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MANWAH
MAN WAH HOLDINGS LIMITED
敏華控股有限公司
(
(S... C... : 01999)

**IN E... L...
F... HE... I... N... H... ENDED 30... E... EMBE... 2024
AND
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30 2024 (1HF 2025 G... M...)
(A... t C... tt).

CONDENSED CONSOLIDATED INCOME STATEMENT

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	8,373,563
	(5,024,724)	(5,445,641)
Gross profit	3,280,649	3,411,200
	166,073	213,344
	(109,203)	(142,200)
	(1,513,891)	(1,604,156)
	(311,617)	(450,051)
Profit before tax	1,512,011	1,504,417
	(73,114)	(73,266)
	454	3,144
4	1,439,351	1,414,255
	(244,796)	(223,716)
Profit after tax	1,194,555	1,144,575
Item that may be reclassified to profit or loss	147,124	(765,704)
Profit after tax and reclassification	147,124	(765,704)
Profit after tax and reclassification	1,341,679	1,144,575

		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			
Called-up share capital			
- ordinary shares	5	29.37	2.05
- preference shares	5	29.37	2.04

CONDENSED CONSOLIDATED INTERIM MANAGEMENT FINANCIAL STATEMENTS
As at 30 September 2024

	30 September	31
	2024	2024
Note	K\$'000	HK\$'000
	()	()
Assets		
Non-current assets	7,423,079	7,227,27
	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
	<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 June 2024	31 March 2024
<i>Note</i>	<i>K\$'000</i>	<i>HK \$'000</i>
	()	()
Equity		
Equity attributable to owners of the Company	1,551,098	1,551,015
	<u>11,226,856</u>	<u>10,532,371</u>
Non-current assets	12,777,954	12,033,606
	<u>994,790</u>	<u>2,236</u>
	<u>13,772,744</u>	<u>13,075,666</u>
LIABILITIES		
Non-current liabilities	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>
Current assets		
T	811,624	710,214
	876,631	1,000,606
	50,694	52,520
	375,201	274,136
	4,614,287	4,113,203
T	<u>254,239</u>	<u>15,251</u>
	<u>6,982,676</u>	<u>6,427,635</u>
	<u>7,261,572</u>	<u>6,731,511</u>
	<u>21,034,316</u>	<u>19,075,520</u>

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

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Assets

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Financial statements 30 June 2024 (continued)

	Balance sheet		Income statement		
	Assets	Liabilities	Revenue	Expenses	Profit
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Assets	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>8,305,373</u>
Liabilities	<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
					(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
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>
ts	<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 t

	30 2024 K\$'000 ()	ts 2023 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

(30 2023). 10%

Discontinued operations

For the period ended 30 June 2024 (continued)

	Balance sheet		Income statement		Statement of financial position
	30 June 2024	30 June 2023	6 months ended 30 June 2024	6 months ended 30 June 2023	30 June 2024
	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
Investments				32,049	32,049
Financial assets				803,853	803,853
Other assets				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	8,305,373
Equity					
Share capital	3,285,505	1,208,846		480,858	5,047,547
Reserves	2,021,392			132,424	2,153,816
Other	235,737		371,313	154,311	761,361
Other	274,340			68,309	342,649
Total	5,816,974	1,208,846	371,313	835,902	8,305,373

	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
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

		t s	
		30 t	2023
		K\$'000	HK 000
		()	()
	T ()	131,484	146,153
	T	36,474	43, 6
	T ()	425	4 5
	T ()	1,286	7
	T	23,283	1 ,525
	T	41,152	2,004
	T	12,320	6,714
	()/	(1,678)	12,077
	()	50	(1, 0)
		<u>244,796</u>	<u>22 ,716</u>
	E T ()		
	25%		
	15% ()		
	30		2023 15%)
			0%.
	T E T		
	1 200		
	T T		
	0% % ()		
	21% ()		
	30		2023 21%)
			0% %)
	T		
	30		2023 12%)
	T		
	30		2023 16.5%)
	T		
	E		
	1 2024.		
	T		
	(ECD)		
	T		
	12		2023.
	E		
	T		

5 **EARNINGS PER SHARE**

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	30	2023
	2024	2023
	(HK\$)	(HK\$)
Basic		
(HK\$ 000)	<u>1,138,925</u>	<u>1,136,042</u>
, in thousands	<u>3,877,644</u>	<u>3, 10,524</u>
, in HK cents	<u>29.37</u>	<u>2 .05</u>

Diluted

(HK\$ 000)	<u>1,138,925</u>	<u>1,136,042</u>
, in thousands	<u>3,877,644</u>	<u>3, 10,524</u>
E	<u>345</u>	<u>57</u>
, in thousands	<u>3,877,989</u>	<u>3, 11,102</u>
, in HK cents	<u>29.37</u>	<u>2 .04</u>

6 **DIVIDEND**

	30	2023
	2024	2023
	K\$'000	HK\$ 000
	(HK\$)	(HK\$)
31 2024		
\$0.15 (2023 \$0.10	<u>581,662</u>	<u>3 0,66</u>
31 2023)		
30 2023	\$0.15	(
30 2024	\$0.15), 13 2024.

7 TRADE AND RECEIVABLE AND PAYABLE

	30	31
	2024	2024
	K\$'000	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>
t s ts		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 2024,
\$3 ,564,000).

\$37,000,000 (31 2024

T 30 0 T
()

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

8 TRADE AND RECEIVABLE AND ACCRUALS

	30 2024 K\$'000 ()	31 2024 HK 000 ()
S	<u>811,624</u>	<u>710,214</u>
t	581,044	537,57
S	121,550	77,702
(Note i)	174,037	14 ,246
	<u>876,631</u>	<u>1,0 0, 60</u>

Note:

() 31 2024, ()
 \$1 , 43,000 () \$14 ,246,000
 T
 11 2023,
 6 2024,
 () \$64,420,000 \$,250,000
 \$ 3, 26,000). T 30 2024,

	30 2024 K\$'000 ()	30 2023 HK 000 ()
31	148,246	4,52
()/	(83,826)	64,0 3
E	(64,420)	(344)
30	<u>14 ,267</u>	<u>14 ,267</u>

T 30 60

T

	30 2024 K\$'000 ()	31 2024 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 BALANCE SHEET

	31 Dec 2024	31 Dec 2023
	K\$'000	HK \$'000
	()	()
	4,615,204	4,112,323
	<u>4,615,204</u>	<u>4,114,21</u>

T

	31 Dec 2024	31 Dec 2023
	K\$'000	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>

T

	31 Dec 2024	31 Dec 2023
0.64% 3.50% ()	31	0.64% 3.50% ()
4.60% 5.57% ()	31	5.60% 5.4% ()
7.5% ()	31	2.0% 7.5% ()
5.07% 2.46% ()	31	5.7% 2.56% ()

10 CAPITAL COMMITMENTS

	31 Dec 2024	31 Dec 2023
	K\$'000	HK \$'000
()	()	()
	803,631	422,55
	<u>803,631</u>	<u>422,55</u>

Note: 30 2024,

2024 \$422,55 ,000),

\$141,7 5,000 (31

2024 \$ 03,631,000 (31 \$155, 6,000)

MANAGEMENT DISCUSSION AND ANALYSIS

MARKETING AND BUSINESS

	2017	2016	% Change
Revenue	\$ 305,373,000	\$ 282,000,000	7.1%
Operating Profit	\$ 11,132,250,000	\$ 10,800,000	0.3%
Operating Profit Margin	3.7%	3.5%	0.2%
Operating Profit per Share	13.7%	1%	12.7%
Operating Profit per Share	17.2%	16.0%	1.2%
Operating Profit per Share	\$ 4,752,000	()	
Operating Profit per Share	\$ 6,005,321,000		

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%

E \$371,313,000, T

FINANCIAL RESULTS

Revenue	1H 2024			1H 2023			Change (%)
	1H 2024	1H 2023	Change (%)	1H 2024	1H 2023	Change (%)	
Revenue	5,816,974	6,176,703	-5.7%	5,816,974	6,176,703	-5.7%	
Cost of Sales	1,208,846	1,414,422	-14.6%	1,208,846	1,414,422	-14.6%	
Gross Profit	4,608,128	4,762,281	-3.2%	4,608,128	4,762,281	-3.2%	
Operating Expenses	835,902	866,000	-3.5%	835,902	866,000	-3.5%	
Operating Profit	3,772,226	3,896,281	-3.2%	3,772,226	3,896,281	-3.2%	
Finance Income	371,313	214,000	73.5%	371,313	214,000	73.5%	
Finance Expenses	72,338	64,542	12.1%	72,338	64,542	12.1%	
Profit Before Tax	3,471,191	3,445,739	0.7%	3,471,191	3,445,739	0.7%	
Income Tax	166,073	213,400	-22.4%	166,073	213,400	-22.4%	
Profit After Tax	3,305,118	3,232,339	2.2%	3,305,118	3,232,339	2.2%	
Profit After Tax and Minority Interest	8,471,446	8,151,563	3.9%	8,471,446	8,151,563	3.9%	

Revenue for the first half of 2024 was HK\$8,471,446,000 (2023: HK\$8,151,563,000), an increase of 3.9% (2023: 3.1%).

Operating profit for the first half of 2024 was HK\$3,772,226,000 (2023: HK\$3,896,281,000), a decrease of 3.2% (2023: 3.1%).

1 Sofas and ancillary products

Revenue for the first half of 2024 was HK\$5,167,400,000 (2023: HK\$6,176,703,000), a decrease of 16.3% (2023: 15.6%).

Operating profit for the first half of 2024 was HK\$2,252,000,000 (2023: HK\$2,531,460,000), a decrease of 10.2% (2023: 10.0%).

2 Bedding and ancillary products

\$1,20 , 46,000, 1 . %
 \$1,4 1,422,000 ,

3 Other products

\$ 35, 02,000, 7. %
 \$ 06,6 ,000 ,

4 Home Group business

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

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5 Other businesses

12.1% \$72,33 ,000, .
 \$64,542,000

6 Other income

(\$166,073,000,
) 22.4% \$213, 4,000

Cost of sales

Breakdown of cost of goods sold

	1HF 2025 <i>K\$'000</i>	1 2024 <i>HK'000</i>	Change
	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>	Change
	2,000,000	2,100,000	-5.3%
	1,000,000	1,000,000	-.3%
	500,000	500,000	3. %
	200,000	200,000	-1.1%
	100,000	100,000	-11.5%
	50,000	50,000	-.4%

Other

1 2025, \$213, 4,000
 \$166,073,000. T 22.4%

	1HF 2025 <i>K\$'000</i>	1 2024 <i>HK'000</i>	Change
	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:

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1 2025.

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Net sales, net

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

\$142,200,000

Net sales

\$1,604,156,000 1 2024

5.6%

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

17. % 1 2024

1.2%

1 2025,

()

\$2,517,000

20.1%

\$342,550,000.

3.2%

4.1%,

10.7%

\$222,550,000

\$1,126,000.

2.5%

1 2024

2.4%

1 2025,

()

\$30,410,000

\$206,422,000.

33.1%

3.5%

1 2024

2.5%

1 2025,

()

\$372,751,000

\$3,747,000.

4.0%

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,

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

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

F s ts

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

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

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

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

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30 2024
 \$4,614,2 7,000 - \$ 17,000. T

. T 0.64% 3.50% () 31
 2024 0.64% 3.50%). T ()
 2024 5.60% 5.4%), 4.60% 5.57% () 31

1%, () E. 2.0% 7.5 % () 31 2024 2.0% 7.5 %). T

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

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

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

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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
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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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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.