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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in the Cayman Islands)

(Stock Code: 01999)

IN ENGLISH
FINANCIAL STATEMENTS ENDED 30 SEPTEMBER 2024
AND
CLIFFER FEGIF MEMBERS

IN ENGLISH

The report (see **B**) contains the report (see **D**) and the financial statements (see **C**) prepared in accordance with the financial reporting requirements applicable to the company for the period ended 30 September 2024 (1HF 2025-2024) (see **G** and **M**). The report (see **A** and **C**).

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		30 2024	2023
	Note	K\$'000	HK \$'000
		()	()
Revenue		8,471,446	8,151,563
Cost of sales		(5,024,724)	(5,445,641)
Gross profit		3,280,649	3,411,200
Other income		166,073	213,114
Other expenses		(109,203)	(142,200)
Impairment losses on financial assets		(1,513,891)	(1,604,156)
Impairment losses on investment properties		(311,617)	(450,051)
Finance income		1,512,011	1,500,417
Finance expenses		(73,114)	(10,266)
Share of profit/losses of associates		454	3,144
Profit before income tax		1,439,351	1,414,255
Income tax expense	4	(244,796)	(22,716)
Profit after income tax		1,194,555	1,144,557
Other comprehensive income/(loss):			
Item that may be reclassified to profit or loss			
Loss on disposal of available-for-sale financial assets		147,124	(765,704)
Other comprehensive loss		147,124	(765,704)
Profit after tax and other comprehensive income/(loss)		1,341,679	411,757

		30	
		2024	2023
	<i>Note</i>	K\$'000	<i>HK '000</i>
		()	()
Equity			
Share capital		1,138,925	1,136,042
Reserves		55,630	4,537
		1,194,555	1,140,579
Liabilities			
Provisions		1,271,343	417,020
Other liabilities		70,336	1,555
		1,341,679	418,575
Equity less liabilities			
Per share (HK cents per share)	5	29.37	2.05
Per share (HK cents per share)	5	29.37	2.04

C ONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

	30	31
	2024	2024
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	()	()
A SSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,423,079	7,227,272
Intangible assets	784,268	442,044
Subsidiaries	2,743,763	2,543,100
Investment	783,975	767,344
Investment properties	143,572	171,517
Prepaid expenses and deposits	23,818	22,655
Surplus from disposal of subsidiaries		
- property	1,775	1,725
- other	7,366	132
Investment in joint venture		310,600
Investment in unconsolidated subsidiaries		
- investment properties	205,081	202,417
	<u>12,116,697</u>	<u>11,702,000</u>
CURRENT ASSETS		
Investment	1,471,799	1,553,474
Investment properties	133,507	135,070
Investment in subsidiaries	163,045	153,443
Trade receivables	1,896,227	1,746,320
Investment properties	856,298	1,140
Surplus from disposal of subsidiaries		
- property	107,746	246,430
- other	1,780	4,361
Trade payables	3,290	3,766
Investment properties	4,283,927	3,273,300
	<u>8,917,619</u>	<u>7,104,611</u>
	<u><u>21,034,316</u></u>	<u><u>18,806,611</u></u>

	30	31
	2024	2024
Note	K\$'000	HK \$'000
	()	()
EQUITY		
Equity attributable to owners of the Company		
Share capital	1,551,098	1,551,015
Reserves	<u>11,226,856</u>	<u>10,532,371</u>
	12,777,954	12,083,386
Non-controlling interests	<u>994,790</u>	<u>1,222,313</u>
	<u>13,772,744</u>	<u>13,305,699</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	134,943	15,666
Contract liabilities	917	1,015
Other payables	141,765	143,267
Other liabilities	<u>1,271</u>	<u>1,26</u>
	278,896	304,216
Non-current liabilities		
Term deposits	811,624	710,214
Other payables	876,631	1,000,60
Other liabilities	50,694	52,520
Other liabilities	375,201	274,13
Contract liabilities	4,614,287	4,113,203
Term deposits	<u>254,239</u>	<u>15,25</u>
	<u>6,982,676</u>	<u>6,427,635</u>
	<u>7,261,572</u>	<u>6,731,51</u>
	<u>21,034,316</u>	<u>18,075,20</u>

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Table 1: Summary of the financial performance of the company for the period ending 30 June 2024 (K\$'000)

Financial Statement Item	2024 (K\$'000)					
	A	B	H	G	F	E
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Revenue	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>72,338</u>	<u>8,305,373</u>
Cost of Sales	<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>23,166</u>	<u>1,549,789</u>
Gross Profit						166,073
Operating Expenses						454
Operating Profit						(3,728)
Finance Costs						(73,114)
Finance Income						
Share of Profit of Associates						
Profit Before Tax						(24,948)
Income Tax Expense						(12,812)
Profit After Tax						(162,363)
Other Comprehensive Income						
Net Profit						<u>1,439,351</u>

2023年12月31日 2023年12月31日 (續)

項目	2023年12月31日		2022年12月31日		總計	
	賬面價值	賬面價值	賬面價值	賬面價值		
	HK 000	HK 000	HK 000	HK 000	HK 000	
非流動資產						
物業、機器及設備	6,176,703	-	2,214	-	6,474,17	
無形資產	-	1,414,222	-	-	1,414,222	
預付租金	-	-	-	31,111	31,111	
應收賬項	-	-	-	74,071	74,071	
其他非流動資產	-	-	-	15,417	15,417	
	6,176,703	1,414,222	2,214	106,606	7,709,744	
流動資產	-	-	-	-	4,125	
	<u>6,176,703</u>	<u>1,414,222</u>	<u>2,214</u>	<u>106,606</u>	<u>7,713,869</u>	
流動負債						
應付賬項	3,114,144	1,414,222	-	622,455	6,060,63	
其他應付賬項	1,032,215	-	-	12,126	2,037,44	
應付稅項	154,000	-	2,214	5,176	54,11	
其他流動負債	222,150	-	-	5,010	227,05	
	<u>6,176,703</u>	<u>1,414,222</u>	<u>2,214</u>	<u>645,767</u>	<u>7,037,56</u>	

4 INC ME A E EN E

	30 2024 K\$'000 ()	2023 HK 000 ()
Income tax expense		
Income tax expense (E) (CI -)	131,484	146,153
Income tax expense (E) (LA -)	36,474	43,6
Income tax expense (E) (CI -)	425	4 5
Income tax expense (E) (CI -)	1,286	7
Income tax expense (E)	23,283	1,525
Income tax expense (E)	41,152	2,004
Income tax expense (E)	12,320	6,714
Income tax expense (E)/	(1,678)	12,077
Income tax expense (E)/	50	(1,0)
	244,796	22,716

Income tax expense (E) (CI -) 25% () 2023, 15% () 2023, 15%) () 2023, 0%.

Income tax expense (E) (LA -) 200 () 2023, 0%.

Income tax expense (E) (CI -) 21% () 2023, 21%) () 2023, 0%.

Income tax expense (E) (CI -) 12% () 2023, 12%) () 2023, 16.5%.

Income tax expense (E) (CI -) 16.5% () 2023, 16.5%) () 2023, 12%.

Income tax expense (E) (ECD-) () 2024. () 2023, 12%.

Income tax expense (E) () 2024. () 2023, 12%.

5 EARNINGS PER SHARE

Earnings per share attributable to equity holders of the parent

	30	2023
	2024	2023
	(US\$)	(US\$)
B		
Basic earnings per share attributable to equity holders of the parent (HK \$000)	<u><u>1,138,925</u></u>	<u><u>1,136,042</u></u>
Weighted average number of shares outstanding, in thousands	<u><u>3,877,644</u></u>	<u><u>3,10,524</u></u>
Basic earnings per share attributable to equity holders of the parent, in HK cents	<u><u>29.37</u></u>	<u><u>2.05</u></u>
D		
Adjusted earnings per share attributable to equity holders of the parent (HK \$000)	<u><u>1,138,925</u></u>	<u><u>1,136,042</u></u>
Weighted average number of shares outstanding, in thousands	<u><u>3,877,644</u></u>	<u><u>3,10,524</u></u>
Earnings per share attributable to equity holders of the parent, in US\$	<u><u>345</u></u>	<u><u>57</u></u>
Weighted average number of shares outstanding, in thousands	<u><u>3,877,989</u></u>	<u><u>3,11,102</u></u>
Adjusted earnings per share attributable to equity holders of the parent, in HK cents	<u><u>29.37</u></u>	<u><u>2.04</u></u>

6 DIVIDEND

Dividend payable to equity holders of the parent at the end of the reporting period

	30	2023
	2024	2023
	K\$'000	HK \$'000
	(US\$)	(US\$)
Dividend payable to equity holders of the parent at 31 March 2024, in US\$		
at \$0.15 (2023, at \$0.10)		
Dividend payable to equity holders of the parent at 31 March 2023, in US\$	<u><u>581,662</u></u>	<u><u>3,066</u></u>

The dividend is subject to the approval of the shareholders of the parent company at the general meeting of the parent company to be held on 30 June 2024 at \$0.15 per share (at the general meeting held on 30 June 2023, the dividend was \$0.15 per share) and the dividend is subject to the approval of the shareholders of the parent company at the general meeting of the parent company to be held on 13 July 2024.

7 **TRADE AND RECEIVABLES AND PAYABLES**

	30 2024 K\$'000 ()	31 2024 HK'000 ()
Trade receivables	1,924,958	1,754,171
Trade payables	<u>(28,731)</u>	<u>(7,271)</u>
Total	<u>1,896,227</u>	<u>1,746,900</u>
Prepaid expenses		310,600
Other receivables	205,081	202,417
Other payables	259,825	305,440
Other receivables	209,243	26,530
Other payables	262,448	254,540
Other receivables	161,527	151,310
Other payables	25,475	30,220
Other receivables	<u>(62,220)</u>	<u>(30,124)</u>
Total	<u>1,061,379</u>	<u>1,444,773</u>

At 30 June 2024, trade receivables are measured at net carrying amount of \$37,000,000 (31 June 2024, \$3,564,000).

Total trade receivables at 30 June 2024 are 0 days past due. Total trade payables at 30 June 2024 are 10 days past due. ()

	30 2024 K\$'000 ()	31 2024 HK'000 ()
Other receivables	1,715,737	1,653,251
Other payables	137,026	73,730
Other receivables	<u>43,464</u>	<u>17,519</u>
Total	<u>1,896,227</u>	<u>1,746,900</u>

Other receivables are measured at net carrying amount of \$37,000,000 (31 June 2024, \$3,564,000).

	30 2024 K\$'000 ()	31 2023 HK 000 ()
Trade receivables	811,624	710,214
Prepaid expenses	581,044	537,57
Other receivables	121,550	77,702
Due from related companies (Note i)	174,037	14,246
Due from subsidiaries	876,631	1,000,60

Note:

(i) As at 31 March 2024, the amounts due from related companies (including subsidiaries) are \$1,433,000 (equivalent to \$14,246,000). The amounts due from related companies are expected to be received within 11 months 2023, unless otherwise specified.

As at 30 June 2024, the amounts due from related companies (including subsidiaries) are \$250,000 (equivalent to \$64,420,000). The amounts due from related companies are expected to be received within 30 months 2024, unless otherwise specified.

The amounts due from related companies are:

	30 2024 K\$'000 ()	30 2023 HK 000 ()
Due from related companies 31 March	148,246	4,52
()	(83,826)	64,03
Due from related companies 30 June	(64,420)	(344)
Due from related companies 30 June	14,267	14,267

The amounts due from related companies are expected to be received within 30 months 2024.

The amounts due from related companies are expected to be received within 30 months 2023, unless otherwise specified.

	30 2024 K\$'000 ()	31 2023 HK 000 ()
Other receivables	806,359	70,155
Due from subsidiaries	3,544	70
Due from related companies	1,721	351
	811,624	710,214

9 BANK B  ING

	30	31
	2024	2024
	K\$'000	HK 000
	()	()
Trade receivables		1,115
Due from related parties	4,615,204	4,112,323
	<u>4,615,204</u>	<u>4,114,21</u>

The amount of the receivables from related parties is as follows:

	30	31
	2024	2024
	K\$'000	HK 000
	()	()
Trade receivables from related parties	4,614,287	4,113,203
Due from related parties	917	1,015
	<u>4,615,204</u>	<u>4,114,21</u>
Due from related parties	<u>(4,614,287)</u>	<u>(4,113,203)</u>
	<u>917</u>	<u>1,015</u>

The bank's loan portfolio is primarily denominated in US dollars and is secured by various assets. The interest rate on loans ranges from 0.64% to 3.50% (compared to 0.64% to 3.50% at 31 Dec 2024, 0.64% to 3.50%). The average interest rate on loans is 4.60% to 5.57% (compared to 5.60% to 5.4% at 31 Dec 2024, 5.60% to 5.4%), and the average interest rate on deposits is 2.0% to 7.5% (compared to 2.0% to 7.5% at 31 Dec 2024, 2.0% to 7.5%). The average interest rate on deposits is 5.07% to 2.46%, compared to 5.7% to 2.56% at 31 Dec 2024, 5.7% to 2.56%, respectively.

10 CAPITAL COMMITMENTS

	30	31
	2024	2024
	K\$'000	HK 000
	()	()
Capital commitments for the acquisition of property, plant and equipment (Note)	803,631	422,55

Note: At 30 Dec 2024, the bank's capital commitments for the acquisition of property, plant and equipment are \$ 03,631,000 (31 Dec 2024, \$ 422,55 ,000), of which \$ 141,755,000 (31 Dec 2024, \$ 155,600,000) are expected to be completed by the end of the reporting period.

MANAGEMENT FINANCIAL

MARKETING AND BUSINESS

The company's financial performance is summarized in the following table. The company's revenue for the year ended December 31, 2018 was \$305,373,000, an increase of 7.1% over the revenue of \$285,200,000 for the year ended December 31, 2017. The company's net income for the year ended December 31, 2018 was \$1,135,250,000, an increase of 0.3% over the net income of \$1,130,000,000 for the year ended December 31, 2017. The company's operating income for the year ended December 31, 2018 was \$1,135,250,000, an increase of 0.4% over the operating income of \$1,130,000,000 for the year ended December 31, 2017. The company's total assets for the year ended December 31, 2018 were \$13,700,000, an increase of 1% over the total assets of \$13,600,000 for the year ended December 31, 2017. The company's total liabilities for the year ended December 31, 2018 were \$4,752,000,000, an increase of 17.2% over the total liabilities of \$4,053,210,000 for the year ended December 31, 2017. The company's total equity for the year ended December 31, 2018 was \$8,948,000,000, an increase of 16% over the total equity of \$9,546,800,000 for the year ended December 31, 2017.

CONCLUSION

The company's financial performance is summarized in the following table. The company's revenue for the year ended December 31, 2018 was \$305,373,000, an increase of 7.1% over the revenue of \$285,200,000 for the year ended December 31, 2017. The company's net income for the year ended December 31, 2018 was \$1,135,250,000, an increase of 0.3% over the net income of \$1,130,000,000 for the year ended December 31, 2017. The company's operating income for the year ended December 31, 2018 was \$1,135,250,000, an increase of 0.4% over the operating income of \$1,130,000,000 for the year ended December 31, 2017. The company's total assets for the year ended December 31, 2018 were \$13,700,000, an increase of 1% over the total assets of \$13,600,000 for the year ended December 31, 2017. The company's total liabilities for the year ended December 31, 2018 were \$4,752,000,000, an increase of 17.2% over the total liabilities of \$4,053,210,000 for the year ended December 31, 2017. The company's total equity for the year ended December 31, 2018 was \$8,948,000,000, an increase of 16% over the total equity of \$9,546,800,000 for the year ended December 31, 2017.

30 2024, 7,516 (格調) 20

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1% 10.2% 5.7% 37.7% 24.5%

\$2,153,160,000 \$2,037,440,000 \$732,670,000 \$532,044,000 \$371,313,000

FINANCIAL REVIEW

Financial Review

	A			B			
	1HF 2025	1HF 2024	(K\$'000)	1HF 2025	1HF 2024	1HF 2025	1HF 2024
Revenue	5,816,974	6,176,703	-5.1%	68.7%	67.5%	40.7%	40.0%
Cost of sales	1,208,846	1,414,422	-14.6%	14.3%	16.3%	43.0%	45.2%
Gross profit	835,902	1,066,606	-21.6%	9.9%	15.7%	25.9%	23.2%
Operating expenses	371,313	282,214	31.5%	4.4%	3.3%	31.3%	28.2%
Operating profit	72,338	64,542	12.1%	0.9%	0.7%	88.0%	81.1%
Finance income	8,305,373	8,937,56	-7.1%	98.2%	97.7%	39.5%	38.1%
Finance expense	166,073	213,154	-22.4%	1.8%	2.3%	0.8%	1.1%
Profit before tax	8,471,446	9,151,563	-7.4%	100.0%	100.0%	88.8%	89.2%

Revenue decreased by 5.1% (2024: 6.1%) to \$5,816,974,000 (2023: \$6,176,703,000). This decrease was primarily due to a 7.4% decrease in revenue from the 1HF 2024 period (\$1,471,446,000) compared to the 1HF 2023 period (\$1,515,563,000). Total operating expenses increased by 31.5% (2024: 28.2%) to \$371,313,000 (2023: \$282,214,000).

Operating profit increased by 12.1% (2024: 8.1%) to \$72,338,000 (2023: \$64,542,000). This increase was primarily due to a 3.0% decrease in cost of sales (2024: \$1,208,846,000) compared to the 2023 period (\$1,414,422,000), and a 31.5% increase in operating expenses (2024: \$371,313,000) compared to the 2023 period (\$282,214,000). Finance income decreased by 7.1% (2024: \$8,305,373,000) compared to the 2023 period (\$8,937,560,000).

1 Sofas and ancillary products

Sofas and ancillary products revenue decreased by 5.1% (2024: \$5,166,744,000) compared to the 2023 period (\$5,414,422,000). This decrease was primarily due to a 15.6% decrease in revenue from the 1HF 2024 period (\$1,414,422,000) compared to the 1HF 2023 period (\$1,666,606,000), and a 10.0% decrease in revenue from the 2HF 2024 period (\$3,252,322,000) compared to the 2HF 2023 period (\$3,550,505,000). Total operating expenses for sofas and ancillary products decreased by 22.4% (2024: \$166,073,000) compared to the 2023 period (\$213,154,000).

2 Bedding and ancillary products

Bedding and ancillary products revenue is derived from the sale of bedding and ancillary products. Revenue for the year ended 31 March 2019 was \$1,205,466,000, an increase of 1.2% on the corresponding period of \$1,191,422,000. Revenue is derived from the sale of bedding and ancillary products.

3 Other products

Other products revenue is derived from the sale of other products. Revenue for the year ended 31 March 2019 was \$35,020,000, an increase of 7.0% on the corresponding period of \$32,750,000. Revenue is derived from the sale of other products.

4 Home Group business

Home Group business revenue is derived from the sale of home group business. Revenue for the year ended 31 March 2019 was \$371,313,000, an increase of 24.5% on the corresponding period of \$298,214,000. Revenue is derived from the sale of home group business.

5 Other businesses

Other businesses revenue is derived from the sale of other businesses. Revenue for the year ended 31 March 2019 was \$72,330,000, an increase of 12.1% on the corresponding period of \$64,542,000. Revenue is derived from the sale of other businesses.

6 Other income

Other income revenue is derived from the sale of other income (including the sale of other income). Revenue for the year ended 31 March 2019 was \$166,073,000, an increase of 22.4% on the corresponding period of \$135,640,000. Revenue is derived from the sale of other income.

C

Breakdown of cost of goods sold

	1HF 2025 K\$'000	1HF 2024 HK'000	C
Cost of sales	3,792,202	4,177,167	-.2%
Cost of distribution	947,013	944,353	-0.2%
Cost of distribution support	285,509	317,112	-10.5%
Total	5,024,724	5,445,644	-7.7%

Cost of sales decreased by 22.4% from 1HF 2024 to 1HF 2025, primarily due to a decrease in the volume of goods sold, partially offset by an increase in the price of goods sold. Cost of distribution and cost of distribution support decreased by 0.2% and 10.5%, respectively, from 1HF 2024 to 1HF 2025, primarily due to a decrease in the volume of goods sold.

A

	C
Cost of sales	-5.3%
Cost of distribution	-.3%
Cost of distribution support	3.1%
Cost of sales	-1.1%
Cost of distribution	-11.5%
Cost of distribution support	-.4%

Cost of sales for 1HF 2025, excluding the impact of the decrease in the volume of goods sold, was \$213,344,000, compared to \$166,073,000 for 1HF 2024. The decrease in the volume of goods sold was primarily due to a decrease in the number of units sold, which was primarily due to a decrease in the number of units sold.

	1HF 2025 K\$'000	1HF 2024 HK'000	C
Cost of sales	20,788	21,111	-1.5%
Cost of distribution	80,391	105,414	-23.7%
Cost of distribution support	63,299	3,344	-24.1%
Cost of sales	1,595	4,045	-60.6%
Total	166,073	213,344	-22.4%

Notes:

- * [Faint text]
- ** [Faint text]
- *** [Faint text]

As at 1 January 2025, [Faint text] \$10,203,000, [Faint text] \$142,200,000 [Faint text]

[Faint text] 5.6% [Faint text] \$1,604,156,000 [Faint text] 1 January 2024 [Faint text] \$1,513,100,000 [Faint text] 1 January 2025. [Faint text] 17.1% [Faint text] 1 January 2024 [Faint text] 17.2% [Faint text] 1 January 2025, [Faint text]

(.) [Faint text] 20.1% [Faint text] \$2,517,000 [Faint text] \$342,550,000. [Faint text] 3.2% [Faint text] 4.1%, [Faint text] 10.7% [Faint text] \$222,550,000 [Faint text] \$1,126,000. [Faint text] 2.5% [Faint text] 1 January 2024 [Faint text] 2.4% [Faint text] 1 January 2025

(.) [Faint text] 33.1% [Faint text] \$30,410,000 [Faint text] \$206,422,000. [Faint text] 3.5% [Faint text] 1 January 2024 [Faint text] 2.5% [Faint text] 1 January 2025, [Faint text]

(.) [Faint text] 4.0% [Faint text] \$372,751,000 [Faint text] \$3,747,000. [Faint text] 4.2% [Faint text] 1 January 2024 [Faint text] 4.7% [Faint text] 1 January 2025

(e) Total revenue from the sale of goods and services increased by 2.6% compared to 2024, from \$3,222,000 to \$6,651,000. Total revenue from the sale of goods and services decreased by 0.4% from 1H 2024 to 1H 2025, while revenue from the sale of services increased by 0.1% from 1H 2024 to 1H 2025.

A

Revenue from the sale of goods and services decreased by 30.0% from 1H 2024 to 1H 2025, from \$450,051,000 to \$311,617,000. Revenue from the sale of services increased by 5.0% from 1H 2024 to 1H 2025, from \$3,144,000 to \$3,266,000.

† †

Total revenue from the sale of goods and services decreased by 45.4% from 1H 2024 to 1H 2025, from \$3,144,000 to \$1,722,000.

F

Revenue from the sale of goods and services decreased by 25.6% from 1H 2024 to 1H 2025, from \$73,114,000 to \$54,266,000.

I

Revenue from the sale of goods and services decreased by 6.6% from 1H 2024 to 1H 2025, from \$244,760,000 to \$227,160,000. Revenue from the sale of services increased by 16.2% from 1H 2024 to 1H 2025, from \$1,136,042,000 to \$1,320,250,000.

† † † C †

Total revenue from the sale of goods and services decreased by 0.3% from 1H 2024 to 1H 2025, from \$1,136,042,000 to \$1,132,250,000. Total revenue from the sale of services increased by 13.7% from 1H 2024 to 1H 2025, from \$1,136,042,000 to \$1,320,250,000.

k

As of 30 September 2024, the entity's total assets (including cash and equivalents) amount to \$4,232,270,000. Total liabilities amount to \$1,000,000. The entity's total equity is \$3,232,270,000. Total assets are composed of cash and equivalents, receivables, and other assets. Total liabilities are composed of payables and other liabilities. Total equity is composed of contributed capital and retained earnings.

L

As of 30 September 2024, the entity's total assets (including cash and equivalents) amount to \$4,614,270,000. Total liabilities amount to \$17,000. The entity's total equity is \$4,597,270,000. Total assets are composed of cash and equivalents, receivables, and other assets. Total liabilities are composed of payables and other liabilities. Total equity is composed of contributed capital and retained earnings. The entity's total assets are 0.64% to 3.50% (as compared to 31 March 2024, 0.64% to 3.50%). Total liabilities are 4.60% to 5.57% (as compared to 31 March 2024, 5.60% to 5.4%), and total equity is 1% to 1.5% (as compared to 31 March 2024, 2.0% to 7.5%). Total assets are 5.07% to 2.46%, and total equity is 5.7% to 2.56%, respectively.

Total assets as of 30 September 2024, amount to \$1.3 (31 March 2024, amount to \$1.3). Total liabilities as of 30 September 2024, amount to \$36.1% (31 March 2024, amount to \$34.0%), and total equity as of 30 September 2024, amount to \$1.3 (31 March 2024, amount to \$1.3).

f

As of 30 September 2024, the entity's total assets (including cash and equivalents) amount to \$3,200,000, and total liabilities amount to \$0.

C

As of 30 September 2024, the entity's total assets (including cash and equivalents) amount to \$10,000, and total liabilities amount to \$0.

As of 30 September 2024, the entity's total assets (including cash and equivalents) amount to \$10,000, and total liabilities amount to \$0.

On 31 March 2024, the entity had a net asset of HK\$1,433,000 (equivalent to US\$142,460,000) (equivalent to US\$14,246,000) respectively. The entity had a net asset of HK\$1,111,000 (equivalent to US\$111,100,000) (equivalent to US\$11,110,000) respectively on 31 March 2023, which was a result of the entity's operations and the disposal of its subsidiaries.

On 6 May 2024, the entity had a net asset of HK\$250,000 (equivalent to US\$25,000,000) (equivalent to US\$2,500,000) respectively. The entity had a net asset of HK\$10,633,000 (equivalent to US\$1,063,300,000) (equivalent to US\$106,330,000) respectively on 30 September 2024, which was a result of the entity's operations.

F k

The entity's net asset of HK\$250,000 (equivalent to US\$25,000,000) (equivalent to US\$2,500,000) respectively on 6 May 2024, was a result of the entity's operations and the disposal of its subsidiaries. The entity's net asset of HK\$10,633,000 (equivalent to US\$1,063,300,000) (equivalent to US\$106,330,000) respectively on 30 September 2024, was a result of the entity's operations and the disposal of its subsidiaries. The entity's net asset of HK\$1,111,000 (equivalent to US\$111,100,000) (equivalent to US\$11,110,000) respectively on 31 March 2023, was a result of the entity's operations and the disposal of its subsidiaries. The entity's net asset of HK\$1,433,000 (equivalent to US\$142,460,000) (equivalent to US\$14,246,000) respectively on 31 March 2024, was a result of the entity's operations and the disposal of its subsidiaries.

f

The entity's net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively on 30 September 2024, was a result of the entity's operations and the disposal of its subsidiaries. The entity's net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively on 30 September 2025, was a result of the entity's operations and the disposal of its subsidiaries.

H MAN E CE

On 30 September 2024, the entity had a net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively. The entity had a net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively on 30 September 2024, which was a result of the entity's operations and the disposal of its subsidiaries.

The entity's net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively on 30 September 2024, was a result of the entity's operations and the disposal of its subsidiaries. The entity's net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively on 30 September 2025, was a result of the entity's operations and the disposal of its subsidiaries. The entity's net asset of HK\$27,246 (equivalent to US\$2,724,600) (equivalent to US\$272,460) respectively on 30 September 2024, was a result of the entity's operations and the disposal of its subsidiaries.

For the year ended 2025, the company's net income was \$1,404,000 (2024, \$1,477,400), and its net operating income was \$615,000 (2024, \$753,000). The company's net income was primarily driven by its operations in the United States, which contributed \$1,350,000 (2024, \$1,400,000) to the total net income. The company's net operating income was primarily driven by its operations in the United States, which contributed \$580,000 (2024, \$700,000) to the total net operating income.

F. LAN

The company's net income was primarily driven by its operations in the United States, which contributed \$1,350,000 (2024, \$1,400,000) to the total net income. The company's net operating income was primarily driven by its operations in the United States, which contributed \$580,000 (2024, \$700,000) to the total net operating income.

The company's net income was primarily driven by its operations in the United States, which contributed \$1,350,000 (2024, \$1,400,000) to the total net income. The company's net operating income was primarily driven by its operations in the United States, which contributed \$580,000 (2024, \$700,000) to the total net operating income.

For the year ended 2023, the company's net income was \$1,404,000 (2022, \$1,477,400), and its net operating income was \$615,000 (2022, \$753,000). The company's net income was primarily driven by its operations in the United States, which contributed \$1,350,000 (2022, \$1,400,000) to the total net income. The company's net operating income was primarily driven by its operations in the United States, which contributed \$580,000 (2022, \$700,000) to the total net operating income.

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3

M H L
M L
Chairman

22 June 2024

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