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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(S.I.C. : 01999)

**IN ENGLISH
FINANCIAL STATEMENTS ENDED 30 SEPTEMBER 2024
AND
CLASIFICACIONES DE REGISTRO DE MIEMBROS**

IN ENGLISH

THE COMPANY'S FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (1HF 2025) AND THE COMPANY'S REGISTERED MEMBERS LIST FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (AFC 2025) ARE AVAILABLE ON THE COMPANY'S WEBSITE (www.manwah.com.hk).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2024

	30 2024	2023
Note	K\$'000	HK'000
	()	()
	8,471,446	,151,563
3	8,305,373	, 37,56
	(5,024,724)	(5,445,64)
Gross	3,280,649	3,411,20
	166,073	213, 4
	(109,203)	(142,2 0)
	(1,513,891)	(1,604,156)
	(311,617)	(450,051)
	1,512,011	1,504,417
	(73,114)	(,266)
	454	3,144
4	1,439,351	1,414,2 5
	(244,796)	(22 ,716)
	1,194,555	1,144,57
	147,124	(765,704)
	147,124	(765,704)
	1,341,679	41 , 75

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at 30 September 2024

		30 2024 K\$'000 ()	31 2024 HK'000 ()
Assets			
Non-current assets		7,423,079	7,227,27
		784,268	442,044
		2,743,763	2,54,10
		783,975	767,34
		143,572	171,517
		23,818	22,65
		1,775	1,725
		7,366	,132
			310,6
		<u>205,081</u>	<u>202,417</u>
Current assets		<u>12,116,697</u>	<u>11,702,0</u>
Current liabilities		1,471,799	1,553,474
		133,507	135,07
		163,045	15,443
T	7	1,896,227	1,746,2
	7	856,298	1,4
		107,746	246,430
T		1,780	4,361
		3,290	3,76
		<u>4,283,927</u>	<u>3,273,30</u>
Current liabilities		<u>8,917,619</u>	<u>,104,611</u>
Net assets		<u>21,034,316</u>	<u>1,07,520</u>

	30 ₁	31
	2024	2024
Note	K\$'000	HK 000
	()	()
E I		
E / ^m / ^m s		
C	1,551,098	1,551,015
	<u>11,226,856</u>	<u>10,532,371</u>
	12,777,954	12,033,6
N - s s	<u>994,790</u>	<u>2,23</u>
	<u>13,772,744</u>	<u>13,075,66</u>
LIABILI IE		
N - / ^m s		
	134,943	15,666
	917	1,015
	141,765	143,267
	<u>1,271</u>	<u>1,26</u>
	<u>278,896</u>	<u>304,216</u>
C ^m s		
T	811,624	710,214
	876,631	1,00,60
	50,694	52,520
	375,201	274,13
	4,614,287	4,113,203
T	<u>254,239</u>	<u>15,25</u>
	<u>6,982,676</u>	<u>6,427,635</u>
	<u>7,261,572</u>	<u>6,731,51</u>
	<u>21,034,316</u>	<u>1,07,520</u>

NET ASSETS AND LIABILITIES IN THE FINANCIAL STATEMENTS

1. BALANCE SHEET

As at 30 June 2024, (IAS) 34, 31 2024,

2. ACCOUNTING POLICIES

As at 31 2024,

() Assets

Total 1 2024.
 1 ()
 1 ()
 16 ()
 7 7 ()

Total

() Liabilities

Total 1 2025,
 21 () E (1)
 7 () (1)
 1 (2)
 1 (3)
 10 2 () (3)
 (4)

(1) E 1 2025
 (2) E 1 2026
 (3) E 1 2027
 (4) E

Total

3. ÜGMEEN İNFÖRMA İ N

T

(H G)

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Assets

Total

December 31, 2024 (in millions)

	Balance Sheet		Income Statement		
	Assets	Liabilities	Operating	Other	Total
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Operating assets	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>8,305,373</u>
Other assets	<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>1,549,789</u>
					166,073
					454
Operating liabilities					(3,728)
					(73,114)
					(24,948)
					(12,812)
					<u>(162,363)</u>
					<u>1,439,351</u>

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

G

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

Note:

E

(30 2023).

10%

D. s						
F. s s 30, 2024 ()						
	B		H		G	
	s	s	G	s	s	s
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
	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
	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>72,338</u>	<u>8,305,373</u>
G						
()	3,285,505	1,208,846		480,858	72,338	5,047,547
	2,021,392			132,424		2,153,816
E.	235,737		371,313	154,311		761,361
	274,340			68,309		342,649
	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>72,338</u>	<u>8,305,373</u>

	HK 000	HK 000	HK 000	HK 000	HK 000	T 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
	<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
	<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>

5 EARNING PER SHARE

E

30
2024
()

2023
()

Basis

(HK 000)

1,138,925 1,136,042

, in thousands

3,877,644 3, 10,524

, in HK cents

29.37 2 .05

Diluted

(HK 000)

1,138,925 1,136,042

, in thousands

3,877,644 3, 10,524

E

345 57

, in thousands

3,877,989 3, 11,102

, in HK cents

29.37 2 .04

6 DIVIDEND

30
2024
K\$'000
()

2023
HK 000
()

\$0.15 (2023) \$0.10
31 2023)

31 2024

581,662 3 0,66

30

2023

30

2024

\$0.15

\$0.15)

, 13

2024.

7 TRADE AND RECEIVABLE AND PAYABLE

	30 2024 K\$'000 ()	31 2024 HK 000 ()
T	1,924,958	1,754,171
	<u>(28,731)</u>	<u>(7,27)</u>
T	<u>1,896,227</u>	<u>1,746, 2</u>
		310, 6
	205,081	202,417
	259,825	305, 44
	209,243	26 ,53
	262,448	254,5 4
	161,527	151,31
	25,475	30,22
	<u>(62,220)</u>	<u>(30,124)</u>
	<u>1,061,379</u>	<u>1,4 4,773</u>

30
\$3 ,564,000).

2024,

\$37,000,000 (31 2024

T 30 0 T
()

0 0
1 1 0
1 0

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

8 TRADE AND RECEIVABLES AND ACCOUNTS

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

Note:

() 31, 2024, ()

\$1,433,000 () \$14,246,000

T 11, 2023,

6, 2024,

() \$64,420,000 \$,250,000

\$3,260,000). T 30, 2024,

	30, 2024	30, 2023
	K\$'000	HK 000
	()	()
()/ 31	148,246	4,52
	(83,826)	64,03
E	(64,420)	(344)
	<u> </u>	<u> </u>
	<u> </u>	<u>14,267</u>

T 30, 60

T

	30, 2024	31, 2024
	K\$'000	HK 000
	()	()
0 0	806,359	70,155
1 1 0	3,544	70
1 0	1,721	351
	<u>811,624</u>	<u>710,214</u>

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>

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	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>(4,614,287)</u>	<u>4,114,21</u> <u>(4,113,203)</u>
	<u>917</u>	<u>1,015</u>

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

10 CAPITAL COMMITMENTS

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

Note: 30, 2024,

2024 \$422,550,000, \$141,750,000 (31, 2024 \$803,631,000 (31, 2024 \$155,600,000)

30 2024, 7,516 (

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1 %

10.2%,

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

\$2,037,44 ,000

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\$732,6 7,000, 37.7%

\$532,044,000

24.5%

E. T \$371,313,000,

T

FINANCIAL REVIEW

Gross Revenue				As a % of Total Revenue									
1H 2025				1H 2024									
1HF	2025	1	2024	C	1HF	2025	1	2024	Gross	1HF	2025	1	2024
(K\$'000)													
	5,816,974		6,176,703	-5. %	68.7%			67.5%	40.7%				40.0%
	1,208,846		1,414,422	-1. %	14.3%			16.3%	43.0%				45.2%
	835,902		1,066,000	-7. %	9.9%			10.0%	25.9%				23.2%
	371,313		2,214,000	24.5%	4.4%			3.3%	31.3%				2. %
	72,338		64,542	12.1%	0.9%			0.7%	88.0%				3.1%
	8,305,373		8,375,560	-7.1%	98.2%			7.7%	39.5%				3.1%
	166,073		213,400	-22.4%	1.8%			2.3%					
	<u>8,471,446</u>		<u>8,588,960</u>	<u>-7.4%</u>	<u>100.0%</u>			<u>100.0%</u>					

(1HF 2024) \$ 8,471,446,000 (1HF 2023) \$ 8,588,960,000. Total revenue decreased by 7.4% (2023) 3.1% (2024) 3.5%.

(1HF 2024) \$ 8,471,446,000 (1HF 2023) \$ 8,588,960,000. Total revenue decreased by 7.4% (2023) 3.1% (2024) 3.5%.

1 Sofas and ancillary products

(1HF 2024) \$ 5,167,400,000 (1HF 2023) \$ 5,505,000,000. Total revenue decreased by 5.0% (2023) 15.6% (2024) 10.0%.

(1HF 2024) \$ 2,252,000,000 (1HF 2023) \$ 2,531,460,000. Total revenue decreased by 10.0% (2023) 22.0% (2024) 12.0%.

2 Bedding and ancillary products

\$1,204,460,000 1.1%
 \$1,414,220,000

3 Other products

\$35,020,000 7.1%
 \$66,000,000

4 Home Group business

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

E

5 Other businesses

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

6 Other income

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

C o s t s

Breakdown of cost of goods sold

	1HF 2025 <i>K\$'000</i>	1 2024 <i>HK '000</i>	C
	3,792,202	4,177,167	-.2%
	947,013	4 ,353	-0.2%
	285,509	31 ,12	-10.5%
T	<u>5,024,724</u>	<u>5,445,64</u>	<u>-7.7%</u>

	1HF 2025 <i>K\$'000</i>	1 2024 <i>HK '000</i>	C
	20,788	21,1 1	-1. %
	80,391	105,414	-23.7%
	63,299	3,344	-24.1%
	1,595	4,045	-60.6%
T	<u>166,073</u>	<u>213, 4</u>	<u>-22.4%</u>

Notes:

*

1 2025.

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SS S,

1 2025,
\$10 ,203,000,
. T

\$142,2 0,000

S ,^W S S

\$1,604,156,000 1 2024

5.6%

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

17. % 1 2024

1 .2%

1 2025,

()

\$2 5,17 ,000

20.1%

\$342,55 ,000.

3.2%

4.1%,

10.7%

\$222, 55,000

\$1 ,126,000.

2.5%

1 2024

2.4%

1 2025,

()

\$30 ,41 ,000

33.1%

\$206,422,000.

3.5%

1 2024

2.5%

1 2025,

()

\$372,751,000

4.0%

\$3 7,47 ,000.

4.2%

1 2024

4.7%

1 2025,

() T 2.6%
\$3 ,222,000 \$6,651,000. T
0.4% 1 2024 0.1% 1 2025,

A s s

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

s s

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

F s s

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

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

s C

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

30 2024, \$4,23,27,000.

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L s s

30 2024 \$4,614,27,000 \$ 17,000. T

0.64% 3.50% (31

2024 0.64% 3.50%). T

4.60% 5.57% (31

2024 5.60% 5.4%),

1%, () E.

2.0% 7.5% (31 2024 2.0% 7.5%). T

2.56%, 5.07% 2.46%, (31 2024 5.7%

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30 2024, 1.3 (31

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

SS s

30 2024, \$3,20,000,

C s, s s s

10

30 2024,

31 2024, ()
\$1,433,000 (\$14,246,000)

11 2023,

6 2024, \$,250,000
(\$64,420,000) \$10,633,000
(\$3,260,000). T 30
2024,

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T 1 2025. T

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30 2024, 27,246 (31 2024 2, 37
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1 2025,
 \$1,404,000 (1 2024 \$1,744,000),
 \$,615,000 (1 2024 \$7,530,000) . T

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2024.

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2023,

7.2%

.7%

13%

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T			\$15.0	(
30	2023		\$15.0)
		(s)
		, 13	2024.	

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		30	2024	

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2024, T. 12 2024, 13
 13 2024, T. 11 2024. T. 2025
 1712 1716, 17 4 30 , 13 E ,
 , 13 2024.

CHANGE IN DIRECTOR INFORMATION

E 3333), 2024, E (70) 2024.
 T. T. E (300735) 2024.
 E (13), 2024, E (6), 2024.

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COMPLIANCE WITH THE REGULATIONS OF THE

30 2024, (CG C) 1 T .21 . T

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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.