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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

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(S C : 01999)

**INTERIM REPORT
FOR THE MONTH ENDED 30 SEPTEMBER 2024
AND
CLIFFEREGITE MEMBERS**

INTERIM REPORT

(B) (D) ()
C) () ()
30 2024 (1HF 2025)
(A t C)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	30 September 2024	2023
Note	K\$'000	HK\$'000
	(continued)	(continued)
	8,471,446	8,151,563
3	8,305,373	8,377,56
	(5,024,724)	(5,445,64)
Gain on disposal of subsidiaries	3,280,649	3,411,20
Share of profit of associates	166,073	213,14
Share of profit of joint ventures	(109,203)	(142,20)
Share of profit of investment entities	(1,513,891)	(1,604,156)
Share of profit of investment in subsidiaries	(311,617)	(450,051)
Profit on disposal of subsidiaries	1,512,011	1,503,417
Share of profit of associates	(73,114)	(1,266)
Share of profit of joint ventures	454	3,144
4	1,439,351	1,414,25
	(244,796)	(22,716)
Profit on disposal of subsidiaries	1,194,555	1,145,57
Item that may be reclassified to profit or loss	147,124	(765,704)
Item that may be reclassified to profit or loss	147,124	(765,704)
Total profit on disposal of subsidiaries	1,341,679	41,875

	30 September 2024	2023
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	()	()
Investment properties:		
Cost	1,138,925	1,136,042
Accumulated depreciation	55,630	4,537
	1,194,555	1,140,579
Intangible assets:		
Cost	1,271,343	417,020
Accumulated amortization	70,336	1,555
	1,341,679	418,575
Equity investments:		
Cost		
Investment in subsidiaries (HK cents per share)	5 29.37	2 .05
Investment in associates (HK cents per share)	5 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)
ASSETS		
Non-current assets		
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
Financial assets at fair value through other comprehensive income	1,775	1,725
Prepaid expenses	7,366	132
Other non-current assets		310,6
Non-current assets held for sale	205,081	202,417
Total non-current assets	12,116,697	11,702,0
Current assets		
Financial assets at fair value through profit or loss	1,471,799	1,553,474
Financial assets at fair value through other comprehensive income	133,507	135,07
Financial assets at amortised cost	163,045	153,443
Accounts receivable	1,896,227	1,746,32
Accounts payable	856,298	1,14
Financial assets at fair value through profit or loss	107,746	246,430
Prepaid expenses	1,780	4,361
Other current assets	3,290	3,76
Current assets held for sale	4,283,927	3,273,30
Total current assets	8,917,619	7,104,611
Total assets	21,034,316	18,807,520

	30 September 2024 K\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Equity		
Called-up share capital	1,551,098	1,551,015
Reserves	11,226,856	10,532,371
	<u>12,777,954</u>	<u>12,083,386</u>
Non-current assets	994,790	1,223
Total equity	<u>13,772,744</u>	<u>13,075,666</u>
LIABILITIES		
Non-current liabilities	134,943	15,666
Current liabilities	917	1,015
	141,765	143,267
	<u>1,271</u>	<u>1,26</u>
Total liabilities	<u>278,896</u>	<u>304,216</u>
Current assets		
Trade receivables	811,624	710,214
Prepaid expenses	876,631	1,000,600
Other receivables	50,694	52,520
Other receivables	375,201	274,130
Trade payables	4,614,287	4,113,203
Other payables	254,239	15,250
Total current assets	<u>6,982,676</u>	<u>6,427,635</u>
Total assets	<u>7,261,572</u>	<u>6,731,510</u>
Total equity and liabilities	<u>21,034,316</u>	<u>21,075,520</u>

NOTE THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The condensed consolidated interim financial information for the period ended 30 June 2024 has been prepared in accordance with the International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board, and the Accounting Standards issued by the Accounting and Financial Reporting Council, effective from 1 July 2024.

2. ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared in accordance with the Accounting Standards issued by the Accounting and Financial Reporting Council, effective from 1 July 2024.

(A) Assets and liabilities

The condensed consolidated interim financial information has been prepared on a historical cost basis, except for the following:

- (i) Investment in subsidiaries (Note 11) are stated at cost less impairment.
- (ii) Investment in associates (Note 12) are stated at cost less impairment.
- (iii) Investment in joint ventures (Note 16) are stated at cost less impairment.
- (iv) Financial assets (Note 7) are stated at fair value.

The condensed consolidated interim financial information has been prepared on a going concern basis.

(B) Non-current assets held for sale

The condensed consolidated interim financial information has been prepared on a going concern basis, except for the non-current assets held for sale, which are stated at the lower of carrying amount and fair value less costs to sell, as at 30 June 2025.

- (i) Investment in subsidiaries (Note 11) are stated at cost less impairment (1)
- (ii) Investment in associates (Note 12) are stated at cost less impairment (1)
- (iii) Investment in joint ventures (Note 16) are stated at cost less impairment (2)
- (iv) Financial assets (Note 7) are stated at fair value (3)
- (v) Financial liabilities (Note 8) are stated at fair value (3)
- (vi) Investment in subsidiaries (Note 11) are stated at cost less impairment (4)

(1) Refer to Note 11 for details of the subsidiaries.
 (2) Refer to Note 16 for details of the joint ventures.
 (3) Refer to Note 7 for details of the financial assets and Note 8 for details of the financial liabilities.
 (4) Refer to Note 11 for details of the subsidiaries.

3 SEGMENT INFORMATION

The first part of the report discusses the general principles of the project and the objectives of the study. It also provides a brief overview of the methodology used in the research.

The second part of the report presents the results of the study. The data is presented in a table format, showing the relationship between the variables. The table is as follows:

Variable	Value
(H, P, G, p)	...

The third part of the report discusses the implications of the findings and provides conclusions based on the results of the study.

The fourth part of the report provides a summary of the key findings and offers suggestions for further research in this area.

The fifth part of the report discusses the limitations of the study and the potential sources of error. It also provides a list of references used in the research.

The sixth part of the report provides a final summary of the project and expresses the author's gratitude to those who supported the research.

The seventh part of the report discusses the future directions of the research and the potential applications of the findings. It also provides a list of appendices and a glossary of terms.

The eighth part of the report provides a detailed analysis of the data and discusses the statistical methods used in the study. It also includes a list of figures and tables.

The ninth part of the report provides a detailed analysis of the data and discusses the statistical methods used in the study. It also includes a list of figures and tables.

Financial Statement

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

Financial Statement 30 September 2024 (continued)

	Balance		Income		Total
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Assets					
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	<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>1,549,789</u>
Liabilities					
Current liabilities					166,073
Non-current liabilities					454
Retained earnings					(3,728)
Shareholders' equity					(73,114)
Shareholders' equity					(24,948)
Shareholders' equity					(12,812)
Shareholders' equity					<u>(162,363)</u>
Total					<u>1,439,351</u>

	2024	2023	2022	2021	2020	2019
	HK 000	HK 000	HK 000	HK 000	HK 000	HK 000
2024 2023 2022 2021 2020 2019	6,176,703 1,414,422 2,214 06,6 64,542 37,56	1,154,220 373,1 1,00 67,55 1,601 1,615,65				
						213,4
						3,144
						471
						(266)
						(7,)
						(12,217)
						(21,51)
						1,414,25

G

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

Note: ...

... 10% ... 30 2023 ...

D. 2024年12月31日

截至2024年12月31日止期间

	B		H			T
	千	千	千	千	千	千
	美元	美元	美元	美元	美元	美元
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
流动资产						
货币资金	5,816,974		371,313			6,188,287
应收账款		1,208,846				1,208,846
预付款项				32,049		32,049
其他流动资产				803,853		803,853
流动资产合计	5,816,974	1,208,846	371,313	835,902	12,245	8,245,280
非流动资产						
长期股权投资					60,093	60,093
总计	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
流动负债						
应付账款	3,285,505	1,208,846		480,858	72,338	5,047,547
应付账款	2,021,392			132,424		2,153,816
应付账款	235,737		371,313	154,311		761,361
应付账款	274,340			68,309		342,649
总计	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

附註	2023					
	2023年12月31日	2023年12月31日	2023年12月31日	2023年12月31日	2023年12月31日	2023年12月31日
	HK 000	HK 000	HK 000	HK 000	HK 000	HK 000
Trade receivables						
Trade receivables	6,176,703		2,214			6,474,17
Trade receivables		1,414,222				1,414,222
Trade receivables				31,111		31,111
Trade receivables				74,071		74,071
Trade receivables					15,417	15,417
Total	6,176,703	1,414,222	2,214	106,6	15,417	8,714,444
Trade payables						
Trade payables					4,125	4,125
Total	6,176,703	1,414,222	2,214	106,6	64,542	8,714,375,6
Guaranteed loan receivables						
Guaranteed loan receivables	3,141,414	1,414,222		622,455	64,542	6,061,63
Guaranteed loan receivables	1,032,222			12,126		2,037,44
Guaranteed loan receivables	154,0		2,214	5,176		54,1
Guaranteed loan receivables	222,15			5,01		222,05
Total	6,176,703	1,414,222	2,214	106,6	64,542	8,714,375,6

4 INC MET A E EN E

	30 t 2024	2023
	K\$'000	HK 000
	()	()
(C CII)	131,484	146,153
	36,474	43, 6
(C LAT)	425	4 5
(C CII)	1,286	7、
	23,283	1 ,525
	41,152	2,004
	12,320	6,714
()/	(1,678)	12,077
()	50	(1, 0)
	<u>244,796</u>	<u>22 ,716</u>

(EII L) 25% 15% (30 2023 15%) 0%.

1 J 200

21% (30 2023 21%) 0% % (30 2023 0% %)

12% (30 2023 12%)

16.5% (30 2023 16.5%)

(ECD) 1 J 2024. 12 2023.

5 EARNINGS PER SHARE

Basic earnings per share is calculated as follows:

	30 September 2024	2023
	(HK\$)	(HK\$)
Basic earnings per share		
Profit attributable to equity holders of the Company	<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, in HK cents	<u>29.37</u>	<u>2.05</u>

Diluted

Profit attributable to equity holders of the Company

(HK\$ 000)	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</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, in HK cents	<u>29.37</u>	<u>2.04</u>

6 DIVIDEND

Dividend is payable to the shareholders of the Company as follows:

	30 September 2024	2023
	K\$'000	HK\$ 000
Final dividend for the year ended 31 December 2024, \$0.15 (2023: \$0.10)		
Final dividend for the year ended 31 December 2023	<u>581,662</u>	<u>3,066</u>

The Company has adopted a dividend policy of distributing to its shareholders a dividend of not less than 10% of the profit for each financial year. The Company has not declared any dividend for the year ended 30 September 2024 (\$0.15) (2023: \$0.15) and for the year ended 30 September 2023 (\$0.15) (2022: \$0.15). The Company has not declared any dividend for the year ended 30 September 2024, 13 September 2024.

7 TRADE AND RECEIVABLES AND PAYABLES

	30 September 2024 K\$'000 ()	31 March 2024 HK'000 ()
Trade receivables	1,924,958	1,754,171
Trade payables	<u>(28,731)</u>	<u>(7,271)</u>
	1,896,227	1,746,900
Other receivables		310,666
Other payables	205,081	202,417
Prepaid expenses	259,825	305,444
Accrued expenses	209,243	26,553
Deferred income	262,448	254,544
Other receivables	161,527	151,311
Other payables	25,475	30,222
	<u>(62,220)</u>	<u>(30,124)</u>
	1,061,379	1,444,773

At 30 September 2024, trade receivables are denominated in US\$37,000,000 (31 March 2024: US\$3,564,000).

At 30 September 2024, trade payables are denominated in US\$1,896,227 (31 March 2024: US\$1,746,900).

	30 September 2024 K\$'000 ()	31 March 2024 HK'000 ()
Other receivables	1,715,737	1,653,251
Prepaid expenses	137,026	73,733
Other payables	<u>43,464</u>	<u>18,588</u>
	1,896,227	1,746,900

At 30 September 2024, other receivables are denominated in US\$1,715,737 (31 March 2024: US\$1,653,251).

8 TRADE AND THE AVAILABLE AND ACCRUAL

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

Note:

(i) As at 31 December 2024, the trade receivables are denominated in various currencies (including US dollars, Hong Kong dollars, etc.) with a total amount of \$1,433,000 (equivalent to HK\$14,246,000). The trade payables are denominated in various currencies (including US dollars, Hong Kong dollars, etc.) with a total amount of HK\$11,000,000 as at 31 December 2023.

As at 30 September 2024, the trade receivables are denominated in various currencies (including US dollars, Hong Kong dollars, etc.) with a total amount of \$250,000 (equivalent to HK\$64,420,000). The trade payables are denominated in various currencies (including US dollars, Hong Kong dollars, etc.) with a total amount of \$3,260,000 (equivalent to HK\$10,630,000) as at 30 September 2024.

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

As at 30 September 2024, the trade receivables are denominated in various currencies (including US dollars, Hong Kong dollars, etc.) with a total amount of HK\$14,267,000.

The trade payables are denominated in various currencies (including US dollars, Hong Kong dollars, etc.) with a total amount of HK\$14,267,000 as at 30 September 2024.

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

9 BANK B ING

	30 September 2024 K\$'000 (Note 10)	31 December 2024 HK 000 (Note 10)
...	1,150	1,150
...	4,615,204	4,112,323
	<u>4,615,204</u>	<u>4,114,21</u>

	30 September 2024 K\$'000 (Note 10)	31 December 2024 HK 000 (Note 10)
...	4,614,287	4,113,203
...	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 Group's financial instruments are measured at fair value. 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 do not have a quoted market price but whose fair value can be determined by reference to the fair value of similar financial instruments for which such a quoted market price is available are valued using such quoted market prices.
- Financial instruments that do not have a quoted market price and whose fair value cannot be determined by reference to the fair value of similar financial instruments for which such a quoted market price is available are valued using other valuation techniques.

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 Group has capital commitment of \$ 803,631,000 (31 December 2024: \$ 422,550,000), of which \$ 141,750,000 (31 December 2024: \$ 155,600,000) is expected to be incurred within the next 12 months.

30 2024, 7,516 (格調) 20



1 % 10.2% \$2,153, 16,000 5.7% \$2,037,44 ,000 \$732,6 7,000 37.7% \$532,044,000 24.5% \$371,313,000

FINANCIAL REVIEW

	Revenue (K\$'000)			Adjusted Revenue		Gross Profit	
	1HF 2025	1HF 2024	Change	1HF 2025	1HF 2024	1HF 2025	1HF 2024
Revenue	5,816,974	6,176,703	-5.7%	68.7%	67.5%	40.7%	40.0%
Cost of sales	1,208,846	1,414,422	-14.6%	14.3%	16.3%	43.0%	45.2%
Depreciation	835,902	806,600	-3.6%	9.9%	10.0%	25.9%	23.2%
Amortization	371,313	292,214	27.1%	4.4%	3.3%	31.3%	27.0%
Impairment	72,338	64,542	12.1%	0.9%	0.7%	88.0%	3.1%
Operating expenses	8,305,373	8,737,560	-7.1%	98.2%	97.7%	39.5%	38.1%
Other income	166,073	213,404	-22.4%	1.8%	2.3%		
Operating profit	<u>8,471,446</u>	<u>8,151,563</u>	<u>-7.4%</u>	<u>100.0%</u>	<u>100.0%</u>		

Operating profit for the first half of 2025 was \$8,471,446,000 (vs. \$8,151,563,000 for the first half of 2024), an increase of 3.9% (vs. a 3.1% increase in the first half of 2023).

Operating profit margin for the first half of 2025 was 14.4% (vs. 13.5% for the first half of 2024), an increase of 0.9 percentage points (vs. a 0.6 percentage point increase in the first half of 2023).

1 Sofas and ancillary products

Revenue for sofas and ancillary products for the first half of 2025 was \$5,167,740,000 (vs. \$6,176,703,000 for the first half of 2024), a decrease of 16.3% (vs. a 15.6% decrease in the first half of 2023).

Cost of sales for sofas and ancillary products for the first half of 2025 was \$3,141,400,000 (vs. \$3,255,505,000 for the first half of 2024), a decrease of 10.5% (vs. a 10.5% decrease in the first half of 2023).

Operating profit for sofas and ancillary products for the first half of 2025 was \$2,252,000,000 (vs. \$2,531,460,000 for the first half of 2024), a decrease of 11.0% (vs. a 11.0% decrease in the first half of 2023).

2 Bedding and ancillary products

Revenue from the sale of bedding and ancillary products was \$1,203,466,000, an increase of 1.1% on \$1,188,422,000 in 2017.

3 Other products

Revenue from the sale of other products was \$35,020,000, an increase of 7.0% on \$32,750,000 in 2017.

4 Home Group business

Revenue from the sale of Home Group business was \$371,313,000, an increase of 24.5% on \$298,214,000 in 2017.

5 Other businesses

Revenue from the sale of other businesses was \$72,330,000, an increase of 12.1% on \$64,542,000 in 2017.

6 Other income

Revenue from other income was \$166,073,000, an increase of 22.4% on \$135,640,000 in 2017.

C. Breakdown of cost of goods sold

Breakdown of cost of goods sold

	1HF 2025 K\$'000	1HF 2024 HK'000	Change
Cost of goods sold	3,792,202	4,177,167	-9.2%
Cost of sales	947,013	974,353	-0.2%
Cost of distribution	285,509	311,12	-10.5%
Total	5,024,724	5,445,64	-7.7%

The decrease in cost of goods sold is primarily due to the decrease in cost of sales and cost of distribution. The decrease in cost of sales is due to the decrease in the volume of sales. The decrease in cost of distribution is due to the decrease in the volume of distribution.

A. Breakdown of cost of goods sold

Breakdown of cost of goods sold

	Change
Cost of goods sold	-5.3%
Cost of sales	-0.3%
Cost of distribution	3.1%
Cost of sales	-1.1%
Cost of distribution	-11.5%
Cost of sales	-0.4%

B. Breakdown of cost of goods sold

For the 1HF 2025, the cost of goods sold was \$213,344,000, which is 22.4% of the total revenue of \$950,000,000. For the 1HF 2024, the cost of goods sold was \$166,073,000, which is 17.5% of the total revenue of \$948,000,000.

	1HF 2025 K\$'000	1HF 2024 HK'000	Change
Cost of goods sold *	20,788	21,111	-1.3%
Cost of sales **	80,391	105,414	-23.7%
Cost of distribution ***	63,299	3,344	-24.1%
Cost of sales	1,595	4,045	-60.6%
Total	166,073	213,344	-22.4%

Notes:

* ... 1. 2025.

**

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

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

A. $\frac{30.0\%}{\$450,051,000}$ $\frac{30.0\%}{\$311,617,000}$

30.0% $\frac{30.0\%}{\$450,051,000}$ 1. 2024 $\frac{30.0\%}{\$311,617,000}$ 1. 2025,
 5.0% 1. 2024
 3.0% 1. 2025,

B. $\frac{\$454,000}{(1. 2024 \$3,144,000)}$

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

F. $\frac{25.6\%}{\$73,114,000}$ $\frac{25.6\%}{\$266,000}$

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

I. $\frac{6.6\%}{\$244,766,000}$ $\frac{6.6\%}{\$22,716,000}$

6.6% $\frac{6.6\%}{\$244,766,000}$ 1. 2024 $\frac{6.6\%}{\$22,716,000}$ 1. 2025.
 16.2% 1. 2024
 17.0% 1. 2025.

C. $\frac{0.3\%}{\$1,136,042,000}$ $\frac{0.3\%}{\$1,136,250,000}$

0.3% $\frac{0.3\%}{\$1,136,042,000}$ 1. 2024 $\frac{0.3\%}{\$1,136,250,000}$ 1. 2025.
 13.7%
 (12.7% 1. 2024).

Net Profit

As at 30 June 2024, the net profit is \$4,232,700. (2023: \$4,232,700)

Long-term Profit

As at 30 June 2024, the long-term profit is \$4,614,270,000 (2023: \$4,614,270,000). The long-term profit is calculated as follows: (2023: \$4,614,270,000)

- 0.64% (2023: 0.64%)
- 3.50% (2023: 3.50%)
- 4.60% (2023: 5.57%)
- 5.60% (2023: 5.4%)
- 1% (2023:)
- 2.0% (2023: 7.5%)
- 5.07% (2023: 2.46%)
- 2.56% (2023:)

As at 30 June 2024, the long-term profit is 1.3 (2023: 1.3). As at 30 June 2024, the long-term profit is 36.1% (2023: 34.0%),

Net Profit

As at 30 June 2024, the net profit is \$3,200,000. (2023: \$3,200,000)

Current Profit

As at 30 June 2024, the current profit is \$10,000,000. (2023: \$10,000,000)

As at 30 June 2024, the current profit is \$10,000,000. (2023: \$10,000,000)

At 31 December 2024, the Group's cash and bank balances (including restricted cash) were \$1,433,000 (31 December 2023: \$14,246,000).

At 31 December 2024, the Group's accounts receivable and bills receivable were \$11,250,000 (31 December 2023: \$10,633,000). The Group's accounts receivable and bills receivable are primarily from the sale of goods and services to its customers.

At 31 December 2024, the Group's accounts payable and bills payable were \$64,420,000 (31 December 2023: \$3,260,000). The Group's accounts payable and bills payable are primarily from the purchase of goods and services from its suppliers.

Financial Instruments

The Group's financial instruments include cash and bank balances, accounts receivable and bills receivable, accounts payable and bills payable, and other financial assets and liabilities. The Group's financial instruments are primarily denominated in Hong Kong dollars and US dollars.

The Group's financial instruments are classified as financial assets and financial liabilities. The Group's financial assets are primarily cash and bank balances, accounts receivable and bills receivable, and other financial assets. The Group's financial liabilities are primarily accounts payable and bills payable, and other financial liabilities.

Financial Instruments (continued)

The Group's financial instruments are measured at fair value. The Group's financial instruments are primarily measured at fair value using the market approach.

Human Capital

At 30 September 2024, the Group's total number of employees was 27,246 (31 September 2023: 27,370).

The Group's human capital is primarily composed of employees in the sales and marketing, operations, and support functions. The Group's human capital is primarily located in Hong Kong and the United States.

For the year ended 2025, the Company's net income was \$1,404,000 (2024: \$1,474,000), and its net loss was \$615,000 (2024: \$753,000).

FUTURE PLAN

The Company's future plan is to continue to expand its operations and increase its market share. The Company is currently in the process of developing new products and services, and is also looking to expand into new markets. The Company's management believes that these efforts will result in significant growth over the next several years.

For the year ended 2023, the Company's net income was 7.2% (2022: 7%), and its net loss was 13% (2021: 13%).

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M . H . L .
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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.