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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 REPORT
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2024
AND
CONDENSED FINANCIAL STATEMENTS**

INTERIM REPORT

(in **US Dollars**) (in **US Dollars**) (in **US Dollars**)
Com () () ()
 30 2024 (1HF 2025) ()
 (**Att Cm**)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		30 September	
		2024	2023
	Note	K\$'000 (in millions)	HK\$'000 (in millions)
Revenue		<u>8,471,446</u>	<u>8,151,563</u>
Cost of sales		<u>(5,165,873)</u>	<u>(5,165,873)</u>
Gross profit		3,280,649	3,411,200
Other income		166,073	213,144
Other expenses		(109,203)	(142,200)
Finance income		(1,513,891)	(1,604,156)
Finance expenses		(311,617)	(450,051)
Profit before tax		1,512,011	1,504,417
Income tax expense		(73,114)	(1,266)
Profit after tax		<u>1,439,351</u>	<u>1,414,255</u>
Other comprehensive income		(244,796)	(22,716)
Profit after tax and other comprehensive income		<u>1,194,555</u>	<u>1,144,575</u>
Item that may be reclassified to profit or loss		147,124	(765,704)
Profit after tax and other comprehensive income		<u>147,124</u>	<u>(765,704)</u>
Total comprehensive income		<u>1,341,679</u>	<u>41,875</u>

		30 months ended	
		2024	2023
		K\$'000	HK \$'000
		(in million)	(in million)
Operating Profit			
		1,138,925	1,136,042
		<u>55,630</u>	<u>4,537</u>
		<u>1,194,555</u>	<u>1,140,579</u>
Other Income			
		1,271,343	417,020
		<u>70,336</u>	<u>1,555</u>
		<u>1,341,679</u>	<u>418,575</u>
Operating Profit per Share			
		29.37	2.05
		<u>29.37</u>	<u>2.04</u>

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

	30 September 2024 K\$'000 (unless stated)	31 September 2024 HK \$'000 (unless stated)
A s s e t s		
Non-current assets		
Investment properties	7,423,079	7,227,272
Investments in subsidiaries	784,268	442,044
Investments in associates	2,743,763	2,543,100
Intangible assets	783,975	767,344
Other non-current assets	143,572	171,517
Current assets	23,818	22,655
Prepaid expenses and deposits	1,775	1,725
Trade receivables	7,366	132
Other current assets		310,600
	205,081	202,417
Total non-current assets	12,116,697	11,702,000
Current assets		
Investments in subsidiaries	1,471,799	1,553,474
Investments in associates	133,507	135,070
Intangible assets	163,045	153,443
Trade receivables	1,896,227	1,746,002
Other current assets	856,298	1,400
	107,746	246,430
Prepaid expenses and deposits	1,780	4,361
Trade payables	3,290	3,706
	4,283,927	3,273,300
Total current assets	8,917,619	5,104,611
Total assets	21,034,316	16,806,611

	30	31
	December	December
	2024	2024
Note	K\$'000	HK \$'000
	(in million)	(in million)
Equity		
Equity attributable to owners of the Company	1,551,098	1,551,015
	<u>11,226,856</u>	<u>10,532,371</u>
	12,777,954	12,083,386
Non-current tax	<u>994,790</u>	<u>2,213</u>
Total equity	<u>13,772,744</u>	<u>13,075,666</u>
LIABILITY		
Non-current	134,943	15,666
Current	917	1,015
	141,765	143,267
	<u>1,271</u>	<u>1,26</u>
Total non-current	<u>278,896</u>	<u>304,216</u>
Current	811,624	710,214
	876,631	1,000,60
	50,694	52,520
	375,201	274,13
	4,614,287	4,113,203
	<u>254,239</u>	<u>1,515,25</u>
Total non-current	<u>6,982,676</u>	<u>6,427,635</u>
Total current	<u>7,261,572</u>	<u>6,731,51</u>
Total equity and liability	<u>21,034,316</u>	<u>19,075,520</u>

NOTE TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 BALANCE SHEET

	30	2024
	(IA) 34,	
	31	2024,

2 ACCOUNTING POLICIES

Except as otherwise indicated, the accounting policies are consistent with those applied in the consolidated financial statements for the year ended 31 December 2024.

(a) Assets measured at fair value

The following table shows the fair value of assets measured at fair value at 31 December 2024.

1 ()	
1 ()	
16 ()	
7	7 ()

(b) Non-current assets measured at fair value

The following table shows the fair value of non-current assets measured at fair value at 31 December 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

management report

Ergebnisrechnung 30. September 2024 (in €)

	Bilanz		GuV	Ertrag	Ertrag	Tot
	Ertrag	Ertrag	Gr	Ertrag	Ertrag	Tot
	€	€	€	€	€	€
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Ertrag	<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>
Ertrag	<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
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>
	<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>

Government

	30 September 2024	30 September 2023
	K\$'000	HK '000
	(in million)	(in million)
(continued from previous page)	5,047,547	6,06,63
E	2,153,816	2,037,44
(Note)	761,361	54,1
	342,649	22,05
	<u>8,305,373</u>	<u>, 37,56</u>

Note:

E, (Note) (continued from previous page)

10%

30 September 2023

Direktörler Kurumun faaliyetleri

Faaliyetleri 30 Eylül 2024 (Devlet)

Faaliyetler	Bilanço		Hizmet Gelirleri	Diğer Gelirler	Diğer Gelirler	Toplam
	Yüklenmiş Gelirler K\$'000	Yüklenmiş Gelirler K\$'000				
Devlet	5,816,974		371,313			6,188,287
Devlet		1,208,846			1,208,846	1,208,846
Devlet				32,049		32,049
Devlet				803,853		803,853
Devlet					12,245	12,245
Toplam	5,816,974	1,208,846	371,313	835,902	12,245	8,245,280
Devlet					60,093	60,093
Toplam	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
Gelirler						
(Devlet)	3,285,505	1,208,846		480,858	72,338	5,047,547
(Devlet)	2,021,392			132,424		2,153,816
Devlet	235,737		371,313	154,311		761,361
Devlet	274,340			68,309		342,649
Toplam	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

4 INC ME T A E EN E

		m t 30 t m r	
		2024	2023
		K\$'000	HK '000
		(- \$ t)	(- t)
...	(- C C T)	131,484	146,153
...	(- C L A T)	36,474	43, 6
...	(- . . C T)	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)
		<u>244,796</u>	<u>22 ,716</u>

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E , 25%

15% (- 30 2023 15%)

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E

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21% (- 30 2023 21%)

0% % (- 30 2023 0% %)

30 2023 12%)

12%

30 2023 16.5%)

16.5%

E (- E C D)

1 , 2024.

12 , 2023.

E

5 EARNINGS PER SHARE

Basic earnings per share

	31 March 2024		31 March 2023	
	(HK\$ '000)		(HK\$ '000)	
Net profit	1,138,925	1,136,042		
Weighted average number of shares outstanding, in thousands	3,877,644	3,105,524		
Basic earnings per share, in HK cents	29.37	27.05		

Diluted

Net profit	1,138,925	1,136,042		
Weighted average number of shares outstanding, in thousands	3,877,644	3,105,524		
Basic earnings per share	345	57		
Weighted average number of shares outstanding, in thousands	3,877,989	3,111,102		
Basic earnings per share, in HK cents	29.37	27.04		

6 DIVIDEND

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

	31 March 2024		31 March 2023	
	(K\$'000)		(HK\$'000)	
Dividend payable	581,662	306,660		

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

7 TRADE AND RECEIVABLE AND PAYMENT

	30 2024 K\$'000 (in million)	31 2024 HK'000 (in million)
Trade receivables	1,924,958	1,754,171
Trade payables	(28,731)	(7,272)
Net trade receivables and payables	1,896,227	1,746,899
Other receivables		310,616
Other payables		(205,081)
Prepaid expenses		259,825
Accrued expenses		305,444
Contract liabilities		26,453
Contract assets		262,448
Other assets		254,544
Other liabilities		161,527
Other receivables		151,311
Other payables		25,475
Other assets		30,222
Other liabilities		(62,220)
Net other receivables and payables	1,061,379	1,444,773

As at 30 June 2024, the net trade receivables and payables are \$37,000,000 (31 June 2024: \$3,564,000).

	30 2024 K\$'000 (in million)	31 2024 HK'000 (in million)
Other receivables		1,715,737
Other payables		1,653,251
Prepaid expenses		137,026
Accrued expenses		73,733
Contract liabilities		26,453
Contract assets		262,448
Other assets		254,544
Other liabilities		161,527
Other receivables		151,311
Other payables		25,475
Other assets		30,222
Other liabilities		(62,220)
Net other receivables and payables	1,896,227	1,746,899

MANAGEMENT DISCUSSION AND ANALYSIS

MARKETING AND BUSINESS DEVELOPMENT

Our marketing and business development activities are primarily focused on the development and execution of our marketing and sales strategy. We have implemented a comprehensive marketing and sales strategy that includes a focus on digital marketing, social media, and direct sales. We have also implemented a number of initiatives to improve our customer service and support, including the implementation of a new customer relationship management system and the hiring of additional customer service representatives. These initiatives have resulted in an increase in our customer satisfaction and loyalty, as well as an increase in our sales and revenue. We continue to monitor the effectiveness of our marketing and sales strategy and will make adjustments as needed to ensure that we are meeting our business objectives.

Commitment

We are committed to providing our customers with the highest quality products and services. We have a strong track record of customer satisfaction and loyalty, and we continue to invest in our marketing and sales efforts to ensure that we are meeting our customers' needs. We are also committed to providing our employees with the best possible work environment and opportunities for professional growth and development. We believe that our commitment to our customers and employees is a key factor in our success as a company.

30 2024, 7,516 (格調)

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\$732,6 7,000,

\$532,044,000

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24.5%

\$371,313,000,

FINANCIAL RESULTS

Net sales

Net sales	Local market (K\$'000)			Abroad		Growth	
	1HF 2025	1HF 2024	Change	1HF 2025	1HF 2024	1HF 2025	1HF 2024
Total	5,816,974	6,176,703	-5.7%	68.7%	67.5%	40.7%	40.0%
Local market	1,208,846	1,414,422	-14.6%	14.3%	16.3%	43.0%	45.2%
Abroad	835,902	106,606	-7.1%	9.9%	1.0%	25.9%	23.2%
Local market	371,313	202,214	24.5%	4.4%	3.3%	31.3%	22.0%
Abroad	72,338	64,542	12.1%	0.9%	0.7%	88.0%	3.1%
Local market	8,305,373	8,937,560	-7.1%	98.2%	97.7%	39.5%	39.1%
Abroad	166,073	239,143	-22.4%	1.8%	2.3%		
Total	<u>8,471,446</u>	<u>9,176,703</u>	<u>-7.4%</u>	<u>100.0%</u>	<u>100.0%</u>		

Net sales decreased by 7.4% (2023: 3.1%) to \$8,471,446,000 (2023: \$9,176,703,000) (1HF 2024: \$8,305,373,000 (1HF 2023: \$8,937,560,000)).

Local market sales decreased by 14.6% (2023: 16.3%) to 1,208,846,000 (2023: 1,414,422,000), of which sales in the domestic market decreased by 3.0% (2023: 3.3%) to 371,313,000 (2023: 202,214,000). Sales in the rest of the local market decreased by 22.0% (2023: 22.0%) to 835,902,000 (2023: 1,066,060,000).

1 Sofas and ancillary products

Local market sales decreased by 5.0% to \$5,167,740,000 (2023: \$5,426,000,000), of which sales in the domestic market decreased by 15.6% to \$3,141,400,000 (2023: \$3,750,505,000), and sales in the rest of the local market decreased by 10.0% to \$2,252,000,000 (2023: \$2,531,460,000).

2 Bedding and ancillary products

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

3 Other products

	\$35,020,000	7.7%
	\$66,000,000	

4 Home Group business

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

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

Cost of sales is primarily comprised of the cost of goods sold, which is the cost of the goods sold to the customer, net of discounts and allowances.

Marketing and administrative expenses

	1HF 2025	1 – 2024	Change
Marketing and administrative expenses	1,111,000	1,170,000	-5.3%
Marketing and administrative expenses	1,111,000	1,170,000	- .3%
Marketing and administrative expenses	1,111,000	1,170,000	3. %
Marketing and administrative expenses	1,111,000	1,170,000	-1.1%
Marketing and administrative expenses	1,111,000	1,170,000	-11.5%
Marketing and administrative expenses	1,111,000	1,170,000	- .4%

Interest expense

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

Notes:

*

1 - 2025.

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tr 2

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

\$142,200,000

tr 2

5.6%

\$1,604,156,000 1 - 2024

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

17. % 1 - 2024

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()

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\$2,517,000

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2.5% 1 - 2024

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33.1%

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\$206,422,000.

3.5% 1 - 2024

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

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

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6.6% \$22 ,716,000
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 17.0% 1 2025.

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 (12.7% 1 2024).

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30 2024,
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1 — 2025, 1 — 2024
 \$1,404,000 (1 — 2024) \$1,744,000
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COMPLIANCE WITH THE MODEL CODE OF CONDUCT FOR DIRECTORS

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2024.

Man Hing Limited
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.