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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
FINANCIAL RESULTS
AND
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INTERIM

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	30 September 2024	30 September 2023
Note	HK\$'000	HK\$'000
	(unless otherwise stated)	(unless otherwise stated)
	8,471,446	8,151,563
3	8,305,373	8,375,563
	(5,024,724)	(5,445,641)
Gain on disposal of subsidiaries	3,280,649	3,411,200
	166,073	213,404
	(109,203)	(142,200)
Selling expenses	(1,513,891)	(1,604,156)
	(311,617)	(450,051)
	1,512,011	1,504,417
	(73,114)	(1,266)
Selling expenses	454	3,144
	1,439,351	1,414,255
4	(244,796)	(22,716)
	1,194,555	1,144,577
Item that may be reclassified to profit or loss	147,124	(765,704)
	147,124	(765,704)
	1,341,679	41,873

		30 June 2023	
		2024	2023
		HK\$'000	HK\$'000
		(Note 10)	(Note 10)
Profit before income tax		1,138,925	1,136,042
-		55,630	4,537
		<u>1,194,555</u>	<u>1,140,579</u>
Income tax expense		1,271,343	417,020
-		70,336	1,555
		<u>1,341,679</u>	<u>418,575</u>
Effective income tax rate			
Income tax expense			
(HK cents per share)	5	29.37	2.05
(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 O R F I N A N C I A L Y E A R E N D I N G
As at 30 September 2024

		30 September 2024	31 September 2023
	Note	HK\$'000 (unless stated)	HK\$'000 (unless stated)
A S S E T S			
Non-current assets			
Investment properties		7,423,079	7,227,272
Long-term prepaid expenses		784,268	442,044
Other non-current assets		2,743,763	2,541,030
		783,975	767,344
		143,572	171,517
		23,818	22,655
		1,775	1,725
		7,366	132
			310,616
		<u>205,081</u>	<u>202,417</u>
Current assets			
Investment properties		12,116,697	11,702,030
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		1,471,799	1,553,474
Other current liabilities		133,507	135,070
		163,045	15,443
Tax liabilities	7	1,896,227	1,746,232
	7	856,298	1,414
		107,746	246,430
Tax liabilities		1,780	4,361
		3,290	3,766
		<u>4,283,927</u>	<u>3,273,300</u>
		8,917,619	104,611
Net assets		<u><u>21,034,316</u></u>	<u><u>19,075,220</u></u>

	30	31
	2024	2024
Note	HK\$'000	HK\$'000
	()	()
E		
E		
C		
S		
	1,551,098	1,551,015
	11,226,856	10,532,371
	12,777,954	12,033,6
N	994,790	2,23
	13,772,744	13,075,66
LIABILITIES		
N		
L	134,943	15,666
	917	1,015
	141,765	143,267
	1,271	1,26
	278,896	304,216
C		
T	811,624	710,214
	876,631	1,00,60
	50,694	52,520
L	375,201	274,13
	4,614,287	4,113,203
T	254,239	15,25
	6,982,676	6,427,635
	7,261,572	6,731,51
	21,034,316	1,07,520

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S S⁷ () S S (1)

S¹ S¹ S¹⁰ S² () S S (3)

S J (4)

(1)	E	1	2025
(2)	E	1	2026
(3)	E	1	2027
(4)	E		

^{30}S 2023 ()

S

T

HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000 HK\$'000

E	6,176,703	1,4 1,422	2 ,214	06,6	64,542	, 37,56
S	1,154,220	373, 1	1,0 0	67, 55	1 ,601	1,615,6 5
S						213, 4
E						3,144
						,471
						(,266)
L						(7,)
						(12,217)
						(21 ,51)
						<u>1,414,2 5</u>

G _____ **f**

	2024	2023
	HK\$'000	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
	8,305,373	, 37,56

Note: E . , , . , , 10% , (, 30 S 2023).

30 S 2023 ()

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S	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	T HK\$'000
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$$f = \frac{1}{2} \left(\frac{1}{\sqrt{2}} + \frac{1}{\sqrt{2}} \right) = \frac{1}{2}$$

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
S					4 ,125	4 ,125

%	6,176,703	1,414,422	2,214	06,6	64,542	,37,56
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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

%	6,176,703	1,4 1,422	2 ,214	06,6	64,542	, 37,56
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4 INC ME A E EN E

		30	2023
		2024	2023
		HK\$'000	HK\$'000
		()	()
E T L , 15% ()	T (C CI)	131,484	146,153
	T	36,474	43, 6
	T (C LA)	425	4 5
	T (. CI)	1,286	7
	S 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
E T L , 15% ()			
T E T L			
T S T			
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5 EARNINGS PER SHARE

	30 June 2024	30 June 2023
	(US\$)	(US\$)

Basic

(HK\$'000)

1,138,925	1,136,042
-----------	-----------

, in thousands

3,877,644	3,105,524
-----------	-----------

, in HK cents

29.37	27.05
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Diluted

(HK\$'000)

1,138,925	1,136,042
-----------	-----------

, in thousands

3,877,644	3,105,524
-----------	-----------

Earnings

345	57
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, in thousands

3,877,989	3,111,102
-----------	-----------

, in HK cents

29.37	27.04
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6 DIVIDEND

US\$0.15 (2023: US\$0.10)

	30 June 2024	30 June 2023
	(US\$)	(US\$)
	581,662	30,666

\$0.15 (2023: \$0.10)
31 (2023)

31 2024

581,662	30,666
---------	--------

S

30 June 2023

30 June 2024
S \$0.15 (2023: S \$0.10)

\$0.15 (2023: \$0.10)
, 13 2024.

	30	%	31
	2024		2024
	HK\$'000		HK\$'000
	()	()	()
T	1,924,958		1,754,171
L	(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
L	161,527		151,31
S	25,475		30,22
L	(62,220)		(30,124)
	1,061,379		1,4 4,773
	\$37,000,000 (31		2024
T	30 0		T
	(		
	)		

	30	%	31
	2024		2024
	HK\$'000		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

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30 S (格調) 2024, 7,516 (

S 2 0 S

1 %

5.7%

E

, E

\$732,6 7,000,

\$532,044,000

\$371,313,000,

E . T

10.2%,

\$2,153, 16,000,

\$2,037,44 ,000

37.7%

24.5%

37.7%

FINANCIAL STATEMENTS

		2024		2023		2022		
		1H 2025		1H 2025		1H 2025		
		1		1		1		
		2025		2025		2025		
		2024		2024		2024		
		C		G		f		
		(HK\$'000)						
S		5,816,974	6,176,703	-5. %	68.7%	67.5%	40.7%	40.0%
		1,208,846	1,414,422	-1. %	14.3%	16.3%	43.0%	45.2%
		835,902	06,6	-7. %	9.9%	. %	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	,37,56	-7.1%	98.2%	7.7%	39.5%	3.1%
		166,073	213,4	-22.4%	1.8%	2.3%		
		8,471,446	,151,563	-7.4%	100.0%	100.0%		
								7.4%
								2023

C. % f - - - %

Breakdown of cost of goods sold

	1HF 2025 HK\$'000	1 2024 HK\$'000	C
	3,792,202	4,177,167	- .2%
L	947,013	4 ,353	-0.2%
	285,509	31 ,12	-10.5%
T	5,024,724	5,445,64	-7.7%

- -
,

	A	%
M	-	-
	-	-
L		-5.3%
S		- .3%
		3. %
		-1.1%
		-11.5%
		- .4%

% - - -

1 2025, , 22.4%
\$213, 4,000
\$166,073,000. T

	1HF 2025 HK\$'000	1 2024 HK\$'000	C
	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	166,073	213, 4	-22.4%

Notes:

*

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% - 1.1% - %

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

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S \$1,604,156,000 1 2024 5.6%
\$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,
,
,

() S \$372,751,000 4.0%
\$3 7,47 ,000. S 4.2% 1 2024
4.7% 1 2025,

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

0.4% 1 2024 S 0.1% 1 2025,

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A. f f f f

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

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f f f f

\$454,000

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

F. f

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

I. f

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

f f f f C f f

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

_____%

30 S 2024, , () S \$4,2 3, 27,000. ,

. T

. T

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L ____% ____% 1 1

30 S 2024 , - \$4,614,2 7,000 - \$ 17,000. T , \$,

. T 0.64% 3.50% (31 2024 0.64% 3.50%). T () 4.60% 5.57% (31 2024 5.60% 5. 4%), S 1%, () E 2. 0% L 7.5 % (31 2024 2. 0% 7.5 %). T - - 5.07% 2.46%, (31 2024 5.7 % 2.56%,) .

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

____ f 1 1%

30 S 2024, \$3,2 0,000, .

C ____% ____% 1 1 ____% ____% ____% 1 1

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30 S 2024, .

31 2024, (,)
 \$1 , 43,000 (\$14 ,246,000)
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6 2024, - -
 S \$,250,000
 (\$64,420,000) \$10,6 3,000
 (\$ 3, 26,000). T S
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1 2025,
 \$1,4 0,404,000 (1 2024 \$1,47 ,7 4,000),
 \$,615,000 (1 2024 \$7, 53,000) , . T

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T , 12 2024 ,
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Chairman

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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.