Home essential

First Class Experience

MANWAH

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited li

ode: 01999)

2025/26 Annual Report

BOARD OF DIRECTORS

Executive Directors

(Chairman and the Chief Executive Officer)

Independent non-executive Directors

AUDIT COMMITTEE

(Chairman)

NOMINATION COMMITTEE

(Chairman)

REMUNERATION COMMITTEE

(Chairman)

COMPANY SECRETARY

AUDITOR

&

Certified Public Accountants

Registered Public Interest Entity Auditor

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

HONG KONG SHARE REGISTRAR

REGISTERED OFFICE

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

LEGAL ADVISERS

PRINCIPAL BANKERS

STOCK CODE

WEBSITE

INVESTOR RELATIONS CONSULTANT

EXECUTIVE DIRECTORS

BBS, JP

(香港工商總會

(築福香港基金會有限公司

(敏華傢俱集團 (惠州) 有限公司

(重慶敏華傢俱製造有限公司

(敏華傢俱 (中國) 有限公司

INDEPENDENT NON-EXECUTIVE DIRECTORS

(卓郎智能技術股份有限公司

(上海路捷鯤馳集團股份有限公司

(藍星安迪蘇股份有限公司

SENIOR MANAGEMENT

	202 $'000	$'	$'	$'	$'
[illegible]	1 , 1,212	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3 .4%	%	%	%	%
[illegible]	2 .2%	%	%	%	%
[illegible]					
[illegible]	1, 12,423	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	11.0%	%	%	%	%
[illegible]	4 . 4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4 . 2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1 .0	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	.0	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1.3%	%	%	%	%
[illegible]	.4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	41.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2 .1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	22,404,11	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	,204,40	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1 ,1 , 0	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3,31 , 00	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	12. %	%	%	%	%
[illegible]	.1%	%	%	%	%

DEAR SHAREHOLDERS,

$

(全國中小企業股份轉讓系統 (

Chairman

MARKET AND BUSINESS REVIEW

PRC Market

Overseas Markets

FINANCIAL REVIEW

Revenue, Other Income and Gross Profit Margin

	[illegible] (HK$'000)		[illegible] (%)	[illegible] (%)		[illegible] (%)	
	202[illegible]	[illegible]	[illegible] (%)	202[illegible]	[illegible]	202[illegible]	[illegible]
[illegible]	11,2[illegible] 4,244	[illegible]	([illegible] %	[illegible].1%	[illegible]%	3[illegible].[illegible]%	[illegible]%
[illegible]	2,1[illegible],0[illegible]0	[illegible]	([illegible]%)	13.1%	[illegible]%	41.[illegible]%	[illegible]%
[illegible]	1,[illegible]3[illegible],2[illegible]	[illegible]	[illegible]%	11.0%	[illegible]%	2[illegible].1%	[illegible]%
[illegible]	[illegible],[illegible]10	[illegible]	[illegible]%	4.[illegible]%	[illegible]%	31.0%	[illegible]%
[illegible]	33[illegible],0[illegible]	[illegible]	[illegible]%	2.0%	[illegible]%	[illegible].1%	[illegible]%
[illegible]	1[illegible],42[illegible],240	[illegible]	([illegible]%	[illegible].0%	[illegible]%	3[illegible].4%	[illegible]%
[illegible]	321,[illegible]2	[illegible]	([illegible]%	2.0%	[illegible]%	[illegible]	[illegible]
[illegible]	1[illegible],[illegible]1,212	[illegible]	([illegible]%	100.0%	[illegible]%		

[illegible] % [illegible] $ [illegible] ([illegible] $ [illegible] % ([illegible] %

1 Sofas and Ancillary Products

[illegible] $ [illegible] % [illegible] $ [illegible] ([illegible] % ([illegible]

1.1 PRC Market

[illegible] $ [illegible] % [illegible] $ [illegible] % [illegible]

1.2 North America Market

1.3 Europe and Other Overseas Markets

2 Bedding and Ancillary Products

3 Sales of Other Products

4 Home Group Business

5 Other Business

6 Other Income

Cost of Goods Sold

Breakdown of Cost of Goods Sold

	202[illegible]		
	HK$'000	*HK$'000*	%
[illegible]	,2[illegible], 23	[illegible]	([illegible] %
[illegible]	2,024,14[illegible]	[illegible]	[illegible] %
[illegible]	3[illegible],220	[illegible]	[illegible] %
[illegible]	[illegible], 0,[illegible]	[illegible]	([illegible] %

[illegible]

	%
[illegible]	([illegible] %
[illegible]	([illegible] %
[illegible]	([illegible] %
[illegible]	([illegible] %
[illegible]	([illegible] %
[illegible]	[illegible] %

Other Gains and Losses

[illegible]

Dividends

Working Capital

Liquidity and Capital Resources

Treasury Management Policy

Allowance for Inventories

Impairment Loss on Trade Receivables and Bills Receivable

Pledge of Assets

Capital Commitments and Contingent Liabilities

Foreign Currency Risks

Significant Investments, Acquisitions and Disposals

Future Plan for Material Investments or Capital Assets

HUMAN RESOURCES

FUTURE PLANS AND OUTLOOK

Corporate Governance Functions

SHAREHOLDERS' MEETINGS

Attendance records

Executive Directors

Independent Non-executive Directors

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

[illegible]

[illegible]

[illegible]	[illegible]
Executive Directors	
[illegible] *(Chairman and the CEO)*	✔
[illegible]	✔
[illegible]	✔
[illegible]	✔
[illegible]	✔
Independent non-executive Directors	
[illegible]	✔
[illegible]	✔
[illegible]	✔
[illegible]	✔

BOARD OF DIRECTORS

[illegible]

[illegible]

[illegible]

Role and function

Board meetings

Attendance records

Executive Directors

(Chairman and the CEO)

Independent Non-executive Directors

Access to information

Appointments and re-election of Directors

Independent Non-executive Directors

Directors' and Auditors' Responsibilities for Accounts

Board Committees

Audit Committee

(Chairman)

Nomination Committee

%

(Chairman)

(Chairman)

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Shareholders' rights

(a) Right to convene special general meeting

Bye-laws

[illegible]

Companies Act

[illegible]

[illegible]

[illegible]

[illegible]

(b) Right to put forward proposals at general meetings

Companies Act

[illegible]

[illegible]

(c) Right to put enquiries to the Board

CONSTITUTIONAL DOCUMENTS

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

INTERNAL CONTROL AND RISK MANAGEMENT

COMPANY SECRETARY

AUDITOR'S REMUNERATION

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

BUSINESS REVIEW

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

Competition

Macroeconomic environment

Supply chain

CORPORATE REORGANISATION

PRINCIPAL ACTIVITIES

RESULTS AND APPROPRIATIONS

PROPERTY, PLANT AND EQUIPMENT

SHARE CAPITAL

DISTRIBUTABLE RESERVES OF THE COMPANY

	202 $'000	$'
	1, [illegible] ,43	[illegible]
	313, 20	[illegible]
	2,100,	[illegible]

DIRECTORS

Executive Directors:

(Chairman and the Chief Executive Officer)

Independent Non-executive Directors:

Long positions in the shares of our associated corporation (as defined in the SFO)

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

SUBSTANTIAL SHAREHOLDERS

Long position in shares and underlying shares of the Company

SHARE OPTION SCHEMES

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.4.202	[illegible]	[illegible]	[illegible]	[illegible]	31.3.202

SHARE AWARD SCHEME

1.4.202	31.3.202

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

[illegible]

DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

[illegible]

NON-COMPETITION UNDERTAKING

[illegible]

[illegible]

MAJOR CUSTOMERS AND SUPPLIERS

[illegible]

[illegible]

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

RETIREMENT BENEFITS SCHEMES

DONATIONS

PRE-EMPTIVE RIGHTS

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

EMOLUMENT POLICY

SUFFICIENCY OF PUBLIC FLOAT

AUDITOR

CHANGE IN DIRECTORS' INFORMATION

ENVIRONMENTAL POLICIES AND PERFORMANCE

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

EQUITY-LINKED AGREEMENTS

TAX RELIEF

MANAGEMENT CONTRACT

PERMITTED INDEMNITY PROVISION

MAJOR EVENT SUBSEQUENT TO THE REVIEW PERIOD

(銳邁科技股份有限公司

Director

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Fax 傳真: +852 2868 4432
ey.com

(incorporated in Bermuda with limited liability)

OPINION

BASIS FOR OPINION

Auditor's responsibilities for the audit of the consolidated financial statements *Code of Ethics for Professional Accountants*

KEY AUDIT MATTERS

Auditor's responsibilities for the audit of the consolidated financial statements

Impairment assessment of trade receivables and bills receivable

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

&

Certified Public Accountants

Notes	202 $'000	$'
[illegible]	1 , 1,212	[illegible]
[illegible]	1 ,42 ,240	[illegible]
[illegible]	(, 0,)	[illegible]
[illegible]	,4 ,3 1	[illegible]
[illegible]	321, 2	[illegible]
[illegible]	(210,403)	[illegible]
[illegible]	(3,344,033)	[illegible]
[illegible]	(00,)	[illegible]
[illegible]	2,44 ,01	[illegible]
[illegible]	(1,1 4)	[illegible]
[illegible]	(1,323)	[illegible]
[illegible]	2,3 2, 12	[illegible]
[illegible]	(44 , 3)	[illegible]
[illegible]	1, 03,	[illegible]
[illegible]		
[illegible]	1, 12,423	[illegible]
[illegible]	1,1 2	[illegible]
	1, 03,	[illegible]
[illegible]		
[illegible]	4 . 4	[illegible]
[illegible]	4 . 2	[illegible]

	202	
	$'000	$'
[illegible]	1, 03,	[illegible]
[illegible] /( )		
Item that may be subsequently reclassified to profit or loss		
[illegible]	12, 4	([illegible]
[illegible] /( ) [illegible]	12, 4	([illegible]
[illegible]	2, 1 ,32	[illegible]
[illegible]		
[illegible]	2, 11,140	[illegible]
[illegible]	10 ,1	[illegible]
	2, 1 ,32	[illegible]

		202 $'000	$'
A			
[illegible]			
[illegible]			
[illegible]	[illegible]	[illegible],0 2,413	[illegible]
[illegible]	[illegible]	1,2 [illegible], 03	[illegible]
[illegible]	[illegible]	3,02[illegible],4 1	[illegible]
[illegible]	[illegible]	1,4 1	[illegible]
[illegible]	[illegible]	2 2,311	[illegible]
[illegible]	[illegible]	22, 2	[illegible]
[illegible]		1,[illegible] 1	[illegible]
[illegible]	[illegible]	4,1 [illegible]	[illegible]
[illegible]		1 ,3 3	[illegible]
[illegible]		3, 14	[illegible]
		13, 2,[illegible] 4	[illegible]
[illegible]			
[illegible]		1, 33,13	[illegible]
[illegible]		12 , 1	[illegible]
[illegible]	[illegible]	1,133	[illegible]
[illegible]		1, 4 ,[illegible] 12	[illegible]
[illegible]		3 , 2	[illegible]
[illegible]		2, 3	[illegible]
[illegible]		13,4 2	[illegible]
[illegible]	[illegible]	[illegible],31	[illegible]
[illegible]	[illegible]	3,31[illegible], 00	[illegible]
		[illegible],[illegible] 41,2 2	[illegible]
[illegible]		22,404,11	[illegible]
[illegible]			
[illegible]			
[illegible]		1, 1,233	[illegible]
[illegible]		12, 30,[illegible] 34	[illegible]
		14,1[illegible] 2,0	[illegible]
[illegible]		1,01 , 41	[illegible]
[illegible]		1 ,1 , 0[illegible]	[illegible]

		202	
		$'000	$'
[illegible]			
[illegible]		4 3	[illegible]
[illegible]		2 , 3	[illegible]
[illegible]		1 0,441	[illegible]
[illegible]		1,	[illegible]
		1 ,10	[illegible]
[illegible]			
[illegible]		14,31	[illegible]
[illegible]		3,4 4	[illegible]
[illegible]		2 2,	[illegible]
[illegible]		4,23 , 21	[illegible]
[illegible]		4,2	[illegible]
[illegible]		2 1, 0	[illegible]
		,4 ,301	[illegible]
[illegible]		,204,40	[illegible]
[illegible]		22,404,11	[illegible]

[illegible]

[illegible]

Director

Director

	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1 202	1, 1,233	1, ,43	(1 ,132)	(113,1 4)	1,1 ,0 3	(1, ,4)	3 ,0	44,33	, 0 ,24	12, 10,	3 , 10	13, 4 ,1
[illegible]	–	–	–	–	–	–	–	–	1, 12,423	1, 12,423	1,1 2	1, 03,
[illegible]	–	–	–	–	–	, 1	–	–	–	, 1	14,03	12, 4
[illegible]	–	–	–	–	–	, 1	–	–	1, 12,423	2, 11,140	10 ,1	2, 1 ,32
[illegible]	–	–	–	–	–	–	–	–	–	–	14, 1	14, 1
[illegible]	–	–	–	–	–	–	–	(, 4)	1 ,	,3 3	–	,3 3
[illegible]	–	–	–	–	,223	–	–	–	(,223)	–	–	–
[illegible]	–	–	–	–	(112,)	–	–	–	112,	–	–	–
[illegible]	–	–	–	–	–	–	–	–	(1,04 ,0 2)	(1,04 ,0 2)	–	(1,04 ,0 2)
[illegible]	–	–	–	–	–	–	–	–	–	–	(40, 3)	(40, 3)
[illegible]	–	–	–	–	(1 ,3)	–	–	(, 4)	(1,012, 2)	(1,03 , 2)	(2 ,0)	(1,0 ,)
31 202	1, 1,233	1, ,43	(1 ,132)	(113,1 4)	1,1 1, 3	(, 4)	3 ,0	34, 4	10, 0 , 41	14,1 2,0	1,01 , 41	1 ,1 , 0

	202 $'000	$'
[illegible]	2,3 2, 12	[illegible]
[illegible]	41, 04	[illegible]
[illegible]	1 , 2	[illegible]
[illegible]	0,20	[illegible]
[illegible]	(122,1)	[illegible]
[illegible]	1,1 4	[illegible]
[illegible]	,2 1	[illegible]
[illegible]	14,0	[illegible]
[illegible]	,13	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	1 ,	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	(,230)	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	(3, 3)	[illegible]
[illegible]	(3,0)	[illegible]
[illegible]	,3 3	[illegible]
[illegible]	1,323	[illegible]
	3,1 , 1	[illegible]
[illegible]		
[illegible]	1 ,300	[illegible]
[illegible]	(23,1 2)	[illegible]
[illegible]	(10, 2)	[illegible]
[illegible]	13 ,302	[illegible]
[illegible]	1, 4	[illegible]
[illegible]	13,03	[illegible]
[illegible]	10	[illegible]
[illegible]	4 1	[illegible]
[illegible]	(1 , 34)	[illegible]
[illegible]	2, 4,232	[illegible]
[illegible]	(3,33)	[illegible]
[illegible]	130, 4	[illegible]
[illegible]	(432,11)	[illegible]
[illegible]	2,3 , 2	[illegible]

	202 $'000	$'
[illegible]		
[illegible]	(1,30 ,02)	[illegible]
[illegible]	(1 ,)	[illegible]
[illegible]	1 3	[illegible]
[illegible]	(,320)	[illegible]
[illegible]	(1, 24)	[illegible]
[illegible]	4, 0	[illegible]
[illegible]	1,3	[illegible]
[illegible]	(420, 0)	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	(1 , 2)	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	(1,1 ,21)	[illegible]
[illegible]		
[illegible]	(1,04 ,0 2)	[illegible]
[illegible]	(40, 3)	[illegible]
[illegible]	(3,11 ,1)	[illegible]
[illegible]	2, 0, 21	[illegible]
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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	(,30)	[illegible]
[illegible]	(1,4 , 10)	[illegible]
[illegible]	(2 ,1 4)	[illegible]
[illegible]	3,3 4,0	[illegible]
[illegible]	1 ,2 3	[illegible]
[illegible]	3,104,14	[illegible]

1. GENERAL INFORMATION

2.1 BASIS OF PREPARATION

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

Lack of Exchangeability

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES – continued

Disclosures about Uncertainties in the Financial Statements

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

Consolidated Financial Statements

Amendments to the Classification and Measurement of Financial Instruments

Contracts Referencing Nature-dependent Electricity

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

Translation to a Hyperinflationary Presentation Currency

Financial Reporting in Hyperinflationary Economies

Financial Instruments: Disclosures

Financial Instruments

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS – continued

Consolidated Financial Statements

Statement of Cash Flows

2.4 MATERIAL ACCOUNTING POLICIES

2.4.1 Principles of consolidation and equity accounting

(a) Subsidiaries

(b) Joint arrangements

Joint Arrangements

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.1 Principles of consolidation and equity accounting – continued

(b) Joint arrangements – continued

(c) Changes in ownership interests

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.2 Business combinations

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.2 Business combinations – continued

2.4.3 Separate financial statements

2.4.4 Segment reporting

2.4.5 Foreign currency translation

(a) Functional and presentation currency

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.5 Foreign currency translation – continued

(b) Transactions and balances

(c) Group companies

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.6 Property, plant and equipment

2.4.7 Investment properties

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.8 Buildings under development for future owner-occupied purpose

2.4.9 Properties under development

2.4.10 Intangible assets

(a) Goodwill

(b) Other intangible assets

Trademarks, technology knowhow and customer relationship

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.10 Intangible assets – continued

(b) Other intangible assets – continued

Research and development

(c) Amortisation methods and periods

% %
%
% %

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.11 Impairment of non-financial assets

2.4.12 Fair value measurement

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.13 Investments and other financial assets

(i) Classification

(ii) Recognition and derecognition

(iii) Measurement

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.13 Investments and other financial assets – continued

(iii) Measurement – continued

Debt instruments

(iv) Impairment

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.13 Investments and other financial assets – continued

(iv) Impairment – continued

2.4.14 Inventories

2.4.15 Trade, bills and other receivables

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.16 Cash and cash equivalents

2.4.17 Restricted bank balances

2.4.18 Share capital

2.4.19 Trade, bills and other payables

2.4.20 Borrowings

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.20 Borrowings – continued

2.4.21 Borrowing costs

2.4.22 Current and deferred income tax

(a) Current income tax

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.22 Current and deferred income tax – continued

(b) Deferred income tax

Inside basis differences

Outside basis differences

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.23 Employee benefits

(a) Short-term obligations

(b) Pension obligations

(c) Bonus plans

2.4.24 Government grants

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.25 Provisions

2.4.26 Revenue recognition

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.26 Revenue recognition – continued

(i) Sales of goods

(ii) Sales of residential properties

(iii) Service income

2.4.27 Leases

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.27 Leases – continued

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.27 Leases – continued

2.4.28 Dividend distribution

2.4.29 Earnings per share

(i) Basic earnings per share

(ii) Diluted earnings per share

2.4 MATERIAL ACCOUNTING POLICIES – continued

2.4.30 Share-based payments

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) Market risk

(i) Foreign exchange risk

	202[illegible] $'000	[illegible] $'[illegible]
$[illegible]	2,[illegible]3,4[illegible]2	[illegible]
[illegible]	13[illegible],0[illegible]	[illegible]
[illegible]	3[illegible],[illegible]01	[illegible]
$[illegible]	24,14[illegible]	[illegible]
[illegible]	10	[illegible]

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) Market risk – continued

(i) Foreign exchange – continued

(ii) Cash flow and interest rate risk

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(a) *Market risk – continued*

(ii) *Cash flow and interest rate risk – continued*

(b) *Credit risk*

(i) *Risk management*

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk – continued

(ii) Impairment of financial assets

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(b) Credit risk – continued

(ii) Impairment of financial assets – continued

Movement in provision for impairment of other receivables

(c) Liquidity risk management

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(c) Liquidity risk management – continued

A 31 , 202

		1	1, 2	2,			
	%	$'000	$'000	$'000	$'000	$'000	$'000
		1,33 ,3	,	,	,	1,33 ,3	1,33 ,3
	3.0	2,3 ,1	,	,	,	2,3 ,1	2,342, 2
	1.4	1, 03, 0	3 2	2	,	1, 03, 1	1, ,
		/2,3	0, 14	1 ,042	3 , 1	,	,3
		, 2,402	1,00	1 ,134	3 , 1	,2 0,413	,1 , 00

	%	$'	$'	$'	$'	$'	$'
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

3. FINANCIAL RISK MANAGEMENT – continued

3.1 Financial risk factors – continued

(c) Liquidity risk management – continued

3.2 Capital management

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

(i) Provision of ECL for trade receivables and bills receivable

(ii) Estimated impairment of goodwill

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – continued

(iii) Impairment of property, plant and equipment

(iv) Recognition of deferred taxation

(v) Provision for slow-moving inventories.

(vi) Fair value of investment properties

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS – continued

Critical judgements in applying accounting policies

(i) Control over investees accounted for as subsidiaries

%

5. SEGMENT INFORMATION

5. SEGMENT INFORMATION – continued

(a) Segment revenues and results

31 202

	$'000	$'000	$'000	$'000	$'000	$'000
	11,2 4,244	2,1 ,0 0	1, 3 ,2	33 ,0	, 10	1 ,42 ,240
	1, ,4 4	444,31	1 ,4	1 , 34	22, 2	2, 01,02
						321, 2
						(1,323)
						(3 , 32)
						(,2 1)
						3, 3
						(1,1 4)
						(2 2,412)
						2,3 2, 12

5. SEGMENT INFORMATION – continued

(a) Segment revenues and results – continued

5. SEGMENT INFORMATION – continued

(b) Other information

31 202

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	$'000	$'000	$'000	$'000	$'000	$'000
[illegible]	3, ,13	, 3	1, 43, 01		324,1 3	, 1 , 3
[illegible]	2,1 1,2	2 4,4	34 , 30	34, 0	212,	3,042, 0
[illegible]	(,1 1)	(1,100)	1,310	(2)	(2)	(,230)
[illegible]	4 ,2 1	2, 1	0,	20, 1	1 ,	1, 3
[illegible]	3 ,	,023	,31	2	(4)	,13
[illegible]	,032	3	, 2		( )	14,0

5. SEGMENT INFORMATION – continued

(b) Other information – continued

5. SEGMENT INFORMATION – continued

(c) Geographical information

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	2,334	[illegible]
	[illegible]	[illegible]

5. SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers – continued

6. OTHER INCOME

	202 $'000	$'
[illegible]	4 ,	[illegible]
[illegible]	122,1	[illegible]
[illegible]	142,00	[illegible]
[illegible]	12,012	[illegible]
	321, 2	[illegible]

[illegible] $ [illegible] ([illegible] $ [illegible]

7. OTHER LOSSES, NET

	202 $'000	$'
[illegible]	(3 , 32)	[illegible]
[illegible]	(,2 1)	[illegible]
[illegible]	,230	[illegible]
[illegible]	(,13)	[illegible]
[illegible]	(1 ,)	[illegible]
[illegible]	3, 3	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	3,0	[illegible]
[illegible]	[illegible]	[illegible]
	(210,403)	[illegible]

8. EXPENSES BY NATURE

	202 $'000	$'
	, 1 , 3	
	1, 2	
	2, 00	
	41, 04	
	1 , 2	
	0,20	
	3,042, 0	
	44,	
	14,0	(
	,	(
	,14	

9. FINANCE COSTS

	202 $'000	$'
	3, 0	
	, 4	
	1, 4	
	1,1 4	

10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	202	
	$'000	$'
	2, 1 ,1 2	
	11 ,0 2	
	,3 3	
	3,042, 0	

(a) Retirement benefits scheme

10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) – continued

(b) Five highest paid individuals

[illegible]

	202 $'000	$'
[illegible]	24,0 3	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
	24,0 3	[illegible]

[illegible]

[illegible] $ [illegible] $ [illegible]	2	[illegible]
[illegible] $ [illegible] $ [illegible]	1	[illegible]
[illegible] $ [illegible] $ [illegible]	1	[illegible]
[illegible] $ [illegible] $ [illegible]	[illegible]	[illegible]
	4	[illegible]

[illegible]

11. INCOME TAX EXPENSE

	202 $'000	$'
	2 4,10	
	1,1 4	
	24	
	1,	
	100,120	
	,413	
	,2	
	44	
	22,413	
	4 4,1	
	(,232)	(
	44 , 3	

% (%

% (%

% (%

% % (% %

% (%

% (%

11. INCOME TAX EXPENSE – continued

	202[illegible]	
	$'000	$'[illegible]
[illegible]	2,3[illegible]2,[illegible]12	[illegible]
[illegible]	1,323	[illegible]
	2,3[illegible]3,[illegible]3	[illegible]
[illegible] %	[illegible],4	[illegible]
[illegible]		
[illegible]	(1[illegible]3,223)	[illegible]
[illegible]	(121,[illegible])	[illegible]
[illegible]	30,[illegible]	[illegible]
[illegible]	[illegible]0	[illegible]
[illegible]	42,33[illegible]	[illegible]
[illegible]	22,413	[illegible]
[illegible]	(1,4[illegible])	[illegible]
[illegible]	1,1[illegible]4	[illegible]
[illegible]	24	[illegible]
[illegible]	([illegible])	[illegible]
[illegible]	(11,4[illegible]3)	[illegible]
[illegible]	44	[illegible]
	44[illegible],[illegible]3	[illegible]

11. INCOME TAX EXPENSE – continued

[illegible]

12. EARNINGS PER SHARE

[illegible]

	202[illegible]	
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

13. DIVIDENDS

	202 $'000	$'
$ ($	4 ,3 0	[illegible]
$ ($	1, 12	[illegible]
	1,04 ,0 2	[illegible]

$ $

14. PROPERTY, PLANT AND EQUIPMENT

15. INVESTMENT PROPERTIES

15. INVESTMENT PROPERTIES – continued

	202 $'000	$'
	44, 43	
	20, 03	
	1,14 , 3	
	1,21 ,13	
	3,4 4	
	1,2 , 03	

	202	
(, $	14, 1	
%	%, %	% %

16. LEASE

(i) Amounts recognised in the consolidated statement of financial position

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]		
[illegible]	2,4[illegible]2,0[illegible]	[illegible]
[illegible]	3[illegible],0	[illegible]
[illegible]	3[illegible],1[illegible]	[illegible]
[illegible]	142,102	[illegible]
	3,02[illegible],4[illegible]1	[illegible]
[illegible]		
[illegible]	4,2[illegible]	[illegible]
[illegible]	2[illegible],[illegible]3[illegible]	[illegible]
	[illegible],[illegible]3	[illegible]

16. LEASE – continued

(ii) Amounts recognised in the consolidated statement of comprehensive income

	202 $'000	$'
[illegible]		
[illegible]	31, 4	[illegible]
[illegible]	1 ,4 1	[illegible]
[illegible]	,021	[illegible]
[illegible]	2 , 4	[illegible]
	0,20	[illegible]
[illegible]	, 4	[illegible]
[illegible]	44,	[illegible]

[illegible] $ [illegible] ([illegible] $ [illegible]

[illegible] $ [illegible] ([illegible] $ [illegible]

17. GOODWILL AND OTHER INTANGIBLE ASSETS

	$'	$'	$'	$'	$'
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

17. GOODWILL AND OTHER INTANGIBLE ASSETS – continued

[illegible]

[illegible] $ [illegible] $ [illegible]

[illegible]

[illegible] 31 [illegible] 202

	$'000	$'000	$'000	$'000	$'000
[illegible]	210,1			12,34	222, 0
[illegible]	1 ,3 3			1,20	1 , 2
[illegible]	142,03			,34	1 0,3
[illegible]	1 0,2 1			, 2	1 ,110
		0, 3		33	1,
	, 1	0, 3		31, 4	1,4 1

17. GOODWILL AND OTHER INTANGIBLE ASSETS – continued

18. INTERESTS IN A JOINT VENTURE

	202 $'000	$'
[illegible]	22, 3	[illegible]
[illegible]	(1,323)	[illegible]
[illegible]	1,2	(
[illegible]	22, 2	[illegible]

			202		
深圳華生大家居集團有限公司	[illegible]	[illegible]	2 %	%	[illegible]

19. DEFERRED TAXATION

	202 $'000	$'
[illegible]	(1 3,241)	(
[illegible]	11 ,0 3	[illegible]
[illegible]	(4,1)	(
[illegible]	30 , 04	[illegible]
[illegible]	(11 ,0 3)	(
[illegible]	1 0,441	[illegible]
[illegible]	13 ,2 3	[illegible]

19. DEFERRED TAXATION – continued

	202 $'000	$'
[illegible]	12 ,1	[illegible]
[illegible]	10, 10	[illegible]
[illegible]	(,232)	[illegible]
[illegible]	2, 2	[illegible]
[illegible]	13 ,2 3	[illegible]

	$'	$'	$'	$'
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

19. DEFERRED TAXATION – continued

20. INVENTORIES

	202[illegible] $'000	[illegible] $'
[illegible]	0,[illegible] 1	[illegible]
[illegible]	423, [illegible] 0	[illegible]
[illegible]	1[illegible] ,3 [illegible] 1	[illegible]
	1, [illegible] 33,13	[illegible]

21. PROPERTIES UNDER DEVELOPMENT

	[illegible] $'
[illegible]	[illegible]
[illegible]	([illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	202	
	$'000	$'
	2,04 , 02	
	42,134	
	(143,124)	(
	1, 4 , 12	
	1 ,3 3	
	3, 14	
	330,0	
	2 ,300	
	3 , 4	
	1 ,0 2	
	2 ,103	
	(,2 0)	(
	4 ,033	
	1 ,3 3	
	3, 14	
	3 , 2	

($ ($ % (%

$

($ ($ (

$ ($

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – continued

	202 $'000	$'
	1, 2 ,24	
	20 ,1 4	
	114,3 0	
	1, 4 , 12	

	1	1 , 3	3
31 202			

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	202[illegible] $'000	[illegible] $'
[illegible]	1,[illegible]1	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	2,[illegible]3	[illegible]
	2,[illegible]3	[illegible]

24. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	202[illegible] $'000	[illegible] $'
[illegible]	214,[illegible]3	[illegible]
[illegible]	[illegible],31	[illegible]
[illegible]	3,104,14[illegible]	[illegible]
	3,32[illegible],01	[illegible]

24. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES – continued

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	3.[illegible]%	[illegible]%
[illegible]	1[illegible]1[illegible]	[illegible]
[illegible]	3[illegible]	[illegible]

25. TRADE AND OTHER PAYABLES AND ACCRUALS

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	14,31[illegible]	[illegible]
[illegible]	2,430	[illegible]
[illegible]	2,30[illegible]	[illegible]
[illegible]	220,[illegible]	[illegible]
[illegible]	[illegible]0	[illegible]
	[illegible]3,4[illegible]4	[illegible]

25. TRADE AND OTHER PAYABLES AND ACCRUALS – continued

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	4[illegible],4[illegible]	[illegible]
[illegible]	[illegible]42	[illegible]
	14,31[illegible]	[illegible]

26. CONTRACT LIABILITIES

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	2[illegible]2,[illegible]20	[illegible]
[illegible]	14	[illegible]
	2[illegible]2,[illegible]	[illegible]

27. BANK AND OTHER BORROWINGS

	202 $'000	$'
[illegible]	3, 4 ,	[illegible]
[illegible]	,2 3	[illegible]
[illegible]	2 ,013	[illegible]
	4,240,2 4	[illegible]
[illegible]		
[illegible]	4,23 , 21	[illegible]
[illegible]	4 3	[illegible]
	4,240,2 4	[illegible]
[illegible]	(4,23 , 21)	[illegible]
[illegible]	4 3	[illegible]

[illegible] $ [illegible] $ [illegible] % [illegible] % ([illegible] % [illegible] % [illegible] ([illegible] % [illegible] % ([illegible] % [illegible] % [illegible] ([illegible] % [illegible] ([illegible] % [illegible] % ([illegible] % [illegible] % [illegible] % [illegible] % [illegible] ([illegible] % [illegible] %.

[illegible] ([illegible] $ [illegible]

28. SHARE CAPITAL

Ordinary shares:

29. SHARE-BASED PAYMENTS

Share option schemes

29. SHARE-BASED PAYMENTS – continued

Share option schemes – continued

29. SHARE-BASED PAYMENTS – continued

Share option schemes – continued

[illegible]

[illegible]	2[illegible].1.201[illegible]	1[illegible].1.2020	3.2.2021	1[illegible].2.2022	4.3.2024
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

29. SHARE-BASED PAYMENTS – continued

Share option schemes – continued

[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	1.4.2024	[illegible]	[illegible]	[illegible]	31.3.202	[illegible]	[illegible]	[illegible]	31.3.202

29. SHARE-BASED PAYMENTS – continued

Share option schemes – continued

29. SHARE-BASED PAYMENTS – continued

Share award schemes

29. SHARE-BASED PAYMENTS – continued

Share award schemes – continued

29. SHARE-BASED PAYMENTS – continued

Share award schemes – continued

		31.3.2024			31.3.202			31.3.202

29. SHARE-BASED PAYMENTS – continued

Share award schemes – continued

[illegible]

30. LEASE COMMITMENTS

The Group as lessor

[illegible]

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]	[illegible],0[illegible]	[illegible]
[illegible]	1[illegible]2,0[illegible]	[illegible]
[illegible]	4,44[illegible]	[illegible]
	2[illegible]2,[illegible]02	[illegible]

31. CAPITAL COMMITMENTS

	202[illegible] $'000	[illegible] $'[illegible]
[illegible]		
[illegible]	4,[illegible]1	[illegible]
[illegible]	4,[illegible]1	[illegible]

[illegible]

32. RELATED PARTY DISCLOSURES

(a) Senior management

(i) Related party transactions

	202 $'000	$'
[illegible]	[illegible]	[illegible]

(ii) Related party balance

	202 $'000	$'
[illegible]	[illegible]	[illegible]

(iii) Compensation of key management personnel

33. FINANCIAL INSTRUMENTS

	202 $'000	$'
[illegible]		
[illegible]		
[illegible]	2,0 ,3 3	[illegible]
[illegible]	214, 3	[illegible]
[illegible]	,31	[illegible]
[illegible]	3,104,14	[illegible]
	,423,3 2	[illegible]
[illegible]	4,	[illegible]
	,42 ,1 0	[illegible]
[illegible]		
[illegible]		
[illegible]	1,33 ,3	[illegible]
[illegible]	,3	[illegible]
[illegible]	4,240,2 4	[illegible]
	,1 , 00	[illegible]

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Non-cash investing activities

[illegible]

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(b) Reconciliation of liabilities arising from financing activities

[illegible]

	202 HK$'000	[illegible]
[illegible]	4,240,2 4	[illegible]
[illegible]	, 3	[illegible]
[illegible]	4, 40,131	[illegible]

[illegible]

(c) [illegible]

	202 HK$'000	[illegible]
[illegible]		

35. SUBSIDIARIES

			31	
			202	
		$	100%	%
敏華控股(中國)有限公司			100%	%
		$	100%	%
敏華實業有限公司		$	100%	%
敏華(國際)實業有限公司		$	100%	%
敏華(香港)貿易有限公司		$	100%	%
敏華跨境電商有限公司		$	0%	
敏華美國製造有限公司		$	100%	
敏華澳門管理一人有限公司			100%	%
敏華環球(澳門)有限公司			100%	%
		$	100%	%
			100%	%
敏家具集團(惠州)有限公司		$	100%	%
敏華家居產業(惠州)有限公司			100%	%
敏華實業(吳江)有限公司			100%	%

			31		
			202		
敏華家具(中國)有限公司		$	100%	%	
重慶敏華家具製造有限公司			100%	%	
陝西敏華家居智造有限公司			100%	%	
重慶嘉年名華商務服務有限公司			100%	%	

35. SUBSIDIARIES – continued

[illegible]

[illegible]	[illegible]	[illegible]	[illegible] 31 [illegible] 202[illegible]	[illegible]
[illegible] 重慶敏華珞璜實業有限公司	[illegible]	[illegible]	100%	[illegible]
[illegible] 敏華品牌管理(天津)有限公司	[illegible]	[illegible]	100%	[illegible]
[illegible] 敏華智能科技(惠州)有限公司	[illegible]	[illegible]	100%	[illegible]
[illegible] 重慶敏華品牌管理有限公司	[illegible]	[illegible]	100%	[illegible]
[illegible] 銳邁科技股份有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 銳邁機械科技(越南)有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 江蘇鈺龍智能科技有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 重慶晨鈺瓏品牌管理有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 銳邁美國有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 佛山銳邁科技有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 重慶銳瑪克品牌管理有限公司	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] 銳邁科技(香港)有限公司	[illegible]	[illegible]	[illegible]	[illegible]

35. SUBSIDIARIES – continued

[illegible]	[illegible]	[illegible]	31 [illegible] 202		[illegible]
銳瑪克機械科技(蘇州)有限公司	[illegible]	[illegible]	/2. %	%	[illegible]
銳邁科技(張家港)有限公司	[illegible]	[illegible]	/2. %	%	[illegible]
金沙投資有限公司	[illegible]	$ [illegible]	4 . %	%	[illegible]
雄石控股有限公司	[illegible]	$ [illegible]	4 . %	%	[illegible]
重慶志天美居商貿有限公司	[illegible]	[illegible]	0%	%	[illegible]
敏華淩志傢俱(惠州)有限公司	[illegible]	$ [illegible]	0%	%	[illegible]
淩志傢俱(蘇州)有限公司	[illegible]	$ [illegible]	0%	%	[illegible]
天津志天傢俱有限公司	[illegible]	[illegible]	0%	%	[illegible]
重慶志天傢俱有限公司	[illegible]	[illegible]	0%	%	[illegible]
陝西志天美居傢俱有限公司	[illegible]	[illegible]	0%	%	[illegible]
上海箐築貿易有限公司	[illegible]	[illegible]	%	%	[illegible]
[illegible]	[illegible]	[illegible]	0%	%	[illegible]
[illegible]	[illegible]	$	0%	%	[illegible]
高峰創建有限公司	[illegible]	$ [illegible]	%	%	[illegible]
高峰創建家私(深圳)有限公司	[illegible]	$ [illegible]	%	%	[illegible]

35. SUBSIDIARIES – continued

35. SUBSIDIARIES – continued

			31 202		
深圳市星居網絡科技有限公司			1%	%	
敏華愛蒙睡眠科技(惠州)有限公司			0%	%	
愛蒙品牌管理(重慶)有限公司			0%	%	
長春敏華智能家居有限公司			100%	%	
敏華智能家居(武漢)有限公司		$	100%	%	
顯駿商業管理(廣州)有限公司			100%	%	
敏華智能新零售科技(蘇州)有限公司		$	100%	%	
銳華智能科技(張家港)有限公司		$	100%	%	
西安敏華商業管理有限公司			100%	%	
西安敏華置業有限公司			100%	%	
惠州星怡居裝飾工程有限公司			%		

			31	
			202	
敏華美居(深圳)家居有限公司			4 . %	
北京井木軒建築工程有限公司			1%	
深圳敏華卓遠酒店管理有限公司			0%	

35. SUBSIDIARIES – continued

[illegible]

[illegible]

[illegible]

	202 $'000	$'
[illegible]		
[illegible]	3 ,20	[illegible]
[illegible]	3 , 1	[illegible]
[illegible]	1 ,1	[illegible]
[illegible]	13 ,4 0	[illegible]
[illegible]	,2	[illegible]
[illegible]		
[illegible]	, 10	[illegible]
[illegible]	3 , 3	[illegible]
[illegible]	2 ,243	[illegible]
[illegible]	11, 4	[illegible]
[illegible]		
[illegible]	1 ,	[illegible]
[illegible]	(12,1)	[illegible]
[illegible]	(3 ,2)	[illegible]
[illegible]	(33, 4)	[illegible]

36. BUSINESS COMBINATION

36. BUSINESS COMBINATION – continued

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	202 $'000	$'
[illegible]		
[illegible]	4,1 , 43	[illegible]
	4,1 , 43	[illegible]
[illegible]		
[illegible]	2, 12	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	0, 2	[illegible]
[illegible]	22	[illegible]
	3,3	[illegible]
[illegible]		
[illegible]	3,	[illegible]
[illegible]	1,2 0	[illegible]
	,04	[illegible]
[illegible]	(11,)	([illegible]
[illegible]	3, , 4	[illegible]
[illegible]		
[illegible]	1, 1,233	[illegible]
[illegible]	2,13 , 1	[illegible]
[illegible]	3, , 4	[illegible]

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' and chief executive's emoluments

31 202

	$'000	$'000	$'000	$'000	$'000	$'000
Executive Directors:						
(Chairman and Chief Executive Officer)	3 0	1, 3	12	12	1	2,0 4
	3 0					3
	3 0	11,441				11, 21
	3 0	2, 1	20	400	4	3, 2
	3 0	1,331	111		1	1, 3
Independent non-executive Directors:						
	430					430
	430					430
	10					10
	430					430
	323					323
	3, 21	1 , 2	44	1	2	21,

38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) – continued

(a) Directors' and chief executive's emoluments – continued

$'

Executive Directors:

(Chairman and Chief Executive Officer)

Independent non-executive Directors:

38. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) – continued

(b) Directors' retirement benefits

(c) Directors' termination benefits

(d) Consideration provided to third parties for making available directors' services

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

(f) Directors' material interests in transactions, arrangements or contracts

39. FINANCIAL GUARANTEES

40. COMPARATIVE AMOUNTS

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]%
[illegible]	[illegible]	[illegible]	[illegible]%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	[illegible]	[illegible]	[illegible]	[illegible]	202[illegible]
	$'[illegible]	$'[illegible]	$'[illegible]	$'[illegible]	$'000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(210,403)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(3,344,033)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(1,323)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

					202
	$′	$′	$′	$′	$′000
					1, 12,423
					1,1 2
					1, 03,
					2, 11,140
					10 ,1
					2, 1 ,32
					4 . 4
					4 . 2
					1
					24
	%	%	%	%	1.3%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

					202
	$'	$'	$'	$'	$'000
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	,0 2,413
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,2 , 03
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,02 ,4 1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2 2,311
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22, 2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1 ,3 3
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3, 14
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1, 1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,4 1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13, 2, 4
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1, 33,13
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12 , 1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,133
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1, 4 , 12
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3 , 2
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2, 3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,4 2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	,31
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,31 , 00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	, 41,2 2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22,404,11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION