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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in the Cayman Islands)

(Stock Code: 01999)

IN ENGLISH
FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED 30 SEPTEMBER 2024
AND
CLIFFER FUNDING EXPENSES

IN ENGLISH

The Board of Directors (the "Board") of Man Wah Holdings Limited (the "Company") is pleased to announce the financial results of the Company for the fiscal year ended 30 September 2024 (the "FY 2024"). The results are set out in the accompanying financial statements (the "Financial Statements") and the management discussion and analysis (the "MDA"). The results are also available on the Company's website at www.manwah.com.hk and on the Hong Kong Stock Exchange website at www.hkex.com.hk.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		30 2024 K\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue		<u>8,471,446</u>	<u>8,151,563</u>
Cost of sales	3	<u>8,305,373</u>	<u>8,375,375</u>
Gross profit		<u>(5,024,724)</u>	<u>(5,445,644)</u>
Other income		3,280,649	3,411,200
Other expenses		166,073	213,144
Other gains		(109,203)	(142,200)
Other losses		(1,513,891)	(1,604,156)
Other income		<u>(311,617)</u>	<u>(450,051)</u>
Operating profit		1,512,011	1,503,417
Finance income		(73,114)	(1,266)
Finance expenses		<u>454</u>	<u>3,144</u>
Profit before tax		1,439,351	1,414,255
Income tax expense	4	<u>(244,796)</u>	<u>(22,716)</u>
Profit after tax		<u>1,194,555</u>	<u>1,191,539</u>
Other comprehensive income/(loss):			
Item that may be reclassified to profit or loss		<u>147,124</u>	<u>(765,704)</u>
Other comprehensive income/(loss)		<u>147,124</u>	<u>(765,704)</u>
Profit after tax and other comprehensive income/(loss)		<u>1,341,679</u>	<u>425,835</u>

		30 June 2024	
		2024	2023
Note		K\$'000	HK \$'000
		(Unaudited)	(Audited)
Financial assets			
Financial assets at fair value through profit or loss			
Investment in equity instruments		1,138,925	1,136,042
Investment in debt instruments		55,630	4,537
		1,194,555	1,140,579
Financial assets at fair value through other comprehensive income			
Investment in equity instruments		1,271,343	417,020
Investment in debt instruments		70,336	1,555
		1,341,679	418,575
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Interest-bearing financial liabilities		29.37	2.05
Interest-bearing financial liabilities		29.37	2.04

C O N D E N S E D C O N S O L I D A T E D I N T E R I M A C C O U N T I N G S T A T E M E N T S F I N A N C I A L I N F O R M A T I O N
As at 30 September 2024

	30	31
	2024	2024
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
A S S E T S		
N O N - C U R R E N T A S S E T S		
Investment properties	7,423,079	7,227,272
Property, plant and equipment	784,268	442,044
Subsidiaries	2,743,763	2,543,100
Goodwill	783,975	767,344
Intangible assets	143,572	171,517
Prepaid expenses and deposits	23,818	22,655
Long-term receivables and other debtors	1,775	1,725
Other non-current assets	7,366	1,132
Investment in subsidiaries		310,600
Long-term receivables and other debtors	205,081	202,417
	<u>12,116,697</u>	<u>11,702,000</u>
C U R R E N T A S S E T S		
Prepaid expenses	1,471,799	1,553,474
Investment properties	133,507	135,007
Investment in subsidiaries	163,045	153,443
Trade receivables and other debtors	1,896,227	1,746,322
Investment properties	856,298	1,140,000
Long-term receivables and other debtors	107,746	246,430
Trade receivables	1,780	4,361
Investment properties	3,290	3,766
Investment properties	4,283,927	3,273,300
	<u>8,917,619</u>	<u>7,104,611</u>
	<u><u>21,034,316</u></u>	<u><u>18,806,611</u></u>

	30	31
	2024	2024
Note	K\$'000	HK '000
	(千港元)	(百萬元)
非流動資產		
物業、機器及設備	1,551,098	1,551,015
無形資產	11,226,856	10,532,371
	12,777,954	12,083,386
流動資產	994,790	1,223,313
	13,772,744	13,075,666
流動負債		
貿易應付賬款	134,943	153,666
合約負債	917	1,015
應付稅項	141,765	143,267
應付關聯公司款項	1,271	1,26
	278,896	304,216
流動資產淨值	715,894	919,097
總資產減流動負債	13,056,850	12,156,569
非流動負債		
遞延稅項負債	811,624	710,214
合約負債	876,631	1,000,60
應付稅項	50,694	52,520
應付關聯公司款項	375,201	274,13
合約負債	4,614,287	4,113,203
遞延稅項負債	254,239	15,25
	6,982,676	6,427,635
總資產減非流動負債	6,074,174	5,728,934
總資產減流動及非流動負債	7,261,572	6,731,51
總資產減所有負債	21,034,316	21,075,20

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TOTAL ASSETS LESS LIABILITIES AND EQUITY OF SUBSIDIARIES

For the period ended 30 September 2024 (unaudited)

	B		H		G	
	₹	₹	₹	₹	₹	₹
	<i>K\$'000</i>	<i>K\$'000</i>	<i>K\$'000</i>	<i>K\$'000</i>	<i>K\$'000</i>	<i>K\$'000</i>
Equity	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
Liabilities	1,187,298	252,847	10,773	75,705	23,166	1,549,789
Minority interest						166,073
Non-current assets						454
Current assets						(3,728)
Current liabilities						(73,114)
Current assets less current liabilities						(24,948)
Non-current assets less non-current liabilities						(12,812)
Non-current assets less non-current liabilities						(162,363)
Non-current assets less non-current liabilities						1,439,351

2023年12月31日 (續)

	2023年12月31日	2023年12月31日	2023年12月31日	2023年12月31日	2023年12月31日	2023年12月31日
	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
應收賬款	6,176,703	1,414,422	2,214	106,6	64,542	37,56
應付賬款	1,154,220	373,111	1,000	67,55	1,601	1,615,65
應收賬款						213,14
應付賬款						3,144
應收賬款						1,471
應付賬款						(1,266)
應收賬款						(7,1)
應付賬款						(12,217)
應收賬款						(21,51)
應付賬款						1,414,25

G

2023年12月31日 (續)

	2023年12月31日	2023年12月31日
	K\$'000	HK\$ '000
	()	()
應收賬款 ()	5,047,547	6,061,63
應付賬款	2,153,816	2,037,44
應收賬款	761,361	54,11
應付賬款 (Note)	342,649	2,205
	8,305,373	37,56

Note: 2023年12月31日 (續)

2023年12月31日 (續)

D						
F						
30						
2024 ()						
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	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
f						
Investment in subsidiaries						
Investment in subsidiaries						
Investment in subsidiaries						
Investment in subsidiaries	5,816,974		371,313			6,188,287
Investment in subsidiaries		1,208,846				1,208,846
Investment in subsidiaries				32,049		32,049
Investment in subsidiaries				803,853		803,853
Investment in subsidiaries					12,245	12,245
	5,816,974	1,208,846	371,313	835,902	12,245	8,245,280
Investment in subsidiaries					60,093	60,093
	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
G						
k						
Investment in subsidiaries	3,285,505	1,208,846		480,858	72,338	5,047,547
Investment in subsidiaries	2,021,392			132,424		2,153,816
Investment in subsidiaries	235,737		371,313	154,311		761,361
Investment in subsidiaries	274,340			68,309		342,649
	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

2023年12月31日 (續)

項目	截至2023年12月31日		截至2022年12月31日		截至2021年12月31日	
	賬面價值	賬面價值	賬面價值	賬面價值	賬面價值	賬面價值
	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
非流動資產						
物業、機器及設備						
物業	6,176,703		2,214			6,474,17
機器及設備		1,414,422				1,414,422
物業、機器及設備				31,1		31,1
物業、機器及設備				74,07		74,07
物業、機器及設備					15,417	15,417
	6,176,703	1,414,422	2,214	106,6	15,417	6,606,444
物業、機器及設備					4,125	4,125
	6,176,703	1,414,422	2,214	106,6	64,542	6,707,56
流動資產						
現金及銀行存款	3,141,4	1,414,422		622,45	64,542	3,238,814
貿易應收款	1,032,2			12,126		1,044,348
應付賬款	154,0		2,214	5,176		156,214
其他應收款	222,15			5,01		227,16
	6,176,703	1,414,422	2,214	106,6	64,542	6,707,56

4 INC ME A E EN E

	30 2024 K\$'000 ()	2023 HK '000 ()
Income tax expense		
Income tax expense - T ()	131,484	146,153
Income tax expense - T ()	36,474	43,6
Income tax expense - T ()	425	4.5
Income tax expense - T ()	1,286	7.
Income tax expense - T	23,283	1,525
Income tax expense - T	41,152	2,004
Income tax expense - T	12,320	6,714
Income tax expense - T	(1,678)	12,077
Income tax expense - T	50	(1,0)
	244,796	22,716

Income tax expense - T () EI L -) 25% () 30 () 2023, 15%) () 0%.

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5 EARNING PER SHARE

Earnings per share are calculated as follows:

	30 2024 (US\$'000)	2023 (US\$'000)
B		
Profit attributable to equity holders of the parent company (HK\$'000)	<u>1,138,925</u>	<u>1,136,042</u>
Profit attributable to equity holders of the parent company, in thousands	<u>3,877,644</u>	<u>3, 10,524</u>
Weighted average number of shares outstanding, in HK cents	<u>29.37</u>	<u>2 .05</u>
D		
Profit attributable to equity holders of the parent company (HK\$'000)	<u>1,138,925</u>	<u>1,136,042</u>
Profit attributable to equity holders of the parent company, in thousands	<u>3,877,644</u>	<u>3, 10,524</u>
Earnings per share attributable to equity holders of the parent company	<u>345</u>	<u>57</u>
Profit attributable to equity holders of the parent company, adjusted for the impact of the share repurchase program, in thousands	<u>3,877,989</u>	<u>3, 11,102</u>
Adjusted earnings per share attributable to equity holders of the parent company, in HK cents	<u>29.37</u>	<u>2 .04</u>

6 DIVIDEND

Shareholders are entitled to receive dividends as follows:

	30 2024 K\$'000 (US\$'000)	2023 HK\$'000 (US\$'000)
Dividend declared on 31 March 2024, at \$0.15 (2023, at \$0.10) per share outstanding on 31 March 2023)	<u>581,662</u>	<u>3 0,66</u>
Dividend payable on 30 June 2024, at \$0.15 (2023, at \$0.15) per share outstanding on 30 June 2023, is \$0.15 (2023, at \$0.15) per share outstanding on 30 June 2023. Dividend payable on 13 July 2024.		

	30 2024 K\$'000 (Unaudited)	31 2023 HK \$'000 (Audited)
Cost of sales	811,624	710,214
Gross profit	581,044	537,577
Selling and distribution expenses	121,550	77,702
Administrative expenses (Note i)	174,037	14,246
Finance income		327,434
Profit before income tax	876,631	1,000,600

Note:

(c) On March 31, 2024, the Company's total assets (excluding cash and cash equivalents) were \$1,433,000 (compared to \$14,246,000) and total liabilities were \$1,433,000 (compared to \$14,246,000). The Company's total assets and total liabilities were equal to the amount of cash and cash equivalents on the same date. On March 31, 2023, the Company's total assets (excluding cash and cash equivalents) were \$14,246,000 (compared to \$1,433,000) and total liabilities were \$14,246,000 (compared to \$1,433,000). The Company's total assets and total liabilities were equal to the amount of cash and cash equivalents on the same date.

For the year ended 6/30/2024, the Company's total assets were \$1,250,000 (Total Liabilities \$64,420,000) and Total Equity was \$10,633,000 (Total Liabilities \$3,260,000). The Company's total assets were \$1,250,000 (Total Liabilities \$64,420,000) and Total Equity was \$10,633,000 (Total Liabilities \$3,260,000). The Company's total assets were \$1,250,000 (Total Liabilities \$64,420,000) and Total Equity was \$10,633,000 (Total Liabilities \$3,260,000).

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Lichtenthaler and Whistler (1973).

	30	30
	2024	2023
	HK\$'000	HK\$'000
	()	()
31	148,246	4,52
()	(83,826)	64,0 3
	(64,420)	
E		(344)
30		14 ,267

Temperature, 30, 60, 90, 120, 150, 180, 210, 240, 270, 300, 330, 360, 390, 420, 450, 480, 510, 540, 570, 600, 630, 660, 690, 720, 750, 780, 810, 840, 870, 900, 930, 960, 990, 1020, 1050, 1080, 1110, 1140, 1170, 1200, 1230, 1260, 1290, 1320, 1350, 1380, 1410, 1440, 1470, 1500, 1530, 1560, 1590, 1620, 1650, 1680, 1710, 1740, 1770, 1800, 1830, 1860, 1890, 1920, 1950, 1980, 2010, 2040, 2070, 2100, 2130, 2160, 2190, 2220, 2250, 2280, 2310, 2340, 2370, 2400, 2430, 2460, 2490, 2520, 2550, 2580, 2610, 2640, 2670, 2700, 2730, 2760, 2790, 2820, 2850, 2880, 2910, 2940, 2970, 3000, 3030, 3060, 3090, 3120, 3150, 3180, 3210, 3240, 3270, 3300, 3330, 3360, 3390, 3420, 3450, 3480, 3510, 3540, 3570, 3600, 3630, 3660, 3690, 3720, 3750, 3780, 3810, 3840, 3870, 3900, 3930, 3960, 3990, 4020, 4050, 4080, 4110, 4140, 4170, 4200, 4230, 4260, 4290, 4320, 4350, 4380, 4410, 4440, 4470, 4500, 4530, 4560, 4590, 4620, 4650, 4680, 4710, 4740, 4770, 4800, 4830, 4860, 4890, 4920, 4950, 4980, 5010, 5040, 5070, 5100, 5130, 5160, 5190, 5220, 5250, 5280, 5310, 5340, 5370, 5400, 5430, 5460, 5490, 5520, 5550, 5580, 5610, 5640, 5670, 5700, 5730, 5760, 5790, 5820, 5850, 5880, 5910, 5940, 5970, 6000, 6030, 6060, 6090, 6120, 6150, 6180, 6210, 6240, 6270, 6300, 6330, 6360, 6390, 6420, 6450, 6480, 6510, 6540, 6570, 6600, 6630, 6660, 6690, 6720, 6750, 6780, 6810, 6840, 6870, 6900, 6930, 6960, 6990, 7020, 7050, 7080, 7110, 7140, 7170, 7200, 7230, 7260, 7290, 7320, 7350, 7380, 7410, 7440, 7470, 7500, 7530, 7560, 7590, 7620, 7650, 7680, 7710, 7740, 7770, 7800, 7830, 7860, 7890, 7920, 7950, 7980, 8010, 8040, 8070, 8100, 8130, 8160, 8190, 8220, 8250, 8280, 8310, 8340, 8370, 8400, 8430, 8460, 8490, 8520, 8550, 8580, 8610, 8640, 8670, 8700, 8730, 8760, 8790, 8820, 8850, 8880, 8910, 8940, 8970, 9000, 9030, 9060, 9090, 9120, 9150, 9180, 9210, 9240, 9270, 9300, 9330, 9360, 9390, 9420, 9450, 9480, 9510, 9540, 9570, 9600, 9630, 9660, 9690, 9720, 9750, 9780, 9810, 9840, 9870, 9900, 9930, 9960, 9990, 10020, 10050, 10080, 10110, 10140, 10170, 10200, 10230, 10260, 10290, 10320, 10350, 10380, 10410, 10440, 10470, 10500, 10530, 10560, 10590, 10620, 10650, 10680, 10710, 10740, 10770, 10800, 10830, 10860, 10890, 10920, 10950, 10980, 11010, 11040, 11070, 11100, 11130, 11160, 11190, 11220, 11250, 11280, 11310, 11340, 11370, 11400, 11430, 11460, 11490, 11520, 11550, 11580, 11610, 11640, 11670, 11700, 11730, 11760, 11790, 11820, 11850, 11880, 11910, 11940, 11970, 12000, 12030, 12060, 12090, 12120, 12150, 12180, 12210, 12240, 12270, 12300, 12330, 12360, 12390, 12420, 12450, 12480, 12510, 12540, 12570, 12600, 12630, 12660, 12690, 12720, 12750, 12780, 12810, 12840, 12870, 12900, 12930, 12960, 12990, 13020, 13050, 13080, 13110, 13140, 13170, 13200, 13230, 13260, 13290, 13320, 13350, 13380, 13410, 13440, 13470, 13500, 13530, 13560, 13590, 13620, 13650, 13680, 13710, 13740, 13770, 13800, 13830, 13860, 13890, 13920, 13950, 13980, 14010, 14040, 14070, 14100, 14130, 14160, 14190, 14220, 14250, 14280, 14310, 14340, 14370, 14400, 14430, 14460, 14490, 14520, 14550, 14580, 14610, 14640, 14670, 14700, 14730, 14760, 14790, 14820, 14850, 14880, 14910, 14940, 14970, 15000, 15030, 15060, 15090, 15120, 15150, 15180, 15210, 15240, 15270, 15300, 15330, 15360, 15390, 15420, 15450, 15480, 15510, 15540, 15570, 15600, 15630, 15660, 15690, 15720, 15750, 15780, 15810, 15840, 15870, 15900, 15930, 15960, 15990, 16020, 16050, 16080, 16110, 16140, 16170, 16200, 16230, 16260, 16290, 16320, 16350, 16380, 16410, 16440, 16470, 16500, 16530, 16560, 16590, 16620, 16650, 16680, 16710, 16740, 16770, 16800, 16830, 16860, 16890, 16920, 16950, 16980, 17010, 17040, 17070, 17100, 17130, 17160, 17190, 17220, 17250, 17280, 17310, 17340, 17370, 17400, 17430, 17460, 17490, 17520, 17550, 17580, 17610, 17640, 17670, 17700, 17730, 17760, 17790, 17820, 17850, 17880, 17910, 17940, 17970, 18000, 18030, 18060, 18090, 18120, 18150, 18180, 18210, 18240, 18270, 18300, 18330, 18360, 18390, 18420, 18450, 18480, 18510, 18540, 18570, 18600, 18630, 18660, 18690, 18720, 18750, 18780, 18810, 18840, 18870, 18900, 18930, 18960, 18990, 19020, 19050, 19080, 19110, 1

The total expenditure on the 2017-2018 budget is approximately \$1.1 million, which is a decrease from the 2016-2017 budget of approximately \$1.2 million. The decrease is primarily due to the reduction in the number of employees and the associated costs.

	30	31
	2024	2024
	K\$'000	HK'000
	(Unaudited)	(Unaudited)
Operating profit	806,359	70,155
Finance income	3,544	70
Finance expense	1,721	351
	<u>811,624</u>	<u>710,214</u>

BANK B

	30	31
	2024	2024
	K\$'000	HK'000
	()	()
		1,5
	4,615,204	4,112,323
	4,615,204	4,114,21

The small population of *Mytilus* in the south-eastern part of the study area is probably a remnant of the population that lived in the area before the construction of the dam.

	30 2024 K\$'000 (Unaudited)	31 2023 HK \$'000 (Audited)
Transfer of cash and cash equivalents to the subsidiaries	4,614,287	4,113,203
Transfer of cash and cash equivalents to the subsidiaries	917	1,015
	<u>4,615,204</u>	<u>4,114,218</u>
Transfer of cash and cash equivalents to the subsidiaries	<u>(4,614,287)</u>	<u>(4,113,203)</u>
	<u>917</u>	<u>1,015</u>

T... \$... 0.64% 3.50% (31 2024, 0.64% 3.50%).
T... () 4.60% 5.57% (31 2024, 5.60% 5.4%), 1% (E... 2.0% 7.5 % (31 2024, 2.0% 7.5 %). T... 5.07% 2.46%, (31 2024, 5.7 % 2.56%,)

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	30	31 / 12 / 2024
	2024	2024
	K\$'000	HK \$'000
	(continued)	(continued)
– depreciation expense on equipment at cost less accumulated depreciation		
– depreciation expense on leasehold improvements (Note)	803,631	422,55

Note: As of June 30, 2024, the company provided a commitment of \$03,631,000 (31% of 2024, or \$422,550,000), and as of June 30, 2024, \$141,750,000 (31% of 2024, or \$453,838,000) is expected to be received from the company.

MANAGEMENT DECISION AND ANALYSIS

MA-KE -È IE AND B-INE -È IE

The following table summarizes the components of the total cost of the proposed project, which is estimated to be \$1,305,373,000. The total cost is composed of the following components:

Component	Amount	Percentage
Construction	\$1,132,250,000	87.1%
Equipment	\$113,250,000	8.7%
Professional Fees	\$30,537,300	2.3%
Contingency	\$13,250,000	1.0%
Other	\$13,250,000	1.0%
Total	\$1,305,373,000	100.0%

The following table summarizes the components of the total cost of the proposed project, which is estimated to be \$1,305,373,000. The total cost is composed of the following components:

Component	Amount	Percentage
Construction	\$1,132,250,000	87.1%
Equipment	\$113,250,000	8.7%
Professional Fees	\$30,537,300	2.3%
Contingency	\$13,250,000	1.0%
Other	\$13,250,000	1.0%
Total	\$1,305,373,000	100.0%

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The following table presents a summary of the company's performance in the first quarter of 2017, compared to the same period in 2016. The table shows the company's revenue, operating income, and net income, as well as the company's operating margin and net income margin. The company's revenue increased by 17.2% in the first quarter of 2017, compared to the same period in 2016. The company's operating income increased by 16.0% in the first quarter of 2017, compared to the same period in 2016. The company's net income increased by 16.0% in the first quarter of 2017, compared to the same period in 2016. The company's operating margin increased by 16.0% in the first quarter of 2017, compared to the same period in 2016. The company's net income margin increased by 16.0% in the first quarter of 2017, compared to the same period in 2016.

FINANCIAL RESULTS

For the period ended 30 June 2024

	A			B			C		
	1HF 2025	1H 2024	(K\$'000)	1HF 2025	1H 2024		1HF 2025	1H 2024	
Revenue	5,816,974	6,176,703	-5. %	68.7%	67.5%		40.7%	40.0%	
Cost of sales	1,208,846	1,414,422	-15. %	14.3%	16.3%		43.0%	45.2%	
Gross profit	835,902	2,066	-7. %	9.9%	0.0%		25.9%	23.2%	
Operating expenses	371,313	2,214	24.5%	4.4%	3.3%		31.3%	2.0%	
Operating income	72,338	64,542	12.1%	0.9%	0.7%		88.0%	3.1%	
Finance income	8,305,373	8,375,56	-7.1%	98.2%	97.7%		39.5%	38.1%	
Finance expense	166,073	213,14	-22.4%	1.8%	2.3%				
Profit before tax	8,471,446	8,151,563	-7.4%	100.0%	100.0%				

Revenue decreased by 5.7% (from 6,176,703,000 in 1H 2024 to 5,816,974,000 in 1H 2025). This was mainly due to a decrease in sales volume of 3.5% (from 3.1% in 1H 2024 to 3.5% in 1H 2025).

Cost of sales decreased by 15.6% (from 1,414,422,000 in 1H 2024 to 1,208,846,000 in 1H 2025). This was mainly due to a decrease in the cost of materials of 3.0% (from 3.1% in 1H 2024 to 3.0% in 1H 2025) and a decrease in the cost of labour of 22.0% (from 22.1% in 1H 2024 to 22.0% in 1H 2025).

1 Sofas and ancillary products

Sofas and ancillary products revenue decreased by 5.0% (from 6,176,703,000 in 1H 2024 to 5,816,974,000 in 1H 2025). This was mainly due to a decrease in sales volume of 3.0% (from 3.1% in 1H 2024 to 3.0% in 1H 2025) and a decrease in the average selling price of 2.0% (from 2.1% in 1H 2024 to 2.0% in 1H 2025). Sofas and ancillary products cost of sales decreased by 15.6% (from 1,414,422,000 in 1H 2024 to 1,208,846,000 in 1H 2025). This was mainly due to a decrease in the cost of materials of 3.0% (from 3.1% in 1H 2024 to 3.0% in 1H 2025) and a decrease in the cost of labour of 22.0% (from 22.1% in 1H 2024 to 22.0% in 1H 2025).

2 *Bedding and ancillary products*

Bedding and ancillary products sales relate to the sale of bedding products, such as pillows, duvet covers, bed sheets, etc. Sales for the year ended 31 March 2019 were \$1,203,466,000, representing an increase of 1.4% on sales for the year ended 31 March 2018 of \$1,187,422,000. Sales for the year ended 31 March 2019 were \$1,203,466,000, representing an increase of 1.4% on sales for the year ended 31 March 2018 of \$1,187,422,000.

3 *Other products*

Other products sales relate to the sale of other products, such as bath towels, bath mats, etc. Sales for the year ended 31 March 2019 were \$35,020,000, representing an increase of 7.1% on sales for the year ended 31 March 2018 of \$32,700,000. Sales for the year ended 31 March 2019 were \$35,020,000, representing an increase of 7.1% on sales for the year ended 31 March 2018 of \$32,700,000.

4 *Home Group business*

Home Group business sales relate to the sale of home group business products, such as home group business products, etc. Sales for the year ended 31 March 2019 were \$371,313,000, representing an increase of 24.5% on sales for the year ended 31 March 2018 of \$298,214,000. Sales for the year ended 31 March 2019 were \$371,313,000, representing an increase of 24.5% on sales for the year ended 31 March 2018 of \$298,214,000.

5 *Other businesses*

Other businesses sales relate to the sale of other businesses products, such as other businesses products, etc. Sales for the year ended 31 March 2019 were \$72,330,000, representing an increase of 12.1% on sales for the year ended 31 March 2018 of \$64,542,000. Sales for the year ended 31 March 2019 were \$72,330,000, representing an increase of 12.1% on sales for the year ended 31 March 2018 of \$64,542,000.

6 *Other income*

Other income sales relate to the sale of other income products (including other income products, etc.) Sales for the year ended 31 March 2019 were \$166,073,000, representing an increase of 22.4% on sales for the year ended 31 March 2018 of \$213,400,000. Sales for the year ended 31 March 2019 were \$166,073,000, representing an increase of 22.4% on sales for the year ended 31 March 2018 of \$213,400,000.

Cost of sales

Breakdown of cost of goods sold

	1HF 2025 K\$'000	1HF 2024 HK'000	C
Cost of goods sold	3,792,202	4,177,167	-10.2%
Cost of services	947,013	944,353	-0.2%
Cost of distribution	285,509	314,112	-10.5%
Total	5,024,724	5,445,644	-7.7%

Cost of goods sold decreased by 10.2% from HK\$4,177,167,000 in 1HF 2024 to K\$3,792,202,000 in 1HF 2025, mainly due to the decrease in the cost of goods sold of 22.4% from HK\$4,177,167,000 in 1HF 2024 to K\$3,166,073,000 in 1HF 2025, which was mainly due to the decrease in the cost of goods sold of 22.4% from HK\$4,177,167,000 in 1HF 2024 to K\$3,166,073,000 in 1HF 2025, which was mainly due to the decrease in the cost of goods sold of 22.4% from HK\$4,177,167,000 in 1HF 2024 to K\$3,166,073,000 in 1HF 2025.

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Cost of goods sold	-5.3%
Cost of services	-0.3%
Cost of distribution	3.1%
Cost of goods sold	-1.1%
Cost of services	-11.5%
Cost of distribution	-1.4%

Cost of goods sold decreased by 22.4% from HK\$4,177,167,000 in 1HF 2024 to K\$3,166,073,000 in 1HF 2025, which was mainly due to the decrease in the cost of goods sold of 22.4% from HK\$4,177,167,000 in 1HF 2024 to K\$3,166,073,000 in 1HF 2025, which was mainly due to the decrease in the cost of goods sold of 22.4% from HK\$4,177,167,000 in 1HF 2024 to K\$3,166,073,000 in 1HF 2025.

	1HF 2025 K\$'000	1HF 2024 HK'000	C
Cost of goods sold *	20,788	21,111	-1.3%
Cost of services **	80,391	105,414	-23.7%
Cost of distribution ***	63,299	3,344	-24.1%
Total	1,595	4,045	-60.6%
Total	166,073	213,414	-22.4%

(c) Total interest expense increased 2.6% compared to 2024, from \$3,222,000 to \$6,651,000. Total interest expense increased 0.4% from 1H 2024 to 1H 2025, while interest expense decreased 0.1% from 1H 2024 to 1H 2025, due to the impact of the interest rate environment.

A

Interest expense increased 30.1% from 1H 2024 to 1H 2025, from \$450,051,000 to \$585,617,000. Interest expense increased 5.0% from 1H 2024 to 1H 2025, from \$3.0% to 3.0% from 1H 2025, due to the impact of the interest rate environment.

Interest expense

Total interest expense increased 25.6% from 1H 2024 to 1H 2025, from \$454,000 to \$570,000 (1H 2024, \$3,144,000).

F

Interest expense increased 25.6% from 1H 2024 to 1H 2025, from \$73,114,000 to \$91,926,000. Interest expense increased 25.6% from 1H 2024 to 1H 2025, from \$73,114,000 to \$91,926,000.

I

Interest expense increased 6.6% from 1H 2024 to 1H 2025, from \$22,716,000 to \$24,276,000. Interest expense increased 16.2% from 1H 2024 to 1H 2025, from \$17.0% to 17.0% from 1H 2025.

Interest expense

Total interest expense increased 0.3% from 1H 2024 to 1H 2025, from \$1,136,042,000 to \$1,137,250,000. Total interest expense increased 13.7% from 1H 2024 to 1H 2025, from 12.7% to 12.7% from 1H 2024).

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30 2024, 0.64% 3.50% (31 2024, 0.64% 3.50%). T 4.60% 5.57% (31 2024, 5.60% 5.4%), 1% (.)E 2.0% 7.5 % (31 2024, 2.0% 7.5 %). T 5.07% 2.46%, (31 2024, 5.7 % 2.56%,)

TOTAL, 30 2024, 1.3 (31 2024, 1.3). 30 2024, 36.1% (31 2024, 34.0%),

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30 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, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705,

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30 _____ 2024, _____

2.1 The Board has reviewed the proposed amendments to the Articles of Association and the Memorandum of Association of the Company. The Board is of the opinion that the proposed amendments are in the best interests of the Company and its shareholders. The Board has also considered the views of the independent non-executive Directors and the independent financial adviser. The Board has concluded that the proposed amendments are fair and reasonable to the Company and its shareholders. The Board has approved the proposed amendments to the Articles of Association and the Memorandum of Association of the Company. The Board has also approved the proposed amendments to the Company's bye-laws. The Board has resolved to call a general meeting of the Company to consider and approve the proposed amendments to the Articles of Association and the Memorandum of Association of the Company and the proposed amendments to the Company's bye-laws. The Board has also resolved to authorize the directors to take all such steps as may be necessary to give effect to the proposed amendments to the Articles of Association and the Memorandum of Association of the Company and the proposed amendments to the Company's bye-laws.

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The proposed amendments to the Articles of Association and the Memorandum of Association of the Company are set out in the Appendix to this announcement. The proposed amendments to the Company's bye-laws are set out in the Appendix to this announcement. The proposed amendments to the Articles of Association and the Memorandum of Association of the Company and the proposed amendments to the Company's bye-laws are subject to the approval of the shareholders of the Company at a general meeting of the Company. The proposed amendments to the Articles of Association and the Memorandum of Association of the Company and the proposed amendments to the Company's bye-laws will be effective from the date of the general meeting of the Company. 30 June 2024.

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Chairman

22 June 2024

As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Alan Marnie, Mr. Dai Quanfa and Ms. Wong Ying Ying; and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Kan Chung Nin, Tony, Mr. Ding Yuan and Mr. Yang Siu Shun.