

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2023

	Si n g l e d e d 30 S e p t e m b e r 2023 HK\$'000 (U n a d i e d)	H K \$ ' 0 0 0 (U n a d i e d)
Revenue	9,151,563	9,151,563
Cost of sales	(8,937,569)	(8,937,569)
Gross profit	213,994	213,994
Other income	(142,290)	(142,290)
Other gains	(1,604,156)	(1,604,156)
Other losses	(450,051)	(450,051)
Operating profit	1,509,417	1,509,417
Finance income	(98,266)	(98,266)
Finance expenses	3,144	3,144
Profit before taxation	1,414,295	1,414,295
Income tax expense	(229,716)	(229,716)
Profit for the period	1,184,579	1,184,579
Other comprehensive income:		
Income tax credit	(765,704)	(765,704)
Other comprehensive income for the period	(765,704)	(765,704)
Total comprehensive income/(loss) for the period	418,875	418,875

Six months ended
30 September
2023

N

HK\$'000 HK\$'000
(Unaudited)

Profit/(Loss) for the period attributable to:

Warrant holders (HK\$'000)	1,136,042	7,144,447
Non-warrant holders (HK\$'000)	48,537	(1,144,447)
	1,184,579	6,000,000

Total comprehensive income/(loss) for the period attributable to:

Warrant holders (HK\$'000)	417,020	(2,144,447)
Non-warrant holders (HK\$'000)	1,855	(2,144,447)
	418,875	(4,288,894)

Each share has a attributable value of the Company

Warrant holders (HK\$'000)	29.05	1.77
Non-warrant holders (HK\$'000)	29.04	1.77
	29.05	1.77

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,858,136	6,858,136
Intangible assets	444,710	444,710
Investment in subsidiaries	2,510,132	2,510,132
Investment in associates	763,190	763,190
Investment in joint ventures	191,079	191,079
Financial assets at fair value through profit or loss	71,515	71,515
Financial assets at fair value through other comprehensive income	1,713	1,713
Financial assets at amortised cost	7,726	7,726
Financial assets at cost	3,622	3,622
Prepaid expenses and deposits	237,132	237,132
Total non-current assets	11,088,955	11,088,955
Current assets		
Financial assets at fair value through profit or loss	1,424,184	1,424,184
Financial assets at fair value through other comprehensive income	135,155	135,155
Financial assets at amortised cost	157,356	157,356
Financial assets at cost	1,659,768	1,659,768
Financial liabilities at fair value through profit or loss	952,784	952,784
Financial liabilities at fair value through other comprehensive income	226,021	226,021
Financial liabilities at amortised cost	16,023	16,023
Financial liabilities at cost	506	506
Prepaid expenses and deposits	4,306,973	4,306,973
Total current assets	8,878,770	8,878,770
Total assets	19,967,725	19,967,725

	30 September 2023	2022
N	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
EQUITY		
Equity attributable to the Company	1,562,681	1,562,681
Reserves	9,947,358	9,947,358
	<u>11,510,039</u>	<u>11,510,039</u>
Non-current liabilities	964,481	964,481
Total equity	<u>12,474,520</u>	<u>12,474,520</u>
LIABILITIES		
Non-current liabilities	118,323	118,323
Current liabilities	297	297
	145,661	145,661
	<u>28,648</u>	<u>28,648</u>
Total non-current liabilities	<u>292,929</u>	<u>292,929</u>
Current liabilities	837,445	837,445
	963,184	963,184
	58,286	58,286
	382,038	382,038
	4,708,740	4,708,740
	<u>250,583</u>	<u>250,583</u>
Total current liabilities	<u>7,200,276</u>	<u>7,200,276</u>
Total liabilities	<u>7,493,205</u>	<u>7,493,205</u>
Total equity and liabilities	<u><u>19,967,725</u></u>	<u><u>19,967,725</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the Accounting Standards for Private Enterprises (ASPE) issued by the Institute of Chartered Accountants of Canada (ICAC).

2 ACCOUNTING POLICIES

The condensed consolidated interim financial information is prepared on an accrual basis and follows the same accounting policies as the annual financial statements.

(a) Additional financial data added

The condensed consolidated interim financial information includes the following additional financial data:

Additional financial data added	
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(b) Additional data added which are effective

The condensed consolidated interim financial information includes the following additional data which are effective:

Additional data added which are effective	
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The condensed consolidated interim financial information includes the following additional data which are effective:

Additional data added which are effective	
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3 SEGMENT INFORMATION

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Segmente added

For the period ended 30 September 2023 (Unaudited)

For the period ended 30 September 2023 (Unaudited)

	S fa a d a c c i a d c t HK\$'000	Bedd i g a c c i a d c t HK\$'000	O t h e d c t HK\$'000	O t h e b a n k e HK\$'000	H o l d i n g G r o u p b a n k e HK\$'000	T o t a l HK\$'000
Revenue	<u>6,176,703</u>	<u>1,491,422</u>	<u>906,688</u>	<u>64,542</u>	<u>298,214</u>	<u>8,937,569</u>
Result	<u>1,154,220</u>	<u>373,919</u>	<u>67,855</u>	<u>18,601</u>	<u>1,090</u>	<u>1,615,685</u>
						213,994
						3,144
						9,471
						(98,266)
						(97,998)
						(12,217)
						(219,518)
						<u>1,414,295</u>

Diagg ega i f e e f c t ac t i h c t e

F t h e i h d d e d 30 S e p t e m b e r 2023 (U a d i e d)

Seg e t	S fa a d a c c i l l a d c t HK\$'000	B e d d i n g a d a c c i l l a d c t HK\$'000	O t h e r d c t HK\$'000	O t h e r b a l a n c e HK\$'000	H e l p G i v e n b a l a n c e HK\$'000	T o t a l HK\$'000
T h e f o l l o w i n g a r e t h e d e t a i l s:						
U n d e r w r i t t e n s	6,176,703	-	-	-	298,214	6,474,917
A s s e t s u n d e r w r i t t e n s	-	1,491,422	-	-	-	1,491,422
U n d e r w r i t t e n s	-	-	31,881	-	-	31,881
A s s e t s u n d e r w r i t t e n s	-	-	874,807	-	-	874,807
A s s e t s u n d e r w r i t t e n s	-	-	-	15,417	-	15,417
	<u>6,176,703</u>	<u>1,491,422</u>	<u>906,688</u>	<u>15,417</u>	<u>298,214</u>	<u>8,888,444</u>
U n d e r w r i t t e n s	-	-	-	49,125	-	49,125
	<u>6,176,703</u>	<u>1,491,422</u>	<u>906,688</u>	<u>64,542</u>	<u>298,214</u>	<u>8,937,569</u>
T o t a l						
G e o g r a p h i c a l a n a l y s i s						
H o n g K o n g	3,891,414	1,491,422	622,485	64,542	-	6,069,863
U n d e r w r i t t e n s	1,908,322	-	129,126	-	-	2,037,448
U n d e r w r i t t e n s	154,809	-	95,176	-	298,214	548,199
U n d e r w r i t t e n s	222,158	-	59,901	-	-	282,059
	<u>6,176,703</u>	<u>1,491,422</u>	<u>906,688</u>	<u>64,542</u>	<u>298,214</u>	<u>8,937,569</u>
	<u>6,176,703</u>	<u>1,491,422</u>	<u>906,688</u>	<u>64,542</u>	<u>298,214</u>	<u>8,937,569</u>

Table 1.1: Financial performance (continued)

	2017	2018	2019	2020	2021	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Operating expenses						
Cost of sales	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Administrative expenses	111,111	111,111	111,111	111,111	111,111	111,111
Selling expenses	111,111	111,111	111,111	111,111	111,111	111,111
Research and development expenses	111,111	111,111	111,111	111,111	111,111	111,111
Finance expenses	111,111	111,111	111,111	111,111	111,111	111,111
Other expenses	111,111	111,111	111,111	111,111	111,111	111,111
Total	1,666,666	1,666,666	1,666,666	1,666,666	1,666,666	1,666,666
Geographical analysis						
China	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
Other regions	555,555	555,555	555,555	555,555	555,555	555,555
Total	1,666,666	1,666,666	1,666,666	1,666,666	1,666,666	1,666,666

4 INCOME TAX EXPENSE

	September 30, 2023	September 30, 2022
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Income tax expense (PRC CIT)	146,153	14,433
Income tax expense (PRC LAT)	43,868	17,711
Income tax expense (U.S. CIT)	485	1,000
Income tax expense (EIT La)	799	7,711
Income tax expense (Other)	19,525	17,711
Income tax expense (Other)	8,718	14,433
Income tax expense (Other)	12,077	14,433
Income tax expense (Other)	(1,909)	14,433
	<u>229,716</u>	<u>100,000</u>

Income tax expense (PRC CIT) is primarily related to the income tax expense of the Company's subsidiaries in the PRC. The income tax expense (PRC LAT) is primarily related to the income tax expense of the Company's subsidiaries in the PRC. The income tax expense (U.S. CIT) is primarily related to the income tax expense of the Company's subsidiaries in the U.S. The income tax expense (EIT La) is primarily related to the income tax expense of the Company's subsidiaries in the PRC. The income tax expense (Other) is primarily related to the income tax expense of the Company's subsidiaries in the PRC.

The income tax expense (Other) is primarily related to the income tax expense of the Company's subsidiaries in the PRC. The income tax expense (Other) is primarily related to the income tax expense of the Company's subsidiaries in the PRC. The income tax expense (Other) is primarily related to the income tax expense of the Company's subsidiaries in the PRC. The income tax expense (Other) is primarily related to the income tax expense of the Company's subsidiaries in the PRC.

5 EARNINGS PER SHARE

	Six Months ended 30 September 2023 (Unaudited)	
	(US\$'000)	(US\$)
Basic		
Net income attributable to common shareholders (US\$'000)	3,910,524	77,322
Weighted average number of common shares outstanding (US\$'000)	3,910,524	77,322
Weighted average number of common shares outstanding (US\$)	29.05	1.00
Diluted		
Net income attributable to common shareholders (US\$'000)	1,136,042	23,000
Weighted average number of common shares outstanding (US\$'000)	3,910,524	77,322
Weighted average number of common shares outstanding (US\$)	578	11.70
Weighted average number of common shares outstanding (US\$'000)	3,911,102	77,322
Weighted average number of common shares outstanding (US\$)	29.04	1.00

6 DIVIDENDS

	Six Months ended 30 September 2023 HK\$'000 (Unaudited)	
	(US\$)	(US\$)
Dividends paid (US\$)	390,669	7,813
Dividends payable (US\$)	-	-
Dividends payable (US\$)	-	-

7 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2023	
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Trade receivables	1,668,443	1,668,443
Other receivables and prepayments	(8,675)	(8,675)
	<u>1,659,768</u>	<u>1,659,768</u>
Other receivable and prepayment	257,097	257,097
Prepaid expenses	39,497	39,497
Prepaid interest	253,410	253,410
Prepaid taxes	270,979	270,979
Prepaid insurance	131,801	131,801
Prepaid other	-	-
	<u>952,784</u>	<u>952,784</u>
	\$1,752,552	\$1,752,552
	(1,092,784)	(1,092,784)
	<u>659,768</u>	<u>659,768</u>
	1,565,758	1,565,758
	60,482	60,482
	<u>33,528</u>	<u>33,528</u>
	<u>1,659,768</u>	<u>1,659,768</u>

Warranties and other obligations are recognized as liabilities when the company is contractually or legally obligated to provide services or goods to its customers.

8 TRADE AND OTHER PAYABLES AND ACCRUALS

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
Trade payable and bill payable	837,445	837,445
Other payable and accrual	543,822	543,822
	56,000	56,000
	148,267	148,267
	215,095	215,095
	<u>963,184</u>	<u>963,184</u>

Notes 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
	831,390	831,390
	3,607	3,607
	2,448	2,448
	<u>837,445</u>	<u>837,445</u>

9 BANK BORROWINGS

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
	1,895	1,895
	4,707,142	4,707,142
	<u>4,709,037</u>	<u>4,709,037</u>

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
Warrant	4,708,740	4,708,740
Warrant	236	236
Warrant	61	61
	<u>4,709,037</u>	<u>(4,708,740)</u>
	<u>297</u>	<u>297</u>

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
Warrant	1,839	1,839

10 CAPITAL COMMITMENTS

	30 September 2023 HK\$'000 (Unaudited)	HK\$'000 (Audited)
Capital commitments	369,141	369,141
Capital commitments	448,839	448,839
	<u>817,980</u>	<u>817,980</u>
Capital commitments	2,034	2,034
	<u>2,034</u>	<u>2,034</u>
	<u>820,014</u>	<u>820,014</u>

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The market review section contains several paragraphs of text, which are mostly illegible due to heavy noise and artifacts. Some faint words like "W" and "M" are visible throughout the text.

Chh a a ke_t

This section contains several paragraphs of text, which are mostly illegible due to heavy noise and artifacts. Some faint words like "W" and "M" are visible throughout the text.

O e ea a ke_t

This section contains several paragraphs of text, which are mostly illegible due to heavy noise and artifacts. Some faint words like "W" and "M" are visible throughout the text.

BUSINESS REVIEW

The business review section contains several paragraphs of text, which are mostly illegible due to heavy noise and artifacts. Some faint words like "W", "M", "\$", and "%" are visible throughout the text.

1 Chh a a ke_t

Musical score for 'Chh a a ke_t'. The score consists of two staves. The upper staff contains a melodic line with various rhythmic values and rests. The lower staff contains a bass line with similar rhythmic patterns. The score includes several dynamic markings such as '\$', '%', and 't///'. There are also some performance instructions in parentheses, such as '(/)' and '(/)'. The notation is dense and includes many slurs and accents.

Musical score for 'Chh a a ke_t' (continued). This section continues the two-staff notation. It features a variety of rhythmic patterns and rests. A specific instruction '(格調)' is written in parentheses within the score. The notation remains consistent with the previous section, including slurs, accents, and dynamic markings like '\$' and '%'. The overall structure is complex and detailed.

2 O e ea a ke_t

Musical score for 'O e ea a ke_t'. This score also consists of two staves. The upper staff shows a melodic line with rhythmic values and rests. The lower staff shows a bass line with corresponding rhythmic patterns. The score includes dynamic markings such as '\$' and '%', and performance instructions in parentheses like '(/)'. The notation is dense and includes many slurs and accents.

FINANCIAL REVIEW

Revenue and gross profit

	Revenue (HK\$'000)		Average percentage of revenue		Gross profit	
	1HFY2024	1HFY2023	1HFY2024	1HFY2023	1HFY2024	1HFY2023
Revenue	6,176,703	6,176,703	67.5%	67.5%	40.0%	40.0%
Cost of sales	1,491,422	1,491,422	16.3%	16.3%	45.2%	45.2%
Gross profit	906,688	906,688	9.9%	9.9%	23.2%	23.2%
Cost of sales	298,214	298,214	3.3%	3.3%	28.8%	28.8%
Gross profit	64,542	64,542	0.7%	0.7%	83.1%	83.1%
Gross profit	213,994	213,994	2.3%	2.3%	-	-
Total	9,151,563	9,151,563	100.0%	100.0%	39.1%	39.1%

5 Other Benefits

1HFY2024	1HFY2023	%
\$ 4,177,167	\$ 4,177,167	100%
W	W	

6 Other Income

1HFY2024	1HFY2023	%
\$ 949,353	\$ 949,353	100%
W	W	

DIRECT COSTS

Direct cost breakdown

	1HFY2024 HK\$'000	1HFY2023 HK\$'000	%
W	4,177,167	4,177,167	100%
	949,353	949,353	100%
	319,129	319,129	100%
	<u>5,445,649</u>	<u>5,445,649</u>	<u>100%</u>

Age related
cost change

Major special fund cost of

W	100%
W	100%
W	100%
W	100%
W	100%
W	100%

OTHER INCOME

1HFY2024	1HFY2023	%
\$ 949,353	\$ 949,353	100%
W	W	

(.) $\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

(.) $\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

(.) $\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

ADMINISTRATIVE AND OTHER EXPENSES

$\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

SHARE OF RESULTS OF JOINT VENTURES

$\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

FINANCE COSTS

$\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

INCOME TAX EXPENSE

$\frac{\$1,111,111}{1,111,111} = 100\%$
 $\frac{\$1,111,111}{1,111,111} = 100\%$

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY AND NET PROFIT MARGIN

For the year ended 31/12/2017, the profit attributable to owners of the company was \$1,111,111 (2016: \$1,111,111) and the net profit margin was 11.1% (2016: 11.1%).

WORKING CAPITAL

For the year ended 31/12/2017, the working capital was \$1,111,111 (2016: \$1,111,111).

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31/12/2017, the liquidity and capital resources were \$1,111,111 (2016: \$1,111,111).

For the year ended 31/12/2017, the liquidity and capital resources were \$1,111,111 (2016: \$1,111,111).

PLEDGE OF ASSETS

As at the end of the reporting period, the Group has pledged assets of approximately \$1,711 million (2023: \$1,711 million) to secure bank borrowings. The pledged assets include property, plant and equipment, investment properties, and other assets.

CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND PROVISIONS

The Group has capital commitments of approximately \$1,711 million (2023: \$1,711 million) as at the end of the reporting period. These commitments relate to the construction of new properties and the acquisition of land. The Group also has contingent liabilities and provisions of approximately \$1,711 million (2023: \$1,711 million) as at the end of the reporting period. These liabilities and provisions relate to various legal proceedings and other contingencies.

FOREIGN CURRENCY RISKS

The Group is exposed to foreign currency risks arising from its operations in various countries. The Group's primary risk is the fluctuation of the Hong Kong dollar (HK\$) against the US dollar (\$). The Group has implemented various risk management strategies to mitigate these risks, including the use of forward contracts and other financial instruments. The Group's foreign currency risks are measured in terms of the potential impact of changes in exchange rates on its financial performance and position.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

The Group has made significant investments and material acquisitions and disposals during the reporting period. These include the acquisition of new properties and the disposal of existing properties. The Group's investments and acquisitions are primarily focused on expanding its portfolio of properties and increasing its market presence.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

(Model Code)

Ma Wah Holdings Limited
Wah Wah Li
C

A D M. W., M. L., M. H.
W. H., M. A., M., M. D. Q. M. W.,
D. M. C., S., D., M. K. C., N., T., M. D.,
M., S. S.