

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

()

(S.E.C. : 01999)

**IN EXCELLENCE
FOR THE FUTURE
ENDED 30 JUNE 2024
AND
CLUB OF FUTURE MEMBERS**

IN EXCELLENCE

T (B) (D s) (C)
C
30 2024 (1HF 2025 G M)
(A C).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2024

		30 September 2024	30 September 2023
	Note	K\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue		8,471,446	8,151,563
Cost of sales		(5,165,873)	(5,019,992)
Gross profit		3,280,649	3,417,200
Other income		166,073	213,404
Other expenses		(109,203)	(142,200)
Finance income		(1,513,891)	(1,604,156)
Finance expenses		(311,617)	(450,051)
Profit before income tax		1,512,011	1,504,417
Income tax expense		(73,114)	(1,266)
Profit after income tax		454	3,144
Other comprehensive income		1,439,351	1,414,205
Other comprehensive expenses	4	(244,796)	(22,716)
Other comprehensive income		1,194,555	1,144,577
Profit after income tax and other comprehensive income		1,194,555	1,144,577
Item that may be reclassified to profit or loss		147,124	(765,704)
Other comprehensive income		147,124	(765,704)
Profit after income tax and other comprehensive income		1,341,679	41,873

		As at 30 June 2023	
		2024	2023
		K\$'000	HK \$'000
		(Note 1)	(Note 1)
Non-current assets:			
Property, plant and equipment		1,138,925	1,136,042
Intangible assets		55,630	4,537
		1,194,555	1,140,579
Current assets:			
Prepaid expenses		1,271,343	417,020
Other receivables		70,336	1,555
		1,341,679	418,575
Earnings per share			
Basic			
Profit attributable to equity holders of the Company	5	29.37	2.05
Profit attributable to equity holders of the Company	5	29.37	2.04

CONDENSED CONSOLIDATED INCOME STATEMENT OF FINANCIAL POSITION
As at 30 September 2024

		30 September 2024	31 December 2024
	Note	K\$'000 (unless otherwise stated)	HK\$'000 (unless otherwise stated)
Assets			
Non-current assets		7,423,079	7,227,227
Current assets		784,268	442,044
Assets held for sale		2,743,763	2,543,100
Intangible assets		783,975	767,344
Investments in subsidiaries		143,572	171,517
Investments in associates		23,818	22,655
Investments in joint ventures		1,775	1,725
Investments in other entities		7,366	1,132
Investments in financial assets			310,606
Investments in real estate		205,081	202,417
Investments in other assets		12,116,697	11,702,000
Current assets			
Investments in subsidiaries		1,471,799	1,553,474
Investments in associates		133,507	135,007
Investments in joint ventures		163,045	15,443
Investments in financial assets	7	1,896,227	1,746,002
Investments in real estate	7	856,298	1,400,000
Investments in other assets		107,746	246,430
Investments in other entities		1,780	4,361
Investments in other financial assets		3,290	3,706
Investments in other assets		4,283,927	3,273,300
Investments in other assets		8,917,619	104,611
Investments in other assets		21,034,316	1,075,200

	30, 2024	31, 2024
Note	K\$'000	HK \$'000
()	()	()
E I		
E , 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 - s		
	134,943	15,666
	917	1,015
	141,765	143,267
	<u>1,271</u>	<u>1,26</u>
- s	<u>278,896</u>	<u>304,216</u>
C 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>
s	<u>7,261,572</u>	<u>6,731,51</u>
,	<u>21,034,316</u>	<u>1,07,520</u>

N E A HE C NDEN ED C N LIDA ED IN E M FINANCIAL
 INF MA I N

1 BA I F RE A A I N

T 30 2024
 (IA) 34,
 . T
 31 2024,

2 ACC N ING LICIE

E 31 2024,

() A s s s

T 1 2024.

1 ()

1 ()

16 ()

7 7 ()

T

() N s s s s s

T 1 2025 ,

21 ()

E (1)

(1)

7 ()

(2)

1

(3)

1

(3)

10 2 ()

(4)

(1) E 1 2025

(2) E 1 2026

(3) E 1 2027

(4) E

T ,

. T

,

3 EGMEN INF RMA I N

$$(\mathbf{H} \quad \mathbf{G}^{\mathbf{H}})^{\mathbf{H}}$$

Assets and Liabilities

Total

For the period ended 30 June 2024 (in millions)

	Balance Sheet		Income Statement		Statement of Financial Position	
	Assets	Liabilities	Revenue	Expenses	Equity	
	in millions	in millions	in millions	in millions	in millions	in millions
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Assets						
Current assets	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
Non-current assets	1,187,298	252,847	10,773	75,705	23,166	1,549,789
Liabilities						
Current liabilities						166,073
Non-current liabilities						454
Equity						(3,728)
						(73,114)
						(24,948)
						(12,812)
						(162,363)
						1,439,351

	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>

4 INC ME A E EN E

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

5 EARNINGS PER SHARE

E

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

7 TRADE AND RECEIVABLES AND PAYABLES

	30, 2024 K\$'000 ()	31, 2024 HK 000 ()
T	1,924,958	1,754,171
	(28,731)	(7,27)
T	1,896,227	1,746, 2
S		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
	(62,220)	(30,124)
	1,061,379	1,4 4,773
30, 2024, \$3 ,564,000).	\$37,000,000 (31, 2024	
T	30 0	T
	(	
)		

	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	43,464	1 , 5
	1,896,227	1,746, 2

8 TRADE AND RECEIVABLES AND ACCOUNTS

	30, 2024 K\$'000 ()	31, 2024 HK 000 ()
Trade receivables	811,624	710,214
Trade payables	581,044	537,57
Other receivables	121,550	77,702
(Note i)	174,037	14 ,246
	876,631	1,0 0, 60

Note:

() 31, 2024, \$1 , 43,000 () \$14 ,246,000
T 11, 2023,
, 6, 2024, \$,250,000
() \$64,420,000 \$10,6 3,000 ()
\$ 3, 26,000). T 30, 2024,

	30, 2024 K\$'000 ()	30, 2023 HK 000 ()
Trade receivables	148,246	4,52
()/	(83,826)	64,0 3
E	(64,420)	(344)
30		14 ,267
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
	811,624	710,214

9 BANK B R R ING

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

T

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

T				\$					
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							
	5.07%	2.46%,	(		31	2024	5.7 %	2.56%,	
	)								

10 CA I AL C MMI MEN

	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)

30 2024, 7,516 (格調) 2 0 s s s 1 % 10.2%, \$2,153, 16,000, 5.7% \$2,037,44 ,000 , E , E () \$732,6 7,000, 37.7% \$532,044,000 24.5% \$371,313,000, E . T

FINANCIAL REVIEW

				As at 31 December 2024			
				As at 31 December 2023			
(K\$'000)				Gross Profit			
1HF 2025	1H 2024	C		1HF 2025	1H 2024	1HF 2025	1H 2024
5,816,974	6,176,703	-5. %	68.7%	67.5%	40.7%	40.0%	
1,208,846	1,414,422	-14. %	14.3%	16.3%	43.0%	45.2%	
835,902	806,6	-7. %	9.9%	1. %	25.9%	23.2%	
371,313	2,214	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	8,375,56	-7.1%	98.2%	7.7%	39.5%	3.1%	
166,073	213,4	-22.4%	1.8%	2.3%			
8,471,446	8,151,563	-7.4%	100.0%	100.0%			

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 *ome Group business*

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

5 *Other businesses*

		\$72,33 ,000, .
	12.1%	\$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 K\$'000	1 2024 HK '000	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>

- -

,

As a result of

Materials

-5.3%
- .3%
3. %
-1.1%
-11.5%
- .4%

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

	1HF 2025 K\$'000	1 2024 HK '000	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:

* , , 1 2025.

**

SS S,

1 2025,
\$10 ,203,000, \$142,2 0,000
. T

S , S S

5.6%
\$1,604,156,000 1 2024 \$1,513, 1,000 1 2025.
17. % 1 2024 1 .2% 1 2025,

() 20.1%
\$2 5,17 ,000 \$342,55 ,000.

3.2% 4.1%,
10.7% \$222, 55,000
\$1 ,126,000.
2.5% 1 2024 2.4%
1 2025,

() 33.1%
\$30 ,41 ,000 \$206,422,000.
3.5% 1 2024 2.5% 1 2025,

() 4.0%
\$372,751,000 \$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 s

30. %

\$450,051,000 1 2024 \$311,617,000 1 2025,

5.0% 1 2024

3. % 1 2025,

s s s s

\$454,000

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

F s s

25.6%

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

I s

6.6%

1 2024 \$244,7 6,000 1 2025. \$22 ,716,000

16.2% 1 2024

17.0% 1 2025.

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, (

\$4,2 3, 27,000.

. T

. T

L s s

30 2024

\$4,614,2 7,000

\$ 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

5.07% 2.46%,

(

31

2024 5.7 %

2.56%,)

T

30

2024,

1.3 (31

2024

1.3).

30

2024,

36.1% (31

2024

34.0%),

ss s

30

2024,

\$3,2 0,000,

C s, s s s

10

30

2024,

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

F RE LAN

2024.

, EE , EE
 , EE EE
 E ,

T ,

. T

. T

2023,

7.2% .7% , 13%
 E ,

IN ERIM DI IDEND

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

ACHAË, ALE A EDEM I N F H E C M A N ' L I E D E C A I I E

A DI C MMI EE

T
 . , (), . , T

T
(A²)

30 2024. T

30 2024

E 2410

E . T

30 2024

E EN AF E HE E ING E I D

CLASSE FREGI E F MEMBE

, 13
2024, T
T, 12 2024,
13 2024,
1712 1716, 17, 1 3 E,
4 30, 11 2024. T
2025
, 13 2024.

CHANGE IN DIRECT, INF, MA I N

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

E (13), 2024,
E (6),
2024.

13.51 (1)

C M LIANCE I H HE C A EG E NANCE C DE

30 2024,
(
CG C) 1
.2.1 T

2.1

T

T

T

T

T

T

C M LIANCE I H M DEL C DE F EC AI IE AN AC I N B
DI EC

T

3

30

2024.

M H s L

M L

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.