



al

 First Class Experience

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2025/2026

Management Discussion and Analysis

MARKET REVIEW AND BUSINESS REVIEW

	2025 (12 months)	2026 (12 months)	2027 (12 months)
Operating income	\$8,044,781,000,	-	-
Operating expenses	40.4%,	0.5	14.2%,
Operating profit	0.6%	-	-
Operating loss	\$1,145,578,000,	-	-

PRC market

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

1. *Journal of Management Studies*, 1996, 33, 1, 1-14.

10. *Journal of the American Medical Association*, 283: 2623-2628, 2000.

10. *Journal of the American Medical Association*, 277, 1996, 1033-1037.

10. *Journal of the American Medical Association*, 281:1323-1324, 1999

10. *Journal of the American Medical Association*, 277: 1033-1034, 1997.

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10. *Journal of the American Medical Association*, 283:1225-1230 (1999).

10. *Journal of the American Medical Association*, 283:1225-1230 (1999).

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Management Discussion and Analysis

Overseas markets



FINANCIAL REVIEW

Revenue, other income and gross profit margin

Revenue and other income (RMB'000)				As a percentage of revenue and other income				Gross profit margin	
1H FY2026	1H FY2025	Change		1H FY2026	1H FY2025			1H FY2026	1H FY2025
5,550,229	5,816,774	-4.6%		67.3%	68.7%			41.7%	40.7%
1,119,060	1,206,846	-7.3%		13.6%	15.2%			41.7%	40.6%
930,789	835,020	11.4%		11.3%	9.8%			28.4%	25.1%
379,663	371,313	2.2%		4.6%	4.4%			31.6%	31.3%
65,038	72,338	-10.1%		0.8%	0.9%			95.7%	88.0%
8,044,701	8,305,373	-3.1%		97.6%	98.2%			40.4%	39.5%
193,976	166,073	18.0%		2.4%	2.0%				
8,240,757	8,471,446	-2.7%		100.0%	100.0%				

As a percentage of revenue and other income, the gross profit margin of the Group for the first half of 2026 (1H FY2026) was 40.4% (1H FY2025: 39.5%), which was mainly due to the increase in the gross profit margin of the Group's main business, the design and construction of buildings, from 40.7% in 1H FY2025 to 40.4% in 1H FY2026.

Management Discussion and Analysis

(1) 2025, compared with 2024, the total revenue of the Company increased by 0.7% (RMB 102,000), and the total operating profit increased by 0.1% (RMB 1,000). The operating profit margin increased by 1.5%.

1 Sofas and ancillary products

The revenue of sofas and ancillary products in 2025 was RMB 5,550,221,000, an increase of 4.6% compared with RMB 5,316,740,000 in 2024. The operating profit was RMB 1,001,875,000, an increase of 6.1% compared with RMB 951,461,000 in 2024.

The revenue of sofas and ancillary products in 2025 was RMB 5,550,221,000, an increase of 4.6% compared with RMB 5,316,740,000 in 2024. The operating profit was RMB 1,001,875,000, an increase of 6.1% compared with RMB 951,461,000 in 2024.

2 Bedding and ancillary products

The revenue of bedding and ancillary products in 2025 was RMB 1,111,060,000, an increase of 7.4% compared with RMB 1,034,046,000 in 2024. The operating profit was RMB 171,313,000, an increase of 18.1% compared with RMB 145,000,000 in 2024.

3 Other products

The revenue of other products in 2025 was RMB 1,111,060,000, an increase of 7.4% compared with RMB 1,034,046,000 in 2024. The operating profit was RMB 171,313,000, an increase of 18.1% compared with RMB 145,000,000 in 2024.

4 Home Group business

The revenue of home group business in 2025 was RMB 1,111,060,000, an increase of 7.4% compared with RMB 1,034,046,000 in 2024. The operating profit was RMB 171,313,000, an increase of 18.1% compared with RMB 145,000,000 in 2024.

5 Other businesses

The revenue of other businesses in 2025 was RMB 1,111,060,000, an increase of 7.4% compared with RMB 1,034,046,000 in 2024. The operating profit was RMB 171,313,000, an increase of 18.1% compared with RMB 145,000,000 in 2024.

6 Other income

The revenue of other income in 2025 was RMB 1,111,060,000, an increase of 7.4% compared with RMB 1,034,046,000 in 2024. The operating profit was RMB 171,313,000, an increase of 18.1% compared with RMB 145,000,000 in 2024.

Management Discussion and Analysis

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2026 HK\$'000	1H 2025 \$'000	Change
%	3,549,069	3,722,302	-6.4%
%	940,791	47,013	-0.7%
%	304,760	203,50	6.7%
	4,794,620	5,034,724	-4.0%
%			
			Average unit cost year-on- year change
Major raw materials			
			10.4%
			-6.8%
			2.4%
			2.0%
			-0.6%
			-0.3%

Other income

1H 2026,		18.0%	\$166,073,000
		\$15,76,000.	
	1HFY2026 HK\$'000	1H 2025 \$'000	Change
*	22,300	20,788	7.3%
**	100,921	80,31	25.5%
***	70,059	63,2	10.7%
	2,696	1,55	6.1%
	195,976	166,073	18.0%

Management Discussion and Analysis

1

* 1 ' 2026.

Q/O .

Other losses, net

Category	2026	2025	2026	2025	2026	2025
Cost of sales	\$83,475,000	\$10,203,000				
Selling and distribution expenses	\$1,513,810,000	\$1,531,021,000	1.7%	16.3%	1.1%	1.2%
Administrative expenses	\$342,551,000	\$321,672,000	6.7%	4.1%	14.3%	2.4%
Other	\$387,471,000	\$228,005,000	14.4%	2.6%	11.1%	2.5%
Depreciation	\$1,003,220,000	\$1,111,604,000	1.0%	4.7%	4.1%	4.1%
Amortization	\$70,626,000	\$70,626,000	0.1%	0.1%	1.0%	0.1%

		%		0.6%		
\$1,138, 25,000	1	2025	\$1,145,578,000	1	2026.	
	14.2%		(	13.7%	1	2025).

Working capital

30 2025, ' ()
\$3, 46,805,000. , ' ,

Management Discussion and Analysis

Liquidity and capital resources

30	2025,	'	-						\$3, 1, 2 ,000
-				\$54 ,000.					\$
,						0.67%	1.38% (		31
2025r	0.64%	3.50%).			r ()				
	1.70%	3.60% (		31	2025r	4.01%	4. 8%),		
		%				1%	()		
	4.01%	7.58% (		31	2025r	4.01%	7.58%).		
		-				2.83%	0. %,	(	31
2025r	4.01%	1.60%,	)	.					

	2023	2024	2025	2026	2027	2028	2029	2030
2023	-	1.5 (1)	2025	1.4 (1)	30	2025		
2024	2.1% (1)	2025	2.2%					

Pledge of assets

30	2025	\$301,000
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Capital commitments and contingent liabilities

22

Table 1. Demographic characteristics of study population

Foreign currency risks

1. *Journal of Management Studies*, 1996, 33, 1, 1-14.

1. *Journal of the American Medical Association*, 2000; 284: 2689-2695.

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

1. *Journal of Management Studies*, 1997, 34, 1, 1-14.

1000

Significant investments and material acquisitions and disposals

10. *Journal of the American Medical Association*, 2000; 283: 2686-2692.

1. *Journal of the American Medical Association*, 2000; 284: 2689-2695.

10. *Journal of the American Medical Association*, 2000; 283: 2689-2696.

Table 1. *Continued*

%, 31 2025 (), ,
%, . * (銳邁科技股份有限公司) (),
%, . (全國中小企業股份轉讓系統有限責任公司) (%, .) 31 2025
().

*

Other Information

INTERIM DIVIDEND

15.0 (30 2024r

15.0) %

% , 4 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

[illegible]

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

Figure 1 consists of two bar charts, (a) and (b), showing the percentage of respondents for different levels of agreement with the statement 'The government should do more to protect the environment'.

Chart (a) shows the percentage of respondents for different levels of agreement (Strongly agree, Agree, Disagree, Strongly disagree) across four groups: Total, Male, Female, and Age 18-25. The y-axis represents the percentage from 0 to 100. The x-axis represents the level of agreement. The legend indicates that the bars represent the percentage of respondents for each level of agreement.

Level of Agreement	Total	Male	Female	Age 18-25
Strongly agree	65	68	62	70
Agree	25	22	28	20
Disagree	8	10	6	10
Strongly disagree	2	0	4	0

Chart (b) shows the percentage of respondents for different levels of agreement (Strongly agree, Agree, Disagree, Strongly disagree) across four groups: Total, Male, Female, and Age 18-25. The y-axis represents the percentage from 0 to 100. The x-axis represents the level of agreement. The legend indicates that the bars represent the percentage of respondents for each level of agreement.

Level of Agreement	Total	Male	Female	Age 18-25
Strongly agree	55	58	52	50
Agree	30	28	32	25
Disagree	12	10	14	15
Strongly disagree	3	2	2	10

a) Long positions in the shares, underlying shares and debentures of the Company

Name of director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
X		2,426,000,000	62.57%
		2,467,200	0.06%
		61,000	0.002%
		2,467,200	0.06%
		2,426,773,000	62.58%
		800,000	0.02%
		1,750,000	0.05%
		2,422,800	0.06%
		30,000	0.001%
		20,000	0.001%
	50,000	0.001%	

8.	60,000	.	,	.
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(b) Long positions in the shares of our associated corporation (as defined in the SFO)

Name of Director	Name of associated corporation	Capacity	Number of issued shares held	Approximate percentage in the associated corporation
.			800	80%
.			200	20%

Other Information

30 2025.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL HAREHOLDERS DISCLOSEABLE UNDER THE SFO

[illegible]

Long positions in the shares of the Company

Name	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
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[illegible]

Year	2010	2015	%
100%	100%	100%	
90%	90%	90%	
80%	80%	80%	
70%	70%	70%	
60%	60%	60%	
50%	50%	50%	
40%	40%	40%	
30%	30%	30%	
20%	20%	20%	
10%	10%	10%	
0%	0%	0%	

Other Information

SHARE OPTION SCHEMES

Scheme	Date of grant	2020/21		2020/21		2020/21		2020/21		2020/21	
		2020/21		2020/21		2020/21		2020/21		2020/21	
		2020/21		2020/21		2020/21		2020/21		2020/21	
		2020/21		2020/21		2020/21		2020/21		2020/21	
					</						

Other Information

Grantee	Date of grant ²	Vesting period	Exercisable period	Exercise price per share	Fair value per share option at the date of grant	Number of Share Options ¹					
						Outstanding at 1.4.2025	Granted during the Review Period	Lapsed during the Review Period	Cancelled during the Review Period	Exercised during the Review Period	Outstanding at 30.9.2025
Mr. J. J. ()	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	3.2.2021	3.2.2021 - 2.2.2024	3.2.2024 - 2.2.2026	1.78	4.	2,000					2,000
		3.2.2021 - 2.2.2025	3.2.2025 - 2.2.2027	1.78	5.06	1,200					1,200
	16.2.2022	16.2.2022 - 15.2.2024	16.2.2024 - 15.2.2026	11.1	3.0	13,600					13,600
		16.2.2022 - 15.2.2025	16.2.2025 - 15.2.2027	11.1	4.18	13,600					13,600
		16.2.2022 - 15.2.2026	16.2.2026 - 15.2.2028	11.1	4.34	13,200					13,200
	4.3.2024	4.3.2024 - 3.3.2026	4.3.2026 - 3.3.2028	5.13	1.2	12,800					12,800
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Other Information

SHARE AWARD SCHEME

24 2024									
Number of awards									
Grantee	Date of grant	Vesting date	Fair value per award at the date of grant	Outstanding at 1.4.2025	Granted during the Review Period	Cancelled during the Review Period	Lapsed during the Review Period	Vested during the Review Period	Outstanding at 30.9.2025
Executive Director	27.1.2023	27.1.2027	0.65	245,000					245,000
		27.1.2028	0.76	246,000					246,000
		27.1.2029	0.71	245,000					245,000
Non-Executive Director	27.1.2023	27.1.2027	0.30	71,000					71,000
		27.1.2028	0.76	71,000					71,000
		27.1.2029	0.71	71,000					71,000
Employees	27.1.2023	27.1.2027	0.30	4,402,000			(330,000)		4,402,000
		27.1.2028	0.76	4,451,000			(350,000)		4,401,000
		27.1.2029	0.71	4,404,000			(344,000)		4,404,000
				13,241,000			1,044,000		13,141,000

1.								() 80%	
								5	
				()					
2.								1	2025
30	2025	373,512,560	374,557,360,						

AUDIT COMMITTEE

At the end of the reporting period, the Audit Committee consisted of three members, including two independent non-executive directors, Mr. Chan Yee-ching and Mr. Chan Yee-ching, who were appointed on 17 October 2025. The Audit Committee's terms of reference are available on the company's website at www.hkex.com.hk. The Audit Committee has reviewed the financial statements of the company for the year ended 31 December 2025, and has recommended to the board of directors that the financial statements be presented to the shareholders for their approval. The Audit Committee has also reviewed the internal control system of the company and has recommended to the board of directors that the internal control system be maintained at a satisfactory level.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events after the reporting period that have affected the company's financial position or performance.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the company will be closed for a period of 14 days, commencing on 17 October 2025 and ending on 31 October 2025, for the purpose of determining the entitlement of members to attend and vote at the annual general meeting of the company to be held on 17 November 2025. The register of members will be open for inspection from 17 October 2025 to 31 October 2025, during which period, members of the company may inspect the register of members at the company's registered office at 17, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025.

CHANGE IN DIRECTORS' INFORMATION

There have been no changes in the directors' information during the reporting period. The directors' information is available on the company's website at www.hkex.com.hk.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Criteria	2025		2024	
	Compliance	Non-compliance	Compliance	Non-compliance
1. The Company has adopted a code of ethics for its directors and senior management, which is approved by the board of directors.	100%	0%	100%	0%
2. The Company has adopted a code of ethics for its employees, which is approved by the board of directors.	100%	0%	100%	0%
3. The Company has adopted a code of ethics for its suppliers, which is approved by the board of directors.	100%	0%	100%	0%
4. The Company has adopted a code of ethics for its customers, which is approved by the board of directors.	100%	0%	100%	0%
5. The Company has adopted a code of ethics for its shareholders, which is approved by the board of directors.	100%	0%	100%	0%
6. The Company has adopted a code of ethics for its creditors, which is approved by the board of directors.	100%	0%	100%	0%
7. The Company has adopted a code of ethics for its business partners, which is approved by the board of directors.	100%	0%	100%	0%
8. The Company has adopted a code of ethics for its competitors, which is approved by the board of directors.	100%	0%	100%	0%
9. The Company has adopted a code of ethics for its stakeholders, which is approved by the board of directors.	100%	0%	100%	0%
10. The Company has adopted a code of ethics for its community, which is approved by the board of directors.	100%	0%	100%	0%

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Criteria	2025		2024	
	Compliance	Non-compliance	Compliance	Non-compliance
1. The Company has adopted a model code for securities transactions by directors.	100%	0%	100%	0%
2. The Company has adopted a model code for securities transactions by senior management.	100%	0%	100%	0%
3. The Company has adopted a model code for securities transactions by employees.	100%	0%	100%	0%
4. The Company has adopted a model code for securities transactions by suppliers.	100%	0%	100%	0%
5. The Company has adopted a model code for securities transactions by customers.	100%	0%	100%	0%
6. The Company has adopted a model code for securities transactions by shareholders.	100%	0%	100%	0%
7. The Company has adopted a model code for securities transactions by creditors.	100%	0%	100%	0%
8. The Company has adopted a model code for securities transactions by business partners.	100%	0%	100%	0%
9. The Company has adopted a model code for securities transactions by competitors.	100%	0%	100%	0%
10. The Company has adopted a model code for securities transactions by stakeholders.	100%	0%	100%	0%
11. The Company has adopted a model code for securities transactions by community.	100%	0%	100%	0%

Man Wah Holdings Limited
Wong Ying Ying
Director

, 14 2025

Independent Review Report



Ernst & Young
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Quarry Bay, Hong Kong

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To the board of directors of Man Wah Holdings Limited
(Incorporated in the Bermuda with limited liability)

INTRODUCTION

We have been engaged by the board of directors of Man Wah Holdings Limited (the "Company") to review the interim financial information of the Company for the six-month period ended 30 June 2015 (the "Interim Financial Information"). The Interim Financial Information is set out on pages 14 to 24 of the Interim Financial Report of the Company for 2015 (the "Interim Financial Report").

The Interim Financial Information is unaudited. Our review of the Interim Financial Information was conducted in accordance with the applicable requirements of the Hong Kong Standard on Review of Interim Financial Information issued by the Hong Kong Institute of Certified Accountants (the "HKSA 2410").

SCOPE OF REVIEW

Our review of the Interim Financial Information was limited to the review of the interim financial information of the Company for the six-month period ended 30 June 2015. We did not review the annual financial statements of the Company for the year ended 31 December 2014. Our review of the Interim Financial Information was limited to the review of the interim financial information of the Company for the six-month period ended 30 June 2015. We did not review the annual financial statements of the Company for the year ended 31 December 2014. Our review of the Interim Financial Information was limited to the review of the interim financial information of the Company for the six-month period ended 30 June 2015. We did not review the annual financial statements of the Company for the year ended 31 December 2014.

CONCLUSION

Based on our review, we are not aware of any material misstatements in the Interim Financial Information of the Company for the six-month period ended 30 June 2015.

Ernst & Young
Chartered Public Accountants

30 June 2015

Interim Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 September 2025

Six months ended 30 September

2025 2024
HK\$'000 \$'000
(Unaudited) (Unaudited)

			8,240,757	8,471,440
	5		8,044,781	8,305,373
%			(4,794,620)	(5,023,724)
			3,250,161	3,280,647
	6		195,976	166,073
	7		(33,475)	(10,201)
			(1,539,021)	(1,513,851)
%			(364,089)	(311,613)
			(40,184)	(73,114)
			(1,258)	454
	%	%		
	8		1,468,110	1,431,351
	10		(261,276)	(244,750)
			1,206,334	1,186,601

	%		1,143,570	1,138,255
-			60,756	55,630
			1,206,334	1,193,885
	%	%		
(			29,54	2,37
(			29,54	2,37

Interim Condensed Consolidated Statement of Comprehensive Income

30

2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
		1,206,334	1,145,555
%	%		
	r		
8%		264,891	445,155
8%		1,471,225	1,341,671
		1,399,952	1,273,343
		71,273	70,328
		1,471,225	1,341,671

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2025

			30 September 2025 HK\$'000 (Unaudited)	31 2024 \$'000
Non-current assets	Property, plant and equipment	13	7,491,855	6,758,761
	Intangible assets		992,691	1,010,308
	Investment in subsidiaries		2,694,421	2,724,821
	Investment in associates	14	668,354	658,861
	Investment in joint ventures	14	103,384	112,641
	Financial assets at fair value through profit or loss		21,723	23,863
	Financial assets at fair value through other comprehensive income		1,746	1,713
	Financial assets at amortised cost		9,332	8,648
	Deferred tax assets	15	—	13,307
	Other non-current assets	15	58,639	48,147
			<u>12,042,143</u>	<u>11,657,661</u>
Current assets	Financial assets at fair value through profit or loss		1,532,468	1,450,443
	Financial assets at fair value through other comprehensive income		124,879	123,031
	Financial assets at amortised cost		858,291	157,433
	Financial assets at cost	15	1,765,594	1,811,427
	Prepaid expenses and deposits	15	722,953	705,544
	Other current assets		2,599	4,655
			<u>5,010</u>	<u>73,564</u>
		16	3,001	182
%		16	3,946,803	4,006,314
			<u>8,950,908</u>	<u>8,332,603</u>
Current liabilities	Accounts payable and accrued liabilities	17	732,976	653,240
	Other payables and accrued liabilities	17	730,893	701,823
	Contract liabilities	1	3,991,929	4,213,483
	Financial liabilities at fair value through profit or loss		48,215	51,822
	Financial liabilities at amortised cost	18	322,651	246,468
			<u>293,202</u>	<u>247,204</u>
			<u>6,111,866</u>	<u>6,114,040</u>
			<u>2,839,042</u>	<u>2,218,563</u>
			<u>14,001,187</u>	<u>13,055,522</u>

Interim Condensed Consolidated Statement of Financial Position

30 2025

		30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 (☒)
- %	☒		
-		1	5391,066
		83,121	121,067
		135,236	136,805
-		1,280	1,448
		220,186	260,385
		14,661,001	13,641,166
Equity attributable to owners of the Company			
	20	1,551,233	1,551,233
		12,095,769	11,151,423
		13,647,002	12,710,656
		1,013,999	36,510
		14,661,001	13,641,166

Interim Condensed Consolidated Statement of Changes in Equity

for the period ended 30 September 2025

Attributed to:

Equity components of the Company

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note (i))	Other reserve HK\$'000 (Note (ii))	Statutory reserve HK\$'000 (Note (iii))	Transferee reserve HK\$'000	Provision for doubtful debts	Share option reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interest HK\$'000	Total HK\$'000
At 1 April 2025 (Audited)	1,551,253	12,892,937	116,622	1,113,194	1,116,622	11,653,466	37,399	44,471	9,906,287	32,710,655	932,530	33,643,186
	-	-	-	-	-	-	-	-	1,145,538	1,145,538	68,756	1,214,294
	-	-	-	-	-	254,374	-	-	-	254,374	10,337	264,711
	-	-	-	-	-	254,374	-	-	1,145,538	1,399,912	71,271	1,471,183
	-	-	-	-	-	-	-	-	-	-	10,230	10,230
%	-	-	-	-	-	-	-	12.99	-	12.94	-	12.94
%	-	-	-	-	-	-	-	-	9.98	-	-	-
%	-	-	-	-	-	-	-	-	12.56	-	-	-
%	-	-	-	-	-	-	-	-	14.63	14.63	-	14.63
	-	-	-	-	-	-	-	-	-	-	6,534	6,534
At 30 September 2025 (Unaudited)	1,551,253	12,892,937	116,622	1,113,194	1,116,622	11,907,840	37,399	44,466	11,051,825	34,047,102	1,001,564	35,048,666

Interim Condensed Consolidated Statement of Changes in Equity

30

2025

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Interim Condensed Consolidated Statement of Cash Flows

30 2025

					Six months ended 30 September	
					2025	2024
					HK\$'000	\$'000
					(Unaudited)	()
Operating activities	Profit before income tax	Profit after income tax	Profit after income tax	Profit after income tax	1,070,146	1,856,341
					(35,349)	(40,)
					70,603	51,660
					(219,603)	(282,552)
					1,685,877	1,584,455
Investing activities	Purchase of property, plant and equipment	Purchase of property, plant and equipment	Purchase of property, plant and equipment	Purchase of property, plant and equipment	(626,809)	(362,624)
					37,353	12,0)
					(1,766)	(3,571)
					(520,047)	(306,813)
					72,612	131,50
Financing activities	Interest income	Interest income	Interest income	Interest income	(306)	182
					(532,426)	(1,270,252)
					481,507	2,622
					(1,089,500)	(1,602,535)
					10,730	1,730
Other activities	Change in cash and cash equivalents	Change in cash and cash equivalents	Change in cash and cash equivalents	Change in cash and cash equivalents	—	85
					2,503,026	1,514,460
					(2,054,622)	(1,151,057)
					(465,370)	(501,662)
					(6,514)	(67,613)
Net change in cash and cash equivalents	Net change in cash and cash equivalents	Net change in cash and cash equivalents	Net change in cash and cash equivalents	Net change in cash and cash equivalents	(23,910)	(30,422)
					(757,068)	(246,651)
					(161,491)	(343,731)
					3,364,068	3,162,122
					36,653	83,005
Cash and cash equivalents at the beginning of the period					3,239,230	2,021,16

Interim Condensed Consolidated Statement of Cash Flows

30 2025

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

現金及現金等價物

%

3,239,230 2,023,116

707,575 (1,101,731)

%

3,946,805 4,203,127

(707,575) (1,101,731)

%

3,239,230 2,023,116

Notes to the Interim Condensed Consolidated Financial Information

30 2025

1. GENERAL INFORMATION

(%) () , , .

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2. BASIS OF PREPARATION

30 2025
 (34 Interim Financial Reporting)
 31 2025

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

31 2025

Lack of Exchangeability

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4. OPERATING SEGMENT INFORMATION

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4. OPERATING SEGMENT INFORMATION – continued

For the six months ended 30 September 2025 (Unaudited)

	Sofas and ancillary products HK\$'000	Bedding and ancillary products HK\$'000	Other products HK\$'000	Other business HK\$'000	Home Group business HK\$'000	Total HK\$'000
Revenue	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Cost of sales	1,082,825	260,581	101,894	23,388	11,667	1,479,355
Gross profit						195,976
Operating expenses						(1,258)
Depreciation and amortization						(40,104)
Finance income						5,203
Finance costs						(38,536)
Share of profits of associates						4,034
Other income						(136,600)
Profit before income tax						1,468,110

Notes to the Interim Condensed Consolidated Financial Information

30 2025

4. OPERATING SEGMENT INFORMATION – continued

30 2024/ 1

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	5,816,74	1,208,346	815,02	72,338	371,313	8,305,373
	1,182,206	252,842	75,705	23,168	10,773	1,540,794
						166,073
						454
						63,310
						13,720
						124,000
						112,812
						162,363

1,430,351

4. OPERATING SEGMENT INFORMATION – continued

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
China	4,739,974	5,047,547
Other regions	2,160,622	2,153,816
	723,856	231,361
	420,329	142,694
	<u>8,044,781</u>	<u>8,105,473</u>

Revenue from external customers

Information about major customers

During the six months ended 30 September 2025, no single customer accounted for 10% or more of the revenue from external customers.

5. REVENUE

Revenue

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
	<u>8,044,781</u>	<u>8,105,473</u>

Notes to the Interim Condensed Consolidated Financial Information

10 2023

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2023 (Unaudited)

Segments	Sofas and ancillary products HK\$'000	Bedding and ancillary products HK\$'000	Other products HK\$'000	Other business HK\$'000	Home Group business HK\$'000	Total HK\$'000
Types of goods or service						
	5,550,229	–	–	–	379,665	5,929,894
	–	1,119,060	–	–	–	1,119,060
%	–	–	64,644	–	–	64,644
	–	–	866,145	–	–	866,145
	–	–	–	3,204	–	3,204
	–	–	–	61,834	–	61,834
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Geographical markets						
%						
	3,083,855	1,119,060	472,021	65,038	–	4,739,974
	1,990,317	–	170,305	–	–	2,160,622
	228,216	–	115,975	–	379,665	723,856
	247,841	–	172,408	–	–	420,329
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Timing of revenue recognition						
	5,550,229	1,119,060	930,789	3,204	379,665	7,982,947
	–	–	–	61,834	–	61,834
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers – continued

30 2024 ()

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service						
Revenue	5,816,774				371,313	6,188,087
Cost of sales		1,208,846				1,208,846
%			32.04			32.04
Revenue			803,853			803,853
Cost of sales				12,245		12,245
%				60.03		60.03
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Geographical markets						
%						
China	1,285,505	1,208,846	480,858	72,338		3,047,547
UK	2,023,332		132,434			2,155,816
Other	235,737		154,311		371,313	761,361
	274,340		68,300			342,640
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Timing of revenue recognition						
Revenue	5,816,774	1,208,846	835,902	12,245	371,313	8,245,280
Cost of sales				60,093		60,093
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>

Notes to the Interim Condensed Consolidated Financial Information

10 2025

6. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Interest income	22,300	20,700
Dividend income	70,059	63,200
Other income	100,921	80,300
	2,696	1,500
	<u>195,976</u>	<u>166,073</u>

(i) The above income is derived from the following sources:

	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Interest income	22,300	20,700
Dividend income	70,059	63,200
Other income	100,921	80,300
	2,696	1,500
	<u>195,976</u>	<u>166,073</u>

7. OTHER LOSSES, NET

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Loss on disposal of subsidiaries	5,203	(3,728)
Loss on disposal of investments	9,784	(3,208)
Loss on disposal of property, plant and equipment	(16,891)	(23,265)
Loss on disposal of intangible assets	(120)	(41,463)
Loss on disposal of other assets	(38,536)	
Loss on disposal of other intangible assets	4,034	(24,48)
Loss on disposal of other intangible assets	—	(12,812)
Loss on disposal of other intangible assets	3,051	221
	<u>(33,475)</u>	<u>(10,203)</u>

Notes to the Interim Condensed Consolidated Financial Information

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2025

8. PROFIT BEFORE TAX

$$f(\mathbf{r}) = \frac{1}{\sqrt{2\pi}} \exp\left(-\frac{1}{2} \mathbf{r}^T \mathbf{r}\right)$$
[illegible]

10. INCOME TAX – continued

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
Income tax expense		149,341	131,484
Income tax credit		(35,269)	(36,474)
Income tax expense		24	425
Income tax expense		1,065	1,286
Income tax expense		–	(23,263)
Income tax expense		59,285	41,152
Income tax expense		18,625	12,320
Income tax expense		831	50
Income tax expense		264,440	245,474
Income tax expense		(2,664)	(1,678)
Income tax expense		261,776	243,796

11. DIVIDENDS

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
Dividends paid	\$0.12 (2024: \$0.10)	465,370	501,662

\$0.15	2025	\$0.15	2024
\$0.15	2025	\$0.15	2024

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Earnings per share attributable to owners of the company	30 September 2025	30 September 2024
	2025	2024
Basic earnings per share	HK\$0.00	\$0.00
Diluted earnings per share	HK\$0.00	\$0.00
Weighted average number of shares outstanding	1,145,578	1,135,250
Number of shares		
Six months ended 30 September	2025	2024
HK\$'000		\$'000
(Unaudited)		
Basic earnings per share	1,145,578	1,135,250
Diluted earnings per share	1,145,578	1,135,250
Weighted average number of shares outstanding	1,145,578	1,135,250
Number of shares		
Six months ended 30 September	2025	2024
'000		'000
(Unaudited)		

Basic earnings per share	3,878,003	3,877,644
Diluted earnings per share	3,878,003	3,877,644
Weighted average number of shares outstanding	3,878,003	3,877,644
Number of shares		
Six months ended 30 September	2025	2024
'000		'000
(Unaudited)		
Basic earnings per share	3,878,003	3,877,644
Diluted earnings per share	3,878,003	3,877,644
Weighted average number of shares outstanding	3,878,003	3,877,644
Number of shares		
Six months ended 30 September	2025	2024
'000		'000
(Unaudited)		

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	30 September 2025	\$635,648,000
Property, plant and equipment	30 September 2024	\$3,164,200,000
Property, plant and equipment	30 September 2025	\$27,760,000
Property, plant and equipment	30 September 2024	\$15,303,000
Property, plant and equipment	30 September 2025	\$3,208,000
Property, plant and equipment	30 September 2024	\$3,208,000

14. GOODWILL AND OTHER INTANGIBLE ASSETS

			Goodwill \$'000	Other intangible assets \$'000	Total \$'000
As at 31 March 2025					
%			917,157	439,197	1,356,354
Ⓜ			(250,296)	(12,920)	(271,216)
Ⓜ			—	(308,628)	(308,628)
%	31	2025	630,861	117,649	776,510
For the period ended 30 September 2025 (Unaudited)					
%	1 3/4	2025	630,861	117,649	776,510
Ⓜ			—	1,766	1,766
Ⓜ			—	(20,763)	(20,763)
			9,493	4,732	14,225
%	30	2025	668,354	103,384	771,738
As at 30 September 2025 (Unaudited)					
%			931,646	463,090	1,394,736
Ⓜ			(263,292)	(12,920)	(276,212)
Ⓜ			—	(346,786)	(346,786)
%	30	2025	668,354	103,384	771,738
As at 31 March 2024					
%			17,157	438,126	1,355,483
Ⓜ			(14,763)	(12,920)	(14,080)
Ⓜ			—	(266,683)	(266,683)
%	31	2024	767,394	171,517	938,911
For the period ended 30 September 2024 (Unaudited)					
%	1 3/4	2024	767,394	171,517	938,911
Ⓜ			—	3,571	3,571
Ⓜ			—	(12,812)	(12,812)
Ⓜ			—	(23,134)	(23,134)
			(6,581)	4,330	(2,251)
%	30	2024	761,75	143,572	905,327
As at 30 September 2024 (Unaudited)					
%			33,756	454,471	1,108,20
Ⓜ			(14,763)	(12,920)	(16,700)
Ⓜ			—	(2,7,62)	(2,7,62)
%	30	2024	761,75	143,572	905,327

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

15. TRADE AND BILLS RECEIVABLES AND PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

	30 September 2025	31 2024
	HK\$'000	\$'000
	(Unaudited)	(A)
Trade and bills receivables		
	1,727,088	1,824,614
	107,414	17,505
	1,834,502	1,862,119
	(68,908)	(50,750)
	1,765,594	1,811,369
Prepayment, deposits and other receivables		
	-	13,304
	58,639	48,144
	298,555	270,652
	268,225	1,10,000
	35,264	143,710
	153,894	130,377
	24,215	21,25
	838,792	4,578
	(57,200)	(56,580)
	781,592	82,8
	(58,639)	(187,454)
%	722,953	705,544

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15. TRADE AND BILLS RECEIVABLES AND PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES – continued

	30 September 2025	31 August 2025
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Trade receivables	1,523,655	1,500,046
Prepayments	109,037	175,250
Deposits	52,902	46,123
	<u>1,763,594</u>	<u>1,811,427</u>

16. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 September 2025	31 August 2025
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Restricted bank balances	<u>301</u>	<u>182</u>
Cash and bank balances	707,575	642,346
	<u>3,239,230</u>	<u>3,364,060</u>
	<u>3,946,005</u>	<u>4,006,314</u>

	30 September 2025 HK\$'000 (Unaudited)	31 2025 HK\$'000 (Audited)
Trade payables	732,976	653,240
Other payables and accruals		
@	524,355	513,867
@	37,048	54,754
@	169,490	133,400
	730,893	701,821
@		
	30 September 2025 HK\$'000 (Unaudited)	31 2025 HK\$'000 (Audited)
@	728,191	647,735
1 180	3,365	4,061
180	1,420	1,244
	732,976	653,240

18. CONTRACT LIABILITIES

	30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 (Audited)
	322,510	244,858
	141	1,610
	<u>322,651</u>	<u>246,468</u>

30 September 2025

2025

31

19. INTEREST-BEARING BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 (Audited)
	3,694,911	4,005,565
	297,567	207,783
	<u>3,992,478</u>	<u>4,213,348</u>

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

19. INTEREST-BEARING BANK BORROWINGS – continued

	30 September 2025	31 2024
	HK\$'000	\$'000
	(Unaudited)	(A)
Bank borrowings	3,991,929	4,213,401
	549	1,066
	<u>3,992,478</u>	<u>4,214,467</u>
	\$	\$
	0.67% – 1.30% (31)	2023: 0.64% – 1.50%
		1.7% – 3.6% (31)
	4.01%	2025: 4.01%
	0.1	%
	4.01% – 7.58% (31)	2025: 4.01% – 7.58%
		2.81%
	0.1%	(31)
	2025: 4.01%	1.60%
		1

20. SHARE CAPITAL

		30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 (☒)
Authorised			
5,000,000,000	\$0.4	2,000,000	2,000,000

	Number of Shares '000	\$'000
Issued and fully paid		
At 1 July 2024	3,677,538	1,551,015
	543	218
At 31 March 2025	3,678,081	1,551,233
At 1 July 2025 (30 September 2025)	3,678,081	1,551,233

30	2024,	\$85 ,000	.
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Share option schemes – continued

		Number of share options outstanding as at 30 September					
Options	Date of grant	2025	Vesting period	Exercise period	Exercise price		
2020	17.1.2020	1,151,500	17.1.2020-16.1.2024	17.1.2024-16.1.2026	6.20		
2021	3.2.2021	1,077,200	3.2.2021-2.2.2024	3.2.2024-2.2.2026	1.20		
		8-8,400	3.2.2021-2.2.2025	3.2.2025-2.2.2027	1.20		
2022	16.2.2022	1,750,000	16.2.2022-15.2.2024	16.2.2024-15.2.2026	11.1		
		1,715,600	16.2.2022-15.2.2025	16.2.2025-15.2.2027	11.1		
		1,320,000	16.2.2022-15.2.2026	16.2.2026-15.2.2028	11.1		
2024	4.3.2024	1,612,400	4.3.2024-3.3.2027	4.3.2026-3.3.2028	5.13		
		1,816,000	4.3.2024-3.3.2027	4.3.2027-3.3.2029	5.13		
		1,547,200	4.3.2024-3.3.2028	4.3.2028-3.3.2030	5.13		
		<u>12,7-8,400</u>					
Share award scheme							
46	2024	2024		14	2024		
		2024					
		2024		11	2025		
27	2025	14,503,200					
	511,026,000			54.76			
	30	2025, 1,044,800					

Notes to the Interim Condensed Consolidated Financial Information

10 September 2025

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME – continued

Share award scheme – continued

Share award	Date of grant	Number of share award outstanding as at	
		30 September 2025	Veiling period
2015	27.1.2015	4,420,400	27.1.2015 – 26.1.2017
		4,411,200	27.1.2015 – 26.1.2018
		4,356,800	27.1.2015 – 26.1.2021
		13,176,400	

22. COMMITMENTS

		30 September 2025	31 2025
		HK\$'000	\$'000
		(Unaudited)	(Audited)
%	,	784,642	8 ,625
	,		513,2 3
	- -	784,642	1,412, 18

30 2025,		\$784,642,000 (31
2025, \$8 ,625,000),	\$72,110,000 (31 2025, \$ 7,11 ,000)	

23. RELATED PARTY TRANSACTIONS

(a)

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	()
Interest income from related parties	()	3,452
Interest expense from related parties	()	3,454

(b) Outstanding balance with a related party

	30 September	31
	2025	2025
	HK\$'000	\$'000
	(Unaudited)	()
Interest income from related parties	2,860	3,572

(c) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	()
Salaries and allowances	10,023	3,354
Retirement benefits	40	40
Share-based compensation	246	181
	10,309	3,575

At 31 March 2025 (Audited)

2 30 2025, 1
(31 2025').

APPROVAL OF THE FINANCIAL STATEMENTS