MANWAH

MAN WAH HOLDINGS LIMITED



limited liability) (Stock Code: 01999)

# Home essen

# C


2

5

14

22

2

25

27

0

1

# C a l a

## BOARD OF DIRECTORS

*Executive Directors*

*(Chairman)*

- *Independent non-executive Directors*
-

## AUDIT COMMITTEE

*(Chairman)*

## NOMINATION COMMITTEE

*(Chairman)*

## REMUNERATION COMMITTEE

*(Chairman)*

## COMPANY SECRETARY

## DEAR SHAREHOLDERS,

( . ) ( . ) ( . ),
( , . )
0 2024 ( 1 2025 , ).

## BUSINESS REVIEW

, , , ,

## PROSPECTS

- 
- 
- 

# MARKET REVIEW AND BUSINESS REVIEW

, $8, 05, 7 ,000 , , - -
7.1%. , $1,1 8, 25,000,
0. % - - . , , .5%,
0.4%
1 .7%, 1% - - . ,

## PRC market

, $4, 75,20 ,000 , ( ),
17.2% , $6,005, 21,000
16.8% , , , ,

- - - - 0
2024, 7,516 ( ( ø ) ).
, , 280 .

## Overseas markets

18%

- 
-
-

08,000
(1 2024 882,000 ), .0% ( ,
),
. %
22.8%.

1 Sofas and ancillary products

, $5,816, 74,000, 5.8%
, $6,176,70 ,000
, , 15.6%
, $ ,8 1,414,000 , $ ,285,505,000,
10.8% , $2,285,28 ,000
, $2,5 1,46 ,000.

2 Bedding and ancillary products

, $1,208,846,000, 18. %
, $1,4 1,422,000
.

3 Other products

, $8 5, 02,000,
7.8% , $ 06,688,000
.

4 Home Group business

, $ 71, 1 ,000,
24.5% , $2 8,214,000 ,
.

5 Other businesses

, $72, 8,000, 12.1% , $64,542,000
.

6 Other income

( )
, $166,07 ,000, 22.4%
, $21 , 4,000 .

– , 2024/2025 7

## Cost of goods sold

### Breakdown of cost of goods sold

| | 1HFY2025<br>HK$'000 | 1 2024<br>, $'000 | C a |
|---|---|---|---|
| • | | | |
| • | **3,792,202** | 4,177,167 | - .2% |
| • | **947,013** | 4 , 5 | -0.2% |
| • | **285,509** | 1 ,12 | -10.5% |
| | **5,024,724** | 5,445,64 | -7.7% |

- -

| Ma a a a | A a<br>, , a - -<br>a a |
|---|---|
| | -5. % |
| | -8. % |
| | . % |
| | -1.1% |
| | -11.5% |
| P | - .4% |

## Other income

1 2025, ' 22.4% , $21 , 4,000
, $166,07 ,000.

| | 1HFY2025<br>HK$'000 | 1 2024<br>, $'000 | C a |
|---|---|---|---|
| * | **20,788** | 21,1 1 | -1. % |
| ** | **80,391** | 105,414 | -2 .7% |
| *** | **63,299** | 8 , 44 | -24.1% |
| | **1,595** | 4,045 | -60.6% |
| | **166,073** | 21 , 4 | -22.4% |

*

1 2025.

**

***

## Other losses, net

1 2025, , $10 ,20 ,000, , $142,2 0,000

## Selling and distribution expenses

5.6% , $1,604,156,000 1 2024 , $1,51 ,8 1,000 1 2025. 17. % 1 2024 18.2% 1 2025,

( ) 20.1% , $285,17 ,000 , $ 42,55 ,000. .2% 4.1%, 10.7% , $222, 55,000 , $1 ,126,000. 2.5% 1 2024 2.4% 1 2025_

( ) , .1% , $ 08,418,000 , $206,422,000. , .5% 1 2024 2.5% 1 2025,

## Administrative and other expenses

0.8% , $450,051,000
1 2024 , $ 11,617,000 1 2025,
5.0% 1 2024 .8% 1 2025,
,

- -

## Share of results of joint ventures

, $454,000 (1 2024
, $ ,144,000).

## Finance costs

25.6% , $ 8,266,000 1 2024
, $7 ,114,000 1 2025.

## Income tax expense

6.6% , $22 ,716,000 1 2024
, $244,7 6,000 1 2025.
16.2% 1 2024 17.0% 1 2025.

## Profit attributable to owners of the Company and net profit margin

0. % , $1,1 6,042,000
1 2024 , $1,1 8, 25,000 1 2025.

## Liquidity and capital resources

0 2024 ′ - , $4,614,287,000 - , $ 17,000. ′ , $ ′ . 0.64% .50% ( 1 2024 0.64% .50%). ( ) , ′ , 4.60% 5.57% ( 1 2024 5.60% 5. 4%), , 1%_ ( ) ′ , 2.80% 7.58% ( 1 2024 2.80% 7.58%). - - 5.07% 2.46%, ( 1 2024 5.78% 2.56%, ) .

′ . 0 2024, ′ 1. ( 1 2024 1. ). 0 2024, ′ 6.1% ( 1 2024 4.0%), .

## Pledge of assets

0 2024, , $ ,2 0,000, .

## Capital commitments, contingent liabilities and provisions

2 ,
.

0 2024, .

1 2024, ( ′ ) $18, 4 ,000 ( , $148,246,000) . ′ 11 202 , , .

, 6 2024, - . , $8,250,000 ( , $64,420,000) . $10,6 ,000 ( , $8 ,826,000). , 0 2024, .

### Foreign currency risks

- ( $ )
- $.
-

### Significant investments and material acquisitions and disposals

1 2025.

## HUMAN RESOURCES

0 2024, 27,246 ( 1 2024 2 ,8 7 ).

1 2025, , $1,4 0,404,000 (1 2024 , $1,47 ,784,000), , $ ,615,000 (1 2024 , $7,85 ,000)

## FUTURE PLANS

2024.

202 7.2% .7%

1 %

O

## INTERIM DIVIDEND

, 15.0 ( 0 202
, 15.0 ) ( )
, 1 2024.

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

, ( , ) , .

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

0 2024, , ( .
, ( .)) 52
, 7 8 .
( , , .
), .
( .) 10 ,
( , ),

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

| Na | Ca a | A a N b a a a a a C a [1] |
|---|---|---|
| . | | 2,415,782,400[2] 62. 0% |
| | | 2,4 7,600[2] 0.06% |
| | | ,026,000 0.08% |
| . . | | 2,4 7,600 0.06% |
| | | 2,418,808,400 62. 8% |
| . | | 800,000[4] 0.02% |
| . | | 1,248,800[5] 0.0 % |
| . | | 2,22 ,200[6] 0.06% |
| . | | 0,000[7] 0.001% |
| | | 20,000[7] 0.001% |

1. ,877,745,600 0 2024.

2. 2,415,782,400 80% 20%, 2,415,782,400 2, 10,400 115,600 ( ) ,026,000 2,4 7,600 2,4 7,600 2, 6,800 100,800 2,4 7,600 2,418,808,400

4. 800,000

5. 8 0,800 58,000

6. 2,0 1,200 1 2,000

7. 0,000 20,000

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

| | | |
|---|---|---|
| | 800 | 80% |
| | 200 | 20% |

0 2024, ( ) 52 0 2024.

# INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

0 2024, ( )

6 , 2

- 
- Long positions in the shares of the Company
- 

| Na | Ca, a | N b a a | C a [1] |
|---|---|---|---|
| [2] | | 2,415,782,400 | 62. 0% |

1. ' ,877,745,600 0 2024.

2. (2) ( ) ' ' /

, 0 2024, ( )

2

## SHARE OPTIONS

5 2010 ( 2010 )
2020 ( 2020 , 2010 ,
). 2010 4 2020 2020
24 2024. / ( )
,
,

24 2024, ( ).

| Ga | Da a[2] V | E ab a a a | Fa a E a a O a a 1.4.2024 | N b Sa O [1] Ga R P | La R P | Ca R P | E R P | O a a 30.9.2024 |
|---|---|---|---|---|---|---|---|---|
| ( ) | 17.1.2020 | 17.1.2020 16.1.202 | 17.1.202 16.1.2025 | 6.5 | 2.25 | 2 ,600 | | 2 ,600 |
| | | 17.1.2020 16.1.2024 | 17.1.2024 16.1.2026 | 6.5 | 2.50 | 22,800 | | 22,800 |
| | .2.2021 | .2.2021 2.2.202 | .2.202 2.2.2025 | 1 .78 | 4. 6 | 10,400 | | 10,400 |
| | | .2.2021 2.2.2024 | .2.2024 2.2.2026 | 1 .78 | 4. | 10,400 | | 10,400 |
| | | .2.2021 2.2.2025 | .2.2025 2.2.2027 | 1 .78 | 5.06 | 10,400 | | 10,400 |
| | 16.2.2022 | 16.2.2022 15.2.2024 | 16.2.2024 15.2.2026 | 11.1 | . 0 | 12,800 | | 12,800 |
| | | 16.2.2022 15.2.2025 | 16.2.2025 15.2.2027 | 11.1 | 4.18 | 12,800 | | 12,800 |
| | | 16.2.2022 15.2.2026 | 16.2.2026 15.2.2028 | 11.1 | 4. 4 | 12,400 | | 12,400 |
| ( ) | 17.1.2020 | 17.1.2020 16.1.202 | 17.1.202 16.1.2025 | 6.5 | 2.25 | 18,400 | | 18,400 |
| | | 17.1.2020 16.1.2024 | 17.1.2024 16.1.2026 | 6.5 | 2.50 | 17,600 | | 17,600 |
| | .2.2021 | .2.2021 2.2.202 | .2.202 2.2.2025 | 1 .78 | 4. 6 | 12,000 | | 12,000 |
| | | .2.2021 2.2.2024 | .2.2024 2.2.2026 | 1 .78 | 4. | 12,000 | | 12,000 |
| | | .2.2021 2.2.2025 | .2.2025 2.2.2027 | 1 .78 | 5.06 | 12,000 | | 12,000 |
| | 16.2.2022 | 16.2.2022 15.2.2024 | 16.2.2024 15.2.2026 | 11.1 | . 0 | ,600 | | ,600 |
| | | 16.2.2022 15.2.2025 | 16.2.2025 15.2.2027 | 11.1 | 4.18 | ,600 | | ,600 |
| | | 16.2.2022 15.2.2026 | 16.2.2026 15.2.2028 | 11.1 | 4. 4 | ,600 | | ,600 |
| ( ) | 17.1.2020 | 17.1.2020 16.1.2024 | 17.1.2024 16.1.2026 | 6.5 | 2.50 | ,200 | | ,200 |
| | .2.2021 | .2.2021 2.2.202 | .2.202 2.2.2025 | 1 .78 | 4. 6 | 17,200 | | 17,200 |
| | | .2.2021 2.2.2024 | .2.2024 2.2.2026 | 1 .78 | 4. | 17,200 | | 17,200 |
| | | .2.2021 2.2.2025 | .2.2025 2.2.2027 | 1 .78 | 5.06 | 16,400 | | 16,400 |
| | 16.2.2022 | 16.2.2022 15.2.2024 | 16.2.2024 15.2.2026 | 11.1 | . 0 | 22,800 | | 22,800 |
| | | 16.2.2022 15.2.2025 | 16.2.2025 15.2.2027 | 11.1 | 4.18 | 22,800 | | 22,800 |
| | | 16.2.2022 15.2.2026 | 16.2.2026 15.2.2028 | 11.1 | 4. 4 | 22,000 | | 22,000 |
| | 4. .2024 | 4. .2024 . .2026 | 4. .2026 . .2028 | 5.1 | 1. 2 | 66,800 | | 66,800 |
| | | 4. .2024 . .2027 | 4. .2027 . .202 | 5.1 | 2.0 | 66,800 | | 66,800 |
| | | 4. .2024 . .2028 | 4. .2028 . .20 0 | 5.1 | 2.07 | 66,800 | | 66,800 |

tion

| Ga | Da | a[2] V | E ab | a | a | a 1.4.2024 | R | P | R | P | R | P | R | P | a 30.9.2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ( ) | 28.1.201 | 28.1.201 27.1.202 | 28.1.202 27.1.2025 | . 1 | 0.82 | 22,400 | | | | | | | | | 22,400 |
| | 17.1.2020 | 17.1.2020 16.1.202 | 17.1.202 16.1.2025 | 6.5 | 2.25 | 12,800 | | | | | | | | | 12,800 |
| | | 17.1.2020 16.1.2024 | 17.1.2024 16.1.2026 | 6.5 | 2.50 | 12,800 | | | | | | | | | 12,800 |
| | .2.2021 | .2.2021 2.2.202 | .2.202 2.2.2025 | 1 .78 | 4. 6 | 2,000 | | | | | | | | | 2,000 |
| | | .2.2021 2.2.2024 | .2.2024 2.2.2026 | 1 .78 | 4. | 2,000 | | | | | | | | | 2,000 |
| | | .2.2021 2.2.2025 | .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 | . 0 | 1 ,600 | | | | | | | | | 1 ,600 |
| | | 16.2.2022 15.2.2025 | 16.2.2025 15.2.2027 | 11.1 | 4.18 | 1 ,600 | | | | | | | | | 1 ,600 |
| | | 16.2.2022 15.2.2026 | 16.2.2026 15.2.2028 | 11.1 | 4. 4 | 1 ,200 | | | | | | | | | 1 ,200 |
| | 4. .2024 | 4. .2024 . .20225 | 16.2.202 06 4 0 | (11.111 | 7 8 5 0 | (2.50) | 61.01 0 | (12,800) | .10.00 0 | ( ) .7.445 0 | ( ) .7.445 0 | ( ) .7.445 0 | ( ) .4.887 0 | (12,800) | .-84.558 -1. 8 | (16.2.2022226 . |

1. 2010 2020

2. 50% 100%
18 60

, $5.42.

4. 2010 4 2020. 2020
2020 24 2024.
2020 1 2024 0 2024 65,266,520 , .

5. 24 2024.
0 2024 87,75 ,760.

## AUDIT COMMITTEE

## CHANGE IN DIRECTORS' INFORMATION

- 
- 
- 

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

0 2024.

Ma Wa H L
W Ma L
*Chairman*

, , 22 2024

C

0 2024

| | | S | |
|---|---|---|---|
| | | 30 S b | |
| | | 2024 | 202 |
| | | HK$'000 | $'000 |
| | | (U a ) | ( ) |
| | | **8,471,446** | ,151,56 |
| | 6 | **8,305,373** | 8, 7,56 |

# Condensed Consolidated Interim Statement of Comprehensive Income

0 2024

| | | S 30 S b 2024 HK$'000 (U a ) | 202 $'000 ( ) |
|---|---|---|---|
| P a b ab : | | | |
| | | 1,138,925 | 1,1 6,042 |
| - | | 55,630 | 48,5 7 |
| | | 1,194,555 | 1,184,57 |
| T a a b ab : | | | |
| | | 1,271,343 | 417,020 |
| - | | 70,336 | 1,855 |
| | | 1,341,679 | 418,875 |
| Ea a a b ab C a | | | |
| ( ) | 12 | 29.37 | 2 .05 |
| ( ) | 12 | 29.37 | 2 .04 |

# C C a I S Faa P

0 2024

| | | 30 S b | 1 |
|---|---|---|---|
| | | 2024 | 2024 |
| | | HK$'000 | $'000 |
| | | (U a ) | ( ) |
| ASSETS | | | |
| N - a | | | |
| | 14 | 7,423,079 | 7,227, 27 |
| | | 784,268 | 442,044 |
| | | 2,743,763 | 2,548,1 0 |
| | 15 | 783,975 | 767, 4 |
| | 15 | 143,572 | 171,517 |
| | | 23,818 | 22,6 5 |
| | | 1,775 | 1,725 |
| | | 7,366 | 8,1 2 |
| | 16 | | 10,868 |
| | | 205,081 | 202,417 |
| T a - a | | 12,116,697 | 11,702, 0 |
| C a | | | |
| | | 1,471,799 | 1,55 ,474 |
| | | 133,507 | 1 5, 07 |
| | | 163,045 | 158,44 |
| | 16 | 1,896,227 | 1,746,8 2 |
| | 16 | 856,298 | 81,488 |
| | | 107,746 | 246,4 0 |
| | | 1,780 | 4, 61 |
| | 17 | 3,290 | ,786 |
| | 17 | 4,283,927 | ,27 ,8 0 |
| T a a | | 8,917,619 | 8,104,611 |
| T a a | | 21,034,316 | 1 ,807,520 |
| EQUITY | | | |
| E a b ab C a | | | |
| | 21 | 1,551,098 | 1,551,015 |
| | | 11,226,856 | 10,5 2, 71 |

## Condensed Consolidated Interim Statement of Financial Position

0 2024

| | | 30 S b 2024 HK$'000 (U a ) | 1 2024 $'000 ( ) |
|---|---|---|---|
| **LIABILITIES** | | | |
| N - ab | | | |
| | | **134,943** | 158,666 |
| , - | 20 | **917** | 1,015 |
| | | **141,765** | 14 ,267 |
| - | | **1,271** | 1,268 |
| T a - ab | | **278,896** | 04,216 |
| C ab | | | |
| | 18 | **811,624** | 710,214 |
| | 18 | **876,631** | 1,0 0, 60 |
| | | **50,694** | 52,520 |
| | 1 | **375,201** | 274,81 |
| , | 20 | **4,614,287** | 4,11 ,20 |
| | | **254,239** | 185, 25 |
| T a ab | | **6,982,676** | 6,427,6 5 |
| T a ab | | **7,261,572** | 6,7 1,851 |
| T a a ab | | **21,034,316** | 1 ,807,520 |

# Condensed Consolidated Interim Statement of Changes in Equity

0 2024

()

( )

( )

50%

# C C a I Sa Ca F

0 2024

| | S 30 S b 2024 HK$'000 (U a ) | 202 $'000 ( ) |
|---|---|---|
| Ca a a | | |
| • | 1,856,341 | 1,626, 47 |
| • | (40,994) | ( 7,666) |
| • | 51,660 | 78,726 |
| • | (282,552) | (206,41 ) |
| N a a a | 1,584,455 | 1,400, 4 |
| Ca a a | | |
| | (367,624) | (680, 57) |
| | | 7,2 |
| | (3,571) | (8, 28) |
| | (186,814) | (62,676) |
| | | 1,056 |
| | 12,095 | 8,124 |
| | (1,270,752) | ( 41,01 ) |
| | 2,622 | 4,4 4 |
| N a a | (1,814,044) | (1,042,67 ) |
| Ca a a | | |
| 1 | (581,662) | ( 0,66 ) |
| | (87,619) | (10,45 ) |
| | 131,509 | 10 |
| | | (80, 12) |
| | (1,159,057) | (6 1,816) |
| | 1,591,460 | 1,277,775 |
| | 859 | ,564 |
| | 19,790 | 2,086 |
| | (30,422) | ( ,572) |
| N a ( )/ a a a | (115,142) | 70,112 |
| N ( a )/ a a a a | (344,731) | 428,4 |
| | 3,162,922 | ,61 , 78 |
| | 84,005 | (188, 6 ) |
| Ca a a a a | 2,902,196 | ,858,848 |

0

## 3 ACCOUNTING POLICIES – continued

### (a) Adoption of amendments to standards – continued

### (b) New standards and amendments to standards which are not yet effective

1 2025

21 ( ) [1]

[1]

7 ( ) [2]

18 ( )

1 ( )

10 28 ( )

[4]

[1]
[2]
( )
[4]

1 2025
1 2026
1 2027

## 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

1 2024.

# 5 FINANCIAL RISK MANAGEMENT

## 5.1 Financial risk factors

( ),

1 2024.

1 2024.

## 5.2 Fair value estimation

0 2024 1 2024

2

0 2024 1 2024,

## 6 SEGMENT INFORMATION

-
-
-

( . )

## 6 SEGMENT INFORMATION – continued

### Segment revenues and results

## 6 SEGMENT INFORMATION – continued

### Segment revenues and results – continued

0 202 ( )

| | , $'000 | , $'000 | , $'000 | , $'000 | , $'000 | , $'000 |
|---|---|---|---|---|---|---|
| R | | | | | | |
| | 6,176,70 | 1,4 1,422 | 2 8,214 | 06,688 | 64,542 | 8, 7,56 |
| R | | | | | | |
| | 1,154,220 | 7 , 1 | 1,0 0 | 67,855 | 18,601 | 1,615,685 |
| | | | | | | 21 , 4 |
| | | | | | | ,144 |
| | | | | | | ,471 |
| | | | | | | ( 8,266) |
| | | | | | | ( 7, 8) |
| | | | | | | (12,217) |
| | | | | | | (21 ,518) |
| | | | | | | 1,414,2 5 |

### Geographical information

| | S 30 S , b 2024 HK$'000 (U a ) | 202 , $'000 ( ) |
|---|---|---|
| ( , ) | **5,047,547** | 6,06 ,86 |
| | **2,153,816** | 2,0 7,448 |
| | **761,361** | 548,1 |
| *(Note)* | **342,649** | 282,05 |
| | **8,305,373** | 8, 7,56 |

## 6 SEGMENT INFORMATION – continued

### Geographical information – continued

10%

( 0 202 ).

### Disaggregation of revenue from contracts with customers

F 30 S b 2024 (U a )

| S | S a a a | B a a a | H G b | O | O b | T a |
|---|---|---|---|---|---|---|
| | HK$'000 | HK$'000 | HK$'000 | HK$'000 | HK$'000 | HK$'000 |
| T | | | | | | |
| | 5,816,974 | | 371,313 | | | 6,188,287 |
| | | 1,208,846 | | | | 1,208,846 |
| | | | | 32,049 | | 32,049 |
| | | | | 803,853 | | 803,853 |
| | | | | | 12,245 | 12,245 |
| | 5,816,974 | 1,208,846 | 371,313 | 835,902 | 12,245 | 8,245,280 |
| | | | | | 60,093 | 60,093 |
| T a | 5,816,974 | 1,208,846 | 371,313 | 835,902 | 72,338 | 8,305,373 |
| G a a a ( ) | 3,285,505 | 1,208,846 | | 480,858 | 72,338 | 5,047,547 |
| | 2,021,392 | | | 132,424 | | 2,153,816 |
| | 235,737 | | 371,313 | 154,311 | | 761,361 |
| | 274,340 | | | 68,309 | | 342,649 |
| T a | 5,816,974 | 1,208,846 | 371,313 | 835,902 | 72,338 | 8,305,373 |

## 6 SEGMENT INFORMATION – continued

### Disaggregation of revenue from contracts with customers – continued

0 202 ( )

| | , $'000 | , $'000 | , $'000 | , $'000 | , $'000 | , $'000 |
|---|---|---|---|---|---|---|
| T | | | | | | |
| | 6,176,70 | | 2 8,214 | | | 6,474, 17 |
| | | 1,4 1,422 | | | | 1,4 1,422 |
| | | | | 1,881 | | 1,881 |
| | | | | 874,807 | | 874,807 |
| | | | | | 15,417 | 15,417 |
| | 6,176,70 | 1,4 1,422 | 2 8,214 | 06,688 | 15,417 | 8,888,444 |
| | | | | | 4 ,125 | 4 ,125 |
| T a | 6,176,70 | 1,4 1,422 | 2 8,214 | 06,688 | 64,542 | 8, 7,56 |

## 7 OTHER INCOME

| | S . . 30 S . b 2024 HK$'000 (U a . ) | 202 , $'000 ( ) |
|---|---|---|
| . . . . . .. | 20,788 | 21,1 1 |
| . . . . . | 63,299 | 8 , 44 |
| . . . . . | 80,391 | 105,414 |
| . . | 1,595 | 4,045 |
| | 166,073 | 21 , 4 |

## 8 OTHER LOSSES, NET

| | S . . 30 S . b 2024 HK$'000 (U a . ) | 202 , $'000 ( . ) |
|---|---|---|
| . . . . . ( . . . )/ . . , | (3,728) | ,471 |
| . . . . . , . . . | (3,208) | (6, 21) |
| P . . . . . | (23,265) | ( 5,154) |
| P . . . . . | (41,463) | |
| . . . . . P | (24,948) | ( 7, 8) |
| . . . . . | | (12,217) |
| . . . . . | (12,812) | |
| . | 221 | (71) |
| | (109,203) | (142,2 0) |

## 9 EXPENSES BY NATURE

/( )

| | S<br>30 S b<br>2024<br>HK$'000<br>(U a ) | <br><br>202<br>, $'000<br>( ) |
|---|---|---|
| | 3,644,798 | 4,2 2, 2 |
| | 23,234 | 2 ,588 |
| , | 212,057 | 2 ,57 |
| - - | 37,455 | 4 , 4 |
| ( , ) | 1,490,404 | 1,47 ,784 |
| )/ | (4,850) | 1, 0 |
| )/ ( 18) | (83,826) | 64,08 |
| | 29,954 | 26,267 |

## 10 FINANCE COSTS

| | S<br>30 S b<br>2024<br>HK$'000<br>(U a ) | <br><br>202<br>, $'000<br>( ) |
|---|---|---|
| | 68,707 | , 04 |
| | 4,359 | 4,708 |
| | 48 | 254 |
| | 73,114 | 8,266 |

## 11 INCOME TAX EXPENSE

| | S<br>30 S b<br>2024<br>HK$'000<br>(U a ) | 202<br>$'000<br>( ) |
|---|---|---|
| ( ) | **131,484** | 146,15 |
| | **36,474** | 4 ,868 |
| ( ) | **425** | 485 |
| ( ) | **1,286** | 7 |
| | **23,283** | 1 ,525 |
| | **41,152** | 2,004 |
| | **12,320** | 6,714 |
| ( )/ | **(1,678)** | 12,077 |
| /( ) | **50** | (1, 0 ) |
| | **244,796** | 22 ,716 |

( ) 25% 15% ( 0 202 15%) 0%.

1 2008 -

21% ( 0 202 21%) 0% % ( 0 202 0% %)

12% ( 0 202 12%)

16.5% ( 0 202 16.5%)

( ) 1 2024.

12 202 .

## 12 EARNINGS PER SHARE

| | | S<br>30 S b<br>2024<br>(U a ) | <br><br>202<br>( ) |
|---|---|---|---|
| Ba | | | |
| P | ( , $'000) | **1,138,925** | 1,1 6,042 |
| | | **3,877,644** | , 10,524 |
| | | **29.37** | 2 .05 |
| D | | | |
| P | ( , $'000) | **1,138,925** | 1,1 6,042 |
| | | **3,877,644** | , 10,524 |
| | | **345** | 578 |
| | | **3,877,989** | , 11,102 |
| | | **29.37** | 2 .04 |

## 13 DIVIDENDS

| | S<br>30 S b<br>2024<br>HK$'000<br>(U a ) | <br><br>202<br>, $'000<br>( ) |
|---|---|---|
| 1 2024 , $0.15<br>(202 , $0.10 1 202 ) | **581,662** | |

## 14 PROPERTY, PLANT AND EQUIPMENT

| | $'000 |
|---|---|
| **A a 31 Ma 2024 (A )** | |
| | ,886,666 |
| | (2,658,7 ) |
| | 7,227, 27 |
| **F 30 S b 2024** | |
| | 7,227, 27 |
| | 0,870 |
| | 1,642 |
| | (15, 0 ) |
| | (212,057) |

## 15 GOODWILL AND OTHER INTANGIBLE ASSETS

| | G<br>, $'000 | O<br>, a b<br>a , , $'000 | T , a<br>, $'000 |
|---|---|---|---|
| • A a 31 Ma 2024 (A , ) | | | |
| | 17,157 | 4 8, 26 | 1, 55,48 |
| • , , ,

## 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

| | 30 S b 2024 HK$'000 (U a ) | 1 2024 $'000 ( ) |
|---|---|---|
| | **1,924,958** | 1,754,171 |

## 17 RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

| | 30 S , b 2024 HK$'000 (U a ) | 1 . 2024 , $'000 ( . ) |
|---|---|---|
| R , , ba . ba a , | 3,290 | ,786 |
| Ca a ba . ba a , | | |
| . . . . | 1,381,731 | 110, 08 |
| . . . . . | 2,902,196 | ,162, 22 |
| | 4,283,927 | ,27 ,8 0 |

## 18 TRADE AND OTHER PAYABLES AND ACCRUALS

| | 30 S , b 2024 HK$'000 (U a ) | 1 . 2024 , $'000 ( . ) |
|---|---|---|
| T a , a ab , a b , , a ab | U a 811,624 | ( . ) 710,214 |

## 18 TRADE AND OTHER PAYABLES AND ACCRUALS – continued

()

| | 30 S b 2024 HK$'000 (U a ) | 0 202 $'000 ( ) |
|---|---|---|
| 1 | 148,246 | 84,528 |
| ( )/ ( ) | (83,826) | 64,08 |
| ? | (64,420) | |
| | | ( 44) |
| 0 | | 148,267 |

0 60 .

| | 30 S b 2024 HK$'000 (U a ) | 1 2024 $'000 ( ) |
|---|---|---|
| 0 0 | 806,359 | 70 ,155 |
| 1 180 | 3,544 | 708 |
| 180 | 1,721 | 51 |
| | 811,624 | 710,214 |

## 19 CONTRACT LIABILITIES

| | 30 S b 2024 HK$'000 (U a ) | 1 2024 $'000 ( ) |
|---|---|---|
| | 368,285 | 265, 57 |
| | 6,916 | ,456 |
| | 375,201 | 274,81 |

0 2024.

0

2024

## 20 BANK BORROWINGS

| | 30 S , b 2024 HK$'000 (U a ) | 1 2024 , $'000 ( ) |
|---|---|---|
| | | 1,8 5 |
| | 4,615,204 | 4,112, 2 |
| | 4,615,204 | 4,114,218 |

| | 30 S , b 2024 HK$'000 (U a ) | 1 2024 , $'000 ( ) |
|---|---|---|
| | 4,614,287 | 4,11 ,20 |
| | 917 | 1,015 |
| | 4,615,204 | 4,114,218 |
| | (4,614,287) | (4,11 ,20 ) |
| | 917 | 1,015 |

, $ , 0.64% .50% ( 1 2024 0.64% .50%). ( ) , 4.60% 5.57% ( 1 2024 5.60% 5. 4%), 1%_ ( ) , 2.80% 7.58% ( 1 2024 2.80% 7.58%).

## 21 SHARE CAPITAL

| N b | | A | |
|---|---|---|---|
| S a | | | |
| | | | $'000 |

## 22 SHARE OPTION SCHEMES

′ 2010 5 2010
4 2020.
2010
2010.

- 
- 2020
10 2020,
- , 2 20 0.
1 2024.

′ ′

| | N b a | |
|---|---|---|
| | **2024** | 202 |
| | **′000** | ′000 |
| 1 | **17,574** | 15, 2 |
| / | **(320)** | ( 5) |
| | **(208)** | (75 ) |
| 0 | **17,046** | 14,244 |

0 2024, , $85 ,000 (
, 0 202 , $ ,564,000).

## 22 SHARE OPTION SCHEMES – continued

| O | Da | a | N b a a a 30 S b 2024 | V | E | E | |
|---|---|---|---|---|---|---|---|
| 201 | 28.1.201 | | 45 ,600 | 28.1.201 | 27.1.202 | 28.1.202 27.1.2025 | . 1 |
| 2020 | 17.1.2020 | | 65,200 | 17.1.2020 | 16.1.202 | 17.1.202 16.1.2025 | 6.5 |
| | | | 1,252,000 | 17.1.2020 | 16.1.2024 | 17.1.2024 16.1.2026 | 6.5 |
| 2021 | .2.2021 | | 1,211,600 | .2.2021 | 2.2.202 | .2.202 2.2.2025 | 1 .78 |
| | | | 1,172,000 | .2.2021 | 2.2.2024 | .2.2024 2.2.2026 | 1 .78 |
| | | | 75,600 | .2.2021 | 2.2.2025 | .2.2025 2.2.2027 | 1 .78 |
| 2022 | 16.2.2022 | | 1, 64,400 | 16.2.2022 | 15.2.2024 | 16.2.2024 15.2.2026 | 11.10 |
| | | | 1, 25,600 | 16.2.2022 | 15.2.2025 | 16.2.2025 15.2.2027 | 11.10 |
| | | | 1,5 4,000 | 16.2.2022 | 15.2.2026 | 16.2.2026 15.2.2028 | 11.10 |
| 2024 | 4. .2024 | | 1,876,000 | 4. .2024 | . .2026 | 4. .2026 . .2028 | 5.1 |
| | | | 1,86 ,200 | 4. .2024 | . .2027 | 4. .2027 . .202 | 5.1 |
| | | | 1,786,800 | 4. .2024 | . .2028 | 4. .2028 . .20 0 | 5.1 |
| | | | 17,046,000 | | | | |

## 23 CAPITAL COMMITMENTS

| | 30 S b 2024 HK$'000 (U a ) | 1 2024 $'000 ( ) |
|---|---|---|
| P , ( ) | 803,631 | 422,558 |

## 24 RELATED PARTY DISCLOSURES

### (i) Related party transactions

| | S<br>30 S b<br>2024<br>HK$'000<br>(U a ) | 202<br>$'000<br>( ) |
|---|---|---|
| ( ) | 3,494 | 5,480 |

### (ii) Related party balance

| | 30 S b<br>2024<br>HK$'000<br>(U a ) | 1<br>2024<br>$'000<br>( ) |
|---|---|---|
| ( ) | 3,692 | 4, 61 |

### (iii)