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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

**IN THE MONTHLY
FINANCIAL RESULTS ANNOUNCED 30 SEPTEMBER 2024
AND
CLIFFER FEGIER MEMBERS**

IN THE MONTHLY

_____ (____B_____) _____ (____D_____) _____ (____L_____) (____C_____) _____ (____G_____) _____ (____M_____) _____ 30 _____ 2024 (____1HF 2025_____) _____ (____A____C_____) _____.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		30 2024	2023
	Note	HK\$'000	HK\$'000
		()	()
Revenue		<u>8,471,446</u>	<u>8,151,563</u>
Cost of sales		<u>(5,165,813)</u>	<u>(5,119,817)</u>
Gross profit		<u>3,305,633</u>	<u>3,031,746</u>
Selling and distribution expenses	3	<u>(5,024,724)</u>	<u>(5,445,641)</u>
Administrative expenses		<u>(3,280,649)</u>	<u>(3,411,201)</u>
Finance income		<u>166,073</u>	<u>213,114</u>
Finance expenses		<u>(109,203)</u>	<u>(142,210)</u>
Share of profits of associates		<u>(1,513,891)</u>	<u>(1,604,156)</u>
Share of losses of associates		<u>(311,617)</u>	<u>(450,051)</u>
Loss before income tax		<u>1,512,011</u>	<u>1,503,417</u>
Income tax		<u>(73,114)</u>	<u>(1,266)</u>
Loss after income tax		<u>1,438,897</u>	<u>1,502,151</u>
Disposal of subsidiaries		<u>454</u>	<u>3,144</u>
Other income		<u>1,439,351</u>	<u>1,414,215</u>
Other expenses	4	<u>(244,796)</u>	<u>(22,716)</u>
Profit before income tax		<u>1,194,555</u>	<u>1,483,649</u>
Income tax		<u>(147,124)</u>	<u>(765,704)</u>
Profit after income tax		<u>1,047,431</u>	<u>717,945</u>
Other comprehensive income		<u>147,124</u>	<u>(765,704)</u>
Profit after income tax and other comprehensive income		<u>1,194,555</u>	<u>(47,759)</u>
Profit attributable to equity holders of the Company		<u>1,341,679</u>	<u>41,751</u>

		30 September	
		2024	2023
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Non-current assets			
Investment in subsidiaries		1,138,925	1,136,042
Investment in associates		55,630	4,537
		<u>1,194,555</u>	<u>1,140,579</u>
Current assets			
Investment in subsidiaries		1,271,343	417,020
Investment in associates		70,336	1,555
		<u>1,341,679</u>	<u>418,575</u>
Equity			
Share capital			
Issued (HK cents per share)	5	29.37	2.05
Reserves (HK cents per share)	5	<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 A C C O U N T S F I N A N C I A L S I T E E N
As at 30 September 2024

	30 September 2024	31 December 2024
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	()	()
A S S E T S		
N O N - C U R R E N T A S S E T S		
Investment in subsidiaries and associates	7,423,079	7,227,227
Investment in joint ventures	784,268	442,044
Investment in equity securities	2,743,763	2,543,100
Investment in debt securities	783,975	767,304
Investment in structured entities	143,572	171,517
Investment in subsidiaries and associates	23,818	22,605
— Investment in subsidiaries and associates	1,775	1,725
— Investment in associates	7,366	1,132
Investment in equity securities		310,600
Investment in debt securities		
Investment in structured entities	205,081	202,417
Investment in subsidiaries and associates	12,116,697	11,702,000
C U R R E N T A S S E T S		
Investment in subsidiaries and associates	1,471,799	1,553,474
Investment in joint ventures	133,507	135,007
Investment in equity securities	163,045	153,443
Investment in debt securities	1,896,227	1,746,002
Investment in structured entities	856,298	1,001,400
— Investment in subsidiaries and associates	107,746	246,430
— Investment in associates	1,780	4,361
Investment in equity securities	3,290	3,706
Investment in debt securities	4,283,927	3,273,000
Investment in structured entities	8,917,619	1,104,611
TOTAL ASSETS	21,034,316	12,806,620

	2023	2024
Operating income	1,208,846	371,313
Operating expenses	(5,816,974)	(835,902)
Operating loss	(4,608,128)	(464,589)
Other income	72,338	23,166
Other expenses	(8,305,373)	(1,549,789)
Loss before income taxes	(13,841,163)	(2,091,202)
Income taxes	166,073	454
Loss after income taxes	(13,675,090)	(2,091,656)
Net loss	(13,675,090)	(2,091,656)
Other comprehensive income	(73,114)	(24,948)
Other comprehensive loss	(73,114)	(24,948)
Comprehensive loss	(13,748,204)	(2,116,604)
Loss per share	(12,812)	(162,363)
Weighted average number of shares outstanding	1,439,351	1,439,351

5 EARNING PER SHARE

Basic earnings per share is calculated as follows:

	30 2024 (CNY'000)	2023 (CNY'000)
B		
Profit attributable to equity holders of the Company (HK\$'000)	<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, 10,524</u>
Basic earnings per share, in HK cents	<u>29.37</u>	<u>2 .05</u>

D

Profit attributable to equity holders of the Company (HK\$'000)	<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, 10,524</u>
Adjusted profit attributable to equity holders of the Company (HK\$'000)	<u>345</u>	<u>57</u>
Adjusted weighted average number of shares outstanding, in thousands	<u>3,877,989</u>	<u>3, 11,102</u>
Adjusted basic earnings per share, in HK cents	<u>29.37</u>	<u>2 .04</u>

6 DIVIDEND

On 12 June 2024, the Board of Directors of the Company has resolved to pay a cash dividend of

	30 2024 HK\$'000 (CNY'000)	2023 HK\$'000 (CNY'000)
—		
On 31 March 2024, the Company has paid a cash dividend of \$0.15 (2023: \$0.10) per share to the equity holders of the Company.	<u>581,662</u>	<u>3 0,66</u>

The Company has also resolved to pay a cash dividend of \$0.15 (2024: \$0.15) per share to the equity holders of the Company on 30 June 2024 (2023: 30 June 2023). The Company has also resolved to pay a cash dividend of \$0.15 (2024: \$0.15) per share to the equity holders of the Company on 30 June 2024 (2023: 30 June 2023).

	30 2024 HK\$'000 ()	31 2024 HK\$'000 ()
	811,624	710,214
	581,044	537,57
	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) 11 2023, ()

6 2024, () \$,250,000 (\$64,420,000) \$10,6 3,000 (\$ 3, 26,000). 30 2024,

FADE AND HEFA ABLE AND ACCAL

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

30 60

FADE AND HEFA ABLE AND ACCAL

	30 2024 HK\$'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

	30	31
	2024	2024
	HK\$'000	HK\$'000
	()	()
		1, 5
	4,615,204	4,112,323
	4,615,204	4,114,21

	30 2024 HK\$'000 ()	31 2024 HK\$'000 ()
Interest income from bank deposits	4,614,287	4,113,203
Interest income from other financial assets	917	1,015
Interest income from other receivables	4,615,204	4,114,21
Interest income from other assets	(4,614,287)	(4,113,203)
Interest income from other sources	917	1,015

2024 年 12 月 31 日，本公司持有的以公允价值计量的金融资产，其公允价值与 2023 年 12 月 31 日相比，变动如下：

金融资产类别	2023 年 12 月 31 日	2024 年 12 月 31 日
以公允价值计量的金融资产	31,000,000.00	31,000,000.00
其中：		
交易性金融资产	31,000,000.00	31,000,000.00
其他权益工具投资	-	-
其他债权投资	-	-
其他	-	-

2024 年 12 月 31 日，本公司持有的以公允价值计量的金融资产，其公允价值与 2023 年 12 月 31 日相比，变动如下：

金融资产类别	2023 年 12 月 31 日	2024 年 12 月 31 日
以公允价值计量的金融资产	31,000,000.00	31,000,000.00
其中：		
交易性金融资产	31,000,000.00	31,000,000.00
其他权益工具投资	-	-
其他债权投资	-	-
其他	-	-

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

Note: As of 30 June 2024, the company has a net debt of \$155,600,000, which is the difference between the carrying amount of the company's debt of \$422,550,000 and the cash and cash equivalents of \$266,950,000.

MANAGEMENT DECISION AND ANALYSIS

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— **Ch** — **k**

The following table shows the components of the net income tax expense for the periods presented. The amounts are in millions of dollars.

	2017	2016
Income tax expense	\$4,752,000	\$6,005,321,000
Deferred income tax expense	17.2%	16. %

FINANCIAL REVIEW

Revenue, operating profit and net profit

	A			B			C		
	(HK\$'000)			(HK\$'000)			(HK\$'000)		
	1HF 2025	1 – 2024	C	1HF 2025	1 – 2024	G	1HF 2025	1 – 2024	
Revenue	5,816,974	6,176,703	-5. %	68.7%	67.5%	40.7%		40.0%	
Cost of sales	1,208,846	1,414,422	-15. %	14.3%	16.3%	43.0%		45.2%	
Gross profit	835,902	1,066,281	-21. %	9.9%	11.2%	25.9%		23.2%	
Selling and distribution expenses	371,313	292,214	24.5%	4.4%	3.3%	31.3%		21.5%	
Administrative expenses	72,338	64,542	12.1%	0.9%	0.7%	88.0%		3.1%	
Operating profit	8,305,373	8,377,56	-7.1%	98.2%	97.7%	39.5%		31.1%	
Finance income	166,073	213,14	-22.4%	1.8%	2.3%				
Profit before income tax	8,471,446	8,590,70	-7.4%	100.0%	100.0%				

Revenue decreased by 5.7% (2023: 1.4%) to HK\$5,816,974,000 (2023: HK\$6,176,703,000) (1HF 2024: HK\$5,816,974,000). Revenue decreased by 3.5% (2023: 3.1% increase) compared to the same period last year.

Cost of sales decreased by 15.6% (2023: 1.4%) to HK\$1,208,846,000 (2023: HK\$1,414,422,000), resulting in a gross profit margin of 14.3% (2023: 16.3%) (1HF 2024: 14.3%). Selling and distribution expenses increased by 24.5% (2023: 21.5% increase) to HK\$371,313,000 (2023: HK\$292,214,000). Administrative expenses increased by 12.1% (2023: 3.1% increase) to HK\$72,338,000 (2023: HK\$64,542,000).

1 Sofas and ancillary products

Revenue from sales of sofas and ancillary products decreased by 5.7% (2023: 1.4%) to HK\$5,166,744,000 (2023: HK\$6,176,703,000). Revenue from sales of sofas and ancillary products decreased by 15.6% (2023: 1.4%) to HK\$3,141,400,000 (2023: HK\$3,255,505,000), resulting in a gross profit margin of 10.1% (2023: 10.1%) (1HF 2024: 10.1%). Revenue from sales of sofas and ancillary products decreased by 22.4% (2023: 22.4%) to HK\$2,252,100,000 (2023: HK\$2,531,460,000).

2 *Bedding and ancillary products*

Bedding and ancillary products, which include the company's bedding and ancillary products, generated revenue of \$1,203,466,000, representing 1.1% of the company's total revenue for the year ended December 31, 2019, compared to \$1,414,220,000 for the year ended December 31, 2018.

3 *Other products*

Other products, which include the company's other products, generated revenue of \$35,020,000, representing 0.07% of the company's total revenue for the year ended December 31, 2019, compared to \$6,600,000 for the year ended December 31, 2018.

4 *Home Group business*

Home Group business, which includes the company's Home Group business, generated revenue of \$371,313,000, representing 24.5% of the company's total revenue for the year ended December 31, 2019, compared to \$2,214,000 for the year ended December 31, 2018.

5 *Other businesses*

Other businesses, which include the company's other businesses, generated revenue of \$72,330,000, representing 12.1% of the company's total revenue for the year ended December 31, 2019, compared to \$64,542,000 for the year ended December 31, 2018.

6 *Other income*

Other income, which includes the company's other income (including the company's other income), generated revenue of \$166,073,000, representing 22.4% of the company's total revenue for the year ended December 31, 2019, compared to \$213,540,000 for the year ended December 31, 2018.

Cash and cash equivalents

Breakdown of cost of goods sold

	1HF 2025 HK\$'000	1HF 2024 HK\$'000	C
Cost of goods sold	3,792,202	4,177,167	- .2%
Laboratory expenses	947,013	944,353	-0.2%
Cost of materials consumed	285,509	313,12	-10.5%
	<u>5,024,724</u>	<u>5,445,64</u>	<u>-7.7%</u>

Cost of goods sold decreased by HK\$384,965, or 7.7%, from HK\$5,445,640 in 1HF 2024 to HK\$5,024,724 in 1HF 2025, primarily due to the decrease in cost of materials consumed.

	A
M	-
Laboratory expenses	-5.3%
Cost of materials consumed	- .3%
Cost of goods sold	3. %
Cost of materials consumed	-1.1%
Cost of goods sold	-11.5%
Cost of materials consumed	- .4%

In 1HF 2025, the cost of materials consumed decreased by 22.4% from HK\$313,120 in 1HF 2024 to HK\$213,140,000. The decrease was primarily due to the decrease in the cost of materials consumed.

	1HF 2025 HK\$'000	1HF 2024 HK\$'000	C
Cost of materials consumed *	20,788	21,111	-1. %
Cost of materials consumed **	80,391	105,414	-23.7%
Cost of materials consumed ***	63,299	3,344	-24.1%
Cost of materials consumed	<u>1,595</u>	<u>4,045</u>	<u>-60.6%</u>
	<u>166,073</u>	<u>213,14</u>	<u>-22.4%</u>

Notes:

* The above information is based on the data provided by the company, which is not audited, and is not intended to be used for any purpose other than for information only. The data is for the period 1 - 2025.

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1 - 2025, the company has a total of 10,203,000 shares outstanding.

1 - 2025, the company has a total of 10,203,000 shares outstanding, which is a decrease of 142,200,000 shares from the previous period. The company has a total of 10,203,000 shares outstanding, which is a decrease of 142,200,000 shares from the previous period.

1 - 2025, the company has a total of 10,203,000 shares outstanding.

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17. % 1 - 2024 1.2% 1 - 2025, 17. %

() 20.1% 25,175,000 342,550,000.

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, 3.5% 1 - 2024 2.5% 1 - 2025,

() 4.0% 372,751,000 37,470,000. 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,

⌘ ⌘

\$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.

⌘ ⌘ C ⌘

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

30 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705,

Learning Objectives

30 2024 \$4,614,270,000 \$17,000.

\$ 0.64% 3.50% (31 2024 0.64% 3.50%).

4.60% 5.57% (31 2024 5.60% 5.4%),

1% (-) 2.0% 7.5% (31 2024 2.0% 7.5%).

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

2024, 30, 2024, 1.3) (31.3%). 2024, 30, 2024, 34.0%),

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On December 30, 2024, the Company's cash and cash equivalents were \$3,200,000, which is less than the cash and cash equivalents of \$3,200,000 on December 31, 2023.

C

30 2024, <https://www.irs.gov/charities-nonprofits/charitable-deductibility>, visited 11/11/2024.

