estimation of selling prices of the properties of comparable locations and conditions. Write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. Actual realised amount may differ from estimates or changes in facts and circumstances may result in downward revision of estimated net realisable value of these properties under development for sale and additional write-down may be required.

As at 31 March 2026, the carrying amount of properties under development for sale was HK$1,324,008,000 (2025: HK$1,197,378,000), net of write-down of properties under development for sale of HK$92,488,000 (2025: HK$81,297,000) (note 23).

Impairment losses under ECL for loans to joint ventures

Management regularly reviews the impairment assessment and evaluates the ECL for the loans to joint ventures. Appropriate impairment allowance is recognised in profit or loss.

撇減發展中之待售物業

當事件或情況變動表明資產的賬面值可能超過其可變現淨值時，管理層會參考當前市場環境檢討本集團發展中之待售物業的可收回性。估計需要作出判斷，包括根據現有開發計劃考慮完成建築工程所需的成本以及對可資比較地點及條件的物業售價的估計。當可變現淨值低於成本時，撇減估計不可收回金額會於損益內確認。實際變現金額可能與估計不同，或者事件及情況變動可能導致該等發展中之待售物業的估計可變現淨值下降，並可能需要額外撇減。

於二零二六年三月三十一日，發展中之待售物業的賬面值為港幣1,324,008,000元（二零二五年：港幣1,197,378,000元），扣除撇減發展中之待售物業港幣92,488,000元（二零二五年：港幣81,297,000元）（附註23）。

合營企業貸款的預期信貸虧損減值虧損

管理層定期審查減值評估並估計合營企業貸款之預期信貸虧損。適當減值撥備於損益確認。

In assessing whether the credit risk has increased significantly since initial recognition, the Group regularly monitors the business performance of the joint ventures. The Group's credit risks in these balances are mitigated through the value of assets held by the joint ventures. In making this assessment, the loans to joint ventures are assessed individually by the management of the Group, based on the financial background, the risk of default occurring on the loans to joint ventures and forward-looking information that is reasonable, supportable and available without undue cost or effort.

於評估自初始確認起信貸風險是否顯著上升時，本集團定期監察合營企業的業務表現。本集團於該等結餘的信貸風險通過合營企業所持資產的價值減輕。於進行該評估時，合營企業貸款由本集團管理層根據財務背景、合營企業貸款發生違約之風險以及毋須付出過度成本或努力即可取得合理、可證實的前瞻性資料進行個別評估。

As at 31 March 2026, the carrying amount of loans to joint ventures was HK$920,228,000 (2025: HK$1,085,366,000) (net of allowance for credit losses of HK$282,216,000 (2025: HK$232,066,000)). Details of impairment assessment are set out in note 48.

於二零二六年三月三十一日，合營企業貸款的賬面值為港幣920,228,000元（二零二五年：港幣1,085,366,000元）（扣除信貸虧損撥備港幣282,216,000元（二零二五年：港幣232,066,000元））。減值評估之詳情載於附註48。

Impairment losses under ECL for trade debtors and contract assets

應收款項及合約資產的預期信貸虧損減值虧損

Trade debtors and contract assets that are credit-impaired or receivable from departments of The Government of HKSAR are assessed for ECL individually. The Group uses collective assessment to determine the ECL for the remaining trade debtors and contract assets by grouping debtors based on the Group's internal credit ratings.

出現信貸減值或來自香港特別行政區政府部門的應收款項及合約資產會個別評估其預期信貸虧損。通過基於本集團內部信貸評級對債務人進行分組，本集團使用集體評估以釐定餘下應收款項及合約資產之預期信貸虧損。

As at 31 March 2026, the carrying amounts of trade debtors and contract assets were HK$104,316,000 and HK$408,447,000 (2025: HK$96,832,000 and HK$381,967,000) (net of allowance for credit losses of trade debtors and contract assets of HK$244,000 and HK$2,092,000 (2025: HK$80,000 and HK$1,898,000)), respectively. The provision of ECL is sensitive to changes in estimates. Details of impairment assessment are set out in note 48.

於二零二六年三月三十一日，應收款項及合約資產的賬面值分別為港幣104,316,000元及港幣408,447,000元（二零二五年：港幣96,832,000元及港幣381,967,000元）（扣除應收款項及合約資產的信貸虧損撥備港幣244,000元及港幣2,092,000元（二零二五年：港幣80,000元及港幣1,898,000元））。預期信貸虧損撥備易受估計變動影響。減值評估之詳情載於附註48。

5. REVENUE

5. 收入

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services, and lease income from property investment during the year, and is analysed as follows:

收入指年內自建築工程合約、裝飾及維修工程合約、安裝建築材料、健康產品之銷售、提供物業代理及管理服務以及物業投資之租賃收入已收或應收款項總金額，分析如下：

Disaggregation of revenue

收入分列

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Recognised over time:	隨時間確認：		
Revenue from construction contract work	建築工程合約之收入	**1,315,182**	1,537,351
Revenue from interior and renovation contracts	裝飾及維修工程合約之收入	**43,432**	191,170
Revenue from installation of building materials	安裝建築材料之收入	**102,893**	167,267
Property management services income	物業管理服務收入	**9,911**	13,706
Recognised at a point in time:	在某個時間點確認：		
Sales of health products	健康產品之銷售	**10,963**	13,577
Property agency service income	物業代理服務收入	**9,866**	908
Revenue from contracts with customers	來自客戶合約之收入	**1,492,247**	1,923,979
Fixed-lease income from property investment	物業投資之固定租賃收入	**49,696**	61,278
		1,541,943	1,985,257
Geographical market:	地區市場：		
Hong Kong	香港	**1,541,943**	1,985,257

Performance obligations for contracts with customers

Revenue from construction contracts, interior and renovation contracts, and installation of building materials

The Group provides construction contract work, interior and renovation contract work and installation of building materials contract work under long-term contracts with customers. Such contracts are entered into before the services begin. The Group's contract work enhances an asset that the external customers control as the Group performs. Revenue from provision of such contract work is therefore recognised over time. The revenue from the contract work, except for the revenue from provision of supply and installation of building materials (without a direct measurement of value of performance completed to date), are recognised using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of the performance obligations in these contracts under HKFRS 15. The revenue from provision of supply and installation of building materials are recognised using input method. The measure of the progress is determined based on the proportion of specific costs incurred to-date to the estimated total costs for each contract. Revenue from construction contracts, interior and renovation contracts and installation of building materials are included in construction segment, interior and renovation segment and building materials segment respectively as disclosed in note 6.

客戶合約的履約義務

建築合約、裝飾及維修工程合約及安裝建築材料所得收入

本集團根據長期客戶合約提供建築合約工程、裝飾及維修合約工程及安裝建築材料合約工程。相關合約於服務開始前訂立。本集團之合約工程提升一項資產，而該項資產於本集團履約時由外部客戶控制。因此提供相關合約工程之收入隨時間確認。除提供供應及安裝建築材料之收入（並無直接計量截至目前已完成的履約價值）外，合約工程之收入乃採用產量法確認，即根據本集團迄今所完成的相關服務的測量，由客戶委任的獨立測量師就本集團所完成的工程核證。本公司董事認為，產量法將忠實反映本集團根據香港財務報告準則第十五號完成履行該等合約履約義務之表現。提供供應及安裝建築材料之收入乃採用投入法確認。進度的衡量標準是根據迄今產生的具體費用相對每份合約估計總成本的比例所釐定。建築合約、裝飾及維修工程合約及安裝建築材料所得收入分別計入建築分類、裝飾及維修分類以及建築材料分類（披露於附註6）。

For contracts that contain variable consideration (variation order of construction contract), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

就包含可變代價（建築合約變更指令）之合約而言，本集團採用最可能金額估計其有權收取之代價金額。

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

可變代價之估計金額僅在高度確定計入該金額不會導致日後與可變代價相關之不確定性獲得解決時出現重大收入撥回之情況下，方計入交易價格。

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價估計是否受限制之評估），以真實反映報告期末之現況及報告期內之變動。

Property management services income

物業管理服務收入

The provision of property management services is recognised over time, as the customers simultaneously receive and consume the benefits from the Group's performance and the revenue is recognised over the property management services period as time lapses. Property management services income is included in property agency and management segment as disclosed in note 6.

提供物業管理服務乃隨時間確認。此乃由於客戶同時取得並耗用本集團履約所產生的利益，而收入則於物業管理服務期間內隨時間推移予以確認。如附註6所披露，物業管理服務收入計入物業代理及管理分類。

Sales of health products

Revenue from health products is recognised at a point in time when control of health products is transferred to the customers, being at the point the customer purchases the goods at the retail shop, or when the goods have been delivered or shipped to the customers and the customer has obtained the control of the health products and the Group has present right to payment and the collection of the consideration is probable. Sales of health products is included in health products segment as disclosed in note 6.

健康產品銷售

健康產品的收入於健康產品控制權轉移至客戶，即客戶於零售店購買商品時，或當商品已經交付或運送予客戶時，且客戶於某個時間點獲得健康產品的控制權以及本集團現時有權收取付款並很可能收回代價時的某一時間點確認。如附註6所披露，健康產品銷售計入健康產品分類。

Property agency service income

For revenue from provision of property agency service, revenue is recognised at a point in time when customers sign a legally binding agreement from its counterparty and performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied. Property agency service income is included in property agency and management segment as disclosed in note 6.

物業代理服務收入

就提供物業代理服務的收入而言，收入於客戶與對手方簽立具有法律約束力的協議並履行履約義務時的某一時間點確認。交易付款於履行履約義務時立即到期。如附註6所披露，物業代理服務收入計入物業代理及管理分類。

Transaction price allocated to the remaining performance obligation for contracts with customers

分配至餘下客戶合約的履約義務之交易價

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2026 and 2025 and the expected timing of recognising revenue are as follows:

於二零二六年及二零二五年三月三十一日，分配至餘下未完成或部分未完成履約義務之交易價及確認收入的預期時間如下：

		Revenue from construction contracts 建築合約收入 HK$'000 港幣千元	Revenue from interior and renovation contracts 裝飾及維修工程合約收入 HK$'000 港幣千元	Revenue from installation of building materials 安裝建築材料收入 HK$'000 港幣千元
As at 31 March 2026	**於二零二六年三月三十一日**			
Within one year	**一年內**	**1,287,032**	**65,787**	**53,309**
More than one year but not more than two years	**一年以上但兩年以內**	**1,193,140**	**24,540**	**5,754**
More than two years	**兩年以上**	**1,106,557**	**–**	**–**
		3,586,729	**90,327**	**59,063**
As at 31 March 2025	**於二零二五年三月三十一日**			
Within one year	一年內	1,252,311	59,167	25,559
More than one year but not more than two years	一年以上但兩年以內	1,429,988	48,446	–
More than two years	兩年以上	1,101,633	–	–
		3,783,932	107,613	25,559

Other than revenue from construction contracts, interior and renovation contracts, and installation of building materials, the revenue from other services or sales of goods are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

除來自建築合約、裝飾及維修工程合約以及建築材料安裝的收入外，其他服務或商品銷售的收入期限為一年或以下。誠如香港財務報告準則第十五號所允許，並無披露分配至該等未履行合約的交易價格。

6. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

6. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料設計、供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團根據此等分類為基準報告其內部財務資料，並由本公司執行董事（為主要經營決策者）定期審閱以分配各分類間之資源及評估分類間之表現。

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

(a) 分類收入及業績

以下為本集團各經營及可呈報分類之收入及業績之分析：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Segment total 分類總計 HK$'000 港幣千元	Eliminations 撇銷 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
REVENUE	收入										
External sales	對外銷售	1,315,182	43,432	102,893	10,963	49,696	–	19,777	1,541,943	–	1,541,943
Inter-segment sales	分類業務間之銷售	39,340	89,706	4,357	–	6,407	–	23,000	162,810	(162,810)	–
Total	總計	1,354,522	133,138	107,250	10,963	56,103	–	42,777	1,704,753	(162,810)	1,541,943
RESULTS	業績										
Segment result	分類業績	22,613	(426)	(249)	(672)	(778,225)	(118,819)	9,691	(866,087)	–	(866,087)
Unallocated income and expenses	未分配收入及支出										(29,420)
Loss for the year	本年度虧損										(895,507)

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Segment total 分類總計 HK$'000 港幣千元	Eliminations 撇銷 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
REVENUE	收入										
External sales	對外銷售	1,537,351	191,170	167,267	13,577	61,278	–	14,614	1,985,257	–	1,985,257
Inter-segment sales	分類業務間之銷售	787	13,443	11,505	29	8,971	–	7,000	41,735	(41,735)	–
Total	總計	1,538,138	204,613	178,772	13,606	70,249	–	21,614	2,026,992	(41,735)	1,985,257
RESULTS	業績										
Segment result	分類業績	25,615	(20,176)	18	1,116	(212,522)	(56,973)	57	(262,865)	–	(262,865)
Unallocated income and expenses	未分配收入及支出										(32,435)
Loss for the year	本年度虧損										(295,300)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of interest income earned and administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與附註3所述的本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配已賺取利息收入及總部及業務經營不活躍之附屬公司之行政成本。此衡量標準乃向主要經營決策者呈報以作資源分配及表現評估之目的。

Inter-segment sales are charged by reference to market prices.

分類業務間之銷售乃參考市價計算。

(b) Segment assets and liabilities

(b) 分類資產與負債

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

以下為本集團各經營及可呈報分類之資產及負債分析：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Segment assets	*分類資產*		
Construction	建築	599,278	707,826
Interior and renovation	裝飾及維修	63,732	142,850
Building materials	建築材料	109,656	92,892
Health products	健康產品	9,549	13,753
Property investment	物業投資	1,848,627	2,629,846
Property development	物業發展	2,346,503	2,192,246
Property agency and management	物業代理及管理	40,261	37,184
Total segment assets	分類資產總額	5,017,606	5,816,597
Unallocated assets	未分配資產	114,061	148,508
Consolidated assets	綜合資產	5,131,667	5,965,105
Segment liabilities	*分類負債*		
Construction	建築	570,004	487,238
Interior and renovation	裝飾及維修	20,399	13,487
Building materials	建築材料	53,643	55,907
Health products	健康產品	3,346	1,849
Property investment	物業投資	1,838,460	1,924,524
Property development	物業發展	64,569	69
Property agency and management	物業代理及管理	604	639
Total segment liabilities	分類負債總額	2,551,025	2,483,713
Unallocated liabilities	未分配負債	437	19,759
Consolidated liabilities	綜合負債	2,551,462	2,503,472

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries and certain self-used properties; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries.

為監察分類表現及分配分類間的資源：

- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金及若干自用物業外，所有資產均分配至經營分類；及
- 除總部及業務經營不活躍附屬公司的其他應付款項外，所有負債均分配至經營分類。

(c) Other information

(c) 其他資料

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Unallocated 未分配 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,933	896	920	20	524	–	1,013	6,538	13,844
Depreciation of right-of-use assets	使用權資產之折舊	1,645	–	–	659	–	–	–	–	2,304
Write-down of properties under development for sale	撇減發展中之待售物業	–	–	–	–	–	11,191	–	–	11,191
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	–	–	–	–	580,763	–	–	–	580,763
Gain on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之收益	(9)	–	–	–	–	–	–	–	(9)
Reversal of write-down of inventories, net	存貨撇減撥回淨額	–	–	–	(142)	–	–	–	–	(142)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(315)	–	–	–	–	–	–	–	(315)
(Reversal of) impairment losses under ECL model, net	預期信貸虧損模式下之(撥回)減值虧損淨額	(76)	(202)	636	–	188,083	115,457	–	–	303,898
Impairment loss on right-of-use assets	使用權資產減值虧損	491	–	–	–	–	–	–	–	491
Interest income	利息收入	(772)	(26)	(14)	(4)	(1,030)	(4,354)	–	(1)	(6,201)
Share of loss of joint ventures	分佔合營企業虧損	–	–	–	–	–	353	–	–	353
Finance costs	財務費用	58	–	–	30	42,946	–	–	–	43,034
Income tax expenses (credit)	所得稅支出(抵免)	3,965	42	(105)	–	505	–	57	–	4,464
Additions to non-current assets (note)	添置非流動資產(附註)	1,024	–	–	2,402	12,168	–	–	–	15,594
Interests in joint ventures	合營企業之權益	–	–	–	–	–	95,332	–	–	95,332
Loans to joint ventures	合營企業貸款	–	–	–	–	–	920,228	–	–	920,228

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註： 非流動資產不包括遞延稅項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

Year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Construction 建築 HK$'000 港幣千元	Interior and renovation 裝飾及維修 HK$'000 港幣千元	Building materials 建築材料 HK$'000 港幣千元	Health products 健康產品 HK$'000 港幣千元	Property investment 物業投資 HK$'000 港幣千元	Property development 物業發展 HK$'000 港幣千元	Property agency and management 物業代理及管理 HK$'000 港幣千元	Unallocated 未分配 HK$'000 港幣千元	Consolidated 綜合 HK$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	計量分類業績或分類資產時計入之金額：									
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,495	1,445	1,212	25	735	–	1,412	6,841	16,165
Depreciation of right-of-use assets	使用權資產之折舊	1,969	–	–	923	–	–	–	–	2,892
Write-down of properties under development for sale	撇減發展中之待售物業	–	–	–	–	–	49,146	–	–	49,146
Loss on change in fair value of investment properties	投資物業之公平值變動之虧損	–	–	–	–	140,706	–	–	–	140,706
Gain on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之收益	(27)	–	–	–	–	–	–	–	(27)
Write-down of inventories, net	存貨撇減淨額	–	–	–	123	–	–	–	–	123
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(292)	(462)	–	–	–	–	–	–	(754)
Impairment losses under ECL model, net	預期信貸虧損模式下之減值虧損淨額	339	51	368	–	65,306	31,730	–	–	97,794
Interest income	利息收入	(3,095)	(113)	(163)	(15)	(1,978)	(13,376)	(6)	(3)	(18,749)
Share of profit of joint ventures	分佔合營企業溢利	–	–	–	–	–	(4,551)	–	–	(4,551)
Finance costs	財務費用	124	–	–	51	51,034	–	–	–	51,209
Income tax expenses (credit)	所得税支出(抵免)	4,140	(18)	(61)	–	(4,395)	–	160	–	(174)
Additions to non-current assets (note)	添置非流動資產(附註)	5,024	–	–	6	3,767	–	5	–	8,802
Interests in joint ventures	合營企業之權益	–	–	–	–	–	92,349	–	–	92,349
Loans to joint ventures	合營企業貸款	–	–	–	–	183,095	902,271	–	–	1,085,366

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

附註： 非流動資產不包括遞延税項資產、聯營公司之權益、合營企業之權益及合營企業貸款。

Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK$1,541,943,000 (2025: HK$1,985,257,000). Accordingly, no further analysis of the Group's revenue by geographical market based on geographical location of customers has been presented.

地區資料

因本集團的收入港幣1,541,943,000元(二零二五年：港幣1,985,257,000元)來自香港(本公司所在地區)的客戶，故本集團並未根據客戶之地理位置呈列以地區市場分類的收入作進一步分析。

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

本集團非流動資產根據資產之地理位置分析呈列如下(附註):

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	**958,116**	2,506,784
Mainland China	中國內地	**73,365**	69,734
		1,031,481	2,576,518

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded loans to joint ventures and deferred tax assets.

附註: 聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

非流動資產不包括合營企業貸款及遞延稅項資產。

Information about major customers

關於主要客戶之資料

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group is as follows:

於相關年度內,貢獻超過本集團總收入10%之個別客戶之收入如下:

		Revenue from external customers Year ended 來自外部客戶的收入 截至以下年度止年度	
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Customer A[1]	客戶甲[1]	**398,452**	N/A 不適用*
Customer B[1]	客戶乙[1]	**349,290**	329,531
Customer C[1]	客戶丙[1]	**177,197**	N/A 不適用*
Customer D[1]	客戶丁[1]	**N/A 不適用***	524,764

1 The revenue is income from construction contracts within the construction segment.

* The corresponding revenue does not contribute over 10% of the total revenue of the Group during the year ended 31 March 2026 or 31 March 2025.

1 來自建築分類之建築工程合約收入。

* 於截至二零二六年三月三十一日或二零二五年三月三十一日止年度,並無相應收入貢獻超過本集團總收入10%。

7. OTHER INCOME 7. 其他收入

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest income from joint ventures	來自合營企業之利息收入	**4,354**	13,375
Bank interest income	銀行利息收入	**1,847**	5,374
Dividend income from financial assets at FVTPL	透過損益按公平值計算之財務資產之股息收入	**7**	6
Others	其他	**7,622**	3,242
		13,830	21,997

8. OTHER GAINS AND LOSSES 8. 其他收益及虧損

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**315**	754
Gain on change in fair value of financial assets at FVTPL	透過損益按公平值計算之財務資產之公平值變動之收益	**9**	27
Others	其他	**4,437**	(49,150)
		4,761	(48,369)

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式下之減值虧損淨額

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
(Impairment losses) reversal of impairment losses, net, recognised on:	就以下各項確認（減值虧損）撥回減值虧損淨額：		
Trade debtors	應收款項	**(164)**	19
Contract assets	合約資產	**(194)**	(776)
Loans to joint ventures	合營企業貸款	**(303,540)**	(97,037)
		(303,898)	(97,794)

Details of impairment assessment for the year ended 31 March 2026 and 2025 are set out in note 48.

截至二零二六年及二零二五年三月三十一日止年度的減值評估詳情載於附註48。

10. FINANCE COSTS

10. 財務費用

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Interest on bank loans	銀行貸款之利息	**77,432**	109,236
Interest on lease liabilities	租賃負債之利息	**272**	362
		77,704	109,598
Less: Amount capitalised in properties under development for sale	減：發展中待售物業之資本化金額	**(48,178)**	(60,230)
		29,526	49,368
Reclassification of net losses from hedging reserve on financial instruments designated as cash flow hedges	重新分類指定為現金流量對沖之財務工具之對沖儲備淨虧損	**13,508**	1,841
		43,034	51,209

11. LOSS BEFORE TAXATION 11. 除稅前虧損

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入):		
Salaries and other benefits	薪金及其他福利	**208,320**	224,271
Retirement benefits scheme contributions	退休福利計劃供款	**15,654**	17,115
Staff costs incurred (including directors' remuneration)	已產生之員工成本(包括董事酬金)	**223,974**	241,386
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**13,844**	16,165
Less: Depreciation expenses included in the cost of sales	減:包含於銷售成本之折舊支出	**(1,809)**	(1,721)
		12,035	14,444

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Depreciation of right-of-use assets	使用權資產之折舊	**2,304**	2,892
Less: Depreciation expenses included in the cost of sales	減：包含於銷售成本之折舊支出	**(1,722)**	(2,194)
		582	698
Auditor's remuneration	核數師酬金	**3,260**	3,376
Contract costs recognised as expenses	合約成本確認為支出	**1,373,376**	1,815,837
Costs of inventories recognised as expenses	存貨成本確認為支出	**4,410**	5,520
(Reversal of write-down) write-down of inventories, net	（撇減撥回）撇減存貨淨額	**(142)**	123
Write-down of properties under development for sale	撇減發展中之待售物業	**11,191**	49,146
Impairment loss on right-of-use assets	使用權資產減值虧損	**491**	–
Gross rental income under operating leases on:	經營租賃租金收入總額：		
Investment properties	投資物業	**(49,696)**	(61,278)
Less: Direct operating expenses arising from leasing	減：租賃產生的直接經營支出	**15,714**	17,991
		(33,982)	(43,287)
Expenses included in cost of sales:	包含於銷售成本內之支出：		
Short-term leases expense in respect of plant and machinery	有關廠房及機器之短期租賃支出	**24,556**	17,402

12. DIRECTORS' AND FIVE HIGHEST PAID EMOLUMENTS

12. 董事及五名最高薪人士酬金

(i) Directors' emoluments

(i) 董事酬金

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance and the emoluments paid or payable to each of the nine (2025: nine) directors were as follows:

於本年度，根據適用之上市規則及香港公司條例披露之董事酬金，及已付或應付予九名(二零二五年：九名)董事各自之酬金如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Executive directors (Note a) 執行董事(附註a)				Non-executive directors (Note b) 非執行董事(附註b)			Independent non-executive directors (Note c) 獨立非執行董事(附註c)						
		Wong Sue Toa, Stewart 王世濤 HK$'000 港幣千元	Tai Sai Ho 戴世豪 HK$'000 港幣千元	Chow Ka Fung 周嘉峯 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Cha Mou Daid, Johnson 查懋德 HK$'000 港幣千元	Lam Chat Yu 林澤宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Chan Pak Joe 陳伯佐 HK$'000 港幣千元	Lau Tze Yiu, Peter 劉子耀 HK$'000 港幣千元	Chan Fan Cheong, Tony 陳繁昌 HK$'000 港幣千元	Hao Quan# 郝荃# HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Total emoluments 總酬金 HK$'000 港幣千元
Fees	袍金	-	-	-	-	4,000	150	4,150	350	350	350	350	1,400	5,550
Other emoluments	其他酬金													
Salaries and other benefits	薪金及其他福利	4,079	2,564	1,760	8,403	-	-	-	-	-	-	-	-	8,403
Retirement benefits scheme contributions	退休福利計劃供款	612	385	264	1,261	-	-	-	-	-	-	-	-	1,261
		4,691	2,949	2,024	9,664	4,000	150	4,150	350	350	350	350	1,400	15,214

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Executive directors (Note a) 執行董事(附註a)				Non-executive directors (Note b) 非執行董事(附註b)			Independent non-executive directors (Note c) 獨立非執行董事(附註c)						
		Wong Sue Toa, Stewart 王世濤 HK$'000 港幣千元	Tai Sai Ho 戴世豪 HK$'000 港幣千元	Chow Ka Fung 周嘉峯 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Cha Mou Daid, Johnson 查懋德 HK$'000 港幣千元	Lam Chat Yu 林澤宇 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Chan Pak Joe 陳伯佐 HK$'000 港幣千元	Lau Tze Yiu, Peter 劉子耀 HK$'000 港幣千元	Chan Fan Cheong, Tony 陳繁昌 HK$'000 港幣千元	Hao Quan# 郝荃# HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Total emoluments 總酬金 HK$'000 港幣千元
Fees	袍金	-	-	-	-	4,000	150	4,150	350	350	350	186	1,236	5,386
Other emoluments	其他酬金													
Salaries and other benefits	薪金及其他福利	4,079	2,564	1,759	8,402	-	-	-	-	-	-	-	-	8,402
Performance related incentive payments (note d)	工作表現獎勵金(附註d)	340	214	146	700	-	-	-	-	-	-	-	-	700
Retirement benefits scheme contributions	退休福利計劃供款	611	385	264	1,260	-	-	-	-	-	-	-	-	1,260
		5,030	3,163	2,169	10,362	4,000	150	4,150	350	350	350	186	1,236	15,748

\# Ms. Hao Quan was appointed as an independent non-executive director of the Company on 19 September 2024.

\# 郝荃女士於二零二四年九月十九日獲委任為本公司獨立非執行董事。

Notes:

(a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

(b) The non-executive directors' emoluments shown above were for their services as directors of the Company and the Group.

(c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(d) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

During the years ended 31 March 2026 and 2025, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

附註：

(a) 上述執行董事酬金為與彼等對本公司及本集團管理事務之服務有關。

(b) 上述非執行董事酬金為彼等作為本公司及本集團董事之服務。

(c) 上述獨立非執行董事酬金為彼等作為本公司董事之服務。

(d) 工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。

於兩個年度，並無有關董事放棄或同意放棄任何酬金的安排。

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無向任何董事支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

(ii) Five highest paid individuals

During the year ended 31 March 2026, the five highest paid individuals included four directors and one employee (2025: four directors and one employee). The emoluments of the employee (2025: one employee) were as follows:

(ii) 五名最高薪人士

於截至二零二六年三月三十一日止年度，五名最高薪人士包括四名董事及一名僱員（二零二五年：四名董事及一名僱員）。僱員（二零二五年：一名僱員）之酬金如下：

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Salaries and other benefits	薪金及其他福利	**1,761**	1,758
Performance related incentive payments	工作表現獎勵金	**–**	140
Retirement benefits scheme contributions	退休福利計劃供款	**167**	167
		1,928	2,065

The emoluments of the employee were within the following bands:

僱員之酬金屬於下列組別：

		2026 **二零二六年** **Number of employee** **僱員數目**	2025 二零二五年 Number of employee 僱員數目
HK$1,500,001 - HK$2,000,000	港幣1,500,001元一港幣2,000,000元	**1**	–
HK$2,000,001 - HK$2,500,000	港幣2,000,001元—港幣2,500,000元	**–**	1

13. TAX (EXPENSE) CREDIT

13. 稅項(支出)抵免

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	**(4,440)**	(4,454)
Over-provision in prior years	過往年度超額撥備	**185**	180
		(4,255)	(4,274)
Deferred taxation (note 35)	遞延稅項(附註35)	**(209)**	4,448
		(4,464)	174

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個年度的香港利得稅均按有關年度估計應課稅溢利之16.5%計算，惟屬於兩級制利得稅制度項下的合資格法團的集團實體除外。就該集團實體而言，首港幣2,000,000元之應課稅溢利按稅率8.25%徵稅，餘下應課稅溢利則按稅率16.5%徵稅。

The Group is operating in jurisdiction where the Pillar Two Rules is effective. However, as the Group's consolidated annual revenue is expected to be less than EUR 750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

本集團於第二支柱規則生效之司法管轄區經營業務。然而，由於預期本集團於測試年度前四個財政年度中至少兩個年度之綜合年度收入低於750,000,000歐元，本集團管理層認為本集團無須根據第二支柱規則繳納補足稅。

Tax (expense) credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

年度稅項(支出)抵免與綜合損益表之除稅前虧損對賬如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Loss before taxation	除稅前虧損	**(891,043)**	(295,474)
Tax at the domestic income tax rate of 16.5% (2025: 16.5%)	按本地所得稅稅率16.5%（二零二五年：16.5%）之稅項	**147,022**	48,753
Tax effect of share of (loss) profit of joint ventures	分佔合營企業(虧損)溢利之稅務影響	**(58)**	751
Tax effect of expenses not deductible for tax purpose	於稅務方面不可扣減之支出之稅務影響	**(153,806)**	(48,747)
Tax effect of income not taxable for tax purpose	於稅務方面毋須課稅之收入之稅務影響	**3,967**	4,972
Utilisation of tax losses previously not recognised	已動用先前未確認之稅項虧損	**3,302**	1,820
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	**(4,911)**	(7,390)
Income tax at concessionary rate	按優惠稅率計算之所得稅	**(165)**	(165)
Over-provision in prior years	過往年度超額撥備	**185**	180
Tax (expense) credit	稅項(支出)抵免	**(4,464)**	174

14. DIVIDENDS

No dividend was paid or proposed by the board of directors of the Company for the financial year ended 31 March 2026 (2025: nil), nor has any dividend been proposed since the end of the reporting period (2025: nil).

14. 股息

本公司董事會並無就截至二零二六年三月三十一日止財政年度派付或建議派付任何股息（二零二五年：無），且自報告期末以來亦無建議派付任何股息（二零二五年：無）。

15. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year attributable to owners of the Company is based on the following data:

15. 每股虧損

本公司擁有人應佔本年度每股基本及攤薄虧損乃根據以下數據計算：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Loss	**虧損**		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	**(895,507)**	(295,300)

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Number of shares	**股份數目**		
Number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損的已發行普通股數目	**1,073,075**	1,073,075

As there were no potentially dilutive shares for the year ended 31 March 2026, diluted loss per share has not been presented.

由於截至二零二六年三月三十一日止年度並無潛在攤薄股份，故並無呈列每股攤薄虧損。

During the year ended 31 March 2025, the computation of diluted loss per share does not assume the exercise of all of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

截至二零二五年三月三十一日止年度，計算每股攤薄虧損時並無假設行使本公司所有尚未行使購股權，原因為其假設行使會導致每股虧損減少。

16. INVESTMENT PROPERTIES

The Group leases out various offices, service apartments and warehouses under operating leases with rentals payable monthly. The leases of offices and warehouses contain lease payments that are fixed over the lease term. The leases typically run for a fixed period of one to three years (2025: one to three years).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團根據經營租賃出租多個辦公室、服務式公寓及倉庫，租金須按月支付。辦公室及倉庫的租賃包含於租期內固定的租賃付款。租約一般固定為期一至三年（二零二五年：一至三年）。

本集團並不因租賃安排而須承受外幣風險，原因是所有租賃均以集團各實體之功能貨幣計值。租賃合約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

For the year ended 31 March 2026, HK$240,000 (2025: HK$240,000) was paid for leased properties under sub-leases.

截至二零二六年三月三十一日止年度，已付分租項下的租賃物業港幣240,000元（二零二五年：港幣240,000元）。

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
FAIR VALUE	公平值		
At the beginning of the year	年初	**2,193,170**	2,743,080
Additions	添置	**11,773**	3,431
Change in fair value	公平值變動	**(573,463)**	(140,706)
Disposals	出售	**–**	(314,935)
Transfer from property, plant and equipment (note)	轉移自物業、廠房及設備（附註）	**77,000**	–
Reclassified as assets classified as held for sale (note 29)	重新分類為持作出售資產（附註29）	**(980,000)**	(97,700)
At the end of the year	年末	**728,480**	2,193,170

Note: During the year ended 31 March 2026, the use of certain properties of the Group had been changed from owner-occupation to leasing out for rental income. The leasehold land and building with net carrying value of HK$70,431,000 at date of transfer were transferred from property, plant and equipment to investment properties at the date of the end of owner occupation. The difference of HK$6,569,000 between the net carrying value and the fair value of the properties of HK$77,000,000 was recognised in other comprehensive income and accumulated in "property revaluation reserve" upon the transfer.

附註： 於截至二零二六年三月三十一日止年度，本集團若干物業之用途已由自用轉為出租以賺取租金收入。於轉讓日期賬面淨值為港幣70,431,000元的租賃土地及樓宇已於自用終止當日由物業、廠房及設備轉移至投資物業。該等物業的賬面淨值與公平值港幣77,000,000元之間的差額港幣6,569,000元已於轉移時在其他全面收益確認，並於「物業重估儲備」中累計。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有作賺取租金或資本增值用途之物業權益乃使用公平值模式計量並分類及入賬為投資物業。

The Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation approaches and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the property.

本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師密切合作，為該模式確立適當的估值方法及輸入數據。管理層每半年向本公司董事會報告調查結果，解釋物業公平值波動的原因。

In estimating the fair value of the property, the highest and best use of the property is the current use.

於估計物業的公平值時，物業之最高及最佳用途為其現時用途。

The fair values of the Group's investment properties at 31 March 2026 have been arrived at on the basis of a valuation carried out on that date by Colliers (2025: Colliers), an independent property valuer not connected with the Group. The Valuer has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK$643,000,000 (2025: HK$645,000,000) was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices. The valuations of other properties amounting to HK$85,480,000 (2025: HK$1,548,170,000) were arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

本集團之投資物業於二零二六年三月三十一日之公平值乃由與本集團並無關連之獨立物業估值師高力（二零二五年：高力）按該日之估值釐定。估值師具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值（並對已採納市價作出調整）之物業價值為港幣643,000,000元（二零二五年：港幣645,000,000元）。採用收入撥充資本方法估值之其他物業價值為港幣85,480,000元（二零二五年：港幣1,548,170,000元），此方法是根據採納適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來。

Summary of fair value hierarchy and Level 3 fair value measurements

公平值等級及第三級公平值計量之摘要

All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

本集團所有投資物業乃參考第三級公平值計量估值。

There are no transfers among different levels within the fair value hierarchy during both years.

於兩個年度內並無公平值等級間不同級別的轉移。

Level 3 valuation methodologies

第三級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入數據：

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入數據(附註a)
			Adjusted market price per square foot (Note b) 經調整的每平方呎市價(附註b)
Commercial 商業	Direct comparison method 直接比較法	HK$640,000,000 (2025: HK$642,000,000) 港幣640,000,000元 (二零二五年：港幣642,000,000元)	HK$16,872 (2025: HK$16,925) 港幣16,872元 (二零二五年：港幣16,925元)
Industrial 工業	Direct comparison method 直接比較法	HK$3,000,000 (2025: HK$3,000,000) 港幣3,000,000元 (二零二五年：港幣3,000,000元)	N/A (2025: N/A) 不適用 (二零二五年：不適用)

Investment properties 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (Note a) 重大不可觀察輸入數據(附註a)	
			Capitalisation rate 資本化比率	Monthly market rent (per square foot) 每月市值租金(每平方呎)
Commercial 商業	Income capitalisation approach 收入資本化法	HK$85,480,000 (2025: HK$1,548,170,000) 港幣85,480,000元 (二零二五年：港幣1,548,170,000元)	3.7% - 4.5% (2025: 3.0% - 4.5%) 3.7%–4.5% (二零二五年：3.0%–4.5%)	HK$14.0 to HK$57.0 (2025: HK$14.0 to HK$58.0) 港幣14.0元–港幣57.0元 (二零二五年：港幣14.0元–港幣58.0元)

Notes:

(a) The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; (ii) the higher the market rent, the higher the fair value; and (iii) the higher the adjusted market price, the higher the fair value, vice versa.

(b) Adjusted market price has taken into account of property-specific adjustments including mainly location and condition.

附註：

(a) 不可觀察輸入變數與公平值間之關係為(i)資本化比率越高，公平值越低；(ii)市值租金越高，公平值越高；及(iii)經調整市價越高，公平值越高，反之亦然。

(b) 經調整市價乃考慮到物業的特定調整，主要包括位置及條件。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 港幣千元	Plant and equipment 廠房及設備 HK$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
COST	成本						
At 1 April 2024	於二零二四年四月一日	366,094	31,661	12,633	23,622	12,713	446,723
Additions	添置	–	–	346	–	3,106	3,452
Disposals	出售	–	(21,663)	–	–	(3,250)	(24,913)
At 31 March 2025	於二零二五年三月三十一日	366,094	9,998	12,979	23,622	12,569	425,262
Additions	**添置**	**–**	**665**	**279**	**138**	**358**	**1,440**
Disposals	**出售**	**–**	**(495)**	**–**	**–**	**(2,365)**	**(2,860)**
Transfer to investment properties (note 16)	**轉移至投資物業（附註16）**	**(90,417)**	**–**	**–**	**–**	**–**	**(90,417)**
At 31 March 2026	**於二零二六年三月三十一日**	**275,677**	**10,168**	**13,258**	**23,760**	**10,562**	**333,425**
DEPRECIATION	折舊						
At 1 April 2024	於二零二四年四月一日	74,165	29,005	10,545	22,716	9,654	146,085
Provided for the year	年度撥備	12,557	743	749	351	1,765	16,165
Eliminated on disposals	出售時撇銷	–	(21,663)	–	–	(3,250)	(24,913)
At 31 March 2025	於二零二五年三月三十一日	86,722	8,085	11,294	23,067	8,169	137,337
Provided for the year	**年度撥備**	**10,909**	**752**	**529**	**332**	**1,322**	**13,844**
Eliminated on disposals	**出售時撇銷**	**–**	**(495)**	**–**	**–**	**(2,284)**	**(2,779)**
Transfer to investment properties (note 16)	**轉移至投資物業（附註16）**	**(19,986)**	**–**	**–**	**–**	**–**	**(19,986)**
At 31 March 2026	**於二零二六年三月三十一日**	**77,645**	**8,342**	**11,823**	**23,399**	**7,207**	**128,416**
CARRYING VALUES	賬面值						
At 31 March 2026	**於二零二六年三月三十一日**	**198,032**	**1,826**	**1,435**	**361**	**3,355**	**205,009**
At 31 March 2025	於二零二五年三月三十一日	279,372	1,913	1,685	555	4,400	287,925

The above items of property, plant and equipment are depreciated on a straight-line basis over the following useful lives:

以上物業、廠房及設備項目乃依據直線法為基準以計算折舊，可使用年期如下：

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years	租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
Leasehold improvements	Over the shorter of the term of the lease period or 5 years	租賃物業裝修	有關租約屆滿年期或五年(以較短者為準)
Other assets	2 to 5 years	其他資產	兩至五年

As at 31 March 2026 and 31 March 2025, all the leasehold land and buildings are located in Hong Kong.

於二零二六年三月三十一日及二零二五年三月三十一日，所有租賃土地及樓宇均位於香港。

18. RIGHT-OF-USE ASSETS 18. 使用權資產

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Leased properties, carrying amount	租賃物業，賬面值	**2,660**	3,074
Depreciation charge	折舊費用	**2,304**	2,892
Impairment loss on right-of-use assets	使用權資產減值虧損	**491**	–
Additions to right-of-use assets	添置使用權資產	**2,381**	1,919
Expenses relating to short-term leases of plant and machinery	有關廠房及機器之短期租賃的開支	**24,556**	17,402
Total cash outflow of leases	租賃現金流出總額	**27,727**	20,692

For both years, the Group leases office and a retail shop for its operations. Lease contracts are entered into for fixed terms ranging from 1 to 3 years (2025: 1 to 5 years) without any extension and termination option. Lease terms are negotiated on an individual basis. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃辦公室及零售店舖用於營運。租賃合約按介乎一至三年（二零二五年：一至五年）的固定年期訂立，概無任何續租及終止選擇權。租期均按個別情況磋商。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定可強制執行合約的期限。

The Group owns several properties including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably. Those leasehold land components of the owned properties that the payments made could not be allocated reliably are presented as leasehold land and building under property, plant and equipment.

本集團擁有多項物業（包括相關租賃土地）。本集團已就收購該等物業權益支付一次性預付款項。僅在能夠可靠分配已付款項的情況下，方會獨立呈列該等自有物業的租賃土地部分。未能可靠分配已付款項的該等自有物業中的租賃土地部分於物業、廠房及設備項下呈列為租賃土地及樓宇。

The Group regularly entered into short-term leases for plant and machinery. As at 31 March 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期訂立廠房及機器的短期租賃。於二零二六年及二零二五年三月三十一日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合相似。

In addition, lease liabilities of HK$6,376,000 (2025: HK$6,894,000) are recognised with related right-of-use assets of HK$2,660,000 (2025: HK$3,074,000) and an investment property of HK$9,480,000 (2025: HK$9,170,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

此外，於二零二六年三月三十一日，租賃負債港幣6,376,000元（二零二五年：港幣6,894,000元）與相關使用權資產港幣2,660,000元（二零二五年：港幣3,074,000元）及投資物業港幣9,480,000元（二零二五年：港幣9,170,000元）一併確認。除出租人持有的租賃資產的抵押權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款的抵押品。

19. INTEREST IN AN ASSOCIATE 19. 聯營公司之權益

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Cost of unlisted investment in an associate	於聯營公司非上市投資之成本	**7**	7
Share of post-acquisition profits, net of dividends received	分佔收購後之溢利（扣除已收之股息）	**(7)**	(7)
		–	–

Details of the Group's associate as at 31 March 2026 and 2025 are as follows:

於二零二六年及二零二五年三月三十一日，本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例 31.3.2026 二零二六年三月三十一日	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例 31.3.2025 二零二五年三月三十一日	Principal activity 主要業務
Hoi Bun Godown Company Limited ("Hoi Bun Godown") 海濱貨倉有限公司（「海濱貨倉」）	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	**50%**	50%	Property investment 物業投資

20. INTERESTS IN JOINT VENTURES 20. 合營企業之權益

		31.3.2026 二零二六年三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年三月三十一日 HK$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	**242,424**	242,424
Share of post-acquisition results and other comprehensive expense, net of dividends received	分佔收購後之業績及其他全面支出（扣除已收之股息）	**(147,092)**	(150,075)
		95,332	92,349

Details of the Group's principal joint ventures as at 31 March 2026 and 2025 are as follows:

於二零二六年及二零二五年三月三十一日，本集團主要合營企業之詳情如下：

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation/registration and principal place of operation 註冊成立地點／登記及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例 31.3.2026 二零二六年三月三十一日	31.3.2025 二零二五年三月三十一日	Principal activities 主要業務
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司	Limited liability company 有限公司	The People's Republic of China (the "PRC") 中華人民共和國（「中國」）	Registered capital 註冊資本	**49%**	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
Great Splendor Enterprises Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	**50%**	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Ideal League Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	**50%**	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Grace Universe Limited 恩宇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	**50%**	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Super Plus Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	**– (note) (附註)**	50%	Property investment in Hong Kong 於香港進行物業投資業務
Flourishing Stable Limited 盛堅有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通股	**50%**	50%	Investment holding in Hong Kong 於香港進行投資控股業務

Name of joint venture 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation/ registration and principal place of operation 註冊成立地點╱登記及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例 31.3.2026 二零二六年三月三十一日	 31.3.2025 二零二五年三月三十一日	Principal activities 主要業務
Fortunate Benefit Limited 益祥有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Creation Developments Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Honour Advent Limited 譽臨有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Prime Success Global Limited 盛成環球有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Fortune Shiner Development Limited 富暉發展有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Protic Limited 寶德有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Esteemed Virtue Limited 敬德有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Befit Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務
Excess Wonder Limited 多奇有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Investment holding company in Hong Kong 於香港進行投資控股業務
Rainbow Jade Enterprises Limited 彩碧企業有限公司	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島╱香港	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業發展業務

Note: During the year ended 31 March 2026, a joint venture of the Group disposed of its 100% equity interests in Super Plus Limited with a consideration of HK$408,009,000 to an independent third party. The disposal resulted in an unrecognised share of loss of joint venture of HK$90,092,000 for the year ended 31 March 2026.

附註： 截至二零二六年三月三十一日止年度，本集團一間合營企業以代價港幣408,009,000元向一名獨立第三方出售其於Super Plus Limited之100%股權。該出售事項導致截至二零二六年三月三十一日止年度錄得未確認分佔合營企業虧損港幣90,092,000元。

All joint ventures are accounted for using the equity method in these consolidated financial statements.

所有合營企業使用權益法於該等綜合財務報表入賬。

Aggregate financial information of the Group's joint ventures as at 31 March 2026 and 2025 is set out below:

於二零二六年及二零二五年三月三十一日，本集團合營企業之匯總財務資料載列如下：

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Current assets	流動資產	**4,314,904**	3,888,576
Current liabilities	流動負債	**(4,633,690)**	(4,604,295)
Non-current assets	非流動資產	**339**	571,310
Net liabilities	負債淨值	**(318,447)**	(144,409)
Group's share of net assets	本集團分佔資產淨值	**95,332**	92,349
Net loss for the year	本年度淨虧損	**(180,880)**	(45,651)
Other comprehensive income (expense) for the year	本年度其他全面收益（支出）	**8,572**	(1,735)
Group's share of (loss) profit for the year	本集團分佔之本年度（虧損）溢利	**(353)**	4,551
Group's share of exchange differences for the year	本集團分佔之本年度匯兌差額	**4,201**	(850)
Group's share of loss on change in fair value of hedging instrument designated as cash flow hedge for the year	本集團分佔本年度指定為現金流量對沖之對沖工具之公平值變動虧損	**(865)**	–

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
The unrecognised share of loss of joint ventures for the year	本年度未確認分佔合營企業虧損	**90,075**	27,373
Cumulative unrecognised share of losses of joint ventures	累計未確認分佔合營企業虧損	**255,774**	165,699

21. LOANS TO JOINT VENTURES

21. 合營企業貸款

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Loans to joint ventures	合營企業貸款	**920,228**	1,085,366

As at 31 March 2026 and 31 March 2025, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. As at 31 March 2025, the loans amounted to HK$433,294,000 were unsecured, interest bearing at 3.0% per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to request for repayment of the loans amounting to HK$920,228,000 (2025: HK$1,085,366,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

於二零二六年三月三十一日及二零二五年三月三十一日，本集團授予於香港從事物業發展及物業投資之合營企業貸款。於二零二五年三月三十一日，貸款金額為港幣433,294,000元，屬無抵押，按年息3.0%計息及須按要求償還。餘下授予合營企業之貸款乃無抵押、不計息及無固定還款期。本集團無意於報告期末起計十二個月內要求償還港幣920,228,000元（二零二五年：港幣1,085,366,000元）之貸款。因此，該等貸款被分類為非流動資產。

Impairment loss of HK$303,540,000 (2025: impairment loss of HK$97,037,000) was recognised in profit or loss for the year ended 31 March 2026. Details of impairment assessment are set out in note 48.

截至二零二六年三月三十一日止年度減值虧損港幣303,540,000元（二零二五年：減值虧損港幣97,037,000元）於損益中確認。減值評估詳情載於附註48。

22. JOINT OPERATIONS

The Company, a subsidiary of the Company and independent third parties ("Joint Operator") entered into a development agreement dated 20 December 2005 and a supplemental agreement dated 8 February 2010 in respect of the joint development of a residential development project in Hong Kong (the "Project"). On 19 January 2021, the Group entered into a second supplemental agreement with the Joint Operator. The details of the second supplemental agreement were disclosed in the Company's announcement dated 19 January 2021. Pursuant to the agreements, the Group and the Joint Operator contributed the lots of land owned and executed of a deed of exchange to merge the ownership of the lots of land and owned in the ratio of 24.82% and 75.18%, respectively, in the merged land and the Project.

The aggregate amounts of assets and liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operation are as follows:

22. 聯合經營

本公司、本公司之附屬公司及獨立第三方（「聯合經營者」）就於香港的住宅發展項目（「該項目」）的聯合發展訂立一份日期為二零零五年十二月二十日的發展協議及日期為二零一零年二月八日的補充協議。於二零二一年一月十九日，本集團與聯合經營者訂立第二份補充協議。第二份補充協議之詳情於本公司日期為二零二一年一月十九日之公告披露。根據該等協議，本集團及聯合經營者貢獻所擁有的地段並簽立交換契據以合併地段的擁有權，並於合併地塊及該項目中分別擁有24.82%及75.18%。

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支總金額如下：

		2026 **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元
Assets*	資產*	**1,324,022**	1,197,378
Liabilities	負債	**(66,682)**	(6,165)
Revenue	收入	**–**	–
Expenses	支出	**(11,273)**	(49,229)

* Amounts of HK$1,324,008,000 (2025: HK$1,197,378,000) represented properties under development for sale disclosed in note 23.

* 港幣1,324,008,000元（二零二五年：港幣1,197,378,000元）之金額屬發展中之待售物業，於附註23披露。

The Group also entered into a joint arrangement with a fellow subsidiary of the Joint Operator to provide construction contract work for the Project. The two parties contribute the funding, share revenue and bear costs equally.

本集團亦與聯合經營者之一間同系附屬公司訂立合營安排，為該項目提供建築合約工程。訂約雙方共同出資、分佔收入並分擔成本。

The aggregate amounts of assets and liabilities, revenue and expenses recognised in the consolidated financial statements in relation to the Group's interest in the joint operation are as follows:

於綜合財務報表中確認有關本集團於聯合經營中的權益的資產及負債、收入及開支總金額如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Assets	資產	**36,365**	69,737
Liabilities	負債	**(11,446)**	(12,154)
Revenue	收入	**38,942**	272,717
Expenses	支出	**(36,607)**	(261,442)

23. PROPERTIES UNDER DEVELOPMENT FOR SALE

23. 發展中之待售物業

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK$155,765,000 (2025: HK$107,587,000).

於報告期末，發展中之待售物業資本化之累計借款成本總額為港幣155,765,000元（二零二五年：港幣107,587,000元）。

The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 March 2026 and 2025.

剩餘價值釐定為租賃土地部分的估計處置價值。考慮到二零二六年及二零二五年三月三十一日的估計剩餘價值，並無就租賃土地計提折舊費用。

The properties under development for sale located in Hong Kong, is classified under current assets as it is expected to be realised in the Group's normal operating cycle. The entire amount is expected to be recovered after twelve months from the end of the reporting period.

由於位於香港的發展中之待售物業預期可於本集團正常營運週期內變現，故分類為流動資產。預期全部金額於報告期末起計十二個月後才可收回。

24. INVENTORIES

24. 存貨

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Health products – finished goods	健康產品－製成品	**3,001**	3,610

25. CONTRACT ASSETS

25. 合約資產

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Construction contracts	建築工程合約	**410,539**	383,865
Less: Allowance for credit losses	減：信貸虧損撥備	**(2,092)**	(1,898)
		408,447	381,967

As at 1 April 2024, contract assets amounted to HK$308,982,000.

於二零二四年四月一日，合約資產為港幣308,982,000元。

Contract assets arise when the Group has right to consideration for completion of construction contract, interior and renovation contract and installation of building materials contract and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional.

合約資產於本集團完成建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約並擁有收取代價的權利而有關代價尚未根據相關合約開單收取時產生，而彼等是否擁有權利取決於時間推移以外的因素。先前已確認為合約資產的任何款項乃於有關權利成為無條件時重新分類至應收款項。

Included in carrying amount of contract assets was retention money amounted to HK$202,092,000 (2025: HK$179,305,000) as at 31 March 2026. Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works to be fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

於二零二六年三月三十一日，合約資產的賬面值包括保固金港幣202,092,000元（二零二五年：港幣179,305,000元）。保固金為無抵押及免息，且代表客戶就合約工程所預留的款項，其可根據有關合約規定之條款於建築工程合約完成日期起計一至兩年內全數收回。於合約所列出之合約工程圓滿完成後，樓宇項目之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類合約工程之一半保固金將發放予本集團，而剩餘一半將於有關全部樓宇項目所發現之缺陷已獲修復之證書發出後發放予本集團。

The retention money would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

保固金將於報告期末基於缺陷責任期的到期結清，詳情如下：

		31.3.2026 **二零二六年** **三月三十一日** **HK$'000** **港幣千元**	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Amount receivable within one year	一年內應收金額	**77,446**	51,881
Amount receivable after one year	一年後應收金額	**124,646**	127,424
		202,092	179,305

Included in the above contract assets are amounts due from related parties of trading nature as follows:

以上合約資產內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Joint ventures	合營企業	**91,200**	73,529
Subsidiaries of Million Hope Industries Holdings Limited ("Million Hope") (note)	美亨實業控股有限公司（「美亨」）之附屬公司（附註）	**806**	1,019

Note: Million Hope is regarded as a related company in which CCM Trust (Cayman) Limited ("CCM Trust"), a substantial shareholder of the Company, and certain discretionary trusts, of which certain directors of the Company are among the members of the class of discretionary beneficiaries, have beneficial interests.

附註：美亨被視為關聯公司，而本公司主要股東CCM Trust (Cayman) Limited（「CCM Trust」）及若干酌情信託（本公司若干董事為其酌情受益人組別中之成員）於其中擁有實益權益。

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for contract assets are assessed based on collective assessment, except for contract assets that are credit-impaired or contract assets from departments of The Government of HKSAR which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就合約資產所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟存在信貸減值的合約資產或香港特別行政區政府部門合約資產進行個別評估除外。

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收款項、按金及預付款項

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Trade debtors	應收款項		
– contracts with customers	一客戶合約	**104,331**	95,747
– lease receivables	一租賃應收款項	**229**	1,165
Less: Allowance for credit losses	減：信貸虧損撥備	**(244)**	(80)
		104,316	96,832
Other receivables	其他應收款項	**16,972**	17,417
Deposits	按金	**3,160**	4,036
Prepayments	預付款項	**25,159**	20,768
		149,607	139,053

As at 1 April 2024, trade debtors from contracts with customers, net of allowance for credit losses, amounted to HK$62,924,000.

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (2025: 30 to 90 days and not more than 90 days), respectively, to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

於二零二四年四月一日，來自客戶合約之應收款項（扣除信貸虧損撥備）為港幣62,924,000元。

至於建築服務及其他業務，本集團一般給予其客戶分別三十至九十日及不多於九十日（二零二五年：三十至九十日及不多於九十日）之信貸期。在接納新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免息及於要求時償還。

Management closely monitors the credit quality of trade debtors. 95% (2025: 96%) of the trade debtors are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK$3,205,000 (2025: HK$1,647,000) which are past due over 90 days at the end of the reporting period for which the Group does not consider them to be credit-impaired as the directors of the Company considered there has no default occurred as these trade debtors are still considered fully recoverable due to long term/on-going relationship and good repayment record from these debtors. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

管理層會密切監察應收款項之信貸質素，其中95%（二零二五年：96%）應收款項未逾期亦未減值，根據彼等之還款歷史而言，被視為信貸質素良好。包含於應收款項結餘賬面值總額港幣3,205,000元（二零二五年：港幣1,647,000元）之應收款項於報告期末已逾期逾九十日而本集團認為該等款項並無發生信貸減值，原因為本公司董事認為，由於與該等債務人的長期╱持續關係及其良好的還款記錄，故該等應收款項仍被視為可全數收回，因此並無發生任何違約。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

The aged analysis of trade debtors, net of allowance for credit losses, presented based on the invoice date, as appropriate, at the end of the reporting period is as follows:

應收款項（扣除信貸虧損撥備）之賬齡分析乃根據報告期末之發票日期（如適用）現呈列如下：

		31.3.2026 **二零二六年** **三月三十一日** **HK$'000** **港幣千元**	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Within 30 days	三十日內	**98,740**	92,788
31-60 days	三十一至六十日	**1,319**	2,099
61-90 days	六十一至九十日	**1,052**	298
Over 90 days	超過九十日	**3,205**	1,647
		104,316	96,832

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Joint ventures	合營企業	**20,639**	38,892

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contract, interior and renovation contract and installation of building materials contract. The exposure to credit risk and ECL for trade debtors are assessed based on collective assessment, except for trade debtors that are credit-impaired or receivable from departments of The Government of HKSAR which are assessed individually.

作為內部信貸風險管理之一部分，本集團就建築工程合約、裝飾及維修工程合約及安裝建築材料工程合約為其客戶採用內部信貸評級。就應收款項所承擔之信貸風險及預期信貸虧損基於集體評估進行評估，惟存在信貸減值的應收款項或應收香港特別行政區政府部門的款項進行個別評估除外。

Details of impairment assessment are set out in note 48.

減值評估詳情載於附註48。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The amounts represent investments in equity securities listed on the Stock Exchange whose fair value amounted to HK$299,000 (2025: HK$290,000) as at 31 March 2026.

27. 透過損益按公平值計算之財務資產

該等款項指於聯交所上市之股本證券投資，於二零二六年三月三十一日，其公平值為港幣299,000元（二零二五年：港幣290,000元）。

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short-term bank deposits for the purpose of meeting the Group's short-term cash commitments, with an original maturity of three months or less at interest rate at a range from 0.01% to 0.25% (2025: 0.01% to 0.28%) per annum as at 31 March 2026.

At 31 March 2026, bank balances and cash of HK$5,867,000 (2025: HK$5,925,000) were denominated in Renminbi ("RMB") which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Details of impairment assessment are set out in note 48.

28. 現金及現金等值

現金及現金等值包括用於滿足本集團短期現金承擔活期存款及短期銀行存款，原定期限為三個月或以下，於二零二六年三月三十一日的年利率為0.01%至0.25%（二零二五年：0.01%至0.28%）。

於二零二六年三月三十一日，港幣5,867,000元（二零二五年：港幣5,925,000元）之銀行結餘及現金按人民幣（「人民幣」）列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

減值評估詳情載於附註48。

29. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

29. 分類為持作出售資產及與分類為持作出售資產相關之負債

The major classes of assets classified as held for sale and liabilities associated with assets classified as held for sale are as follows:

分類為持作出售資產及與分類為持作出售資產相關之負債之主要類別如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Investment properties	投資物業	**999,700**	97,700
Debtors, deposits and prepayments	應收款項、按金及預付款項	**4,413**	–
Cash and cash equivalents	現金及現金等值	**105,140**	–
		1,109,253	97,700
Trade and other payables	應付款項及其他應付款項	**12,592**	–
Bank loans – amounts due within one year (note)	銀行貸款－於一年內應付款項（附註）	**670,000**	–
Derivative financial instrument	衍生財務工具	**3,885**	–
		686,477	–

Note: The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 39. Subsequent to 31 March 2026, the Group has successfully entered into a supplemental agreement with the bank to extend the maturity date of the Group's outstanding bank loan of HK$630,000,000 to 22 September 2026 and have an option to further extend the outstanding bank loan of HK$630,000,000 to 22 March 2027. The option will be available to exercise if the Group enter into a sale and purchase agreement on or before 22 September 2026 to dispose of Trillion Mart Development Limited (the "Subsidiary") at consideration not less than the total of outstanding bank loan and any accrued interest.

附註： 銀行貸款以本集團若干資產之押記作抵押，有關詳情於附註39披露。於二零二六年三月三十一日後，本集團已成功與銀行訂立補充協議，將本集團未償還銀行貸款港幣630,000,000元之到期日延長至二零二六年九月二十二日，並有權選擇將未償還銀行貸款港幣630,000,000元進一步延長至二零二七年三月二十二日。倘本集團於二零二六年九月二十二日或之前訂立買賣協議，以不低於未償還銀行貸款及任何應計利息總額之代價出售Trillion Mart Development Limited（「該附屬公司」），則可行使該選擇權。

During the year ended 31 March 2026, the directors of the Company resolved to dispose of its equity interest in the Subsidiary, an indirect wholly-owned subsidiary of the Company. The Subsidiary directly holds the legal and beneficial ownership of a block of commercial investment properties in Hong Kong with a carrying value amounting to HK$980,000,000. The directors of the Company considered that the held-for-sale criteria as set out in HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* were met, by taking into account the fact that the subject equity interest was immediately available for sale, and the sale was to be highly probable to be completed within one year as an appropriate level of management had committed to a plan to sell the equity interest. Accordingly, the respective assets and liabilities were classified as assets held for sale and liabilities associated with assets classified as held for sale as at 31 March 2026, and included in the property investment segment for segment reporting purposes.

截至二零二六年三月三十一日止年度，本公司董事議決出售其於該附屬公司（本公司之間接全資附屬公司）之股權。該附屬公司直接持有位於香港之一幢商業投資物業之法定及實益所有權，賬面值為港幣980,000,000元。考慮到該相關股權可即時供出售，且適當級別之管理層已承諾出售該股權之計劃，出售極有可能於一年內完成，本公司董事認為已符合香港財務報告準則第五號*持作出售之非流動資產及已終止經營業務*所載之持作出售標準。因此，相關資產及負債於二零二六年三月三十一日分類為持作出售資產及與分類為持作出售資產相關之負債，並就分類報告目的計入物業投資分類。

During the year ended 31 March 2025, the Group launched retail shops and certain residential units of a block of residential investment properties in Hong Kong with carrying value amounting to HK$97,700,000 for sale in the market. The directors of the Company considered that the held-for sale criteria as set out in HKFRS 5 were met, by taking into account the fact that the subject assets were immediately available for sale, and the sale is to be highly probable as appropriate level of management had committed to a plan to sell the equity interest or assets. Accordingly, the respective assets were classified as assets held for sale as at 31 March 2025 and included in the property investment for segment reporting purposes. Certain retail shops and units were disposed of at an aggregate consideration of HK$70,700,000 during the year ended 31 March 2026. The Group has received the consideration of HK$65,330,000 and HK$5,370,000 during the years ended 31 March 2026 and 31 March 2025, respectively.

截至二零二五年三月三十一日止年度，本集團推出位於香港之一幢住宅投資物業之零售店舖及若干住宅單位（賬面值為港幣97,700,000元）於市場上出售。考慮到該等相關資產可即時供出售，且適當級別之管理層已承諾出售股權或資產之計劃，出售實現的可能性極大，本公司董事認為已符合香港財務報告準則第五號所載之持作出售標準。因此，相關資產於二零二五年三月三十一日分類為持作出售資產，並就分類報告目的計入物業投資。截至二零二六年三月三十一日止年度，若干零售店舖及單位以總代價港幣70,700,000元出售。本集團分別於截至二零二六年三月三十一日及二零二五年三月三十一日止年度收取代價港幣65,330,000元及港幣5,370,000元。

As at 31 March 2026, fair value of the investment properties classified as held for sale amounting to HK$999,700,000 (2025: HK$97,700,000) were determined with reference to the valuation conducted by independent property valuers (2025: with reference to the contracted selling price for those units with sale and purchase agreement and valuation conducted by independent property valuer).

於二零二六年三月三十一日，分類為持作出售投資物業之公平值港幣999,700,000元（二零二五年：港幣97,700,000元）經參考獨立物業估值師進行之估值釐定（二零二五年：經參考已訂立買賣協議單位之合約售價及獨立物業估值師進行之估值）。

30. TRADE AND OTHER PAYABLES

30. 應付款項及其他應付款項

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Trade payables	應付款項	**121,885**	83,077
Retention payable – amount payable within one year	應付保固金－一年內應付金額	**85,133**	72,708
Retention payable – amount payable after one year	應付保固金－一年後應付金額	**68,241**	66,134
Accrued operating costs and charges	應計營運成本及費用	**19,606**	31,041
Accrued costs for construction work	應計建築工程成本	**176,612**	166,177
Temporary receipts	臨時收取之款項	**31,886**	29,347
Deposits received	已收取按金	**1,410**	16,181
		504,773	464,665

The credit period on purchase of goods and payment for subcontractors' works is ranged from 30 to 90 days.

購買商品及支付分包商工程款項之信貸期介乎三十至九十日。

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付款項之賬齡分析乃根據報告期末之發票日期現呈列如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Within 30 days	三十日內	**88,960**	74,746
31-60 days	三十一至六十日	**8,100**	852
61-90 days	六十一至九十日	**6,899**	747
Over 90 days	超過九十日	**17,926**	6,732
		121,885	83,077

As at 31 March 2026, the trade payable balances included trade payable to subsidiaries of Million Hope amounting to HK$23,929,000 (2025: HK$7,996,000).

於二零二六年三月三十一日，應付款項結餘包括應付美亨之附屬公司款項港幣23,929,000元（二零二五年：港幣7,996,000元）。

As at 31 March 2026, the retention payable balances included retention payable to subsidiaries of Million Hope amounting to HK$5,045,000 (2025: HK$9,000).

於二零二六年三月三十一日，應付保固金結餘包括應付美亨之附屬公司保固金港幣5,045,000元（二零二五年：港幣9,000元）。

31. PROVISIONS

31. 撥備

The Group's provisions are analysed for reporting purposes as:

本集團作呈報用途的撥備分析如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Current liabilities	流動負債	**19,192**	28,622
Non-current liabilities	非流動負債	**67,531**	40,704
		86,723	69,326

The movement of the Group's provisions are as follows:

本集團撥備變動如下：

		Provision for rectification work 整改工程撥備 HK$'000 港幣千元
At 1 April 2025	於二零二五年四月一日	69,326
Provision	**撥備**	**33,405**
Utilisation	**動用**	**(16,008)**
At 31 March 2026	**於二零二六年三月三十一日**	**86,723**

The provision for rectification work as at 31 March 2026 and 2025 relates to the cost of work to be carried out in relation to construction contracts, interior and renovation contracts and supply and installation of building materials supplied to the Group's customers during the defects liability period, mainly for a period of maximum of 2 years, based on relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

於二零二六年及二零二五年三月三十一日，整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之建築工程合約、裝飾及維修工程合約以及供應及安裝建築材料的施工成本，基於與客戶的相關函件及合約以及管理層對過往整改工程索賠的經驗，缺陷責任期主要為一段最長達兩年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行折現。

32. LEASE LIABILITIES

32. 租賃負債

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,001	3,307
Within a period of more than one year but not more than two years	超過一年但不多於兩年期間內	866	617
Within a period of more than two years but not more than five years	超過兩年但不多於五年期間內	818	203
More than five years	超過五年	2,691	2,767
		6,376	6,894
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期結算分類為流動負債之金額	(2,001)	(3,307)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期結算分類為非流動負債之金額	4,375	3,587

The weighted average incremental borrowing rates applied to lease liabilities ranged from 4.0% to 6.0% (2025: 4.0% to 6.0%).

適用於租賃負債的加權平均增量借款利率介乎4.0%至6.0%（二零二五年：4.0%至6.0%）。

33. BANK LOANS 33. 銀行貸款

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Bank loans (note a)	銀行貸款（附註a）	**1,927,206**	1,931,000
Less: Amount shown under liabilities associated with assets classified as held for sale (note d)	減：分類為與分類為持作出售資產相關之負債之金額（附註d）	**(670,000)**	–
		1,257,206	1,931,000
Less: Amount shown under current liabilities (including bank loans with a repayable on demand clause)	減：分類為流動負債之金額（包括須按要求償還之銀行貸款）	**(1,141,565)**	(1,138,368)
Amount shown under non-current liabilities	分類為非流動負債之金額	**115,641**	792,632
The carrying amounts of the above borrowings are repayable:	上述借貸之賬面值須於下列期間償還：		
within one year	一年內	**6,991**	38,368
within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	**115,641**	678,368
within a period of more than two years but not more than five years	超過兩年但不超過五年期間內	**–**	114,264
		122,632	831,000
The carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities but repayable):	包含須按要求償還條款之銀行貸款賬面值（分類為流動負債）須於下列期間償還：		
within one year	一年內	**1,134,574**	1,100,000
		1,257,206	1,931,000
Secured (note b)	已抵押（附註b）	**832,206**	1,431,000
Unsecured	無抵押	**425,000**	500,000
		1,257,206	1,931,000

Notes:

(a) The Group's bank loans are floating-rate borrowings which carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR")+ 0.75% to HIBOR+ 2.50% per annum (2025: from HIBOR + 0.75% to HIBOR + 1.75% per annum).

(b) The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 39.

(c) The weighted average effective interest rates on the Group's bank loans range from 3.18% to 6.32% (2025: 4.71% to 6.32%) per annum.

(d) Given that the bank loan is closely associated with the assets classified as held for sale, it has been reclassified as a liability associated with assets classified as held for sale in accordance with the requirements of HKFRS 5, as set out in note 29.

附註：

(a) 本集團銀行貸款乃以市場利率計息的浮動利率貸款，年利率由香港銀行同業拆息（「香港銀行同業拆息」）加0.75%至香港銀行同業拆息加2.50%計算（二零二五年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加1.75%）。

(b) 該等銀行貸款以本集團若干資產抵押，詳情於附註39中披露。

(c) 本集團銀行貸款之加權平均實際年利率為3.18%至6.32%（二零二五年：4.71%至6.32%）。

(d) 鑑於該銀行貸款與分類為持作出售資產密切相關，根據香港財務報告準則第五號之規定，銀行貸款已重新分類為與分類為持作出售資產相關之負債（載於附註29）。

34. DERIVATIVE FINANCIAL INSTRUMENTS

34. 衍生財務工具

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Derivatives under cash flow hedge accounting interest rate swaps	現金流量對沖會計法利率掉期項下之衍生工具	963	8,682

Derivative is initially recognised at fair value at the date when derivative contract is entered into and is subsequently remeasured to their fair value at the end of the reporting period. The Group designates derivative as hedging instruments for cash flow hedge. At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

衍生工具於衍生合約訂立日期以公平值進行初始確認，並於報告期末以公平值進行後續重新計量。本集團指定衍生工具作為現金流量之對沖工具。在對沖關係開始階段，本集團確定對沖工具與對沖項目之間的關係，以及其風險管理目標及其進行多種對沖交易的策略。此外，在對沖開始階段及按持續基準，本集團確定在對沖關係中使用的對沖工具在抵銷對沖項目的公平值或現金流方面是否非常有效。

The effective portion of changes in the fair value of derivative and other qualifying hedging instrument that is designated and qualify as cash flow hedge is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

被指定為現金流量對沖並符合現金流量對沖資格的衍生工具公平值變動及其他合資格的對沖工具，其有效部分於其他全面收益內確認及累計於對沖儲備中，僅限於對沖項目於初始時累計的公平值變動。先前於其他全面收益中確認及於權益中累計的金額，會於對沖項目影響損益的期間重新分類至損益，與已確認對沖項目列於同一項下。

Interest rate swap contracts

利率掉期合約

The Group entered into interest rate swap contracts in order to manage the Group's interest rate exposure in relation to the Group's borrowings with interests indexed to HIBOR. These interest rate swap contracts are designated as hedging instruments which hedge the variability in the cash flows relating to interest and principal repayments of the underlying hedged borrowings.

本集團訂立利率掉期合約，以管理與本集團借貸有關的本集團利率風險，其利息與香港銀行同業拆息掛鈎。該等利率掉期合約被指定為對沖工具，以對沖相關已對沖借貸的利息及本金還款的現金流量變動。

At the end of the reporting period, the Group has the following outstanding interest rate swap contracts:

(a) A contract with an aggregate nominal amount of HK$300,000,000 maturing on 2 June 2027, under which the Group is entitled to receive floating interest at HIBOR and is obligated to pay fixed interest at a rate of 2.80% per annum.

(b) A contract with an aggregate nominal amount of HK$670,000,000 maturing on 22 June 2026, under which the Group is entitled to receive floating interest at HIBOR plus 1.75% and is obligated to pay fixed interest at a rate of 6.32% per annum. During the year ended 31 March 2026, a derivative liability component of this contract amounting to HK$3,885,000 has been reclassified as a liability associated with assets classified as held for sale in accordance with the requirements of HKFRS 5, as set out in note 29.

於報告期末，本集團有以下尚未償還的利率掉期合約：

(a) 名義總金額為港幣300,000,000元、於二零二七年六月二日到期之合約，據此本集團有權收取按香港銀行同業拆息計算之浮動利息，並有責任按年利率2.80%支付固定利息。

(b) 名義總金額為港幣670,000,000元、於二零二六年六月二十二日到期之合約，據此本集團有權收取按香港銀行同業拆息加1.75%計算之浮動利息，並有責任按年利率6.32%支付固定利息。截至二零二六年三月三十一日止年度，根據香港財務報告準則第五號之規定，該合約之衍生負債部分港幣3,885,000元已重新分類為與分類為持作出售資產相關之負債（載於附註29）。

During the year ended 31 March 2026, the fair value losses of interest rate swap contracts that are designated and effective as hedging instruments of HK$9,674,000 (2025: fair value losses of HK$8,682,000) are recognised in other comprehensive income and accumulated in hedging reserve.

於截至二零二六年三月三十一日止年度，指定為及有效作為對沖工具的利率掉期合約的公平值虧損港幣9,674,000元（二零二五年：公平值虧損港幣8,682,000元）已於其他全面收益內確認並於對沖儲備內累計。

Financial assets and financial liabilities subject to enforceable master netting arrangement or similar agreements

受可強制執行的總淨額結算安排或類似協議規限的財務資產及財務負債

The Group has entered into interest rate contracts that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with a bank. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right to set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. No further disclosure is provided as the amounts involved in master netting arrangements are not significant.

本集團已訂立利率合約，其由與一家銀行簽署的國際掉期及衍生工具協會總協議（「國際掉期及衍生工具協會總協議」）所涵蓋。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債或破產的情況下行使抵銷權，以致本集團目前並無可抵銷已確認款項的依法可強制執行權利，故該等衍生工具並未於綜合財務狀況表內抵銷。由於總淨額結算安排涉及的金額並不重大，故並無作出進一步披露。

35. DEFERRED TAXATION

35. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

呈列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為就財務報告目的而言之遞延稅項結餘之分析：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	**5,608**	5,501
Deferred tax liabilities	遞延稅項負債	**(2,506)**	(2,190)
		3,102	3,311

The followings are the major deferred tax (liabilities) assets of the Group and movements thereon during the current and prior years:

本集團主要遞延稅項（負債）資產及於本年度及過往年度由此而產生之變動如下：

		Accelerated tax depreciation 加速稅務折舊 HK$'000 港幣千元	Tax losses 稅項虧損 HK$'000 港幣千元	Provision for ECL 預期信貸虧損撥備 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	(40,913)	39,575	201	(1,137)
Credit to consolidated statement of profit or loss for the year	於本年度綜合損益表中計入	3,635	688	125	4,448
At 31 March 2025	於二零二五年三月三十一日	(37,278)	40,263	326	3,311
(Charge) credit to consolidated statement of profit or loss for the year	**於本年度綜合損益表中（支出）計入**	**(1,830)**	**1,561**	**60**	**(209)**
Transfer to assets classified as held for sale	**轉移至分類為持作出售資產**	**26,695**	**(26,695)**	**–**	**–**
At 31 March 2026	**於二零二六年三月三十一日**	**(12,413)**	**15,129**	**386**	**3,102**

At the end of the reporting period, the Group has unused tax losses of approximately HK$198,702,000 (2025: HK$452,082,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK$91,692,000 (2025: HK$244,016,000) of such losses. No deferred tax asset has been recognised in respect of the remaining losses of approximately HK$107,010,000 (2025: HK$208,066,000) due to the unpredictability of future profit streams. All the unused tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅項虧損約為港幣198,702,000元（二零二五年：港幣452,082,000元），可用作抵銷未來之溢利。已就稅項虧損約港幣91,692,000元（二零二五年：港幣244,016,000元）確認遞延稅項資產。由於不能估計未來之溢利來源，概無就其餘稅項虧損約港幣107,010,000元（二零二五年：港幣208,066,000元）確認遞延稅項資產。所有未使用之稅項虧損可能無限期結轉。

36. SHARE CAPITAL 36. 股本

		No. of shares 股份數目	HK$'000 港幣千元
Authorised:	法定：		
Shares of HK$0.10 each balance as at 1 April 2024, 31 March 2025 and 31 March 2026	每股港幣0.10元之股份於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日之結餘	1,500,000,000	150,000
Issued and fully paid:	已發行及繳足：		
Shares of HK$0.10 each balance as at 1 April 2024, 31 March 2025 and 31 March 2026	每股港幣0.10元之股份於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日之結餘	1,073,074,676	107,307

The shares in issue rank pari passu in all respects. There was no movement in the Company's share capital during both years.

已發行股份於各方面享有相同權利。本公司股本於兩個年度內並無變動。

37. RESERVES 37. 儲備

Contributed surplus of the Group mainly represents the (1) difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company; and (2) the difference between market price and the nominal value of the shares of the Company issued upon exercise of share options.

本集團之繳入盈餘，主要指於(1)本公司收購附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值，及(2)行使購股權後本公司已發行股份之市價與面值之差額。

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKR International Limited ("HKRI") before the group corporate reorganisation in prior years.

本集團之特別儲備是指於本集團重組前組成本集團之公司及香港興業國際集團有限公司（「香港興業」）的其他附屬公司的當時股東於過往年度之投入資金總額。

38. SHARE OPTION SCHEME

The Company's former share option scheme ("2011 Share Option Scheme") was adopted by the Company on 21 September 2011 and was terminated on 25 August 2020. Share options granted prior to the termination continue to be valid and exercisable in accordance with the terms of 2011 Share Option Scheme.

The Company adopted a new share option scheme ("Existing Scheme") on 25 August 2020, all executive or non-executive directors and full-time employees of, and consultants employed on a contract basis by, any member of the Group are eligible to participate in the Existing Scheme. No options have been granted under the Existing Scheme since its adoption.

The purpose of the Existing Scheme is to provide the participants with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(a) Maximum number of shares available for issue

The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue on the date of approval of the Existing Scheme, subject to renewal as approved by the shareholders of the Company. The total number of shares available for issue under the Existing Scheme is 109,092,467.

38. 購股權計劃

本公司之原有購股權計劃(「二零一一購股權計劃」)由本公司於二零一一年九月二十一日採納並於二零二零年八月二十五日終止。終止前授出之購股權將繼續有效及可根據二零一一購股權計劃之條款予以行使。

本公司於二零二零年八月二十五日採納新購股權計劃(「現行計劃」),本集團任何成員公司之所有執行或非執行董事及全職僱員以及以合約形式聘用的顧問均符合參與現行計劃之資格。自現行計劃獲採納起,其項下概無授出購股權。

現行計劃之目的為向參與者提供購入本公司所有人權益之機會,並鼓勵參與者為本公司及其股東之整體利益,努力提高本公司及其股份之價值。

(a) 可供發行之股份數目上限

根據現行計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份總數,不得超過於現行計劃批准當日本公司已發行股份之10%,惟須經本公司股東批准更新。現行計劃項下可供發行之股份總數為109,092,467股。

(b) Maximum entitlement of each participant

(1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Company's shares in issue unless otherwise approved by the shareholders of the Company.

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including exercised, cancelled and outstanding options) to such person in the 12-month period up to and including the date of the grant:

(i) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Company's shares in issue; and

(ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK$5.0 million (or such other amount as may from time to time be specified by the Stock Exchange), such grant of options shall be subject to prior approval of the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

Such grant of options shall be subject to prior approval by the shareholders of the Company, such grantee, his associates and all core connected persons of the Company shall abstain from voting at such general meeting.

(b) 各參與者之購股權配額上限

(1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使向各參與者授出之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之股份總數，不得超過本公司已發行股份之1%。

(2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份：

(i) 合共佔本公司已發行股份0.1%（或聯交所不時指定之其他百分比）以上；及

(ii) 根據本公司股份於授出日期之收市價計算，總值超過港幣5,000,000元（或聯交所不時指定之其他金額），則此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

此等授出購股權事宜必須取得本公司股東事先批准方可進行，且該承授人、其聯繫人及所有本公司核心關連人士必須於該股東大會上放棄投票。

(c) Option period

The period within which the grantee may exercise the option shall be notified by the Board to the grantee at the time of making an offer, but such period shall not expire later than ten years from the date of grant.

(c) 購股權期間

董事會須於作出要約時通知承授人之可以行使購股權期間，其屆滿日期不得遲於授出日期起計十年。

(d) Time of exercise of option

At the time of making an offer, the Company must specify the minimum period(s), if any, for which an option under the Existing Scheme must be held before it can be exercised in whole or in part.

(d) 購股權之行使時限

本公司須於作出要約時列明根據現行計劃授出之購股權可全部或部分行使前須持有之最低限期（如有）。

(e) Amount payable on acceptance of offer

A payment to the Company of HK$1 as consideration for the grant shall be paid upon the acceptance of the offer by the grantee. The offer of grant of option must be accepted within 14 days (or such other period of days as determined by the Board from time to time) after the date of offer.

(e) 接納要約之應付款項

承授人接納要約時須付以本公司港幣1元作為授出之代價。授出購股權之要約須於要約日期後14天（或董事會不時釐定的其他期間）內接納。

(f) Basis of determining exercise price of option

The exercise price of the option shall be no less than the highest of:

(i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;

(ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(iii) the nominal value of the shares of the Company on the date of grant.

(f) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

(i) 聯交所於授出日期（該日必須為營業日）發出之日報表所述之本公司股份收市價；

(ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及

(iii) 本公司股份於授出日期之面值。

(g) Remaining life of the Existing Scheme

The Existing Scheme has a life of ten years commencing on the adoption date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Existing Scheme.

At 31 March 2026 and 2025, no shares in respect of which options had been granted and remained outstanding under the 2011 Share Option Scheme.

Details of the movements of the share options granted are as follows:

For the year ended 31 March 2025

(g) 現行計劃之餘下年限

除非根據現行計劃條款予以終止，否則現行計劃之有效年限為自採納日期起計十年，並將於二零三零年八月二十四日屆滿。

於二零二六年及二零二五年三月三十一日，並無根據二零一一購股權計劃已授出但尚未行使之購股權之股份。

已授出購股權之變動詳情如下：

截至二零二五年三月三十一日止年度

Category of participants 參與者類型	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK$ 港幣元	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Lapsed during the year 於年內失效	Outstanding as at 31 March 2025 於二零二五年三月三十一日尚未行使
Directors 董事	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	13,896,000	(13,896,000)	–
Employees 僱員	18 October 2019 二零一九年十月十八日	18 October 2019 to 17 October 2024 二零一九年十月十八日至二零二四年十月十七日	1.16	8,250,000	(8,250,000)	–
Total 總計				22,146,000	(22,146,000)	–
Exercisable at the end of the reporting period 於報告期末可行使						–
Weighted average exercise price 加權平均行使價				1.16	1.16	N/A 不適用

During the years ended 31 March 2026 and 2025, the Group did not recognise equity-settled share-based payments expenses in relation to share options granted by the Company to the directors and employees of the Group.

於截至二零二六年及二零二五年三月三十一日止年度，本集團並無就本公司授予本集團董事及僱員之購股權確認以權益結算及以股份支付之款項支出。

39. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

39. 資產抵押

於報告期末，本集團之銀行貸款乃以本集團下列資產作抵押：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Investment properties	投資物業	717,000	2,181,000
Property, plant and equipment	物業、廠房及設備	163,106	242,803
Assets classified as held for sale	分類為持作出售資產	980,000	–
		1,860,106	2,423,803

40. PERFORMANCE BONDS

As at 31 March 2026, the Group had outstanding performance bonds in respect of construction contracts amounting to HK$96,252,000 (2025: HK$146,939,000).

40. 履約保證

於二零二六年三月三十一日，本集團就建築合約尚未履行之履約保證為港幣96,252,000元（二零二五年：港幣146,939,000元）。

41. COMMITMENTS

The Group's share of the commitments made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

41. 承擔

本集團分佔與其他合營企業夥伴就合營企業共同作出但於報告期末尚未確認之承擔如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Commitments to provide loans	提供貸款承擔	961,694	1,259,229

42. OPERATING LEASE ARRANGEMENTS

42. 經營租賃安排

The Group as lessor

本集團作為出租人

At the end of the reporting period, minimum lease payments receivable on leases are as follows:

於報告期末，本集團就租賃應收之最低租金如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Within one year	一年內	**19,379**	23,419
In the second year	第二年	**9,135**	8,928
In the third year	第三年	**1,780**	1,517
		30,294	33,864

Leases are negotiable for lease term ranging from one to three years (2025: one to three years).

租約可磋商，租期介乎一至三年(二零二五年：一至三年)。

43. RETIREMENT BENEFITS SCHEMES

43. 退休福利計劃

Defined contribution plan

界定供款計劃

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設有根據職業退休計劃條例註冊設立之界定供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 15% of the relevant payroll costs for each employee to the MPF Scheme.

為遵守強積金條例，本集團已設立具自願性供款特性之強積金計劃（「強積金計劃」）。於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團就每名僱員按相關工資成本的5%至15%向強積金計劃供款。

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

在綜合損益表內扣除之款項指本集團按該等計劃規則所指定之比率向該等計劃已付及應付之供款，減去因於達到服務年資領取僱主供款前離開本集團之僱員而產生之沒收供款。本年度之款項如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Contributions paid and payable	已付及應付供款	**15,824**	17,578
Forfeiture	沒收供款	**(170)**	(463)
		15,654	17,115

At 31 March 2026 and 2025, there is no forfeited contribution arose upon employees leaving the retirement benefits schemes and which were available to reduce contributions payable.

於二零二六年及二零二五年三月三十一日，本集團並無因僱員退出退休福利計劃而產生及可用以減低應付供款之沒收供款。

Defined benefit plan

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

- Last monthly wages (before termination of employment) × 2/3 × Years of service
- Last monthly wages are capped at HK$22,500 while the amount of LSP shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPFO permits the Group to utilise the Group's mandatory and voluntary MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement"). The LSP obligation, if any, is presented on a net basis.

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition officially took effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR also introduced a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

界定福利計劃

根據僱傭條例第57章，本集團有責任向香港合資格僱員退休時支付長期服務金(「長期服務金」)，惟受僱期須最少為5年，計算公式如下：

- 最後一個月的工資(終止僱傭前)×2/3×服務年限
- 最後一個月工資上限為港幣22,500元，而長期服務金金額不得超過港幣390,000元。該責任作為離職後界定福利計劃入賬。

此外，《強制性公積金計劃條例》允許本集團動用本集團的強制性及自願性強積金供款，加上／減去任何正／負回報(統稱「合資格抵銷額」)，以抵銷應付予僱員的長期服務金(「抵銷安排」)。長期服務金責任(如有)按淨額基準呈列。

《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》於二零二二年六月十七日刊憲，廢除使用僱主強制性強積金供款所產生之累算權益抵銷長期服務金。該項廢除已於過渡日期(即二零二五年五月一日)正式生效。另外，香港特別行政區政府亦引入資助計劃，於過渡日期後25年內，就僱主須支付長期服務金中每名僱員每年不超過特定金額的部分向僱主提供資助。

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

根據修訂條例，於轉制日期後，本集團之強制性強積金供款（加上／減去供款之任何正／負回報）可繼續用於對沖轉制日期前之長服金義務，惟不再合資格用於對沖轉制日期後之長服金義務。另一方面，本集團在轉制前、轉制時或轉制後的自願供款累算權益可繼續用於對沖轉制前及轉制後的長服金。此外，轉制日前的長服金義務將獲得豁免，並會以在緊接轉制日前最後一個月的工資及截至該日止的服務年資計算。

The Group's LSP obligation, taking into consideration the Offsetting Arrangement, is considered to be insignificant and no additional provision has been recognised as at 31 March 2026 and 31 March 2025.

考慮到抵銷安排，於二零二六年三月三十一日及二零二五年三月三十一日，本集團的長期服務金責任被認為並不重大，且並無確認額外撥備。

44. RELATED PARTY BALANCES AND TRANSACTIONS

44. 關聯人士結餘及交易

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 21, 25, 26 and 30, the Group has the following transactions and balances with related parties:

除於綜合財務狀況表及附註21、25、26及30所披露之關聯人士結餘外，本集團與關聯人士有以下交易及結餘：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Subsidiaries of HKRI (note d):	香港興業之附屬公司（附註d）：		
– Interior and renovation income (note a)	－裝飾及維修收入（附註a）	**5**	69
Joint ventures of the Group:	本集團之合營企業：		
– Construction income (note b)	－建築收入（附註b）	**445,999**	337,611
– Project management income (note b)	－項目管理收入（附註b）	**11,171**	8,589
– Interest income (note b)	－利息收入（附註b）	**4,354**	13,375
Subsidiaries of Million Hope (note d):	美亨之附屬公司（附註d）：		
– Building materials income (note a)	－建築材料收入（附註a）	**103**	15
– Construction cost (note c)	－建築成本（附註c）	**59,190**	11,025
– Repairing, maintenance and other cost (note a)	－維修、保養及其他費用（附註a）	**–**	331

Notes:

(a) These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rules but are exempted from disclosure and other requirements under Chapter 14A of the Listing Rules.

(b) These related party transactions do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(c) These related party transactions constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules and complied with disclosure and other requirements under Chapter 14A of the Listing Rules.

(d) HKRI and Million Hope are regarded as related companies in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

附註：

(a) 此等關聯人士交易構成上市規則第14A章定義之關連交易，惟已獲豁免遵守上市規則第14A章項下的披露及其他規定。

(b) 此等關聯人士交易不構成上市規則第14A章定義之關連交易或持續關連交易。

(c) 此等關聯人士交易構成上市規則第14A章定義之持續關連交易，並已遵守上市規則第14A章項下之披露及其他規定。

(d) 香港興業與美亨被視為本公司主要股東CCM Trust及若干酌情信託於其中擁有實益權益之關聯公司。

Compensation of key management personnel

The remuneration of directors and other members of key management during the year are as follows:

主要管理人員之薪酬

本年度董事及其他主要管理人員之薪酬如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Fees	袍金	**5,550**	5,386
Salaries and other benefits	薪金及其他福利	**19,814**	19,959
Performance related incentive payments	工作表現獎勵金	**–**	2,139
Retirement benefits scheme contributions	退休福利計劃供款	**2,681**	2,675
		28,045	30,159

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES 45. 本公司之財務狀況表及儲備

		31.3.2026 二零二六年三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年三月三十一日 HK$'000 港幣千元
Non-current assets	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	**326,740**	326,740
Amount due from a subsidiary	應收一間附屬公司款項	**489,713**	489,713
		816,453	816,453
Current assets	流動資產		
Other receivables	其他應收款項	**–**	914
Amounts due from subsidiaries	應收附屬公司款項	**–**	11,868
Cash and cash equivalents	現金及現金等值	**585**	1,394
		585	14,176
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	**311**	444
Amounts due to a subsidiary	應付一間附屬公司款項	**2,627**	–
		2,938	444
Net current (liabilities) assets	流動（負債）資產淨值	**(2,353)**	13,732
		814,100	830,185
Capital and reserves	資本及儲備		
Share capital	股本	**107,307**	107,307
Reserves (note)	儲備（附註）	**706,793**	722,878
		814,100	830,185

Note: Movements in reserves of the Company:

附註：本公司儲備之變動：

		Share premium 股份溢價 HK$'000 港幣千元	Share-based compensation reserve 以股份支付的酬金儲備 HK$'000 港幣千元	Accumulated profits 累計溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	657,584	4,577	64,932	727,093
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	–	–	(4,215)	(4,215)
Share options lapsed	購股權失效	–	(4,577)	4,577	–
At 31 March 2025	於二零二五年三月三十一日	657,584	–	65,294	722,878
Loss and total comprehensive expense for the year	**本年度虧損及全面支出總額**	**–**	**–**	**(16,085)**	**(16,085)**
At 31 March 2026	**於二零二六年三月三十一日**	**657,584**	**–**	**49,209**	**706,793**

46. FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2026, the subsidiaries of the Company and the other shareholders of the joint ventures of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to joint ventures. The aggregate amounts that could be required to be paid is HK$1,338,996,000 (2025: HK$1,176,496,000) if the guarantees were called upon in entirety, of which partial amount of the relevant banking facilities, amounting to HK$787,657,000 (2025: HK$505,339,000) has been utilised by these joint ventures. The Group considers the fair value of the contract is HK$nil at initial recognition and the loss allowance as at 31 March 2026 and 2025 are insignificant. Details of the credit risk assessment of the financial guarantee contracts are set out in note 48.

46. 財務擔保合約

於二零二六年三月三十一日，本公司附屬公司及本公司合營企業的其他股東就授予合營企業的銀行融資共同及個別向若干銀行提供財務擔保。倘擔保遭要求悉數償還，則可能需要支付的總金額為港幣1,338,996,000元（二零二五年：港幣1,176,496,000元），其中相關銀行融資的部分金額港幣787,657,000元（二零二五年：港幣505,339,000元）已被該等合營企業動用。本集團認為，該合約於初始確認時的公平值為港幣零元，且於二零二六年及二零二五年三月三十一日的虧損撥備並不重大。財務擔保合約的信貸風險評估詳情載於附註48。

47. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and bank loans disclosed in notes 32 and 33, respectively, net of cash and cash equivalents, and equity, comprising issued share capital, reserves and accumulated profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debts and the redemption of existing debts.

47. 資金風險管理

本集團管理其資金，以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益的最佳平衡而為股東爭取最大回報。本集團的整體策略自去年起維持不變。

本集團的資本架構由淨債務（包括分別於附註32及33披露之租賃負債及銀行貸款）（扣除現金及現金等值）及權益（包含已發行股本、儲備及累計溢利）組成。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金的相關風險。根據本公司董事的建議，本集團將透過派付股息及發行新股，以及發行新債務及贖回現有債務以平衡其整體資本架構。

48. FINANCIAL INSTRUMENTS

Categories of financial instruments

48. 財務工具

財務工具類別

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Financial assets	財務資產		
Financial assets at FVTPL	透過損益按公平值計算之財務資產	**299**	290
Financial assets at amortised cost	按攤銷成本計量的財務資產	**1,221,894**	1,676,908
Financial liabilities	財務負債		
Derivative financial instruments	衍生財務工具	**963**	8,682
At amortised cost	按攤銷成本計量	**1,380,501**	2,030,258

Financial risk management objectives and policies

財務風險管理目標及政策

The Group's major financial instruments include loans to joint ventures, trade debtors, other receivables, cash and cash equivalents, financial assets at FVTPL, trade and other payables, derivative financial instruments, lease liabilities and bank loans.

本集團之主要財務工具包括合營企業貸款、應收款項、其他應收款項、現金及現金等值、透過損益按公平值計算之財務資產、應付款項及其他應付款項、衍生財務工具、租賃負債以及銀行貸款。

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

有關該等財務工具之詳情於相關附註披露。與該等財務工具有關之風險及有關如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

Market risk

市場風險

(i) Currency risk

(i) 貨幣風險

The functional currency of the group entities is mainly HK$, the currency in which most of the transactions are denominated.

本集團各實體之功能貨幣主要為港幣，大部分交易均以港幣計值。

The carrying amounts of the foreign currency denominated monetary assets which are debtors and cash and cash equivalents, of the group entities at the end of the reporting period are as follows:

本集團各實體於報告期末以外幣計值之貨幣資產為應收款項及現金及現金等值，其賬面值如下：

		31.3.2026 二零二六年 三月三十一日 HK$'000 港幣千元	31.3.2025 二零二五年 三月三十一日 HK$'000 港幣千元
Euro	歐元	**13**	13
RMB	人民幣	**836**	886
United States Dollars	美元	**19**	19

The management of the Group considers that the currency risk of the above monetary assets is not significant to the Group, accordingly, no sensitivity analysis is presented. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團管理層認為上述貨幣資產之貨幣風險對本集團而言並不重大，因此，並無呈列敏感度分析。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

(ii) Interest rate risk

(ii) 利率風險

In order to keep the Group's bank loans at fixed rates, the Group entered into interest rate swaps to hedge against its exposure to changes in cash flows for certain floating-rate bank loans. The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the HIBOR and bank balances at the prevailing market deposit rate. The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank loans (see note 33), loans to joint ventures (see note 21) and lease liabilities. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

為使本集團的銀行貸款維持固定利率，本集團訂立利率掉期合約，以對沖若干浮動利率銀行貸款的現金流量變動風險。現金流利率風險主要與本集團之浮息銀行貸款（該等貸款與香港銀行同業拆息掛鈎）及按現行市場存款利率計息之銀行結餘有關。本集團亦承受與固定利率銀行貸款（請參閱附註33）、向合營企業作出之貸款（請參閱附註21）及租賃負債有關之公平值利率風險。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，從而管理其利率風險。

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the amount of variable-rate bank loans at the end of the reporting period was the amount outstanding for the whole year. The sensitivity analysis has excluded certain bank loans under cash flow hedges and bank balances which are not interest sensitive.

下文之敏感度分析已根據於報告期末之利率風險釐定。分析乃假設於報告期末的浮息銀行貸款金額於整個年度仍為未償還金額而編製。敏感度分析不包括現金流量對沖項下的若干銀行貸款及對利息不敏感的銀行結餘。

The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

假設所有其他變量保持不變，本集團於報告期末對利率風險之敏感度如下：

		2026 二零二六年	2025 二零二五年
Reasonably possible change in interest rate	利率可能出現之合理變動	**50 basis points 50個基點**	50 basis points 50個基點
		HK$'000 港幣千元	HK$'000 港幣千元
Increase in post-tax loss for the year (2025: Increase in post-tax loss for the year) as a result of an increase in the interest rate	本年度除稅後虧損由於利率上升而增加（二零二五年：本年度除稅後虧損增加）	**(3,996)**	(5,265)
Decrease in post-tax loss for the year (2025: Decrease in post-tax loss for the year) as a result of a decrease in the interest rate	本年度除稅後虧損由於利率下降而減少（二零二五年：本年度除稅後虧損減少）	**3,996**	5,265

(iii) Equity price risk

The Group's financial assets at FVTPL include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in note 27. The management of the Group considers that the market price risks of these investments are not significant to the Group, accordingly, no sensitivity analysis is presented.

(iii) 股本價格風險

本集團透過損益按公平值計算之財務資產包括香港上市股本證券。該等上市股本證券須承受市場價格風險。管理層以設立不同風險水平的投資組合來管理有關風險。透過損益按公平值計算之財務資產詳情載於附註27。本集團管理層認為該等投資之市場價格風險對本集團而言並不重大，因此，並無呈列敏感度分析。

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in the financial losses to the Group. The Group's credit risk exposures are primarily attributable to financial assets at amortised cost, lease receivables and contract assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, lease receivables and contract assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced.

信貸風險及減值評估

信貸風險指本集團交易方違反其合約責任而導致本集團遭受財務損失的風險。本集團信貸風險主要來自按攤銷成本計量的財務資產、應收租賃款項及合約資產。本集團並無持有任何抵押品或其他信貸增強措施以抵銷與其財務資產、應收租賃款項及合約資產相關的信貸風險。

為了盡量降低信貸風險，本集團管理層已委任一組人員負責釐定信貸限額、信貸批核及其他監控程序，以確保已採取跟進行動收回逾期欠款。就此而言，本集團管理層認為本集團之信貸風險已大幅降低。

The Group's internal credit risk grading assessment comprises the following categories:

本集團之內部信貸風險級別評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/contract assets 應收款項／合約資產	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損－無信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full or requires the Group's closer monitoring 債務人頻繁於到期日後還款但通常悉數結清或需要本集團更密切監控	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損－無信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部所得資料或外部資源得知信貸風險自初始確認起顯著增加	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損－無信貸減值	Lifetime ECL – not credit-impaired 存續期間之預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損－已出現信貸減值	Lifetime ECL – credit-impaired 存續期間之預期信貸虧損－已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財政困難，而本集團無實際收回款項的可能	Amount is written off 款項已經撇銷	Amount is written off 款項已經撇銷

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

此外，本集團已根據各財務資產之分類及性質而對內部信貸評級類別應用不同虧損率。

Trade debtors and contract assets

For trade debtors and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. In addition, the Group performs impairment assessment under ECL model on trade debtors and contract assets individually or based on collective assessment.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. As at 31 March 2026, the ECL for trade debtors and contract assets that are credit-impaired or receivable and contract assets from departments of The Government of HKSAR with gross carrying amounts of HK$32,325,000 (2025: HK$46,234,000) and HK$109,393,000 (2025: HK$129,492,000) are assessed individually. No impairment loss has been recognised during the current and prior year.

The following table provides information about the exposure to credit risk for trade debtors and contract assets which are assessed based on collective assessment within lifetime ECL (not credit-impaired).

應收款項及合約資產

就應收款項及合約資產而言，本集團應用香港財務報告準則第九號內的簡化法按存續期間的預期信貸虧損計量虧損撥備。此外，本集團單獨就應收款項及合約資產根據預期信貸虧損模式或基於集體評估進行減值評估。

作為本集團信貸風險管理的一部分，本集團為其客戶應用內部信貸評級。於二零二六年三月三十一日，賬面總值分別為港幣32,325,000元（二零二五年：港幣46,234,000元）及港幣109,393,000元（二零二五年：港幣129,492,000元）之信貸減值或應收香港特別行政區政府部門之款項及合約資產的預期信貸虧損被單獨評估。於本年度及上一年度概無確認減值虧損。

下表提供有關屬存續期間之預期信貸虧損（無信貸減值）且已根據集體評估進行評估之應收款項及合約資產之信貸風險之資料。

Gross carrying amount

賬面總值

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率	Trade debtors 應收款項 HK$'000 港幣千元	Contract assets 合約資產 HK$'000 港幣千元
As at 31 March 2026	**於二零二六年三月三十一日**			
Low risk	**低風險**	**0.26% – 0.69%**	**66,966**	**301,146**
Watch list	**觀察名單**	**1.30%**	**5,269**	**–**
As at 31 March 2025	於二零二五年三月三十一日			
Low risk	低風險	0.12% – 0.67%	49,122	254,373
Watch list	觀察名單	1.25%	1,556	–

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable, supportable and available without undue cost or effort. Management performs review regularly to ensure relevant information about specific debtors is updated.

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須耗費過多成本或努力即可取得的合理可證實的前瞻性資料作出調整。管理層定期進行審查，以確保更新有關特定債務人的相關資料。

The following table shows the movement in lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach.

下表列示已按簡化法就應收款項及合約資產確認的存續期間之預期信貸虧損的變動情況。

		Trade debtors 應收款項 Lifetime ECL (not credit-impaired) 存續期間之預期信貸虧損 (並無信貸減值) HK$'000 港幣千元	Contract assets 合約資產 Lifetime ECL (not credit-impaired) 存續期間之預期信貸虧損 (並無信貸減值) HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	99	1,122
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2024:	於二零二四年四月一日因財務工具、應收租賃款項或合約資產產生的變動：		
– Impairment loss reversed	－已撥回減值虧損	(99)	(548)
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、應收租賃款項或合約資產	80	1,324
At 31 March 2025	於二零二五年三月三十一日	80	1,898
Changes due to financial instruments, lease receivables or contract assets as at 1 April 2025:	於二零二五年四月一日因財務工具、應收租賃款項或合約資產產生的變動：		
– Impairment loss reversed	－已撥回減值虧損	**(80)**	**(1,082)**
New financial assets, lease receivables or contract assets originated or purchased	新產生或購買的財務資產、應收租賃款項或合約資產	**244**	**1,276**
At 31 March 2026	於二零二六年三月三十一日	**244**	**2,092**

The Group writes off a trade debtor when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade debtors are over three years past due, whichever occurs earlier.

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回款項的可能時（如債務人被清盤或進入破產程序，或當應收款項已逾期超過三年（以較早發生者為準）），本集團會撇銷應收款項。

As at 31 March 2026, the Group has concentration of credit risk with 31% (2025: 48%) and 27% (2025: 34%) of the total gross trade debtors from contracts with customers and contract assets was due from the Group's largest customer, departments of The Government of HKSAR. In view of their credit standings, good repayment record in the past and long term relationships with the Group and taking into consideration of forward-looking information, the directors of the Company consider that the Group's credit risk is not material.

於二零二六年三月三十一日，本集團面臨集中信貸風險，31%（二零二五年：48%）及27%（二零二五年：34%）的來自客戶合約及合約資產之總應收款項總額為應收本集團最大客戶香港特別行政區政府部門的款項。鑒於彼等的信用狀況、過往良好的還款記錄及與本集團的長期關係並計及前瞻性資料，本公司董事認為本集團的信貸風險並不重大。

During the years ended 31 March 2026 and 2025, no impairment loss has been recognised on trade debtors which were assessed individually.

於截至二零二六年及二零二五年三月三十一日止年度，並無就個別評估的應收款項確認減值虧損。

The table below details the credit risk exposures of the Group's other financial assets, loan commitments and financial guarantee contracts, which are subject to ECL assessment:

下表詳列本集團其他財務資產、貸款承擔及財務擔保合約之信貸風險，有關風險須接受預期信貸虧損評估：

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或存續期間之預期信貸虧損	Gross carrying amount as at 31 March 2026 於二零二六年三月三十一日的賬面總值 HK$'000 港幣千元	Gross carrying amount as at 31 March 2025 於二零二五年三月三十一日的賬面總值 HK$'000 港幣千元
Financial assets at amortised cost 按攤銷成本計量的財務資產					
Loans to joint ventures 合營企業貸款	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**149,107**	359,191
	N/A 不適用	Doubtful 觀察名單	Lifetime ECL 存續期間預期信貸虧損	**1,053,337**	958,241
Other receivables 其他應收款項	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**19,113**	17,390
Bank balances 銀行結餘	A or above A或以上	N/A 不適用	12m ECL 十二個月預期信貸虧損	**178,237**	477,320
Other items 其他項目					
Loan commitments 貸款承擔	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**961,694**	1,259,229
Financial guarantee contracts 財務擔保合約	N/A 不適用	Low risk 低風險	12m ECL 十二個月預期信貸虧損	**1,338,996**	1,176,496

For the purpose of internal credit risk management, the Group uses reasonable and supportable forward-looking information to assess whether credit risk has increased significantly since initial recognition.

為進行內部信貸風險管理，本集團使用合理及可證實前瞻性資料評估信貸風險是否已自初始確認起大幅增加。

		Past due 逾期 HK$'000 港幣千元	Not past due/ no fixed repayment terms 未逾期／無固定還款期限 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 31 March 2026	**於二零二六年三月三十一日**			
Loans to joint ventures	**合營企業貸款**	**–**	**1,202,444**	**1,202,444**
Other receivables	**其他應收款項**	**–**	**19,113**	**19,113**
As at 31 March 2025	於二零二五年三月三十一日			
Loans to joint ventures	合營企業貸款	–	1,317,432	1,317,432
Other receivables	其他應收款項	–	17,390	17,390

Loans to joint ventures

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures and the power to participate or jointly control the relevant activities of these entities. As at 31 March 2026, the gross carrying amounts of loans to joint ventures are HK$1,202,444,000 (2025: HK$1,317,432,000).

The Group performs impairment assessment on loans to joint ventures under the ECL model, under which factors including the joint venture's operations, external market factors, changes in business, financial or economic conditions are considered. The recoverability of loans to joint ventures is mainly dependent on the net realisable value of the property under development for sale held by the joint ventures.

合營企業貸款

為進行內部信貸風險管理，本集團定期監察合營企業的業務表現。授予合營企業貸款前，本集團管理層已了解合營企業的財務背景及業務表現。本集團於該等結餘的信貸風險通過監察合營企業所持資產的價值及參與或共同控制該等實體相關活動的權力而減輕。於二零二六年三月三十一日，合營企業貸款的賬面總值為港幣1,202,444,000元（二零二五年：港幣1,317,432,000元）。

本集團根據預期信貸虧損模式對合營企業貸款進行減值評估，據此，會考慮合營企業之營運、外部市場因素、業務、財務或經濟狀況之變動等因素。合營企業貸款之可收回性高度依賴合營企業持作出售物業之可變現淨值。

The following table shows the movement in lifetime ECL (not credit-impaired) that has been recognised for loans to joint ventures which are assessed individually.

下表所示為已就合營企業貸款（經單獨評估）確認的全期預期信貸虧損（無信貸減值）的變動情況。

		Loans to Joint ventures 合營企業貸款		
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值） HK$'000 港幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	135,029	–	135,029
Changes due to financial instruments as at 1 April 2024:	於二零二四年四月一日因財務工具產生的變動：			
– Impairment loss recognised	－已確認減值虧損	97,037	–	97,037
At 31 March 2025	於二零二五年三月三十一日	232,066	–	232,066
Changes due to financial instruments as at 1 April 2025:	於二零二五年四月一日因財務工具產生的變動：			
– Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired)	－由全期預期信貸虧損（非信貸減值）轉移至全期預期信貸虧損（信貸減值）	(65,307)	65,307	–
– Impairment loss recognised	－已確認減值虧損	115,457	188,083	303,540
– Write-offs	－撇銷	–	(253,390)	(253,390)
At 31 March 2026	於二零二六年三月三十一日	282,216	–	282,216

Other receivables

As part of the Group's credit risk management, the management of the Group has obtained understanding to the credit background of the debtors and undertaken the internal credit approval process. The Group applies internal credit rating for its debtors. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

其他應收款項

作為本集團信貸風險管理的一部分，本集團管理層已了解債務人的信貸背景並進行了內部信貸審批程序。本集團對債務人應用內部信貸評級。由於經考慮交易方之償還記錄後，本集團管理層認為違約的可能性甚微，故並無計提減值撥備。

Bank balances

For the purpose of internal credit risk management, the Group mainly transacts with banks with high credit ratings and regularly monitors the international credit rating of the counterparties. No allowance for impairment was made since the management of the Group consider that the probability of default is negligible as such amounts are receivable from or placed in banks with good reputation.

銀行結餘

為進行內部信貸風險管理，本集團主要與信貸評級較高的銀行交易，並定期監察交易方的國際信貸評級。由於有關款項為應收聲譽良好之銀行之款項或存放於該等銀行之款項，本集團管理層認為違約的可能性微不足道，故並無計提減值撥備。

Financial guarantee contracts and loan commitments

No allowance for impairment was made since the management of the Group considers that the exposure at default was minimal as the management of the Group has obtained understanding of the financial background and business performance of the joint ventures and concluded that there has been no significant increase in credit risk since initial recognition. In the opinion of the directors of the Company, the Group's credit risks in financial guarantee contracts and loan commitments to joint ventures are mitigated through the value of the assets held by the joint ventures. Accordingly, the loss allowance for financial guarantee contracts and loan commitments is measured at an amount equal to 12m ECL and the loss allowance was considered as insignificant.

財務擔保合約及貸款承擔

由於本集團管理層認為其已了解合營企業的財務背景及業務表現，並得出結論認為自初始確認以來信貸風險並未顯著增加，相關違約風險甚微，故並無計提減值撥備。本公司董事認為，本集團向合營企業提供的財務擔保合約及貸款承擔的信貸風險通過合營企業所持資產的價值減輕。因此，財務擔保合約及貸款承擔的虧損撥備按等同十二個月預期信貸虧損的金額計量，虧損撥備被視為並不重大。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2026, the Group has unutilised banking facilities of approximately HK$1,099,174,000 (2025: HK$933,061,000). Details of bank loans are set out in note 33.

The following table details the Group's remaining contractual maturity for its financial liabilities, and derivative financial instruments and lease liabilities based on the agreed repayment terms. For non-derivative financial liabilities and lease liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities and lease liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為屬充足的現金及現金等值水平，以為本集團之營運提供資金及減輕現金流波動所帶來的影響。管理層監控銀行貸款之動用情況並確保遵守貸款契諾。

本集團依賴銀行貸款作為重要的流動資金來源。於二零二六年三月三十一日，本集團的未動用銀行融資約為港幣1,099,174,000元（二零二五年：港幣933,061,000元）。銀行貸款之詳情載於附註33。

下表詳述本集團基於協定還款條款的財務負債、衍生財務工具及租賃負債之合約剩餘到期日。就非衍生財務負債及租賃負債而言，此表乃根據本集團可能需要支付的最早日期之財務負債及租賃負債未折現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債及租賃負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。

此外，下表詳列本集團衍生財務工具的流動性分析。本集團衍生財務工具的流動性分析乃根據合約到期日編製，原因為管理層認為合約到期日對了解衍生工具的現金流量時間性至為重要。

Liquidity tables *流動資金表*

As at 31 March 2026 於二零二六年三月三十一日		Weighted average effective interest rate 加權平均實際利率 % 百分比	On demand or less than 1 year 按要求或不足1年 HK$'000 港幣千元	1 – 2 years 1 – 2年 HK$'000 港幣千元	2 – 5 years 2 – 5年 HK$'000 港幣千元	Over 5 years 5年以上 HK$'000 港幣千元	Total undiscounted cash flow 未折現現金流量總額 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元
Non-derivative financial liabilities	**非衍生財務負債**							
Trade and other payables	應付款項及其他應付款項	–	123,295	–	–	–	123,295	123,295
Bank loans – variable rate*	銀行貸款－浮動息率*	4.75	1,141,565	121,139	–	–	1,262,704	1,257,206
Lease liabilities	租賃負債	5.57	2,276	1,094	1,337	4,480	9,187	6,376
Financial guarantee contracts	財務擔保合約	–	1,338,996	–	–	–	1,338,996	–
			2,606,132	122,233	1,337	4,480	2,734,182	1,386,877
Derivative financial liabilities	**衍生財務負債**							
Interest rate swap contracts	利率掉期合約		849	142	–	–	991	963

As at 31 March 2025 於二零二五年三月三十一日		Weighted average effective interest rate 加權平均實際利率 % 百分比	On demand or less than 1 year 按要求或不足1年 HK$'000 港幣千元	1 – 2 years 1 – 2年 HK$'000 港幣千元	2 – 5 years 2 – 5年 HK$'000 港幣千元	Over 5 years 5年以上 HK$'000 港幣千元	Total undiscounted cash flow 未折現現金流量總額 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元
Non-derivative financial liabilities	**非衍生財務負債**							
Trade and other payables	應付款項及其他應付款項	–	99,258	–	–	–	99,258	99,258
Bank loans – variable rate*	銀行貸款－浮動息率*	5.36	1,138,368	720,886	120,393	–	1,979,647	1,931,000
Lease liabilities	租賃負債	5.19	3,530	799	720	4,720	9,769	6,894
Financial guarantee contracts	財務擔保合約	–	1,176,496	–	–	–	1,176,496	–
			2,417,652	721,685	121,113	4,720	3,265,170	2,037,152
Derivative financial liability	**衍生財務負債**							
Interest rate swap contract	利率掉期合約	–	7,185	1,796	–	–	8,981	8,682

* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

* 浮動息率銀行貸款之預計未折現現金流所採用的利率為報告期末之利率。

The amounts above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率有異時作出變動。

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. As at 31 March 2026, the aggregate undiscounted principal amounts of these bank loans amounted to HK$1,134,574,000 (2025: HK$1,100,000,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans as at 31 March 2026 will be repaid within one (2025: one) year after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. The undiscounted cash outflows within one year amounted to HK$1,188,510,000 (2025: HK$1,159,005,000).

在以上到期分析中，包含須按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零二六年三月三十一日，該等銀行貸款之未折現本金總額為港幣1,134,574,000元（二零二五年：港幣1,100,000,000元）。經計及本集團之財務狀況，本公司董事並不認為有關銀行會行使其酌情權要求即時還款。本公司董事相信，根據有關貸款協議所載之預設還款日期，於二零二六年三月三十一日該等銀行貸款將於報告日期起一年（二零二五年：一年）內償還。為期一年內之未折現現金流量為港幣1,188,510,000元（二零二五年：港幣1,159,005,000元）。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the management considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上文所計財務擔保合約之金額乃本集團根據悉數獲擔保金額之安排而可被要求償付之金額上限（倘擔保之對手方索償該筆金額）。根據報告期末之預期，管理層認為根據安排支付款項的可能性不大。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

Fair value measurement

The fair value of financial assets and financial liabilities is determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices;
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

公平值計量

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值參照市場所報買入價釐定；
- 其他財務資產及財務負債之公平值根據基於折現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

按經常性基準以公平值計量之本集團財務資產的公平值

本集團部分財務資產於各報告期末按公平值計量。下表闡述有關釐定該等財務資產公平值之方法（尤其是所用之估值技術及輸入數據）。

Financial assets **財務資產**	**Fair value as at 31 March 2026** **於二零二六年三月三十一日之公平值**	**Fair value hierarchy** **公平值等級**	**Valuation technique(s) and key input(s)** **估值技術及主要輸入數據**
Financial assets at FVTPL – Listed equity securities in Hong Kong	HK$299,000 (2025: HK$290,000)	Level 1	Quoted bid prices in an active market.
透過損益按公平值計算之財務資產－香港上市股本證券	港幣299,000元（二零二五年：港幣290,000元）	第一級	於活躍市場所報之買入價。
Derivative financial instruments – interest rate swap contracts	Liabilities – HK$963,000 (2025: HK$8,682,000)	Level 2	Discounted cash flow. Future cash flows are quoted by counterparty (i.e. the bank) which estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of a counterparty
衍生財務工具－利率掉期合約	負債－港幣963,000元（二零二五年：港幣8,682,000元）	第二級	折現現金流量。未來現金流量由交易對手（即銀行）報價，根據遠期利率（來自報告期末可觀察的收益曲線）及合約利率估算，並按反映交易對手信貸風險的利率折現。

There was no transfer among Level 1, 2 and 3 during the current and prior years.

於本年度及過往年度，第一級、第二級及第三級之間並無轉移。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

49. 融資業務產生之負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資業務產生的負債變動情況，包括現金及非現金變動。融資業務產生的負債為將於本集團綜合現金流量表中分類為融資業務現金流的現金流或未來現金流。

		Lease liabilities 租賃負債 HK$'000 港幣千元 (Note 32) （附註32）	Bank loans 銀行貸款 HK$'000 港幣千元 (Note 33) （附註33）	Total 總計 HK$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	7,903	1,878,072	1,885,975
Financing cash flows	融資現金流	(2,928)	52,928	50,000
Non-cash change:	非現金變動：			
Addition of lease liabilities	租賃負債增加	1,919	–	1,919
At 31 March 2025	於二零二五年三月三十一日	6,894	1,931,000	1,937,894
Financing cash flows	**融資現金流**	**(2,899)**	**(3,794)**	**(6,693)**
Non-cash change:	**非現金變動：**			
Addition of lease liabilities	**租賃負債增加**	**2,381**	**–**	**2,381**
Transfer to liabilities associated with assets classified as held for sale	**轉移至與分類為持作出售資產有關之負債**	**–**	**(670,000)**	**(670,000)**
At 31 March 2026	**於二零二六年三月三十一日**	**6,376**	**1,257,206**	**1,263,582**

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50. 主要附屬公司詳情

Particulars of the Company's principal subsidiaries at 31 March 2026 and 2025 are as follows:

本公司於二零二六年及二零二五年三月三十一日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operation 成立／註冊／營業地點	31 March 2026 二零二六年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2026 二零二六年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	31 March 2025 二零二五年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2025 二零二五年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	Principal activities 主要業務
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK$2 港幣2元	100%	HK$2 港幣2元	100%	Trading of health products 健康產品貿易
Clear Profit Holdings Limited 顯利控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	100%	US$1 1美元	100%	Property investment 物業投資
Excel Chinese International Limited 卓雄國際有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Property investment 物業投資
Faithful Sun Limited 忠日有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Property holding 物業持有
Faithful Team Limited 譽添有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Property holding 物業持有
Gallant Elite Enterprises Limited 騰傑企業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$2 2美元	100%	US$2 2美元	100%	Investment holding 投資控股
General Target Limited 祥加有限公司	Hong Kong 香港	HK$10,000 港幣10,000元	100%	HK$10,000 港幣10,000元	100%	Property investment 物業投資
Golden Arrow Global Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	100%	US$1 1美元	100%	Property holding 物業持有
Great Popular Limited 偉眾有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$1 1美元	100%	US$1 1美元	100%	Investment holding 投資控股

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operation 成立／註冊／營業地點	31 March 2026 二零二六年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2026 二零二六年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	31 March 2025 二零二五年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2025 二零二五年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	Principal activities 主要業務
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK$1,000 Deferred shares HK$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Ordinary shares HK$1,000 Deferred shares HK$60,000,000 (Note a) 普通股 港幣1,000元 遞延股 港幣60,000,000元 (附註a)	100%	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (note b) (附註b)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US$2 2美元	100%	US$2 2美元	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK$10,000,000 港幣10,000,000元	100%	HK$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Engineering Limited 興勝工程有限公司	Hong Kong 香港	HK$10,000,000 港幣10,000,000元	100%	HK$10,000,000 港幣10,000,000元	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK$2 港幣2元	100%	HK$2 港幣2元	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK$17,400,000 港幣17,400,000元	100%	HK$17,400,000 港幣17,400,000元	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK$2 港幣2元	100%	HK$2 港幣2元	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務以及項目管理

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2026 二零二六年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2026 二零二六年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	31 March 2025 二零二五年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2025 二零二五年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	Principal activities 主要業務
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Plant maintenance and servicing 廠房維修及修理
Healthmate Products Limited 健知己有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Trading of health products 健康產品貿易
Health Plus (Hong Kong) Limited 健怡坊(香港)有限公司	Hong Kong 香港	HK$2 港幣2元	100%	HK$2 港幣2元	100%	Investment holding 投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK$400,000 港幣400,000元	100%	HK$400,000 港幣400,000元	100%	Property development 物業發展
Nimble Run Limited 迅弘有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US$1 1美元	100%	US$1 1美元	100%	Investment holding 投資控股
Oriental Effort Limited 東勤有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US$1 1美元	100%	US$1 1美元	100%	Investment holding 投資控股
Precise Leader Limited 輝信有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Property holding 物業持有
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK$2 港幣2元	100%	HK$2 港幣2元	100%	Sales of health product 銷售健康產品
Sunny Way Properties Limited 朝陽置業有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Property investment 物業投資
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK$2,000,000 港幣2,000,000元	100%	HK$2,000,000 港幣2,000,000元	100%	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK$2 港幣2元	100%	HK$2 港幣2元	100%	Supply and installation of building materials 供應及安裝建築材料
Trillion Mart Development Limited	Hong Kong 香港	HK$10,000 港幣10,000元	100%	HK$10,000 港幣10,000元	100%	Property investment 物業投資

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/operation 成立/註冊/營業地點	31 March 2026 二零二六年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2026 二零二六年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	31 March 2025 二零二五年三月三十一日 Issued and fully paid ordinary share capital 已發行及繳足普通股本	31 March 2025 二零二五年三月三十一日 Effective equity interest attributable to the Group 本集團應佔有效股本權益	Principal activities 主要業務
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK$1 港幣1元	100%	HK$1 港幣1元	100%	Investment holding 投資控股
Vision Smart Limited	Hong Kong 香港	HK$100 港幣100元	100%	HK$100 港幣100元	100%	Property investment 物業投資

Notes:

(a) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.

(b) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

附註：

(a) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之任何股息及在附屬公司發還股本時僅擁有非常有限權利的股份。

(b) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited外，所有其他公司均由本公司間接持有。

並無任何附屬公司於本年度發行任何債務證券或於本年度末有未償付債務證券。

上表列示本公司的附屬公司。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

51. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in other notes to the consolidated financial statements, there is no material event occurred subsequent to the reporting period.

51. 報告期後事項

除綜合財務報表其他附註所披露者外，於報告期後並無發生任何重大事件。

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元
RESULTS	**業績**					
Revenue	收入	**1,541,943**	1,985,257	1,612,660	1,232,803	1,438,340
(Loss) profit before taxation	除稅前(虧損)溢利	**(891,043)**	(295,474)	(215,854)	(35,951)	162,716
Tax (expense) credit	稅項(支出)抵免	**(4,464)**	174	(160)	(2,481)	(8,373)
(Loss) profit for the year	年度(虧損)溢利	**(895,507)**	(295,300)	(216,014)	(38,432)	154,343

		As at 31 March 於三月三十一日				
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2022 二零二二年 HK$'000 港幣千元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總值	**5,131,667**	5,965,105	6,226,120	6,162,834	6,718,801
Total liabilities	負債總額	**(2,551,462)**	(2,503,472)	(2,459,594)	(2,090,152)	(2,502,363)
		2,580,205	3,461,633	3,766,526	4,072,682	4,216,438
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	**2,580,205**	3,461,633	3,766,526	4,072,682	4,216,438

SUMMARY OF MAJOR PROPERTIES
主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL INCOME PURPOSES AS AT 31 MARCH 2026

A. 於二零二六年三月三十一日持有投資物業作為租金收入用途

	Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
1.	Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan, Hong Kong	2,701 (Saleable area)	Commercial	100%	Medium-term lease
	香港上環永和街31號整幢之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年（並有續訂另外三十年租期之權利）	2,701 （實用面積）	商業	100%	中期租約
2.	The Mercer No. 29 Jervois Street, Hong Kong	37,933 (Gross floor area)	Commercial	100%	Long lease
	香港 蘇杭街29號 The Mercer	37,933 （建築面積）	商業	100%	長期租約
3.	Offices A, B, K, L, P, N & M on 21/F, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	8,403 (Marketing gross floor area)	Commercial	100%	Medium-term lease
	新界沙田石門安群街3號京瑞廣場1期21樓之辦公室A、B、K、L、P、N及M辦公室	8,403 （可售建築面積）	商業	100%	中期租約

B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG AS AT 31 MARCH 2026

B. 於二零二六年三月三十一日於香港之發展中之待售物業

	Descriptions 概況	Site area (sq.ft.) 地盤面積 (平方呎)	Gross floor area (sq.ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計 完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1.	Johnson Place, Nos. 14-16 Lee Chung Street, Chai Wan	10,516	Not yet determined	Planning in progress	No definite plan	Industrial	50%	Long lease
	柴灣利眾街14號至16號德昌大廈	10,516	尚未確定	按計劃進行中	無具體計劃	工業	50%	長期租約
2.	Lot No. 2143 in Demarcation District No. 121, Tong Yan San Tsuen, Yuen Long, New Territories	81,053	80,990	Construction in progress	To be completed in 2026	Residential	50%	Medium term lease
	新界元朗唐人新村丈量約份121號第2143地段	81,053	80,990	建築進行中	將於二零二六年竣工	住宅	50%	中期租約
3.	Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories	238,089	619,030	Construction in progress	To be completed in 2027	Residential	24.82%	Medium term lease
	新界屯門掃管笏屯門市地段第496號	238,089	619,030	建築進行中	將於二零二七年竣工	住宅	24.82%	中期租約
4.	West Castle No. 22 Yip Shing Street, Kwai Chung, New Territories	5,728	65,290	Construction in progress	Completed in May 2026	Industrial	50%	Medium term lease
	新界葵涌業成街22號 West Castle	5,728	65,290	建築進行中	於二零二六年五月竣工	工業	50%	中期租約
5.	No. 18 Lee Chung Street, Chai Wan, Hong Kong	6,686	96,242	Construction in progress	To be completed in 2026	Industrial	50%	Long lease
	香港柴灣利眾街18號	6,686	96,242	建築進行中	將於二零二六年竣工	工業	50%	長期租約

C. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE IN MAINLAND CHINA AS AT 31 MARCH 2026

C. 於二零二六年三月三十一日於中國內地之發展中之待售物業／持作待售物業

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 建築面積 (平方米)	Stage of completion 完成階段	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1)	17,149	35,235	Phase 1 – Completed	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目(包括第一期已出售但並未交收之單位及未出售單位)	17,149	35,235	第一期－已完工	商業	49%	中期租約

D. SELF-USED PROPERTIES AS AT 31 MARCH 2026

D. 於二零二六年三月三十一日之自用物業

Descriptions 概況		Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1.	Various lots in Demarcation District No. 77, Ping Che, Fanling, New Territories	45,518 (Site area)	Agricultural	100%	Medium-term lease
	新界粉嶺坪輋 丈量約份77號若干地段	45,518 (地盤面積)	農地	100%	中期租約
2.	Offices A, B, C, D, E, F, G, H, J, K, L, M, N & P on 22/F and Car Parking Space Nos. P44, P45 and P46 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	15,175 (excluding area of car parking spaces) (Marketing gross floor area)	Commercial	100%	Medium-term lease
	新界沙田石門 安群街3號京瑞廣場1期22樓之辦公室A、B、C、D、E、F、G、H、J、K、L、M、N及P及地庫P44號、P45號及P46號車位	15,175 (不包括車位之面積) (可售建築面積)	商業	100%	中期租約
3.	Offices C, D, E, F, G, H & J on 21/F and Car Parking Space Nos. P47, P48 and P49 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories	6,670 (excluding area of car parking spaces) (Marketing gross floor area	Commercial	100%	Medium-term lease
	新界沙田石門 安群街3號京瑞廣場1期21樓之 辦公室C、D、E、F、G、H及J辦公室及地庫P47號、P48號及P49號車位	6,670 (不包括車位之面積) (可售建築面積)	商業	100%	中期租約

E. ASSETS CLASSIFIED AS HELD FOR SALE AS AT 31 MARCH 2026

E. 於二零二六年三月三十一日之分類為持作出售資產

	Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
1.	Unsold retail shops of Hollywood Hill No. 222 Hollywood Road, Sheung Wan, Hong Kong	1,090 (Marketing gross floor area)	Residential	100%	Long lease
	香港上環荷李活道222號Hollywood Hill未售商舖	1,090 (可售建築面積)	住宅	100%	長期租約
2.	Park College, No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon	17,718 (Saleable area)	Residential	50%	Medium-term lease
	九龍九龍塘衙前圍道57A號Park College	17,718 (實用面積)	住宅	50%	中期租約
3.	PeakCastle No. 476 Castle Peak Road, Kowloon	145,394 (Gross floor area)	Commercial	100%	Medium-term lease
	九龍青山道476號PeakCastle	145,394 (建築面積)	商業	100%	中期租約

22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, N.T., Hong Kong
香港新界沙田石門安群街3號京瑞廣場1期22樓

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