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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)

**IN EXCELLENCE
FOR THE FUTURE
ENDED 30 JUNE 2024
AND
CLIMATE FRIENDLY
IN EXCELLENCE**

IN EXCELLENCE

TOTAL (Billion) (Dollars) (CNY)
30 2024 (1HF 2025) (AUD CNY).

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		(8,305,373)	(8,037,563)
Gross profit		166,073	114,000
Selling and distribution expenses		(109,203)	(142,200)
Administrative expenses		(1,513,891)	(1,604,156)
Finance income		(311,617)	(450,051)
Finance expense		1,512,011	1,503,417
Other income		(73,114)	(3,266)
Other expenses		454	3,144
Profit before income tax		1,439,351	1,414,255
Income tax expense	4	(244,796)	(22,716)
Profit after income tax		1,194,555	1,391,539
Other comprehensive income/(loss):			
Item that may be reclassified to profit or loss		147,124	(765,704)
Other comprehensive income/(loss)		147,124	(765,704)
Profit after income tax and other comprehensive income/(loss)		1,341,679	625,835

		As at 30 June 2023	
		2024	2023
		K\$'000	HK \$'000
		(Note 1)	(Note 1)
Non-current assets:			
Investment properties		1,138,925	1,136,042
Other non-current assets		55,630	4,537
		1,194,555	1,140,579
Current assets:			
Investment properties		1,271,343	417,020
Other current assets		70,336	1,555
		1,341,679	418,575
Earnings per share			
Basic			
Weighted average number of shares outstanding	5	29.37	2.05
Dividend per share	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 real estate			310,600
Investments in other financial assets		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 other entities	7	1,896,227	1,746,002
Investments in other financial assets	7	856,298	1,400,000
Investments in other assets		107,746	246,430
Investments in real estate		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 financial assets		8,917,619	1,104,611
Investments in other assets		21,034,316	1,075,200

	30	31
	2024	2024
Note	K\$'000	HK 000
	(- , ')	(-)
Assets Current assets Non-current assets Total assets	1,551,098 11,226,856 12,777,954 994,790 13,772,744	1,551,015 10,532,371 12,083,386 2,233 13,075,666
Liabilities Current liabilities Non-current liabilities Total liabilities	134,943 917 141,765 1,271 278,896	15,666 1,015 143,267 1,26 304,216
Equity Share capital Reserves Total equity	811,624 876,631 50,694 375,201 4,614,287 254,239 6,982,676 7,261,572 21,034,316	710,214 1,000,60 52,520 274,13 4,113,203 15,25 6,427,635 6,731,51 1,07,520

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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

Details of the financial statements for the period ended 30 June 2024 (in thousands of US dollars)						
Particulars	Balance sheet		Income statement		Statement of financial position	
	Assets	Liabilities	Revenue	Expenses	Assets	Liabilities
	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000	K\$'000
Assets						
Non-current assets						
Property, plant and equipment	5,816,974		371,313			6,188,287
Intangible assets		1,208,846				1,208,846
Current assets						
Inventories					32,049	32,049
Trade receivables					803,853	803,853
Cash and cash equivalents					12,245	12,245
	<u>5,816,974</u>	<u>1,208,846</u>	<u>371,313</u>	<u>835,902</u>	<u>835,902</u>	<u>8,245,280</u>
Liabilities						
Current liabilities						
Trade payables					60,093	60,093
Other liabilities					72,338	72,338
	<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>
Income statement						
Revenue			3,285,505			5,047,547
Expenses			2,021,392			2,153,816
Profit before tax			235,737			761,361
Tax expense			274,340			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	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>

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		30	
		2024	2023
		K\$'000	HK '000
		()	()
T (C CI)	T	131,484	146,153
	T (C LA)	36,474	43, 6
	T (. CI)	425	4 5
	T	1,286	7
	T	23,283	1 ,525
	T	41,152	2,004
		12,320	6,714
	()/	(1,678)	12,077
	/()	50	(1, 0)
		244,796	22 ,716
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5 EARNINGS PER SHARE

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	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 \$0.10 31 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

		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
	(
	)

	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)
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11, 2023,
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, 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 ()
()/ 31	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

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

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	30, 2024	31, 2024
	K\$'000	HK \$'000
	()	()
T	4,614,287	4,113,203
	917	1,015
	4,615,204	4,114,21
	(4,614,287)	(4,113,203)
	917	1,015

[illegible]

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

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

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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			
Revenue				Revenue			
(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>

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	Amount	Change
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:

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

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\$3 ,222,000 \$6,651,000. T

0.4% 1 2024 0.1% 1 2025,

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

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

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

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

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

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

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 7.2% .7% 13%
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1. The Board of Directors has approved the proposed dividend of \$0.15 per share, payable on or about May 15, 2024, to shareholders of record as of May 1, 2024. The dividend is payable in cash to all shareholders of record as of the record date. The dividend is payable to all shareholders of record as of the record date, whether or not they are entitled to vote at the annual meeting. The dividend is payable to all shareholders of record as of the record date, whether or not they are entitled to vote at the annual meeting. The dividend is payable to all shareholders of record as of the record date, whether or not they are entitled to vote at the annual meeting.

IN THE EVENT OF A LIQUIDATION

The Company's assets are not sufficient to pay all of its liabilities. In the event of a liquidation, the assets of the Company will be sold, and the proceeds will be used to pay the Company's liabilities. The assets of the Company will be sold, and the proceeds will be used to pay the Company's liabilities. The assets of the Company will be sold, and the proceeds will be used to pay the Company's liabilities.

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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.