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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Man Li (*Chairman*)
Ms. Hui Wai Hing
Mr. Alan Marnie
Mr. Dai Quanfa
Ms. Wong Ying Ying

Independent non-executive Directors

Mr. Chau Shing Yim, David
Mr. Kan Chung Nin, Tony (retired on 30 June 2025)
Mr. Ding Yuan
Mr. Yang Siu Shun
Mr. Lam Yin Shing, Donald (appointed on 30 June 2025)

AUDIT COMMITTEE

Mr. Chau Shing Yim, David (*Chairman*)
Mr. Yang Siu Shun
Mr. Kan Chung Nin, Tony (retired on 30 June 2025)
Mr. Ding Yuan

NOMINATION COMMITTEE

Mr. Wong Man Li (*Chairman*)
Mr. Chau Shing Yim, David
Mr. Kan Chung Nin, Tony (retired on 30 June 2025)
Mr. Ding Yuan

REMUNERATION COMMITTEE

Mr. Ding Yuan (*Chairman*)
Mr. Wong Man Li
Mr. Chau Shing Yim, David
Mr. Kan Chung Nin, Tony (retired on 30 June 2025)
Mr. Lam Yin Shing, Donald (appointed on 30 June 2025)

COMPANY SECRETARY

Mr. Zhang Xian

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

Ocorian Service (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1st Floor, Wah Lai Industrial Center
10–14 Kwei Tei Street, Fotan
New Territories, Hong Kong

LEGAL ADVISERS

Reed Smith Richards Butler LLP
Ocorian Law (Bermuda) Limited

PRINCIPAL BANKERS

Hang Seng Bank
Hongkong and Shanghai Banking Corporation Limited
Citibank, N.A.
China Construction Bank Corporation
Agricultural Bank of China Limited
Industrial and Commercial Bank of China Limited
Bank of China Limited

STOCK CODE

1999

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Management Discussion and Analysis

MARKET REVIEW AND BUSINESS REVIEW

During the six months ended 30 September 2025 (“1H FY2026” or the “Review Period”), the global economic environment continued to face various challenges such as growth pressure, geopolitical risks and rising trade protectionism, causing pressure across the sectors. Nonetheless, leveraging its flexible operation strategy and sound financial management, the Group achieved robust performance in both domestic and overseas markets. During the Review Period, the Group recorded a revenue of approximately HK\$8,044,781,000, representing a year-on-year decrease of approximately 3.1%. However, benefitting from its stringent cost control and excellent operation efficiency, the gross profit margin increased by 0.9 percentage point year-on-year to 40.4%, and the net profit margin also increased by 0.5 percentage point to 14.2%, which reached the leading level in the industry. Despite the slight decrease in revenue, the profit attributable to equity owners of the Company recorded a modest increase of 0.6% year-on-year to approximately HK\$1,145,578,000, realizing a steady and positive development momentum which highlighted the outstanding operation capability of the management.

PRC market

While the PRC macro-economic environment continued to face various challenges such as the slow pace of recovery in the consumer market, the domestic sales business of the Group has shown noticeable improvement, with the decrease in sales revenue substantially narrowed as compared to the corresponding period of last year. The management holds the opinion that the sofa retail market in China may have bottomed out. The Group will continue to optimize its product mix to improve cost-performance ratio, and will strengthen collaboration with the distributors. Meanwhile, the management optimized store strategy to facilitate refined store operation management, in an effort to improve sales performance.

In addition, as the management perceives there is still room for improvement in the online retail market, we are devoting more resources to online sales platforms and expanding e-commerce channels and social media promotion, so as to improve brand exposure and sale conversion efficiency and further solidify our competitive edge in the PRC market. In doing so, we have achieved a breakthrough in online sales, thus offsetting the negative impact of a sluggish retail market on some offline stores.

During the Review Period, the sofa sales volume of the Group in the PRC market remained the same, with a slight decrease in the average sales price, which was mainly attributable to the increase of online sales as a percentage of sales volume. In the first half of the financial year, revenue from the PRC market decreased by 6% year-on-year to approximately HK\$4,674,936,000 (excluding revenue from real estate, shopping mall property and other business), representing an improvement over that of the previous half year, which was attributable to increasing investments to facilitate online sales and strengthen promotion campaigns. During the Review Period, the Group adjusted its store layout strategy, in an effort to increase customer traffic, turnover rate and sales revenue of its stores. As of 30 September 2025, the total number of stores for sales of the Group's products amounted to 7,040 (excluding Style (格調) and Suning (蘇寧) stores), representing a net decrease of 327 stores as compared to 31 March 2025.

Overseas markets

The Group has been committed to research, development and innovation, especially for overseas markets with the United States as the primary market, and has launched additional variety of products and functions, receiving high recognition from our customers. During the Review Period, although the overall industry was faced with higher international trade barrier and uncertainties brought by frequent changes in the U.S. tariff policy, the overseas business of the Group continued to demonstrate strong resilience, highlighting the strong competitive strength of the Group's products in the global market. During the Review Period, revenue from the North America market amounted to approximately HK\$2,160,622,000, representing a slight year-on-year increase of 0.3%; revenue from the European and other overseas markets amounted to approximately HK\$764,520,000, representing a year-on-year increase of approximately 4.3%; and revenue from Home Group also increased by 2.2% to approximately HK\$379,665,000. The Group continued to optimize supply chain layout, and established manufacturing bases in various regions across the globe, which helped to mitigate the impact of differentiated tariff policy and improve product competitiveness and delivery capacity, so as to consolidate its global market share.

FINANCIAL REVIEW

Revenue, other income and gross profit margin

	Revenue and other income (HK\$'000)			As a percentage of revenue and other income		Gross profit margin	
	1HFY2026	1HFY2025	Change	1HFY2026	1HFY2025	1HFY2026	1HFY2025
Sofas and ancillary products	5,550,229	5,816,974	-4.6%	67.3%	68.7%	41.7%	40.7%
Bedding and ancillary products	1,119,060	1,208,846	-7.4%	13.6%	14.3%	43.7%	43.0%
Other products	930,789	835,902	11.4%	11.3%	9.9%	28.4%	25.9%
Home Group business	379,665	371,313	2.2%	4.6%	4.4%	31.6%	31.3%
Other businesses	65,038	72,338	-10.1%	0.8%	0.9%	95.7%	88.0%
Revenue	8,044,781	8,305,373	-3.1%	97.6%	98.2%	40.4%	39.5%
Other income	195,976	166,073	18.0%	2.4%	1.8%	-	-
Revenue and other income	8,240,757	8,471,446	-2.7%	100.0%	100.0%		

For the Review Period, revenue and other income decreased by approximately 2.7% to approximately HK\$8,240,757,000 (for the six months ended 30 September 2024 ("1HFY2025"): approximately HK\$8,471,446,000). The overall gross profit margin was approximately 40.4% (approximately 39.5% for the corresponding period of last year).

During the Review Period, excluding Home Group business, the Group sold approximately 902,000 sets of sofas products (1H FY2025: approximately 908,000 sets), representing a decrease of approximately 0.7% (one set equals six seats, in calculating sofa sets, excluding chairs and other products which were sold to commercial clients), among which sets of sofa products for sales in China increased by approximately 0.1% and sets of sofas products for sales for export decreased by approximately 1.5%.

1 Sofas and ancillary products

During the Review Period, revenue from the sofas and ancillary products business was approximately HK\$5,550,229,000, representing a decrease of approximately 4.6% as compared with approximately HK\$5,816,974,000 recorded in the last corresponding period, which was attributable to the combined effect of, among others, the decrease of revenue from the PRC market by approximately 6.1% from approximately HK\$3,285,505,000 in the last corresponding period to approximately HK\$3,083,855,000, and the decrease of revenue from overseas markets by approximately 2.6% from approximately HK\$2,531,469,000 in the last corresponding period to approximately HK\$2,466,374,000.

2 Bedding and ancillary products

During the Review Period, revenue from bedding and ancillary products business was approximately HK\$1,119,060,000, representing a decrease of approximately 7.4% as compared to approximately HK\$1,208,846,000 in the last corresponding period, which was mainly attributable to the notable consumption downgrade in the PRC market.

3 Other products

During the Review Period, the Group's revenue from other products reached approximately HK\$930,789,000, representing an increase of approximately 11.4% as compared with approximately HK\$835,902,000 in the last corresponding period, which was mainly attributable to the increase in sales of metal frames and smart furniture in the overseas markets.

4 Home Group business

During the Review Period, the Group's revenue from Home Group was approximately HK\$379,665,000, up by approximately 2.2% as compared with approximately HK\$371,313,000 in the last corresponding period, which was mainly attributable to the increased demand in the European market.

5 Other businesses

During the Review Period, the Group's revenue from real estate, hotel, and lease of furniture mall and other properties was approximately HK\$65,038,000, down by approximately 10.1% as compared with approximately HK\$72,338,000 in the last corresponding period, which was mainly attributable to the decrease in revenue from real estate.

6 Other income

During the Review Period, the Group's other income (as detailed under the paragraph headed "Other Income" below) amounted to approximately HK\$195,976,000, representing an increase of approximately 18.0% from approximately HK\$166,073,000 in the last corresponding period.

Management Discussion and Analysis

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2026 HK\$'000	1HFY2025 HK\$'000	Change
Cost of raw materials	3,549,069	3,792,202	-6.4%
Labour costs	940,791	947,013	-0.7%
Manufacturing overhead	304,760	285,509	6.7%
Total	4,794,620	5,024,724	-4.6%

Cost of raw materials is a component of cost of goods sold and the year-on-year decrease percentage was larger than that of revenue mainly due to the decrease of unit cost, which is presented as follows:

Major raw materials	Average unit cost year-on- year change
Leather	-10.4%
Steel products	-6.8%
Wood	2.4%
Fabric	-2.6%
Chemicals	-9.8%
Packaging paper	-0.3%

Other income

During the 1HFY2026, the Group's other income increased by approximately 18.0% from approximately HK\$166,073,000 in the corresponding period last year to approximately HK\$195,976,000. The increase was mainly due to the increase of government subsidies and interest income.

	1HFY2026 HK\$'000	1HFY2025 HK\$'000	Change
Income from sales of scrap*	22,300	20,788	7.3%
Government subsidies**	100,921	80,391	25.5%
Interest income***	70,059	63,299	10.7%
Others	2,696	1,595	69.1%
Total	195,976	166,073	18.0%

Notes:

- * Income from sales of scrap is revenue from the sales of leather scrap, cotton, wood and others generated in the normal production process of the Company's sofas and bedding products in 1HFY2026.
- ** Government subsidies mainly consist of financial subsidies from local governments to subsidiaries which are responsible for the sales of products and providing services in the PRC market.
- *** Interest income originates from the use of temporarily unutilized funds by the Group to invest in time deposit of major commercial banks in China.

Other losses, net

During the 1HFY2026, the net other losses of the Group amounted to approximately HK\$33,475,000, as compared with net other losses of approximately HK\$109,203,000 in the last corresponding period. The aforesaid losses in the Review Period were mainly attributable to the fair value losses on investment properties.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 1.7% from approximately HK\$1,513,891,000 in the 1HFY2025 to approximately HK\$1,539,021,000 in the 1HFY2026. Selling and distribution expenses as a percentage of revenue increased from approximately 18.2% in the 1HFY2025 to approximately 19.1% in the 1HFY2026, including:

- (a) Offshore transportation and port charges decreased by approximately 3.7% from approximately HK\$342,559,000 to approximately HK\$329,872,000, and their percentage to revenue was approximately 4.1%, which was the same as that recorded in 1HFY2025. Domestic transportation expenses increased by approximately 14.5% from approximately HK\$199,126,000 to approximately HK\$228,005,000. Domestic transportation expenses as a percentage of revenue increased from approximately 2.4% in the 1HFY2025 to approximately 2.8% in the 1HFY2026, which was mainly attributable to the increase in transportation expenses as a result of increase in e-commerce sales;
- (b) Advertising, promotion and brand building expenses increased by approximately 11.1% from approximately HK\$206,422,000 to approximately HK\$229,273,000. Advertising, promotion and brand building expenses as a percentage of revenue increased from approximately 2.5% in the 1HFY2025 to approximately 2.8% in the 1HFY2026, which was mainly attributable to the increase in promotion for the e-commerce platform;
- (c) Salaries and welfare of sales staff decreased by approximately 14.4% from approximately HK\$387,479,000 to approximately HK\$331,684,000. Salaries and welfare of sales staff as a percentage of revenue decreased from approximately 4.7% in the 1HFY2025 to approximately 4.1% in the 1HFY2026;
- (d) Tariffs on goods exported to the United States increased by approximately 1,085.2% from approximately HK\$6,651,000 to approximately HK\$78,826,000. Tariffs on goods exported to the United States as a percentage of revenue increased from approximately 0.1% in the 1HFY2025 to approximately 1.0% in the 1HFY2026, which was mainly attributable to tariffs imposed on Vietnam by the United States during the Review Period.

Management Discussion and Analysis

Administrative and other expenses

Administrative and other expenses increased by approximately 16.8% from approximately HK\$311,617,000 in the 1H FY2025 to approximately HK\$364,089,000 in the 1H FY2026. Administrative expenses as a percentage to revenue increased from approximately 3.8% in the 1H FY2025 to approximately 4.5% in the 1H FY2026, which was mainly attributable to the out-of-court settlement of the litigation with a former supplier, the compensation paid and the reversal of over-provision for the legal case in 1H FY2025.

Share of results of a joint venture

During the Review Period, share of losses of a joint venture was approximately HK\$1,258,000 (1H FY2025: share of profits of a joint venture of approximately HK\$454,000).

Finance costs

Finance costs decreased by approximately 45.0% from approximately HK\$73,114,000 in the 1H FY2025 to approximately HK\$40,184,000 in the 1H FY2026. Such costs were mainly interest expenses of loans.

Income tax expense

Income tax expense increased by approximately 6.9% from approximately HK\$244,796,000 in the 1H FY2025 to approximately HK\$261,776,000 in the 1H FY2026. Income tax as a percentage of profit before tax increased from approximately 17.0% in the 1H FY2025 to approximately 17.8% in the 1H FY2026.

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

The profit attributable to equity owners of the Company increased by approximately 0.6% from approximately HK\$1,138,925,000 in the 1H FY2025 to approximately HK\$1,145,578,000 in the 1H FY2026. The net profit margin of the Group was approximately 14.2% during the Review Period (approximately 13.7% in the 1H FY2025).

Working capital

As at 30 September 2025, the Group's cash and bank balances (excluding restricted bank balances) were approximately HK\$3,946,805,000. During the Review Period, turnover of the Group's working capital was good and account receivable and inventory turnover days had been kept at a relatively low level. The Group seeks to effectively manage its cash flow and capital commitments to ensure that it has sufficient funds to meet its existing and future cash requirements. The Group has not experienced and does not expect any difficulties in fulfilling the cash requirement for its operation in the absence of any unforeseen circumstances.

Liquidity and capital resources

As at 30 September 2025, the Group's short-term bank borrowings amounted to approximately HK\$3,991,929,000 and long-term borrowings amounted to approximately HK\$549,000. The Group's bank borrowings are denominated in HK\$ and RMB, and carry interest at fixed and variable rates. The fixed rates range from 0.67% to 1.38% (for the year ended 31 March 2025: 0.64% to 3.50%). The variable rates are subject to either: (i) the higher of Hong Kong Interbank Offered Rate plus a spread ranging from 1.70% to 3.60% (for the year ended 31 March 2025: 4.01% to 4.98%), and best lending rate quoted by the Hong Kong and Shanghai Banking Corporation Limited plus 1%; or (ii) Euro Interbank Offered Rate plus a spread ranging from 4.01% to 7.58% (for the year ended 31 March 2025: 4.01% to 7.58%). The weighted average effective interest rates of the above variable-rate and fixed-rate bank borrowings were 2.83% and 0.99%, respectively (for the year ended 31 March 2025: 4.01% and 1.60%, respectively) per annum.

The Group's primary source of working capital is cash flow from operating activities and bank deposits. As at 30 September 2025, the Group's current ratio was approximately 1.5 (31 March 2025: approximately 1.4). As at 30 September 2025, the Group's gearing ratio was approximately 29.3% (31 March 2025: approximately 33.2%), which is the total borrowings divided by total equity attributable to equity owners of the Group.

Pledge of assets

As at 30 September 2025, except for the restricted bank balance of approximately HK\$301,000, the Group did not have any pledged assets.

Capital commitments and contingent liabilities

Save as disclosed in Note 22 to the interim condensed consolidated financial information, the Group did not have any material capital commitments.

As at 30 September 2025, the Group did not have any material contingent liabilities.

Foreign currency risks

The Group's exposure to currency risks is mainly attributable to trade and other receivables, bank balances, trade and other payables and bank borrowings, which are denominated in currencies other than the functional currency of respective entities of the Group. Except for the business of Home Group, most of the Group's sales in overseas markets are settled in USD, which effectively ameliorates the exchange rate fluctuation risk of settlement in other currencies. The Group's sales in Mainland China and Hong Kong markets are settled in RMB and Hong Kong Dollar ("HK\$") respectively. Except for the business of Home Group, the Group's costs are mainly settled in USD, RMB and HK\$. The revenue of Home Group's current business in Europe is settled mainly in Euro, while the cost is settled mainly in Euro, Ukrainian Hryvnia and Polish Zloty. The Group conducts its sales in overseas markets and Mainland China, and also procures raw materials from both the PRC market and overseas markets, which helps to reduce the Group's exposure to the foreign exchange risk.

Significant investments and material acquisitions and disposals

The Group did not have any significant investments or material acquisitions or disposals of subsidiaries, associates or joint ventures during the 1H FY2026. The Group continues to seek opportunities to acquire furniture companies to accelerate the development of the Group.

HUMAN RESOURCES

As at 30 September 2025, the Group had 25,880 employees (31 March 2025: 26,134 employees).

The Group firmly believes that staff is its most important resource, and provides its staff with sound working and living conditions at the main manufacturing bases to help them work with ease. Meanwhile, the Group has developed a comprehensive staff training and development system to enable staff to grow together with the Group. After years of effort, the Group has also developed a relatively sophisticated performance evaluation system for staff at all levels, as a foundation for motivating staff.

During the 1HFY2026, the total staff cost for the Group amounted to approximately HK\$1,426,114,000 (1HFY2025: approximately HK\$1,490,404,000), of which approximately HK\$10,309,000 (1HFY2025: approximately HK\$9,615,000) was directors' emoluments. The Group endeavours to keep the remuneration packages of its employees competitive and reward employees on a performance and merit basis with reference to the profitability of the Group and prevailing market conditions. As part of the Group's remuneration system and policy, we have adopted a share award scheme to reward employees and incentivise them to perform better.

FUTURE PLANS

Looking ahead, the Group will continue to push forward the "smart furniture" strategy, deepen product innovation and brand building, so as to consolidate the leadership position of "First Class CHEERS" in the global market. In terms of the PRC market, the Group will further promote thematic marketing campaigns such as "Upgrade Your Home" to enhance market penetration. Meanwhile, the Group will devote more resources to its online business to boost overall sales capability, and deepen product innovation and brand building, thus consolidating the leadership position of "First Class CHEERS" in the global market. On the other hand, the Group will continue to optimize the layout of stores in China to improve operation efficiency.

In terms of overseas markets, although the U.S. tariff policies cast a shadow over the global trade, the Group has secured first-mover advantage by establishing manufacturing facilities in countries across the globe to optimize supply chain management. In addition, the reintroduction of interest rate cuts by the U.S. Federal Reserve has brought positive impact to the local retail market. The Group will continue to participate in large-scale exhibition events around the world and strengthen close connection with each customer, so as to master an understanding of changes in local demands. During the period, we will also closely monitor the international trade conditions to ensure steady supply of high-quality and value-for-money products for clients. Meanwhile, the Group is seeking potential acquisition targets overseas to address the opportunities and challenges arising from changes in the international trade environment, in the hope of further expanding our global market presence and share, and achieving sustainable development of our business.

As disclosed in the announcement of the Company dated 31 October 2025 (the "Announcement"), the Group's subsidiary, Remacro Technology Co., Ltd.* (銳邁科技股份有限公司) ("RMT"), submitted an application to the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統有限責任公司) ("NEEQ Co., Ltd.") on 31 October 2025 for a separate quotation of RMT on the National Equities Exchange and Quotations (the "NEEQ Quotation"). Pursuant to Practice Note 15 to the Listing Rules, the Company has submitted an application to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in respect of the proposed spin-off of RMT by way of the NEEQ Quotation. The Stock Exchange has confirmed that the Company may proceed with the spin-off. RMT is principally engaged in the design, manufacturing and sale of high-quality multifunctional smart furniture components including recliner mechanisms, smart iron frames, motors and other furniture hardware. The Group believes the NEEQ Quotation will release the potential value of RMT, enhance capital operation efficiency and generate long-term benefits for the Group. The NEEQ Quotation remains subject to approval from the NEEQ Co., Ltd. and the Company will keep shareholders and potential investors informed of any material developments in relation to the NEEQ Quotation in accordance with the Listing Rules. For further details, please refer to the Announcement.

* For identification purpose only

Other Information

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK15.0 cents per share (six months ended 30 September 2024: an interim dividend of HK15.0 cents per share) payable to those shareholders of the Company whose names appear on the Company's register of members on Thursday, 4 December 2025.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its listed securities (including sale of treasury shares, if any) during the Review Period.

As at 30 September 2025 and the date of this interim report, there were no treasury shares (as defined in the Listing Rules) held by the Company.

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

As at 30 September 2025, the interests or short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they are taken or deemed to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

Name of director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company ¹
Mr. Wong Man Li	Interest in controlled corporation	2,426,692,800 ²	62.57%
	Interest of spouse	2,467,200 ²	0.06%
	Beneficial owner	81,600	0.002%
Ms. Hui Wai Hing	Beneficial owner	2,467,200 ³	0.06%
	Interest of spouse	2,426,774,400 ³	62.58%
Mr. Alan Marnie	Beneficial owner	800,000 ⁴	0.02%
Mr. Dai Quanfa	Beneficial owner	1,970,000 ⁵	0.05%
Ms. Wong Ying Ying	Beneficial owner	2,422,800 ⁶	0.06%
Mr. Yang Siu Shun	Beneficial owner	30,000 ⁷	0.001%
	Interest of spouse	20,000 ⁷	0.001%
Mr. Lam Yin Shing, Donald	Beneficial owner	60,000 ⁸	0.002%

Other Information

Notes:

1. The percentage of the Company's issued share capital is based on the 3,878,083,200 Shares issued as at 30 September 2025.
2. These 2,426,692,800 Shares are beneficially owned by Man Wah Investments Limited which, in turn, is owned by Mr. Wong Man Li and Ms. Hui Wai Hing (the spouse of Mr. Wong Man Li) as to 80% and 20%, respectively. Mr. Wong is therefore deemed to be interested in the entire 2,426,692,800 Shares held by Man Wah Investments Limited. Mr. Wong is a director of Man Wah Investments Limited. Mr. Wong also holds 81,600 share options granted to him under the share option schemes ("Share Option Schemes") of the Company. Upon exercise of the share options, Mr. Wong will directly own an aggregate of 81,600 Shares. Mr. Wong is also deemed, under Part XV of the SFO, to be interested in the 2,467,200 Shares in which Ms. Hui Wai Hing has a long position.
3. This figure represents the aggregate number of 2,396,800 Shares held by Ms. Hui and 70,400 underlying shares upon the exercise of share options granted to Ms. Hui under the Share Option Schemes. Ms. Hui is also deemed, under Part XV of the SFO, to be interested in the 2,426,774,400 Shares in which Mr. Wong Man Li, the spouse of Ms. Hui, has a long position.
4. This figure represents the aggregate number of the 800,000 Shares held by Mr. Alan Marnie.
5. This figure represents the aggregate number of 890,800 Shares held by Mr. Dai and 340,800 underlying shares upon the exercise of share options granted to Mr. Dai under the Share Option Schemes, and 738,400 underlying Shares in respect of the outstanding awards granted to Mr. Dai which remained unvested under the Share Award Scheme (as defined below).
6. This figure represents the aggregate number of 2,113,600 Shares held by Ms. Wong and 94,800 underlying shares upon the exercise of share options granted to Ms. Wong under the Share Option Schemes, and 214,400 underlying Shares in respect of the outstanding awards granted to Ms. Wong which remained unvested under the Share Award Scheme.
7. 30,000 Shares are beneficially held by Mr. Yang Siu Shun and Mr. Yang is also deemed, under Part XV of the SFO, to be interested in the 20,000 Shares in which the spouse of Mr. Yang, has a long position.
8. This figure represents the aggregate number of the 60,000 Shares held by Mr. Lam Yin Shing, Donald.

(b) Long positions in the shares of our associated corporation (as defined in the SFO)

Name of Director	Name of associated corporation	Capacity	Number of issued shares held	Approximate percentage in the associated corporation
Mr. Wong Man Li	Man Wah Investments Limited	Beneficial owner	800	80%
Ms. Hui Wai Hing	Man Wah Investments Limited	Beneficial owner	200	20%

Save as disclosed above, as at 30 September 2025, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other than those disclosed in this section and the sections headed "Share Option Schemes" and "Share Award Scheme", no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives of the Company during the six months ended 30 September 2025.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2025, the following companies and persons (other than directors or chief executives of the Company) had interests or short positions in the shares of the Company as recorded in the register kept by the Company under Section 336 of the SFO, or fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the shares of the Company

Name	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company ¹
Man Wah Investments Limited ²	Beneficial owner	2,426,692,800	62.57%

Notes:

1. The percentage of the Company's issued share capital is based on the 3,878,083,200 Shares issued as at 30 September 2025.
2. Please refer to Notes (2) and (3) under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

Save as disclosed above, as at 30 September 2025, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEMES

The Company had adopted a share option scheme on 5 March 2010 (the “2010 Share Option Scheme”) and another share option scheme on 3 July 2020 (the “2020 Share Option Scheme”, and together with the 2010 Share Option Scheme, the “Share Option Schemes”). The 2010 Share Option Scheme has expired on 4 March 2020 and the 2020 Share Option Scheme has been terminated on 24 June 2024. Upon the expiry/termination (as the case may be) of the Share Option Schemes, no further options can be granted thereunder, but their provisions shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted thereunder which remain outstanding.

Details of movements in the share options under the Share Option Schemes during the Review Period are as follows:

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 30.9.2025
						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	
Mr. Wong Man Li (Director)	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	2.50	22,800	–	–	–	–	22,800
	3.2.2021	3.2.2021–2.2.2024	3.2.2024–2.2.2026	19.78	4.99	10,400	–	–	–	–	10,400
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	19.78	5.06	10,400	–	–	–	–	10,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.90	12,800	–	–	–	–	12,800
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	12,800	–	–	–	–	12,800
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	12,400	–	–	–	–	12,400
Ms. Hui Wai Hing (Director)	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	2.50	17,600	–	–	–	–	17,600
	3.2.2021	3.2.2021–2.2.2024	3.2.2024–2.2.2026	19.78	4.99	12,000	–	–	–	–	12,000
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	19.78	5.06	12,000	–	–	–	–	12,000
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.90	9,600	–	–	–	–	9,600
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	9,600	–	–	–	–	9,600
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	9,600	–	–	–	–	9,600
Mr. Dai Quanfa (Director)	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	2.50	39,200	–	–	–	–	39,200
	3.2.2021	3.2.2021–2.2.2024	3.2.2024–2.2.2026	19.78	4.99	17,200	–	–	–	–	17,200
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	19.78	5.06	16,400	–	–	–	–	16,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.90	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	1.92	66,800	–	–	–	–	66,800
		4.3.2024–3.3.2027	4.3.2027–3.3.2029	5.13	2.03	66,800	–	–	–	–	66,800
		4.3.2024–3.3.2028	4.3.2028–3.3.2030	5.13	2.07	66,800	–	–	–	–	66,800

						Number of Share Options ¹					
				Exercise price per share	Fair value per share option at the date of grant	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
Grantee	Date of grant ²	Vesting period	Exercisable period								
Ms. Wong Ying Ying (Director)	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	19.78	4.99	2,000	–	–	–	–	2,000
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	19.78	5.06	1,200	–	–	–	–	1,200
		16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.90	13,600	–	–	–	–
	16.2.2022	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	1.92	12,800	–	–	–	–
	4.3.2024	4.3.2024–3.3.2027	4.3.2027–3.3.2029	5.13	2.03	12,800	–	–	–	–	12,800
		4.3.2024–3.3.2028	4.3.2028–3.3.2030	5.13	2.07	12,800	–	–	–	–	12,800
Other employees (not Directors)	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	2.50	1,119,200	–	(60,000)	–	–	1,059,200
	3.2.2021	3.2.2021–2.2.2024	3.2.2024–2.2.2026	19.78	4.99	1,099,200	–	(63,600)	–	–	1,035,600
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	19.78	5.06	911,200	–	(52,800)	–	–	858,400
		16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.90	1,832,800	–	(141,600)	–	–
	16.2.2022	16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	1,795,600	–	(138,800)	–	–	1,656,800
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	1,480,400	–	(117,600)	–	–	1,362,800
		4.3.2024	4.3.2024–3.3.2026	4.3.2026–3.3.2028	5.13	1.92	1,631,200	–	(88,400)	–	–
	4.3.2024	4.3.2024–3.3.2027	4.3.2027–3.3.2029	5.13	2.03	1,624,800	–	(88,400)	–	–	1,536,400
		4.3.2024–3.3.2028	4.3.2028–3.3.2030	5.13	2.07	1,550,400	–	(82,800)	–	–	1,467,600
						13,632,400	–	(834,000)	–	–	12,798,400
Exercisable options	Before 30 September 2025										6,592,800

Notes:

- Number of Shares in the Company over which options granted under the 2010 Share Option Scheme and the 2020 Share Option Scheme are exercisable.
- Share options under each grant are subject to the restrictions that up to 50% and 100% of the total options granted will be exercisable during the period of 18th and 60th months respectively from the date of acceptance of the grant of options by the relevant grantees.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the “Share Award Scheme”) on 24 June 2024. Details of movements in the awards under the Share Award Scheme during the Review Period were as follows:

Grantee	Date of grant	Vesting date	Fair value per award at the date of grant	Outstanding at 1.4.2025	Number of awards				Outstanding at 30.9.2025
					Granted during the Review Period	Cancelled during the Review Period	Lapsed during the Review Period	Vested during the Review Period	
Mr. Dai Quanfa (Director)	27.1.2025	27.1.2027	0.81	246,400	–	–	–	–	246,400
		27.1.2028	0.76	246,400	–	–	–	–	246,400
		27.1.2029	0.71	245,600	–	–	–	–	245,600
Ms. Wong Ying Ying (Director)	27.1.2025	27.1.2027	0.81	71,600	–	–	–	–	71,600
		27.1.2028	0.76	71,600	–	–	–	–	71,600
		27.1.2029	0.71	71,200	–	–	–	–	71,200
Other employees (not Directors)	27.1.2025	27.1.2027	0.81	4,452,800	–	–	(350,400)	–	4,102,400
		27.1.2028	0.76	4,451,600	–	–	(350,400)	–	4,101,200
		27.1.2029	0.71	4,384,000	–	–	(344,000)	–	4,040,000
				<u>14,241,200</u>	<u>–</u>	<u>–</u>	<u>(1,044,800)</u>	<u>–</u>	<u>13,196,400</u>

Note:

- Each grantee will be responsible for paying a purchase price to be calculated by multiplying the higher of (i) 80% of the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the 5 trading days immediately preceding the relevant vesting date; and (ii) the par value of the shares, by the number of shares that are to vest on the relevant vesting date.
- The number of awards available for grant under the scheme mandate limit of the Share Award Scheme as at 1 April 2025 and 30 September 2025 was 373,512,560 and 374,557,360, respectively.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chau Shing Yim, David (Chairman), Mr. Ding Yuan and Mr. Yang Siu Shun.

The Company has engaged Ernst & Young, the auditor of the Company ("Auditor") to assist the Audit Committee to review the interim financial information of the Group for the six months ended 30 September 2025. The interim financial information of the Group for the six months ended 30 September 2025 has been reviewed by the Auditor in accordance with International Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The interim financial information of the Group for the six months ended 30 September 2025 has also been reviewed by the Audit Committee.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "Future Plans", the Group has no material events after the Review Period to be disclosed.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Thursday, 4 December 2025, will be eligible for the interim dividend. The transfer books and the register of members of the Company will be closed from Wednesday, 3 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for determining shareholders' entitlement to the proposed interim dividend will be Thursday, 4 December 2025. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2 December 2025. The interim dividend is expected to be payable on or before Wednesday, 17 December 2025 to the shareholders whose names appear on the register of members of the Company on Thursday, 4 December 2025.

CHANGE IN DIRECTORS' INFORMATION

Mr. Lam Yin Shing, Donald has been appointed as the independent non-executive Director and a member of the remuneration committee of the Board with effect from 30 June 2025.

Mr. Kan Chung Nin, Tony retired as the independent non-executive Director and ceased to be a member of each of the audit committee, nomination committee and remuneration committee of the Board with effect from 30 June 2025.

Ms. Wong Ying Ying and Mr. Yang Siu Shun have been appointed as members of the nomination committee of the Board with effect from 14 November 2025.

Saved as disclosed above, there is no other information required to be disclosed under Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2025, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, save for the following deviations. The Company periodically reviews its corporate governance practices to ensure that they continue to meet the requirements of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. Wong Man Li is the chief executive officer of the Company. Mr. Wong Man Li, who also acts as the Chairman and Managing Director of the Company, has been responsible for overseeing the general operations of the Group. The Board meets regularly to consider major matters concerning the operations of the Group. The Board considers that this structure had not impaired the balance of power and authority between the Board and the management of the Company as all major decisions have been made in consultation with the Board and appropriate Board committees, as well as management. The roles of the respective executive directors and senior management who are in charge of different functions complement the role of the chairman and chief executive officer. In addition, there are four independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there were adequate balance of power and safeguards in place. The Board believes that this structure had allowed the Group to operate efficiently. The Board will continue to review the current structure from time to time and shall make necessary changes when appropriate and inform the shareholders accordingly.

Pursuant to code provision B.3.5 of the CG Code, issuers should appoint at least one director of a different gender to the nomination committee. As at 30 September 2025, the nomination committee of the Board (the "Nomination Committee") was comprised of directors of a single gender. In compliance with code provision B.3.5, Ms. Wong Ying Ying has been appointed as a member of the Nomination Committee with effect from 14 November 2025.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company for directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions throughout the six months ended 30 September 2025.

By order of the Board
Man Wah Holdings Limited
Wong Ying Ying
Director

Hong Kong, 14 November 2025

Independent Review Report



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To the board of directors of Man Wah Holdings Limited

(Incorporated in the Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 20 to 52, which comprise the condensed consolidated statement of financial position of Man Wah Holdings Limited (the "Company") and its subsidiaries (the "Group") as at 30 September 2025, and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

14 November 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2025

Six months ended 30 September

	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue and other income		8,240,757	8,471,446
REVENUE	5	8,044,781	8,305,373
Cost of goods sold		(4,794,620)	(5,024,724)
Gross profit		3,250,161	3,280,649
Other income	6	195,976	166,073
Other losses, net	7	(33,475)	(109,203)
Selling and distribution expenses		(1,539,021)	(1,513,891)
Administrative and other expenses		(364,089)	(311,617)
Finance costs	9	(40,184)	(73,114)
Share of (losses)/profits of a joint venture		(1,258)	454
PROFIT BEFORE INCOME TAX	8	1,468,110	1,439,351
Income tax expense	10	(261,776)	(244,796)
PROFIT FOR THE PERIOD		1,206,334	1,194,555
Profit for the period attributable to:			
Owners of the Company		1,145,578	1,138,925
Non-controlling interests		60,756	55,630
		1,206,334	1,194,555
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic (HK cents per share)	12	29.54	29.37
Diluted (HK cents per share)	12	29.54	29.37

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
PROFIT FOR THE PERIOD	<u>1,206,334</u>	<u>1,194,555</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Currency translation differences	<u>264,891</u>	<u>147,124</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>1,471,225</u></u>	<u><u>1,341,679</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	<u>1,399,952</u>	<u>1,271,343</u>
Non-controlling interests	<u>71,273</u>	<u>70,336</u>
	<u><u>1,471,225</u></u>	<u><u>1,341,679</u></u>

Interim Condensed Consolidated Statement of Financial Position

30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	13	7,491,855	6,958,963
Investment properties		992,691	1,010,308
Right-of-use assets		2,694,421	2,724,829
Goodwill	14	668,354	658,861
Other intangible assets	14	103,384	117,649
Investment in a joint venture		21,723	22,563
Financial assets at fair value through profit or loss		1,746	1,714
Deferred tax assets		9,332	8,648
Deposits paid for a land lease	15	–	139,307
Prepayment and deposits paid for acquisition of property, plant and equipment	15	58,639	48,147
Total non-current assets		12,042,145	11,690,989
CURRENT ASSETS			
Inventories		1,532,468	1,450,445
Properties held for sale		124,879	123,039
Properties under development		850,291	157,433
Trade and bills receivables	15	1,765,594	1,811,427
Prepayment and other receivables	15	722,953	705,544
Tax recoverable		2,599	4,655
Financial assets at fair value through profit or loss		5,018	73,564
Restricted bank balances	16	301	182
Cash and bank balances	16	3,946,805	4,006,314
Total current assets		8,950,908	8,332,603
CURRENT LIABILITIES			
Trade payables	17	732,976	653,240
Other payables and accruals	17	730,893	701,823
Interest-bearing bank borrowings	19	3,991,929	4,213,483
Lease liabilities		40,215	51,822
Contract liabilities	18	322,651	246,468
Tax payable		293,202	247,204
Total current liabilities		6,111,866	6,114,040
NET CURRENT ASSETS		2,839,042	2,218,563
TOTAL ASSETS LESS CURRENT LIABILITIES		14,881,187	13,909,552

Interim Condensed Consolidated Statement of Financial Position

30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	19	549	1,066
Lease liabilities		83,121	121,067
Deferred tax liabilities		135,236	136,805
Other non-current liabilities		1,280	1,448
Total non-current liabilities		220,186	260,386
Net assets		14,661,001	13,649,166
Equity			
Equity attributable to owners of the Company			
Share capital	20	1,551,233	1,551,233
Reserves		12,095,769	11,159,423
		13,647,002	12,710,656
Non-controlling interests		1,013,999	938,510
Total equity		14,661,001	13,649,166

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to equity owners of the Company													
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note (i))	Other reserve HK\$'000 (Note (ii))	Statutory reserve HK\$'000 (Note (iii))	Translation reserve HK\$'000	Revaluation reserve HK\$'000	Share held under share award scheme HK\$'000	Shares award reserve HK\$'000	Share option reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2025 (Audited)	1,551,233	1,787,437	(16,132)	(113,194)	1,169,093	(1,655,466)	37,099	(448)	716	44,071	9,906,247	12,710,656	938,510	13,649,166
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,145,578	1,145,578	60,756	1,206,334
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	254,374	-	-	-	-	-	254,374	10,517	264,891
Total comprehensive income for the period	-	-	-	-	-	254,374	-	-	-	-	1,145,578	1,399,952	71,273	1,471,225
Capital contribution by a non-controlling equity holder of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	10,730	10,730
Equity-settled share options arrangements	-	-	-	-	-	-	-	-	1,789	(25)	-	1,764	-	1,764
Transfer to PRC statutory reserve	-	-	-	-	498	-	-	-	-	-	(498)	-	-	-
Utilisation of PRC statutory reserve	-	-	-	-	(3,736)	-	-	-	-	-	3,736	-	-	-
Dividend paid to equity holders of the Company	-	-	-	-	-	-	-	-	-	-	(465,370)	(465,370)	-	(465,370)
Dividend paid to non-controlling equity holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(6,514)	(6,514)
At 30 September 2025 (Unaudited)	1,551,233	1,787,437	(16,132)	(113,194)	1,165,855	(1,401,092)	37,099	(448)	2,505	44,046	10,589,693	13,647,002	1,013,999	14,661,001

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to equity owners of the Company										Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note (i))	Other reserve HK\$'000 (Note (iii))	Statutory reserve HK\$'000 (Note (iii))	Translation reserve HK\$'000	Revaluation reserve HK\$'000	Shares held under share award scheme HK\$'000	Share option reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	
At 1 April 2024 (Audited)	1,551,015	1,785,002	(16,132)	(113,194)	1,045,543	(1,381,978)	37,099	(448)	45,968	9,130,511	12,083,386	13,075,669
Profit for the period	-	-	-	-	-	-	-	-	-	1,138,925	1,138,925	1,194,555
Other comprehensive income for the period:												
Currency translation differences	-	-	-	-	-	132,418	-	-	-	-	132,418	147,124
Total comprehensive income for the period	-	-	-	-	-	132,418	-	-	-	1,138,925	1,271,343	1,341,679
Capital contribution by non-controlling equity holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	19,790
Equity-settled share options arrangements	-	-	-	-	-	-	-	-	4,028	-	4,028	4,028
Issue of shares upon exercise of share options	83	970	-	-	-	-	-	-	(194)	-	859	859
Transfer to PRC statutory reserve	-	-	-	-	49,259	-	-	-	-	(49,259)	-	-
Dividend paid to equity holders of the Company	-	-	-	-	-	-	-	-	-	581,662	(581,662)	(581,662)
Dividend paid to non-controlling equity holders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(87,619)
At 30 September 2024 (Unaudited)	1,551,098	1,785,972	(16,132)	(113,194)	1,094,802	(1,249,560)	37,099	(448)	49,802	9,638,515	12,777,954	13,772,744

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

Notes:

- (i) Special reserve arose from the acquisition of equity interest of certain subsidiaries through a corporate reorganisation. It represents the difference between the nominal value of share capital of those subsidiaries at the date of acquisition and the nominal value of the shares issued by the Company as consideration for the acquisition.
- (ii) Other reserve arose from the acquisition of the additional equity interest of subsidiaries and disposal of equity interest of subsidiaries. It represents the difference between the carrying amount of the net assets of the subsidiaries attributable to the additional interest or disposal of equity interests in subsidiaries that do not result in a loss of control at the dates of transactions and the fair value of consideration paid or received by the Company.
- (iii) The statutory reserve represents the amount transferred from profit after taxation of the subsidiaries established in the People's Republic of China (the "PRC") in accordance with the relevant PRC laws until the PRC statutory reserve reaches 50% of the registered capital of the respective subsidiaries. The statutory reserve can be applied either in setting off the accumulated losses or increasing capital.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

		Six months ended 30 September	
	Note	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		1,870,146	1,856,341
Interest paid		(35,349)	(40,994)
Interest received		70,683	51,660
Income taxes paid		(219,603)	(282,552)
Net cash flows from operating activities		1,685,877	1,584,455
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(626,809)	(367,624)
Proceeds from disposal of items of property, plant and equipment		37,553	12,095
Purchase of other intangible assets		(1,766)	(3,571)
Purchase of leasehold land		(520,047)	(186,814)
Proceeds from disposal of financial assets at fair value through profit or loss		72,612	131,509
Placement of restricted bank balances		(306)	–
Withdrawal of restricted bank balances		182	–
Placement of time deposits with original maturity of more than three months		(532,426)	(1,270,752)
Withdrawal of time deposits with original maturity of more than three months		481,507	2,622
Net cash flows used in investing activities		(1,089,500)	(1,682,535)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution from non-controlling equity holders of subsidiaries		10,730	19,790
Proceed from issue of shares upon exercise of share options		–	859
New bank borrowings		2,583,826	1,591,460
Repayment of bank borrowings		(2,854,622)	(1,159,057)
Dividend paid to equity holders of the Company	11	(465,370)	(581,662)
Dividend paid to non-controlling equity holders of subsidiaries		(6,514)	(87,619)
Principal portion of lease payments		(25,918)	(30,422)
Net cash flows used in financing activities		(757,868)	(246,651)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(161,491)	(344,731)
Cash and cash equivalents at beginning of period		3,364,068	3,162,922
Effect of foreign exchange rate changes, net		36,653	84,005
CASH AND CASH EQUIVALENTS AT END OF PERIOD		3,239,230	2,902,196

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
ANALYSIS OF CASH AND BANK BALANCES		
Cash and cash equivalents	3,239,230	2,902,196
Time deposits with original maturity of more than three months	707,575	1,381,731
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	3,946,805	4,283,927
Time deposits with original maturity of more than three months	(707,575)	(1,381,731)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	3,239,230	2,902,196

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

1. GENERAL INFORMATION

Man Wah Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and trading of sofas and ancillary products, bedding and ancillary products, metal frame and smart furniture spare parts and other products.

The Company is a limited liability company incorporated in Bermuda under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (Stock Code: 01999). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Group is controlled by Man Wah Investments Limited which is owned by Mr. Wong Man Li and Ms. Hui Wai Hing, directors of the Group.

The condensed consolidated interim financial information of the Company is presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated, for the convenience of the shareholders as the Company is listed in Hong Kong.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information:

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended IFRS Accounting Standard are described below: Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the Company's executive directors, being the chief operating decision makers of the Group, in respect of the Group's performance regarding different products and different markets, are as follows:

Sofas and ancillary products	–	manufacture and distribution of sofas and ancillary products through wholesale and distributors other than those by Home Group Ltd and its subsidiaries ("Home Group")
Bedding and ancillary products	–	manufacture and distribution of bedding and ancillary products
Home Group business	–	manufacture and distribution of sofas and ancillary products by Home Group
Other products	–	manufacture and distribution of chairs and other products to commercial clients, smart furniture spare parts and metal frame for recliners, income from sales of scrap metal etc.
Other business	–	sales of residential properties, hotel operation, furniture mall business and lease of properties

The sofas and ancillary products segment includes a number of sales operation in various locations, each of which is considered as a separate operating segment by the executive directors. For segment reporting, these individual operating segments have been aggregated into a single reportable segment in order to present a more systematic and structured segment information on the performance of different type of products.

The Company's executive directors make decisions based on the operating results of each segment and review reports on the aging analysis of trade receivables and bills receivable and expected usage of inventories of the Group as a whole. No information of segment assets and liabilities is reviewed by the Company's executive directors for the assessment of performance of operating segments. Therefore, only the segment revenue and segment results are presented.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit before income tax earned by each segment without allocation of other income, share of profits/(losses) of a joint venture, net exchange gains/(losses), finance costs, fair value losses on investment properties, fair value gains/(losses) of financial assets at fair value through profit or loss, provision for impairment of other intangible assets and unallocated expenses.

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						
External sales	<u>5,550,229</u>	<u>1,119,060</u>	<u>930,789</u>	<u>65,038</u>	<u>379,665</u>	<u>8,044,781</u>
Segment results	<u>1,082,825</u>	<u>260,581</u>	<u>101,094</u>	<u>23,388</u>	<u>11,667</u>	<u>1,479,555</u>
Other income						195,976
Share of losses of a joint venture						(1,258)
Finance costs						(40,184)
Exchange gains, net						5,203
Fair value losses on investment properties						(38,536)
Fair value gains on financial assets at fair value through profit or loss						4,034
Unallocated expenses						<u>(136,680)</u>
Profit before income tax						<u>1,468,110</u>

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2024 (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						
External sales	<u>5,816,974</u>	<u>1,208,846</u>	<u>835,902</u>	<u>72,338</u>	<u>371,313</u>	<u>8,305,373</u>
Segment results	<u>1,187,298</u>	<u>252,847</u>	<u>75,705</u>	<u>23,166</u>	<u>10,773</u>	1,549,789
Other income						166,073
Share of profits of a joint venture						454
Finance costs						(73,114)
Exchange losses, net						(3,728)
Fair value losses on financial assets at fair value through profit or loss						(24,948)
Impairment of other intangible assets						(12,812)
Unallocated expenses						<u>(162,363)</u>
Profit before income tax						<u>1,439,351</u>

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
PRC (including Hong Kong and Macau)	4,739,974	5,047,547
North America	2,160,622	2,153,816
Europe	723,856	761,361
Others (Note)	420,329	342,649
	8,044,781	8,305,373

Note: Others mainly include Indonesia, India, Australia and Korea. Home Group's business is included in Europe. No further analysis by countries of this category is presented because the revenue from each individual country is insignificant to the total revenue.

Information about major customers

There was no single external customer of the Group that individually accounted for 10% or more of the Group's total revenue during the period (30 September 2024: Nil).

5. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers	8,044,781	8,305,373

30 September 2025

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2025 (Unaudited)

Segments	Sofas and ancillary products HK\$'000	Bedding and ancillary products HK\$'000	Other products HK\$'000	Other business HK\$'000	Home Group business HK\$'000	Total HK\$'000
Types of goods or service						
Sofas and ancillary products	5,550,229	–	–	–	379,665	5,929,894
Bedding and ancillary products	–	1,119,060	–	–	–	1,119,060
Customization and chair Metal frame and smart furniture spare parts	–	–	64,644	–	–	64,644
Residential properties	–	–	866,145	–	–	866,145
Service income	–	–	–	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						
PRC (including Hong Kong and Macau)	3,083,855	1,119,060	472,021	65,038	–	4,739,974
North America	1,990,317	–	170,305	–	–	2,160,622
Europe	228,216	–	115,975	–	379,665	723,856
Others	247,841	–	172,488	–	–	420,329
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781
Timing of revenue recognition						
Goods transferred at a point in time	5,550,229	1,119,060	930,789	3,204	379,665	7,982,947
Services transferred over time	–	–	–	61,834	–	61,834
Total	5,550,229	1,119,060	930,789	65,038	379,665	8,044,781

5. REVENUE recognised

Disaggregated revenue information for revenue from contracts with customers recognised

For the six months ended 30 September 2024 (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
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Types of goods or service

Sofas and ancillary products	5,816,974	–	–	–	371,313	6,188,287
Bedding and ancillary products	–	1,208,846	–	–	–	1,208,846
Customization and chair	–	–	32,049	–	–	32,049
Metal frame and smart furniture spare parts	–	–	803,853	–	–	803,853
Residential properties	–	–	–	12,245	–	12,245
Service income	–	–	–	60,093	–	60,093
Total	5,816,974	1,208,846	835,902	72,338	371,313	8,305,373

Geographical markets

PRC (including Hong Kong and Macau)	3,285,505	1,208,846	480,858	72,338	–	5,047,547
North America	2,021,392	–	132,424	–	–	2,153,816
Europe	235,737	–	154,311	–	371,313	761,361
Others	274,340	–	68,309	–	–	342,649
Total	5,816,974	1,208,846	835,902	72,338	371,313	8,305,373

Timing of revenue recognition

Goods transferred at a point in time	5,816,974	1,208,846	835,902	12,245	371,313	8,245,280
Services transferred over time	–	–	–	60,093	–	60,093
Total	5,816,974	1,208,846	835,902	72,338	371,313	8,305,373

Notes to the Interim Condensed Consolidated Financial Information

30 September 2025

6. OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Income from sales of scrap	22,300	20,788
Interest income	70,059	63,299
Government subsidies (note (i))	100,921	80,391
Others	2,696	1,595
	195,976	166,073

Note:

- (i) Various government subsidies have been received by the Group's subsidiaries operated in PRC. There are no unfulfilled conditions or contingencies relating to these grants.

7. OTHER LOSSES, NET

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Exchange gains/(losses), net	5,203	(3,728)
Gains/(losses) on disposal of property, plant and equipment, net	9,784	(3,208)
Impairment of trade receivables	(16,891)	(23,265)
Impairment of other receivables	(120)	(41,463)
Fair value losses on investment properties	(38,536)	–
Fair value gains/(losses) on financial assets at fair value through profit or loss	4,034	(24,948)
Impairment of other intangible assets	–	(12,812)
Others	3,051	221
	(33,475)	(109,203)

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of inventories	3,422,100	3,644,798
Amortisation of other intangible assets	20,763	23,234
Depreciation of property, plant and equipment	249,447	212,057
Depreciation of right-of-use assets	33,734	37,455
Employee benefit expense* (excluding directors' and chief executive's remuneration):		
Wages and salaries	1,263,080	1,310,812
Pension scheme contributions (defined contribution schemes)**	151,207	166,130
Equity-settled share-based expense	1,518	3,847
	<u>1,415,805</u>	<u>1,480,789</u>
Provision/(reversal) of written off of inventories to net realisable value	17,234	(4,850)
Reversal of provision for legal claim	–	(83,826)

* Part of the employee benefit expense is included in "Cost of goods sold".

** There are no forfeited contribution that may be used by the Group as the employer to reduce the existing level of contributions.

9. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	36,315	68,707
Interest on lease liabilities	2,780	4,359
Others	1,089	48
	<u>40,184</u>	<u>73,114</u>

10. INCOME TAX

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for a PRC subsidiary of the Company, carrying out business in the western region of the PRC, which is eligible for preferential tax rate of 15% (six months ended 30 September 2024: 15%).

The EIT Law imposes withholding tax upon the distribution of the profits earned by the Company's PRC subsidiaries on or after 1 January 2008 to their non-resident shareholders.

The U.S. CIT charge comprises federal income tax calculated at 21% (six months ended 30 September 2024: 21%) and state income tax calculated from 0% to 9% (six months ended 30 September 2024: 0% to 9%) on the estimated assessable profits of the subsidiary of the Company which was incorporated in the U.S..

The Group's Macau subsidiaries are subject to Macau Complementary Tax at a rate of 12% (six months ended 30 September 2024: 12%) on the assessable income.

The Group's Hong Kong subsidiaries are subject to Hong Kong Profits Tax at a rate of 16.5% (six months ended 30 September 2024: 16.5%) on the assessable income.

The Group is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Cooperation and Development. Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates, as of 30 September 2025. Based on the Group's assessment for the six-month period ended 30 September 2025 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position – including current tax – is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

10. INCOME TAX (continued)

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax:		
PRC Corporate Income Tax	149,341	131,484
PRC Withholding Income Tax	35,269	36,474
PRC Land Appreciation Tax	24	425
U.S. Federal and State Corporate Income Taxes	1,065	1,286
Macau Complementary Tax	–	23,283
Hong Kong Profits Tax	59,285	41,152
Others	18,625	12,320
Under provision in prior years	831	50
	264,440	246,474
Deferred tax credit	(2,664)	(1,678)
	<u>261,776</u>	<u>244,796</u>

11. DIVIDENDS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Final dividend declared and paid – HK\$0.12 (2024: HK\$0.15) per ordinary share	<u>465,370</u>	<u>581,662</u>

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend for the six months ended 30 September 2025 of HK\$0.15 per share (30 September 2024: an interim dividend of HK\$0.15 per share) will be paid to the shareholders of the Company whose names appear in the Company's register of members on Thursday, 4 December 2025. The interim dividend has not been recognised as a liability at the end of the reporting period.

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares outstanding as adjusted to reflect the treasury shares during the period ended 30 September 2025 and 2024.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to owners of the Company and the total of (i) the weighted average number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings:		
Profit for the period attributable to owners of the Company	<u>1,145,578</u>	<u>1,138,925</u>
	Number of shares	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
Shares:		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	3,878,083	3,877,644
Effect of dilution – weighted average number of ordinary shares:		
Share options	–	345
Share awards	<u>71</u>	<u>–</u>
	<u>3,878,154</u>	<u>3,877,989</u>

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired assets at a cost of HK\$635,648,000 (30 September 2024: HK\$391,642,000).

Assets with a net book value of HK\$27,769,000 were disposed of by the Group during the six months ended 30 September 2025 (30 September 2024: HK\$15,303,000), resulting in net gains on disposal of HK\$9,784,000 (30 September 2024: net losses on disposal of HK\$3,208,000).

14. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill HK\$'000	Other intangible assets HK\$'000	Total HK\$'000
As at 31 March 2025			
Cost	917,157	439,197	1,356,354
Accumulated impairment	(258,296)	(12,920)	(271,216)
Accumulated amortisation	–	(308,628)	(308,628)
Carrying amount at 31 March 2025	<u>658,861</u>	<u>117,649</u>	<u>776,510</u>
For the period ended 30 September 2025 (Unaudited)			
Carrying amount as at 1 April 2025	658,861	117,649	776,510
Additions	–	1,766	1,766
Amortisation	–	(20,763)	(20,763)
Exchange realignment	9,493	4,732	14,225
Carrying amount as at 30 September 2025	<u>668,354</u>	<u>103,384</u>	<u>771,738</u>
As at 30 September 2025 (Unaudited)			
Cost	931,646	463,090	1,394,736
Accumulated impairment	(263,292)	(12,920)	(276,212)
Accumulated amortisation	–	(346,786)	(346,786)
Carrying amount at 30 September 2025	<u>668,354</u>	<u>103,384</u>	<u>771,738</u>
As at 31 March 2024			
Cost	917,157	438,326	1,355,483
Accumulated impairment	(149,763)	(125)	(149,888)
Accumulated amortisation	–	(266,684)	(266,684)
Carrying amount at 31 March 2024	<u>767,394</u>	<u>171,517</u>	<u>938,911</u>
For the period ended 30 September 2024 (Unaudited)			
Carrying amount as at 1 April 2024	767,394	171,517	938,911
Additions	–	3,571	3,571
Impairment	–	(12,812)	(12,812)
Amortisation	–	(23,234)	(23,234)
Exchange realignment	16,581	4,530	21,111
Carrying amount as at 30 September 2024	<u>783,975</u>	<u>143,572</u>	<u>927,547</u>
As at 30 September 2024 (Unaudited)			
Cost	933,738	454,471	1,388,209
Accumulated impairment	(149,763)	(12,937)	(162,700)
Accumulated amortisation	–	(297,962)	(297,962)
Carrying amount at 30 September 2024	<u>783,975</u>	<u>143,572</u>	<u>927,547</u>

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade and bills receivables		
Trade receivables	1,727,088	1,824,616
Bills receivables*	107,414	37,564
	1,834,502	1,862,180
Impairment allowance	(68,908)	(50,753)
	1,765,594	1,811,427
Prepayment, deposits and other receivables		
Deposits paid for a land lease**	–	139,307
Prepayment and deposits paid for acquisition of property, plant and equipment**	58,639	48,147
Valued added taxes recoverable	298,555	270,652
Prepayments to suppliers	268,225	198,600
Loan receivables	35,264	141,236
Sundry receivables	153,894	130,377
Other deposits	24,215	21,259
	838,792	949,578
Impairment allowance	(57,200)	(56,580)
	781,592	892,998
Non-current portion	(58,639)	(187,454)
Current portion	722,953	705,544

* All bills receivables by the Group are with a maturity period of less than six months.

** Balances were classified as non-current.

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

The Group generally allows a credit period of 30 to 90 days for customers. An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0–90 days	1,523,655	1,588,046
91–180 days	189,037	175,258
Over 180 days	52,902	48,123
	<u>1,765,594</u>	<u>1,811,427</u>

16. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

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

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17. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUALS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	732,976	653,240
Other payables and accruals		
Accruals	524,355	513,869
Payables for acquisition of property, plant and equipment	37,048	54,554
Other payables	169,490	133,400
	730,893	701,823

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0–90 days	728,191	647,935
91–180 days	3,365	4,061
Over 180 days	1,420	1,244
	732,976	653,240

18. CONTRACT LIABILITIES

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

For sales of sofas, the contract liabilities recorded at the beginning of the year had been fully recognised as revenue during the period ended 30 September 2025. The management expects that the unsatisfied performance obligations will be recognised as revenue according to the contract period.

For sales of properties under development, revenue was fully recognised during the period ended 30 September 2025 from the contract liabilities recorded at the beginning of the year. The management expects that the unsatisfied performance obligations will be recognised as revenue according to the contract period.

19. INTEREST-BEARING BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Unsecured bank borrowings	3,694,911	4,006,566
Unsecured supplier financing arrangements	297,567	207,983
	<u>3,992,478</u>	<u>4,214,549</u>

19. INTEREST-BEARING BANK BORROWINGS (continued)

The scheduled principal repayment dates of the Group with reference to the loan agreements are as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year	3,991,929	4,213,483
In the second year	549	1,066
	3,992,478	4,214,549

The Group's bank borrowings are denominated in HK\$ and RMB, and carry interest at fixed and variable rates. The fixed rates range from 0.67% to 1.38% (31 March 2025: 0.64% to 3.50%). The variable rates are subject to either (i) the higher of Hong Kong Interbank Offered Rate plus a spread, ranging from 1.7% to 3.6% (31 March 2025: 4.01% to 4.98%), and best lending rate quoted by the Hongkong and Shanghai Banking Corporation Limited plus 1%; or (ii) Euro Interbank Offered Rate plus a spread, ranging from 4.01% to 7.58% (31 March 2025: 4.01% to 7.58%). The weighted average effective interest rates of the above variable-rate and fixed-rate bank borrowings were 2.83% and 0.99%, respectively (31 March 2025: 4.01% and 1.60%, respectively) per annum.

20. SHARE CAPITAL

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Authorised		
5,000,000,000 ordinary shares – HK\$0.4 each	2,000,000	2,000,000

	Number of Shares '000	HK\$'000
Issued and fully paid		
As at 1 April 2024	3,877,538	1,551,015
Exercise of share options	545	218
As at 31 March 2025	3,878,083	1,551,233
As at 1 April 2025 and 30 September 2025 (Unaudited)	3,878,083	1,551,233

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME

Share option schemes

The Company's 2010 share option scheme was adopted pursuant to a resolution passed on 5 March 2010 for the primary purpose of providing incentives to directors and eligible participants and expired on 4 March 2020.

The outstanding share options granted under the 2010 share option scheme continue to be exercisable during the prescribed period in accordance with the 2010 share option scheme and other terms of the grant.

A resolution was passed on 3 July 2020 to approve the new share option scheme. The new share option scheme will remain in force for a period of 10 years commencing on 3 July 2020, being the date of adoption of the share option scheme, to 2 July 2030. Details of the share option scheme were disclosed in the consolidated financial statements for the year ended 31 March 2025.

The table below discloses movement of the Company's share options held by the Group's employees and directors:

	Number of share options	
	2025 '000	2024 '000
Outstanding as at 1 April	13,632	17,574
Cancelled/lapsed during the period (Unaudited)	(834)	(320)
Exercised during the period (Unaudited)	–	(208)
Outstanding as at 30 September (Unaudited)	12,798	17,046

During the six months ended 30 September 2024, HK\$859,000 were received for the share options exercised.

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME

Share option schemes

Details of specific categories of options are as follows:

Options	Date of grant	Number of share options outstanding as at 30 September 2025		Vesting period	Exercise period	Exercise price
January 2020	17.1.2020	1,151,600		17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53
February 2021	3.2.2021	1,077,200		3.2.2021–2.2.2024	3.2.2024–2.2.2026	19.78
		898,400		3.2.2021–2.2.2025	3.2.2025–2.2.2027	19.78
February 2022	16.2.2022	1,750,000		16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1
		1,715,600		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1
		1,420,000		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1
March 2024	4.3.2024	1,622,400		4.3.2024–3.3.2026	4.3.2026–3.3.2028	5.13
		1,616,000		4.3.2024–3.3.2027	4.3.2027–3.3.2029	5.13
		1,547,200		4.3.2024–3.3.2028	4.3.2028–3.3.2030	5.13
		<u>12,798,400</u>				

Share award scheme

The Company's 2024 share award scheme was adopted pursuant to a resolution passed on 24 June 2024 for the primary purpose of providing incentives to directors and eligible participants.

The outstanding share awards granted under the 2024 share award scheme continue to be exercisable during the prescribed period in accordance with the 2024 share award scheme and other terms of the grant. Details of the share award scheme were disclosed in the consolidated financial statements for the year ended 31 March 2025.

On 27 January 2025, share awards of 14,503,200 were granted. The estimated fair value of share awards on the grant date was HK\$11,026,000. The closing price of the Company's shares at the date of grant was HK\$4.76. During the six months ended 30 September 2025, 1,044,800 share awards were lapsed and no shares awards were granted or forfeited.

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME

continued

Share award scheme continued

Details of specific category of share awards are as follows:

Share award	Date of grant	Number of share award outstanding as at		Vesting period	Exercise period
		30 September 2025			
January 2025	27.1.2025	4,420,400	27.1.2025–26.1.2027	27.1.2027–26.1.2029	
		4,419,200	27.1.2025–26.1.2028	27.1.2028–26.1.2030	
		4,356,800	27.1.2025–26.1.2029	27.1.2029–26.1.2031	
		<u>13,196,400</u>			

22. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contracted, but not provided for		
– Property, plant and equipment	784,642	899,625
– Right-of-use assets	–	513,293
	<u>784,642</u>	<u>1,412,918</u>

As at 30 September 2025, the capital expenditure contracted but not provided for in the interim condensed consolidated statement of financial position in respect of property, plant and equipment was HK\$784,642,000 (31 March 2025: HK\$899,625,000), of which HK\$72,110,000 (31 March 2025: HK\$97,119,000) is related to a building located in Qianhai in Shenzhen.

23. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Rental expenses paid to related parties (Note)	3,452	3,494

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved. Mr. Wong Man Li and Ms. Hui Wai Hing, who are directors of the Company, are also directors and shareholders of these related companies.

- (b) Outstanding balance with a related party

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Amount due from a related party (Note)	2,860	3,577

Note: Mr. Wong Man Li and Ms. Hui Wai Hing, who are directors of the Company, are also directors and shareholders of these related companies.

- (c) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	10,023	9,394
Post-employment benefits	40	40
Equity-settled share-based payment expenses	246	181
	10,309	9,615

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the following financial assets and financial liabilities approximate their fair values as all of them are short term in nature: cash and bank balances, trade and bills receivable, other receivables, restricted cash, trade payable, other payables and current portion of interest-bearing bank borrowings and lease liabilities.

The fair values of the non-current portion of interest-bearing bank borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
At 30 September 2025 (Unaudited)				
Financial asset at fair value through profit or loss	–	6,764	–	6,764
At 31 March 2025 (Audited)				
Financial asset at fair value through profit or loss	–	75,278	–	75,278

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 (31 March 2025: Nil).

During the period ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (31 March 2025: Nil).

As at 30 September 2025 and 31 March 2025, there are certain investments properties measured at fair value using market approach and income approach.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 14 November 2025.