MANWAH

MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limit

2025/26 INTERIM REPORT

al

First Class Experience

[redacted]

(30 2025)

(30 2025)

COMPANY SECRETARY

AUDITOR

&

Certified Public Accountants

Registered Public Interest Entity Auditor

27/

7

BERMUDA SHARE REGISTRAR AND SHARE TRANSFER AGENT

( )

5

31

10

STOCK CODE

1

WEBSITE

INVESTOR RELATIONS CONSULTANT

2401–2

18

Management Discussion and Analysis

MARKET REVIEW AND BUSINESS REVIEW

30 2025 (1 2026), $8,044,781,000, 3.1%. 0. 40.4%, 0.5 14.2%, 0.6% $1,145,578,000,

[redacted]

[redacted]

	[redacted]	835,[illegible]02	11.4%	[redacted]	[illegible]%	[redacted]	25.[illegible]%
	[redacted]	371,313	2.2%	[redacted]	4.4%	[redacted]	31.3%
	[redacted]	72,338	-10.1%	[redacted]	0.[illegible]%	[redacted]	88.0%
	[redacted]	8,305,373	-3.1%	[redacted]	[illegible]8.2%	[redacted]	3[illegible].5%
	[redacted]	166,073	18.0%	[redacted]	1.8%	[redacted]	[illegible]
	[redacted]	8,471,446	-2.7%	[redacted]	100.0%	[redacted]	

2.7% $8,240,757,000 (30 2024 (1 2025) $8,471,446,000). 40.4% (3[illegible].5%).

02,000 (1 2025 08,000), 0.7% ( ), 0.1% 1.5%.

1 Sofas and ancillary products

$5,550,22 ,000, 4.6% $5,816, 74,000

[redacted]

[redacted]

-0.3%

Other income

1 2026, 18.0% $166,073,000 $1 5, 76,000.

	1HFY2026 HK$'000	1 2025 $'000	Change
*	[redacted]	20,788	7.3%
**		80,3 1	25.5%
***		63,2	10.7%
		1,5 5	6 .1%
		166,073	18.0%

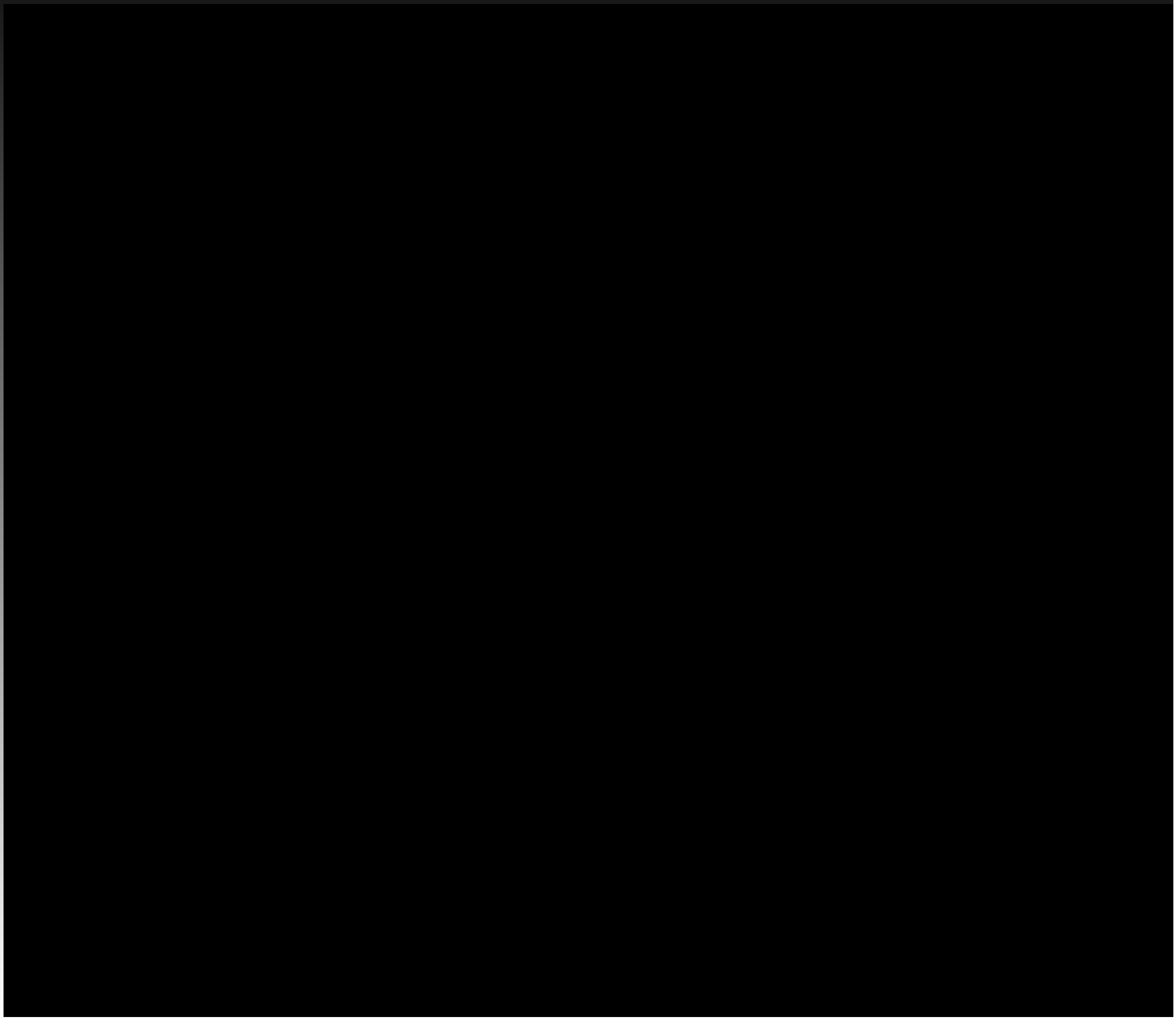
* [illegible] 2026.

** [illegible]

*** [illegible]

Other losses, net

[redacted]



0.6% $1,138, 25,000 2025 $1,145,578,000 2026. 14.2% (13.7%, 2025).

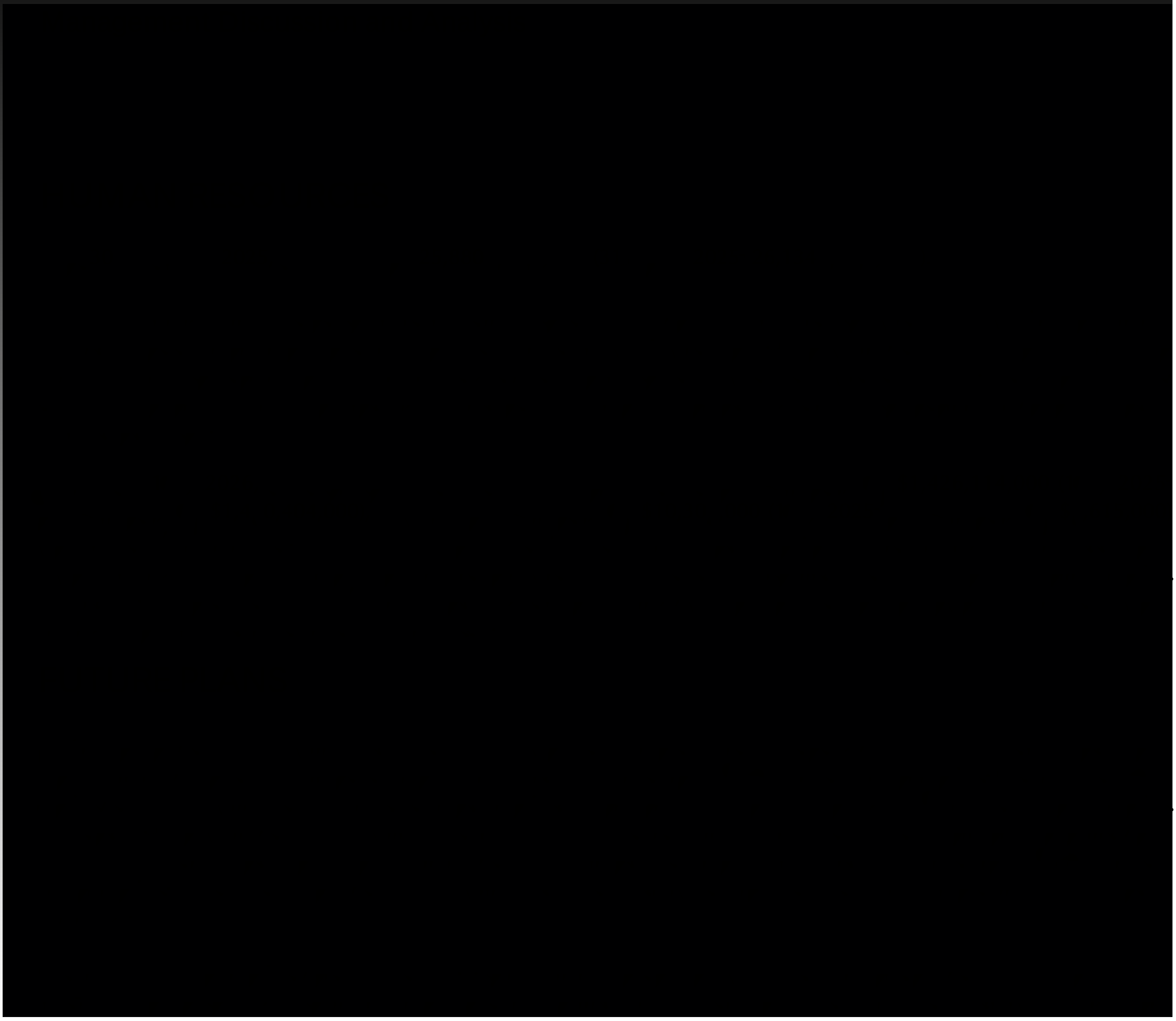
Working capital

30 2025, ( ) $3, 46,805,000.

Liquidity and capital resources

30 2025, $3, 1, 2, ,000 $54 ,000. $ 0.67% 1.38% (31 2025 0.64% 3.50%). ( ) 1.70% 3.60% (31 2025 4.01% 4. 8%), 1% ( ) 4.01% 7.58% (31 2025 4.01% 7.58%). 2.83% 0. %, (31 2025 4.01% 1.60%,) .

[redacted]



31 2025 ( ),

.* (鋭邁科技股份有限公司) ( ),

. (全國中小企業股份轉讓系統有限責任公司) (.) 31 2025

( ).

15 (

),

*

Other Information

INTERIM DIVIDEND

15.0 (30 2024 15.0) 4 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

( )

[redacted]

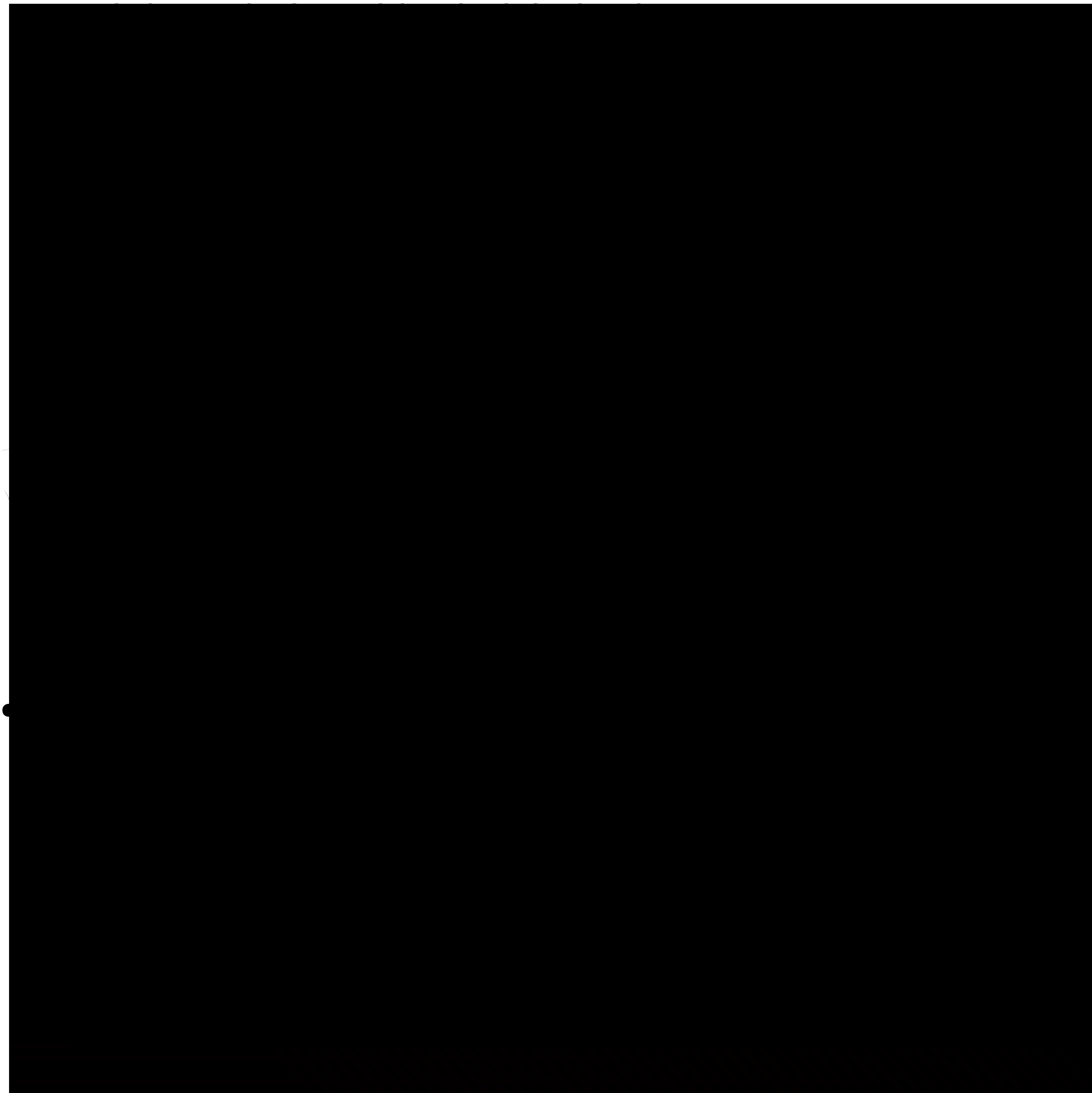
8. [illegible] 60,000 [illegible]

(b) Long positions in the shares of our associated corporation (as defined in the SFO)

Name of Director	Name of associated corporation	Capacity	Number of issued shares held	Approximate percentage in the associated corporation
[illegible]	[illegible]	[illegible]	800	80%
[illegible]	[illegible]	[illegible]	200	20%

30 2025, 352

30 2025.

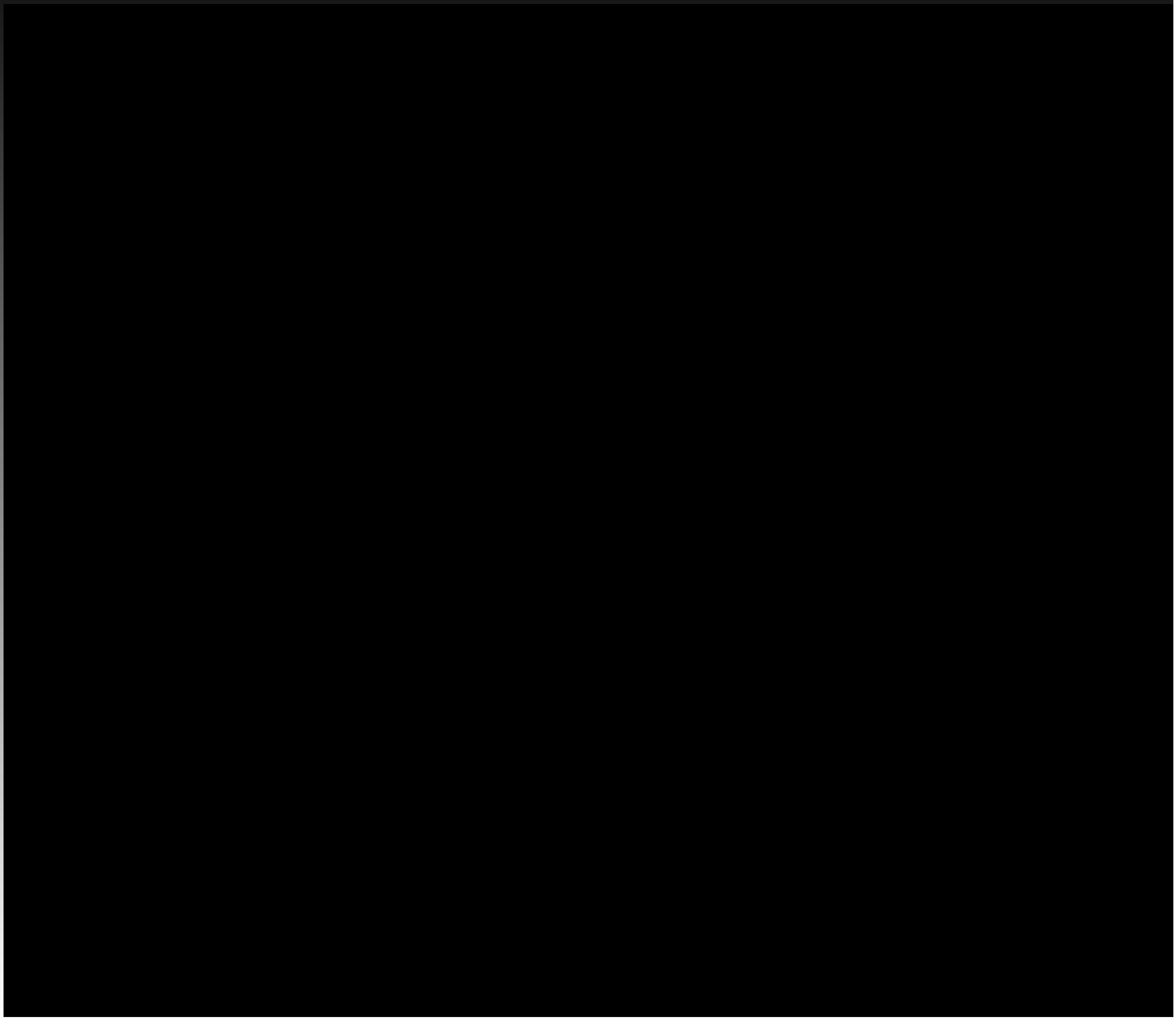


[redacted]

		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	[illegible],600	–	–	–	–	[illegible],600
[illegible]	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	2.50	3[illegible],200	–	–	–	–	3[illegible],200
	3.2.2021	3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].78	4.[illegible]	17,200	–	–	–	–	17,200
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].78	5.06	16,400	–	–	–	–	16,400
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.[illegible]0	22,800	–	–	–	–	22,800
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	22,800	–	–	–	–	22,800
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	22,000	–	–	–	–	22,000
	4.3.2024	4.3.2024–3.3.2026	4.3.2026–3.3.2028	5.13	1.[illegible]2	66,800	–	–	–	–	66,800
		4.3.2024–3.3.2027	4.3.2027–3.3.202[illegible]	5.13	2.03	66,800	–	–	–	–	66,800
		4.3.2024–3.3.2028	4.3.2028–3.3.2030	5.13	2.07	66,800	–	–	–	–	66,800

Grantee	Date of grant[2]	Vesting period	Exercisable period	Exercise price per share	Fair value per share option at the date of grant	Number of Share Options[1]					
						Outstanding at 1.4.2025	Granted during the Review Period	Lapsed during the Review Period	Cancelled during the Review Period	Exercised during the Review Period	Outstanding at 30.9.2025
[illegible]	17.1.2020	17.1.2020–16.1.2024	17.1.2024–16.1.2026	6.53	2.50	12,800	–	–	–	–	12,800
[illegible]	3.2.2021	3.2.2021–2.2.2024	3.2.2024–2.2.2026	1[illegible].78	4.[illegible]	2,000	–	–	–	–	2,000
		3.2.2021–2.2.2025	3.2.2025–2.2.2027	1[illegible].78	5.06	1,200	–	–	–	–	1,200
	16.2.2022	16.2.2022–15.2.2024	16.2.2024–15.2.2026	11.1	3.[illegible]0	13,600	–	–	–	–	13,600
		16.2.2022–15.2.2025	16.2.2025–15.2.2027	11.1	4.18	13,600	–	–	–	–	13,600
		16.2.2022–15.2.2026	16.2.2026–15.2.2028	11.1	4.34	13,200	–	–	–	–	13,200

[redacted]



1. ( ) 80% 5 (,)

2. 1 2025 30 2025 373,512,560 374,557,360,

AUDIT COMMITTEE

( ),

& ( ) 30 2025. 30 2025 2410 30 2025

[redacted]

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

3 … 30 … 2025.

Man Wah Holdings Limited
Wong Ying Ying
Director

, 14 … 2025

Independent Review Report

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Man Wah Holdings Limited
(Incorporated in the Bermuda with limited liability)

INTRODUCTION

[redacted]

[redacted]

[illegible]		[redacted]	1,138,[illegible]25
[illegible]			55,630
			1,1[illegible]4,555
[illegible]			
[illegible]	12		2[illegible].37
[illegible]	12		2[illegible].37

Interim Condensed Consolidated Statement of Comprehensive Income

30 2025

	Six months ended 30 September	
	2025	2024
	HK$'000	$'000
	(Unaudited)	( )
[illegible]	[redacted]	1,1[illegible]4,555

[redacted]

[redacted]

[illegible]		[redacted]	73,564
[illegible]	16	[redacted]	182
[illegible]	16	[redacted]	4,006,314
[illegible]		[redacted]	8,332,603
[illegible]		[redacted]	
[illegible]	17	[redacted]	653,240
[illegible]	17	[redacted]	701,823
[illegible]	1[illegible]	[redacted]	4,213,483
[illegible]		[redacted]	51,822
[illegible]	18	[redacted]	246,468
[illegible]		[redacted]	247,204
[illegible]		[redacted]	6,114,040
[illegible]		[redacted]	2,218,563
[illegible]		[redacted]	13,[illegible]0[illegible],552

		30 September 2025 HK$'000 (Unaudited)	31 2025 $'000 ( )
[illegible]		[redacted]	
[illegible]	1	[redacted]	1,066
[illegible]		[redacted]	121,067
[illegible]		[redacted]	136,805
[illegible]		[redacted]	1,448

[redacted]

	Attribu [redacted]					[redacted]
	Share capital HK$'000	Share premium HK$'000	Special reserve HK$'000 (Note (i))	Other reserve HK$'000 (Note (ii))	Statutory reserve HK$'000 (Note (iii))	[redacted]
At 1 April 2025 (Audited)	[redacted]					
[illegible]	[redacted]					
At 30 September 2025 (Unaudited)	[redacted]					

Interim Condensed Consolidated Statement of Changes in Equity

30 2025

[redacted]

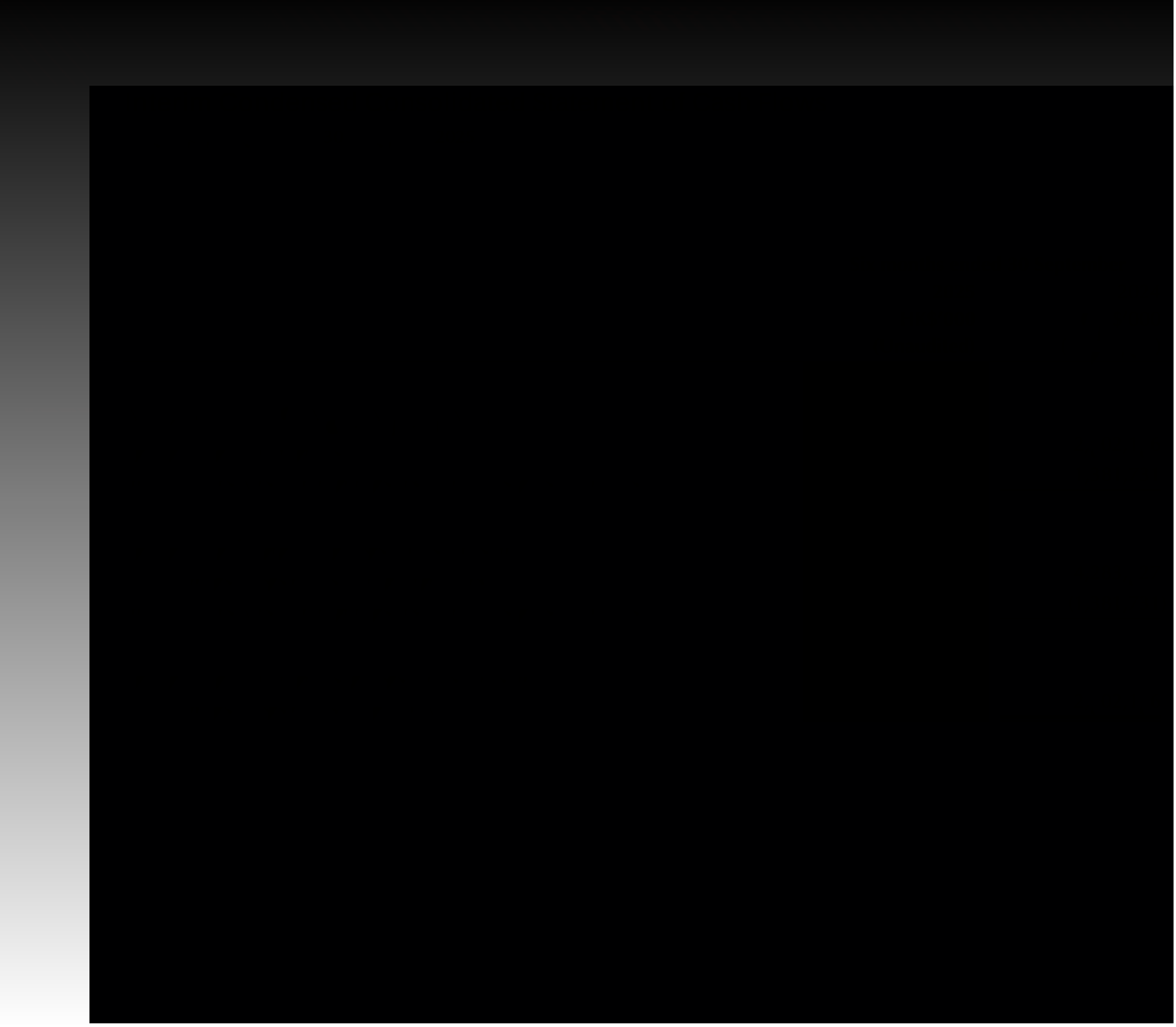
[redacted]	$'000	$'000	$'000	$'000
[redacted]	130,511	12,083,386	2,283	13,075,66
[redacted]	138, 25	1,138, 25	55,630	1,1 4,555
[redacted]	–	132,418	14,706	147,124
[redacted]	138, 25	1,271,343	70,336	1,341,67
[redacted]	–	–	1, 7 0	1, 7 0
[redacted]	–	4,028	–	4,028
[redacted]	–	85	–	85
[redacted]	(4 25)	–	–	–
[redacted]	581,662)	(581,662)	–	(581,662)
[redacted]	–	–	(87,61)	(87,61)
[redacted]	638,515	12,777, 54	4,7 0	13,772,744

Interim Condensed Consolidated Statement of Cash Flows

30 [illegible] 2025

	Six months ended 30 September	
	2025	2024
	HK$’000	[illegible]$’000
	(Unaudited)	([illegible])
[illegible]	[redacted]	
[illegible]		1,856,341
[illegible]		(40,[illegible]4)
[illegible]		51,660
[illegible]		(282,552)

[redacted]



Notes to the Interim Condensed Consolidated Financial Information

30 2025

1. GENERAL INFORMATION

[redacted]

4. OPERATING SEGMENT INFORMATION – continued

For the six months ended 30 September 2025 (Unaudited)

	Sofas and ancillary products HK$'000	Bedding and ancillary products HK$'000	Other products HK$'000	Other business HK$'000	Home Group business HK$'000	Total HK$'000
Revenue	[redacted]					

[redacted]

[redacted]

	1,43[illegible],351

4. OPERATING SEGMENT INFORMATION – continued

Geographical information

Revenue from external customers

	Six months ended 30 September	
	2025	2024
	HK$'000	[illegible]$'000
	(Unaudited)	([illegible])
[illegible]	[redacted]	5,047,547
[illegible]		2,153,816

[redacted]

[redacted]

Total [redacted]

Timing of revenue recognition [redacted]

Total [redacted]

5. REVENUE – continued

Disaggregated revenue information for revenue from contracts with customers – continued

30 2024 ( )

	$'000	$'000	$'000	$'000	$'000	$'000

[redacted]

[redacted]

[illegible]	[redacted]	(3,728)
[illegible]		(3,208)
[illegible]		(23,265)
[illegible]		(41,463)
[illegible]		[illegible]
[illegible]		(24,[illegible]48)
[illegible]		(12,812)
		221
		(10[illegible],203)

8. PROFIT BEFORE TAX

[illegible]

	Six months ended 30 September	
	2025	2024
	HK$’000	[illegible]$’000
	(Unaudited)	([illegible])
[illegible]	[redacted]	3,644,7[illegible]8
[illegible]	[redacted]	23,234

[redacted]

12% (30 2024- 12%)

16.5% (30 2024- 16.5%)

30 2025. 30 2025

10. INCOME TAX – continued

	Six months ended 30 September	
	2025	2024
	HK$’000	[illegible] $’000
	(Unaudited)	([illegible])
[illegible]	[redacted]	
[illegible]	[redacted]	131,484
[illegible]	[redacted]	36,474
[illegible]	[redacted]	425

[redacted]

[redacted]

	[redacted]	3,877,644
		345
		[illegible]
		3,877,[illegible]8[illegible]

13. PROPERTY, PLANT AND EQUIPMENT

30 2025, $635,648,000 (30 2024: $3[illegible]1,642,000).

$27,76[illegible],000 30 2025 (30 2024: $15,303,000), $[illegible],784,000 (30 2024: $3,208,000).

14. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill $'000	Other intangible assets $'000	Total $'000
As at 31 March 2025	[redacted]		
31 2025			

[redacted]

[redacted]

[illegible]	[redacted]	130,377
[illegible]		21,25[illegible]
		[illegible]4[illegible],578
[illegible]		(56,580)
		8[illegible]2,[illegible]8
[illegible]		(187,454)
[illegible]		705,544

* [illegible]

** [illegible]

15. TRADE AND BILLS RECEIVABLES AND PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES – continued

30 0

	30 September 2025 HK$’000 (Unaudited)	31 2025 $’000 ( )

[redacted]

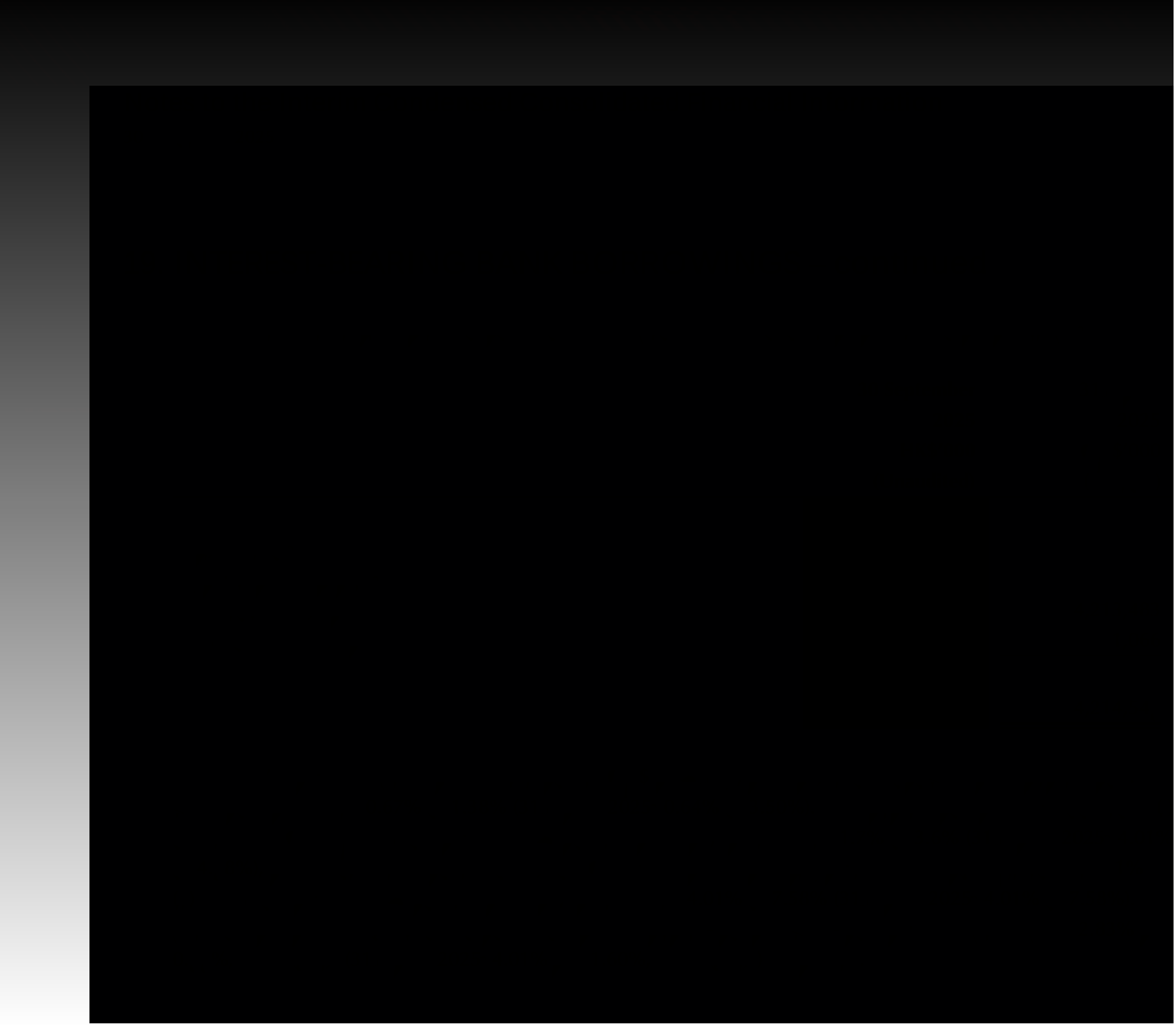
[redacted]

1 180	[redacted]	4,061
180		1,244
		653,240

18. CONTRACT LIABILITIES

	30 September 2025 HK$'000 (Unaudited)	31 2025 $'000 ( )
	[redacted]	244,858
	[redacted]	1,610

[redacted]



20. SHARE CAPITAL

	30 September 2025 HK$'000 (Unaudited)	31 2025 $'000 ( )
Authorised		
5,000,000,000 $0.4	[redacted]	2,000,000

[redacted]

30 2024, $85 ,000

21. SHARE OPTIONS SCHEMES AND SHARE AWARDS SCHEME – continued

Share option schemes – continued

Options	Date of grant	Number of share options outstanding as at 30 September 2025	Vesting period	Exercise period	Exercise price
[redacted]					

[redacted]

	(Unaudited)	( )
	[redacted]	
		8,,625
		513,2,3
		1,412,18

30 2025, $784,642,000 (31 2025: $8,,625,000), $72,110,000 (31 2025: $,7,11,000),

23. RELATED PARTY TRANSACTIONS

(a) [illegible]

	Six months ended 30 September	
	2025	2024
	HK$'000	[illegible]$'000
	(Unaudited)	([illegible])
[illegible] ([illegible])	[redacted]	3,4[illegible]4

[redacted]

[redacted]

At 31 March 2025 (Audited)

[illegible]	[illegible]	75,278	[illegible]	75,278

[illegible] 30 [illegible] 2025 (31 [illegible] 2025[illegible]).

[illegible] 30 [illegible] 2025, [illegible] 1 [illegible] 2 [illegible] 3 [illegible] (31 [illegible] 2025[illegible]).

[illegible] 30 [illegible] 2025 [illegible] 31 [illegible] 2025, [illegible].

25. APPROVAL OF THE FINANCIAL STATEMENTS

[illegible] 14 [illegible] 2025.