



## MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

2025-2026

 **al**  
First Class Experience

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# Corporate Information

## BOARD OF DIRECTORS

## HONG KONG SHARE REGISTRAR

## AUDIT COMMITTEE

## REGISTERED OFFICE

## NOMINATION COMMITTEE

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

## REMUNERATION COMMITTEE

## HONG KONG ADVISER

## COMPANY SECRETARY

## PRINCIPAL BANKS

## AUDITOR

&  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/7

## BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

( )  
,5  
31  
10

## STOCK CODE

1

## WEBSITE

## INVESTOR RELATIONS CONSULTANT

2401 2  
18



## Management Discussion and Analysis

### Operating Results

Operating results for the first three months of 2025 are as follows:

Operating results for the first three months of 2025 were \$8,471,446, or 40.4% of sales, compared to \$8,240,757, or 33.5% of sales, for the first three months of 2024. The increase in operating results is primarily due to an increase in sales volume and a decrease in operating expenses.

## FINANCIAL REVIEW

### Revenue, Other Income and Loss, Profit and Loss

The following table sets forth the revenue, other income and loss, profit and loss for the first three months of 2025 and 2024, and the percentage of revenue, other income and loss, profit and loss to sales for each period.

	2025 (1-3 months)	% of Sales	2024 (1-3 months)	% of Sales
Revenue	\$20,940,000	100.0%	\$19,800,000	100.0%
Other income	835,020	11.4%	670,000	25.0%
Other loss	(371,313)	(2.2%)	(420,000)	(31.3%)
Operating expenses	(12,322,261)	(58.9%)	(13,058,743)	(66.0%)
	<u>72,338</u>	<u>(0.3%)</u>	<u>(708,743)</u>	<u>(3.6%)</u>
Operating profit	8,305,373	39.7%	8,240,757	33.5%
Other income	166,073	1.8%	0	0.0%
Other loss	(100,000)	(1.1%)	(100,000)	(1.0%)
Profit before income taxes	<u>8,471,446</u>	<u>40.4%</u>	<u>8,140,757</u>	<u>33.5%</u>
Income taxes	(200,000)	(0.9%)	(200,000)	(1.0%)
Net income	<u><u>\$8,271,446</u></u>	<u><u>39.5%</u></u>	<u><u>\$7,940,757</u></u>	<u><u>32.5%</u></u>

## Management Discussion and Analysis

(1) 2025r (2024r) 08,000 (2023r) 02,000  
 0.7% (2022r) 0.1%  
 % 0.1%  
 1.5%.

### 1 Sofas and ancillary products

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

2	Bedding and ancillary products		
3	Other products		
4	Home Group business		
5	Other businesses		
6	Other income		
7	Other		

Management Discussion and Analysis

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2026 HK\$'000	1HFY2025 HK\$'000	Change %
Raw materials	2,249,009	2,249,009	0.0%
Manufacturing costs	540,791	540,791	0.0%
Other	300,760	300,760	0.0%
<b>Total</b>	<b>3,090,560</b>	<b>3,090,560</b>	<b>0.0%</b>

Other income

1H 2026, '25	18.0%	\$166,073,000
1H 2025, '24	18.0%	\$166,073,000
Change	-0.3%	

Other income

	1HFY2026 HK\$'000	1H 2025 \$'000	Change
Government grants	22,300	20,788	7.3%
Others	100,000	80,311	25.5%
***	70,000	63,200	10.7%
	2,000	1,555	6.1%
<b>Total</b>	<b>166,073</b>	<b>166,073</b>	<b>18.0%</b>

r

\* % ' 1 ' 2026.

\*\* % .

\*\*\* % .

### Other losses, net



## Management Discussion and Analysis

### Administrative and other expenses

Administrative and other expenses were \$1,138,250,000 in 2025, compared to \$1,145,578,000 in 2026.

### Share of results of a joint venture

Share of results of a joint venture was \$0 in 2025, compared to \$0 in 2026.

### Financial costs

Financial costs were \$0 in 2025, compared to \$0 in 2026.

### Income tax expense

Income tax expense was \$0 in 2025, compared to \$0 in 2026.

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

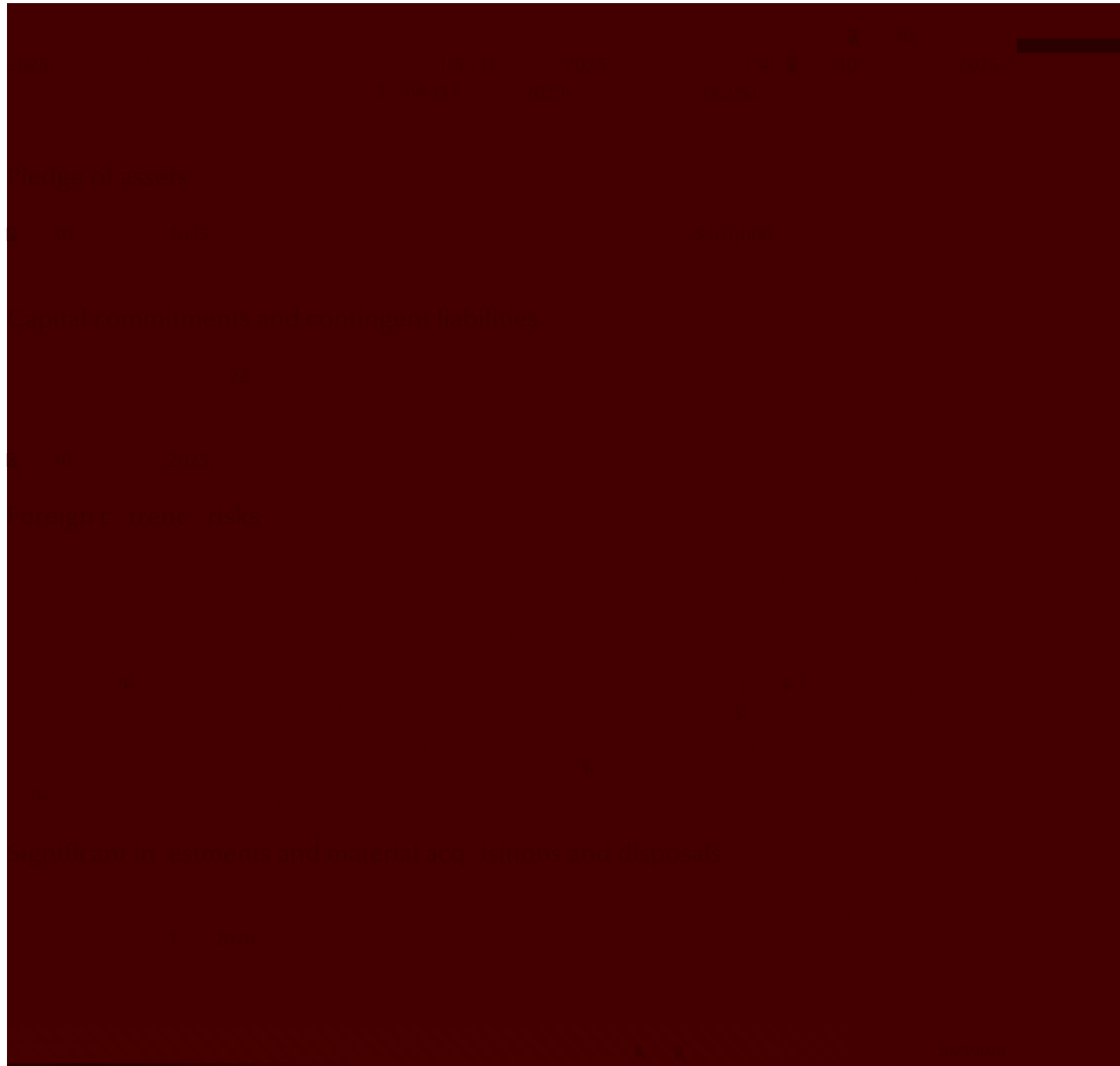
	2025	2026	%
Profit attributable to owners of the Company	\$1,138,250,000	\$1,145,578,000	0.6%
Net profit margin	14.2%	13.7%	(1 2025).

### Working capital

Working capital was \$3,468,805,000 in 2025, compared to \$3,468,805,000 in 2026.

Liquidity and capital resources

As at 30	2025,	' -		\$3, 1, 2 ,000
-			\$54 ,000.	\$
			0.67%	1.38% ( 31
2025† 0.64%	3.50%).		† ( )	
	1.70%	3.60% (	31	2025† 4.01% 4. 8%),
		%		1% ( )
	4.01%	7.58% (	31	2025† 4.01% 7.58%).
		-		2.83%
2025† 4.01%	1.60%,	)		0. %, ( 31





# Other Information

## INTERIM DIVIDEND

On 15.0 ( 30 2024r  
% , 4 2025. %

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

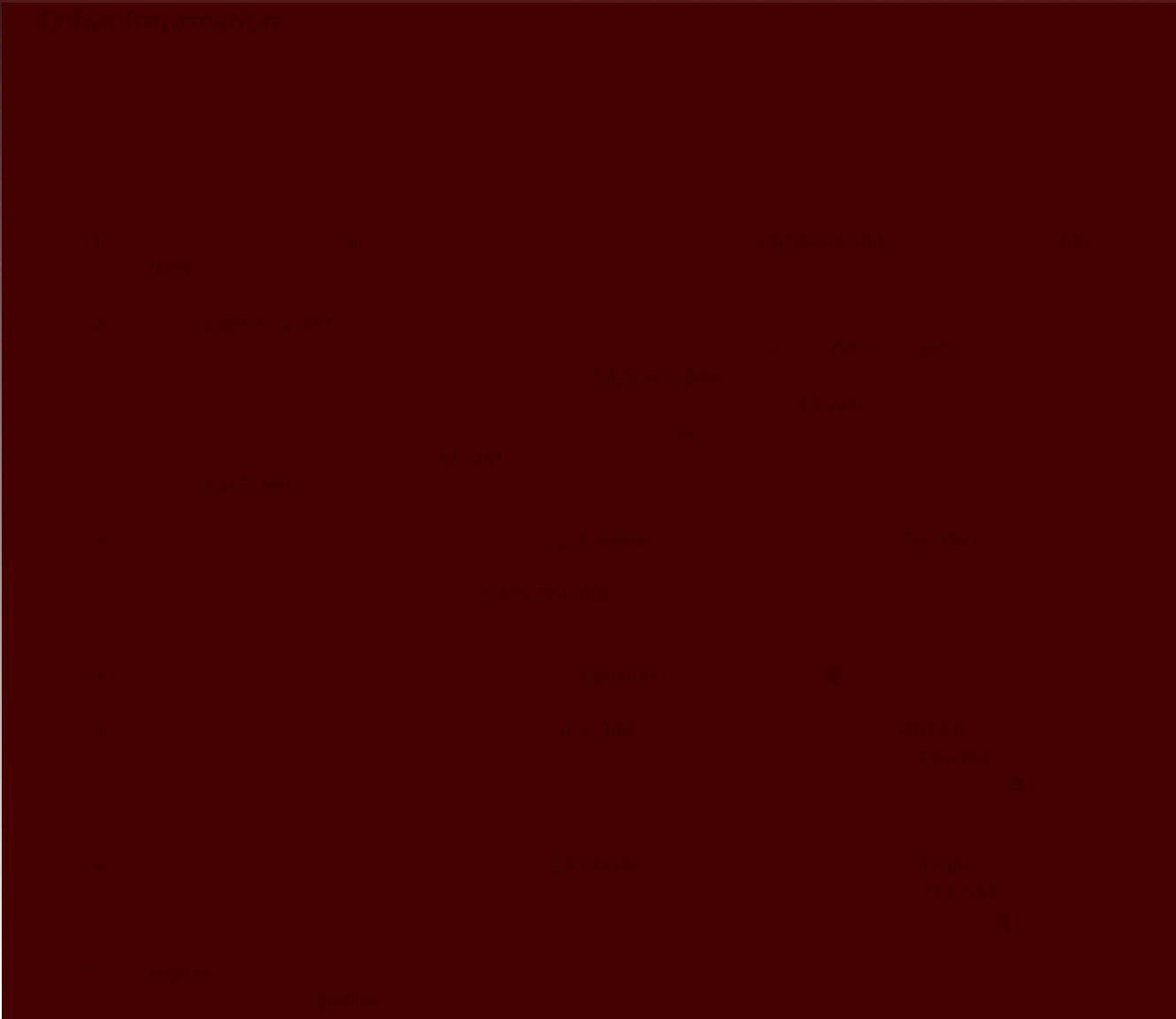
, ) % (

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

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

As at 31.12.2024, the following table shows the interests and short positions of the Directors and Chief Executives in the shares, underlying shares and debentures of the Company.

Other Information



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
.			800	80%
.			200	20%



MEMORANDUM

SHARE OPTION SCHEMES

		16.2.2022	15.2.2026	16.2.2026	15.2.2028	11.1	4.34	,600		,600
.	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		22,800
		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	3.3.202	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

## Other Information

Grantee	Date of grant <sup>2</sup>	Vesting period	Exercisable period	Exercise price per share	Fair value per share option at the date of grant	Number of Share Options <sup>1</sup>					
						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
.	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

Other Information

SHARE AWARD SCHEME

Particulars	2025				2024			
	Number of shares	Weighted average fair value of shares	Number of shares	Weighted average fair value of shares	Number of shares	Weighted average fair value of shares	Number of shares	Weighted average fair value of shares
Number of shares granted	1,000,000	1.00	1,000,000	1.00	1,000,000	1.00	1,000,000	1.00
Number of shares forfeited	(100,000)	(0.10)	(100,000)	(0.10)	(100,000)	(0.10)	(100,000)	(0.10)
Number of shares vested	500,000	0.50	500,000	0.50	500,000	0.50	500,000	0.50
Number of shares outstanding	400,000	0.40	400,000	0.40	400,000	0.40	400,000	0.40

Particulars	2025		2024		2023	
	Number of shares	Weighted average fair value of shares	Number of shares	Weighted average fair value of shares	Number of shares	Weighted average fair value of shares
1. Number of shares granted	1,000,000	1.00	1,000,000	1.00	1,000,000	1.00
2. Number of shares forfeited	(100,000)	(0.10)	(100,000)	(0.10)	(100,000)	(0.10)
3. Number of shares vested	500,000	0.50	500,000	0.50	500,000	0.50
4. Number of shares outstanding	400,000	0.40	400,000	0.40	400,000	0.40



## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All directors of the Company have confirmed their compliance with the Model Code during the reporting period.

**Man Wah Holdings Limited**  
**Wong Ying Ying**  
*Director*

, 14 2025

# 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



## CONCLUSION



# Interim Condensed Consolidated Statement of Comprehensive Income

30 2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	( )
		1,209,134	1,145,555
%	%		
		1,209,134	1,145,555
		1,171,225	1,117,112
		1,009,952	1,000,000
		171,273	117,112
		1,471,125	1,471,125



# Interim Condensed Consolidated Statement of Financial Position

30 2025

			30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 ( )
- %	<input checked="" type="checkbox"/>			
-		1	1,066	1,066
			121,067	121,067
			136,805	136,805
-			1,448	1,448

			220,186	
			14,001,001	14,001,001

Total attributable to owners of the Company			1,531,213	1,531,213
			12,095,769	12,095,769
			13,627,002	13,627,002
			1,013,999	1,013,999
			14,641,001	14,641,001





Interim Condensed Consolidated Statement of Changes in Equity

# Interim Condensed Consolidated Statement of Cash Flows

30

2025

			Six months ended 30 September	
			2025	2024
			HK\$'000	\$'000
			(Unaudited)	( )
☑	☑	☑%		
☑			1,856,341	1,856,341
			(40, 4)	(40, 4)
			51,660	51,660
			(282,552)	(282,552)
			<u>1,685,409</u>	<u>1,584,455</u>
			(26,309)	(26,309)
			17,723	17,723
			(1,746)	(1,746)
			(526,247)	(526,247)
			22,612	22,612
			(106)	(106)
			112	112
			(512,416)	(512,416)
			<u>411,907</u>	<u>411,907</u>
			(1,005,500)	(1,005,500)
			11,716	11,716
			2,503,026	2,503,026
			(2,034,625)	(2,034,625)
			(465,570)	(465,570)
			(6,314)	(6,314)
			(25,910)	(25,910)
			(77,000)	(77,000)
			(11,011)	(11,011)
			2,304,908	2,304,908
			(6,022)	(6,022)
			<u>2,298,886</u>	<u>2,298,886</u>

Interim Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September 2025	Six months ended 30 September 2024
Operating activities	1,219,230	(70,575)
Investing activities	(2,916,802)	(710,573)
Financing activities	1,919,230	-
Change in cash and cash equivalents	(977,342)	(781,148)
Cash and cash equivalents at the beginning of the period	1,010,000	1,791,148
Cash and cash equivalents at the end of the period	13,658	1,009,999

# Notes to the Interim Condensed Consolidated Financial Information

30 2025

## 1. GENERAL INFORMATION

( % ) ( ) , , .

% ( ) % 1.81 ( ) ( % r 01 ) , 5 , 31 , 10, .

### BASIS OF PREPARATION

The interim condensed consolidated financial information is prepared on an accrual basis of accounting.

### CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The interim condensed consolidated financial information is prepared in accordance with the accounting policies and disclosures set forth in the consolidated financial statements for the year ended December 31, 2024.



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	2,250,229	1,119,060	930,709	65,038	279,865	6,044,701
	1,082,823	490,307	301,094	23,300	11,667	1,879,231
						100,976
						11,230
						140,160
						5,203
						136,536
						4,034
						1,036,000
						1,400,110

4. OPERATING SEGMENT INFORMATION (continued)

Region

1,43 ,351

4. OPERATING SEGMENT INFORMATION *continued*

## Geographical information

*Revenue from external customers*

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ( )
China	5,047,547	5,047,547
Other regions	2,153,816	2,153,816
<b>Total</b>	<b>7,201,363</b>	<b>7,201,363</b>

## Information about major customers

Information about major customers is disclosed in Note 5.

## REVENUE

Information about revenue is disclosed in Note 5.

## Six months ended 30 September

2025  
HK\$'000  
(Unaudited)

7,201,363

Notes to the Interim Condensed Consolidated Financial Information

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers for the six months ended 30 September 2025 is as follows:

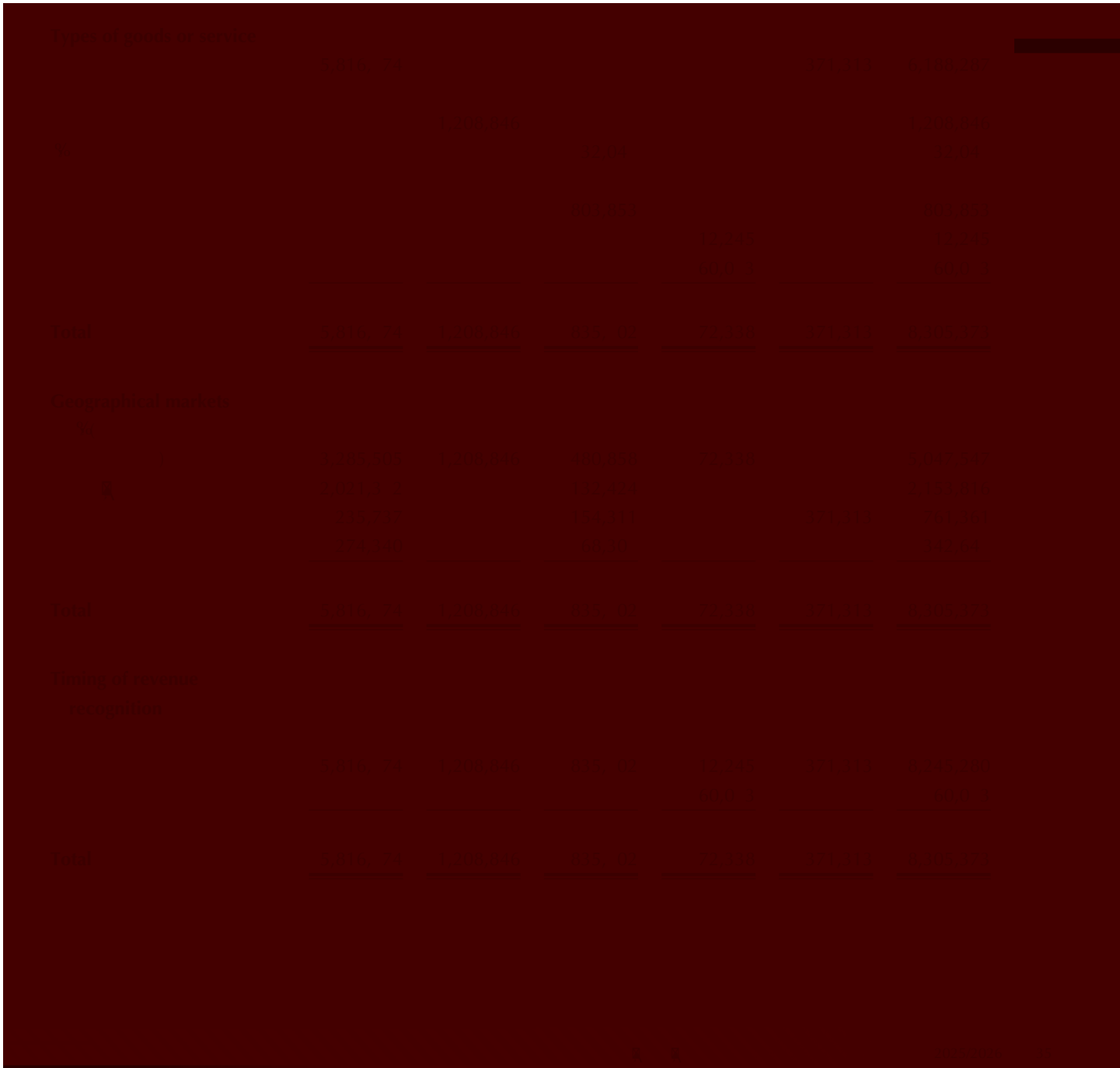
Segment	Sales and ancillary products HK\$'000	Bedding and ancillary products HK\$'000	Other products HK\$'000	Other business HK\$'000	Home Group HK\$'000	Total HK\$'000
Types of goods or services						
Types of goods or services	2,920,229				279,665	3,200,000
		1,119,060				1,119,060
			64,644			64,644
			666,145			666,145
				1,204		1,204
				61,034		61,034
<b>Total</b>	<b>2,920,229</b>	<b>1,119,060</b>	<b>930,789</b>	<b>65,038</b>	<b>279,665</b>	<b>5,044,761</b>
Geographical market						
Geographical market	3,063,855	1,119,060	472,824	65,038		4,720,777
	1,990,317		270,305			2,260,622
	228,216		115,875		279,665	723,756
	247,641		172,400			420,041
<b>Total</b>	<b>5,530,029</b>	<b>1,119,060</b>	<b>930,789</b>	<b>65,038</b>	<b>279,665</b>	<b>8,044,761</b>
Timing of revenue recognition						
Timing of revenue recognition	2,920,229	1,119,060	930,789	1,204	279,665	5,044,761
				61,034		61,034
<b>Total</b>	<b>2,920,229</b>	<b>1,119,060</b>	<b>930,789</b>	<b>65,038</b>	<b>279,665</b>	<b>5,044,761</b>

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers – continued

30 2024 ( )

\$'000      \$'000      \$'000      \$'000      \$'000      \$'000





## 8. PROFIT BEFORE TAX

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ( )
Profit before tax	3,422,100	3,644,788
Income tax expense	(20,762)	23,234
Profit after tax	3,401,338	3,668,022
Profit after tax attributable to equity holders of the Company	3,401,338	3,668,022
Profit after tax attributable to non-controlling interests	(1,415,005)	(1,000,000)
Profit after tax attributable to equity holders of the Company, excluding non-controlling interests	1,986,333	2,668,022
Profit after tax attributable to equity holders of the Company, excluding non-controlling interests, excluding minority interest	1,986,333	2,668,022

## 9. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$ million	HK\$ million
	(Unaudited)	(Unaudited)
Interest expense	16,115	16,200
Interest income	(2,700)	(1,005)
Finance costs	13,415	15,195

## 10. INCOME TAX

	Six months ended 30 September	
	2025	2024
	HK\$ million	HK\$ million
	(Unaudited)	(Unaudited)
Income tax expense	1,000	1,000
Income tax credit	(1,000)	(1,000)
Income tax	-	-

	Six months ended 30 September		Six months ended 30 September	
	2025	2024	2025	2024
	HK\$ million	HK\$ million	%	%
	(Unaudited)	(Unaudited)		
Income tax expense	1,000	1,000	12%	12%
Income tax credit	(1,000)	(1,000)	(16.5%)	(16.5%)
Income tax	-	-	-	-

10. INCOME TAX contin ed

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	( )
%	r		
%%		139,311	131,484
%		13,209	36,474
%	☒	24	425
%	%	1,005	1,286
		25,105	25,105
		18,625	18,625
		831	831
		204,340	204,340
		12,660	12,660
		402,776	402,776

11. DIVIDENDS

		Six months ended 30 September	
		2025	2024
		HK\$'000	\$'000
		(Unaudited)	( )
		402,776	402,776

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	30	2025,	2024,
Net income	\$1,145,378	\$1,145,378	\$1,145,378
Number of shares	30,877,644	30,877,644	30,877,644
Weighted average number of shares outstanding	30,877,644	30,877,644	30,877,644
EPS	\$36.77	\$36.77	\$36.77
Net income	\$3,164,200	\$3,164,200	\$3,164,200
Number of shares	30,877,644	30,877,644	30,877,644
Weighted average number of shares outstanding	30,877,644	30,877,644	30,877,644
EPS	\$102.45	\$102.45	\$102.45

## 13. PROPERTY, PLANT AND EQUIPMENT

	30	2025,	2024,
Property, plant and equipment	\$635,648,000	\$635,648,000	\$635,648,000
Accumulated depreciation	(30,877,644)	(30,877,644)	(30,877,644)
Net property, plant and equipment	\$594,770,356	\$594,770,356	\$594,770,356

## 14. GOODWILL AND OTHER INTANGIBLE ASSETS

		Goodwill \$'000	Other intangible assets \$'000	Total \$'000
<b>As at 31 March 2025</b>				
%		917,157	119,197	1,036,354
<input checked="" type="checkbox"/>		(200,296)	(12,930)	(213,226)
<input checked="" type="checkbox"/>		—	(100,000)	(100,000)
%	31	2025		
		616,861	117,647	734,508
<b>For the period ended 30 September 2025</b>				
<b>Goodwill</b>				
		616,861	117,647	734,508
		—	(1,708)	(1,708)
		—	(10,713)	(10,713)
		(4,493)	(4,712)	(9,205)
		612,368	111,214	723,582
		616,861	117,647	734,508
<b>As at 30 September 2025 (continued)</b>				
%		911,646	103,090	1,014,736
<input checked="" type="checkbox"/>		(200,292)	(12,930)	(213,222)
<input checked="" type="checkbox"/>		—	(146,706)	(146,706)
%	31	2025		
		611,354	103,454	714,808
<b>As at 31 March 2024</b>				
%		917,157	119,197	1,036,354
<input checked="" type="checkbox"/>		(200,296)	(12,930)	(213,226)
<input checked="" type="checkbox"/>		—	(100,000)	(100,000)
%	31	2024		
		616,861	117,647	734,508
<b>For the period ended 30 September 2024</b>				
<b>Goodwill</b>				
		616,861	117,647	734,508
		—	(1,708)	(1,708)
		—	(10,713)	(10,713)
		(4,493)	(4,712)	(9,205)
		612,368	111,214	723,582
		616,861	117,647	734,508
<b>As at 30 September 2024 (continued)</b>				
%		911,646	103,090	1,014,736
<input checked="" type="checkbox"/>		(200,292)	(12,930)	(213,222)
<input checked="" type="checkbox"/>		—	(146,706)	(146,706)
%	31	2024		
		611,354	103,454	714,808
<b>As at 31 March 2023</b>				
%		917,157	119,197	1,036,354
<input checked="" type="checkbox"/>		(200,296)	(12,930)	(213,226)
<input checked="" type="checkbox"/>		—	(100,000)	(100,000)
%	31	2023		
		616,861	117,647	734,508
<b>For the period ended 30 September 2023</b>				
<b>Goodwill</b>				
		616,861	117,647	734,508
		—	(1,708)	(1,708)
		—	(10,713)	(10,713)
		(4,493)	(4,712)	(9,205)
		612,368	111,214	723,582
		616,861	117,647	734,508
<b>As at 30 September 2023 (continued)</b>				
%		911,646	103,090	1,014,736
<input checked="" type="checkbox"/>		(200,292)	(12,930)	(213,222)
<input checked="" type="checkbox"/>		—	(146,706)	(146,706)
%	31	2023		
		611,354	103,454	714,808

Refer to the Interim Condensed Consolidated Financial Information

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

	30 September 2025	30 September 2024
	1,000,000	1,000,000
	1,000,000	1,000,000
Trade and bills receivable	1,757,000	1,072,414
	1,757,000	1,072,414
	1,134,302	600,000
	1,134,302	600,000
Prepayment, deposits and other receivables	1,710,294	1,307,377
	1,710,294	1,307,377
	130,377	21,25
	130,377	21,25
	4,578	(56,580)
	4,578	(56,580)
	8,208	(187,454)
	8,208	(187,454)
%	705,544	705,544
	705,544	705,544

\* 

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

	30	0	-	(	)		
	,	,	,	,	,		
						<b>30 September</b>	<b>31</b>
						<b>2025</b>	<b>2025</b>
						<b>HK\$'000</b>	<b>\$'000</b>
						<b>(Unaudited)</b>	<b>(</b> )

	1,223,000	1,223,000
	100,000	100,000
	12,902	12,902
	1,335,902	1,335,902
	(112,902)	(112,902)
	1,223,000	1,223,000

## 16. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30	0	-	(	)		
	,	,	,	,	,		
						<b>30 September</b>	<b>31</b>
						<b>2025</b>	<b>2025</b>
						<b>HK\$'000</b>	<b>\$'000</b>
						<b>(Unaudited)</b>	<b>(</b> )
Restricted bank balances	1,000	1,000	-	(	)	1,000	1,000
Cash and bank balances	1,223,000	1,223,000	-	(	)	1,223,000	1,223,000
	1,224,000	1,224,000	-	(	)	1,224,000	1,224,000

17. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUALS

	30 September 2025	30 September 2024
	1,180	1,180
Trade payables	712,976	712,976
Other payables and accruals	524,355	524,355
	17,960	17,960
	102,129	102,129
	730,220	730,220
	1,180	1,180
	4,061	4,061
	1,244	1,244
	712,976	712,976
		4,061
		1,244
		653,240

## 18. CONTRACT LIABILITIES

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

## 19. INTEREST-BEARING BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 2025 \$'000 ( )
	1,004,911	1,004,911
	20,307	20,307
	<u>1,025,218</u>	<u>1,025,218</u>

19. INTEREST-BEARING BANK BORROWINGS (cont'd)

	30 September 2025	30 September 2024
Short-term bank borrowings	1,000,000	1,000,000
Long-term bank borrowings	1,000,000	1,000,000
	<u>2,000,000</u>	<u>2,000,000</u>





## 21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME contin ed

Share option schemes contin ed

Options	Date of grant	Number of share options outstanding as at 30 September 2025	Vesting period	Exercise period	Exercise price
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Share award scheme



## 23. RELATED PARTY TRANSACTIONS

(a)

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ( )
( )		3,444

## (ii) Outstanding balance with a related party

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ( )
2,000		

## (iii) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 \$'000 ( )
10,000		
10,000		
10,000		

## 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### Fair value hierarchy

#### Assets measured at fair value

Assets measured at fair value	Fair value measurement using		
	Quoted prices in active markets for identical assets or liabilities (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets	75,278		
Financial liabilities			
<b>Total</b>	<b>75,278</b>		

At 30 September 2025 (continued)

#### At 31 March 2025 (Audited)

Assets measured at fair value	Fair value measurement using		
	Quoted prices in active markets for identical assets or liabilities (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets	75,278		
Financial liabilities			
<b>Total</b>	<b>75,278</b>		

## 25. APPROVAL OF THE FINANCIAL STATEMENTS

14 2025.