



MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

2025/26 INTERIM REPORT

al
✈ First Class Experience

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2025/2026

Management Discussion and Analysis

MARKET REVIEW AND BUSINESS REVIEW

	30	2025 (1	2026	) ,
	.	,	'	,
	\$8,044,781,000,	- -		3.1%.
	- -	40.4%,	0.5	14.2%,
%	0.6%	- -	\$1,145,578,000,	

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	
FY2024	FY2025	Change	FY2024	FY2025	FY2024	FY2025
5,550,229	5,816,734	4.8%	67.3%	68.7%	41.7%	40.7%
1,119,060	1,206,846	7.8%	19.6%	20.9%	41.7%	40.6%
930,789	835,020	11.4%	11.3%	14.4%	28.4%	25.1%
379,663	371,313	2.2%	6.8%	6.4%	31.6%	31.3%
65,038	72,338	-10.1%	0.0%	0.1%	93.7%	88.0%
8,044,701	8,305,373	-3.1%	97.6%	97.2%	40.4%	33.5%
193,976	166,073	18.0%	2.4%	1.8%		
8,240,757	8,471,446	-2.7%	100.0%	100.0%		

Revenue and other income for FY2024 (1-12 months) was HK\$8,240,757,000 (FY2023: HK\$8,471,446,000), a decrease of 2.7%. Gross profit margin for FY2024 was 40.4% (FY2023: 33.5%).

(1) 2025 (2024) 08,000), 02,000 0.7% (, 1.5%. 0.1%

1 Sofas and ancillary products

\$5,550,220,000, 4.6% \$5,816,74,000 % 6.1%

\$3,205,505,000 \$3,003,875,000 2.6% \$2,551,460,000 \$2,466,374,000

2 Bedding and ancillary products

\$1,110,060,000 7.4% \$1,200,046,000 %

3 Other products

\$1,310,000,000 11.4% \$135,012,000 \$140,780,000

4 Home Group business

\$170,000,000 7.2% \$171,313,000 \$170,065,000

5 Other businesses

\$65,030,000 10.1% \$72,130,000

6 Other income

\$1,500,000,000 18.1% \$1,500,000,000 \$1,500,000,000

Age Group	Percentage
18-29	10.3%
30-39	8.8%
40-49	7.3%
50-59	5.8%
60-69	4.3%
70-79	2.8%
80+	-0.3%

1	2026,	'	18.0%	\$166,073,000
				\$1 5, 76,000.

	1HFY2026 HK\$'000	1 2025 \$'000	Change
* 22,300	22,300	20,788	7.3%
** 100,923	100,923	80,311	25.5%
*** 20,059	20,059	63,2	10.7%
	2,696	1,55	6.1%
	195,976	166,073	18.0%

1. The Company's net income for the year ended December 31, 2026, was \$10,203,000, or 1.7% of sales, compared to \$11,513,814,000, or 4.1% of sales, for the year ended December 31, 2025. The Company's net income for the year ended December 31, 2026, was \$10,203,000, or 1.7% of sales, compared to \$11,513,814,000, or 4.1% of sales, for the year ended December 31, 2025. The Company's net income for the year ended December 31, 2026, was \$10,203,000, or 1.7% of sales, compared to \$11,513,814,000, or 4.1% of sales, for the year ended December 31, 2025.

Other losses, net

1	2026	\$13,875,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Management Discussion and Analysis

Administrative and other expenses

1 2025		1 2026	
\$164,083,000	16.0%	\$113,612,000	4.5%
1 2025		1 2026	
1 2025		1 2026	

Share of results of a joint venture

\$1,250,000	1 2025
\$454,000	

Finance costs

\$73,194,000	45.0%	1 2025
\$40,104,000		1 2026

Income tax expense

\$244,746,000	6.7%	1	2025
\$261,776,000		1	2026
17.0%		1	2025
17.0%		1	2026

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

\$1,138,250,000	1 2025	\$1,145,578,000	1 2026
14.2%		(13.7% 1 2025).	
		0.6%	

Working capital

\$3,468,050,000	2025	()
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Liquidity and capital resources

[illegible][illegible]

Pledge of assets

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

2230 2025

Foreign currency risks

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The concentration of the *Agrobacterium* suspension was 10⁶ cells/ml (A), 10⁷ cells/ml (B), 10⁸ cells/ml (C), and 10⁹ cells/ml (D). The concentration of the *Agrobacterium* suspension was 10⁶ cells/ml (A), 10⁷ cells/ml (B), 10⁸ cells/ml (C), and 10⁹ cells/ml (D). The concentration of the *Agrobacterium* suspension was 10⁶ cells/ml (A), 10⁷ cells/ml (B), 10⁸ cells/ml (C), and 10⁹ cells/ml (D). The concentration of the *Agrobacterium* suspension was 10⁶ cells/ml (A), 10⁷ cells/ml (B), 10⁸ cells/ml (C), and 10⁹ cells/ml (D).

significant investments and material acquisitions and disposals

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[illegible][illegible]

%, 31 2025 (), , ,
%, . (銳邁科技股份有限公司) (),
%, . (全國中小企業股份轉讓系統有限責任公司) (%, .) 31 2025
().

Other Information

INTERIM DIVIDEND

On 15.03.2024, the Board of Directors of the Company has decided to pay an interim dividend of 15.0% (15.0%) of the Company's net profit for the period 2024r. The dividend will be paid on 15.04.2025.

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

The Company has not purchased, sold or redeemed any of its listed securities during the period 2025.

The Company has not purchased, sold or redeemed any of its listed securities during the period 2025.

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

The Company has not purchased, sold or redeemed any of its listed securities during the period 2025.

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

Name of director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
Mr. [Name]	Director	2,426,622,000	62.57%
		2,467,200	0.06%
		61,600	0.002%
		2,467,200	0.06%
		2,426,774,400	62.58%
		800,000	0.02%
		1,700,000	0.05%
		2,422,000	0.06%
		50,000	0.001%
		20,000	0.001%
Mr. [Name]	Director	60,000	0.002%

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

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

Other Information

30 2025.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

[illegible]

Long positions in the shares of the Compan

[illegible][illegible]

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

Other Information

SHARE OPTION SCHEMES

No.	Name of the Share Option Scheme	2019/20		2020/21		2021/22		2022/23		2023/24		2024/25		2025/26		2026/27		2027/28		2028/29		2029/30							
		2020/21		2021/22		2022/23		2023/24		2024/25		2025/26		2026/27		2027/28		2028/29		2029/30		2030/31							
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22						
				2020/21		2021/22		2022/23		2023/24		2024/25		2025/26		2026/27		2027/28		2028/29		2029/30		2030/31					
Grantee	Date of grant	Vesting period		Exercisable period		Exercise price per share	Fair value per share option at the date of grant	Number of Share Options										Outstanding at 31.3.2025							Outstanding at 31.3.2025				
								Granted during the Review Period	Lapsed during the Review Period	Cancelled during the Review Period	Forfeited during the Review Period																		
Mr. Chan	17.1.2020	17.1.2020	16.1.2024	17.1.2024	16.1.2026	6.53	2.50	3,200								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							17,200						
	16.2.2021	16.2.2021	15.2.2025	16.2.2025	15.2.2027	1.78	5.06	16,400								16,400							16,400						
	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026	11.1	3.0	22,800								22,800							22,800						
		16.2.2022	15.2.2025	16.2.2025	15.2.2027	11.1	4.18	22,800								22,800							22,800						
		16.2.2022	15.2.2026	16.2.2026	15.2.2028	11.1	4.34	22,000								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							66,800						
		4.3.2024	3.3.2027	4.3.2027	3.3.2029	5.13	2.03	66,800								66,800							66,800						
		4.3.2024	3.3.2028	4.3.2028	3.3.2030	5.13	2.07	66,800								66,800							66,800						
		16.2.2022	15.2.2026	16.2.2026	15.2.2028	11.1	4.34	1,600								1,600							1,600						
Ms. Chan	17.1.2020	17.1.2020	16.1.2024	17.1.2024	16.1.2026	6.53	2.50	3,200								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							17,200						
	16.2.2021	16.2.2021	15.2.2025	16.2.2025	15.2.2027	1.78	5.06	16,400								16,400							16,400						
	16.2.2022	16.2.2022	15.2.2024	16.2.2024	15.2.2026	11.1	3.0	22,800								22,800							22,800						
		16.2.2022	15.2.2025	16.2.2025	15.2.2027	11.1	4.18	22,800								22,800							22,800						

Other Information

Grantee	Date of grant ²	Vesting period	Exercisable period	Exercise price per share	Fair value per share option at the date of grant	Number of Share Options ¹					
						Outstanding at 1.4.2025	Granted during the Review Period	Lapsed during the Review Period	Cancelled during the Review Period	Exercised during the Review Period	Outstanding at 30.9.2025
Mr. J. J. J. J.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	() 3.2.2021	3.2.2021 - 2.2.2024	3.2.2024 - 2.2.2026	1.78	4.	2,000					2,000
		3.2.2021 - 2.2.2025	3.2.2025 - 2.2.2027	1.78	5.06	1,200					1,200
	16.2.2022	16.2.2022 - 15.2.2024	16.2.2024 - 15.2.2026	11.1	3.0	13,600					13,600
		16.2.2022 - 15.2.2025	16.2.2025 - 15.2.2027	11.1	4.18	13,600					13,600
		16.2.2022 - 15.2.2026	16.2.2026 - 15.2.2028	11.1	4.34	13,200					13,200
	4.3.2024	4.3.2024 - 3.3.2026	4.3.2026 - 3.3.2028	5.13	1.2	12,800					12,800
Mrs. K. K. K. K.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2028	17.1.2028 - 16.1.2030	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2029	17.1.2029 - 16.1.2031	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2030	17.1.2030 - 16.1.2032	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2031	17.1.2031 - 16.1.2033	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2032	17.1.2032 - 16.1.2034	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2033	17.1.2033 - 16.1.2035	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2034	17.1.2034 - 16.1.2036	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2035	17.1.2035 - 16.1.2037	6.53	2.50	12,800					12,800
Mrs. L. L. L. L.	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	4.3.2024 - 3.3.2027	4.3.2027 - 3.3.2029	5.13	1.2	12,800					12,800
	4.3.2024	4.3.2024 - 3.3.2028	4.3.2028 - 3.3.2030	5.13	1.2	12,800					12,800
	4.3.2024	4.3.2024 - 3.3.2029	4.3.2029 - 3.3.2031	5.13	1.2	12,800					12,800
Mrs. M. M. M. M.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. N. N. N. N.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. O. O. O. O.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. P. P. P. P.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. Q. Q. Q. Q.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. R. R. R. R.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. S. S. S. S.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. T. T. T. T.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. U. U. U. U.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. V. V. V. V.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. W. W. W. W.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. X. X. X. X.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. Y. Y. Y. Y.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800
Mrs. Z. Z. Z. Z.	17.1.2020	17.1.2020 - 16.1.2024	17.1.2024 - 16.1.2026	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2025	17.1.2025 - 16.1.2027	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2026	17.1.2026 - 16.1.2028	6.53	2.50	12,800					12,800
	17.1.2020	17.1.2020 - 16.1.2027	17.1.2027 - 16.1.2029	6.53	2.50	12,800					12,800

Other Information

SHARE AWARD SCHEME

As at 24 March 2024									
Number of awards									
Grantee	Date of grant	Vesting date	Fair value per award at the date of grant	Outstanding at 1.4.2023	Granted during the Review Period	Cancelled during the Review Period	Lapsed during the Review Period	Vested during the Review Period	Outstanding at 30.9.2023
Directors	27.1.2023	27.1.2027	0.67	246,000					246,000
		27.1.2028	0.76	246,000					246,000
		27.1.2029	0.71	246,000					246,000
Senior Management	27.1.2023	27.1.2027	0.36	71,000					71,000
		27.1.2028	0.76	71,000					71,000
		27.1.2029	0.71	71,000					71,000
Employees	27.1.2023	27.1.2027	0.30	4,402,000			(330,000)		4,402,000
		27.1.2028	0.76	4,402,000			(330,000)		4,402,000
		27.1.2029	0.71	4,402,000			(344,000)		4,402,000
				14,241,000			1,044,000		14,147,000

1. The maximum number of awards that may be granted under the Scheme in any one year shall not exceed 80% of the number of shares in issue at the end of the preceding financial year.									
2. The maximum number of awards that may be granted under the Scheme in any one year shall not exceed 100% of the number of shares in issue at the end of the preceding financial year.									

AUDIT COMMITTEE

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EVENTS AFTER THE REPORTING PERIOD

10. *Journal of the American Medical Association*, 277, 1996, 1033-1034.

CLOSURE OF REGISTER OF MEMBERS

Age Group	Male (%)	Female (%)
18-24	85	90
25-34	75	80
35-44	65	70
45-54	55	60
55-64	45	50
65+	35	40

CHANGE IN DIRECTORS' INFORMATION

14 2025

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Man Wah Holdings Limited
Wong Ying Ying
Director

Independent Review Report



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

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香港鰂魚涌英皇道979號
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ey.com

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

INTRODUCTION

We have been engaged by the board of directors of Man Wah Holdings Limited (the "Company") to review the interim financial information of the Company for the six-month period ended 30 June 2015 (the "Interim Financial Information"). The Interim Financial Information is set out on pages 14 to 24 of the Interim Financial Report of the Company for the six-month period ended 30 June 2015 (the "Interim Financial Report").

The Interim Financial Information is unaudited. Our review of the Interim Financial Information was conducted in accordance with the applicable requirements of the Hong Kong Standard on Review of Interim Financial Information issued by the Hong Kong Institute of Certified Accountants (the "HKSA-IRI") and is not a full audit. The HKSA-IRI is designed to provide a higher level of assurance than a review. The HKSA-IRI does not require us to perform the same extent of procedures as an audit. Consequently, the level of assurance obtained by a review is lower than that obtained by an audit. We are not able to provide any assurance that we have not detected material misstatements in the Interim Financial Information.

SCOPE OF REVIEW

Our review of the Interim Financial Information was limited to the review of the interim financial information of the Company for the six-month period ended 30 June 2015. We did not review the financial statements of the Company for the year ended 31 December 2014. Our review of the Interim Financial Information was also limited to the review of the interim financial information of the Company for the six-month period ended 30 June 2015. We did not review the financial statements of the Company for the year ended 31 December 2014. Our review of the Interim Financial Information was also limited to the review of the interim financial information of the Company for the six-month period ended 30 June 2015. We did not review the financial statements of the Company for the year ended 31 December 2014.

CONCLUSION

Based on our review, we are not able to provide any assurance that we have not detected material misstatements in the Interim Financial Information.

Ernst & Young
Chartered Public Accountants

30 June 2015

Interim Condensed Consolidated Statement of Profit or Loss

for the six months ended 30 September 2025

Six months ended 30 September

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

			8,240,757	8,471,440
	5		8,044,781	8,305,373
%			(4,794,620)	(5,023,724)
			3,250,161	3,280,647
	6		195,976	166,073
	7		(33,475)	(10,201)
			(1,539,021)	(1,513,851)
%			(364,089)	(311,613)
			(40,184)	(73,114)
			(1,258)	454
	%	%		
	8		1,468,110	1,437,351
	10		(261,276)	(244,750)
			1,206,334	1,192,601

	%		1,143,570	1,138,255
-			60,756	55,630
			1,206,334	1,194,555
	%	%		
(			29,54	2.37
(			29,54	2.37

Interim Condensed Consolidated Statement of Comprehensive Income

30

2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
		1,206,334	1,145,555
%	%		
	r		
8%		264,891	445,155
8%		1,471,225	1,341,671
		1,399,952	1,273,343
		71,273	70,328
		1,471,225	1,341,671

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2025

			30 September 2025 HK\$'000 (Unaudited)	31 2024 \$'000
Non-current assets	Property, plant and equipment	13	7,491,855	6,758,661
	Intangible assets		992,691	1,010,308
	Investment properties		2,694,421	2,724,821
	Investments in subsidiaries	14	668,354	658,861
	Investments in associates	14	103,384	112,641
	Investments in joint ventures		21,723	23,863
	Financial assets at fair value through profit or loss		1,746	1,713
	Financial assets at fair value through other comprehensive income		9,332	8,648
	Financial assets at amortised cost	15	—	13,307
	Other non-current assets	15	58,639	48,147
			<u>12,042,143</u>	<u>11,607,562</u>
Current assets	Financial assets at fair value through profit or loss		1,532,468	1,450,443
	Financial assets at fair value through other comprehensive income		124,879	123,031
	Financial assets at amortised cost		858,291	157,433
	Financial assets at cost	15	1,765,594	1,811,427
	Financial assets at fair value through profit or loss	15	722,953	705,544
	Other current assets		2,599	4,655
			<u>3,010</u>	<u>73,564</u>
		16	301	182
%		16	3,946,803	4,006,314
			<u>8,950,908</u>	<u>8,332,603</u>
Current liabilities	Trade payables	17	732,976	653,240
	Trade receivables	17	730,893	701,823
	Other payables and liabilities	1	3,991,929	4,213,483
	Provisions		48,215	51,822
	Financial liabilities at fair value through profit or loss	18	322,651	246,468
%			<u>293,202</u>	<u>247,204</u>
			<u>6,111,866</u>	<u>6,114,040</u>
			<u>2,839,042</u>	<u>2,218,563</u>
			<u>14,001,187</u>	<u>13,055,522</u>

Interim Condensed Consolidated Statement of Financial Position

30 2025

		30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 (Audited)
Assets	Current assets		
	– %		
	–	539	1,066
	1	83,121	121,067
		135,236	136,805
Equity	–	1,280	1,448
		220,186	260,385
		14,661,001	13,647,166
	Equity attributable to owners of the Company		
	20	1,551,233	1,551,233
Liabilities		12,095,769	11,157,423
		13,647,002	12,710,656
		1,013,999	38,510
		14,661,001	13,647,166
Total			

	Attribution						
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note ii)	Other reserve HK\$'000 (Note iii)	Statutory reserve HK\$'000 (Note iiiii)	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2025 (Audited)	1,571,259	1,789,437	106,123	1,113,940	1,139,000	37,309	6,967,668
	-	-	-	-	254,279	-	254,279
%	-	-	-	-	3.65%	-	3.65%
At 30 September 2025 (Unaudited)	1,571,259	1,789,437	106,123	1,113,940	1,139,000	37,309	6,967,668
	-	-	-	-	254,279	-	254,279
%	-	-	-	-	3.65%	-	3.65%

Interim Condensed Consolidated Statement of Changes in Equity

30

2025

	\$'000	\$'000	\$'000	\$'000
	130,511	12,083,386	2,283	13,075,66
	138, 25	1,138, 25	55,630	1,1 4,555
		132,418	14,706	147,124
	138, 25	1,271,343	70,336	1,341,67
			1 7 0	1 7 0
		4,028		4,028
	(4 ,25)	85		85
	581,662	(581,662)		(581,662)
			(87,61)	(87,61)
638,515	12,777, 54	47 0		13,772,744

Interim Condensed Consolidated Statement of Cash Flows

30 2025

					Six months ended 30 September	
					2025	2024
					HK\$'000	\$'000
					(Unaudited)	()
Operating activities	Profit before income tax				1,070,146	1,856,341
	Income tax				(35,349)	(40,)
	Depreciation				70,603	51,660
	Financial income				(219,603)	(282,552)
	Net cash generated from operating activities				1,685,877	1,584,455
Investing activities	Acquisition of property, plant and equipment				(626,809)	(362,624)
	Disposal of property, plant and equipment				37,353	12,0)
	Disposal of subsidiaries				(1,766)	(3,571)
	Disposal of investments				(520,047)	(306,813)
	Disposal of intangible assets				72,612	131,50
	Disposal of financial assets				(306)	
	Disposal of other assets				182	
	Disposal of cash and cash equivalents				(532,426)	(1,270,252)
	Disposal of other financial assets				481,507	2,622
	Net cash used in investing activities				(1,089,500)	(1,002,535)
Financing activities	Proceeds from the issue of shares				10,730	1,730
	Proceeds from the issue of debt				—	85
	Proceeds from the issue of convertible preferred shares				2,503,026	1,514,460
	Proceeds from the issue of convertible preferred shares				(2,054,622)	(1,151,055)
	Proceeds from the issue of convertible preferred shares				(465,370)	(501,662)
	Proceeds from the issue of convertible preferred shares				(6,514)	(67,613)
	Proceeds from the issue of convertible preferred shares				(23,910)	(30,422)
	Proceeds from the issue of convertible preferred shares				(757,068)	(246,651)
	Proceeds from the issue of convertible preferred shares				(161,491)	(143,731)
	Proceeds from the issue of convertible preferred shares				3,364,068	3,162,122
Net cash generated from financing activities					36,653	83,005
					3,239,230	2,664,925

Interim Condensed Consolidated Statement of Cash Flows

30 2025

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

現金及現金等價物

%

3,239,230 2,023,116

707,575 (1,101,731)

%

3,946,805 4,203,127

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

%

3,239,230 2,023,116

Notes to the Interim Condensed Consolidated Financial Information

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1. GENERAL INFORMATION

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2. BASIS OF PREPARATION

2. BASIS OF PREPARATION

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

4. OPERATING SEGMENT INFORMATION continued

For the six months ended 30 September 2025 (Unaudited)

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

Notes to the Interim Condensed Consolidated Financial Information

30 2025

4. OPERATING SEGMENT INFORMATION (continued)

30 2024/ 1

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

1,431,351

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
China	4,739,974	5,047,547
Other regions	2,160,622	2,153,816
	723,856	231,361
	420,329	142,694
	<u>8,044,781</u>	<u>8,105,473</u>

Information about major customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ()
Customer A	10%	10%
Customer B	10%	10%
Customer C	10%	10%
Customer D	10%	10%
Customer E	10%	10%
Customer F	10%	10%
Customer G	10%	10%
Customer H	10%	10%
Customer I	10%	10%
Customer J	10%	10%
Customer K	10%	10%
Customer L	10%	10%
Customer M	10%	10%
Customer N	10%	10%
Customer O	10%	10%
Customer P	10%	10%
Customer Q	10%	10%
Customer R	10%	10%
Customer S	10%	10%
Customer T	10%	10%
Customer U	10%	10%
Customer V	10%	10%
Customer W	10%	10%
Customer X	10%	10%
Customer Y	10%	10%
Customer Z	10%	10%

5. REVENUE

Revenue

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

Notes to the Interim Condensed Consolidated Financial Information

10 2023

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2023 (Unaudited)

Segments	Sofas and ancillary products HK\$'000	Bedding and ancillary products HK\$'000	Other products HK\$'000	Other business HK\$'000	Home Group business HK\$'000	Total HK\$'000
Types of goods or service						
	5,550,229	–	–	–	379,665	5,929,894
	–	1,119,060	–	–	–	1,119,060
%	–	–	64,644	–	–	64,644
	–	–	866,145	–	–	866,145
	–	–	–	3,204	–	3,204
	–	–	–	61,834	–	61,834
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Geographical markets						
%						
	3,083,855	1,119,060	472,021	65,038	–	4,739,974
	1,990,317	–	170,305	–	–	2,160,622
	228,216	–	115,975	–	379,665	723,856
	247,841	–	172,408	–	–	420,249
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Timing of revenue recognition						
	5,550,229	1,119,060	930,789	3,204	379,665	7,982,947
	–	–	–	61,834	–	61,834
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers – continued

30 2024 ()

	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Types of goods or service						
Other	5,816,774				371,313	6,188,087
		1,208,846				1,208,846
%			32.04			32.04
			803,853			803,853
				12,245		12,245
				60,013		60,013
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Geographical markets						
%						
U.S.	1,285,505	1,208,846	480,858	72,338		3,047,547
U.S.	2,023,312		132,434			2,155,746
U.S.	235,737		154,311		371,313	761,361
U.S.	274,340		68,300			342,640
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Timing of revenue recognition						
	5,816,774	1,208,846	835,902	12,245	371,313	8,245,280
				60,013		60,013
Total	<u>5,816,774</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>

8. PROFIT BEFORE TAX

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
%		3,422,100	3,644,788
%		20,763	23,234
		249,447	212,057
		33,734	37,453
		1,263,080	1,110,012
		151,207	166,130
		1,518	3,847
		1,415,805	1,480,789
		17,234	(4,850)
		-	(63,826)

Notes to the Interim Condensed Consolidated Financial Information

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10. INCOME TAX contin ed

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	()
%	r		
%%		149,341	131,484
%		35,269	36,474
%	%	24	425
%	%	1,065	1,286
		–	23,263
		59,285	41,152
		18,625	12,320
		831	50
		264,440	246,474
		(2,664)	(1,678)
		261,776	244,796

11. DIVIDENDS

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

	(RMB'000)	(US\$'000)
Cost of sales	3,878,683	3,877,644
Gross profit	-	345
Selling expenses	71	-
Administrative expenses	3,878,154	3,877, 8

14. GOODWILL AND OTHER INTANGIBLE ASSETS

			Goodwill \$'000	Other intangible assets \$'000	Total \$'000
As at 31 March 2025					
%			917,157	439,197	1,356,354
Ⓜ			(250,296)	(12,920)	(271,216)
Ⓜ			—	(308,628)	(308,628)
%	31	2025	650,861	117,649	776,510
For the period ended 30 September 2025 (Unaudited)					
%	1 3/4	2025	650,861	117,649	776,510
Ⓜ			—	1,766	1,766
Ⓜ			—	(20,763)	(20,763)
			9,493	4,732	14,225
%	30	2025	668,354	103,384	771,738
As at 30 September 2025 (Unaudited)					
%			931,646	463,090	1,394,736
Ⓜ			(263,292)	(12,920)	(276,212)
Ⓜ			—	(346,786)	(346,786)
%	30	2025	668,354	103,384	771,738
As at 31 March 2024					
%			17,157	418,126	1,355,483
Ⓜ			(14,763)	(123)	(14,886)
Ⓜ			—	(266,683)	(266,683)
%	31	2024	767,394	171,517	938,911
For the period ended 30 September 2024 (Unaudited)					
%	1 3/4	2024	767,394	171,517	938,911
Ⓜ			—	3,571	3,571
Ⓜ			—	(12,812)	(12,812)
Ⓜ			—	(23,134)	(23,134)
			(6,581)	4,330	(2,251)
%	30	2024	761,75	143,572	905,327
As at 30 September 2024 (Unaudited)					
%			33,736	454,471	1,108,20
Ⓜ			(14,763)	(12,327)	(16,090)
Ⓜ			—	(2,762)	(2,762)
%	30	2024	761,75	143,572	905,327

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	31 2024
	HK\$'000	\$'000
	(Unaudited)	(A)
Trade and bills receivables		
	1,727,088	1,824,614
	107,414	17,505
	1,834,502	1,862,119
	(68,908)	(50,750)
	1,765,594	1,811,369
Prepayment, deposits and other receivables		
	-	13,304
	58,639	48,144
	298,555	270,652
	268,225	1,10,000
	35,264	143,710
	153,894	130,377
	24,215	21,25
	838,792	4,578
	(57,200)	(56,580)
	781,592	82,8
	(58,639)	(187,454)
	722,953	705,544

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15. TRADE AND BILLS RECEIVABLES AND PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (continued)

	30 September 2025	31 August 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Trade receivables	1,523,655	1,500,046
Prepayment	109,037	175,250
Deposits	52,902	46,123
	<u>1,763,594</u>	<u>1,811,427</u>

16. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 September 2025	31 August 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Restricted bank balances	<u>301</u>	<u>182</u>
Cash and bank balances	707,575	642,346
	<u>3,239,230</u>	<u>3,364,060</u>
	<u>3,946,005</u>	<u>4,006,314</u>

	30 September 2025	31 August 2025
	HK\$'000	\$'000
	(Unaudited)	(Audited)
Trade payables	732,976	653,240
Other payables and accruals	524,353	513,061
	17,048	54,554
	169,490	133,400
	730,893	701,824
		697,111
	30 September 2025	31 August 2025
	HK\$'000	\$'000
	(Unaudited)	(Audited)
Prepaid expenses	728,191	647,735
1 180	3,365	4,061
180	1,420	1,244
	732,976	653,240

18. CONTRACT LIABILITIES

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

30 September 2025

2025

31

19. INTEREST-BEARING BANK BORROWINGS

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

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

19. INTEREST-BEARING BANK BORROWINGS (continued)

	30 September 2025	31 2024
	HK\$'000	\$'000
	(Unaudited)	(Audited)
Bank borrowings	3,991,929	4,213,401
	549	1,066
	<u>3,992,478</u>	<u>4,214,467</u>
	\$	\$
	0.67% - 1.30% (31)	2023: 0.64% - 1.50%
		1.7% - 3.6% (31)
	4.01%	2025: 4.01%
	(31)	%
		1%
	4.01% - 7.58% (31)	2025: 4.01% - 7.58%
		2.81%
	0.15% - (31)	2025: 4.01%
	1.60%	1

20. SHARE CAPITAL

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

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

30	2024,	\$85 ,000	.
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21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME

Share option schemes – continued

Number of share options outstanding as at 30 September						
Options	Date of grant	2025	Vesting period	Exercise period	Exercise price	
2020	17.1.2020	1,151,800	17.1.2020-16.1.2024	17.1.2024-16.1.2026	6.53	
2021	3.2.2021	1,077,200	3.2.2021-2.2.2025	3.2.2024-2.2.2026	1.78	
		8,6400	3.2.2021-2.2.2025	3.2.2025-2.2.2027	1.78	
2022	16.2.2022	1,750,000	16.2.2022-15.2.2024	16.2.2024-15.2.2026	11.3	
		1,715,600	16.2.2022-15.2.2025	16.2.2025-15.2.2027	11.3	
		1,420,000	16.2.2022-15.2.2026	16.2.2026-15.2.2028	11.3	
2023	4.3.2023	1,622,400	4.3.2023-3.3.2026	4.3.2026-3.3.2028	5.13	
		1,616,000	4.3.2023-3.3.2027	4.3.2027-3.3.202	5.13	
		1,547,300	4.3.2023-3.3.2028	4.3.2028-3.3.2030	5.13	
		12,786,400				

Share award scheme

2024	24.11.2024	14,501,200	24.11.2024-23.11.2025	24.11.2025-23.11.2026	54.76	
2025	27.11.2025	8,110,261,000	27.11.2025-26.11.2026	27.11.2026-26.11.2027	54.76	
2025	30.11.2025	1,044,000	30.11.2025-29.11.2026	30.11.2026-29.11.2027	54.76	

30 2025, , \$784,642,000 (31 2025, \$8 ,625,000), \$72,110,000 (31 2025, \$ 7,11 ,000)

23. RELATED PARTY TRANSACTIONS

(a)

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	()
Outstanding balance with a related party	()	3,452
		3,452

(b) Outstanding balance with a related party

	30 September	31
	2025	2025
	HK\$'000	\$'000
	(Unaudited)	()
Outstanding balance with a related party	2,860	3,572

(c) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	()
Short-term employee benefits	10,023	3,344
Retirement benefits	40	40
Share-based payment	246	181
	10,309	3,565

Notes to the Interim Condensed Consolidated Financial Information

10 September 2025

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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
30 2025 (31 2025').

2 30 2025, 1
3 31 2025, 1
(31 2025').

30 2025 31 2025,
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25. APPROVAL OF THE FINANCIAL STATEMENTS

14 2025.