



al

 First Class Experience

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chi-ting	(Chairman)
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

Independent non-executive Directors

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

AUDIT COMMITTEE

Mr. Wong Chi-ting	(Chairman)
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

NOMINATION COMMITTEE

Mr. Wong Chi-ting	(Chairman)
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

REMUNERATION COMMITTEE

Mr. Wong Chi-ting	(Chairman)
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

COMPANY SECRETARY

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

HONG KONG SHARE REGISTRAR

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

REGISTERED OFFICE

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

LEGAL ADVISERS

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

PRINCIPAL BANKERS

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

STOCK CODE

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

WEBSITE

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

INVESTOR RELATIONS CONSULTANT

Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	
Mr. Wong Chi-ting	

Management Discussion and Analysis

Overseas markets



FINANCIAL REVIEW

Revenue, other income and gross profit margin

Revenue and other income (HK\$'000)				As a percentage of revenue and other income				Gross profit margin	
1H FY2026	1H FY2025	Change		1H FY2026	1H FY2025			1H FY2026	1H FY2025
5,550,229	5,816,774	-4.6%		67.3%	68.7%			41.7%	40.7%
1,119,060	1,206,846	-7.3%		13.6%	15.2%			41.7%	40.6%
930,789	835,020	11.4%		11.3%	9.8%			28.4%	25.1%
379,663	371,313	2.2%		4.6%	4.4%			31.6%	31.3%
65,038	72,338	-10.1%		0.8%	0.9%			95.7%	88.0%
8,044,701	8,305,373	-3.1%		97.6%	98.2%			40.4%	39.5%
193,976	166,073	18.0%		2.4%	1.8%				
8,240,757	8,471,446	-2.7%		100.0%	100.0%				

As a percentage of revenue and other income, the gross profit margin of the Group for the first half of 2026 (1H FY2026) was 40.4% (1H FY2025: 39.5%), which was mainly due to the increase in the gross profit margin of the Group's main business, the design and construction of buildings and infrastructure projects, from 31.6% in 1H FY2025 to 40.4% in 1H FY2026.

Management Discussion and Analysis

(1) 2025 compared to 2024, the increase in the net income attributable to the Company was primarily due to the increase in the net income of the Home Group business, which was 0.7% (2024: 0.1%), and the increase in the net income of the Other businesses, which was 1.5%.

1 Sofas and ancillary products

\$5,550,220,000, 4.6%
\$5,816,740,000

	2025	2024	Change
1 Sofas and ancillary products	\$5,550,220,000	\$5,816,740,000	(4.6%)
2 Bedding and ancillary products	\$1,110,060,000	\$1,200,046,000	(7.4%)
3 Other products	\$1,110,060,000	\$1,200,046,000	(7.4%)
4 Home Group business	\$1,110,060,000	\$1,200,046,000	(7.4%)
5 Other businesses	\$1,110,060,000	\$1,200,046,000	(7.4%)
6 Other income	\$1,110,060,000	\$1,200,046,000	(7.4%)
7	\$1,110,060,000	\$1,200,046,000	(7.4%)
8	\$1,110,060,000	\$1,200,046,000	(7.4%)
9	\$1,110,060,000	\$1,200,046,000	(7.4%)
10	\$1,110,060,000	\$1,200,046,000	(7.4%)
11	\$1,110,060,000	\$1,200,046,000	(7.4%)
12	\$1,110,060,000	\$1,200,046,000	(7.4%)
13	\$1,110,060,000	\$1,200,046,000	(7.4%)
14	\$1,110,060,000	\$1,200,046,000	(7.4%)
15	\$1,110,060,000	\$1,200,046,000	(7.4%)
16	\$1,110,060,000	\$1,200,046,000	(7.4%)
17	\$1,110,060,000	\$1,200,046,000	(7.4%)
18	\$1,110,060,000	\$1,200,046,000	(7.4%)
19	\$1,110,060,000	\$1,200,046,000	(7.4%)
20	\$1,110,060,000	\$1,200,046,000	(7.4%)
21	\$1,110,060,000	\$1,200,046,000	(7.4%)
22	\$1,110,060,000	\$1,200,046,000	(7.4%)
23	\$1,110,060,000	\$1,200,046,000	(7.4%)
24	\$1,110,060,000	\$1,200,046,000	(7.4%)
25	\$1,110,060,000	\$1,200,046,000	(7.4%)
26	\$1,110,060,000	\$1,200,046,000	(7.4%)
27	\$1,110,060,000	\$1,200,046,000	(7.4%)
28	\$1,110,060,000	\$1,200,046,000	(7.4%)
29	\$1,110,060,000	\$1,200,046,000	(7.4%)
30	\$1,110,060,000	\$1,200,046,000	(7.4%)
31	\$1,110,060,000	\$1,200,046,000	(7.4%)
32	\$1,110,060,000	\$1,200,046,000	(7.4%)
33	\$1,110,060,000	\$1,200,046,000	(7.4%)
34	\$1,110,060,000	\$1,200,046,000	(7.4%)
35	\$1,110,060,000	\$1,200,046,000	(7.4%)
36	\$1,110,060,000	\$1,200,046,000	(7.4%)
37	\$1,110,060,000	\$1,200,046,000	(7.4%)
38	\$1,110,060,000	\$1,200,046,000	(7.4%)
39	\$1,110,060,000	\$1,200,046,000	(7.4%)
40	\$1,110,060,000	\$1,200,046,000	(7.4%)
41	\$1,110,060,000	\$1,200,046,000	(7.4%)
42	\$1,110,060,000	\$1,200,046,000	(7.4%)
43	\$1,110,060,000	\$1,200,046,000	(7.4%)
44	\$1,110,060,000	\$1,200,046,000	(7.4%)
45	\$1,110,060,000	\$1,200,046,000	(7.4%)
46	\$1,110,060,000	\$1,200,046,000	(7.4%)
47	\$1,110,060,000	\$1,200,046,000	(7.4%)
48	\$1,110,060,000	\$1,200,046,000	(7.4%)
49	\$1,110,060,000	\$1,200,046,000	(7.4%)
50	\$1,110,060,000	\$1,200,046,000	(7.4%)
51	\$1,110,060,000	\$1,200,046,000	(7.4%)
52	\$1,110,060,000	\$1,200,046,000	(7.4%)
53	\$1,110,060,000	\$1,200,046,000	(7.4%)
54	\$1,110,060,000	\$1,200,046,000	(7.4%)
55	\$1,110,060,000	\$1,200,046,000	(7.4%)
56	\$1,110,060,000	\$1,200,046,000	(7.4%)
57	\$1,110,060,000	\$1,200,046,000	(7.4%)
58	\$1,110,060,000	\$1,200,046,000	(7.4%)
59	\$1,110,060,000	\$1,200,046,000	(7.4%)
60	\$1,110,060,000	\$1,200,046,000	(7.4%)
61	\$1,110,060,000	\$1,200,046,000	(7.4%)
62	\$1,110,060,000	\$1,200,046,000	(7.4%)
63	\$1,110,060,000	\$1,200,046,000	(7.4%)
64	\$1,110,060,000	\$1,200,046,000	(7.4%)
65	\$1,110,060,000	\$1,200,046,000	(7.4%)
66	\$1,110,060,000	\$1,200,046,000	(7.4%)
67	\$1,110,060,000	\$1,200,046,000	(7.4%)
68	\$1,110,060,000	\$1,200,046,000	(7.4%)
69	\$1,110,060,000	\$1,200,046,000	(7.4%)
70	\$1,110,060,000	\$1,200,046,000	(7.4%)
71	\$1,110,060,000	\$1,200,046,000	(7.4%)
72	\$1,110,060,000	\$1,200,046,000	(7.4%)
73	\$1,110,060,000	\$1,200,046,000	(7.4%)
74	\$1,110,060,000	\$1,200,046,000	(7.4%)
75	\$1,110,060,000	\$1,200,046,000	(7.4%)
76	\$1,110,060,000	\$1,200,046,000	(7.4%)
77	\$1,110,060,000	\$1,200,046,000	(7.4%)
78	\$1,110,060,000	\$1,200,046,000	(7.4%)
79	\$1,110,060,000	\$1,200,046,000	(7.4%)
80	\$1,110,060,000	\$1,200,046,000	(7.4%)
81	\$1,110,060,000	\$1,200,046,000	(7.4%)
82	\$1,110,060,000	\$1,200,046,000	(7.4%)
83	\$1,110,060,000	\$1,200,046,000	(7.4%)
84	\$1,110,060,000	\$1,200,046,000	(7.4%)
85	\$1,110,060,000	\$1,200,046,000	(7.4%)
86	\$1,110,060,000	\$1,200,046,000	(7.4%)
87	\$1,110,060,000	\$1,200,046,000	(7.4%)
88	\$1,110,060,000	\$1,200,046,000	(7.4%)
89	\$1,110,060,000	\$1,200,046,000	(7.4%)
90	\$1,110,060,000	\$1,200,046,000	(7.4%)
91	\$1,110,060,000	\$1,200,046,000	(7.4%)
92	\$1,110,060,000	\$1,200,046,000	(7.4%)
93	\$1,110,060,000	\$1,200,046,000	(7.4%)
94	\$1,110,060,000	\$1,200,046,000	(7.4%)
95	\$1,110,060,000	\$1,200,046,000	(7.4%)
96	\$1,110,060,000	\$1,200,046,000	(7.4%)
97	\$1,110,060,000	\$1,200,046,000	(7.4%)
98	\$1,110,060,000	\$1,200,046,000	(7.4%)
99	\$1,110,060,000	\$1,200,046,000	(7.4%)
100	\$1,110,060,000	\$1,200,046,000	(7.4%)

Management Discussion and Analysis

Other losses, net

	2025	2026
Cost of sales	\$10,203,000	\$11,425,000
Gross profit	\$11,513,000	\$12,575,000
Selling and distribution expenses	\$1,513,000	\$1,513,000
Operating expenses	\$1,513,000	\$1,513,000
Operating income	\$10,000,000	\$11,062,000
Interest expense	\$228,000	\$228,000
Income before income taxes	\$9,772,000	\$10,834,000
Income taxes	\$1,126,000	\$1,226,000
Income after income taxes	\$8,646,000	\$9,608,000
Other income	\$206,422,000	\$22,273,000
Income before extraordinary items	\$8,852,422,000	\$9,830,273,000
Income taxes	\$111,684,000	\$111,684,000
Income after income taxes	\$8,740,738,000	\$9,718,589,000
Extraordinary items	\$6,631,000	\$78,816,000
Income taxes	\$663,100	\$7,881,600
Income after income taxes	\$5,977,638,000	\$9,640,707,000

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

Working capital

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

Liquidity and capital resources

[illegible]

2025	2025	2025	2025
1.5 (1)	1.4 (1)	1.4 (1)	1.4 (1)
2.1% (1)	2.1% (1)	2.1% (1)	2.1% (1)

Pledge of assets

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

22

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

Foreign currency risks

1. *Journal of Management Studies*, 1996, 33, 1, 1-15.

1. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

Country	Year	Value
Algeria	2000	0.00
Algeria	2001	0.00
Algeria	2002	0.00
Algeria	2003	0.00
Algeria	2004	0.00
Algeria	2005	0.00
Algeria	2006	0.00
Algeria	2007	0.00
Algeria	2008	0.00
Algeria	2009	0.00
Algeria	2010	0.00
Algeria	2011	0.00
Algeria	2012	0.00
Algeria	2013	0.00
Algeria	2014	0.00
Algeria	2015	0.00
Algeria	2016	0.00
Algeria	2017	0.00
Algeria	2018	0.00
Algeria	2019	0.00
Algeria	2020	0.00
Algeria	2021	0.00
Algeria	2022	0.00
Algeria	2023	0.00
Algeria	2024	0.00
Algeria	2025	0.00
Algeria	2026	0.00
Algeria	2027	0.00
Algeria	2028	0.00
Algeria	2029	0.00
Algeria	2030	0.00
Algeria	2031	0.00
Algeria	2032	0.00
Algeria	2033	0.00
Algeria	2034	0.00
Algeria	2035	0.00
Algeria	2036	0.00
Algeria	2037	0.00
Algeria	2038	0.00
Algeria	2039	0.00
Algeria	2040	0.00
Algeria	2041	0.00
Algeria	2042	0.00
Algeria	2043	0.00
Algeria	2044	0.00
Algeria	2045	0.00
Algeria	2046	0.00
Algeria	2047	0.00
Algeria	2048	0.00
Algeria	2049	0.00
Algeria	2050	0.00
Algeria	2051	0.00
Algeria	2052	0.00
Algeria	2053	0.00
Algeria	2054	0.00
Algeria	2055	0.00
Algeria	2056	0.00
Algeria	2057	0.00
Algeria	2058	0.00
Algeria	2059	0.00
Algeria	2060	0.00
Algeria	2061	0.00
Algeria	2062	0.00
Algeria	2063	0.00
Algeria	2064	0.00
Algeria	2065	0.00
Algeria	2066	0.00
Algeria	2067	0.00
Algeria	2068	0.00
Algeria	2069	0.00
Algeria	2070	0.00
Algeria	2071	0.00
Algeria	2072	0.00
Algeria	2073	0.00
Algeria	2074	0.00
Algeria	2075	0.00
Algeria	2076	0.00
Algeria	2077	0.00
Algeria	2078	0.00
Algeria	2079	0.00
Algeria	2080	0.00
Algeria	2081	0.00
Algeria	2082	0.00
Algeria	2083	0.00
Algeria	2084	0.00
Algeria	2085	0.00
Algeria	2086	0.00
Algeria	2087	0.00
Algeria	2088	0.00
Algeria	2089	0.00
Algeria	2090	0.00
Algeria	2091	0.00
Algeria	2092	0.00
Algeria	2093	0.00
Algeria	2094	0.00
Algeria	2095	0.00
Algeria	2096	0.00
Algeria	2097	0.00
Algeria	2098	0.00
Algeria	2099	0.00
Algeria	2100	0.00
Algeria	2101	0.00
Algeria	2102	0.00
Algeria	2103	0.00
Algeria	2104	0.00
Algeria	2105	0.00
Algeria	2106	0.00
Algeria	2107	0.00
Algeria	2108	0.00
Algeria	2109	0.00
Algeria	2110	0.00
Algeria	2111	0.00
Algeria	2112	0.00

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

10. *Journal of the American Medical Association*, 2000; 284: 2689-2694.

Significant investments and material acquisitions and disposals

1. *Journal of Management Studies*, 1996, 33, 1, 1-15.

1. *Journal of Management Studies*, 1996, 33, 1, 1-15.

*

Other Information

INTERIM DIVIDEND

15.0 (30 2024') % , 4 2025.

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

[illegible]

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

Figure 1 consists of two bar charts, Q1 and Q2, showing the percentage of respondents by age group. The y-axis for both charts ranges from 0 to 100 in increments of 20. The x-axis for both charts lists age groups: 18-24, 25-34, 35-44, 45-54, 55-64, and 65+.

Q1: How often do you use social media?

Age Group	Percentage
18-24	85
25-34	75
35-44	65
45-54	55
55-64	45
65+	35

Q2: How often do you use mobile apps?

Age Group	Percentage
18-24	90
25-34	80
35-44	70
45-54	60
55-64	50
65+	40

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

Name of director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
Mr. J. J. M. van der Wal	Chairman of the Board of Directors	2,426,000	62.57%
		2,467,200	0.06%
		61,000	0.002%
		2,467,200	0.06%
		2,426,773,400	62.50%
		800,000	0.02%
		1,700,000	0.05%
		2,422,800	0.06%
		20,000	0.001%
		20,000	0.001%
		20,000	0.001%

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

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

Other Information

30 2025.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL
HOLDERS DISCLOSEABLE UNDER THE SFO

[illegible]

Long positions in the shares of the Company

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

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

[illegible]

Other Information

Grantee	Date of grant ²	Vesting period	Exercisable period	Exercise price per share	Fair value per share option at the date of grant	Number of Share Options ¹					
						Outstanding at 1.4.2025	Granted during the Review Period	Lapsed during the Review Period	Cancelled during the Review Period	Exercised during the Review Period	Outstanding at 30.9.2025
Mr. J. J. ()	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	3.2.2021	3.2.2021 - 2.2.2024	3.2.2024 - 2.2.2026	1.78	4.	2,000					2,000
		3.2.2021 - 2.2.2025	3.2.2025 - 2.2.2027	1.78	5.06	1,200					1,200
	16.2.2022	16.2.2022 - 15.2.2024	16.2.2024 - 15.2.2026	11.1	3.0	13,600					13,600
		16.2.2022 - 15.2.2025	16.2.2025 - 15.2.2027	11.1	4.18	13,600					13,600
		16.2.2022 - 15.2.2026	16.2.2026 - 15.2.2028	11.1	4.34	13,200					13,200
	4.3.2024	4.3.2024 - 3.3.2026	4.3.2026 - 3.3.2028	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2027	4.3.2027 - 3.3.2029	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2028	4.3.2028 - 3.3.2030	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2029	4.3.2029 - 3.3.2031	5.13	1.2	12,800					12,800
Mrs. J. J. ()	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	3.2.2021	3.2.2021 - 2.2.2024	3.2.2024 - 2.2.2026	1.78	4.	2,000					2,000
		3.2.2021 - 2.2.2025	3.2.2025 - 2.2.2027	1.78	5.06	1,200					1,200
	16.2.2022	16.2.2022 - 15.2.2024	16.2.2024 - 15.2.2026	11.1	3.0	13,600					13,600
		16.2.2022 - 15.2.2025	16.2.2025 - 15.2.2027	11.1	4.18	13,600					13,600
		16.2.2022 - 15.2.2026	16.2.2026 - 15.2.2028	11.1	4.34	13,200					13,200
	4.3.2024	4.3.2024 - 3.3.2026	4.3.2026 - 3.3.2028	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2027	4.3.2027 - 3.3.2029	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2028	4.3.2028 - 3.3.2030	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2029	4.3.2029 - 3.3.2031	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2030	4.3.2030 - 3.3.2032	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2031	4.3.2031 - 3.3.2033	5.13	1.2	12,800					12,800
Mrs. J. J. ()	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	3.2.2021	3.2.2021 - 2.2.2024	3.2.2024 - 2.2.2026	1.78	4.	2,000					2,000
		3.2.2021 - 2.2.2025	3.2.2025 - 2.2.2027	1.78	5.06	1,200					1,200
	16.2.2022	16.2.2022 - 15.2.2024	16.2.2024 - 15.2.2026	11.1	3.0	13,600					13,600
		16.2.2022 - 15.2.2025	16.2.2025 - 15.2.2027	11.1	4.18	13,600					13,600
		16.2.2022 - 15.2.2026	16.2.2026 - 15.2.2028	11.1	4.34	13,200					13,200
	4.3.2024	4.3.2024 - 3.3.2026	4.3.2026 - 3.3.2028	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2027	4.3.2027 - 3.3.2029	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2028	4.3.2028 - 3.3.2030	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2029	4.3.2029 - 3.3.2031	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2030	4.3.2030 - 3.3.2032	5.13	1.2	12,800					12,800
		4.3.2024 - 3.3.2031	4.3.2031 - 3.3.2033	5.13	1.2	12,800					12,800

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AUDIT COMMITTEE

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EVENTS AFTER THE REPORTING PERIOD

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

CLOSURE OF REGISTER OF MEMBERS

Year	2013	2014	2015
Percentage of respondents who answered "yes"	75%	74%	74%

Year	Age	Year	Age
2015	4	2023	12

[illegible]

1712-1716, 17	9	183
430-432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000	2025	

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CHANGE IN DIRECTORS' INFORMATION

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

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Principle	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381
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Independent Review Report



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

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Fax 傳真: +852 2868 4432
ey.com

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

INTRODUCTION

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, 2706, 27

SCOPE OF REVIEW

Financial Information Performed by the Independent Auditor of the Entity

CONCLUSION

Figure 1

Interim Condensed Consolidated Statement of Profit or Loss

for the period ended 30 September 2025

Six months ended 30 September

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

8,240,757 8,471,440

5 8,044,781 8,305,373

% (4,794,620) (5,023,724)

3,250,161 3,280,641

6 195,976 166,073

7 (33,475) (10,201)

(1,539,021) (1,513,041)

364,089 311,613

(40,184) (23,114)

(1,258) 454

% 1,468,110 1,431,351

10 (261,276) (244,740)

1,206,334 1,134,555

% 1,143,570 1,138,25

- 60,756 55,630

1,206,334 1,144,555

12 12 12 12

%

() 12 29,54 2 .37

() 12 29,54 2 .37

Interim Condensed Consolidated Statement of Comprehensive Income

30

2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
		1,206,334	1,145,555
%	%		
	r		
8%		264,891	445,125
8%		1,471,225	1,341,677
		1,399,952	1,273,343
		71,273	70,336
		1,471,225	1,341,677

Interim Condensed Consolidated Statement of Financial Position

As at September 30, 2025

			30 September 2025 HK\$'000 (Unaudited)	31 2024 \$'000 (Audited)
Non-current assets	Property, plant and equipment	13	7,491,855	6,758,761
	Intangible assets		992,691	1,010,308
	Investment in subsidiaries		2,694,421	2,724,821
	Investment in associates	14	668,354	658,861
	Investment in joint ventures	14	103,384	112,641
	Financial assets at fair value through profit or loss		21,723	23,863
	Financial assets at fair value through other comprehensive income		1,746	1,713
	Financial assets at amortised cost		9,332	8,648
	Deferred tax assets	15	—	13,307
	Other non-current assets	15	58,639	48,147
			<u>12,042,143</u>	<u>11,658,772</u>
Current assets	Financial assets at fair value through profit or loss		1,532,468	1,450,443
	Financial assets at fair value through other comprehensive income		124,879	123,031
	Financial assets at amortised cost		858,291	157,433
	Financial assets at cost	15	1,765,594	1,811,427
	Prepaid expenses and deposits	15	722,953	705,544
	Other current assets		2,599	4,655
			<u>5,010</u>	<u>73,564</u>
		16	3,001	182
%		16	3,946,803	4,006,314
			<u>8,950,908</u>	<u>8,332,603</u>
Current liabilities	Accounts payable and accrued liabilities	17	732,976	653,240
	Other payables and accrued liabilities	17	730,893	701,823
	Contract liabilities	1	3,991,929	4,213,483
	Financial liabilities at fair value through profit or loss		48,215	51,822
	Financial liabilities at amortised cost	18	322,651	246,468
%			<u>293,202</u>	<u>247,204</u>
			<u>6,111,866</u>	<u>6,114,040</u>
			<u>2,839,042</u>	<u>2,218,563</u>
			<u>14,001,187</u>	<u>13,055,522</u>

Interim Condensed Consolidated Statement of Financial Position

30 2025

		30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 (Audited)
Assets	Current assets		
	Trade receivables	539	1,066
	Prepaid expenses	83,121	121,067
	Other receivables	135,236	136,805
	Due from related companies	1,280	1,448
Liabilities	Current liabilities		
	Trade payables	220,186	260,385
	Other payables	14,661,001	13,647,166
	Due to related companies		
	Other liabilities		
Equity	Equity attributable to owners of the Company		
	Share capital	1,551,233	1,551,233
	Reserves	12,095,769	11,157,423
	Other equity	13,647,002	12,710,656
	Total equity	1,013,999	35,510
	Total equity and liabilities	14,661,001	13,647,166

Interim Condensed Consolidated Statement of Changes in Equity

for the period ended 30 September 2025

Attributed to:

Equity holders of the Company

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note (i))	Other reserve HK\$'000 (Note (ii))	Statutory reserve HK\$'000 (Note (iii))	Transferee reserve HK\$'000	Reserves for employees' share options HK\$'000	Share option reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interest HK\$'000	Total HK\$'000
At 1 April 2025 (Audited)	1,551,253	12,892,837	116,622	1,113,194	1,145,855	11,853,466	37,399	44,471	9,906,287	32,710,658	932,530	33,643,188
	-	-	-	-	-	-	-	-	1,145,538	1,145,538	68,756	1,214,294
	-	-	-	-	-	254,374	-	-	-	254,374	10,337	264,711
	-	-	-	-	-	254,374	-	-	1,145,538	1,399,912	71,273	1,471,185
	-	-	-	-	-	-	-	-	-	-	10,230	10,230
%	-	-	-	-	-	-	-	-	-	3.74	-	3.74
%	-	-	-	-	48	-	-	-	900	-	-	-
%	-	-	-	-	12.740	-	-	-	3.736	-	-	-
%	-	-	-	-	-	-	-	-	14.5370	14.5370	-	14.5370
	-	-	-	-	-	-	-	-	-	-	6,534	6,534
At 30 September 2025 (Unaudited)	1,551,253	12,892,837	116,622	1,113,194	1,145,855	12,403,840	37,399	44,466	11,051,825	34,047,902	1,013,999	35,061,891

Interim Condensed Consolidated Statement of Changes in Equity

30

2025

[illegible]

Interim Condensed Consolidated Statement of Cash Flows

30 2025

					Six months ended 30 September	
					2025	2024
					HK\$'000	\$'000
					(Unaudited)	()
Operating activities	Profit before income tax	Profit after income tax	Profit after income tax	Profit after income tax	1,070,146	1,856,341
					(35,349)	(40,)
					70,603	51,660
					(219,603)	(282,552)
					1,605,077	1,584,455
Investing activities	Purchase of property, plant and equipment	Purchase of property, plant and equipment	Purchase of property, plant and equipment	Purchase of property, plant and equipment	(626,809)	(362,624)
					37,353	12,0)
					(1,766)	(3,571)
					(520,047)	(306,813)
					72,612	131,50
Financing activities	Interest income	Interest income	Interest income	Interest income	(306)	182
					(532,426)	(1,270,252)
					481,507	2,622
					(1,089,500)	(1,602,535)
Net change in cash and cash equivalents	Net change in cash and cash equivalents	Net change in cash and cash equivalents	Net change in cash and cash equivalents	Net change in cash and cash equivalents	10,730	1,730
					-	85
					2,503,026	1,514,460
					(2,054,622)	(1,151,057)
					(465,370)	(501,602)
Cash and cash equivalents at the beginning of the period	Cash and cash equivalents at the beginning of the period	Cash and cash equivalents at the beginning of the period	Cash and cash equivalents at the beginning of the period	Cash and cash equivalents at the beginning of the period	(6,514)	(67,613)
					(23,910)	(30,422)
					(757,068)	(246,651)
					(161,491)	(343,731)
					3,364,068	3,162,222
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of the period	36,653	83,005
					3,239,230	2,821,16

Interim Condensed Consolidated Statement of Cash Flows

30 2025

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

現金及現金等價物

%

3,239,230 2,023,116

707,575 (1,101,731)

%

3,946,805 4,203,127

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

%

3,239,230 2,023,116

Notes to the Interim Condensed Consolidated Financial Information

30

2025

1. GENERAL INFORMATION

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2. BASIS OF PREPARATION

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

4. OPERATING SEGMENT INFORMATION

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4. OPERATING SEGMENT INFORMATION – continued

For the six months ended 30 September 2025 (Unaudited)

	Sofas and ancillary products HK\$'000	Bedding and ancillary products HK\$'000	Other products HK\$'000	Other business HK\$'000	Home Group business HK\$'000	Total HK\$'000
Revenue	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
	1,082,825	260,581	101,894	23,388	11,667	1,479,355
						195,976
						(1,258)
						(40,184)
						5,203
						(38,536)
						4,034
						(136,600)
						1,468,110

Notes to the Interim Condensed Consolidated Financial Information

30 2025

4. OPERATING SEGMENT INFORMATION – continued

30 2024/ 1

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	5,816,74	1,208,346	815,02	72,338	371,313	8,305,373
	1,182,206	252,842	75,705	23,168	10,773	1,541,794
						166,073
						454
						63,310
						13,720
						124,300
						112,812
						162,363

1,431,351

4. OPERATING SEGMENT INFORMATION – continued

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
China	4,739,974	5,047,547
Other regions	2,160,622	2,153,816
	723,856	731,361
	420,329	142,694
	<u>8,044,781</u>	<u>8,105,473</u>

Revenue from external customers

Information about major customers

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

5. REVENUE

Revenue

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

Notes to the Interim Condensed Consolidated Financial Information

10 2023

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2023 (Unaudited)

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

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers – continued

30 2024 ()

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service						
	5,816,774			371,313	6,188,087	
		1,208,846			1,208,846	
%			32.04			32.04
			803,853			803,853
				12,245		12,245
				60.03		60.03
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,02</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Geographical markets						
%						
U.S.	1,285,505	1,208,846	480,858	72,338		3,047,547
UK	2,023,332		132,434			2,155,816
	235,737		154,311		371,313	761,361
	274,340		68,30			342,64
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,02</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Timing of revenue recognition						
	5,816,774	1,208,846	835,02	12,245	371,313	8,245,200
				60.03		60.03
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,02</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>

56 months ended 30 September	
2025	2024
HK\$700	HK\$700
(nil)	(nil)

8. PROFIT BEFORE TAX

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
%		3,422,100	3,644,788
		20,763	23,234
		249,447	212,057
		33,734	37,453
		1,263,000	1,110,012
		151,207	166,130
		1,518	3,847
		1,415,805	1,480,789
		17,234	(4,050)
		-	(63,826)

Notes to the Interim Condensed Consolidated Financial Information

10. INCOME TAX – continued

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

11. DIVIDENDS

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
		50.12 (2024: 50.15)	
		465,370	501,662
		30	30
		2025	2024
		50.15	50.15
		30	30
		2025	2024

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Six months ended 30 September	2025	2024
	2025	2024
Basic earnings per share	HK\$ 0.00	\$ (0.00)
Diluted earnings per share	(Unaudited)	(Unaudited)
Number of shares		
Six months ended 30 September		
2025	2024	
'000	'000	
(Unaudited)	(Unaudited)	
1,145,578	1,135,255	

13. PROPERTY, PLANT AND EQUIPMENT

30 September 2025,	\$635,648,000
(30 September 2024: \$3 1,642,000).	
2025 (30 September 2024: \$27,76 ,000)	30
2024: \$15,303,000), \$3,208,000).	\$,784,000 (30

14. GOODWILL AND OTHER INTANGIBLE ASSETS

			Goodwill \$'000	Other intangible assets \$'000	Total \$'000
As at 31 March 2025					
%			917,157	439,197	1,356,354
Ⓜ			(250,296)	(12,920)	(263,216)
Ⓜ			—	(308,628)	(308,628)
%	31	2025	650,861	117,649	776,510
For the period ended 30 September 2025 (Unaudited)					
%	1 3/4	2025	650,861	117,649	776,510
Ⓜ			—	1,766	1,766
Ⓜ			—	(20,763)	(20,763)
			9,493	4,732	14,225
%	30	2025	668,354	103,384	771,738
As at 30 September 2025 (Unaudited)					
%			931,646	463,090	1,394,736
Ⓜ			(263,292)	(12,920)	(276,212)
Ⓜ			—	(346,786)	(346,786)
%	30	2025	668,354	103,384	771,738
As at 31 March 2024					
%			17,157	438,126	1,355,483
Ⓜ			(14,763)	(12,920)	(14,080)
Ⓜ			—	(266,683)	(266,683)
%	31	2024	767,394	171,517	938,911
For the period ended 30 September 2024 (Unaudited)					
%	1 3/4	2024	767,394	171,517	938,911
Ⓜ			—	3,571	3,571
Ⓜ			—	(12,812)	(12,812)
Ⓜ			—	(23,134)	(23,134)
			(6,581)	4,330	(2,251)
%	30	2024	761,75	143,572	905,322
As at 30 September 2024 (Unaudited)					
%			33,736	454,471	1,308,20
Ⓜ			(14,763)	(12,920)	(14,080)
Ⓜ			—	(23,632)	(23,632)
%	30	2024	761,75	143,572	905,322

Notes to the Interim Condensed Consolidated Financial Information

10 2025

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

	30 September 2025 HK\$'000 (Unaudited)	31 2024 \$'000 (A)
Trade and bills receivables	1,727,088	1,824,614
	107,414	17,505
	1,834,502	1,862,119
	(68,908)	(50,750)
	1,765,594	1,811,369
Prepayment, deposits and other receivables	-	13,304
	58,639	48,144
	298,555	270,652
	268,225	1,10,000
	35,264	141,710
	153,894	130,377
	24,215	21,25
	838,792	4,578
	(57,200)	(56,580)
	781,592	82,8
	(58,639)	(187,454)
%	722,953	705,544

* 

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

	30 September 2025	31 August 2025
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Trade receivables	1,523,655	1,500,046
Prepayments	109,037	175,258
Deposits	52,902	46,123
Other receivables	1,763,594	1,811,427

16. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 September 2025	31 August 2025
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Restricted bank balances	301	182
Cash and bank balances	707,575	642,346
Other bank balances	3,239,230	3,364,060
	3,946,805	4,006,588

[illegible]

18. CONTRACT LIABILITIES

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

30 September 2025

2025

31

19. INTEREST-BEARING BANK BORROWINGS

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

Notes to the Interim Condensed Consolidated Financial Information

10 2025

19. INTEREST-BEARING BANK BORROWINGS – continued

	30 September 2025	31 2025
	HK\$'000	\$'000
	(Unaudited)	(A)
Bank borrowings	3,991,929	4,213,401
	549	1,066
	<u>3,992,478</u>	<u>4,214,467</u>
	\$	\$
	0.67% - 1.30% (31)	2025: 0.64% - 1.50%
		1.7% - 3.6% (31)
	4.00%	2025: 4.01%
	(1)	%
		1%
	4.01% - 7.58% (31)	2025: 4.01% - 7.58%
		2.81%
	0.15%	(31)
	2025: 4.01%	1.60%
		(1)

20. SHARE CAPITAL

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

	Number of Shares '000	\$'000
Issued and fully paid		
At 31 December 2024	3,877,538	1,551,015
	543	218
At 31 December 2025	3,878,081	1,551,233
At 31 December 2025 (30 September 2025)	3,878,081	1,551,233

Notes to the Interim Condensed Consolidated Financial Information

10 2025

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME

Share option schemes

2025		2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		1989		1988		1987		1986		1985		1984		1983		1982		1981		1980		1979		1978		1977		1976		1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		11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21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME – continued

Share option schemes – continued

Options	Date of grant	Number of share options outstanding as at 30 September		Vesting period	Exercise period	Exercise price
		2025	2024			
2020	17.1.2020	1,151,600	1,151,600	17.1.2020-16.1.2024	17.1.2024-16.1.2026	6.53
2021	1.2.2021	1,077,200	1,077,200	1.2.2021-3.3.2025	1.2.2024-3.3.2026	1.78
		8,6400	8,6400	1.2.2021-3.3.2025	1.2.2025-3.3.2027	1.78
2022	16.2.2022	1,750,000	1,750,000	16.2.2022-15.2.2024	16.2.2024-15.2.2026	11.3
		1,715,600	1,715,600	16.2.2022-15.2.2025	16.2.2025-15.2.2027	11.3
		1,420,000	1,420,000	16.2.2022-15.2.2026	16.2.2026-15.2.2028	11.3
2024	4.3.2024	1,622,400	1,622,400	4.3.2024-3.3.2026	4.3.2026-3.3.2028	5.13
		1,616,000	1,616,000	4.3.2024-3.3.2027	4.3.2027-3.3.202	5.13
		1,547,300	1,547,300	4.3.2024-3.3.2028	4.3.2028-3.3.2030	5.13
		12,786,400	12,786,400			

Share award scheme

24	2024	14,501,200	14,501,200	24	2024	54.76
25	2025	14,501,200	14,501,200	25	2025	54.76
26	2026	14,501,200	14,501,200	26	2026	54.76
27	2027	14,501,200	14,501,200	27	2027	54.76
28	2028	14,501,200	14,501,200	28	2028	54.76
29	2029	14,501,200	14,501,200	29	2029	54.76
30	2030	14,501,200	14,501,200	30	2030	54.76

Notes to the Interim Condensed Consolidated Financial Information

10 September 2025

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME – continued

Share award scheme – continued

Share award	Date of grant	Number of share award outstanding as at		Vesting period	Exercise period
		30 September 2025	30 September 2024		
2015	27.1.2015	4,420,400	27.1.2015 – 26.1.2017	27.1.2017 – 26.1.202	
		4,411,200	27.1.2025 – 26.1.2026	27.1.2026 – 26.1.2030	
		4,356,800	27.1.2025 – 26.1.202	27.1.202 – 26.1.2031	
		13,116,400			

22. COMMITMENTS

		30 September 2025	31 December 2025
		HK\$'000	\$'000
		(Unaudited)	(Audited)
%	,	784,642	81,625
	,		513,213
-	-	784,642	1,412,118

30 September 2025,						\$784,642,000 (31 December 2025)
2025	\$81,625,000),	\$72,110,000 (31 December 2025)	\$7,111,000)			

23. RELATED PARTY TRANSACTIONS

(a)

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

(b) Outstanding balance with a related party

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

(c) Compensation of key management personnel of the Group

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

At 31 March 2025 (Audited)

☒ 30 2025 31 2025.