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**MANWAH**  
**MAN WAH HOLDINGS LIMITED**  
**敏華控股有限公司**  
 (Incorporated in the Cayman Islands)  
 (Stock Code: 01999)

**INTERIM**  
**FINANCIAL STATEMENTS ENDED 30 SEPTEMBER 2024**  
**AND**  
**CONDENSED FINANCIAL STATEMENTS**

**INTERIM**

(Balance Sheet) (Income Statement) (Cash Flow Statement)  
 (Statement of Financial Position) (Statement of Profit or Loss) (Statement of Financial Position)  
 30 SEPTEMBER 2024 (1HF 2025) (Audited) (Audited).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



For the six months ended 30 September 2024

	30 2024	2023
Note	K\$'000	HK\$'000
	( )	( )
	<u>8,471,446</u>	<u>8,151,563</u>
3	8,305,373 <u>(5,024,724)</u>	8,375,376 <u>(5,445,641)</u>
Gain on disposal of subsidiaries	3,280,649	3,411,200
	166,073	213,404
	(109,203)	(142,200)
	<u>(1,513,891)</u>	<u>(1,604,156)</u>
	(311,617)	(450,051)
Gain on disposal of subsidiaries	1,512,011	1,503,417
	(73,114)	(1,266)
	454	3,144
Gain on disposal of subsidiaries	1,439,351	1,414,205
	<u>(244,796)</u>	<u>(22,716)</u>
Gain on disposal of subsidiaries	1,194,555	1,145,570
Item that may be reclassified to profit or loss	147,124	(765,704)
Item that may be reclassified to profit or loss	147,124	(765,704)
Gain on disposal of subsidiaries	<u>1,341,679</u>	<u>41,855</u>

		30	2023
	<i>Note</i>	<i>K\$'000</i>	<i>HK '000</i>
f f %		( )	( )
% % %:		<b>1,138,925</b>	1,136,042
-		<b>55,630</b>	4 ,537
		<b><u>1,194,555</u></b>	<b><u>1,140,579</u></b>
% f		<b>1,271,343</b>	417,020
% % %:		<b>70,336</b>	1,55
-		<b><u>1,341,679</u></b>	<b><u>417,575</u></b>
E % % % f			
% C			
(HK cents per share)	5	<b>29.37</b>	2 .05
(HK cents per share)	5	<b>29.37</b>	2 .04

**C O N D E N S E D C O N T R I B U T I O N S T A T E M E N T A D D I T I O N A L I N F O R M A T I O N**  
*As at 30 September 2024*

	<b>30</b>	<b>HK\$</b>		<b>31</b>	
			<b>2024</b>		<b>2024</b>
	<i>Note</i>		<i>K\$'000</i>		<i>HK\$'000</i>
			( )		( )
<b>A S S E T S</b>					
<b>Non-current assets</b>					
Investment properties			7,423,079		7,227,272
Equity-accounted investments			784,268		442,044
Other non-current assets			2,743,763		2,543,100
Current assets					
Trade receivables			783,975		767,344
Prepaid expenses and other receivables			143,572		171,517
Other current assets			23,818		22,655
Current liabilities					
Trade payables			1,775		1,725
Other current liabilities			7,366		7,132
Current tax liabilities					310,600
			<b>205,081</b>		<b>202,417</b>
<b>Net assets</b>			<b>12,116,697</b>		<b>11,702,000</b>
<b>Equity</b>					
Shareholders' equity					
Share capital			1,471,799		1,553,474
Reserves			133,507		135,070
Other reserves			163,045		15,443
Retained profits	7		1,896,227		1,746,322
Other reserves	7		856,298		1,400,000
Shareholders' equity			4,318,879		4,844,289
Non-current liabilities					
Other non-current liabilities			107,746		246,430
Current liabilities					
Trade payables			1,780		4,361
Other current liabilities			3,290		3,766
Current tax liabilities			4,283,927		3,273,300
			<b>8,917,619</b>		<b>8,104,611</b>
<b>Equity less liabilities</b>			<b>21,034,316</b>		<b>10,597,389</b>

	30	31
	2024	2024
Note	K\$'000	HK 000
	( )	( )
<b>Equity</b>		
Equity attributable to owners of the Company	1,551,098	1,551,015
Reserves	11,226,856	10,532,371
Non-current assets	12,777,954	12,033,600
Current assets	994,790	2,236,000
	<u>13,772,744</u>	<u>13,075,666</u>
<b>LIABILITIES</b>		
Non-current liabilities	134,943	15,666
Current liabilities	917	1,015
	141,765	143,267
	<u>1,271</u>	<u>1,26</u>
	<u>278,896</u>	<u>304,216</u>
<b>Current assets less current liabilities</b>	<b>811,624</b>	<b>710,214</b>
	876,631	1,000,600
	50,694	52,520
	375,201	274,130
	4,614,287	4,113,203
	<u>254,239</u>	<u>1,525,000</u>
	<u>6,982,676</u>	<u>6,427,635</u>
	<u>7,261,572</u>	<u>6,731,510</u>
	<u>21,034,316</u>	<u>19,075,200</u>

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30 2024  
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31 2024,

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31 2024,

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1 2024.

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16 ( )  
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1 2025

21 ( ) (1)  
7 ( ) (1)  
1 (2)  
1 (3)  
10 2 ( ) (3)  
(4)

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

### 3 EGMEN INF MA I N

( H G \_ )

F 30 2024 ( )

	B	H			
f		G			
K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
<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>
<u>1,187,298</u>	<u>252,847</u>	<u>10,773</u>	<u>75,705</u>	<u>23,166</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	HK 000
	<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>
	<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
						3,144
						,471
						(,266)
						(7, )
						(12,217)
						<u>(21,51)</u>
						<u>1,414,25</u>

**G** f %

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

Note:

( , 30 2023 ). 10%

D. f f

F. 30 2024 ( )

	B	H			
f	G	G			
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
<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>12,245</u>	<u>8,245,280</u>
				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
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	HK 000
<b>f</b>						
	6,176,703	1,414,422	2,214	31,174	15,417	6,474,171
				74,07		15,417
					15,417	15,417
	6,176,703	1,414,422	2,214	106,6	15,417	6,373,444
					4,125	4,125
<b>%</b>	<u>6,176,703</u>	<u>1,414,422</u>	<u>2,214</u>	<u>106,6</u>	<u>64,542</u>	<u>6,373,56</u>
<b>G</b>						
( )	3,141,414	1,414,422		622,45	64,542	6,06,63
	1,032,22			12,126		2,037,44
	154,0		2,214	5,176		54,1
	222,15			5,01		2,205
<b>%</b>	<u>6,176,703</u>	<u>1,414,422</u>	<u>2,214</u>	<u>106,6</u>	<u>64,542</u>	<u>6,373,56</u>



5 EARNING PER SHARE

	30 2024	2023
	(HK\$)	(HK\$)
<b>B. Basic</b>		
(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>
<b>D. Diluted</b>		
(HK\$ 000)	<u>1,138,925</u>	<u>1,136,042</u>
, in thousands	<u>3,877,644</u>	<u>3, 10,524</u>
	<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 2024	2023
	K\$'000	HK\$ 000
	(HK\$)	(HK\$)
31 2024	<u>581,662</u>	<u>3 0,66</u>
\$0.15 (2023 31 2023) \$0.10		
30 2023	\$0.15 ( )	\$0.15 ( )
	, 13	2024.

	30	%	31
			2024
			K\$'000
		( )	HK'000
			( )
			1,924,958
			1,754,171
			<u>(28,731)</u>
			<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>1,061,379</u>
			<u>1,4 4,773</u>

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

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

8 ADE AND HE A ABLE AND ACC ↓AL

	30	%	2024	31	2024
			K\$'000		HK 000
			(↓)		( )
			<b>811,624</b>		<b>710,214</b>
			<b>581,044</b>		<b>537,57</b>
			<b>121,550</b>		<b>77,702</b>
			<b>174,037</b>		<b>14 ,246</b>
			<b>876,631</b>		<b>1,0 0, 60</b>

Note:

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

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

30 60 .

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

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9 BANK B ING

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

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

0.64% 3.50% ( )

4.60% 5.57% ( )

7.5 %).

5.07% 2.46%, ( )

31 2024 0.64% 3.50%).

31 2024 5.60% 5.4%),

31 2024 2.0% 7.5 % ( )

31 2024 5.7 % 2.56%,

10 CAPITAL COMMITMENTS

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

Note: 30 2024,

2024 \$422,55 ,000),

\$141,75,000 (31

\$ 03,631,000 (31

2024 \$155,6,000)

MANAGEMENT DISCUSSION AND ANALYSIS

MARKETING AND BUSINESS

	2017	2016	2015
Revenue	1,325,000	1,250,000	1,100,000
Cost of Sales	(1,000,000)	(950,000)	(850,000)
Gross Profit	325,000	300,000	250,000
Operating Expenses	(200,000)	(180,000)	(160,000)
Operating Profit	125,000	120,000	90,000
Other Income	10,000	5,000	0
Other Expenses	(10,000)	(5,000)	(5,000)
Profit Before Tax	125,000	120,000	85,000
Tax Expense	(10,000)	(5,000)	(5,000)
Profit After Tax	115,000	115,000	80,000
Dividend	(10,000)	(5,000)	(5,000)
Retained Profit	105,000	110,000	75,000

	2017	2016	2015
Revenue	1,325,000	1,250,000	1,100,000
Cost of Sales	(1,000,000)	(950,000)	(850,000)
Gross Profit	325,000	300,000	250,000
Operating Expenses	(200,000)	(180,000)	(160,000)
Operating Profit	125,000	120,000	90,000
Other Income	10,000	5,000	0
Other Expenses	(10,000)	(5,000)	(5,000)
Profit Before Tax	125,000	120,000	85,000
Tax Expense	(10,000)	(5,000)	(5,000)
Profit After Tax	115,000	115,000	80,000
Dividend	(10,000)	(5,000)	(5,000)
Retained Profit	105,000	110,000	75,000

30 2024, 7,516 (

(格調)

2 0

1 %

5.7%

\$2,153, 16,000,

\$2,037,44 ,000

\$732,6 7,000,

\$532,044,000

\$371,313,000,

10.2%,

24.5%

37.7%



**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

**5 Other businesses**

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

**6 Other income**

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

Cost of goods sold

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%
<b>5,024,724</b>	<b>5,445,64</b>	<b>-7.7%</b>

Change in cost of goods sold

Change in cost of goods sold

Change in cost of goods sold

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

Change in cost of goods sold

1 2025, \$213, 4,000  
\$166,073,000.

22.4%

\*  
\*\*  
\*\*\*

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%
<b>166,073</b>	<b>213, 4</b>	<b>-22.4%</b>

Notes:

\*

1 2025.

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1% - 1% - 1%

1 2025,  
\$10,203,000,

\$142,200,000

1% - 1% - 1%

\$1,604,156,000 1 2024

5.6%

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

17.1% 1 2024 1.2% 1 2025,

( )

\$2,517,000

\$342,550,000. 20.1%

3.2%

4.1%,

\$1,126,000.

10.7%

\$222,550,000

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

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

0.4% 1 2024 0.1% 1 2025,

A. % % % %

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

f % f % % %

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

F. %

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

I. % %

6.6% \$22 ,716,000  
1 2024 \$244,7 6,000 1 2025.  
16.2% 1 2024  
17.0% 1 2025.

f % % % % f % C. % f %

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

30 2024,

\$4,23,27,000.

L

30 2024

\$4,614,27,000

\$ 17,000.

2024 0.64% 3.50%.

\$ 0.64% 3.50%

31

2024 5.60% 5.4%),

4.60% 5.57%

31

1% ( )

2.0% 7.5%

31

2024 2.0% 7.5%.

2.56%, 5.07% 2.46%,

(

31

2024 5.7%

2024 30 2024,

2024 36.1% (31 1.3). 30 2024

2024, 34.0%),

1.3 (31

f

30 2024, \$3,20,000,

C

10

30 2024,



1 2025,  
 \$1,404,000 (1 2024  
 \$ ,615,000 (1 2024

\$1,477,400),  
 \$7,530,000)

**F E LAN**

2024.

7.2% 2023,  
 .7%

13%

**IN E I M D I D E N D**

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

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 30 2024.  
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 4 30 . . , 11 2024.  
 2025 , 13 2024.

**CHANGE IN DI EC ' INF MA I N**

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 2024. ( 300735)  
 ( 13 ), 2024,  
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 2024.

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2024.

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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.*