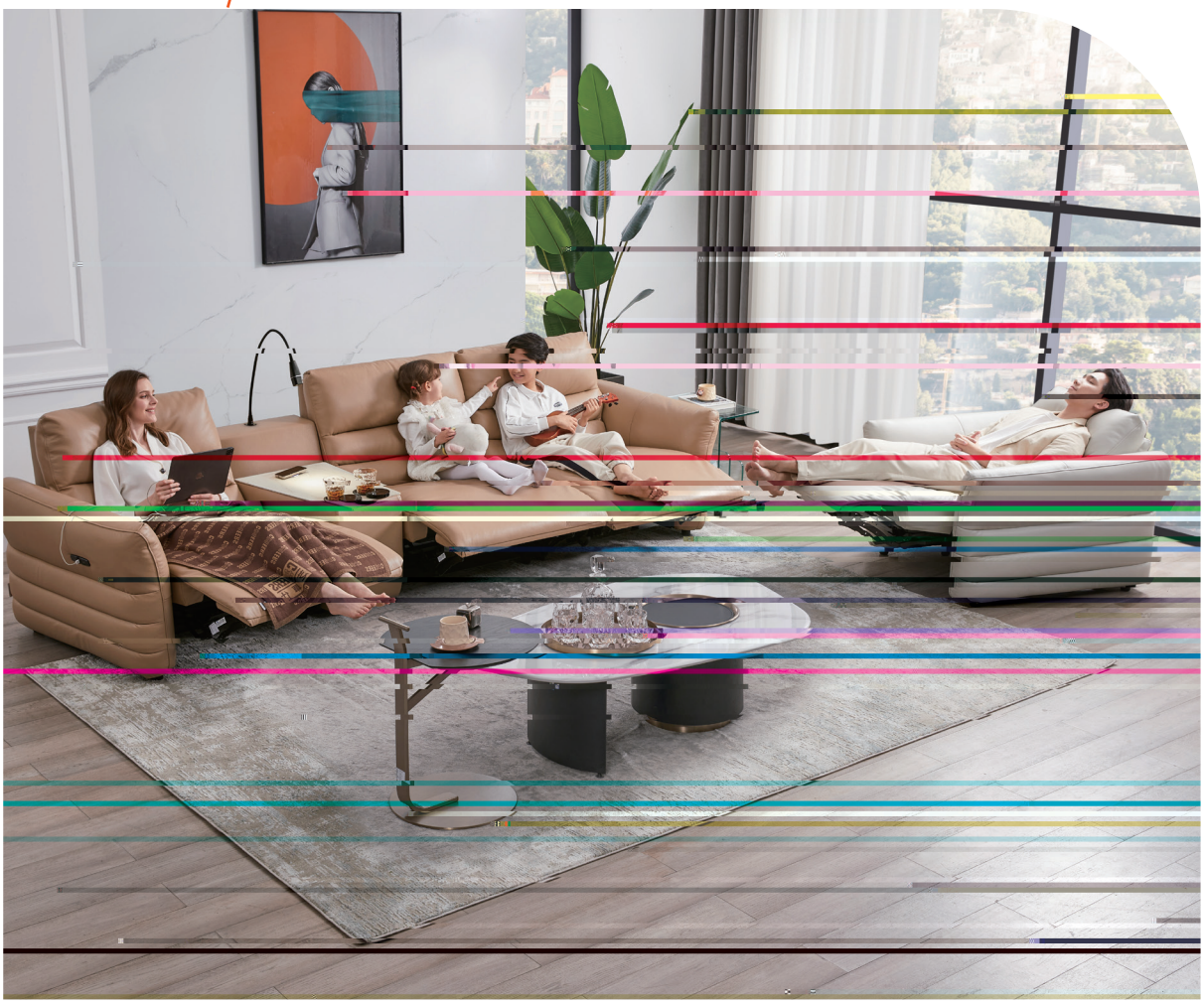
MANWAH

MAN WAH HOLDINGS LIMITED

2024/25 INTERIM REPORT



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BOARD OF DIRECTORS

Executive Directors

- *(Chairman)*
-
-
-
-
-

Independent non-executive Directors

-
-
-
-
-

AUDIT COMMITTEE

- *(Chairman)*
-
-
-

NOMINATION COMMITTEE

- *(Chairman)*
-
-
-

REMUNERATION COMMITTEE

- *(Chairman)*
-
-
-

COMPANY SECRETARY

-

AUDITOR

Certified Public Accountants

Registered Public Interest Entity Auditor

22/

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

( )

, 5

31

10

HONG KONG SHARE REGISTRAR

1712-1716

17

183

REGISTERED OFFICE

, 5

31

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1

10-14

LEGAL ADVISERS

( )

PRINCIPAL BANKERS

STOCK CODE

1

WEBSITE

INVESTOR RELATIONS CONSULTANT

2401-2

18

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DEAR SHAREHOLDERS,

( ) ( ) ( ), (,) 30 2024 (1 2025).

BUSINESS REVIEW

$8,305,373,000 1 2025, 7.1%. 0.4 3 .5% 1 13.7%. $1,138 25,000, 0.3%.

1 2025, 1 2025, $5,047,547,000 16.8% % 4.0%. 1 2025, 4.8%. & 1 2025, 280 7,516 ((格調) 1 18% 10.2%. $2,153,816,000 1 2025, 5.7%. $732,6 7,000 1 2025, 37.7%.

50% 1 2025 15 51.1%.

PROSPECTS

-
-
-

MARKET REVIEW AND BUSINESS REVIEW

$8,305,373,000 7.1%. $1,138, 25,000, 0.3% 3 .5%, 0.4% 13.7%, 1%

PRC market

$4, 75,20 ,000 (17.2% $6,005,321,000 16.8%

30 2024, 7,516 ((搭調) L. 280

Overseas markets

[illegible] 18%

- [illegible]
- [illegible] 10.2%, [illegible]
- [illegible] $2,153,816,000, [illegible] 5.7% [illegible] $2,037,448,000 [illegible] ( ) [illegible] $732,6 7,000, [illegible] 37.7% [illegible] $532,044,000 [illegible] 24.5% [illegible] $371,313,000, [illegible]

FINANCIAL REVIEW

Revenue, other income and gross profit margin

	R a		(HK$'000)	A a a		G a	
	1HFY2025	1 2024	C a	1HFY2025	1 2024	1HFY2025	1 2024
	5,816,974	6,176,703	-5.8%	68.7%	67.5%	40.7%	40.0%
	1,208,846	1,4 1,422	-18. %	14.3%	16.3%	43.0%	45.2%
	835,902	06,688	-7.8%	9.9%	%	25.9%	23.2%
	371,313	2 8,214	24.5%	4.4%	3.3%	31.3%	28.8%
	72,338	64,542	12.1%	0.9%	0.7%	88.0%	83.1%
	8,305,373	8, 37,56	-7.1%	98.2%	7.7%	39.5%	1 .1%
	166,073	213, 4	-22.4%	1.8%	2.3%		
	8,471,446	,151,563	-7.4%	100.0%	100.0%		

, 7.4% $8,471,446,000 (30 2023 (1 2024 1 $,151,563,000). 3 .5% (3 .1%).

08,000

(1 2024 882,000), 3.0% (

),

. %

22.8%.

1 Sofas and ancillary products

$5,816, 74,000, 5.8%

$6,176,703,000

15.6%

$3,8 1,414,000 $3,285,505,000,

10.8% $2,285,28 ,000

$2,531,46 ,000.

2 Bedding and ancillary products

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

$1,4 1,422,000

3 Other products

$835, 02,000,

7.8% $ 06,688,000

4 Home Group business

$371,313,000,

24.5% $2 8,214,000

5 Other businesses

$72,338,000, 12.1% $64,542,000

6 Other income

( )

$166,073,000, 22.4%

$213, 4,000

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2025 HK$'000	1 2024 $'000	C a
•			
•	**3,792,202**	4,177,167	- .2%
	947,013	4 ,353	-0.2%
•	**285,509**	31 ,12	-10.5%
	5,024,724	5,445,64	-7.7%

Ma a a a	A a - a - - a a
	-5.3%
	-8.3%
	3. %
	-1.1%
	-11.5%
	- .4%

Other income

1 2025, 22.4% $213, 4,000 $166,073,000.

	1HFY2025 HK$'000	1 2024 $'000	C a
*	**20,788**	21,1 1	-1. %
**	**80,391**	105,414	-23.7%
***	**63,299**	83,344	-24.1%
	1,595	4,045	-60.6%
	166,073	213, 4	-22.4%

*

1 2025.

**

***

Other losses, net

1 2025, $10 ,203,000, $142,2 0,000

Selling and distribution expenses

5.6% $1,604,156,000 1 2024 $1,513,8 1,000 1 2025. 17. % 1 2024 18.2% 1 2025,

( ) 20.1% $285,17 ,000 $342,55 ,000. 3.2% 4.1%, 10.7% $222, 55,000 $1 ,126,000. 2.5% 1 2024 2.4% 1 2025

( ) , 33.1% $308,418,000 $206,422,000. , 3.5% 1 2024 2.5% 1 2025,

Administrative and other expenses

30.8% $450,051,000
1 2024 $311,617,000 1 2025,
5.0% 1 2024 3.8% 1 2025,

Share of results of joint ventures

$454,000 (1 2024 –
$3,144,000).

Finance costs

25.6% $ 8,266,000 1 2024
$73,114,000 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

0.3% $1,136,042,000
1 2024 $1,138, 25,000 1 2025.
13.7% (12.7% 1 2024).

Working capital

30 2024, ( )
$4,283, 27,000.

Liquidity and capital resources

30 2024 $4,614,287,000 $ 17,000. $ 0.64% 3.50% (31 2024 0.64% 3.50%). 4) 4.60% 5.57% (31 2024 5.60% 5. 4%), 1% ( ) 2.80% 7.58% (31 2024 2.80% 7.58%). 5.07% 2.46%, (31 2024 5.78% 2.56%,) .

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

Pledge of assets

30 2024, $3,2 0,000, .

Capital commitments, contingent liabilities and provisions

23 .

30 2024, .

31 2024, ( ) $18, 43,000 ($148,246,000) 11 2023, .

6 2024, . $8,250,000 ($64,420,000) $10,6 3,000 ($83,826,000). 30 2024, .

Foreign currency risks

[illegible]

- [illegible] ($) [illegible]
- [illegible] $. [illegible]
- [illegible]

Significant investments and material acquisitions and disposals

[illegible] 1 2025. [illegible]

HUMAN RESOURCES

30 [illegible] 2024, [illegible] 27,246 [illegible] (31 [illegible] 2024 2 ,837 [illegible]). [illegible]

1 2025, [illegible] $1,4 0,404,000 (1 2024 [illegible] $1,47 ,784,000), [illegible] $,615,000 (1 2024 [illegible] $7,853,000) [illegible]

FUTURE PLANS

2024.

2023, 7,2% .7%

13%

O l a

INTERIM DIVIDEND

15.0 (30 2023 15.0) ( ) , 13 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

30 2024, (( ) 352 7 8 (, ,), ( ) 10 ( ), –

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

Na	Ca a	N b a	A a a a C a
.		2,415,782,400[1]	62.30%
		2,4 7,600[2]	0.06%
		3,026,000	0.08%
.		2,4 7,600[3]	0.06%
		2,418,808,400[4]	62.38%
.		800,000[5]	0.02%
..		1,248,800[6]	0.03%
.		2,223,200[8]	0.06%
.		10,000[7]	0.001%
		20,000[7]	0.001%

1. 3,877,745,600 30 2024.

2. 2,415,782,400 80% 20%, 2,415,782,400 2, 10,400 115,600 ( ) 3,026,000 2,4 7,600

3. 2,4 7,600 2,3 6,800 100,800 2,4 7,600 2,418,808,400

4. 800,000

5. 8 0,800 358,000

6. 2,0 1,200 132,000

7. 30,000 20,000

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

Na D	Na a a a	Ca a	N b a	A a a a a a
.			800	80%
.			200	20%

30 2024, ( ) 352

30 2024.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

30 2024, ( )

336 , 2 3 –

- Long positions in the shares of the Company

Na	Ca a	N b a a	A a a a a C a a
	2	2,415,782,400	62.30%

→

1. ' 3,877,745,600 30 2024.

2. (2) (3) ' '

' 30 2024, (/ 2 3 ,

SHARE OPTIONS

5 2010 (2010) 3 2020 (2020 , 2010 ,). 2010 4 2020 2020 24 2024. / ( ) , , .

24 2024, ( ). .

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					Fa a		N b S a O [1]								
				E	a		G a		La		Ca		E		
				a	O a										O a
G a	Da a [2]	V	E ab	a	a	a 1.4.2024	R	P	R	P	R	P	R	P	a 30.9.2024
.															
( )	17.1.2020	17.1.2020 16.1.2023	17.1.2023 16.1.2025	6.53	2.25	23,600									23,600
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	22,800									22,800
	3.2.2021	3.2.2021 2.2.2023	3.2.2023 2.2.2025	1 .78	4. 6	10,400									10,400
		3.2.2021 2.2.2024	3.2.2024 2.2.2026	1 .78	4.	10,400									10,400
		3.2.2021 2.2.2025	3.2.2025 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	3. 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	4.34	12,400									12,400
.															
( )	17.1.2020	17.1.2020 16.1.2023	17.1.2023 16.1.2025	6.53	2.25	18,400									18,400
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	17,600									17,600
	3.2.2021	3.2.2021 2.2.2023	3.2.2023 2.2.2025	1 .78	4. 6	12,000									12,000
		3.2.2021 2.2.2024	3.2.2024 2.2.2026	1 .78	4.	12,000									12,000
		3.2.2021 2.2.2025	3.2.2025 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	3. 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	4.34	,600									,600
.															
( )	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	3 ,200									3 ,200
	3.2.2021	3.2.2021 2.2.2023	3.2.2023 2.2.2025	1 .78	4. 6	17,200									17,200
		3.2.2021 2.2.2024	3.2.2024 2.2.2026	1 .78	4.	17,200									17,200
		3.2.2021 2.2.2025	3.2.2025 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	3. 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	4.34	22,000									22,000
	4.3.2024	4.3.2024 3.3.2026	4.3.2026 3.3.2028	5.13	1. 2	66,800									66,800
		4.3.2024 3.3.2027	4.3.2027 3.3.202	5.13	2.03	66,800									66,800
		4.3.2024 3.3.2028	4.3.2028 3.3.2030	5.13	2.07	66,800									66,800

Other Information

					Fa a		N b S a O [1]								
				E	a			G a		La		Ca		E	
					a	O a									O a
G a	Da a [2]	V	E ab	a	a	a	a 1.4.2024	R	P	R	P	R	P	R	P	a 30.9.2024
.																
( )	28.1.201	28.1.201 27.1.2023	28.1.2023 27.1.2025	3. 1		0.82	22,400									22,400
	17.1.2020	17.1.2020 16.1.2023	17.1.2023 16.1.2025	6.53		2.25	12,800									12,800
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53		2.50	12,800									12,800
	3.2.2021	3.2.2021 2.2.2023	3.2.2023 2.2.2025	1 .78		4. 6	2,000									2,000
		3.2.2021 2.2.2024	3.2.2024 2.2.2026	1 .78		4.	2,000									2,000
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1 .78		5.06	1,200									1,200
	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1		3. 0	13,600									13,600
		16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1		4.18	13,600									13,600
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1		4.34	13,200									13,200
	4.3.2024	4.3.2024 3.3.2022024														

1. 2010 2020

2. 50% 100% 18 60

3. $5.42,

4. 2010 4 2020. 2020 3 2020 24 2024. 2020 1 2024 30 2024 365,266,520 ,

5. 24 2024. 30 2024 387,753,760.

AUDIT COMMITTEE

CHANGE IN DIRECTORS' INFORMATION

(3333), 2024,

(708), 2024.

-
- (300735), 2024.
-

(13 8),

2024,

(868). 2024.

13.51 (1)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

30 2024,

( ) 1

.2.1

.2.1

7 ( )0. -1.55( )0.5 ( )0.5 ( )0.5 ( )0.5( )0.5 .5 ( )0.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

3

30 2024.

Ma Wa H L
W Ma L
Chairman

, 22 2024

R , , R , , I F a a l , a ,

羅兵咸永道

T Ba D Ma Wa H L

(incorporated in Bermuda with limited liability)

INTRODUCTION

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) 30 2024 ,

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SCOPE OF REVIEW

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C C a I S a C I

30 2024

		S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
		8,471,446	,151,563
	6	**8,305,373**	8, 37,56
		(5,024,724)	(5,445,64)

Condensed Consolidated Interim Statement of Comprehensive Income

30 2024

		S	
		30 S b	
		2024	2023
		HK$'000	$'000
		(U a)	( )
• P a b ab :			
•		1,138,925	1,136,042
• -		55,630	48,537
		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 l S a F a a P

30 2024

		30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
ASSETS			
N - a			
	14	7,423,079	7,227, 27
		784,268	442,044
- -		2,743,763	2,548,1 0
	15	783,975	767,3 4
	15	143,572	171,517
		23,818	22,6 5
		1,775	1,725
		7,366	8,132
	16		310,868
		205,081	202,417
T a - a		12,116,697	11,702, 0
C a			
		1,471,799	1,553,474
		133,507	135, 07
		163,045	158,443
	16	1,896,227	1,746,8 2
	16	856,298	81,488
		107,746	246,430
		1,780	4,361
	17	3,290	3,786
	17	4,283,927	3,273,830
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	10,532,371
		12,777,954	12,083,386
N -		994,790	2,283
T a		13,772,744	13,075,66

Condensed Consolidated Interim Statement of Financial Position

30 2024

		30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
LIABILITIES			
N - ab			
		134,943	158,666
	20	**917**	1,015
		141,765	143,267
		1,271	1,268
T a - ab		**278,896**	304,216
C ab			
	18	**811,624**	710,214
	18	**876,631**	1,0 0, 60
		50,694	52,520
	1	**375,201**	274,813
	20	**4,614,287**	4,113,203
		254,239	185, 25
T a ab		**6,982,676**	6,427,635
T a ab		**7,261,572**	6,731,851
T a a ab		**21,034,316**	1 ,807,520

Condensed Consolidated Interim Statement of Changes in Equity

30 2024

	$'000	$'000	$'000 ( )	$'000 ( )	$'000 ( )	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Ba a a 1 A 2023 (A)	1,568,380	1, 8 ,25	(16,132)	(113,1 4)	0,4 6	(7 , 40)	37,0	(448)	41,38	7,85 ,868	11,556,777	70, 3	12,527,770
C										1,136,042	1,136,042	48,537	1,184,57
O						(71 ,022)					(71 ,022)	(46,682)	(765,704)
T a /( )						(71 ,022)				1,136,042	417,020	1,855	418,875
T a a													
(21)	(6,000)	(74, 12)									(80, 12)		(80, 12)
												2,086	2,086
									4,25		4,25		4,25
	301	4,180							(17)		3,564		3,564
(13)										(3 0,66)	(3 0,66)		(3 0,66)
												(10,453)	(10,453)
T a a a	(5,6)	(70,732)							3,342	(3 0,66)	(463,758)	(8,367)	(472,125)
Ba a a 30 S b 2023 (U a)	1,562,681	1, 18,527	(16,132)	(113,1 4)	0,4 6	(1,518, 62)	37,0	(448)	44,731	8,605,241	11,510,03	64,481	12,474,520

Condensed Consolidated Interim Statement of Changes in Equity

30 2024

( )

( )

( )

( )

50%

C C a l S a Ca F

30 2024

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
Ca a a		
•	1,856,341	1,626,347
•	(40,994)	(7,666)
•	51,660	78,726
• ,	(282,552)	(206,413)
N a a a a	1,584,455	1,400, 4
Ca a		
,	(367,624)	(680, 57)
		7,233
	(3,571)	(8, 28)
	(186,814)	(62,676)
		1,056
,	12,095	38,124
	(1,270,752)	(341,01)
	2,622	4,4 4
N a a	(1,814,044)	(1,042,673)
Ca a a		
13	(581,662)	(3 0,66)
-	(87,619)	(10,453)
	131,509	10
		(80, 12)
	(1,159,057)	(6 1,816)
	1,591,460	1,277,775
	859	3,564
-		
	19,790	2,086
	(30,422)	(3 ,572)
N a ( )/ a a a	(115,142)	70,112
N (a)/ a a a a a	(344,731)	428,433
	3,162,922	3,61 ,378
	84,005	(188, 63)
Ca a a a a	2,902,196	3,858,848

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 ( )

7 ( )

18

1

10 28 ( )

1 2025

1 2026

1 2027

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

31 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

5.2 Fair value estimation

6 SEGMENT INFORMATION

6 SEGMENT INFORMATION – continued

Segment revenues and results

F 30 S b 2024 (U a)

	S a a	B a a	H G b	O	O b	T a
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
R	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
R	1,187,298	252,847	10,773	75,705	23,166	1,549,789
						166,073
						454
						(3,728)
						(73,114)
						(24,948)
						(12,812)
						(162,363)
						1,439,351

6 SEGMENT INFORMATION – continued

Segment revenues and results – continued

30 2023 ( )

	$'000	$'000	$'000	$'000	$'000	$'000
R						
	6,176,703	1,4 1,422	2 8,214	06,688	64,542	8, 37,56
R						
	1,154,220	373, 1	1,0 0	67,855	18,601	1,615,685
						213, 4
						3,144
,						,471
						(8,266)
						(7, 8)
						(12,217)
						(21 ,518)
						1,414,2 5

Geographical information

–

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
( )	**5,047,547**	6,06 ,863
	2,153,816	2,037,448
	761,361	548,1
(Note)	**342,649**	282,05
	8,305,373	8, 37,56

6 SEGMENT INFORMATION – continued

Geographical information – continued

10%
30 2023).

Disaggregation of revenue from contracts with customers

F 30 S b 2024 (U a)

S	S a 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

30	2023 ( )				
$'000	$'000	$'000	$'000	$'000	$'000
T					
6,176,703		2 8,214			6,474, 17
	1,4 1,422				1,4 1,422
			31,881		31,881
			874,807		874,807
				15,417	15,417
6,176,703	1,4 1,422	2 8,214	06,688	15,417	8,888,444
				4 ,125	4 ,125
T a 6,176,703	1,4 1,422	2 8,214	06,688	64,542	8, 37,56

7 OTHER INCOME

	S 30 S 2024 HK$'000 (U a)	b 2023 $'000 ( )
	20,788	21,1 1
	63,299	83,344
	80,391	105,414
	1,595	4,045
	166,073	213, 4

8 OTHER LOSSES, NET

	S 30 S 2024 HK$'000 (U a)	b 2023 $'000 ( )
( )/ ,	(3,728)	,471
,	(3,208)	(6,321)
	(23,265)	(35,154)
	(41,463)	
	(24,948)	(7, 8)
		(12,217)
	(12,812)	
	221	(71)
	(109,203)	(142,2 0)

9 EXPENSES BY NATURE

/( ) –

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
•		
•		
•		
	3,644,798	4,2 2,3 2
	23,234	23,588
	212,057	233,57
	37,455	43,334
	1,490,404	1,47 ,784
( )/	**(4,850)**	1,30
( )/ (18)	**(83,826)**	64,083
	29,954	26,267

10 FINANCE COSTS

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
	68,707	3,304
	4,359	4,708
	48	254
	73,114	8,266

11 INCOME TAX EXPENSE

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
–		
( )	**131,484**	146,153
	36,474	43,868
( )	**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% (30 2023 15%) , , 0%.

, 1 2008 - .

. . 21% (30 2023 21%) 0% % (30 2023 0% %) . ..

, 12% (30 2023 12%) .

, 16.5% (30 2023 16.5%) .

- ( ) 1 2024.

, . , 12 2023.

- ,

.

12 EARNINGS PER SHARE

		S 30 S b 2024 (U a)	2023 ( )
Ba			
	($'000)	**1,138,925**	1,136,042
		3,877,644	3, 10,524
		29.37	2 .05
D			
	($'000)	**1,138,925**	1,136,042
		3,877,644	3, 10,524
		345	578
		3,877,989	3, 11,102
		29.37	2 .04

13 DIVIDENDS

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
31 2024 $0.15 (2023 $0.10 31 2023)	**581,662**	

14 PROPERTY, PLANT AND EQUIPMENT

	$'000
A a 31 Ma 2024 (A)	
	,886,666
	(2,658,73)
	7,227, 27
F 30 S b 2024	
	7,227, 27
	30,870
	3 1,642
	(15,303)
	(212,057)
	7,423,07
A a 30 S b 2024 (U a)	
	10,306, 32
	(2,883,853)
	7,423,07
A a 31 Ma 2023 (A)	
	,17 ,27
	(2,435, 47)
	6,743,332
F 30 S b 2023	
	6,743,332
	(277,065)
	66 ,877
	(44,42)
	(233,57)
	6,858,136
A a 30 S b 2023 (U a)	
	,321,314
	(2,463,178)
	6,858,136

15 GOODWILL AND OTHER INTANGIBLE ASSETS

	G	O a b a	T a
	$'000	$'000	$'000
• A a 31 Ma 2024 (A)			
	17,157	438,326	1,355,483
•	(14 ,763)	(125)	(14 ,888)
•		(266,684)	(266,684)
	767,3 4	171,517	38, 11
F 30 S b 2024			
	767,3 4	171,517	38, 11
	16,581	4,530	21,111
		3,571	3,571
		(12,812)	(12,812)
		(23,234)	(23,234)
	783, 75	143,572	27,547
A a 30 S b 2024 (U a)			
	33,738	454,471	1,388,20
	(14 ,763)	(12, 37)	(162,700)
		(2 7, 62)	(2 7, 62)
	783, 75	143,572	27,547
A a 31 Ma 2023 (A)			
	53,131	442,440	1,3 5,571
	(136, 57)	(125)	(137,082)
		(226,401)	(226,401)
	816,174	215, 14	1,032,088
F 30 S b 2023			
	816,174	215, 14	1,032,088
	(40,767)	(10,175)	(50, 42)
		8, 28	8, 28
	(12,217)		(12,217)
		(23,588)	(23,588)
	763,1 0	1 1,07	54,26
A a 30 S b 2023 (U a)			
	12, 53	430,815	1,343,768
	(14 ,763)	(125)	(14 ,888)
		(23 ,611)	(23 ,611)
	763,1 0	1 1,07	54,26

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
	1,924,958	1,754,171
–	**(28,731)**	(7,27)
	1,896,227	1,746,8 2
O ab a a		
		310,868
	205,081	202,417
	259,825	305, 44
	209,243	26 ,538
	262,448	254,584
	161,527	151,318
	25,475	30,228
–	**(62,220)**	(30,124)
	1,061,379	1,4 4,773

30 2024, $37,000,000 (31 2024 – $38,564,000).

30 0

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
0 0	**1,715,737**	1,653,251
1 180	**137,026**	73,783
180	**43,464**	1 ,858
	1,896,227	1,746,8 2

17 RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
•		
• R ba ba a	3,290	3,786
•		
Ca a ba ba a		
	1,381,731	110, 08
	2,902,196	3,162, 22
	4,283,927	3,273,830

18 TRADE AND OTHER PAYABLES AND ACCRUALS

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
T a a ab a b a ab	811,624	710,214
O a ab a a a		
	581,044	537,578
	121,550	77,702
(())		148,246
	174,037	327,434
	876,631	1,0 0, 60

–

() 31 2024, ( ) $18, 43,000 ($148,246,000) 11 2023, 6 2024, - - $8,250,000 ($64,420,000) $10,6 3,000 ($83,826,000), 30 2024,

18 TRADE AND OTHER PAYABLES AND ACCRUALS – continued

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()

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	30 S b 2024 HK$'000 (U a)	30 2025 $'000 ( )
31	148,246	84,528
( )/ ( )	(83,826)	64,083
	(64,420)	
		(344)
30		148,267

30 60 .

/

–

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
0 0	806,359	70 ,155
1 180	3,544	708
180	1,721	351
	811,624	710,214

19 CONTRACT LIABILITIES

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
	368,285	265,357
	6,916	,456
	375,201	274,813

30 2024.

30

2024

20 BANK BORROWINGS

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
•		
•		1,8 5
•	4,615,204	4,112,323
	4,615,204	4,114,218

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
	4,614,287	4,113,203
	917	1,015
	4,615,204	4,114,218
	(4,614,287)	(4,113,203)
	917	1,015

$ 0.64% 3.50% (31 2024 0.64% 3.50%). 4.60% 5.57% (31 2024 5.60% 5. 4%). 1% ( ) 2.80% 7.58% (31 2024 2.80% 7.58%). 5.07% 2.46%, (31 2024 5.78% 2.56%,) .

21 SHARE CAPITAL

	N b	
	S a	A
		$'000

22 SHARE OPTION SCHEMES

' 2010 5 2010 4 2020. 2010 2010 .

- 3 2020 .
- 10 3 2020,
- , 2 2030.

31 2024.

' ' –

	N b a	
	2024	2023
	'000	'000
1	**17,574**	15, 32
/	**(320)**	(35)
	(208)	(753)
30	**17,046**	14,244

30 2024, $85 ,000 (30 2023 – $3,564,000).

22 SHARE OPTION SCHEMES – continued

201	28.1.201	453,600	28.1.201	27.1.2023	28.1.2023	27.1.2025	3. 1
2020	17.1.2020	65,200	17.1.2020	16.1.2023	17.1.2023	16.1.2025	6.53
		1,252,000	17.1.2020	16.1.2024	17.1.2024	16.1.2026	6.53
2021	3.2.2021	1,211,600	3.2.2021	2.2.2023	3.2.2023	2.2.2025	1 .78
		1,172,000	3.2.2021	2.2.2024	3.2.2024	2.2.2026	1 .78
		75,600	3.2.2021	2.2.2025	3.2.2025	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	4.3.2024	1,876,000	4.3.2024	3.3.2026	4.3.2026	3.3.2028	5.13
		1,86 ,200	4.3.2024	3.3.2027	4.3.2027	3.3.202	5.13
		1,786,800	4.3.2024	3.3.2028	4.3.2028	3.3.2030	5.13
		17,046,000					

23 CAPITAL COMMITMENTS

	30 S b	31
	2024	2024
	HK$'000	$'000
	(U a)	( )
, ( )	**803,631**	422,558

24 RELATED PARTY DISCLOSURES

(i) Related party transactions

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
( )	3,494	5,480

(ii) Related party balance

	30 S b 2024 HK$'000 (U a)	31 2024 $'000 ( )
( )	3,692	4, 61

(iii) Compensation of key management personnel

	S 30 S b 2024 HK$'000 (U a)	2023 $'000 ( )
	9,394	7,607
	40	25
	181	221
	9,615	7,853