














al

 First Class Experience

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

Independent non-executive Directors

- Mr. [Name]
- Mr. [Name] (Term expires 30 June 2025)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name] (Term expires 30 June 2025)

AUDIT COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name] (Term expires 30 June 2025)
- Mr. [Name]

NOMINATION COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name] (Term expires 30 June 2025)
- Mr. [Name]

REMUNERATION COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name] (Term expires 30 June 2025)
- Mr. [Name] (Term expires 30 June 2025)

COMPANY SECRETARY

- Ms. [Name]

AUDITOR

[Name] & [Name]
Certified Public Accountants
Registered Public Interest Entity Auditor

27/F, [Address]
[City]

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

[Name] (Company)
[Address]
31/F, [Address]
[City]

HONG KONG SHARE REGISTRAR

[Name]
[Address]
17/F, [Address]
[City]

REGISTERED OFFICE

[Name]
[Address]
31/F, [Address]
[City]

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

[Name]
[Address]
10/F, [Address]
[City]

LEGAL ADVISERS

[Name]
[Address]
[City]

PRINCIPAL BANKERS

[Name]
[Address]
[City]

STOCK CODE

1

WEBSITE

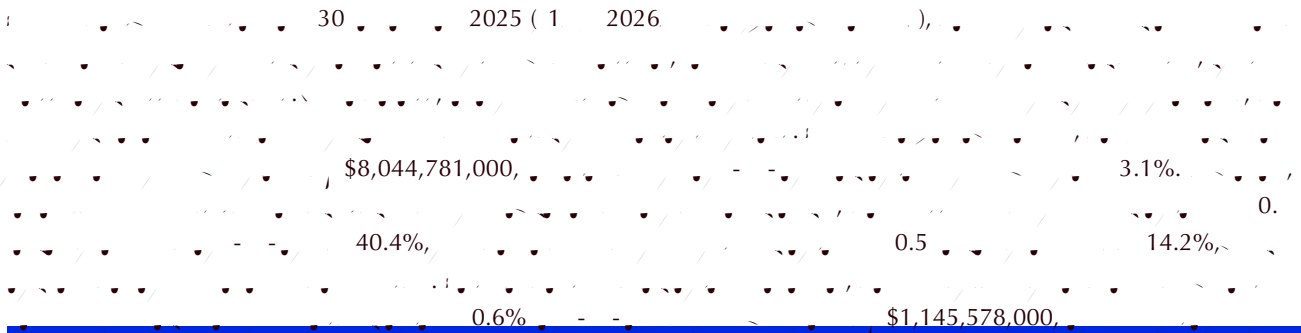
[Website URL]

INVESTOR RELATIONS CONSULTANT

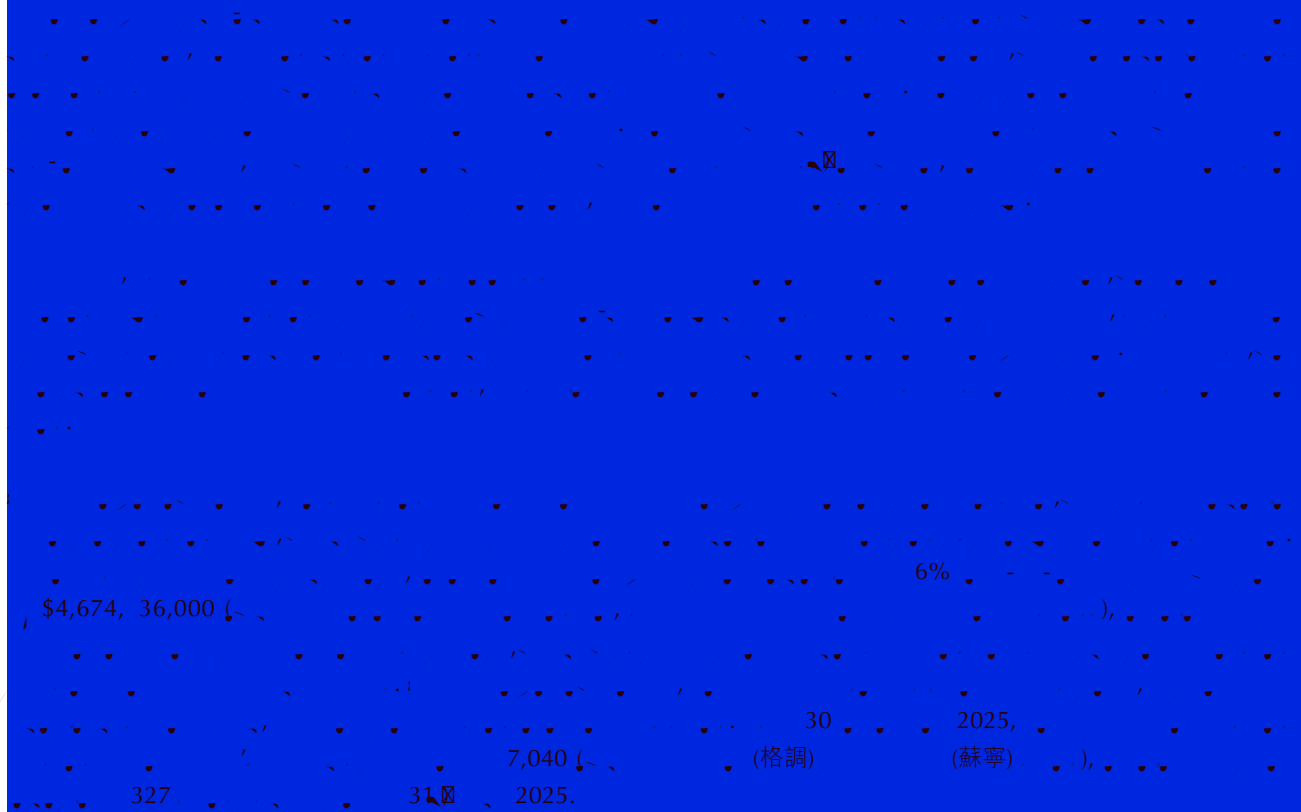
[Name]
2401-2
18/F, [Address]
[City]

Management Discussion and Analysis

MARKET REVIEW AND BUSINESS REVIEW

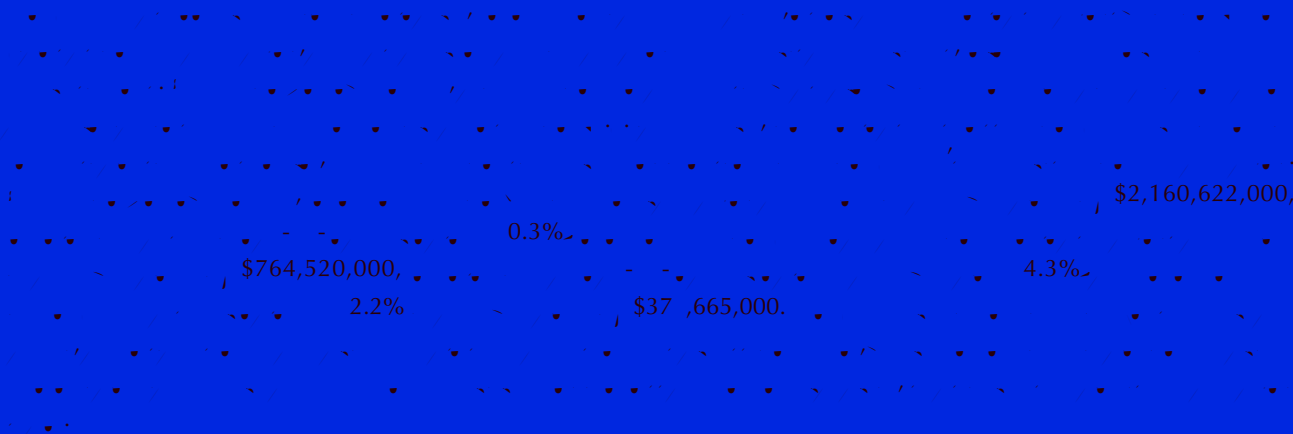


PRC market



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		
	1HFY2026	1 2025	Change	1HFY2026	1 2025		1HFY2026	1 2025	
Revenue	5,550,229	5,816,74	-4.6%	67.3%	68.7%		41.7%	40.7%	
Other income	1,119,060	1,208,846	-7.4%	13.6%	14.3%		43.7%	43.0%	
Cost of sales	930,789	835,02	11.4%	11.3%	. %		28.4%	25. %	
Other expenses	379,665	371,313	2.2%	4.6%	4.4%		31.6%	31.3%	
Finance income	65,038	72,338	-10.1%	0.8%	0. %		95.7%	88.0%	
Finance expenses	8,044,781	8,305,373	-3.1%	97.6%	8.2%		40.4%	3.5%	
Other income	195,976	166,073	18.0%	2.4%	1.8%		-		
Total	8,240,757	8,471,446	-2.7%	100.0%	100.0%				

Revenue decreased by 2.7% from \$8,471,446,000 (1H FY2025) to \$8,240,757,000 (1H FY2026). Other income decreased by 3.5% from \$195,976,000 (1H FY2025) to \$166,073,000 (1H FY2026). Cost of sales increased by 11.4% from \$835,020,000 (1H FY2025) to \$930,789,000 (1H FY2026). Other expenses increased by 2.2% from \$371,313,000 (1H FY2025) to \$379,665,000 (1H FY2026). Finance income decreased by 10.1% from \$72,338,000 (1H FY2025) to \$65,038,000 (1H FY2026). Finance expenses decreased by 3.1% from \$8,305,373,000 (1H FY2025) to \$8,044,781,000 (1H FY2026). Other income increased by 18.0% from \$166,073,000 (1H FY2025) to \$195,976,000 (1H FY2026).

(1)	2025	08,000	0.7%	(02,000
)	
			0.1%		
			1.5%		

1 Sofas and ancillary products

	\$5,550,220,000		4.6%		
	\$5,816,74,000				
	\$3,285,505,000		6.1%		
	\$2,466,374,000		2.6%		
					\$3,083,855,000
					\$2,531,460,000

2 Bedding and ancillary products

	\$1,110,060,000		7.4%		\$1,208,846,000
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3 Other products

			11.4%		\$30,780,000
					\$835,020,000

4 Home Group business

			2.2%		\$37,665,000
					\$371,313,000

5 Other businesses

	\$65,038,000		10.1%		\$72,338,000
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6 Other income

	\$15,760,000		18.0%		
	\$166,073,000				

Management Discussion and Analysis

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2026 HK\$'000	1H 2025 \$'000	Change
Raw materials	3,549,069	3,722,202	-6.4%
Manufacturing overheads	940,791	47,013	-0.7%
Other	304,760	285,500	6.7%
Total	4,794,620	5,024,724	-4.6%

Cost of goods sold decreased by 4.6% from 5,024,724 thousand dollars in 1H 2025 to 4,794,620 thousand dollars in 1HFY2026. The decrease was primarily due to a 6.4% decrease in raw materials, partially offset by a 6.7% increase in other costs.

The following table shows the average unit cost of goods sold for the major raw materials used in the production of the Company's products. The average unit cost of goods sold for major raw materials decreased by 10.4% from 1H 2025 to 1HFY2026.

Major raw materials

	Average unit cost year-on-year change
Raw materials	-10.4%
Manufacturing overheads	-6.8%
Other	2.4%
Total	-4.6%
Other income	-0.3%

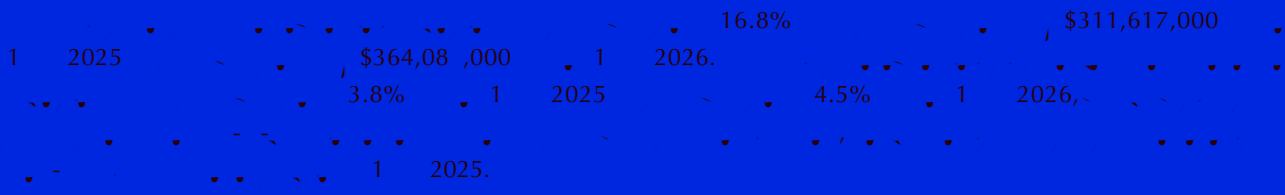
Other income

Other income increased by 18.0% from \$166,073,000 in 1H 2025 to \$195,976,000 in 1HFY2026. The increase was primarily due to an increase in government grants of 25.5% and other income of 10.7%.

	1HFY2026 HK\$'000	1H 2025 \$'000	Change
Government grants	22,300	20,788	7.3%
Other income	100,921	80,311	25.5%
Other	70,059	63,200	10.7%
Total	195,976	166,073	18.0%

Management Discussion and Analysis

Administrative and other expenses



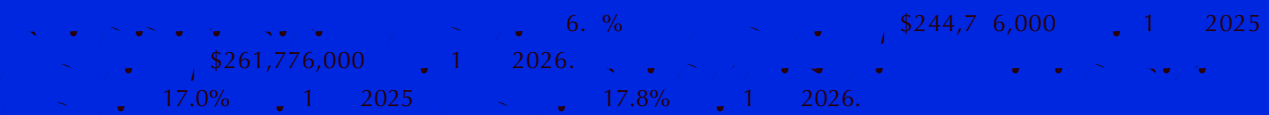
Share of results of a joint venture



Finance costs



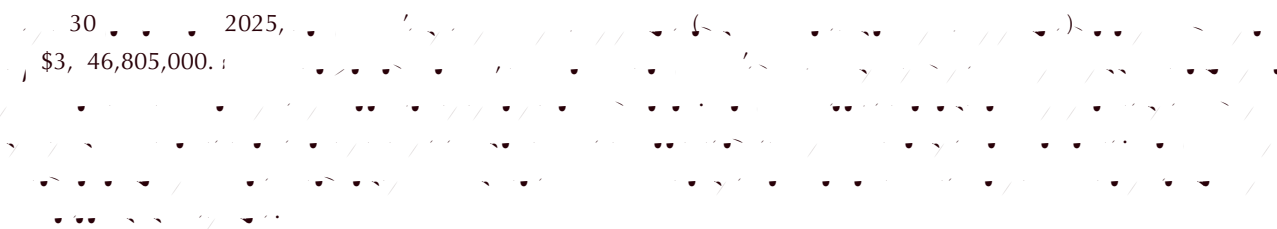
Income tax expense



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



Working capital



Liquidity and capital resources

	2025	2024
Operating cash flows	\$3,120,000	\$54,000
Capital expenditures	(1,380,000)	(1,380,000)
Acquisitions	(310,000)	(310,000)
Dividends	(4,010,000)	(4,010,000)
Net change in cash	(2,980,000)	(2,980,000)
Free cash flow	1,740,000	1,740,000
Operating cash flows as a percentage of capital expenditures	2.83%	0.67%
Free cash flow as a percentage of capital expenditures	1.60%	1.38%
Operating cash flows as a percentage of total debt	4.01%	4.01%
Free cash flow as a percentage of total debt	1.60%	1.60%

	2025	2024
Operating cash flows	1.5%	1.4%
Free cash flow	2.3%	33.2%

Pledge of assets

	2025	2024
Assets pledged	\$301,000	\$301,000

Capital commitments and contingent liabilities

	2025	2024
Capital commitments	22	22

	2025	2024
Contingent liabilities	30	30

Foreign currency risks

	2025	2024
Foreign currency risks	(1,400,000)	(1,400,000)
Foreign currency risks	1,400,000	1,400,000
Foreign currency risks	1,400,000	1,400,000
Foreign currency risks	1,400,000	1,400,000

Significant investments and material acquisitions and disposals

	2025	2026
Significant investments and material acquisitions and disposals	1	2026

Other Information

INTERIM DIVIDEND

30	2024	15.0	(
15.0)		
4	2025		

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

30	2025	(
)		

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

30	2025,	
		352
		7 8
		3

(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 ¹
Mr. [Name]	Director	2,426,628,000 ²	62.57%
	Executive Director	2,467,200 ²	0.06%
	Director	81,600	0.002%
Mr. [Name]	Director	2,467,200 ³	0.06%
	Executive Director	2,426,774,400 ³	62.58%
Mr. [Name]	Director	800,000 ⁴	0.02%
Mr. [Name]	Director	1,700,000 ⁵	0.05%
Mr. [Name]	Director	2,422,800 ⁶	0.06%
Mr. [Name]	Director	30,000 ⁷	0.001%
	Director	20,000 ⁷	0.001%
Mr. [Name]	Director	60,000 ⁸	0.002%

Other Information

1.	2025.	3,878,083,200	30
2.	2,426,628,800	(2,426,628,800)	80% 20%, 81,600
3.	2,467,200	2,368,800	70,400
4.	2,426,774,400	800,000	
5.	808,800	340,800	738,400
6.	2,113,600	4,800	214,400
7.	30,000	20,000	
8.		60,000	

(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
Mr. [REDACTED]	[REDACTED]		800	80%
Mr. [REDACTED]	[REDACTED]		200	20%

Other Information

SHARE OPTION SCHEMES

3. 2020 (2020)
 2010
 24. 2024.

5. 2010 (2010)
 2010
 4. 2020 2020

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
A. B. ()	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	22,800					22,800
	3.2.2021	3.2.2021 2.2.2024	3.2.2024 2.2.2026	1.78	4.	10,400					10,400
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1.78	5.06	10,400					10,400
		16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	3.0	12,800				
	16.2.2022	16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	12,800					12,800
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4.34	12,400					12,400
A. B. ()	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	17,600					17,600
	3.2.2021	3.2.2021 2.2.2024	3.2.2024 2.2.2026	1.78	4.	12,000					12,000
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1.78	5.06	12,000					12,000
		16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	3.0	,600				
	16.2.2022	16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	,600					,600
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4.34	,600					,600
A. B. ()	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	3,200					3,200
	3.2.2021	3.2.2021 2.2.2024	3.2.2024 2.2.2026	1.78	4.	17,200					17,200
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1.78	5.06	16,400					16,400
		16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	3.0	22,800				
	16.2.2022	16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	22,800					22,800
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4.34	22,000					22,000
	4.3.2024	4.3.2024 3.3.2026	4.3.2026 3.3.2028	5.13	1.2	66,800					66,800
4.3.2024 3.3.2027		4.3.2027 3.3.2029	5.13	2.03	66,800					66,800	
4.3.2024 3.3.2028	4.3.2028 3.3.2030	5.13	2.07	66,800						66,800	

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
B. ()	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 3.3.202	5.13	2.03	12,800					12,800
		4.3.2024 3.3.2028	4.3.2028 3.3.2030	5.13	2.07	12,800					12,800
	B. ()	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	1,112,000		(60,000)		
3.2.2021		3.2.2021 2.2.2024	3.2.2024 2.2.2026	1.78	4.	1,020,000		(63,600)			1,035,600
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1.78	5.06	112,000		(52,800)			858,400
16.2.2022		16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	3.0	1,832,800		(141,600)			1,612,000
		16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	1,756,000		(138,800)			1,656,800
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4.34	1,480,400		(117,600)			1,362,800
4.3.2024		4.3.2024 3.3.2026	4.3.2026 3.3.2028	5.13	1.2	1,631,200		(88,400)			1,542,800
		4.3.2024 3.3.2027	4.3.2027 3.3.202	5.13	2.03	1,624,800		(88,400)			1,536,400
		4.3.2024 3.3.2028	4.3.2028 3.3.2030	5.13	2.07	1,550,400		(82,800)			1,467,600
							<u>13,632,400</u>		<u>(834,000)</u>		<u>12,784,400</u>
										652,800	
	30.9.2025									<u>12,784,400</u>	



AUDIT COMMITTEE

Chairman	Mr. [Name]
Members	Mr. [Name], Mr. [Name], Mr. [Name]
Secretary	Ms. [Name]
Independent Non-Executive Director	Mr. [Name]
Chairman of the Audit Committee	Mr. [Name]
Members of the Audit Committee	Mr. [Name], Mr. [Name], Mr. [Name]
Secretary of the Audit Committee	Ms. [Name]
Independent Non-Executive Director of the Audit Committee	Mr. [Name]

EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting period that have significantly affected the financial position of the Group.

CLOSURE OF REGISTER OF MEMBERS

31 December 2025	41	2025	41
31 January 2025	41	2025	41
31 February 2025	41	2025	41
31 March 2025	41	2025	41
31 April 2025	41	2025	41
31 May 2025	41	2025	41
31 June 2025	41	2025	41
31 July 2025	41	2025	41
31 August 2025	41	2025	41
31 September 2025	41	2025	41
31 October 2025	41	2025	41
31 November 2025	41	2025	41
31 December 2025	41	2025	41

CHANGE IN DIRECTORS' INFORMATION

Mr. [Name]	30	2025
Mr. [Name]	30	2025
Mr. [Name]	14	2025
Mr. [Name]	13.51 (1)	

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

Tel 電話: +852 2846 9888
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, 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, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 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, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 422, 421, 420, 419, 418, 417, 416, 415, 414, 413, 412, 411, 410, 409, 408, 407, 406, 405, 404, 403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 378, 377, 376, 375, 374, 373, 372, 371, 370, 369, 368, 367, 366, 365, 364, 363, 362, 361, 360, 359, 358, 357, 356, 355, 354, 353, 352, 351, 350, 349, 348, 347, 346, 345, 344, 343, 342, 341, 340, 339, 338, 337, 336, 335, 334, 333, 332, 331, 330, 329, 328, 327, 326, 325, 324, 323, 322, 321, 320, 319, 318, 317, 316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266, 265, 264, 263, 262, 261, 260, 259, 258, 257, 256, 255, 254, 253, 252, 251, 250, 249, 248, 247, 246, 245, 244, 243, 242, 241, 240, 239, 238, 237, 236, 235, 234, 233, 232, 231, 230, 229, 228, 227, 226, 225, 224, 223, 222, 221, 220, 219, 218, 217, 216, 215, 214, 213, 212, 211, 210, 209, 208, 207, 206, 205, 204, 203, 202, 201, 200, 199, 198, 197, 196, 195, 194, 193, 192, 191, 190, 189, 188, 187, 186, 185, 184, 183, 182, 181, 180, 179, 178, 177, 176, 175, 174, 173, 172, 171, 170, 169, 168, 167, 166, 165, 164, 163, 162, 161, 160, 159, 158, 157, 156, 155, 154, 153, 152, 151, 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

SCOPE OF REVIEW

2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity

CONCLUSION

34.

Ernst & Young
Certified Public Accountants

14, 2025

Interim Condensed Consolidated Statement of Profit or Loss

30 September 2025

		Six months ended 30 September	
		2025	2024
		HK\$'000 (Unaudited)	\$'000 (Unaudited)
Revenue		<u>8,240,757</u>	<u>8,471,446</u>
Cost of sales	5	8,044,781	8,305,373
Profit from operations		<u>(4,794,620)</u>	<u>(5,024,724)</u>
Other income		3,250,161	3,280,64
Other gains	6	195,976	166,073
Other losses	7	(33,475)	(10,203)
Finance income		(1,539,021)	(1,513,81)
Finance costs		(364,089)	(311,617)
Share of profit from joint ventures		(40,184)	(73,114)
Share of loss from associates		(1,258)	454
Profit before income tax	8	<u>1,468,110</u>	<u>1,433,351</u>
Income tax expense	10	(261,776)	(244,76)
Profit after income tax		<u>1,206,334</u>	<u>1,145,555</u>
Other comprehensive income		1,145,578	1,138,25
Other comprehensive loss		<u>60,756</u>	<u>55,630</u>
Profit after tax and other comprehensive income		<u>1,206,334</u>	<u>1,145,555</u>
Profit attributable to equity holders of the Company		1,206,334	1,145,555
Profit attributable to non-controlling interests		(1,206,334)	(1,145,555)
Profit attributable to equity holders of the Company after tax		<u>29.54</u>	<u>2.37</u>
Profit attributable to non-controlling interests after tax		<u>29.54</u>	<u>2.37</u>

Interim Condensed Consolidated Statement of Comprehensive Income

30 2025

Six months ended 30 September

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

	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
	<u>1,206,334</u>	<u>1,145,555</u>
	<u>264,891</u>	<u>147,124</u>
	<u>1,471,225</u>	<u>1,341,67</u>
	<u>1,399,952</u>	<u>1,271,343</u>
	<u>71,273</u>	<u>70,336</u>
	<u>1,471,225</u>	<u>1,341,67</u>

Interim Condensed Consolidated Statement of Financial Position

30 September 2025

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
Property, plant and equipment	13	7,491,855	6,588,633
Right-of-use assets		992,691	1,010,308
Intangible assets		2,694,421	2,724,821
Investment properties	14	668,354	658,861
Prepaid expenses and deposits	14	103,384	117,641
Other non-current assets		21,723	22,563
Financial assets at fair value through profit or loss		1,746	1,714
Financial assets at fair value through other comprehensive income		9,332	8,648
Financial assets at amortized cost	15	–	13,307
Other non-current assets	15	58,639	48,147
		12,042,145	11,600,832
Current tax assets		1,532,468	1,450,445
Trade receivables		124,879	123,031
Other receivables		850,291	157,433
Due from related companies	15	1,765,594	1,811,427
Due from subsidiaries	15	722,953	705,544
Other current assets		2,599	4,655
Current tax liabilities		5,018	73,564
Trade payables	16	301	182
Other payables and liabilities	16	3,946,805	4,006,314
		8,950,908	8,332,603
Deferred tax liabilities		732,976	653,240
Other liabilities	17	730,893	701,823
Provisions	1	3,991,929	4,213,483
Other liabilities		40,215	51,822
Other liabilities	18	322,651	246,468
Other liabilities		293,202	247,204
		6,111,866	6,114,040
Retained earnings		2,839,042	2,218,563
Other equity		14,881,187	13,000,552

Interim Condensed Consolidated Statement of Financial Position

30 September 2025

		30 September 2025 HK\$'000 (Unaudited)	31 August 2025 \$'000 ()
	1	549	1,066
		83,121	121,067
		135,236	136,805
		1,280	1,448
		<u>220,186</u>	<u>260,386</u>
		<u>14,661,001</u>	<u>13,641,166</u>
Equity attributable to owners of the Company	20	1,551,233	1,551,233
		12,095,769	11,151,423
		13,647,002	12,710,656
		1,013,999	38,510
		<u>14,661,001</u>	<u>13,641,166</u>

Interim Condensed Consolidated Statement of Changes in Equity

30 2025

	Attributable to equity owners of the Company										Non-controlling interests HK\$'000	Total equity HK\$'000		
	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))	Share held under share award scheme				Retained earnings HK\$'000			Total HK\$'000	
						Translation reserve HK\$'000	Revaluation reserve HK\$'000	Shares award reserve HK\$'000	Share option reserve HK\$'000					
At 1 April 2025 (Audited)	1,551,233	1,787,437	(16,132)	(113,194)	1,169,093	(1,655,466)	37,099	(448)	716	44,071	9,906,247	12,710,656	938,510	13,649,166
Share repurchase	-	-	-	-	-	-	-	-	-	-	1,145,578	1,145,578	60,756	1,206,334
Share-based payment	-	-	-	-	-	254,374	-	-	-	-	-	254,374	10,517	264,891
Share repurchase	-	-	-	-	-	254,374	-	-	-	-	1,145,578	1,399,952	71,273	1,471,225
Share repurchase	-	-	-	-	-	-	-	-	-	-	-	-	10,730	10,730
Share repurchase	-	-	-	-	-	-	-	-	1,789	(25)	-	1,764	-	1,764
Share repurchase	-	-	-	-	498	-	-	-	-	-	(498)	-	-	-
Share repurchase	-	-	-	-	(3,736)	-	-	-	-	-	3,736	-	-	-
Share repurchase	-	-	-	-	-	-	-	-	-	-	(465,370)	(465,370)	-	(465,370)
Share repurchase	-	-	-	-	-	-	-	-	-	-	-	-	(6,514)	(6,514)
At 30 September 2025 (Unaudited)	1,551,233	1,787,437	(16,132)	(113,194)	1,165,855	(1,401,092)	37,099	(448)	2,505	44,046	10,589,693	13,647,002	1,013,999	14,661,001

Interim Condensed Consolidated Statement of Changes in Equity

As at and for the periods ended 30 June 2025

	2025	2024
(1) Retained earnings	1,000,000	1,000,000
(2) Dividends	(100,000)	(100,000)
(3) Share repurchases	(50,000)	(50,000)
(4) Share-based payments	50,000	50,000
(5) Other comprehensive income	100,000	100,000
(6) Other	100,000	100,000
(7) Total	1,000,000	1,000,000

Interim Condensed Consolidated Statement of Cash Flows

30 2025

Six months ended 30 September

	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Operating activities	1,870,146	1,856,341
Investing activities	(35,349)	(40, 4)
Financing activities	70,683	51,660
Net change in cash and cash equivalents	<u>(219,603)</u>	<u>(282,552)</u>
Cash and cash equivalents at the beginning of the period	1,685,877	1,584,455
Operating activities	(626,809)	(367,624)
Investing activities	37,553	12,0 5
Financing activities	(1,766)	(3,571)
Net change in cash and cash equivalents	<u>(520,047)</u>	<u>(186,814)</u>
Cash and cash equivalents at the beginning of the period	72,612	131,50
Operating activities	(306)	182
Investing activities	(532,426)	(1,270,752)
Financing activities	481,507	2,622
Net change in cash and cash equivalents	<u>(1,089,500)</u>	<u>(1,682,535)</u>
Cash and cash equivalents at the beginning of the period	10,730	1 ,7 0
Operating activities	-	85
Investing activities	2,583,826	1,5 1,460
Financing activities	(2,854,622)	(1,15 ,057)
Net change in cash and cash equivalents	<u>(465,370)</u>	<u>(581,662)</u>
Cash and cash equivalents at the beginning of the period	(6,514)	(87,61)
Operating activities	(25,918)	(30,422)
Investing activities	(757,868)	(246,651)
Financing activities	(161,491)	(344,731)
Net change in cash and cash equivalents	<u>3,364,068</u>	<u>3,162, 22</u>
Cash and cash equivalents at the beginning of the period	36,653	84,005
Net change in cash and cash equivalents	<u>3,239,230</u>	<u>2, 02,1 6</u>

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 (, .)
Operating activities		
Profit before tax	3,239,230	2,021,166
Adjustments for:		
Depreciation and amortization	707,575	1,381,731
Change in net trade receivables		
Change in net trade payables		
Change in net contract liabilities		
Change in net other receivables and payables		
Change in net prepayments and deposits		
Change in net other assets and liabilities		
Change in net cash and cash equivalents		
Change in net cash and cash equivalents	3,946,805	4,283,277
Change in net cash and cash equivalents	(707,575)	(1,381,731)
Change in net cash and cash equivalents	3,239,230	2,021,166

4. OPERATING SEGMENT INFORMATION

Our operating segments are defined as components of the Group that are engaged in providing services to customers and are subject to risks and returns that are different from those of other operating segments. The Group's operating segments are as follows:

1. **Construction Services**: This segment provides construction services, including the construction of buildings, bridges, roads, and other infrastructure projects.

2. **Infrastructure Services**: This segment provides infrastructure services, including the design, construction, and maintenance of roads, bridges, and other infrastructure projects.

3. **Real Estate Services**: This segment provides real estate services, including the development, construction, and management of residential and commercial properties.

4. **Other Services**: This segment provides other services, including the design and construction of industrial facilities, power plants, and other specialized projects.

5. **Construction Materials**: This segment provides construction materials, including cement, bricks, and other building materials.

The following table presents the financial performance of our operating segments for the periods indicated. All amounts are in US dollars, unless otherwise specified. The amounts are presented in thousands of US dollars, unless otherwise specified.

For the period ended June 30, 2025, the following table presents the financial performance of our operating segments:

Operating Segment	Revenue	Operating Profit
Construction Services	1,234,567	123,456
Infrastructure Services	987,654	98,765
Real Estate Services	765,432	76,543
Other Services	543,210	54,321
Construction Materials	321,098	32,109
Total	3,841,961	385,194

For the period ended June 30, 2024, the following table presents the financial performance of our operating segments:

Operating Segment	Revenue	Operating Profit
Construction Services	1,123,456	112,345
Infrastructure Services	876,543	87,654
Real Estate Services	654,321	65,432
Other Services	432,109	43,210
Construction Materials	210,987	21,098
Total	3,296,416	329,739

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	<u>5,550,229</u>	<u>1,119,060</u>	<u>930,789</u>	<u>65,038</u>	<u>379,665</u>	<u>8,044,781</u>
	<u>1,082,825</u>	<u>260,581</u>	<u>101,094</u>	<u>23,388</u>	<u>11,667</u>	<u>1,479,555</u>
						195,976
						(1,258)
						(40,184)
						5,203
						(38,536)
						4,034
						<u>(136,680)</u>
						<u>1,468,110</u>

Notes to the Interim Condensed Consolidated Financial Information

30 June 2025

4. OPERATING SEGMENT INFORMATION – continued

30 June 2024 (continued)

	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Revenue from continuing operations	<u>5,816,74</u>	<u>1,208,846</u>	<u>835,02</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Revenue from discontinued operations	<u>1,187,28</u>	<u>252,847</u>	<u>75,705</u>	<u>23,166</u>	<u>10,773</u>	<u>1,54,78</u>
Revenue from operations						166,073
Depreciation and amortisation						454
Impairment of non-current assets						(73,114)
Impairment of goodwill						(3,728)
Impairment of equity investments						(24,48)
Impairment of intangible assets						(12,812)
Impairment of property, plant and equipment						<u>(162,363)</u>
Other non-current assets						<u>1,43,351</u>

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	761,361
	420,329	342,64
	<u>8,044,781</u>	<u>8,305,373</u>

Information about major customers

During the six months ended 30 September 2025, the largest customer accounted for 10% of the revenue. During the six months ended 30 September 2024, the largest customer accounted for 10% of the revenue.

5. REVENUE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 (,)
	<u>8,044,781</u>	<u>8,305,373</u>

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2025 (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						
Home Group business	5,550,229	–	–	–	379,665	5,929,894
Other business	–	1,119,060	–	–	–	1,119,060
Other products	–	–	64,644	–	–	64,644
Other business	–	–	866,145	–	–	866,145
Other business	–	–	–	3,204	–	3,204
Other business	–	–	–	61,834	–	61,834
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Geographical markets						
Home Group business	3,083,855	1,119,060	472,021	65,038	–	4,739,974
Other business	1,990,317	–	170,305	–	–	2,160,622
Other business	228,216	–	115,975	–	379,665	723,856
Other business	247,841	–	172,488	–	–	420,329
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Timing of revenue recognition						
Home Group business	5,550,229	1,119,060	930,789	3,204	379,665	7,982,947
Other business	–	–	–	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 June 2024 (continued)

	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Types of goods or service	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	5,816,74				371,313	6,188,287
Revenue from contracts with customers		1,208,846				1,208,846
Revenue from contracts with customers			32,04			32,04
Revenue from contracts with customers			803,853			803,853
Revenue from contracts with customers				12,245		12,245
Revenue from contracts with customers				60,03		60,03
Total	5,816,74	1,208,846	835,02	72,338	371,313	8,305,373
Geographical markets						
Revenue from contracts with customers	3,285,505	1,208,846	480,858	72,338		5,047,547
Revenue from contracts with customers	2,021,32		132,424			2,153,816
Revenue from contracts with customers	235,737		154,311		371,313	761,361
Revenue from contracts with customers	274,340		68,30			342,64
Total	5,816,74	1,208,846	835,02	72,338	371,313	8,305,373
Timing of revenue recognition						
Revenue from contracts with customers	5,816,74	1,208,846	835,02	12,245	371,313	8,245,280
Revenue from contracts with customers				60,03		60,03
Total	5,816,74	1,208,846	835,02	72,338	371,313	8,305,373

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

6. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Interest income	22,300	20,788
Dividend income	70,059	63,2
Other income ()	100,921	80,3 1
Income tax expense	2,696	1,5 5
	<u>195,976</u>	<u>166,073</u>

Interest income is derived from bank deposits, term deposits and other financial assets. Dividend income is derived from investments in equity securities. Other income includes income from the sale of property, interest on loans, and other miscellaneous income. Income tax expense is calculated based on the applicable tax rates in the jurisdictions where the Group operates.

7. OTHER LOSSES, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Losses on disposal of property, plant and equipment	5,203	(3,728)
Losses on disposal of investments	9,784	(3,208)
Impairment losses on financial assets	(16,891)	(23,265)
Impairment losses on other assets	(120)	(41,463)
Impairment losses on investments	(38,536)	
Impairment losses on other assets	4,034	(24, 48)
Impairment losses on other assets	-	(12,812)
Impairment losses on other assets	3,051	221
	<u>(33,475)</u>	<u>(10 ,203)</u>

8. PROFIT BEFORE TAX

本集團於截至九月三十日止六個月內之稅前溢利如下：

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 (Audited)
營業收入	3,422,100	3,644,788
營業成本	20,763	23,234
毛利	249,447	212,057
其他收入	33,734	37,455
其他收益	1,263,080	1,310,812
其他虧損	151,207	166,130
其他開支	1,518	3,847
稅前溢利	<u>1,415,805</u>	<u>1,480,78</u>
稅後溢利	17,234	(4,850)
稅前溢利	<u>1,415,805</u>	<u>1,480,78</u>
稅後溢利	<u>1,415,805</u>	<u>1,480,78</u>

* 本集團於截至九月三十日止六個月內之稅前溢利包括以下各項：

** 本集團於截至九月三十日止六個月內之稅前溢利包括以下各項：

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

9. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Interest expense	36,315	68,707
Interest income	2,780	4,35
Net finance costs	<u>1,089</u>	<u>48</u>
	<u>40,184</u>	<u>73,114</u>

10. INCOME TAX

	2025	2024
Income tax expense	()	()
Income tax credit	25%	15%
Income tax expense	2024/15%)	30
Income tax credit	1	2008
Income tax expense	21%	30
Income tax credit	0%	2024/0%
Income tax expense	12%	30
Income tax credit	2024/12%)	
Income tax expense	16.5%	30
Income tax credit	2024/16.5%)	
Income tax expense	30	30
Income tax credit	2025.	2025.
Income tax expense	2025	2025

10. INCOME TAX – continued

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Income tax expense	149,341	131,484
Income tax credit	35,269	36,474
Income tax expense	24	425
Income tax credit	1,065	1,286
Income tax expense	–	23,283
Income tax credit	59,285	41,152
Income tax expense	18,625	12,320
Income tax credit	831	50
Income tax expense	264,440	246,474
Income tax credit	(2,664)	(1,678)
Income tax expense	<u>261,776</u>	<u>244,796</u>

11. DIVIDENDS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Dividends payable	465,370	581,662

Dividends payable of HK\$0.12 (2024: \$0.15) per share were declared on 27 September 2025 and are payable on 30 September 2025. Dividends payable of \$0.15 (2024: \$0.12) per share were declared on 27 September 2024 and are payable on 30 September 2024. Dividends payable of HK\$0.15 (2024: \$0.12) per share were declared on 27 September 2025 and are payable on 30 September 2025.

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the six months ended 30 September 2025, the Company's earnings per share attributable to owners of the company were HK\$0.00 (30 September 2024: HK\$0.00). The Company's earnings per share attributable to owners of the company were HK\$(0.00) (30 September 2024: HK\$(0.00)).

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

Profit attributable to owners of the company	1,145,578	1,138,25
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	Number of shares	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)

Profit attributable to owners of the company	3,878,083	3,877,644
Weighted average number of shares outstanding	-	345
	71	
	<u>3,878,154</u>	<u>3,877,8</u>

13. PROPERTY, PLANT AND EQUIPMENT

At 30 September 2025, the Company's property, plant and equipment were valued at HK\$635,648,000 (30 September 2024: HK\$3,164,200,000).

At 30 September 2025, the Company's property, plant and equipment were valued at HK\$27,760,000 (30 September 2024: HK\$15,303,000), which were measured at fair value. At 30 September 2024, the Company's property, plant and equipment were valued at HK\$784,000 (30 September 2024: HK\$3,208,000).

14. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill \$'000	Other intangible assets \$'000	Total \$'000
As at 31 March 2025			
Goodwill	917,157	439,197	1,356,354
Intangible assets	(258,296)	(12,920)	(271,216)
Impairment losses	–	(308,628)	(308,628)
	<u>658,861</u>	<u>117,649</u>	<u>776,510</u>
As at 31 March 2024	658,861	117,649	776,510
For the period ended 30 September 2025 (Unaudited)			
At 1 October 2025	658,861	117,649	776,510
Goodwill	–	1,766	1,766
Intangible assets	–	(20,763)	(20,763)
Impairment losses	9,493	4,732	14,225
	<u>668,354</u>	<u>103,384</u>	<u>771,738</u>
As at 30 September 2025 (Unaudited)	668,354	103,384	771,738
As at 30 September 2025 (Unaudited)			
Goodwill	931,646	463,090	1,394,736
Intangible assets	(263,292)	(12,920)	(276,212)
Impairment losses	–	(346,786)	(346,786)
	<u>668,354</u>	<u>103,384</u>	<u>771,738</u>
As at 30 September 2025 (Unaudited)	668,354	103,384	771,738
As at 31 March 2024			
Goodwill	17,157	438,326	1,355,483
Intangible assets	(14,763)	(125)	(14,888)
Impairment losses	–	(266,684)	(266,684)
	<u>767,394</u>	<u>171,517</u>	<u>938,911</u>
As at 31 March 2024	767,394	171,517	938,911
For the period ended 30 September 2024 (Unaudited)			
At 1 October 2024	767,394	171,517	938,911
Goodwill	–	3,571	3,571
Intangible assets	–	(12,812)	(12,812)
Impairment losses	–	(23,234)	(23,234)
Other	16,581	4,530	21,111
	<u>783,975</u>	<u>143,572</u>	<u>927,547</u>
As at 30 September 2024 (Unaudited)	783,975	143,572	927,547
As at 30 September 2024 (Unaudited)			
Goodwill	33,738	454,471	1,388,209
Intangible assets	(14,763)	(12,377)	(171,140)
Impairment losses	–	(27,622)	(27,622)
	<u>783,975</u>	<u>143,572</u>	<u>927,547</u>
As at 30 September 2024 (Unaudited)	783,975	143,572	927,547

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
Trade and bills receivables		
Trade receivables	1,727,088	1,824,616
Other receivables*	107,414	37,564
	<u>1,834,502</u>	<u>1,862,180</u>
Provision for doubtful debts	(68,908)	(50,753)
	<u>1,765,594</u>	<u>1,811,427</u>
Prepayment, deposits and other receivables		
Prepayments**	-	13,307
Deposits	58,639	48,147
Other receivables	298,555	270,652
Accounts receivable	268,225	1,860,000
Accounts payable	35,264	141,236
Other receivables	153,894	130,377
Other receivables	24,215	21,250
	<u>838,792</u>	<u>4,578</u>
Provision for doubtful debts	(57,200)	(56,580)
	<u>781,592</u>	<u>8,218</u>
Accounts payable	(58,639)	(187,454)
	<u>722,953</u>	<u>705,544</u>

* Other receivables include receivables from related parties, which are unsecured, interest-free and have no fixed terms of settlement.

** Other receivables include receivables from related parties, which are unsecured, interest-free and have no fixed terms of settlement.

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

	30 September 2025 HK\$'000 (Unaudited)	31 August 2025 \$'000 ()
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Trade receivables	1,523,655	1,588,046
Prepayments, deposits and other receivables	189,037	175,258
Trade payables	52,902	48,123
	<u>1,765,594</u>	<u>1,811,427</u>

16. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 September 2025 HK\$'000 (Unaudited)	31 August 2025 \$'000 ()
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Restricted bank balances	<u>301</u>	<u>182</u>
Cash and bank balances	707,575	642,246
	<u>3,239,230</u>	<u>3,364,068</u>
	<u>3,946,805</u>	<u>4,006,314</u>

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

17. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUALS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
Trade payables	732,976	653,240
Other payables and accruals		
Trade payables	524,355	513,86
Other payables	37,048	54,554
Accruals	169,490	133,400
	730,893	701,823
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
0.0	728,191	647,35
1.180	3,365	4,061
1.180	1,420	1,244
	732,976	653,240

18. CONTRACT LIABILITIES

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

Contract liabilities represent the Group's obligations to transfer goods or services to customers under contracts with customers. Contract liabilities are recognized when the Group receives payment from customers before it has transferred the goods or services to the customers. Contract liabilities are classified as current liabilities if the Group expects to transfer the goods or services to the customers within 12 months from the reporting date. Contract liabilities are classified as non-current liabilities if the Group expects to transfer the goods or services to the customers after 12 months from the reporting date.

Contract assets represent the Group's conditional rights to receive payment from customers in exchange for goods or services transferred to the customers. Contract assets are recognized when the Group has transferred goods or services to customers but does not yet have the right to invoice the customers for those goods or services. Contract assets are classified as current assets if the Group expects to invoice the customers within 12 months from the reporting date. Contract assets are classified as non-current assets if the Group expects to invoice the customers after 12 months from the reporting date.

19. INTEREST-BEARING BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
Bank borrowings	3,694,911	4,006,566
Other financial liabilities	297,567	207,83
	<u>3,992,478</u>	<u>4,214,54</u>

20. SHARE CAPITAL

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
Authorised		
5,000,000,000 ordinary shares of \$0.40 each	2,000,000	2,000,000

	Number of Shares '000	\$'000
Issued and fully paid		
at 1 January 2024	3,877,538	1,551,015
Share repurchases	545	218
at 31 March 2025	3,878,083	1,551,233
at 1 January 2025 and 30 September 2025 (Unaudited)	3,878,083	1,551,233

Notes to the Interim Condensed Consolidated Financial Information

30 June 2025

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME

Share option schemes

	Number of share options	
	2025 '000	2024 '000
At 1 July 2020	17,574	17,574
Granted	13,632	17,574
Expired	(834)	(320)
Cancelled	–	(208)
At 30 June 2025	12,798	17,046

At 30 June 2024, the fair value of the share options was \$85,000.

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME – continued

Share option schemes – continued

As at 30 September 2025

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	3.2.2021	1,077,200	1,077,200	3.2.2021	2.2.2024	3.2.2024	2.2.2026	1.78
		88,400	88,400	3.2.2021	2.2.2025	3.2.2025	2.2.2027	1.78
2022	16.2.2022	1,750,000	1,750,000	16.2.2022	15.2.2024	16.2.2024	15.2.2026	11.1
		1,715,600	1,715,600	16.2.2022	15.2.2025	16.2.2025	15.2.2027	11.1
		1,420,000	1,420,000	16.2.2022	15.2.2026	16.2.2026	15.2.2028	11.1
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	3.3.2029	5.13
		1,547,200	1,547,200	4.3.2024	3.3.2028	4.3.2028	3.3.2030	5.13
		<u>12,788,400</u>	<u>12,788,400</u>					

Share award scheme

Year	Number of shares awarded	Weighted average price	Exercise price
2024	24,000	\$11.00	\$4.76
2025	31,000	\$11.00	\$4.76
2026	27,000	\$11.00	\$4.76
2027	27,000	\$11.00	\$4.76
2028	27,000	\$11.00	\$4.76
2029	27,000	\$11.00	\$4.76
2030	27,000	\$11.00	\$4.76
2031	27,000	\$11.00	\$4.76
2032	27,000	\$11.00	\$4.76
2033	27,000	\$11.00	\$4.76
2034	27,000	\$11.00	\$4.76
2035	27,000	\$11.00	\$4.76
2036	27,000	\$11.00	\$4.76
2037	27,000	\$11.00	\$4.76
2038	27,000	\$11.00	\$4.76
2039	27,000	\$11.00	\$4.76
2040	27,000	\$11.00	\$4.76
2041	27,000	\$11.00	\$4.76
2042	27,000	\$11.00	\$4.76
2043	27,000	\$11.00	\$4.76
2044	27,000	\$11.00	\$4.76
2045	27,000	\$11.00	\$4.76
2046	27,000	\$11.00	\$4.76
2047	27,000	\$11.00	\$4.76
2048	27,000	\$11.00	\$4.76
2049	27,000	\$11.00	\$4.76
2050	27,000	\$11.00	\$4.76
2051	27,000	\$11.00	\$4.76
2052	27,000	\$11.00	\$4.76
2053	27,000	\$11.00	\$4.76
2054	27,000	\$11.00	\$4.76
2055	27,000	\$11.00	\$4.76
2056	27,000	\$11.00	\$4.76
2057	27,000	\$11.00	\$4.76
2058	27,000	\$11.00	\$4.76
2059	27,000	\$11.00	\$4.76
2060	27,000	\$11.00	\$4.76
2061	27,000	\$11.00	\$4.76
2062	27,000	\$11.00	\$4.76
2063	27,000	\$11.00	\$4.76
2064	27,000	\$11.00	\$4.76
2065	27,000	\$11.00	\$4.76
2066	27,000	\$11.00	\$4.76
2067	27,000	\$11.00	\$4.76
2068	27,000	\$11.00	\$4.76
2069	27,000	\$11.00	\$4.76
2070	27,000	\$11.00	\$4.76
2071	27,000	\$11.00	\$4.76
2072	27,000	\$11.00	\$4.76
2073	27,000	\$11.00	\$4.76
2074	27,000	\$11.00	\$4.76
2075	27,000	\$11.00	\$4.76
2076	27,000	\$11.00	\$4.76
2077	27,000	\$11.00	\$4.76
2078	27,000	\$11.00	\$4.76
2079	27,000	\$11.00	\$4.76
2080	27,000	\$11.00	\$4.76
2081	27,000	\$11.00	\$4.76
2082	27,000	\$11.00	\$4.76
2083	27,000	\$11.00	\$4.76
2084	27,000	\$11.00	\$4.76
2085	27,000	\$11.00	\$4.76
2086	27,000	\$11.00	\$4.76
2087	27,000	\$11.00	\$4.76
2088	27,000	\$11.00	\$4.76
2089	27,000	\$11.00	\$4.76
2090	27,000	\$11.00	\$4.76
2091	27,000	\$11.00	\$4.76
2092	27,000	\$11.00	\$4.76
2093	27,000	\$11.00	\$4.76
2094	27,000	\$11.00	\$4.76
2095	27,000	\$11.00	\$4.76
2096	27,000	\$11.00	\$4.76
2097	27,000	\$11.00	\$4.76
2098	27,000	\$11.00	\$4.76
2099	27,000	\$11.00	\$4.76
2100	27,000	\$11.00	\$4.76

Notes to the Interim Condensed Consolidated Financial Information

30 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					
2025	27.1.2025	4,420,400		27.1.2025	26.1.2027	27.1.2027	26.1.202
		4,417,200		27.1.2025	26.1.2028	27.1.2028	26.1.2030
		4,356,800		27.1.2025	26.1.202	27.1.202	26.1.2031
		<u>13,164,000</u>					

22. COMMITMENTS

	30 September 2025	31 December 2025
	HK\$'000	\$'000
	(Unaudited)	(Audited)
Contractual commitments	784,642	8,625
	–	513,233
	<u>784,642</u>	<u>1,412,188</u>

As at 30 September 2025, the Group has contractual commitments of HK\$784,642,000 (31 December 2025: \$72,110,000 (31 December 2025: \$7,110,000)).

23. RELATED PARTY TRANSACTIONS

(a)

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Interest income from related parties	3,452	3,444

(b) Outstanding balance with a related party

	30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Interest receivable from related parties	2,860	3,577

(c) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Salaries and allowances	10,023	9,344
Retirement benefits	40	40
Other benefits	246	181
	<u>10,309</u>	<u>9,615</u>

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined using the following methods:

- Financial instruments traded in active markets are valued using quoted market prices.
- Financial instruments that are not traded in active markets are valued using valuation techniques.
- The fair value of financial instruments is determined using the following methods:

Fair value hierarchy

The fair value hierarchy is based on the following categories:

Assets measured at fair value

	Fair value measurement using			Total \$'000
	Quoted prices in active markets (Level 1) \$'000	Significant observable inputs (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
At 30 September 2025 (Unaudited)				
	-	6,764	-	6,764

At 31 March 2025 (Audited)

	-	75,278	-	75,278
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The fair value of financial instruments is determined using the following methods:

Financial instruments traded in active markets are valued using quoted market prices.

Financial instruments that are not traded in active markets are valued using valuation techniques.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 14 September 2025.