MANWAH

MAN WAH HOLDINGS LIMITED



limited liability) (Stock Code: 01999)

Home essen

C

2

5

14

22

2

25

27

0

1

C a l a

BOARD OF DIRECTORS

Executive Directors

(Chairman)

- *Independent non-executive Directors*
-

AUDIT COMMITTEE

(Chairman)

NOMINATION COMMITTEE

(Chairman)

REMUNERATION COMMITTEE

(Chairman)

COMPANY SECRETARY

DEAR SHAREHOLDERS,

(.) (.) (.),
(, .)
0 2024 (1 2025 ,).

BUSINESS REVIEW

, , , ,

PROSPECTS

-
-
-

MARKET REVIEW AND BUSINESS REVIEW

, $8, 05, 7 ,000 , , - -
7.1%. , $1,1 8, 25,000,
0. % - - . , , .5%,
0.4%
1 .7%, 1% - - . ,

PRC market

, $4, 75,20 ,000 , ( ),
17.2% , $6,005, 21,000
16.8% , , , ,

- - - - 0
2024, 7,516 ((ø)).
, , 280 .

Overseas markets

18%

-
-
-

08,000
(1 2024 882,000), .0% (,
),
. %
22.8%.

1 Sofas and ancillary products

, $5,816, 74,000, 5.8%
, $6,176,70 ,000
, , 15.6%
, $,8 1,414,000 , $,285,505,000,
10.8% , $2,285,28 ,000
, $2,5 1,46 ,000.

2 Bedding and ancillary products

, $1,208,846,000, 18. %
, $1,4 1,422,000
.

3 Other products

, $8 5, 02,000,
7.8% , $ 06,688,000
.

4 Home Group business

, $ 71, 1 ,000,
24.5% , $2 8,214,000 ,
.

5 Other businesses

, $72, 8,000, 12.1% , $64,542,000
.

6 Other income

( )
, $166,07 ,000, 22.4%
, $21 , 4,000 .

– , 2024/2025 7

Cost of goods sold

Breakdown of cost of goods sold

	1HFY2025 HK$'000	1 2024 , $'000	C a
•			
•	**3,792,202**	4,177,167	- .2%
•	**947,013**	4 , 5	-0.2%
•	**285,509**	1 ,12	-10.5%
	5,024,724	5,445,64	-7.7%

- -

Ma a a a	A a , , a - - a a
	-5. %
	-8. %
	. %
	-1.1%
	-11.5%
P	- .4%

Other income

1 2025, ' 22.4% , $21 , 4,000
, $166,07 ,000.

	1HFY2025 HK$'000	1 2024 , $'000	C a
*	**20,788**	21,1 1	-1. %
**	**80,391**	105,414	-2 .7%
***	**63,299**	8 , 44	-24.1%
	1,595	4,045	-60.6%
	166,073	21 , 4	-22.4%

*

1 2025.

**

***

Other losses, net

1 2025, , $10 ,20 ,000, , $142,2 0,000

Selling and distribution expenses

5.6% , $1,604,156,000 1 2024 , $1,51 ,8 1,000 1 2025. 17. % 1 2024 18.2% 1 2025,

( ) 20.1% , $285,17 ,000 , $ 42,55 ,000. .2% 4.1%, 10.7% , $222, 55,000 , $1 ,126,000. 2.5% 1 2024 2.4% 1 2025_

( ) , .1% , $ 08,418,000 , $206,422,000. , .5% 1 2024 2.5% 1 2025,

Administrative and other expenses

0.8% , $450,051,000
1 2024 , $ 11,617,000 1 2025,
5.0% 1 2024 .8% 1 2025,
,

- -

Share of results of joint ventures

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

Finance costs

25.6% , $ 8,266,000 1 2024
, $7 ,114,000 1 2025.

Income tax expense

6.6% , $22 ,716,000 1 2024
, $244,7 6,000 1 2025.
16.2% 1 2024 17.0% 1 2025.

Profit attributable to owners of the Company and net profit margin

0. % , $1,1 6,042,000
1 2024 , $1,1 8, 25,000 1 2025.

Liquidity and capital resources

0 2024 ′ - , $4,614,287,000 - , $ 17,000. ′ , $ ′ . 0.64% .50% (1 2024 0.64% .50%). ( ) , ′ , 4.60% 5.57% (1 2024 5.60% 5. 4%), , 1%_ ( ) ′ , 2.80% 7.58% (1 2024 2.80% 7.58%). - - 5.07% 2.46%, (1 2024 5.78% 2.56%,) .

′ . 0 2024, ′ 1. (1 2024 1.). 0 2024, ′ 6.1% (1 2024 4.0%), .

Pledge of assets

0 2024, , $,2 0,000, .

Capital commitments, contingent liabilities and provisions

2 ,
.

0 2024, .

1 2024, (′) $18, 4 ,000 (, $148,246,000) . ′ 11 202 , , .

, 6 2024, - . , $8,250,000 (, $64,420,000) . $10,6 ,000 (, $8 ,826,000). , 0 2024, .

Foreign currency risks

- ($)
- $.
-

Significant investments and material acquisitions and disposals

1 2025.

HUMAN RESOURCES

0 2024, 27,246 (1 2024 2 ,8 7).

1 2025, , $1,4 0,404,000 (1 2024 , $1,47 ,784,000), , $,615,000 (1 2024 , $7,85 ,000)

FUTURE PLANS

2024.

202 7.2% .7%

1 %

O

INTERIM DIVIDEND

, 15.0 (0 202
, 15.0) ( )
, 1 2024.

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

, (,) , .

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

0 2024, , (.
, (.)) 52
, 7 8 .
(, , .
), .
(.) 10 ,
(,),

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

Na	Ca a	A a N b a a a a a C a [1]
.		2,415,782,400[2] 62. 0%
		2,4 7,600[2] 0.06%
		,026,000 0.08%
. .		2,4 7,600 0.06%
		2,418,808,400 62. 8%
.		800,000[4] 0.02%
.		1,248,800[5] 0.0 %
.		2,22 ,200[6] 0.06%
.		0,000[7] 0.001%
		20,000[7] 0.001%

1. ,877,745,600 0 2024.

2. 2,415,782,400 80% 20%, 2,415,782,400 2, 10,400 115,600 ( ) ,026,000 2,4 7,600 2,4 7,600 2, 6,800 100,800 2,4 7,600 2,418,808,400

4. 800,000

5. 8 0,800 58,000

6. 2,0 1,200 1 2,000

7. 0,000 20,000

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

	800	80%
	200	20%

0 2024, ( ) 52 0 2024.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

0 2024, ( )

6 , 2

-
- Long positions in the shares of the Company
-

Na	Ca, a	N b a a	C a [1]
[2]		2,415,782,400	62. 0%

1. ' ,877,745,600 0 2024.

2. (2) ( ) ' ' /

, 0 2024, ( )

2

SHARE OPTIONS

5 2010 (2010)
2020 (2020 , 2010 ,
). 2010 4 2020 2020
24 2024. / ( )
,
,

24 2024, ( ).

Ga	Da a[2] V	E ab a a a	Fa a E a a O a a 1.4.2024	N b Sa O [1] Ga R P	La R P	Ca R P	E R P	O a a 30.9.2024
( )	17.1.2020	17.1.2020 16.1.202	17.1.202 16.1.2025	6.5	2.25	2 ,600		2 ,600
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.5	2.50	22,800		22,800
	.2.2021	.2.2021 2.2.202	.2.202 2.2.2025	1 .78	4. 6	10,400		10,400
		.2.2021 2.2.2024	.2.2024 2.2.2026	1 .78	4.	10,400		10,400
		.2.2021 2.2.2025	.2.2025 2.2.2027	1 .78	5.06	10,400		10,400
	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	. 0	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. 4	12,400		12,400
( )	17.1.2020	17.1.2020 16.1.202	17.1.202 16.1.2025	6.5	2.25	18,400		18,400
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.5	2.50	17,600		17,600
	.2.2021	.2.2021 2.2.202	.2.202 2.2.2025	1 .78	4. 6	12,000		12,000
		.2.2021 2.2.2024	.2.2024 2.2.2026	1 .78	4.	12,000		12,000
		.2.2021 2.2.2025	.2.2025 2.2.2027	1 .78	5.06	12,000		12,000
	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	. 0	,600		,600
		16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	,600		,600
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4. 4	,600		,600
( )	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.5	2.50	,200		,200
	.2.2021	.2.2021 2.2.202	.2.202 2.2.2025	1 .78	4. 6	17,200		17,200
		.2.2021 2.2.2024	.2.2024 2.2.2026	1 .78	4.	17,200		17,200
		.2.2021 2.2.2025	.2.2025 2.2.2027	1 .78	5.06	16,400		16,400
	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	. 0	22,800		22,800
		16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	22,800		22,800
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4. 4	22,000		22,000
	4. .2024	4. .2024 . .2026	4. .2026 . .2028	5.1	1. 2	66,800		66,800
		4. .2024 . .2027	4. .2027 . .202	5.1	2.0	66,800		66,800
		4. .2024 . .2028	4. .2028 . .20 0	5.1	2.07	66,800		66,800

tion

Ga	Da	a[2] V	E ab	a	a	a 1.4.2024	R	P	R	P	R	P	R	P	a 30.9.2024
( )	28.1.201	28.1.201 27.1.202	28.1.202 27.1.2025	. 1	0.82	22,400									22,400
	17.1.2020	17.1.2020 16.1.202	17.1.202 16.1.2025	6.5	2.25	12,800									12,800
		17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.5	2.50	12,800									12,800
	.2.2021	.2.2021 2.2.202	.2.202 2.2.2025	1 .78	4. 6	2,000									2,000
		.2.2021 2.2.2024	.2.2024 2.2.2026	1 .78	4.	2,000									2,000
		.2.2021 2.2.2025	.2.2025 2.2.2027	1 .78	5.06	1,200									1,200
	16.2.2022	16.2.2022 15.2.2024	16.2.2024 15.2.2026	11.1	. 0	1 ,600									1 ,600
		16.2.2022 15.2.2025	16.2.2025 15.2.2027	11.1	4.18	1 ,600									1 ,600
		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4. 4	1 ,200									1 ,200
	4. .2024	4. .2024 . .20225	16.2.202 06 4 0	(11.111	7 8 5 0	(2.50)	61.01 0	(12,800)	.10.00 0	( ) .7.445 0	( ) .7.445 0	( ) .7.445 0	( ) .4.887 0	(12,800)	.-84.558 -1. 8	(16.2.2022226 .

1. 2010 2020

2. 50% 100%
18 60

, $5.42.

4. 2010 4 2020. 2020
2020 24 2024.
2020 1 2024 0 2024 65,266,520 , .

5. 24 2024.
0 2024 87,75 ,760.

AUDIT COMMITTEE

CHANGE IN DIRECTORS' INFORMATION

-
-
-

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

0 2024.

Ma Wa H L
W Ma L
Chairman

, , 22 2024

C

0 2024

		S	
		30 S b	
		2024	202
		HK$'000	$'000
		(U a)	( )
		8,471,446	,151,56
	6	**8,305,373**	8, 7,56

Condensed Consolidated Interim Statement of Comprehensive Income

0 2024

		S 30 S b 2024 HK$'000 (U a)	202 $'000 ( )
P a b ab :			
		1,138,925	1,1 6,042
-		55,630	48,5 7
		1,194,555	1,184,57
T a a b ab :			
		1,271,343	417,020
-		70,336	1,855
		1,341,679	418,875
Ea a a b ab C a			
( )	12	29.37	2 .05
( )	12	29.37	2 .04

C C a I S Faa P

0 2024

		30 S b	1
		2024	2024
		HK$'000	$'000
		(U a)	( )
ASSETS			
N - a			
	14	7,423,079	7,227, 27
		784,268	442,044
		2,743,763	2,548,1 0
	15	783,975	767, 4
	15	143,572	171,517
		23,818	22,6 5
		1,775	1,725
		7,366	8,1 2
	16		10,868
		205,081	202,417
T a - a		12,116,697	11,702, 0
C a			
		1,471,799	1,55 ,474
		133,507	1 5, 07
		163,045	158,44
	16	1,896,227	1,746,8 2
	16	856,298	81,488
		107,746	246,4 0
		1,780	4, 61
	17	3,290	,786
	17	4,283,927	,27 ,8 0
T a a		8,917,619	8,104,611
T a a		21,034,316	1 ,807,520
EQUITY			
E a b ab C a			
	21	1,551,098	1,551,015
		11,226,856	10,5 2, 71

Condensed Consolidated Interim Statement of Financial Position

0 2024

		30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
LIABILITIES			
N - ab			
		134,943	158,666
, -	20	**917**	1,015
		141,765	14 ,267
-		**1,271**	1,268
T a - ab		**278,896**	04,216
C ab			
	18	**811,624**	710,214
	18	**876,631**	1,0 0, 60
		50,694	52,520
	1	**375,201**	274,81
,	20	**4,614,287**	4,11 ,20
		254,239	185, 25
T a ab		**6,982,676**	6,427,6 5
T a ab		**7,261,572**	6,7 1,851
T a a ab		**21,034,316**	1 ,807,520

Condensed Consolidated Interim Statement of Changes in Equity

0 2024

()

( )

( )

50%

C C a I Sa Ca F

0 2024

	S 30 S b 2024 HK$'000 (U a)	202 $'000 ( )
Ca a a		
•	1,856,341	1,626, 47
•	(40,994)	(7,666)
•	51,660	78,726
•	(282,552)	(206,41)
N a a a	1,584,455	1,400, 4
Ca a a		
	(367,624)	(680, 57)
		7,2
	(3,571)	(8, 28)
	(186,814)	(62,676)
		1,056
	12,095	8,124
	(1,270,752)	(41,01)
	2,622	4,4 4
N a a	(1,814,044)	(1,042,67)
Ca a a		
1	(581,662)	(0,66)
	(87,619)	(10,45)
	131,509	10
		(80, 12)
	(1,159,057)	(6 1,816)
	1,591,460	1,277,775
	859	,564
	19,790	2,086
	(30,422)	(,572)
N a ( )/ a a a	(115,142)	70,112
N (a)/ a a a a	(344,731)	428,4
	3,162,922	,61 , 78
	84,005	(188, 6)
Ca a a a a	2,902,196	,858,848

0

3 ACCOUNTING POLICIES – continued

(a) Adoption of amendments to standards – continued

(b) New standards and amendments to standards which are not yet effective

1 2025

21 ( ) [1]

[1]

7 ( ) [2]

18 ( )

1 ( )

10 28 ( )

[4]

[1]
[2]
( )
[4]

1 2025
1 2026
1 2027

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

1 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

( ),

1 2024.

1 2024.

5.2 Fair value estimation

0 2024 1 2024

2

0 2024 1 2024,

6 SEGMENT INFORMATION

-
-
-

(.)

6 SEGMENT INFORMATION – continued

Segment revenues and results

6 SEGMENT INFORMATION – continued

Segment revenues and results – continued

0 202 ( )

	, $'000	, $'000	, $'000	, $'000	, $'000	, $'000
R						
	6,176,70	1,4 1,422	2 8,214	06,688	64,542	8, 7,56
R						
	1,154,220	7 , 1	1,0 0	67,855	18,601	1,615,685
						21 , 4
						,144
						,471
						(8,266)
						(7, 8)
						(12,217)
						(21 ,518)
						1,414,2 5

Geographical information

	S 30 S , b 2024 HK$'000 (U a)	202 , $'000 ( )
(,)	**5,047,547**	6,06 ,86
	2,153,816	2,0 7,448
	761,361	548,1
(Note)	**342,649**	282,05
	8,305,373	8, 7,56

6 SEGMENT INFORMATION – continued

Geographical information – continued

10%

(0 202).

Disaggregation of revenue from contracts with customers

F 30 S b 2024 (U a)

S	S a a a	B a a a	H G b	O	O b	T a
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
T						
	5,816,974		371,313			6,188,287
		1,208,846				1,208,846
				32,049		32,049
				803,853		803,853
					12,245	12,245
	5,816,974	1,208,846	371,313	835,902	12,245	8,245,280
					60,093	60,093
T a	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
G a a a ( )	3,285,505	1,208,846		480,858	72,338	5,047,547
	2,021,392			132,424		2,153,816
	235,737		371,313	154,311		761,361
	274,340			68,309		342,649
T a	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

6 SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers – continued

0 202 ( )

	, $'000	, $'000	, $'000	, $'000	, $'000	, $'000
T						
	6,176,70		2 8,214			6,474, 17
		1,4 1,422				1,4 1,422
				1,881		1,881
				874,807		874,807
					15,417	15,417
	6,176,70	1,4 1,422	2 8,214	06,688	15,417	8,888,444
					4 ,125	4 ,125
T a	6,176,70	1,4 1,422	2 8,214	06,688	64,542	8, 7,56

7 OTHER INCOME

	S . . 30 S . b 2024 HK$'000 (U a .)	202 , $'000 ( )
. . . .	20,788	21,1 1
. . . . .	63,299	8 , 44
. . . . .	80,391	105,414
. .	1,595	4,045
	166,073	21 , 4

8 OTHER LOSSES, NET

	S . . 30 S . b 2024 HK$'000 (U a .)	202 , $'000 (.)
. . . . . (. . .)/ . . ,	(3,728)	,471
. . . . . , . . .	(3,208)	(6, 21)
P	(23,265)	(5,154)
P	(41,463)	
. . . . . P	(24,948)	(7, 8)
. . . . .		(12,217)
. . . . .	(12,812)	
.	221	(71)
	(109,203)	(142,2 0)

9 EXPENSES BY NATURE

/( )

	S 30 S b 2024 HK$'000 (U a)	 202 , $'000 ( )
	3,644,798	4,2 2, 2
	23,234	2 ,588
,	212,057	2 ,57
- -	37,455	4 , 4
(,)	1,490,404	1,47 ,784
)/	(4,850)	1, 0
)/ (18)	(83,826)	64,08
	29,954	26,267

10 FINANCE COSTS

	S 30 S b 2024 HK$'000 (U a)	 202 , $'000 ( )
	68,707	, 04
	4,359	4,708
	48	254
	73,114	8,266

11 INCOME TAX EXPENSE

	S 30 S b 2024 HK$'000 (U a)	202 $'000 ( )
( )	**131,484**	146,15
	36,474	4 ,868
( )	**425**	485
( )	**1,286**	7
	23,283	1 ,525
	41,152	2,004
	12,320	6,714
( )/	**(1,678)**	12,077
/( )	**50**	(1, 0)
	244,796	22 ,716

( ) 25% 15% (0 202 15%) 0%.

1 2008 -

21% (0 202 21%) 0% % (0 202 0% %)

12% (0 202 12%)

16.5% (0 202 16.5%)

( ) 1 2024.

12 202 .

12 EARNINGS PER SHARE

		S 30 S b 2024 (U a)	 202 ( )
Ba			
P	(, $'000)	**1,138,925**	1,1 6,042
		3,877,644	, 10,524
		29.37	2 .05
D			
P	(, $'000)	**1,138,925**	1,1 6,042
		3,877,644	, 10,524
		345	578
		3,877,989	, 11,102
		29.37	2 .04

13 DIVIDENDS

	S 30 S b 2024 HK$'000 (U a)	 202 , $'000 ( )
1 2024 , $0.15 (202 , $0.10 1 202)	**581,662**	

14 PROPERTY, PLANT AND EQUIPMENT

	$'000
A a 31 Ma 2024 (A)	
	,886,666
	(2,658,7)
	7,227, 27
F 30 S b 2024	
	7,227, 27
	0,870
	1,642
	(15, 0)
	(212,057)

15 GOODWILL AND OTHER INTANGIBLE ASSETS

	G , $'000	O , a b a , , $'000	T , a , $'000
• A a 31 Ma 2024 (A ,)			
	17,157	4 8, 26	1, 55,48
• , , ,

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
	1,924,958	1,754,171

17 RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 S , b 2024 HK$'000 (U a)	1 . 2024 , $'000 (.)
R , , ba . ba a ,	3,290	,786
Ca a ba . ba a ,		
. . . .	1,381,731	110, 08
. . . . .	2,902,196	,162, 22
	4,283,927	,27 ,8 0

18 TRADE AND OTHER PAYABLES AND ACCRUALS

	30 S , b 2024 HK$'000 (U a)	1 . 2024 , $'000 (.)
T a , a ab , a b , , a ab	U a 811,624	(.) 710,214

18 TRADE AND OTHER PAYABLES AND ACCRUALS – continued

()

	30 S b 2024 HK$'000 (U a)	0 202 $'000 ( )
1	148,246	84,528
( )/ ( )	(83,826)	64,08
?	(64,420)	
		(44)
0		148,267

0 60 .

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
0 0	806,359	70 ,155
1 180	3,544	708
180	1,721	51
	811,624	710,214

19 CONTRACT LIABILITIES

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
	368,285	265, 57
	6,916	,456
	375,201	274,81

0 2024.

0

2024

20 BANK BORROWINGS

	30 S , b 2024 HK$'000 (U a)	1 2024 , $'000 ( )
		1,8 5
	4,615,204	4,112, 2
	4,615,204	4,114,218

	30 S , b 2024 HK$'000 (U a)	1 2024 , $'000 ( )
	4,614,287	4,11 ,20
	917	1,015
	4,615,204	4,114,218
	(4,614,287)	(4,11 ,20)
	917	1,015

, $, 0.64% .50% (1 2024 0.64% .50%). ( ) , 4.60% 5.57% (1 2024 5.60% 5. 4%), 1%_ ( ) , 2.80% 7.58% (1 2024 2.80% 7.58%).

21 SHARE CAPITAL

N b		A	
S a			
			$'000

22 SHARE OPTION SCHEMES

′ 2010 5 2010
4 2020.
2010
2010.

-
- 2020
10 2020,
- , 2 20 0.
1 2024.

′ ′

	N b a	
	2024	202
	′000	′000
1	**17,574**	15, 2
/	**(320)**	(5)
	(208)	(75)
0	**17,046**	14,244

0 2024, , $85 ,000 (
, 0 202 , $,564,000).

22 SHARE OPTION SCHEMES – continued

O	Da	a	N b a a a 30 S b 2024	V	E	E	
201	28.1.201		45 ,600	28.1.201	27.1.202	28.1.202 27.1.2025	. 1
2020	17.1.2020		65,200	17.1.2020	16.1.202	17.1.202 16.1.2025	6.5
			1,252,000	17.1.2020	16.1.2024	17.1.2024 16.1.2026	6.5
2021	.2.2021		1,211,600	.2.2021	2.2.202	.2.202 2.2.2025	1 .78
			1,172,000	.2.2021	2.2.2024	.2.2024 2.2.2026	1 .78
			75,600	.2.2021	2.2.2025	.2.2025 2.2.2027	1 .78
2022	16.2.2022		1, 64,400	16.2.2022	15.2.2024	16.2.2024 15.2.2026	11.10
			1, 25,600	16.2.2022	15.2.2025	16.2.2025 15.2.2027	11.10
			1,5 4,000	16.2.2022	15.2.2026	16.2.2026 15.2.2028	11.10
2024	4. .2024		1,876,000	4. .2024	. .2026	4. .2026 . .2028	5.1
			1,86 ,200	4. .2024	. .2027	4. .2027 . .202	5.1
			1,786,800	4. .2024	. .2028	4. .2028 . .20 0	5.1
			17,046,000				

23 CAPITAL COMMITMENTS

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
P , ( )	803,631	422,558

24 RELATED PARTY DISCLOSURES

(i) Related party transactions

	S 30 S b 2024 HK$'000 (U a)	202 $'000 ( )
( )	3,494	5,480

(ii) Related party balance

	30 S b 2024 HK$'000 (U a)	1 2024 $'000 ( )
( )	3,692	4, 61

(iii)