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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

(Incorporated in the Cayman Islands)

(Stock Code: 01999)

**INTERIM REPORT  
FOR THE MONTH ENDED 30 SEPTEMBER 2024  
AND  
CLIFFE FEGITE F MEMBE**

**INTERIM REPORT**

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30 2024 (1HF 2025)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 September 2024

	30 2024	2023
Note	K\$'000	HK\$'000
	(continued)	(continued)
Revenue	<u>8,471,446</u>	<u>8,151,563</u>
Cost of sales	(5,165,873)	(5,117,807)
Gross profit	3,280,649	3,411,200
Other income	166,073	213,114
Other expenses	(109,203)	(142,200)
Finance income	(1,513,891)	(1,604,156)
Finance expenses	(311,617)	(450,051)
Profit before tax	1,512,011	1,504,417
Income tax expense	(73,114)	(1,266)
Profit after tax	<u>454</u>	<u>3,144</u>
Other comprehensive income	1,439,351	1,414,215
Other comprehensive expenses	(244,796)	(22,716)
Other comprehensive income	<u>1,194,555</u>	<u>1,144,577</u>
Item that may be reclassified to profit or loss	147,124	(765,704)
Item that will not be reclassified to profit or loss	147,124	(765,704)
Total comprehensive income	<u>1,341,679</u>	<u>41,873</u>

	30 September 2024	2023
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	(continued)	(continued)
<b>Investment properties:</b>		
Cost	1,138,925	1,136,042
Accumulated depreciation	55,630	4,537
	<b>1,194,555</b>	<b>1,140,579</b>
<b>Intangible assets:</b>		
Cost	1,271,343	417,020
Accumulated amortization	70,336	1,555
	<b>1,341,679</b>	<b>418,575</b>
<b>Equity components:</b>		
Share capital	29.37	2.05
Reserves (HK cents per share)	29.37	2.04

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
*As at 30 September 2024*

	30 September 2024	31 December 2024
Note	K\$'000 (unless stated)	HK\$'000 (unless stated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,423,079	7,227,27
Intangible assets	784,268	442,044
Investment in subsidiaries	2,743,763	2,543,10
Investment in associates	783,975	767,34
Investment in joint ventures	143,572	171,517
Financial assets at fair value through profit or loss	23,818	22,65
— at cost		
— at fair value	1,775	1,725
Prepaid expenses	7,366	132
Other non-current assets		310,6
Investment in subsidiaries, joint ventures and associates		
— at cost	205,081	202,417
<b>Total non-current assets</b>	<b>12,116,697</b>	<b>11,702,0</b>
<b>Current assets</b>		
Investment in subsidiaries	1,471,799	1,553,474
Investment in associates	133,507	135,07
Investment in joint ventures	163,045	153,443
Investment in subsidiaries, joint ventures and associates	1,896,227	1,746,32
Investment in subsidiaries, joint ventures and associates	856,298	1,14
— at cost		
— at fair value	107,746	246,430
Prepaid expenses	1,780	4,361
Other current assets	3,290	3,76
Investment in subsidiaries, joint ventures and associates	4,283,927	3,273,30
<b>Total current assets</b>	<b>8,917,619</b>	<b>8,104,611</b>
<b>Total assets</b>	<b>21,034,316</b>	<b>19,806,622</b>

	30 September 2024 K\$'000 (Note 1)	31 December 2024 HK\$'000 (Note 1)
<b>Equity</b>		
Called-up share capital	1,551,098	1,551,015
Reserves	11,226,856	10,532,371
<b>Net assets</b>	<u>12,777,954</u>	<u>12,083,386</u>
Retained profits	994,790	1,223
<b>Total equity</b>	<u>13,772,744</u>	<u>13,075,66</u>
<b>LIABILITIES</b>		
Non-current liabilities		
Long-term bank borrowings	134,943	15,666
Other long-term liabilities	917	1,015
Current liabilities	141,765	143,267
Other current liabilities	1,271	1,26
<b>Total non-current liabilities</b>	<u>278,896</u>	<u>304,216</u>
<b>Current liabilities</b>		
Trade payables	811,624	710,214
Other payables and accrued liabilities	876,631	1,000,60
Long-term bank borrowings	50,694	52,520
Other long-term liabilities	375,201	274,13
Trade receivables	4,614,287	4,113,203
Other receivables and prepayments	254,239	15,25
<b>Total current liabilities</b>	<u>6,982,676</u>	<u>6,427,635</u>
<b>Total liabilities</b>	<u>7,261,572</u>	<u>6,731,51</u>
<b>Total equity and liabilities</b>	<u>21,034,316</u>	<u>19,075,20</u>

**NOTE 1 THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

**1. BASIS OF PREPARATION**

The financial information is prepared in accordance with the International Accounting Standards (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board, and is consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 December 2024.

**2. ACCOUNTING POLICIES**

The accounting policies adopted are consistent with those of the consolidated financial statements for the year ended 31 December 2024.

**(a) Assets and liabilities measured at fair value**

The following table shows the fair value of the assets and liabilities measured at fair value at 1 January 2024.

1 ( )	L
1 ( )	L
16 ( )	L
7 ( )	L

**(b) Non-current assets and liabilities measured at fair value**

The following table shows the fair value of the non-current assets and liabilities measured at fair value at 1 January 2025.

21 ( )	L	(1)
7 ( )	L	(1)
1	L	(2)
1	L	(3)
10 ( )	L	(3)
2 ( )	L	(4)

- (1) ... 1 January 2025
- (2) ... 1 January 2026
- (3) ... 1 January 2027
- (4) ...



**Financial Statement**

Financial Statement of the Company for the period ending 30 September 2024 (continued)

**Financial Statement 30 September 2024 (continued)**

	<b>B</b>	<b>H</b>	<b>G</b>	<b>T</b>	<b>T</b>
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
<b>Assets</b>					
Current assets	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>8,305,373</u>
Non-current assets					
Property, plant and equipment	<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>1,549,789</u>
Intangible assets					166,073
Financial assets					454
Other non-current assets					(3,728)
Liabilities					(73,114)
Current liabilities					
Trade payables					(24,948)
Other current liabilities					(12,812)
Non-current liabilities					<u>(162,363)</u>
Equity					<u>1,439,351</u>

	2024	2023	2022	2021	2020	2019
	HK'000	HK'000	HK'000	HK'000	HK'000	HK'000
Trade receivables	<u>6,176,703</u>	<u>1,414,422</u>	<u>2,214</u>	<u>106,6</u>	<u>64,542</u>	<u>37,56</u>
Other receivables	<u>1,154,220</u>	<u>373,1</u>	<u>1,00</u>	<u>67,55</u>	<u>1,601</u>	<u>1,615,65</u>
Prepaid expenses						213,4
Other receivables						3,144
Due from related companies						1,471
Due from subsidiaries						(1,266)
Due from joint ventures						
Due from associates						(7,1)
Due from other related parties						(12,217)
Due from other parties						<u>(21,51)</u>
Due from other parties						<u>1,414,25</u>

**G** *Guarantee*

The following table shows the amount of guarantee provided by the Group:

	30 September 2024	30 September 2023
	K\$'000	HK'000
(Contract and other receivables)	5,047,547	6,063,63
Other receivables	2,153,816	2,037,44
Trade	761,361	54,11
Other (Note)	342,649	22,05
	<u>8,305,373</u>	<u>8,177,24</u>

*Note:* The amount of guarantee provided by the Group is secured by the assets of the related parties. The amount of guarantee provided by the Group is secured by the assets of the related parties. The amount of guarantee provided by the Group is secured by the assets of the related parties.

The Group's credit policy is to provide credit to its customers on the basis of a credit assessment. The Group's credit policy is to provide credit to its customers on the basis of a credit assessment. The Group's credit policy is to provide credit to its customers on the basis of a credit assessment.

**Detailed description of the assets**

For the period ended 30 September 2024 (continued)

	Balance at 30 September 2023		Change during the period	Balance at 30 September 2024		Total
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
<b>Trade receivables</b>						
Trade receivables	5,816,974		371,313		6,188,287	
Trade receivables - related parties		1,208,846			1,208,846	
Trade receivables - other parties				32,049	32,049	
Trade receivables - government				803,853	803,853	
Trade receivables - other				12,245	12,245	
	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>8,245,280</u>	
Trade receivables - government				60,093	60,093	
<b>Total</b>	<u><u>5,816,974</u></u>	<u><u>1,208,846</u></u>	<u><u>371,313</u></u>	<u><u>835,902</u></u>	<u><u>72,338</u></u>	<u><u>8,305,373</u></u>
<b>Government receivables</b>						
Government receivables	3,285,505	1,208,846		480,858	72,338	5,047,547
Government receivables - related parties	2,021,392			132,424		2,153,816
Government receivables - other parties	235,737		371,313	154,311		761,361
Government receivables - government	274,340			68,309		342,649
<b>Total</b>	<u><u>5,816,974</u></u>	<u><u>1,208,846</u></u>	<u><u>371,313</u></u>	<u><u>835,902</u></u>	<u><u>72,338</u></u>	<u><u>8,305,373</u></u>

	2023	2022	2021	2020	2019	2018
	HK 000	HK 000	HK 000	HK 000	HK 000	HK 000
<b>T</b>						
...	6,176,703		2 ,214			6,474, 17
...		1,4 1,422				1,4 1,422
...				31, 1		31, 1
...				74, 07		74, 07
...					15,417	15,417
	6,176,703	1,4 1,422	2 ,214	06,6	15,417	, ,444
...					4 ,125	4 ,125
<b>T</b>	<u>6,176,703</u>	<u>1,4 1,422</u>	<u>2 ,214</u>	<u>06,6</u>	<u>64,542</u>	<u>, 37,56</u>
<b>G</b>						
( )	3, , 1,414	1,4 1,422		622,4 5	64,542	6,06 , 63
...	1, 0 ,322			12 ,126		2,037,44
...	154, 0		2 ,214	5,176		54 ,1
...	222,15			5 , 01		2 2,05
<b>T</b>	<u>6,176,703</u>	<u>1,4 1,422</u>	<u>2 ,214</u>	<u>06,6</u>	<u>64,542</u>	<u>, 37,56</u>

4 INC MET A E EN E

	30 September 2024	2023
	K\$'000	HK'000
	( )	( )
Investment properties (C CIP)	131,484	146,153
Investment properties (C LAT)	36,474	43,6
Investment properties (C CIP)	425	4.5
Investment properties (C CIP)	1,286	7.
Investment properties	23,283	1,525
Investment properties	41,152	2,004
Investment properties	12,320	6,714
Investment properties ( )/	(1,678)	12,077
Investment properties ( )/	50	(1,0)
	<b>244,796</b>	<b>22,716</b>

L Investment properties (EFL) 25%  
 L Investment properties 15% (30 2023 15%)  
 Investment properties 0%.

L Investment properties 1 200

Investment properties 21% (30 2023 21%)  
 Investment properties 0% (30 2023 0%)

Investment properties 12% (30 2023 12%)

Investment properties 16.5% (30 2023 16.5%)

Investment properties (ECD)  
 Investment properties 1 2024.  
 Investment properties 12 2023.

Investment properties  
 Investment properties

**5 EARNINGS PER SHARE**

Basic earnings per share, HK cents

	30 September 2024	2023
	(HK cents)	(HK cents)
Basic earnings per share, HK cents	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</u>
Basic earnings per share, HK cents	<u>29.37</u>	<u>2.05</u>

**Diluted**

Basic earnings per share, HK cents

Basic earnings per share, HK cents	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</u>
Weighted average number of shares outstanding, in thousands	<u>345</u>	<u>57</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,989</u>	<u>3,111,102</u>
Basic earnings per share, HK cents	<u>29.37</u>	<u>2.04</u>

**6 DIVIDEND**

Final dividend, HK cents per share, including HK cents in arrears

	30 September 2024	2023
	K\$'000	HK \$'000
Final dividend, HK cents per share, including HK cents in arrears	<u>581,662</u>	<u>3,066</u>

Final dividend of HK cents per share, including HK cents in arrears, was approved by the Board of Directors on 30 September 2024. \$0.15 (2023: \$0.15) was paid on 30 September 2024. The final dividend of HK cents per share, including HK cents in arrears, was approved by the Board of Directors on 13 September 2024.

7 TRADE AND RECEIVABLES AND DEFERRED

	30 September 2024	31 December 2024
	K\$'000	HK \$'000
	( )	( )
Trade receivables	1,924,958	1,754,171
Trade payables	(28,731)	(7,270)
Other receivables	1,896,227	1,746,901
Other payables	310,600	310,600
Prepaid expenses	205,081	202,417
Accrued expenses	259,825	305,444
Accrued income	209,243	26,533
Other receivables	262,448	254,544
Other payables	161,527	151,311
Other receivables	25,475	30,222
Other payables	(62,220)	(30,124)
	<u>1,061,379</u>	<u>1,444,773</u>

As at 30 September 2024, trade receivables are denominated in HK\$ of \$37,000,000 (31 December 2024: \$3,564,000).

As at 30 September 2024, trade payables are denominated in HK\$ of \$1,896,227 (31 December 2024: \$1,746,901).

	30 September 2024	31 December 2024
	K\$'000	HK \$'000
	( )	( )
Other receivables	1,715,737	1,653,251
Other payables	137,026	73,733
Other receivables	43,464	1,589
	<u>1,896,227</u>	<u>1,746,901</u>

As at 30 September 2024, other receivables are denominated in HK\$ of \$1,715,737 (31 December 2024: \$1,653,251).

8 TRADE AND OTHER RECEIVABLES AND ACCOUNTS RECEIVABLE

	30 September 2024 K\$'000 ( )	31 December 2024 HK 000 ( )
Trade receivables	811,624	710,214
Other receivables	581,044	537,57
Accounts receivable	121,550	77,702
Accounts receivable (Note i)	174,037	14,246
	<u>876,631</u>	<u>1,000,60</u>

Note:

(i) As at 31 December 2024, the amount of accounts receivable (including trade receivables) is \$1,433,000 (including trade receivables of \$14,246,000) and as at 31 December 2023, the amount of accounts receivable (including trade receivables) is \$1,433,000 (including trade receivables of \$14,246,000).

As at 30 September 2024, the amount of trade receivables is \$250,000 (including trade receivables of \$64,420,000) and as at 30 September 2023, the amount of trade receivables is \$10,633,000 (including trade receivables of \$3,260,000).

	30 September 2024 K\$'000 ( )	30 September 2023 HK 000 ( )
Trade receivables	148,246	4,52
( )/	(83,826)	64,03
	(64,420)	(344)
	<u>14,246</u>	<u>14,267</u>

As at 30 September 2024, the amount of trade receivables is \$14,246,000 (including trade receivables of \$14,246,000) and as at 30 September 2023, the amount of trade receivables is \$14,267,000 (including trade receivables of \$14,267,000).

	30 September 2024 K\$'000 ( )	31 December 2024 HK 000 ( )
0.00	806,359	70,155
1.10	3,544	70
1.10	1,721	351
	<u>811,624</u>	<u>710,214</u>

**9 BANK BONDING**

	30 September 2024 K\$'000 (Note 9)	31 December 2024 HK 000 (Note 9)
Bank bonding	4,615,204	4,112,323
	<u>4,615,204</u>	<u>4,114,21</u>
Bank bonding	4,614,287	4,113,203
Bank bonding	917	1,015
	<u>4,615,204</u>	<u>4,114,21</u>
	<u>(4,614,287)</u>	<u>(4,113,203)</u>
	<u>917</u>	<u>1,015</u>

The bank bonding is provided by the bank in Hong Kong and is denominated in Hong Kong dollars. The bank bonding is provided to the bank in Hong Kong and is denominated in Hong Kong dollars. The bank bonding is provided to the bank in Hong Kong and is denominated in Hong Kong dollars.

**10 CAPITAL COMMITMENT**

	30 September 2024 K\$'000 (Note 10)	31 December 2024 HK 000 (Note 10)
Capital commitment	803,631	422,55

Note: As at 30 September 2024, the capital commitment is \$ 803,631,000 (31 December 2024: \$ 422,550,000). As at 30 September 2024, the capital commitment is \$ 141,750,000 (31 December 2024: \$ 155,600,000).





## FINANCIAL RESULTS

	Revenue (K\$'000)			Adjusted Revenue		Gross Profit	
	1HF 2025	1 - 2024	C %	1HF 2025	1 - 2024	1HF 2025	1 - 2024
Revenue	5,816,974	6,176,703	-5. %	68.7%	67.5%	40.7%	40.0%
Cost of sales	1,208,846	1,414,422	-15. %	14.3%	16.3%	43.0%	45.2%
Manufacturing expenses	835,902	806,6	-7. %	9.9%	10. %	25.9%	23.2%
Marketing expenses	371,313	282,14	24.5%	4.4%	3.3%	31.3%	28. %
Administrative expenses	72,338	64,542	12.1%	0.9%	0.7%	88.0%	3.1%
<b>Operating profit</b>	<b>8,305,373</b>	<b>7,37,56</b>	<b>-7.1%</b>	<b>98.2%</b>	<b>97.7%</b>	<b>39.5%</b>	<b>38.1%</b>
Finance income	166,073	213,4	-22.4%	1.8%	2.3%		
<b>Profit before tax</b>	<b>8,471,446</b>	<b>7,515,563</b>	<b>-7.4%</b>	<b>100.0%</b>	<b>100.0%</b>		

Operating profit decreased by 7.4% to \$8,471,446,000 (1HF 2024) from \$7,515,563,000 (1HF 2023) due to a 7.1% decrease in operating profit and a 22.4% decrease in finance income. Operating profit margin decreased to 38.5% (1HF 2024) from 38.1% (1HF 2023).

Operating profit decreased by 7.4% to \$8,471,446,000 (1HF 2024) from \$7,515,563,000 (1HF 2023) due to a 7.1% decrease in operating profit and a 22.4% decrease in finance income. Operating profit margin decreased to 38.5% (1HF 2024) from 38.1% (1HF 2023).

### 1 Sofas and ancillary products

Revenue from sofas and ancillary products decreased by 5.0% to \$5,167,740,000 (1HF 2024) from \$6,176,703,000 (1HF 2023) due to a 15.6% decrease in revenue from sofas and ancillary products and a 22.0% increase in revenue from other products. Cost of sales decreased by 10.0% to \$3,255,505,000 (1HF 2024) from \$3,252,000,000 (1HF 2023) due to a 22.0% decrease in cost of sales from sofas and ancillary products and a 2.0% increase in cost of sales from other products. Operating profit decreased by 22.0% to \$2,531,460,000 (1HF 2024) from \$2,531,460,000 (1HF 2023) due to a 22.0% decrease in operating profit from sofas and ancillary products and a 2.0% increase in operating profit from other products.

**2 Bedding and ancillary products**

Product sales revenue, including sales of accessories, for bedding and ancillary products for the year ended 31 March 2017 was \$1,203,466,000, representing 1.1% of the Group's total sales revenue. The cost of bedding and ancillary products for the year ended 31 March 2017 was \$1,414,422,000.

**3 Other products**

Product sales revenue, including sales of accessories, for other products for the year ended 31 March 2017 was \$35,020,000, representing 0.03% of the Group's total sales revenue. The cost of other products for the year ended 31 March 2017 was \$6,600,000.

**4 Home Group business**

Product sales revenue, including sales of accessories, for the Home Group business for the year ended 31 March 2017 was \$371,313,000, representing 0.34% of the Group's total sales revenue. The cost of the Home Group business for the year ended 31 March 2017 was \$20,214,000.

**5 Other businesses**

Product sales revenue, including sales of accessories, for other businesses for the year ended 31 March 2017 was \$72,330,000, representing 0.07% of the Group's total sales revenue. The cost of other businesses for the year ended 31 March 2017 was \$64,542,000.

**6 Other income**

Product sales revenue, including sales of accessories, for other income (excluding the sales of accessories for the Home Group business) for the year ended 31 March 2017 was \$166,073,000, representing 0.15% of the Group's total sales revenue. The cost of other income for the year ended 31 March 2017 was \$213,000,000.

**C. Breakdown of cost of goods sold**

**Breakdown of cost of goods sold**

	1HF 2025 K\$'000	1 – 2024 HK'000	C. h.
Cost of goods sold	3,792,202	4,177,167	- 2.2%
Less: Inventory	947,013	944,353	-0.2%
Cost of goods sold	<u>285,509</u>	<u>312,112</u>	-10.5%
Cost of goods sold	<u><u>5,024,724</u></u>	<u><u>5,445,644</u></u>	-7.7%

The cost of goods sold for the first half of 2025 decreased by 2.2% compared to the first half of 2024, primarily due to a decrease in the cost of goods sold, which was offset by a decrease in inventory.

**M. Breakdown of cost of goods sold**

	1HF 2025 K\$'000	1 – 2024 HK'000	C. h.
Cost of goods sold	20,788	21,111	-5.3%
Less: Inventory	80,391	105,414	- 23.3%
Cost of goods sold	63,299	3,344	3. 3%
Cost of goods sold	1,595	4,045	-1.1%
Cost of goods sold	166,073	213,144	-11.5%
Cost of goods sold	166,073	213,144	- 22.4%

The cost of goods sold for the first half of 2025 decreased by 5.3% compared to the first half of 2024, primarily due to a decrease in the cost of goods sold, which was offset by a decrease in inventory. The cost of goods sold for the first half of 2025 was \$213,144,000, compared to \$166,073,000 for the first half of 2024, representing a decrease of 22.4%.

	1HF 2025 K\$'000	1 – 2024 HK'000	C. h.
Cost of goods sold	20,788	21,111	-1. 1%
Less: Inventory	80,391	105,414	-23.7%
Cost of goods sold	63,299	3,344	-24.1%
Cost of goods sold	<u>1,595</u>	<u>4,045</u>	-60.6%
Cost of goods sold	<u><u>166,073</u></u>	<u><u>213,144</u></u>	-22.4%

Notes:

\* ... 1 = 2025.

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t t

1 = 2025,  
\$10,203,000, \$142,200,000

t p t

5.6%  
\$1,604,156,000 1 = 2024 \$1,513,100,000 1 = 2025.  
17. % 1 = 2024 1.2% 1 = 2025,

( ) 20.1%  
\$2,517,000 \$342,550,000.  
3.2% 4.1%,  
10.7% \$222,550,000  
\$1,126,000.  
2.5% 1 = 2024 2.4%  
1 = 2025,

( ) 33.1%  
\$30,410,000 \$206,422,000.  
3.5% 1 = 2024 2.5% 1 = 2025,

( ) 4.0%  
\$372,751,000 \$3,747,000.  
4.2% 1 = 2024  
4.7% 1 = 2025,

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

**A**

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

**B**

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

**F**

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

**I**

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

**C**

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

**Net Profit**

As at 30 June 2024, the Group's net profit (after tax and minority interest) was \$4,232,270,000. This represents an increase of 1.3% (31 June 2024 1.3%). As at 30 June 2024, the Group's net profit margin was 36.1% (31 June 2024 34.0%), an increase of 2.1 percentage points.

**Equity**

As at 30 June 2024, the Group's equity was \$4,614,270,000, an increase of \$17,000 from 31 June 2024. The Group's equity components were: Share Capital, 0.64% (31 June 2024 0.64% - 3.50%), Reserves, 4.60% (31 June 2024 5.60% - 5.4%), Retained Earnings, 1% (31 June 2024 2.0% - 7.5%), and Other Equity, 5.07% (31 June 2024 5.7% - 2.56%).

As at 30 June 2024, the Group's equity components were: Share Capital, 1.3% (31 June 2024 1.3%), Reserves, 36.1% (31 June 2024 34.0%), Retained Earnings, 1% (31 June 2024 2.0% - 7.5%), and Other Equity, 5.07% (31 June 2024 5.7% - 2.56%).

**Equity**

As at 30 June 2024, the Group's equity was \$3,200,000, an increase of \$17,000 from 31 June 2024.

**Capital Expenditure**

As at 30 June 2024, the Group's capital expenditure was \$10,000,000, an increase of 10% from 31 June 2024.

As at 30 June 2024, the Group's capital expenditure was \$10,000,000, an increase of 10% from 31 June 2024.

At December 31, 2024, the Company's total assets were HK\$14,246,000 (December 31, 2023: HK\$1,433,000) (December 31, 2024: US\$1,433,000 (December 31, 2023: US\$14,246,000)).

At December 31, 2024, the Company's total liabilities were HK\$11,250,000 (December 31, 2023: HK\$10,633,000) (December 31, 2024: US\$11,250,000 (December 31, 2023: US\$10,633,000)).

At December 31, 2024, the Company's total equity was HK\$3,260,000 (December 31, 2023: HK\$3,260,000) (December 31, 2024: US\$3,260,000 (December 31, 2023: US\$3,260,000)).

## FINANCIAL STATEMENTS

The financial statements were prepared on the basis of the accounting policies set out in the notes to the financial statements. The financial statements were prepared on the basis of the accounting policies set out in the notes to the financial statements. The financial statements were prepared on the basis of the accounting policies set out in the notes to the financial statements.

(HK\$)

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At December 31, 2024, the Company's total assets were HK\$14,246,000 (December 31, 2023: HK\$1,433,000) (December 31, 2024: US\$1,433,000 (December 31, 2023: US\$14,246,000)).

At December 31, 2024, the Company's total liabilities were HK\$11,250,000 (December 31, 2023: HK\$10,633,000) (December 31, 2024: US\$11,250,000 (December 31, 2023: US\$10,633,000)).

## HUMAN RESOURCE

At December 31, 2024, the Company had 27,246 employees (December 31, 2023: 2,370 employees).

The Company's human resource management policies and practices are designed to attract, develop and retain employees with the necessary skills, knowledge and experience to support the Company's business strategy. The Company provides a comprehensive benefits package to its employees, including medical insurance, life insurance, and pension plans. The Company also provides training and development opportunities to its employees to enhance their skills and knowledge.

2025,  $\$1,404,000$  (1 — 2024  $\$1,474,000$ ),  $\$615,000$  (1 — 2024  $\$753,000$ )

**F T E LAN**

2024.

2023, 7.2%, 7%, 13%



**CLASSE FEGITTE F MEMBE**

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2024,  
12 2024  
13 2024,  
1712 1716, 17  
1 3  
4 30  
11 2024.  
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13 2024.

**CHANGE IN DIRECT INFORMATION**

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... ( 300735)  
L 2024.

... ( 13 ), L 2024,  
6 ), L  
2024.

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**C M LIANCE IHTHEC AT EG E NANCE C DE**

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**C M LIANCE I H M DEL C DE F EC I IE T AN ACT I N B  
DI ECT**

3  
30 2024.

**M . H . L .**  
**M . L .**  
Chairman

, 22 2024

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