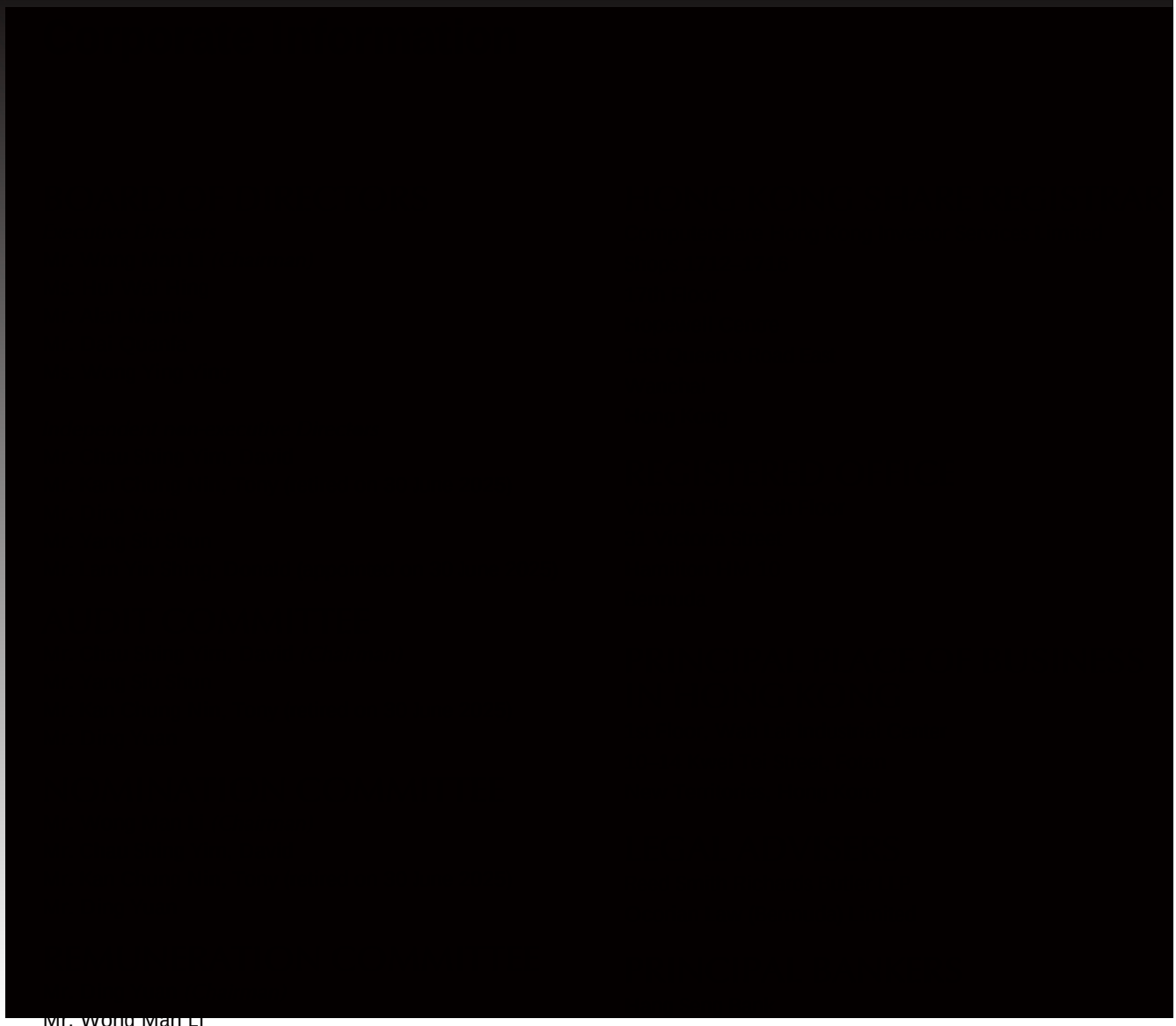


Mr. Wong Man Li
Mr. Chau Shing Yim, David
Mr. Kan Chung Nin, Tony (retired on 30 June 2025)
Mr. Lam Yin Shing, Donald (appointed on 30 June 2025)

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

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

WEBSITE

www.manwahholdings.com

INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations Limited
2401–2 Admiralty Centre I
18 Harcourt Road
Hong Kong

MARKET REVIEW AND BUSINESS REVIEW

During the six months ended 30 September 2025 ("1HFY2026" 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





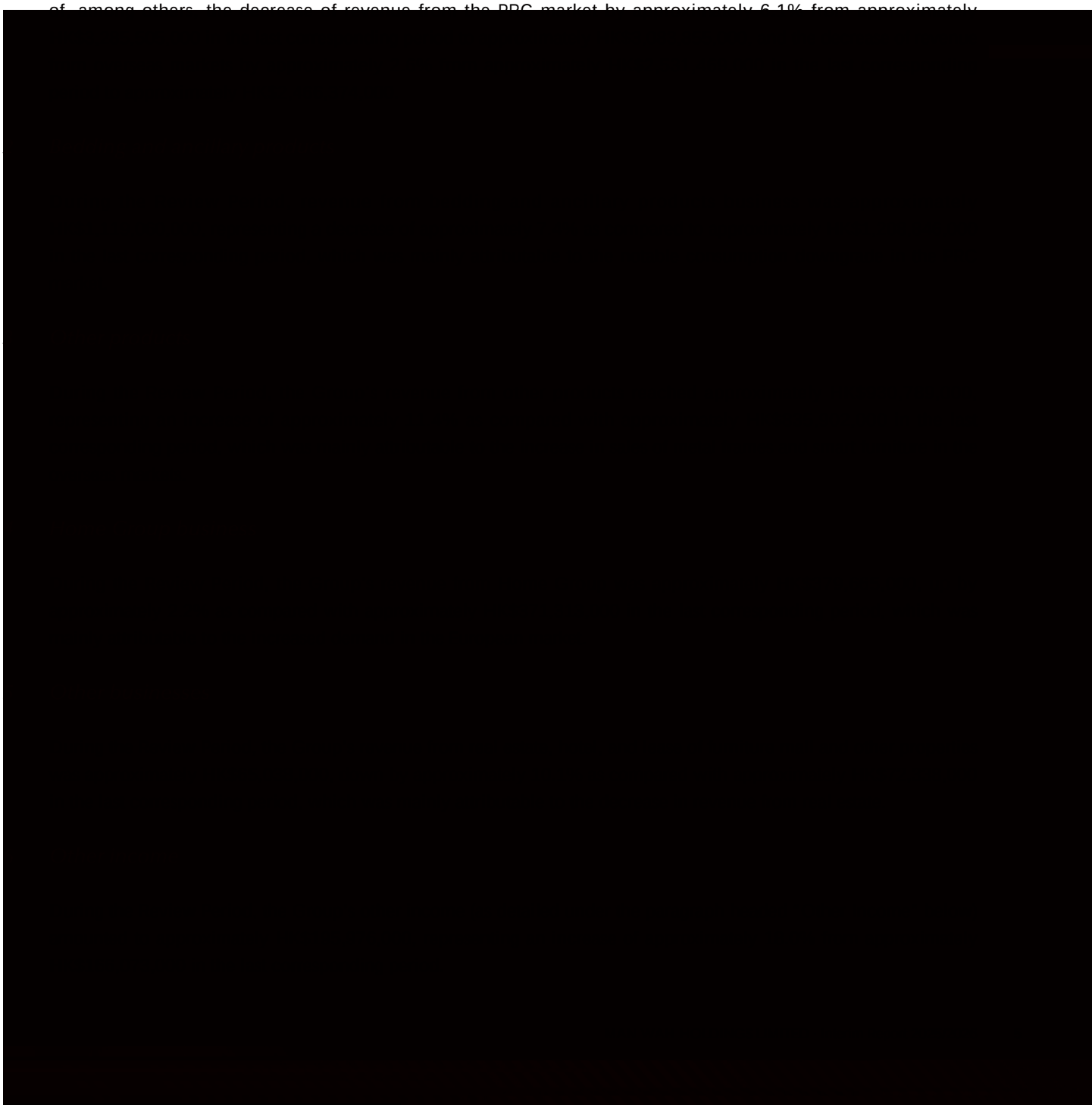
Other products	835,902	11.4%		9.9%	25.9%
Home Group business	371,313	2.2%		4.4%	31.3%
Other businesses	72,338	-10.1%		0.9%	88.0%
Revenue	8,305,373	-3.1%		98.2%	39.5%
Other income	166,073	18.0%		1.8%	–
Revenue and other income	8,471,446	-2.7%		100.0%	

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 (1HFY2025: 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





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*		20,788	7.3%
Government subsidies**		80,391	25.5%
Interest income***		63,299	10.7%
Others		1,595	69.1%
Total		166,073	18.0%

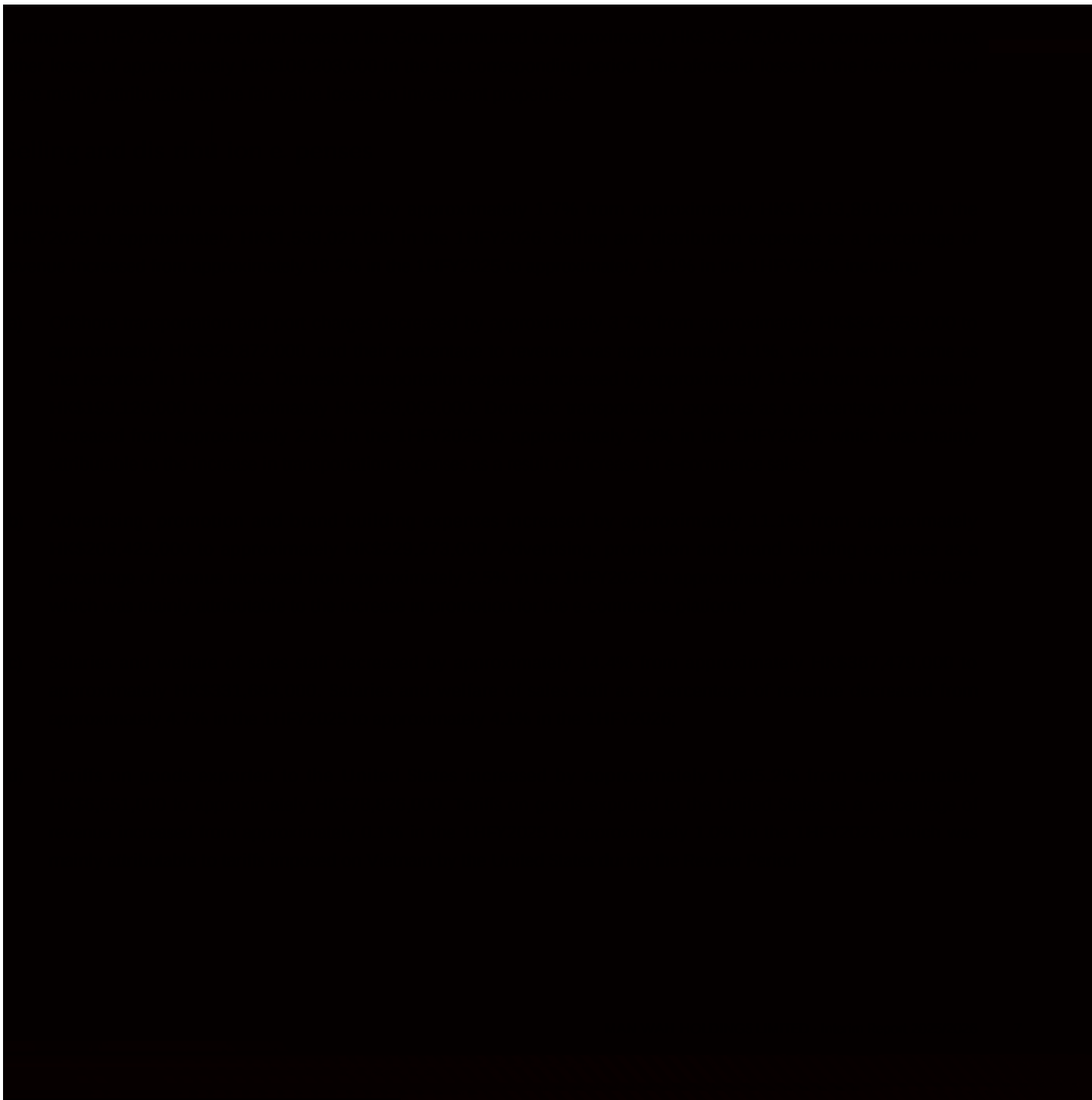
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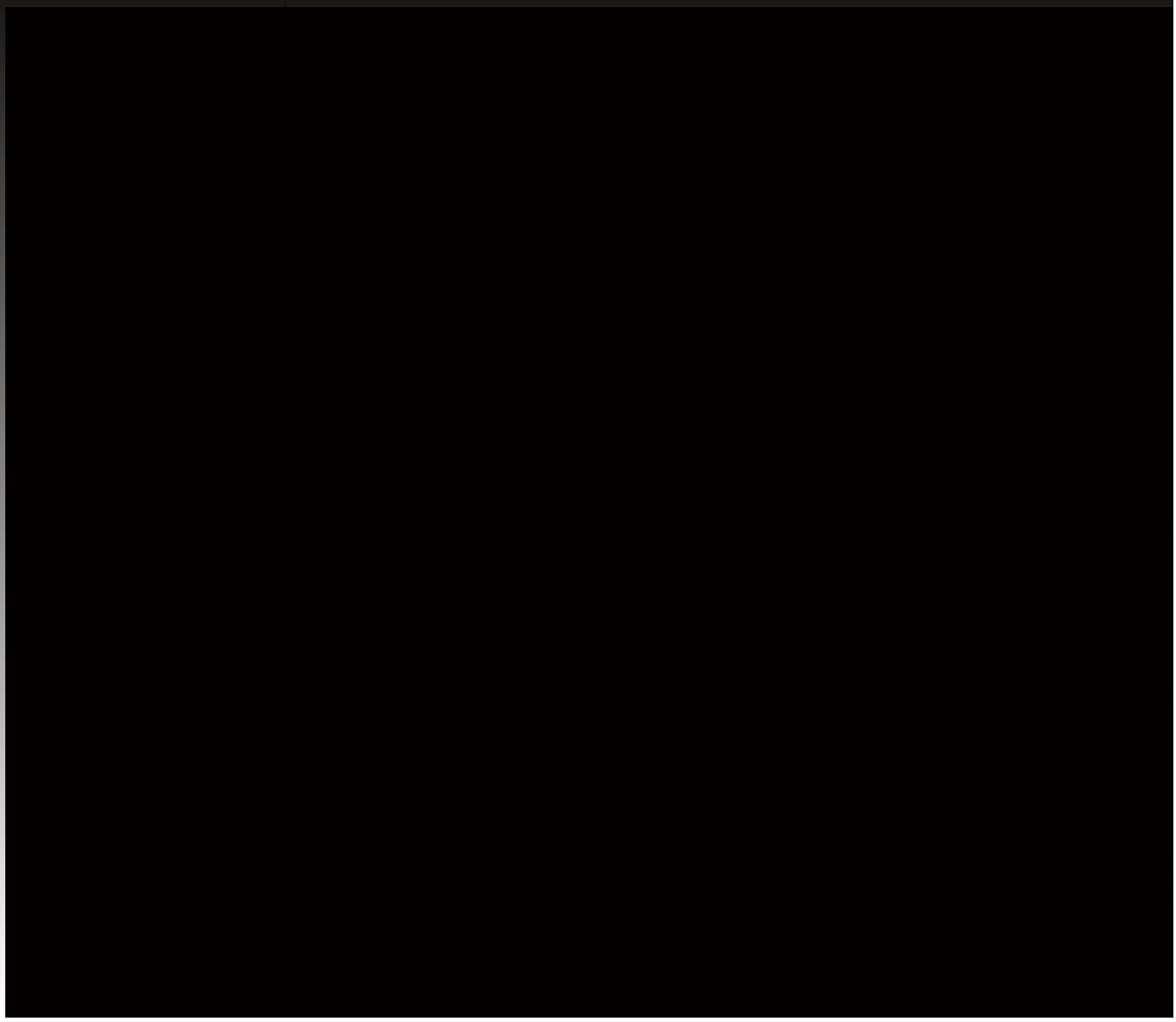
* Income from sales of scrap is revenue from the sales of leather scrap, cotton, wood and others generated in the normal production process of the Company's sofas and bedding products in 1HFY2026.

** 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.

O her losses, ne





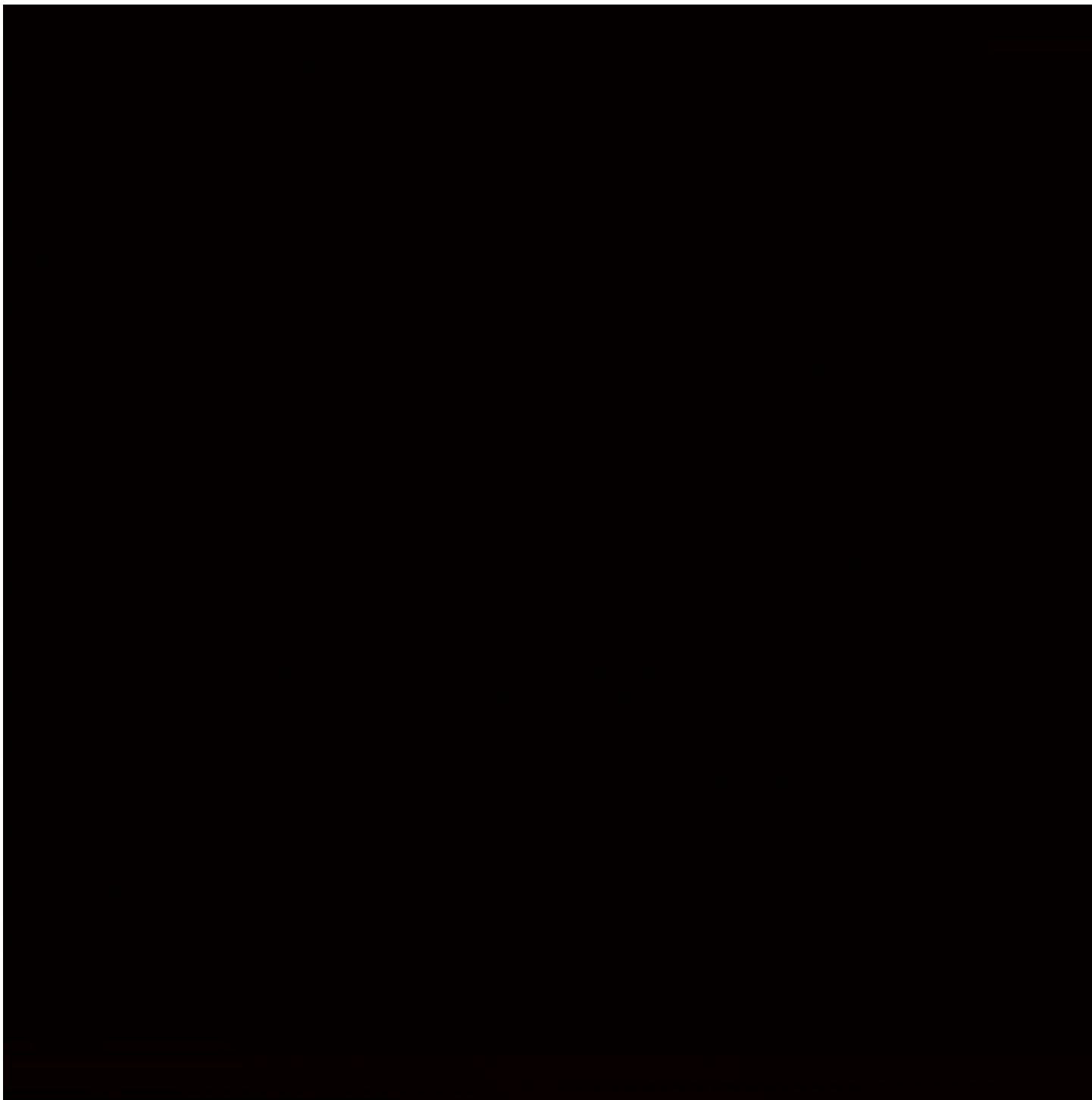
The profit attributable to equity owners of the Company increased by approximately 0.6% from approximately HK$1,138,925,000 in the 1HFY2025 to approximately HK$1,145,578,000 in the 1HFY2026. The net profit margin of the Group was approximately 14.2% during the Review Period (approximately 13.7% in the 1HFY2025).

Working capi al

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.





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.

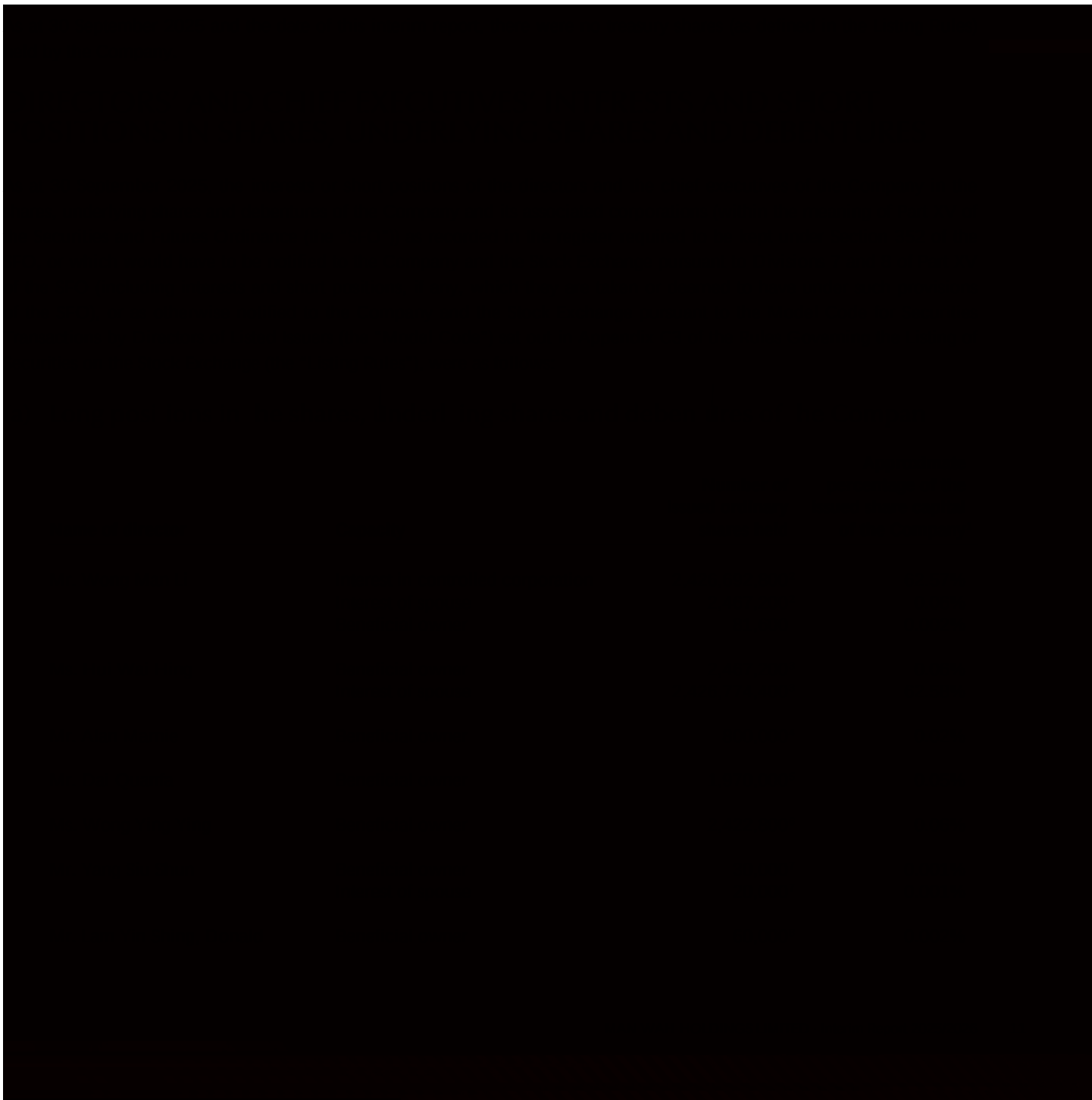
* For identification purpose only

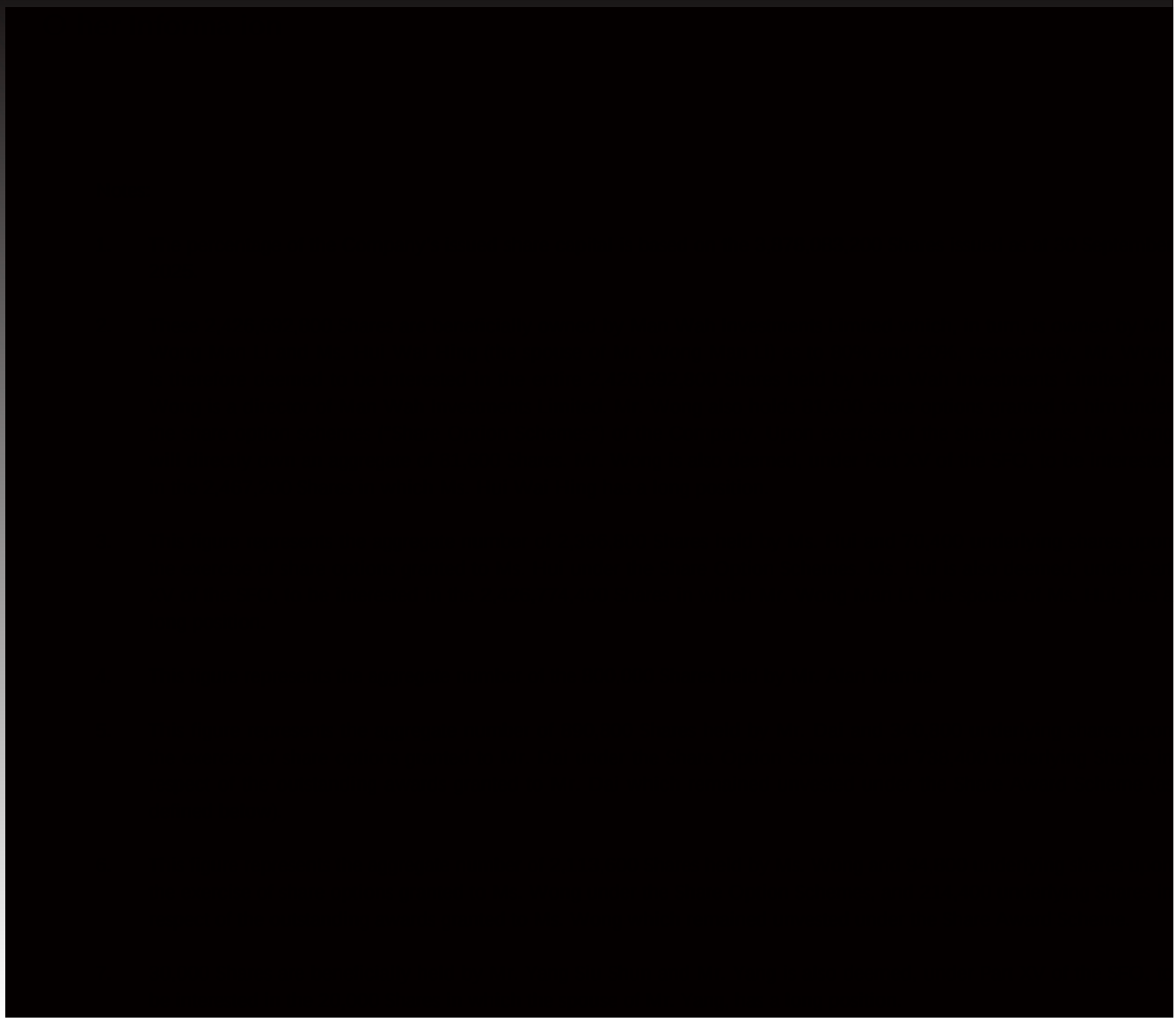
INTERIM DIVIDEND

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.





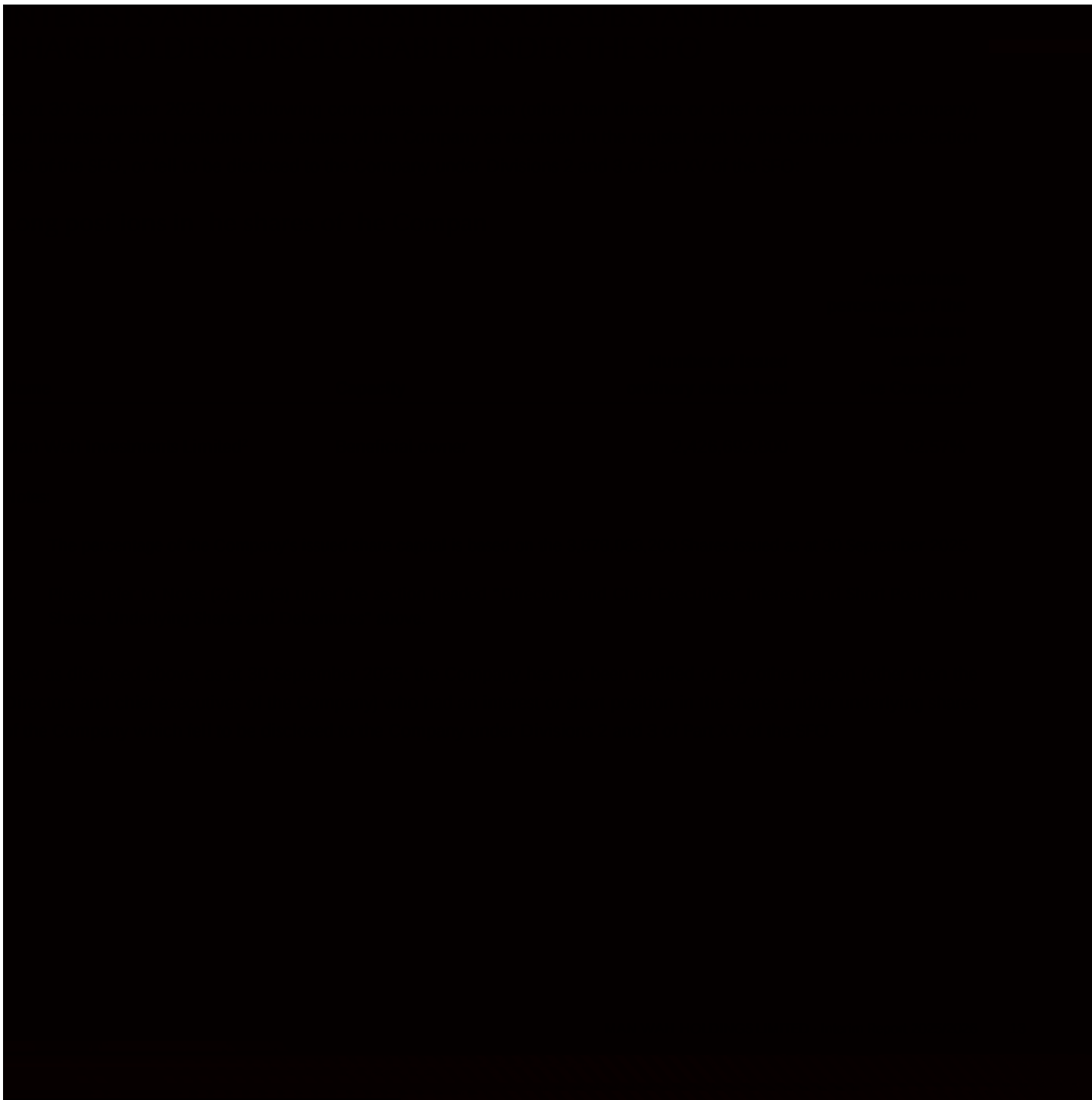
8. This figure represents the aggregate number of the 60,000 Shares held by Mr. Lam Yin Shing, Donald.

(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%

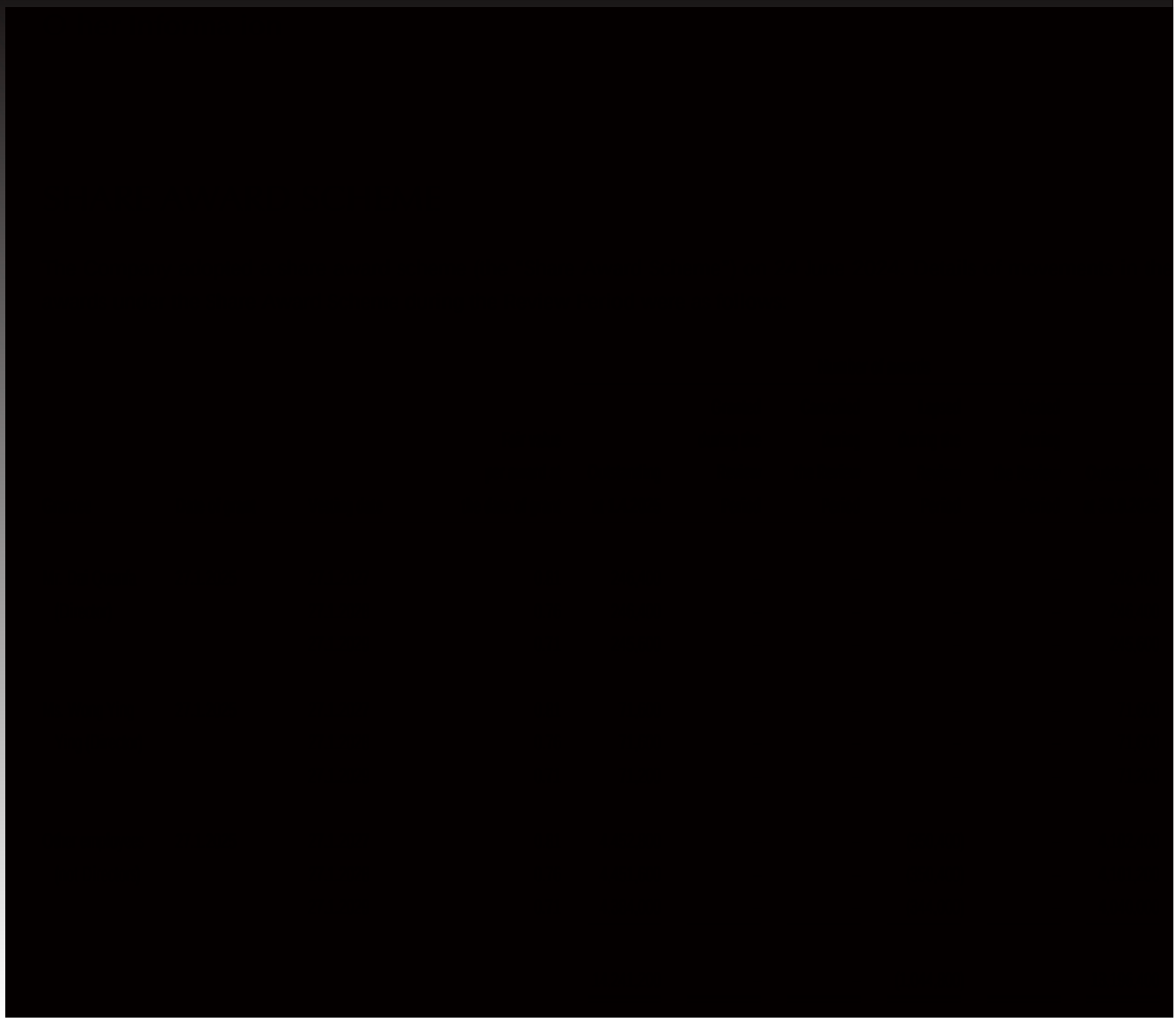
Save as disclosed above, as at 30 September 2025, none of the Company's Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (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.



		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

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 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
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	–	–	–	–	13,600
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	13,600	–	–	–	–	13,600
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	13,200	–	–	–	–	13,200
	4.3.2024	4.3.2024–3.3.2026	4.3.2026–3.3.2028	5.13	1.92	12,800	–	–	–	–	12,800



Note:

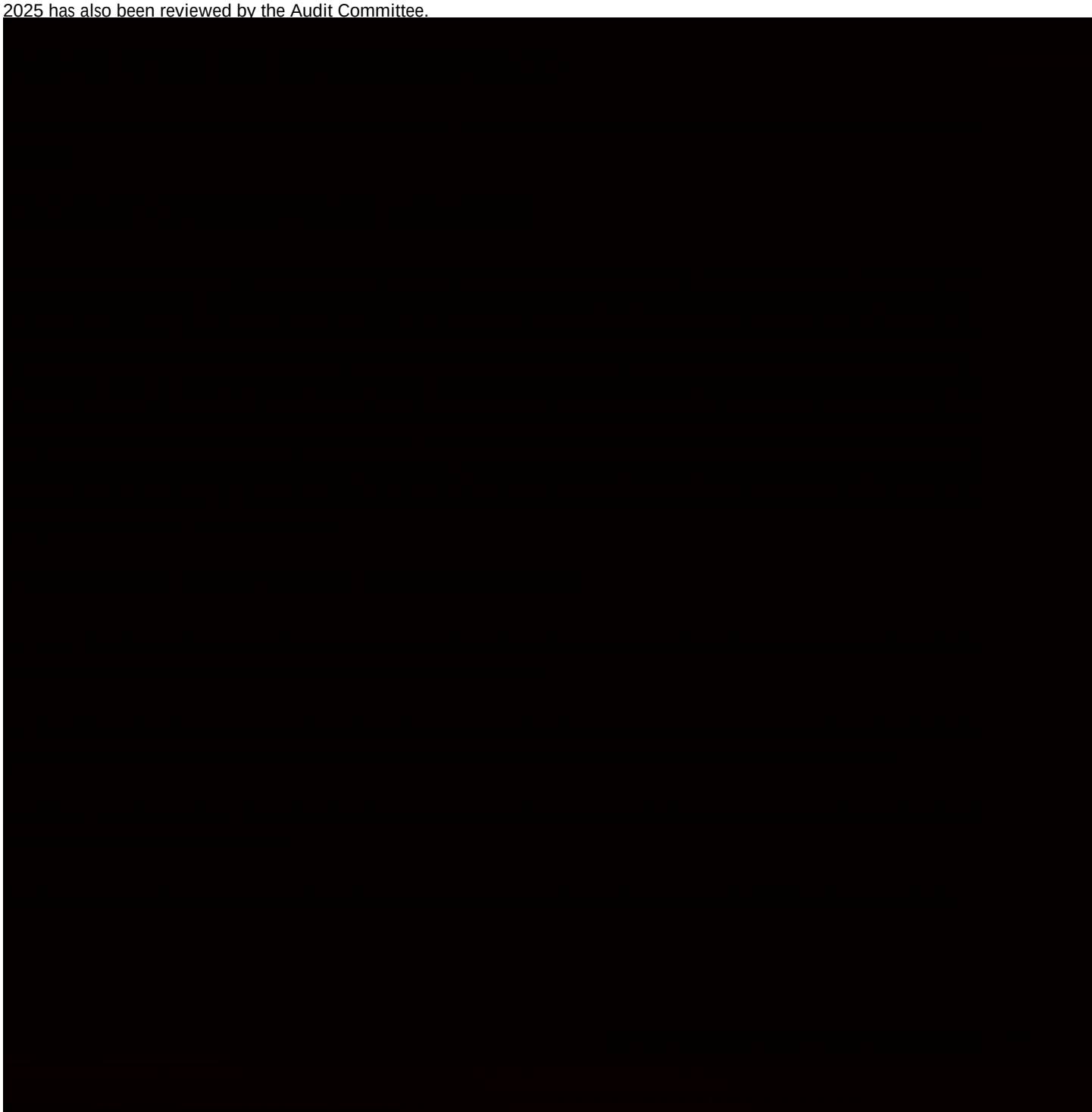
1. Each grantee will be responsible for paying a purchase price to be calculated by multiplying the higher of (i) 80% of the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the 5 trading days immediately preceding the relevant vesting date; and (ii) the par value of the shares, by the number of shares that are to vest on the relevant vesting date.

2. 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.





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

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
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ey.com

To the board of directors of Man Wah Holdings Limited
(Incorporated in the Bermuda with limited liability)

INTRODUCTION

[redacted]

Profit for the period attributable to:			
Owners of the Company			1,138,925
Non-controlling interests			55,630
			1,194,555
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic (HK cents per share)	12		29.37
Diluted (HK cents per share)	12		29.37

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD		1,194,555
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
[redacted]		[redacted]

Tax recoverable			4,655
Financial assets at fair value through profit or loss			73,564
Restricted bank balances	16		182
Cash and bank balances	16		4,006,314
Total current assets			8,332,603
CURRENT LIABILITIES			
Trade payables	17		653,240
Other payables and accruals	17		701,823
Interest-bearing bank borrowings	19		4,213,483
Lease liabilities			51,822
Contract liabilities	18		246,468
Tax payable			247,204
Total current liabilities			6,114,040
NET CURRENT ASSETS			2,218,563
TOTAL ASSETS LESS CURRENT LIABILITIES			13,909,552

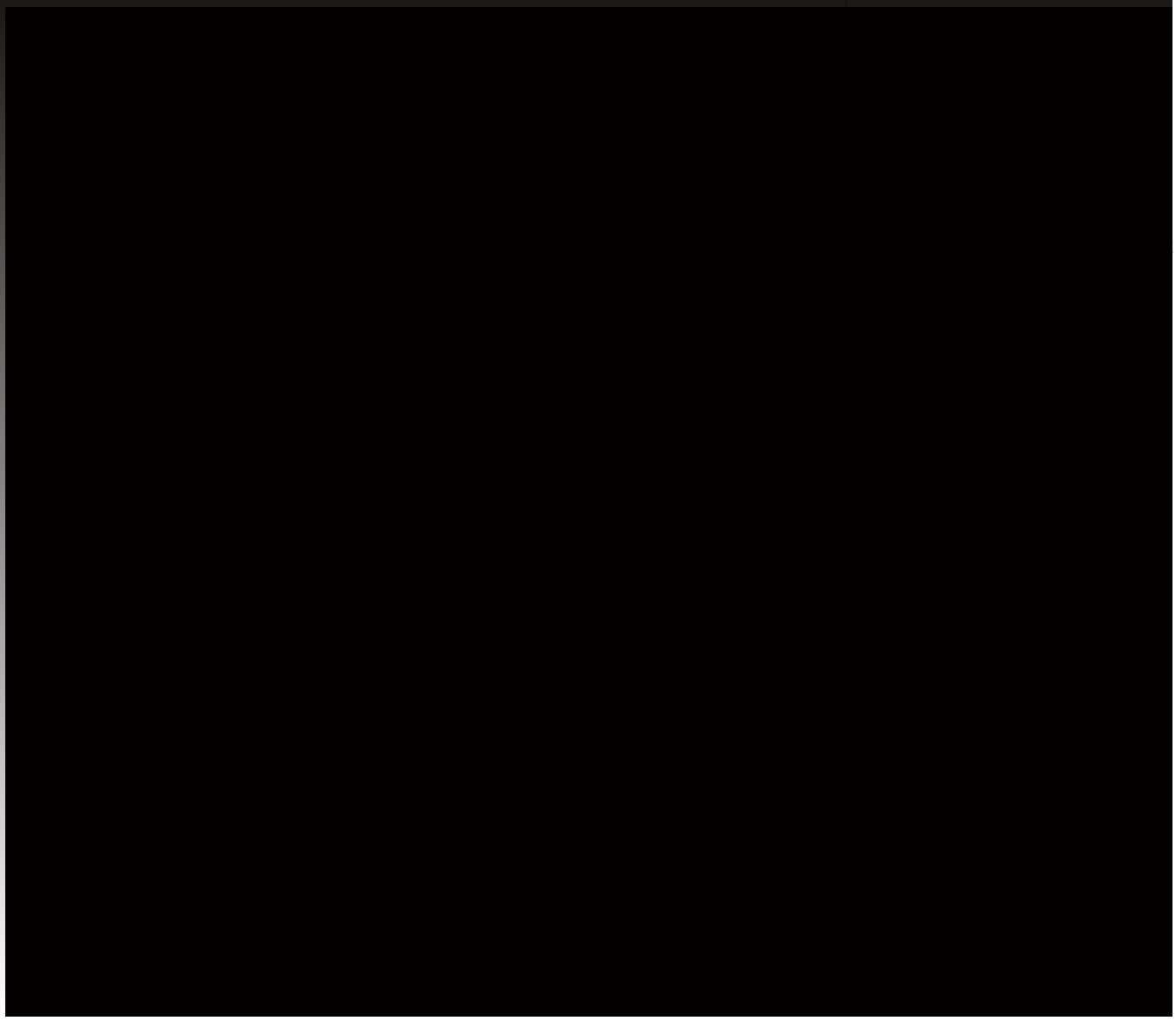
	Notes	30 September 2025 HK$'000 (Unaudited)	31 March 2025 HK$'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	19		1,066
Lease liabilities			121,067
Deferred tax liabilities			136,805
Other non-current liabilities			1,448

	Attribu				
	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))
At 1 April 2025 (Audited)					
Profit for the period					
Other comprehensive income for the period:					
Currency translation differences					
Total comprehensive income for the period					
Capital contribution by a non-controlling equity holder of a subsidiary					
Equity-settled share options arrangements					
Transfer to PRC statutory reserve					
Utilisation of PRC statutory reserve					
Dividend paid to equity holders of the Company					
Dividend paid to non-controlling equity holders of subsidiaries					
At 30 September 2025 (Unaudited)					

In erim Condensed Consolida ed S a emen of Changes in Equi

For the six months ended 30 September 2025

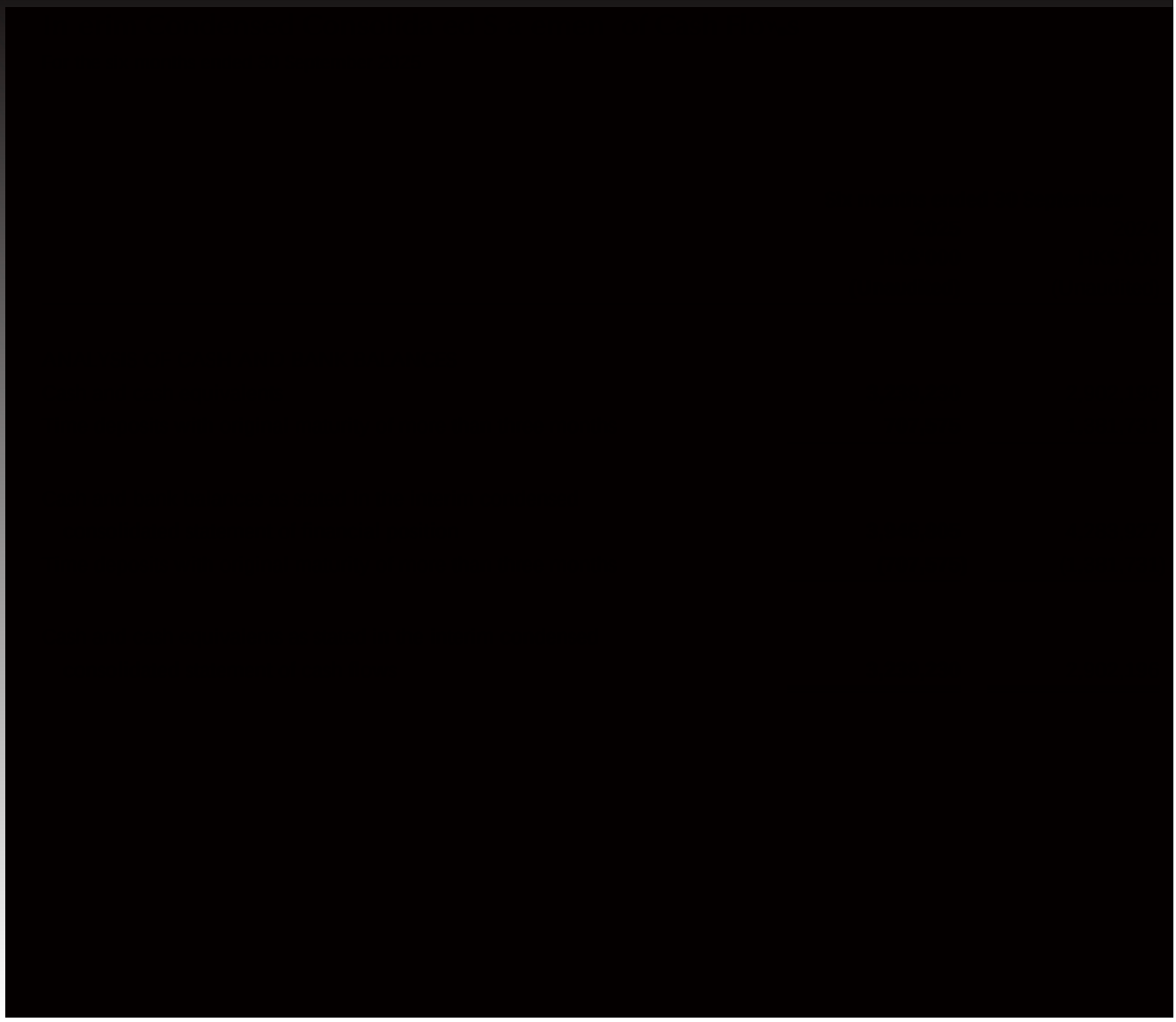
	Retained earnings HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
	130,511	12,083,386	992,283	13,075,669
	138,925	1,138,925	55,630	1,194,555
	-	132,418	14,706	147,124
	138,925	1,271,343	70,336	1,341,679
	-	-	19,790	19,790
	-	4,028	-	4,028
	-	859	-	859
	(49,259)	-	-	-
	581,662	(581,662)	-	(581,662)
	-	-	(87,619)	(87,619)
	638,515	12,777,954	994,790	13,772,744



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Note	Six months ended 30 September 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations			1,856,341
Interest paid			(40,994)
Interest received			51,660
Income taxes paid			(282,552)
Net cash flows from operating activities			1,584,455



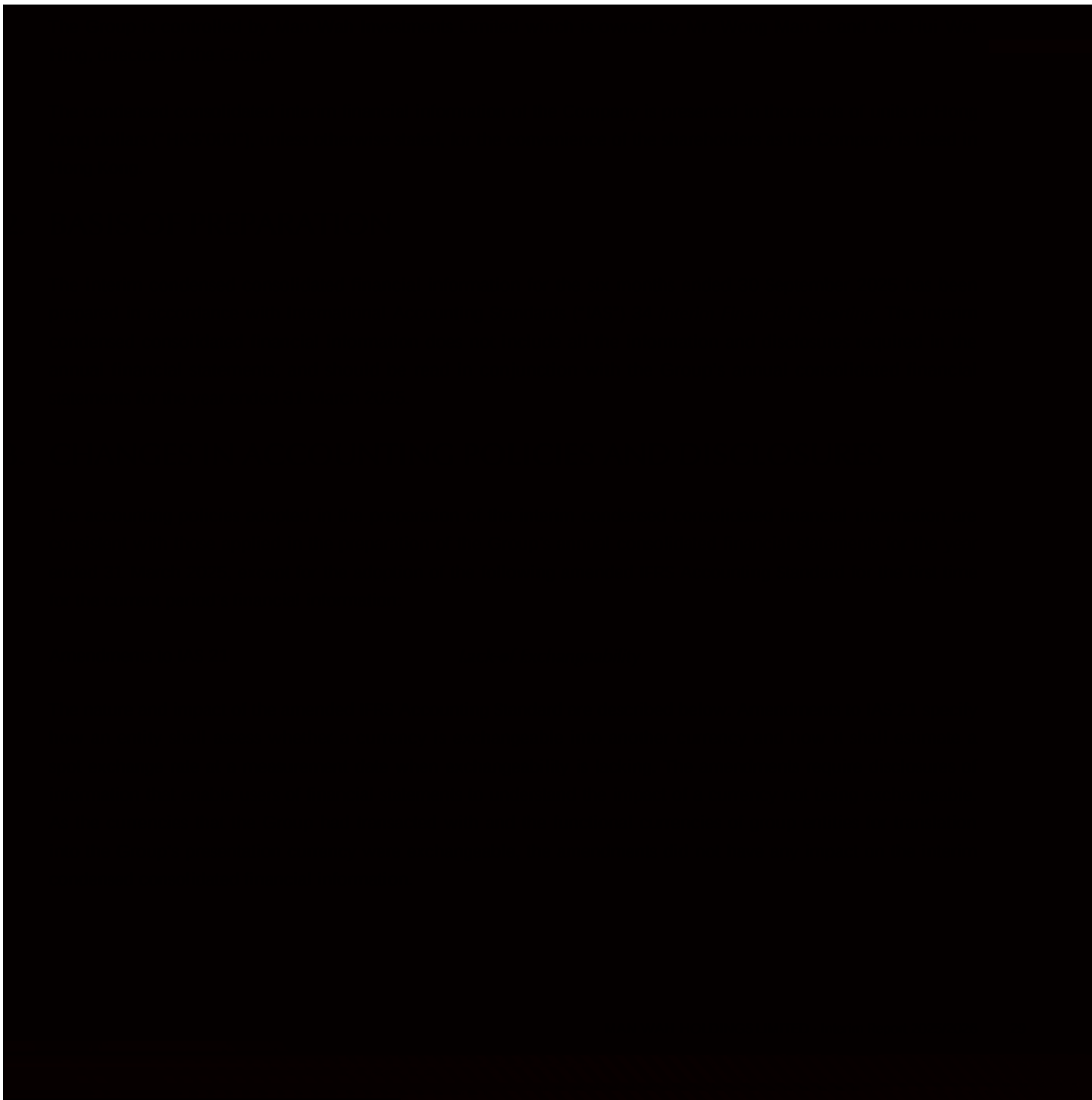
Notes to the Interim Condensed Consolidated Financial Information

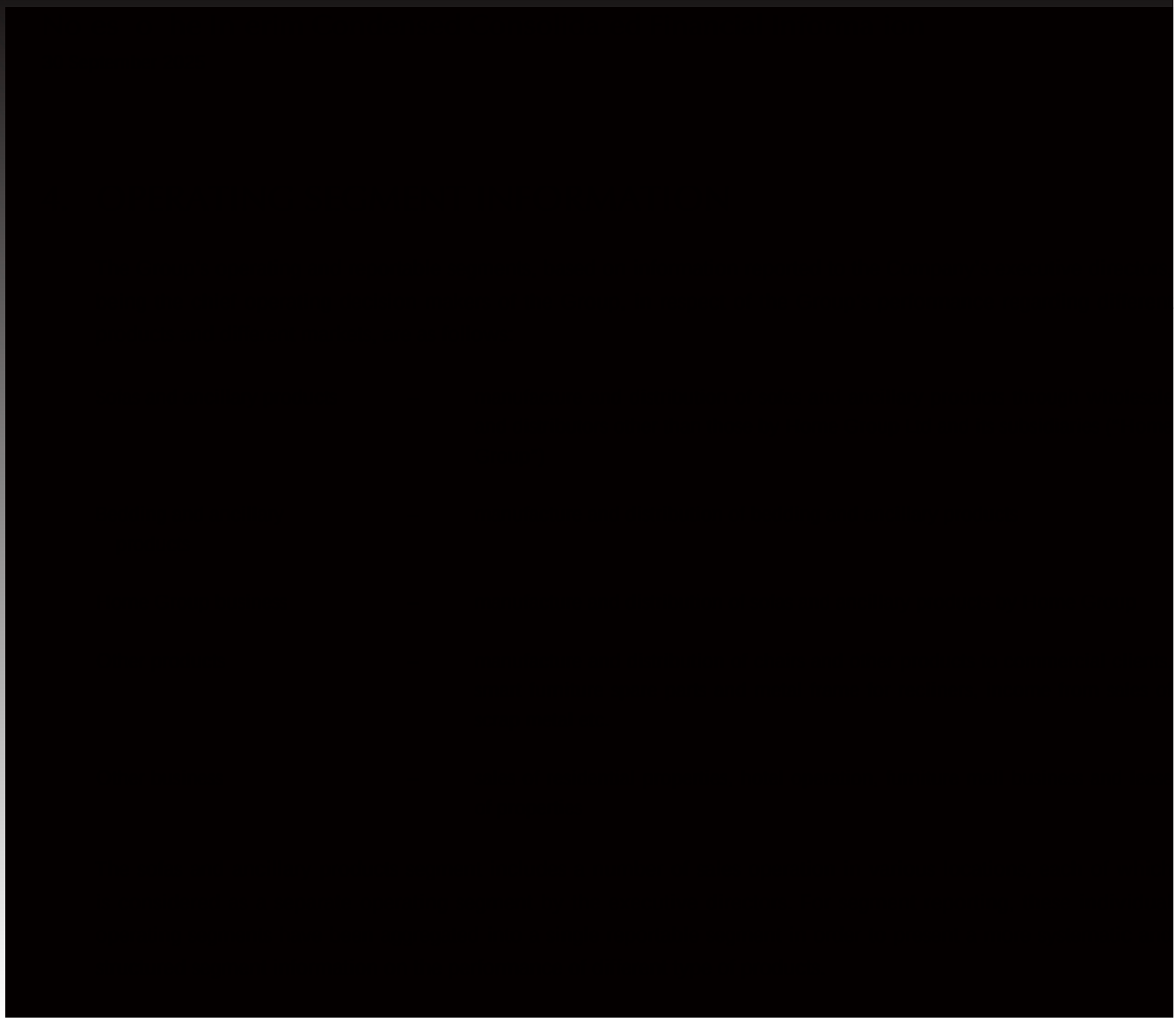
30 September 2025

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.





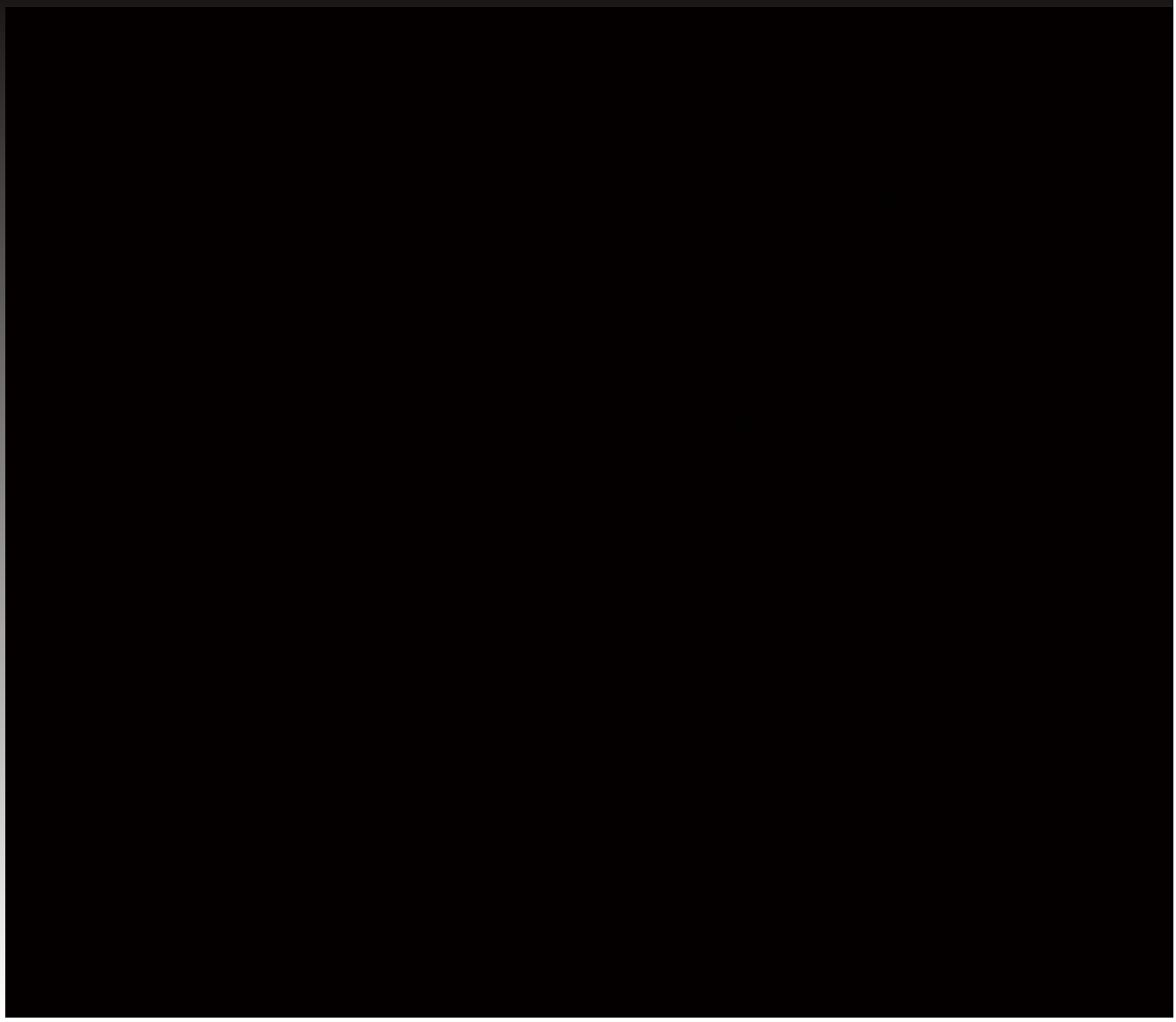
The Company's executive directors make decisions based on the operating results of each segment and review reports on the aging analysis of trade receivables and bills receivable and expected usage of inventories of the Group as a whole. No information of segment assets and liabilities is reviewed by 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	[redacted]					



Profit before income tax	1,439,351

4. OPERATING SEGMENT INFORMATION – continued

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
PRC (including Hong Kong and Macau)		5,047,547
North America		2,153,816

[redacted]

[redacted]

and Macau)
North America
Europe
Others

Total

Timing of revenue recognition
Goods transferred at a point in time
Services transferred over time

Total

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

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
[redacted]						

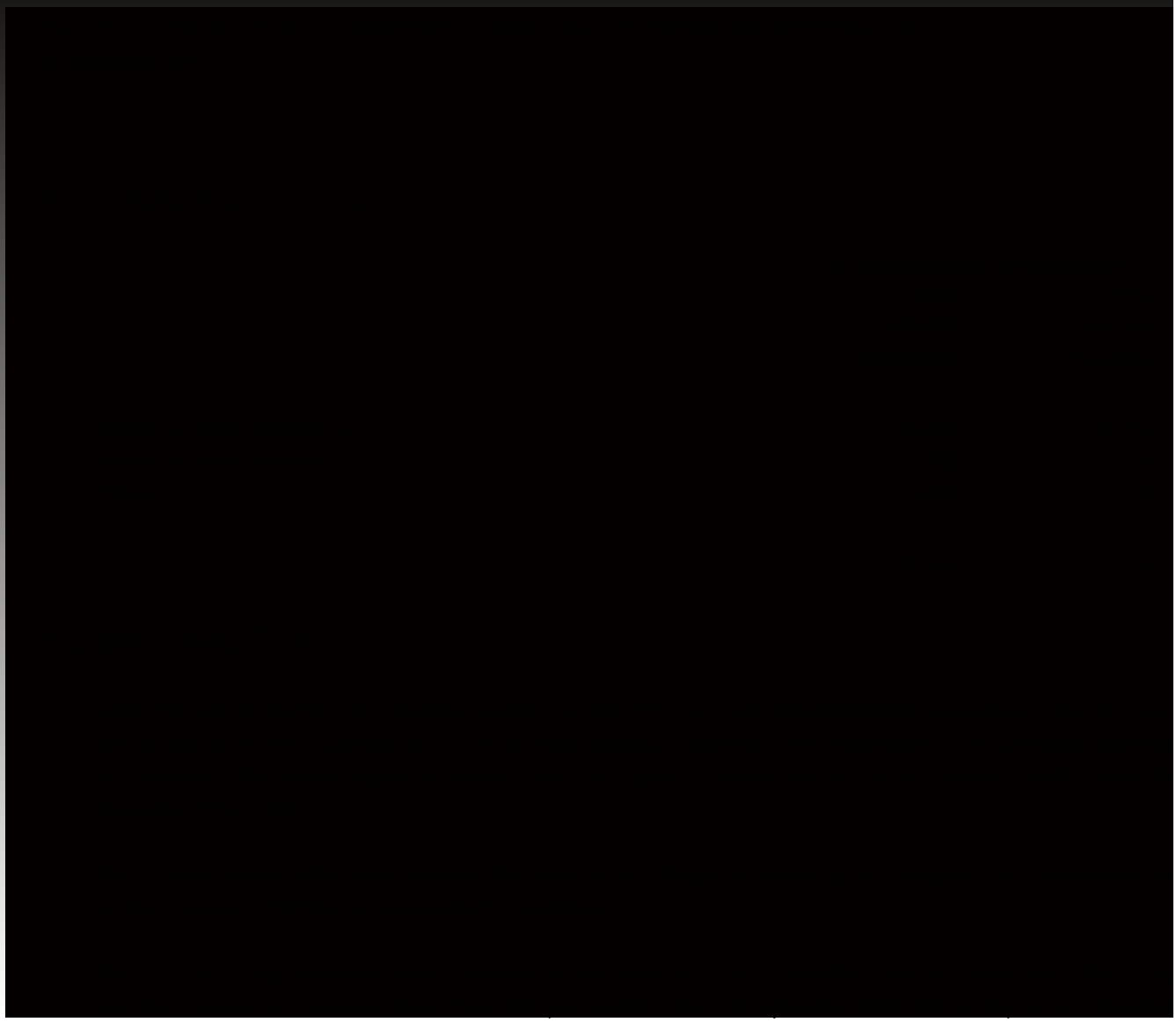
Exchange gains/(losses), net	(3,728)
Gains/(losses) on disposal of property, plant and equipment, net	(3,208)
Impairment of trade receivables	(23,265)
Impairment of other receivables	(41,463)
Fair value losses on investment properties	–
Fair value gains/(losses) on financial assets at fair value through profit or loss	(24,948)
Impairment of other intangible assets	(12,812)
Others	221
	(109,203)

8. PROFIT BEFORE TAX

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

	Six months ended 30 September	
	2025	2024
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Cost of inventories		3,644,798
Amortisation of other intangible assets		23,234

[redacted]



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		131,484
PRC Withholding Income Tax		36,474
PRC Land Appreciation Tax		425
U.S. Federal and State Corporate Income Taxes		1,286

[redacted]

	[redacted]
Shares:	
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	3,877,644
Effect of dilution – weighted average number of ordinary shares:	
Share options	345
Share awards	–
	3,877,989

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			
Accumulated impairment			
Accumulated amortisation			
Carrying amount at 31 March 2025			

Sundry receivables	130,377
Other deposits	21,259
	949,578
Impairment allowance	(56,580)
	892,998
Non-current portion	(187,454)
Current portion	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	31 March 2025
	HK$'000	HK$'000
	(Unaudited)	(Audited)

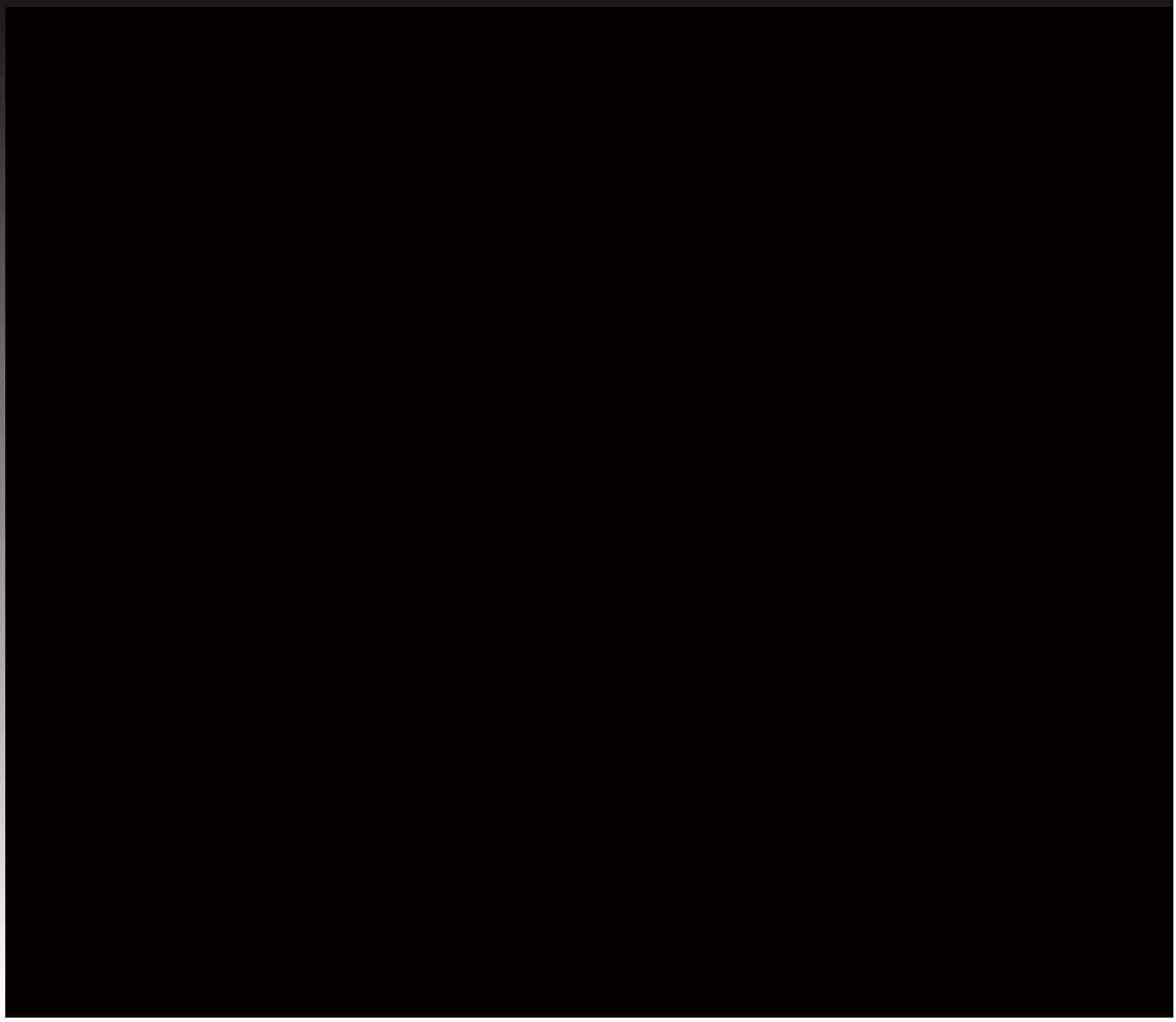
[redacted]

[redacted]

91–180 days	4,061
Over 180 days	1,244
	653,240

18. CONTRACT LIABILITIES

	30 September 2025 HK$'000 (Unaudited)	31 March 2025 HK$'000 (Audited)
Sales of sofas		244,858
Sales of properties under development		1,610



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	[redacted]	2,000,000

[redacted]



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 (continued)

Share option schemes (continued)

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
[redacted]					

[redacted]

	[redacted]	(Audited)
	(Unaudited)	
Contracted, but not provided for		
– Property, plant and equipment		899,625
– Right-of-use assets		513,293
		1,412,918

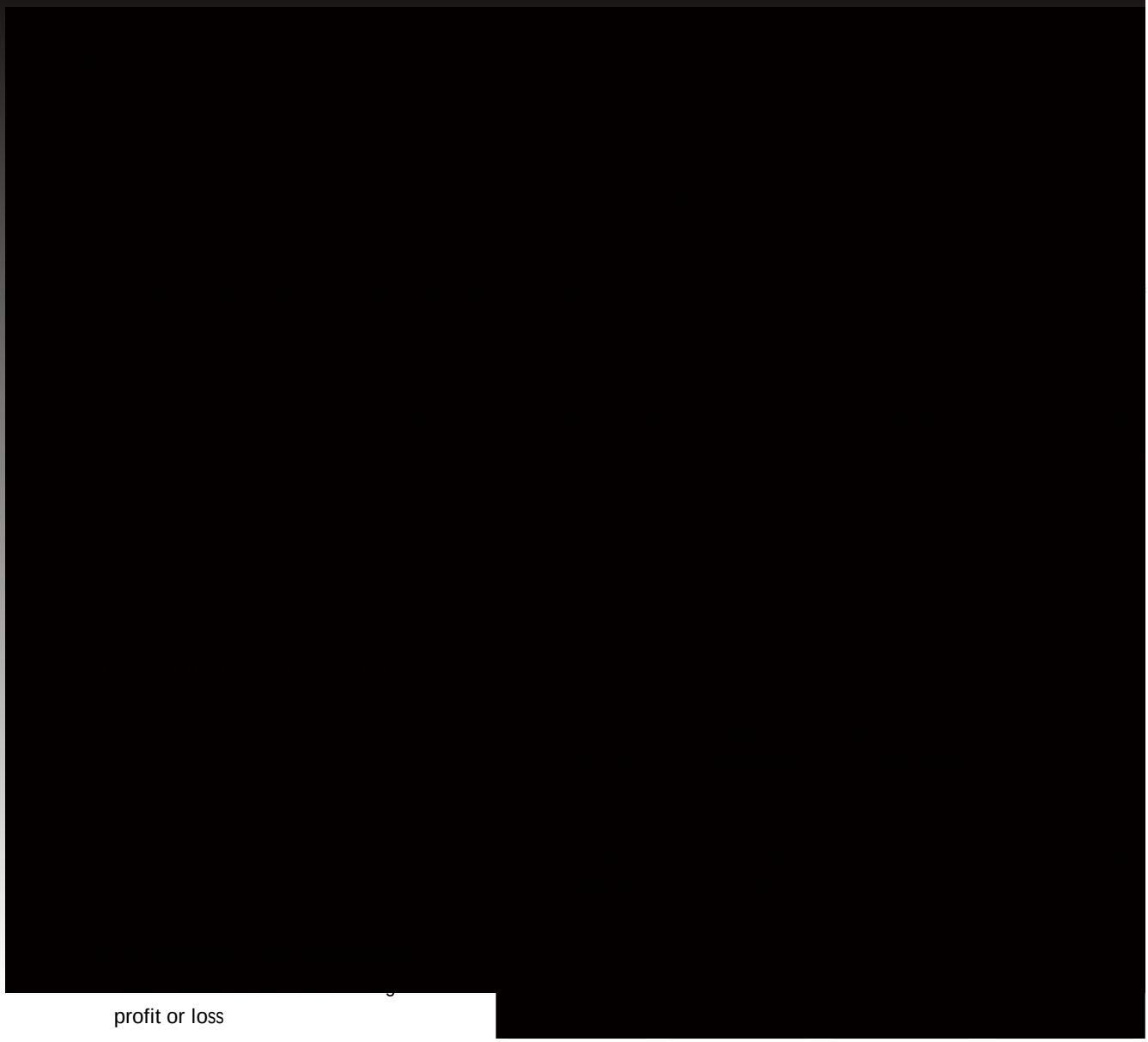
As at 30 September 2025, the capital expenditure contracted but not provided for in the interim condensed consolidated statement of financial position in respect of property, plant and equipment was HK$784,642,000 (31 March 2025: HK$899,625,000), of which HK$72,110,000 (31 March 2025: HK$97,119,000) 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)	[redacted]	3,494

[redacted]



profit or loss

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.