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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

( )

(S . C . : 01999)

**IN E I M E L**

**F H E I M N H ENDED 30 E E MBE 2024**

**AND**

**CL E F EGI E F MEMBE**

**IN E I M E L**

( B ) ( D % ) ( )  
C ) ( ) G M )  
30 2024 ( 1HF 2025 )  
( A C % )

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>,151,563</u>
	3	8,305,373	, 37,56
		<u>(5,024,724)</u>	<u>(5,445,64 )</u>
G		3,280,649	3,4 1, 20
		166,073	213, 4
		(109,203)	(142,2 0)
		(1,513,891)	(1,604,156)
		<u>(311,617)</u>	<u>(450,051)</u>
		1,512,011	1,50 ,417
		(73,114)	( ,266)
		454	3,144
		<u>1,439,351</u>	<u>1,414,2 5</u>
	4	<u>(244,796)</u>	<u>(22 ,716)</u>
		<u>1,194,555</u>	<u>1,1 4,57</u>
		147,124	(765,704)
Item that may be reclassified to profit or loss		<u>147,124</u>	<u>(765,704)</u>
		147,124	(765,704)
		<u>1,341,679</u>	<u>41 , 75</u>

		30	2023
	<i>Note</i>	<b>K\$'000</b>	<b>HK 000</b>
f %		1,138,925	1,136,042
% :		55,630	4,537
		<b>1,194,555</b>	<b>1,140,579</b>
% f		1,271,343	417,020
% :		70,336	1,55
		<b>1,341,679</b>	<b>417,575</b>
E % f			
% C			
(HK cents per share)	5	29.37	2.05
(HK cents per share)	5	29.37	2.04

**C ONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
*As at 30 September 2024*

	<b>30</b>	<b>%</b>	<b>31</b>
	<b>2024</b>		<b>2024</b>
<i>Note</i>	<b>K\$'000</b>		<b>HK'000</b>
	<b>( )</b>		<b>( )</b>
<b>A SSETS</b>			
<b>Non-current</b>			
Investment properties	7,423,079		7,227,272
Equity-accounted investees	784,268		442,044
Intangible assets	2,743,763		2,541,100
Prepaid expenses	783,975		767,340
Other non-current assets	143,572		171,517
Current	23,818		22,655
Trade receivables	1,775		1,725
Other current assets	7,366		132
Current tax receivable			310,600
	<b>205,081</b>		<b>202,417</b>
	<b>12,116,697</b>		<b>11,702,000</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current</b>			
Trade payables	1,471,799		1,553,474
Other payables	133,507		135,070
Contract liabilities	163,045		15,443
Provisions	1,896,227	7	1,746,302
Other current liabilities	856,298	7	1,400
Current tax payable	107,746		246,430
Other current liabilities	1,780		4,361
Current financial liabilities	3,290		3,766
	<b>4,283,927</b>		<b>3,273,300</b>
	<b>8,917,619</b>		<b>1,104,611</b>
<b>Equity</b>			
Shareholders' equity	<b>21,034,316</b>		<b>1,075,200</b>

	30	31
	2024	2024
Note	K\$'000	HK 000
	( )	( )
<b>E</b>		
<b>E</b>		
<b>C</b>		
	1,551,098	1,551,015
	<u>11,226,856</u>	<u>10,532,371</u>
	12,777,954	12,033,6
	<u>994,790</u>	<u>2,23</u>
	<u>13,772,744</u>	<u>13,075,66</u>
<b>LIABILITIES</b>		
<b>N</b>		
	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>
<b>C</b>		
	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>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>19,075,520</u>





	30		2024		
	B		H		
	f		G		
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
E	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>8,305,373</u>
	<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
E					(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
						3,144
E						,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
E,	761,361	54,1
(Note)	342,649	2,2,05
	<u>8,305,373</u>	<u>, 37,56</u>

Note:

E, (Note) 30 2023 ). 10%

D. f f % % %

F. % 30 % 2024 ( % )

	B		H			
	f		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
	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	HK 000
	6,176,703	1,414,222	2,214	31,117	15,417	6,474,171
				74,07		15,417
	6,176,703	1,414,222	2,214	06,6	15,417	,444
					4,125	4,125
<b>%</b>	<b>6,176,703</b>	<b>1,414,222</b>	<b>2,214</b>	<b>06,6</b>	<b>64,542</b>	<b>,37,56</b>
<b>G</b>						
( )	3,141,414	1,414,222		622,45	64,542	6,06,63
	1,032,222			12,126		2,037,44
E,	154,0		2,214	5,176		54,1
	222,15			5,01		2,2,05
<b>%</b>	<b>6,176,703</b>	<b>1,414,222</b>	<b>2,214</b>	<b>06,6</b>	<b>64,542</b>	<b>,37,56</b>

4 INC ME A E EN E

	30	2023
	2024	2023
	K\$'000	HK '000
	( )	( )
( C CI )	131,484	146,153
( C LA )	36,474	43,6
( CI )	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)
	<b>244,796</b>	<b>22,716</b>
E ( EI L )		
E		25%
15% ( 30 2023 15%)		
		0%
E	1,200	
		21% ( 30 2023 21%)
	0%	% ( 30 2023 0% )
		12% ( 30 2023 12%)
		16.5% ( 30 2023 16.5%)
E ( ECD )		
	1,2024.	
		12, 2023.
		E

5 **EARNING PER SHARE**

Basic earnings per share

	30 2024	2023
	(HK\$)	(HK\$)
Profit attributable to equity holders of the Company	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</u>
Basic earnings per share, in HK cents	<u>29.37</u>	<u>2.05</u>

Diluted earnings per share

	30 2024	2023
	(HK\$)	(HK\$)
Profit attributable to equity holders of the Company	<u>1,138,925</u>	<u>1,136,042</u>
Weighted average number of shares outstanding, in thousands	<u>3,877,644</u>	<u>3,105,524</u>
Diluted earnings per share, in HK cents	<u>29.37</u>	<u>2.04</u>

6 **DIVIDEND**

Final dividend

	30 2024	2023
	K\$'000	HK\$'000
	(HK\$)	(HK\$)
Final dividend per share of HK\$0.15 (2023: HK\$0.10)	<u>581,662</u>	<u>30,660</u>

Final dividend of HK\$0.15 (2023: HK\$0.10) per share is payable on 31 March 2024 to shareholders of record as at 30 September 2023. The final dividend of HK\$0.15 (2023: HK\$0.10) per share is payable on 31 March 2024 to shareholders of record as at 30 September 2023. The final dividend of HK\$0.15 (2023: HK\$0.10) per share is payable on 31 March 2024 to shareholders of record as at 30 September 2023.

7 ADE AND HE RECEIVABLE AND E A MEN

	30	31
	2024	2024
	K\$'000	HK 000
	( )	( )
	1,924,958	1,754,171
	<u>(28,731)</u>	<u>(7,27 )</u>
	<u><u>1,896,227</u></u>	<u><u>1,746, 2</u></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><u>1,061,379</u></u>	<u><u>1,4 4,773</u></u>

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

30 0 ( )

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

0 0  
1 1 0  
1 0

	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>

0 0  
 1 1 0  
 1 0

9 BANK B ING

30	%	31
2024		2024
K\$'000		HK 000
( )	( )	( )
		1, 5
<b>4,615,204</b>		<b>4,112,323</b>
<b>4,615,204</b>		<b>4,114,21</b>

30	%	31
2024		2024
K\$'000		HK 000
( )	( )	( )
		4,113,203
<b>4,614,287</b>		<b>4,113,203</b>
<b>917</b>		<b>1,015</b>
<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% ( ) 31 2024 0.64% 3.50%).  
 ( )  
 4.60% 5.57% ( ) 31 2024 5.60% 5.4%),  
 1%, ( ) E,  
 2.0% 7.5 % ( ) 31 2024 2.0%  
 7.5 %).  
 5.07% 2.46%, ( ) 31 2024 5.7 % 2.56%,  
 )

10 CAPITAL COMMITMENTS

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

Note: 30 2024, \$ 03,631,000 (31  
 2024 \$422,55 ,000), \$141,7 5,000 (31 2024 \$155, 6,000)

MANAGEMENT DISCUSSION AND ANALYSIS

MARKETING AND BUSINESS

During the period, the Company's sales volume increased by 13.7% compared to the same period of the previous year. This increase was primarily due to the expansion of the sales network and the implementation of various marketing strategies. The Company's market share has also increased, reflecting its growing presence in the industry. The increase in sales volume has led to a corresponding increase in revenue, which has been a key driver of the Company's financial performance. The Company's management team has implemented various measures to improve operational efficiency and reduce costs, which has helped to maintain a healthy profit margin. The Company's strong financial performance has enabled it to invest in research and development, which is essential for staying competitive in a rapidly changing market. The Company's management team is committed to continued growth and innovation, and is confident that the Company's strong financial performance will continue to drive its success in the future.

CONCLUSION

The Company's financial performance has been strong and consistent, reflecting its commitment to operational excellence and innovation. The Company's strong financial performance has enabled it to invest in research and development, which is essential for staying competitive in a rapidly changing market. The Company's management team is committed to continued growth and innovation, and is confident that the Company's strong financial performance will continue to drive its success in the future. The Company's strong financial performance has also enabled it to pay dividends to its shareholders, which is a testament to its commitment to shareholder value. The Company's management team is confident that the Company's strong financial performance will continue to drive its success in the future.

30 2024, 7,516 (格調)

20

1 %

5.7%

10.2%

\$2,153,16,000

\$2,037,440,000

\$732,67,000

\$532,044,000

\$371,313,000

37.7%

24.5%



**2 Bedding and ancillary products**

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

**3 Other products**

	\$35,020,000	7.0%
	\$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



Notes:

\*

1 2025.

\*\*

\*\*\*

1% 1%

1 2025,  
\$10,203,000,

\$142,200,000

1% 1%

5.6%

\$1,604,156,000 1 2024

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

17. % 1 2024

1.2% 1 2025,

( )

20.1%

\$2,517,000

\$342,550,000.

3.2%

4.1%,

10.7%

\$222,550,000

\$1,126,000.

2.5% 1 2024

2.4%

1 2025,

( )

33.1%

\$30,410,000

\$206,422,000.

3.5% 1 2024

2.5% 1 2025,

( )

4.0%

\$372,751,000

\$3,747,000.

4.2% 1 2024

4.7% 1 2025,

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

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 % %

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

F. %

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

I. %

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

f % % % f % C % f %

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

%

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

L % %

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

\$ 0.64% 3.50% ( 31  
2024 0.64% 3.50%).  
4.60% 5.57% ( 31  
2024 5.60% 5.4%),  
1%, ( ) E,  
2.0% 7.5% ( 31 2024 2.0% 7.5%).

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

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

f %

30 2024,  
\$3,20,000,

C % % % % % %

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). 30  
 2024,

**F**

(HK\$) E  
 \$.  
 E, E, E,

f % % % % % % % % % %

1 2025.

**HUMAN RESOURCE**

30 2024, 27,246 (31 2024 2,37  
 ).

1 — 2025,	
\$1,404,000 (1 — 2024	\$1,474,000),
\$615,000 (1 — 2024	\$753,000)

**F E LAN**

2024.

EE , EE

EE EE

E,

E,

2023,

7.2%

.7%

13%

E,

IN E I M D I <sup>8</sup> I D E N D

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

CHA E, ALE EDEM I N F HE C M AN ' LI ED EC I IE

A DI C MMI EE

(A % )  
30 2024.  
30 2024  
E 2410  
E  
30 2024

E <sup>8</sup> EN AF E HE E ING E I D

**CL E F EGI E F MEMBE**

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

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

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

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

13.51 (1)

**C M LIANCE I H HE C A E G 8 E NANCE C DE**

30 2024, ( CG C ) 1 ,  
.2.1

2.1

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

3

30

2024.

M H 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.*