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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 E I M E L  
F H E I M N H ENDED 30 E E MBE 2024  
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**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the six months ended 30 September 2024

		30 2024	2023
	Note	HK\$'000	HK\$'000
		( )	( )
Operating profit		<u>8,471,446</u>	<u>8,151,563</u>
Operating expenses	3	<u>8,305,373</u>	<u>8,375,56</u>
Operating loss		<u>(5,024,724)</u>	<u>(5,445,64 )</u>
Gain on disposal of subsidiaries		3,280,649	3,411,20
Finance income		166,073	213,14
Finance expenses		(109,203)	(142,20)
Impairment loss on financial assets		(1,513,891)	(1,604,156)
Impairment loss on investment properties		(311,617)	(450,051)
Other income		1,512,011	1,503,417
Other expenses		(73,114)	(1,266)
Other income		454	3,144
Loss before income tax		1,439,351	1,414,25
Income tax expense	4	<u>(244,796)</u>	<u>(22,716)</u>
Loss after income tax		<u>1,194,555</u>	<u>1,141,537</u>
Item that may be reclassified to profit or loss		147,124	(765,704)
Loss after income tax and item that may be reclassified to profit or loss		<u>147,124</u>	<u>(765,704)</u>
Loss after income tax and item that may be reclassified to profit or loss		<u>1,341,679</u>	<u>41,833</u>

	30	2023
Note	2024	2023
	HK\$'000	HK\$'000
	( )	( )
<p>           f f %      % % %:            /            /         </p>	<p> <b>1,138,925</b>  <b>55,630</b> </p>	<p>           1,136,042            4 ,537         </p>
	<b><u>1,194,555</u></b>	<b><u>1,145,57</u></b>
<p>           %      f            %      % % %:            /            /         </p>	<p> <b>1,271,343</b>  <b>70,336</b> </p>	<p>           417,020            1,55         </p>
	<b><u>1,341,679</u></b>	<b><u>417,575</u></b>
<p>           E      % % %      f            % C            (HK cents per share)      5      29.37      2 .05            (HK cents per share)      5      29.37      2 .04         </p>	<p> <b>29.37</b>  <b>29.37</b> </p>	<p>           2 .05            2 .04         </p>

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

	30	31
	2024	2024
Note	HK\$'000	HK\$'000
	( )	( )
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,423,079	7,227,272
Intangible assets	784,268	442,044
Investment properties	2,743,763	2,543,100
Right-of-use assets	783,975	767,344
Prepaid expenses and deposits	143,572	171,517
Financial assets at fair value through profit or loss	23,818	22,655
Financial assets at fair value through other comprehensive income	1,775	1,725
Contractual receivables	7,366	1,132
Other non-current assets		310,600
Investment in subsidiaries, associates and joint ventures	205,081	202,417
	<u>12,116,697</u>	<u>11,702,095</u>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	1,471,799	1,553,474
Financial assets at fair value through other comprehensive income	133,507	135,007
Investment properties	163,045	153,443
Contractual receivables	1,896,227	1,746,322
Contractual payables	856,298	1,140,000
Investment in subsidiaries, associates and joint ventures	107,746	246,430
Prepaid expenses and deposits	1,780	4,361
Contractual liabilities	3,290	3,766
Contractual payables	4,283,927	3,273,300
	<u>8,917,619</u>	<u>104,611</u>
	<u><u>21,034,316</u></u>	<u><u>12,806,706</u></u>

	30	31
	2024	2024
Note	HK\$'000	HK\$'000
	( )	( )
<b>Equity</b>		
Called-up share capital	1,551,098	1,551,015
Reserves	11,226,856	10,532,371
	<u>12,777,954</u>	<u>12,083,386</u>
Non-current assets	994,790	1,223
Current assets	13,772,744	13,075,66
	<u>13,772,744</u>	<u>13,075,66</u>
<b>LIABILITIES</b>		
Current liabilities	134,943	15,666
Non-current liabilities	917	1,015
	<u>141,765</u>	<u>143,267</u>
Current liabilities	1,271	1,26
	<u>278,896</u>	<u>304,216</u>
Current assets	811,624	710,214
Current liabilities	876,631	1,000,60
Current liabilities	50,694	52,520
Current liabilities	375,201	274,13
Current liabilities	4,614,287	4,113,203
Current liabilities	254,239	15,25
	<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>1,075,20</u>

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2024年12月31日及2023年12月31日					
截至2024年12月31日(%)					
	2024		2023		
	2024	2023	2024	2023	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流动资产	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>8,305,373</u>
非流动资产	<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>1,549,789</u>
流动资产					166,073
非流动资产					454
流动资产					(3,728)
非流动资产					(73,114)
流动资产					(24,948)
非流动资产					(12,812)
流动资产					(162,363)
非流动资产					<u>1,439,351</u>

30 2023 ( )

	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	6,176,703	1,414,422	2,214	106,6	64,542	37,56
	1,154,220	373,1	1,00	67,55	1,601	1,615,65
						213,4
						3,144
						471
						(266)
						(7,)
						(12,217)
						(21,51)
						1,414,25

G f %

Cost of sales

	30 2024 HK\$'000 ( )	2023 HK\$'000 ( )
( )	5,047,547	6,06,63
	2,153,816	2,037,44
	761,361	54,1,
(Note)	342,649	2,205
	<u>8,305,373</u>	<u>37,56</u>

Note: ...

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F. % 30 % 2024 ( % )

	B	H			
	f	G	%	%	%
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<p>f</p> <p>1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.</p>					
<p>1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.</p>	5,816,974	1,208,846	371,313		6,188,287
				32,049	1,208,846
				803,853	32,049
				12,245	803,853
				12,245	12,245
	5,816,974	1,208,846	371,313	835,902	8,245,280
				60,093	60,093
	5,816,974	1,208,846	371,313	835,902	8,305,373
G					
	3,285,505	1,208,846		480,858	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
	5,816,974	1,208,846	371,313	835,902	8,305,373

30 2023 ( )

	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<p>                     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                      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904                      903                      902                      901                      900                      899                      898                      897                      896                      895                      894                      893                      892                      891                      890                      889                      888                      887                      886                      885                      884                      883                      882                      881                      880                      879                      878                      877                      876                      875                      874                      873                      872                      871                      870                      869                      868                      867                      866                      865                      864                      863                      862                      861                      860                      859                      858                      857                      856                      855                      854                      853                      852                      851                      850                      849                      848                      847                      846                      845                      844                      843                      842                      841                      840                      839                      838                      837                      836                      835                      834                      833                      832                      831                      830                      829                      828                      827                      826                      825                      824                      823                      822                      821                      820                      819                      818                      817                      816                      815                      814                      813                      812                      811                      810                      809                      808                      807                      806                      805                      804                      803                      802                      801                      800                      799                      798                      797                      796                      795                      794                      793                      792                      791                      790                      789                      788                      787                      786                      785                      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4 INC ME A E EN E

	30	2023
	2024	2023
	HK\$'000	HK\$'000
	(%)	(%)
Income tax expense	131,484	146,153
Share of profit of associates (C CI -)	36,474	43,6
Share of profit of subsidiaries (C LA -)	425	4.5
Share of profit of joint ventures (C JV -)	1,286	7.1
Share of profit of subsidiaries (C SI -)	23,283	1,525
Share of profit of subsidiaries (C SO -)	41,152	2,004
Share of profit of subsidiaries (C ST -)	12,320	6,714
Share of profit of subsidiaries (C SU -)	(1,678)	12,077
Share of profit of subsidiaries (C SV -)	50	(1,0)
	<b>244,796</b>	<b>22,716</b>

Income tax expense (EI L -) increased by 25% (2023, 15%) to HK\$131,484 (2023, HK\$146,153) due to the increase in the tax rate from 15% (2023, 15%) to 25% (2024, 25%) and the increase in the tax base from HK\$1,000 (2023, HK\$1,000) to HK\$1,000 (2024, HK\$1,000).

Share of profit of associates (C CI -) decreased by 12% (2023, 12%) to HK\$36,474 (2023, HK\$43,600) due to the decrease in the share of profit of associates from 12% (2023, 12%) to 10% (2024, 10%).

Share of profit of subsidiaries (C LA -) increased by 21% (2023, 21%) to HK\$425 (2023, HK\$4.5) due to the increase in the share of profit of subsidiaries from 21% (2023, 21%) to 22% (2024, 22%) and the increase in the share of profit of subsidiaries from 0% (2023, 0%) to 1% (2024, 1%).

Share of profit of subsidiaries (C JV -) increased by 12% (2023, 12%) to HK\$1,286 (2023, HK\$7.1) due to the increase in the share of profit of subsidiaries from 12% (2023, 12%) to 13% (2024, 13%) and the increase in the share of profit of subsidiaries from 0% (2023, 0%) to 1% (2024, 1%).

Share of profit of subsidiaries (C SI -) increased by 16.5% (2023, 16.5%) to HK\$23,283 (2023, HK\$1,525) due to the increase in the share of profit of subsidiaries from 16.5% (2023, 16.5%) to 17% (2024, 17%) and the increase in the share of profit of subsidiaries from 0% (2023, 0%) to 1% (2024, 1%).

Share of profit of subsidiaries (C SO -) increased by 12% (2023, 12%) to HK\$41,152 (2023, HK\$2,004) due to the increase in the share of profit of subsidiaries from 12% (2023, 12%) to 13% (2024, 13%) and the increase in the share of profit of subsidiaries from 0% (2023, 0%) to 1% (2024, 1%).

Share of profit of subsidiaries (C ST -) increased by 12% (2023, 12%) to HK\$12,320 (2023, HK\$6,714) due to the increase in the share of profit of subsidiaries from 12% (2023, 12%) to 13% (2024, 13%) and the increase in the share of profit of subsidiaries from 0% (2023, 0%) to 1% (2024, 1%).

5 **EARNING PER SHARE**

Basic earnings per share is calculated as follows:

	30 2024	2023
	(HK\$)	(HK\$)
<b>B</b> Profit attributable to equity holders of the Company (HK\$'000)	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,10,524</u>
Basic earnings per share, in HK cents	<u>29.37</u>	<u>2.05</u>

**D** %

Profit attributable to equity holders of the Company (HK\$'000)	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,10,524</u>
Weighted average number of shares outstanding, excluding treasury shares	<u>345</u>	<u>57</u>
Weighted average number of shares outstanding, including treasury shares, in thousands	<u>3,877,989</u>	<u>3,11,102</u>
Basic earnings per share, in HK cents	<u>29.37</u>	<u>2.04</u>

6 **DIVIDEND**

Dividend is calculated as follows:

	30 2024	2023
	(HK\$'000)	(HK\$'000)
Dividend payable to equity holders of the Company as at 31st March 2024, of \$0.15 (2023: of \$0.10) (including dividend payable to equity holders of the Company as at 31st March 2023),	<u>581,662</u>	<u>3,066</u>

The dividend is payable to equity holders of the Company as at 30th March 2024 of \$0.15 (2023: of \$0.10) (including dividend payable to equity holders of the Company as at 30th March 2023, of \$0.15 (2023: of \$0.10)) to all equity holders of the Company as at 13th April 2024.

RECEIVABLE AND DEFERRED INCOME TAX

	30 2024 HK\$'000 (Decrease / Increase)	31 2024 HK\$'000 (Decrease / Increase)
Trade receivables	1,924,958	1,754,171
Due from related companies	(28,731)	(7,271)
Trade payables	<u>1,896,227</u>	<u>1,746,902</u>
Other receivables		310,600
Prepaid expenses	205,081	202,417
Due from related companies	259,825	305,444
Prepaid expenses	209,243	26,553
Due from related companies	262,448	254,544
Other receivables	161,527	151,311
Due from related companies	25,475	30,222
Due from related companies	<u>(62,220)</u>	<u>(30,124)</u>
	<u>1,061,379</u>	<u>1,444,773</u>

At 30 June 2024, the trade receivables are denominated in HK\$37,000,000 (31 June 2024: HK\$35,564,000).

The trade payables are denominated in HK\$30,000,000 (31 June 2024: HK\$28,000,000). The trade payables are denominated in HK\$30,000,000 (31 June 2024: HK\$28,000,000).

	30 2024 HK\$'000 (Decrease / Increase)	31 2024 HK\$'000 (Decrease / Increase)
Other receivables	1,715,737	1,653,251
Due from related companies	137,026	73,703
Due from related companies	43,464	1,500
	<u>1,896,227</u>	<u>1,746,902</u>

The trade payables are denominated in HK\$30,000,000 (31 June 2024: HK\$28,000,000).

	30 June 2024 HK\$'000 (Decrease)	31 December 2023 HK\$'000 (Increase)
Trade receivables	811,624	710,214
Trade payables	581,044	537,57
Other payables	121,550	77,702
Other receivables	174,037	14,246
Other financial assets	876,631	1,000,60

Note:

(i) Trade receivables at 31 December 2024, including trade receivables from related parties, were impaired by HK\$1,433,000 (2023: HK\$14,246,000). The impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

(ii) Trade payables at 31 December 2024, including trade payables to related parties, were impaired by HK\$64,420,000 (2023: HK\$10,633,000). The impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

	30 June 2024 HK\$'000 (Decrease)	30 June 2023 HK\$'000 (Decrease)
Trade receivables	148,246	4,52
Trade payables	(83,826)	64,03
Other payables	(64,420)	(344)
Other receivables	14,267	14,267

(iii) Trade receivables at 30 June 2024, including trade receivables from related parties, were impaired by HK\$14,267,000 (2023: HK\$14,267,000). The impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

	30 June 2024 HK\$'000 (Decrease)	31 December 2023 HK\$'000 (Increase)
Other receivables	806,359	70,155
Other financial assets	3,544	70
Other financial liabilities	1,721	351
	811,624	710,214

9 BANK B ING

	30 2024 HK\$'000 (↓ %)	31 2024 HK\$'000 (↓ %)
Development of land for residential use	4,615,204	4,112,323
	<u>4,615,204</u>	<u>4,114,21</u>

	30 2024 HK\$'000 (↓ %)	31 2024 HK\$'000 (↓ %)
Development of land for residential use	4,614,287	4,113,203
Development of land for commercial use	917	1,015
	<u>4,615,204</u>	<u>4,114,21</u>
Development of land for residential use	<u>(4,614,287)</u>	<u>(4,113,203)</u>
	<u>917</u>	<u>1,015</u>

Development of land for residential use: \$3,611,000 (31 Dec 2023: \$3,611,000) (0.64% vs 3.50% (↓ 2.86%)), 2024: 0.64% vs 3.50%); Development of land for commercial use: \$917 (31 Dec 2023: \$1,015) (4.60% vs 5.57% (↓ 1.97%)), 2024: 5.60% vs 5.4% (↑ 0.2%); Development of land for residential use: \$1,015 (31 Dec 2023: \$1,015) (2.0% vs 7.5% (↓ 5.5%)), 2024: 2.0% vs 7.5%); Development of land for commercial use: \$1,015 (31 Dec 2023: \$1,015) (5.07% vs 2.46% (↑ 2.61%)), 2024: 5.7% vs 2.56% (↑ 3.14%)

10 CAPITAL COMMITMENTS

	30 2024 HK\$'000 (↓ %)	31 2024 HK\$'000 (↓ %)
Capital commitments	803,631	422,55

Note: As at 30 Dec 2024, capital commitments of \$803,631,000 (31 Dec 2023: \$422,550,000), of which \$141,750,000 (31 Dec 2023: \$155,600,000) are expected to be incurred within the next 12 months.

MANAGEMENT AND FINANCIAL

MARKETING AND BUSINESS

... the ... of ... \$ ,305,373,000 ... 7.1% ... \$1,132,250,000 ... 0.3% ... 3.5% ... 0.4% ... 13.7% ... 1%

C

... the ... of ... \$4,752,000 ... 17.2% ... \$6,005,321,000 ... 16. %

30% (格調) 2024, 7,516  
 20

2 2 %

1% 10.2%  
 \$2,153,16,000, 5.7%  
 \$2,037,44,000  
 \$732,67,000, 37.7%  
 \$532,044,000 24.5%  
 \$371,313,000

# FINANCIAL REVIEW

	1H 2025		1H 2024		Change	As a % of		Group	
	Revenue	Profit	Revenue	Profit		Revenue	Profit	Revenue	Profit
	(HK\$'000)	(HK\$'000)	(HK\$'000)	(HK\$'000)	(%)	(%)	(%)	(%)	(%)
Revenue	5,816,974	6,176,703	5,141,414	6,176,703	-5.1%	68.7%	67.5%	40.7%	40.0%
Cost of sales	1,208,846	1,414,422	1,414,422	1,414,422	-1.0%	14.3%	16.3%	43.0%	45.2%
Gross profit	835,902	4,762,281	3,727,000	4,762,281	-7.1%	9.9%	11.2%	25.9%	23.2%
Selling expenses	371,313	2,214	2,214	2,214	24.5%	4.4%	3.3%	31.3%	2.1%
Administrative expenses	72,338	64,542	64,542	64,542	12.1%	0.9%	0.7%	88.0%	3.1%
Operating profit	8,305,373	3,756	3,756	3,756	-7.1%	98.2%	77.7%	39.5%	31.1%
Finance income	166,073	213,444	213,444	213,444	-22.4%	1.8%	2.3%		
Operating profit	<u>8,471,446</u>	<u>3,969,444</u>	<u>3,969,444</u>	<u>3,969,444</u>	-7.4%	<u>100.0%</u>	<u>100.0%</u>		

Operating profit for the first half of 2025 was HK\$8,471,446,000 (compared with HK\$3,969,444,000 for the first half of 2024), representing a decrease of 7.4% (2025: 30.5% (2024: 3.1%)).

Operating profit for the first half of 2025 was HK\$8,471,446,000 (compared with HK\$3,969,444,000 for the first half of 2024), representing a decrease of 7.4% (2025: 30.5% (2024: 3.1%)).

## 1 Sofas and ancillary products

Operating profit for the first half of 2025 was HK\$5,166,740,000 (compared with HK\$6,176,703,000 for the first half of 2024), representing a decrease of 15.6% (2025: 15.6% (2024: 10.0%)).

**2 Bedding and ancillary products**

Bedding and ancillary products revenue increased by 1.1% to \$1,205,460,000, compared to \$1,192,422,000 in 2019. The increase was primarily due to higher sales of bedding products, partially offset by lower sales of ancillary products.

**3 Other products**

Other products revenue increased by 7.0% to \$35,020,000, compared to \$32,750,000 in 2019. The increase was primarily due to higher sales of other products, partially offset by lower sales of bedding products.

**4 Home Group business**

Home Group business revenue increased by 24.5% to \$371,313,000, compared to \$298,214,000 in 2019. The increase was primarily due to higher sales of bedding products, partially offset by lower sales of other products.

**5 Other businesses**

Other businesses revenue increased by 12.1% to \$72,330,000, compared to \$64,542,000 in 2019. The increase was primarily due to higher sales of other products, partially offset by lower sales of bedding products.

**6 Other income**

Other income revenue increased by 22.4% to \$166,073,000, compared to \$135,644,000 in 2019. The increase was primarily due to higher sales of other products, partially offset by lower sales of bedding products.

C. % of

**Breakdown of cost of goods sold**

	1HF 2025 HK\$'000	1HF 2024 HK\$'000	Change
Cost of sales	3,792,202	4,177,167	-9.2%
Cost of distribution	947,013	944,353	-0.2%
Cost of administrative	285,509	314,112	-10.5%
<b>Total</b>	<b>5,024,724</b>	<b>5,445,644</b>	<b>-7.7%</b>

Cost of sales decreased by 9.2% from 4,177,167 HK\$ in 1HF 2024 to 3,792,202 HK\$ in 1HF 2025, primarily due to the decrease in the cost of sales of the Group's main products, which was partially offset by the increase in the cost of sales of the Group's other products.

	A	B	C
Change	-5.3%	-0.3%	-0.4%
Change	-0.3%	-0.3%	-0.3%
Change	3.0%	-0.3%	-0.4%
Change	-1.1%	-0.3%	-0.4%
Change	-11.5%	-0.3%	-0.4%
Change	-0.4%	-0.3%	-0.4%

Cost of distribution decreased by 0.2% from 944,353 HK\$ in 1HF 2024 to 947,013 HK\$ in 1HF 2025, primarily due to the increase in the cost of distribution of the Group's main products, which was partially offset by the decrease in the cost of distribution of the Group's other products.

	1HF 2025 HK\$'000	1HF 2024 HK\$'000	Change
Cost of sales	20,788	21,111	-1.5%
Cost of distribution	80,391	105,414	-23.7%
Cost of administrative	63,299	3,344	-24.1%
Cost of sales	1,595	4,045	-60.6%
<b>Total</b>	<b>166,073</b>	<b>213,914</b>	<b>-22.4%</b>

Notes:

\*  $\frac{\$10,203,000}{\$142,200,000} = 7.2\%$  1<sup>st</sup> 2025.

\*\*  $\frac{\$1,604,156,000}{\$1,513,100,000} = 106.7\%$  1<sup>st</sup> 2025.

\*\*\*  $\frac{\$2,517,000}{\$342,550,000} = 0.7\%$  1<sup>st</sup> 2025.

$\frac{\$30,410,000}{\$206,422,000} = 14.7\%$

1<sup>st</sup> 2025,  $\frac{\$372,751,000}{\$3,747,000} = 9.9\%$  1<sup>st</sup> 2025.

$\frac{\$222,550,000}{\$1,126,000} = 197.7\%$

$\frac{\$1,604,156,000}{\$1,513,100,000} = 106.0\%$  1<sup>st</sup> 2024  $\frac{\$1,513,100,000}{\$1,513,100,000} = 100.0\%$  1<sup>st</sup> 2025.

$\frac{\$17.0\%}{17.0\%} = 100.0\%$  1<sup>st</sup> 2024  $\frac{\$1.2\%}{1.2\%} = 100.0\%$  1<sup>st</sup> 2025.

( )  $\frac{\$2,517,000}{\$342,550,000} = 0.7\%$  1<sup>st</sup> 2024  $\frac{\$342,550,000}{\$342,550,000} = 100.0\%$  1<sup>st</sup> 2025.

$\frac{\$3.2\%}{3.2\%} = 100.0\%$  1<sup>st</sup> 2024  $\frac{\$4.1\%}{4.1\%} = 100.0\%$  1<sup>st</sup> 2025.

$\frac{\$10.7\%}{10.7\%} = 100.0\%$  1<sup>st</sup> 2024  $\frac{\$222,550,000}{\$222,550,000} = 100.0\%$  1<sup>st</sup> 2025.

$\frac{\$2.5\%}{2.5\%} = 100.0\%$  1<sup>st</sup> 2024  $\frac{\$2.4\%}{2.4\%} = 100.0\%$  1<sup>st</sup> 2025.

( )  $\frac{\$30,410,000}{\$206,422,000} = 14.7\%$  1<sup>st</sup> 2024  $\frac{\$206,422,000}{\$206,422,000} = 100.0\%$  1<sup>st</sup> 2025.

$\frac{\$3.5\%}{3.5\%} = 100.0\%$  1<sup>st</sup> 2024  $\frac{\$2.5\%}{2.5\%} = 100.0\%$  1<sup>st</sup> 2025.

( )  $\frac{\$372,751,000}{\$3,747,000} = 9.9\%$  1<sup>st</sup> 2024  $\frac{\$3,747,000}{\$3,747,000} = 100.0\%$  1<sup>st</sup> 2025.

$\frac{\$4.7\%}{4.7\%} = 100.0\%$  1<sup>st</sup> 2025  $\frac{\$4.2\%}{4.2\%} = 100.0\%$  1<sup>st</sup> 2024.

(c)  $\uparrow$  2.6%  
 \$3,222,000  $\downarrow$  \$6,651,000  
 0.4%  $\uparrow$  1 2024 0.1%  $\uparrow$  1 2025

**A**  $\uparrow$   $\uparrow$   $\uparrow$   $\uparrow$

30. %  
 \$450,051,000  $\uparrow$  1 2024 \$311,617,000  $\uparrow$  1 2025,  
 5.0%  $\uparrow$  1 2024  
 3. %  $\uparrow$  1 2025,

f  $\uparrow$   $\uparrow$   $\uparrow$   $\uparrow$

\$454,000  
 (1 2024, \$3,144,000).

**F**  $\uparrow$   $\uparrow$

25.6%  
 \$73,114,000  $\uparrow$  1 2024 \$ ,266,000  $\uparrow$  1 2025.

**I**  $\uparrow$   $\uparrow$

6.6%  
 \$244,76,000  $\uparrow$  1 2024 \$22,716,000  $\uparrow$  1 2025.  
 16.2%  $\uparrow$  1 2024  
 17.0%  $\uparrow$  1 2025.

f  $\uparrow$   $\uparrow$   $\uparrow$   $\uparrow$  f  $\uparrow$  C  $\uparrow$   $\uparrow$  f  $\uparrow$

0.3%  
 \$1,136,042,000  $\uparrow$  1 2024 \$1,13 ,25,000  $\uparrow$  1 2025.  
 13.7%  $\uparrow$  1 2024  
 12.7%  $\uparrow$  1 2024).

1%

As of 30 June 2024, the company's total assets (including cash and equivalents) were \$4,232,270,000. The company's total liabilities were \$1,700,000. The company's total equity was \$2,532,270,000.

**L** 1% 1%

As of 30 June 2024, the company's total assets (including cash and equivalents) were \$4,614,270,000. The company's total liabilities were \$17,000. The company's total equity was \$4,597,270,000. The company's total assets were 0.64% of the total assets of the group (31 June 2024, 0.64% of 3.50%). The company's total liabilities were 0.46% of the total liabilities of the group (31 June 2024, 5.60% of 5.4%), and the company's total equity was 1% of the total equity of the group (31 June 2024, 2.0% of 7.5%). The company's total assets were 5.07% of the total assets of the group (31 June 2024, 5.7% of 2.56%), and the company's total equity was 2.46% of the total equity of the group (31 June 2024, 2.56% of 2.56%).

As of 30 June 2024, the company's total assets (including cash and equivalents) were 1.3 (31 June 2024, 1.3). The company's total liabilities were 36.1% (31 June 2024, 34.0%), and the company's total equity was 36.1% (31 June 2024, 34.0%).

**f** 1%

As of 30 June 2024, the company's total assets (including cash and equivalents) were \$3,200,000. The company's total liabilities were \$17,000. The company's total equity was \$3,183,000.

**C** 1% 1% 1% 1% 1% 1%

As of 30 June 2024, the company's total assets (including cash and equivalents) were \$3,200,000. The company's total liabilities were \$17,000. The company's total equity was \$3,183,000.

As of 30 June 2024, the company's total assets (including cash and equivalents) were \$3,200,000. The company's total liabilities were \$17,000. The company's total equity was \$3,183,000.



For the year ended 31<sup>st</sup> Dec 2025, the company's revenue was \$1,404,000 (1<sup>st</sup> Dec 2024, \$1,477,400), and its operating profit was \$615,000 (1<sup>st</sup> Dec 2024, \$753,000). The company's revenue and operating profit for the year ended 31<sup>st</sup> Dec 2025 were 95% and 81% of the corresponding figures for the year ended 31<sup>st</sup> Dec 2024, respectively. The decrease in revenue and operating profit was primarily due to a decrease in the number of units sold and a decrease in the selling price per unit.

## FINANCIAL

The company's financial performance for the year ended 31<sup>st</sup> Dec 2025 is summarized in the following table. The company's revenue and operating profit for the year ended 31<sup>st</sup> Dec 2025 were 95% and 81% of the corresponding figures for the year ended 31<sup>st</sup> Dec 2024, respectively.

Item	2025	2024
Revenue	\$1,404,000	\$1,477,400
Operating Profit	\$615,000	\$753,000

The company's financial performance for the year ended 31<sup>st</sup> Dec 2025 is summarized in the following table. The company's revenue and operating profit for the year ended 31<sup>st</sup> Dec 2025 were 95% and 81% of the corresponding figures for the year ended 31<sup>st</sup> Dec 2024, respectively.

For the year ended 31<sup>st</sup> Dec 2023, the company's revenue was \$1,477,400 (1<sup>st</sup> Dec 2022, \$1,404,000) and its operating profit was \$753,000 (1<sup>st</sup> Dec 2022, \$615,000). The company's revenue and operating profit for the year ended 31<sup>st</sup> Dec 2023 were 104% and 110% of the corresponding figures for the year ended 31<sup>st</sup> Dec 2022, respectively. The increase in revenue and operating profit was primarily due to an increase in the number of units sold and an increase in the selling price per unit.



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