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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(S C : 01999)

**IN EXERCISE OF
THE POWERS CONFERRED UPON THE BOARD OF DIRECTORS
AND
THE GENERAL MEMBERS**

IN EXERCISE OF

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() () ()
30 2024 (1HF 2025) ()
() () ()

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2024

	30 September 2024	2023
Note	K\$'000	HK\$'000
	()	()
	8,471,446	8,151,563
3	8,305,373	8,375,563
	(5,024,724)	(5,445,641)
Gross profit	3,280,649	3,411,200
	166,073	213,144
	(109,203)	(142,200)
	(1,513,891)	(1,604,156)
	(311,617)	(450,051)
	1,512,011	1,504,417
	(73,114)	(12,266)
	454	3,144
4	1,439,351	1,414,215
	(244,796)	(22,716)
	1,194,555	1,141,457
Item that may be reclassified to profit or loss	147,124	(765,704)
	147,124	(765,704)
Profit before income tax	1,341,679	411,753

		30 June 2024	2023
	Note	K\$'000	HK \$'000
Assets			
Current assets		1,138,925	1,136,042
Non-current assets		55,630	4,537
		1,194,555	1,140,579
Liabilities			
Current liabilities		1,271,343	417,020
Non-current liabilities		70,336	1,555
		1,341,679	418,575
Equity			
Share capital			
Ordinary shares	5	29.37	2.05
Preference shares	5	29.37	2.04

CONDENSED CONSOLIDATED INCOME STATEMENT FINANCIAL POSITION
As at 30 September 2024

	30 September	31
	2024	2024
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	()	()
Assets		
Non-current assets	7,423,079	7,227,27
Current assets	784,268	442,044
	2,743,763	2,541,0
	783,975	767,34
	143,572	171,517
	23,818	22,65
	1,775	1,725
	7,366	,132
		310,6
	205,081	202,417
Liabilities	12,116,697	11,702,0
Equity		
Share capital	1,471,799	1,553,474
Reserves	133,507	135,07
	163,045	15,443
	1,896,227	1,746,2
	856,298	1,4
	107,746	246,430
	1,780	4,361
	3,290	3,76
	4,283,927	3,273,30
Liabilities and equity	8,917,619	,104,611
Assets less liabilities	21,034,316	1,07,520

	30 June 2024	31 March 2024
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	(continued)	(continued)
ASSETS		
Current assets	1,551,098	1,551,015
Non-current assets	11,226,856	10,532,371
Total assets	12,777,954	12,083,386
Current liabilities	994,790	2,223
Non-current liabilities	13,772,744	13,075,66
LIABILITIES		
Current liabilities	134,943	15,666
Non-current liabilities	917	1,015
Total liabilities	141,765	143,267
Net assets	278,896	304,216
Current assets	811,624	710,214
Non-current assets	876,631	1,000,60
Current liabilities	50,694	52,520
Non-current liabilities	375,201	274,13
Total assets	4,614,287	4,113,203
Total liabilities	254,239	15,25
Total assets	6,982,676	6,427,635
Total liabilities	7,261,572	6,731,51
Total assets	21,034,316	1,075,20

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- (2) E 1 2026
- (3) E 1 2027
- (4) E

Assets

Financial statements as at 30 June 2024 (continued)

	Balance sheet		Statement of financial position		
	Assets	Equity and liabilities	Assets	Equity	Liabilities
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Assets					
Property, plant and equipment	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>72,338</u>
Intangible assets	<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>23,166</u>
Financial assets					
Investments					166,073
Other financial assets					454
Equity					(3,728)
Share capital					(73,114)
Reserves					(24,948)
Liabilities					
Provisions					(12,812)
Other liabilities					(162,363)
					<u>1,439,351</u>

	HK '000	HK '000	HK '000	HK '000	HK '000	HK '000
E	<u>6,176,703</u>	<u>1,414,422</u>	<u>2,214</u>	<u>06,6</u>	<u>64,542</u>	<u>, 37,56</u>
Results	<u>1,154,220</u>	<u>373,1</u>	<u>1,00</u>	<u>67,55</u>	<u>1,601</u>	1,615,65
						213,4
E						3,144
						,471
						(,266)
						(7,)
						(12,217)
						<u>(21,51)</u>
						<u>1,414,25</u>

G

	30	2023
	2024	2023
	K\$'000	HK '000
	()	()
()	5,047,547	6,06,63
E	2,153,816	2,037,44
(Note)	761,361	54,1
	342,649	2,2,05
	<u>8,305,373</u>	<u>, 37,56</u>

Note:

E, (Note) 30 2023 10% ()

Discontinued operations

For the period ended 30 June 2024 (continued)

	Balance sheet		Income statement			
	30 June 2024	30 June 2023	6 months ended 30 June 2024	6 months ended 30 June 2023	6 months ended 30 June 2024	6 months ended 30 June 2023
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Assets						
Property, plant and equipment	5,816,974		371,313		6,188,287	
Intangible assets		1,208,846			1,208,846	
Financial assets				32,049		32,049
Other assets				803,853		803,853
					12,245	12,245
Total	5,816,974	1,208,846	371,313	835,902	8,245,280	
Liabilities						
Provisions					60,093	60,093
Total	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
Equity						
Share capital	3,285,505	1,208,846		480,858	72,338	5,047,547
Reserves	2,021,392			132,424		2,153,816
Other	235,737		371,313	154,311		761,361
	274,340			68,309		342,649
Total	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

	HK '000	HK '000	HK '000	HK '000	HK '000	HK '000
S						
	6,176,703		2 ,214			6,474, 17
		1,4 1,422				1,4 1,422
				31, 1		31, 1
				74, 07		74, 07
					15,417	15,417
	6,176,703	1,4 1,422	2 ,214	06,6	15,417	, ,444
					4 ,125	4 ,125
t	<u>6,176,703</u>	<u>1,4 1,422</u>	<u>2 ,214</u>	<u>06,6</u>	<u>64,542</u>	<u>, 37,56</u>
G						
()	3, 1,414	1,4 1,422		622,4 5	64,542	6,06 , 63
	1, 0 ,322			12 ,126		2,037,44
E	154, 0		2 ,214	5,176		54 ,1
	222,15			5 , 01		2 2,05
t	<u>6,176,703</u>	<u>1,4 1,422</u>	<u>2 ,214</u>	<u>06,6</u>	<u>64,542</u>	<u>, 37,56</u>

4 INC ME A E EN E

	30 t	2023
	K\$'000	HK 000
	()	()
()	131,484	146,153
()	36,474	43,6
()	425	4.5
()	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

	E	()	E I L
E	25%		
15% ()	30	2023	15%
			0%
E	1,200		
		21% ()	30 2023 21%
	0%	30	2023 0%
			12% ()
30	2023		12%
			16.5% ()
30	2023		16.5%

	E	()	E C D
	1	2024.	
		12	2023.
			E

5 EARNING PER SHARE

Basic earnings per share

	30 September 2024	30 September 2023
	(HK\$)	(HK\$)
Profit attributable to equity holders of the parent	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</u>
Basic earnings per share, in HK cents	<u>29.37</u>	<u>2.05</u>

Diluted earnings per share

	30 September 2024	30 September 2023
	(HK\$)	(HK\$)
Profit attributable to equity holders of the parent	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</u>
Basic earnings per share, in HK cents	<u>29.37</u>	<u>2.05</u>
Weighted average number of potential dilutive shares outstanding, in thousands	<u>345</u>	<u>57</u>
Diluted earnings per share, in HK cents	<u>29.37</u>	<u>2.04</u>

6 DIVIDEND

Final dividend of HK\$0.15 (2023: HK\$0.10) per share, payable on 31 October 2024 (2023: 31 October 2023)

	30 September 2024	30 September 2023
	(K\$'000)	(HK\$'000)
Dividend payable	<u>581,662</u>	<u>30,660</u>

On 30 September 2024, the Board of Directors declared a final dividend of HK\$0.15 (2023: HK\$0.10) per share, payable on 31 October 2024 (2023: 31 October 2023). The dividend is subject to the approval of the shareholders at the annual general meeting to be held on 13 November 2024.

7 TRADE AND RECEIVABLE AND PAYABLE

	30 2024 K\$'000 ()	31 2024 HK 000 ()
	1,924,958	1,754,171
	<u>(28,731)</u>	<u>(7,27)</u>
	<u><u>1,896,227</u></u>	<u><u>1,746, 2</u></u>

	30 2024 K\$'000 ()	31 2024 HK 000 ()
Trade receivables	205,081	202,417
Trade payables	259,825	305, 44
Other receivables	209,243	26 ,53
Other payables	262,448	254,5 4
Prepaid expenses	161,527	151,31
Accrued expenses	25,475	30,22
Provision for doubtful debts	<u>(62,220)</u>	<u>(30,124)</u>
	<u><u>1,061,379</u></u>	<u><u>1,4 4,773</u></u>

30 2024, \$3,564,000). \$37,000,000 (31 2024

	30 2024 K\$'000 ()	31 2024 HK 000 ()
0 0	1,715,737	1,653,251
1 1 0	137,026	73,7 3
1 0	<u>43,464</u>	<u>1 , 5</u>
	<u><u>1,896,227</u></u>	<u><u>1,746, 2</u></u>

8 TRADE AND RECEIVABLES AND ACCRUALS

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

Note:

(i) As at 31 2024, the carrying amount of trade receivables is \$1,433,000 (2023: \$1,426,000). The trade receivables are denominated in various currencies, primarily in Hong Kong dollars and US dollars. The carrying amount of trade payables is \$3,260,000 (2023: \$3,250,000). The carrying amount of accruals is \$64,420,000 (2023: \$10,630,000).

	30 2024 K\$'000 ()	30 2023 HK 000 ()
Trade receivables	148,246	4,52
Trade payables	(83,826)	64,03
Accruals	(64,420)	(344)
	14,267	14,267

30 60

	30 2024 K\$'000 ()	31 2024 HK 000 ()
Trade receivables	806,359	70,155
Trade payables	3,544	70
Accruals	1,721	351
	811,624	710,214

9 BANK BALANCING

	30 2024 K\$'000 ()	31 2024 HK 000 ()
	4,615,204	4,112,323
	<u>4,615,204</u>	<u>4,114,21</u>

	30 2024 K\$'000 ()	31 2024 HK 000 ()
	4,614,287	4,113,203
	<u>917</u>	<u>1,015</u>
	<u>4,615,204</u>	<u>4,114,21</u>
	<u>(4,614,287)</u>	<u>(4,113,203)</u>
	<u>917</u>	<u>1,015</u>

0.64% 3.50% () 31 2024 0.64% 3.50%).
 ()
 4.60% 5.57% () 31 2024 5.60% 5.4%),
 1%, () E,
 2.0% 7.5 % () 31 2024 2.0%
 7.5 %).
 5.07% 2.46%, () 31 2024 5.7 % 2.56%,
)

10 CAPITAL COMMITMENTS

	30 2024 K\$'000 ()	31 2024 HK 000 ()
	803,631	422,55

Note: 30 2024, \$ 03,631,000 (31
 2024 \$422,55 ,000), \$141,7 5,000 (31 2024 \$155, 6,000)

MANAGEMENT DISCUSSION AND ANALYSIS

MARKETING AND BUSINESS DEVELOPMENT

During the year ended 31 March 2014, the Group's marketing and business development activities were primarily focused on the promotion of the Group's products and services, as well as the expansion of the Group's market presence. The Group's marketing and business development activities were primarily funded by the Group's cash resources and bank borrowings. The Group's marketing and business development activities were primarily funded by the Group's cash resources and bank borrowings.

REVENUE

The Group's revenue for the year ended 31 March 2014 was \$4,752,000, which represents an increase of 17.2% compared to the revenue of \$4,055,000 for the year ended 31 March 2013. The increase in revenue was primarily due to the increase in the sales of the Group's products and services. The Group's revenue for the year ended 31 March 2014 was \$4,752,000, which represents an increase of 17.2% compared to the revenue of \$4,055,000 for the year ended 31 March 2013.

30 2024, 7,516 (格調)

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1 %

10.2%,

5.7% \$2,153, 16,000, \$2,037,44 ,000

E,

E, ()

\$732,6 7,000, 37.7%

\$532,044,000

24.5%

\$371,313,000,

E,

FINANCIAL REVIEW

Revenue	1H 2025		Change	As a % of		Gross Profit	
	1H 2025	1H 2024		1H 2025	1H 2024	1H 2025	1H 2024
Revenue	5,816,974	6,176,703	-5. %	68.7%	67.5%	40.7%	40.0%
Cost of sales	1,208,846	1,414,422	-15. %	14.3%	16.3%	43.0%	45.2%
Depreciation	835,902	806,600	-7. %	9.9%	9.0%	25.9%	23.2%
Amortisation	371,313	292,114	24.5%	4.4%	3.3%	31.3%	29.0%
Other	72,338	64,542	12.1%	0.9%	0.7%	88.0%	81.1%
Operating Profit	8,305,373	8,375,600	-7.1%	98.2%	97.7%	39.5%	39.1%
Finance costs	166,073	213,400	-22.4%	1.8%	2.3%		
Profit before tax	8,471,446	8,151,563	7.4%	100.0%	100.0%		

Revenue for the first half of 2025 was \$8,471,446,000 (2024: \$8,151,563,000), an increase of 3.5% (2024: 3.1%).

Operating profit for the first half of 2025 was \$8,305,373,000 (2024: \$8,375,600,000), a decrease of 7.1% (2024: 7.4%). This was primarily due to a decrease in revenue of 5.0% (2024: 7.4%) and an increase in depreciation of 15.6% (2024: 15.6%).

1 Sofas and ancillary products

Revenue for the first half of 2025 was \$5,167,400,000 (2024: \$6,176,703,000), a decrease of 16.5% (2024: 15.6%). This was primarily due to a decrease in sales volume of 10.0% (2024: 10.0%) and a decrease in average selling price of 2.2% (2024: 2.2%).

2 Bedding and ancillary products

	\$1,203,460,000		1.1%
	\$1,414,220,000		

3 Other products

	\$35,020,000		7.0%
	\$66,000,000		

4 Home Group business

	\$371,313,000		24.5%
	\$2,214,000		

5 Other businesses

			\$72,330,000
	12.1%		\$64,542,000

6 Other income

			\$166,073,000
	22.4%		\$213,400,000

Cost of sales

Breakdown of cost of goods sold

	1HF 2025 <i>K\$'000</i>	1 – 2024 <i>HK '000</i>	Change
Cost of goods sold	3,792,202	4,177,167	- .2%
Depreciation	947,013	4 ,353	-0.2%
Amortization	285,509	31 ,12	-10.5%
	<u>5,024,724</u>	<u>5,445,64</u>	<u>-7.7%</u>

Management believes that the decrease in cost of goods sold is primarily due to the decrease in the cost of raw materials and the decrease in the cost of labor.

Amortization

Months	Change
1 – 2025	-5.3%
1 – 2024	- .3%
1 – 2023	3. %
1 – 2022	-1.1%
1 – 2021	-11.5%
1 – 2020	- .4%

Management believes that the decrease in amortization is primarily due to the decrease in the carrying amount of intangible assets. The carrying amount of intangible assets as of 1 – 2025, was \$213, 4,000 compared to \$166,073,000 as of 1 – 2024, an increase of 22.4%.

	1HF 2025 <i>K\$'000</i>	1 – 2024 <i>HK '000</i>	Change
Depreciation	20,788	21,1 1	-1. %
Amortization	80,391	105,414	-23.7%
Impairment	63,299	3,344	-24.1%
Other	1,595	4,045	-60.6%
	<u>166,073</u>	<u>213, 4</u>	<u>-22.4%</u>

Notes:

*

1 2025.

**

Intangible Assets

1 2025,
\$10,203,000,

\$142,200,000

Intangible Assets

5.6%

\$1,604,156,000 1 2024

\$1,513,100,000 1 2025.

17.0% 1 2024

1.2% 1 2025,

()

20.1%

\$2,517,000

\$342,550,000.

3.2%

4.1%,

10.7%

\$222,550,000

\$1,126,000.

2.5% 1 2024

2.4%

1 2025,

()

33.1%

\$30,410,000

\$206,422,000.

3.5% 1 2024

2.5% 1 2025,

()

4.0%

\$372,751,000

\$3,747,000.

4.2% 1 2024

4.7% 1 2025,

() 2.6%
\$3,222,000 \$6,651,000.

0.4% 1 2024 0.1% 1 2025,

A. Assets

30. %
\$450,051,000 1 2024 \$311,617,000 1 2025,
5.0% 1 2024
3. % 1 2025,

Assets

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

Fees

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

Int

6.6% \$22,716,000
1 2024 \$244,76,000 1 2025.
16.2% 1 2024
17.0% 1 2025.

Int

0.3%
\$1,136,042,000 1 2024 \$1,13 ,25,000
1 2025. 13.7%
(12.7% 1 2024).

30 2024, ()
) \$4,2 3, 27,000.

L i a b i l i t i e s

30 2024
 \$4,614,2 7,000 \$ 17,000.
 \$
 0.64% 3.50% (31
 2024 0.64% 3.50%).
 2024 5.60% 5.4%),
 1%, () E,
 2.0% 7.5 % (31 2024 2.0% 7.5 %).
 5.07% 2.46%, (31 2024 5.7 %
 2.56%,)

30 2024, 1.3 (31
 2024 1.3). 30 2024,
 36.1% (31 2024 34.0%),

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30 2024,
 \$3,2 0,000,

C o n t r a c t s, t e r m i n a t i o n s

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30 2024,

1 — 2025,	
\$1,404,000 (1 — 2024	\$1,474,000),
\$,615,000 (1 — 2024	\$7,530,000)

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CHANGE IN DIRECT INFORMATION

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COMPLIANCE WITH THE REGULANCE CODE

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2024.

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Chairman

, 22

2024

As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Alan Marnie, Mr. Dai Quanfa and Ms. Wong Ying Ying; and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Kan Chung Nin, Tony, Mr. Ding Yuan and Mr. Yang Siu Shun.