MANWAH

al

First Class Experience

Contents

[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

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, 02	11.4%	[redacted]	. %	[redacted]	25. %
[redacted]	371,313	2.2%	[redacted]	4.4%	[redacted]	31.3%
[redacted]	72,338	-10.1%	[redacted]	0. %	[redacted]	88.0%
[redacted]	8,305,373	-3.1%	[redacted]	8.2%	[redacted]	3 .5%
[redacted]	166,073	18.0%	[redacted]	1.8%		
[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 .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%
**	[redacted]	80,3 1	25.5%
***	[redacted]	63,2	10.7%
	[redacted]	1,5 5	6 .1%
	[redacted]	166,073	18.0%

'

* ' '
% ' 1 2026.

**
% .

***
% .

Other losses, net

[redacted]

[redacted]

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

Working capital

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

Liquidity and capital resources

A 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]

HUMAN RESOURCES

FUTURE PLANS

% 31 2025 ( ),

%., .* (銳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]

[redacted]

8. 60,000 . , .

(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
.			800	80%
.			200	20%

, 30 2025, % ' ,
, , ,
% (
) 352
% % .

,
, % % ,
, %
30 2025.

[redacted]

[redacted]

		16.2.2022 15.2.2026	16.2.2026 15.2.2028	11.1	4.34	,600					,600
.	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	3 ,200					3 ,200
( )	3.2.2021	3.2.2021 2.2.2024	3.2.2024 2.2.2026	1 .78	4.	17,200					17,200
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1 .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. 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. 2	66,800					66,800
		4.3.2024 3.3.2027	4.3.2027 3.3.202	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
.	17.1.2020	17.1.2020 16.1.2024	17.1.2024 16.1.2026	6.53	2.50	12,800					12,800
( )	3.2.2021	3.2.2021 2.2.2024	3.2.2024 2.2.2026	1 .78	4.	2,000					2,000
		3.2.2021 2.2.2025	3.2.2025 2.2.2027	1 .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. 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]

[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]

[redacted]

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

30 2025.

Man Wah Holdings Limited
Wong Ying Ying
Director

, 14 2025

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]

%		[redacted]	1,138, 25
-		[redacted]	55,630
		[redacted]	1,1 4,555
( )	12	[redacted]	2 .37
( )	12	[redacted]	2 .37

Interim Condensed Consolidated Statement of Comprehensive Income

30 2025

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

[redacted]

[redacted]

		[redacted]	4,655
			73,564
	16		182
%	16		4,006,314
			8,332,603
%			
	17		653,240
	17		701,823
-	1		4,213,483
			51,822
%	18		246,468
			247,204
			6,114,040
%			2,218,563
%			13, 0 ,552

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

[redacted]

[redacted]

	Attribu[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]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
%	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
% -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
%	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
%	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
% -	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
At 30 September 2025 (Unaudited)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

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

Interim Condensed Consolidated Statement of Changes in Equity

30 2025

Interim Condensed Consolidated Statement of Cash Flows

30 2025

	Six months ended 30 September	
	2025	2024
	HK$’000	$’000
	(Unaudited)	( )
% % %		
%	[redacted]	1,856,341
	[redacted]	(40, 4)
	[redacted]	51,660
	[redacted]	(282,552)
	[redacted]	1,584,455

[redacted]

Interim Condensed Consolidated Statement of Cash Flows

	Six months ended 30 September	
	2025	[illegible]
	HK$'000	[illegible]
	(Unaudited)	[illegible]
[illegible]		
[illegible]	1,239,230	[illegible]
	707,575	[illegible]
[illegible]		
	3,946,805	[illegible]
	(707,575)	[illegible]
[illegible]		
	1,239,230	[illegible]

1. GENERAL INFORMATION

(%) ( ) , , .

% % 1 81 ( ) ( ) (% 01). , 5 , 31 , 10, .

[redacted]

4 OPERATING SEGMENT INFORMATION

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 ,351

4. OPERATING SEGMENT INFORMATION – continued

Geographical information

Revenue from external customers

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

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

8. PROFIT BEFORE TAX

′ /( )′

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

[redacted]

[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	$'000
	(Unaudited)	( )
% '	[redacted]	
%%	[redacted]	131,484
%	[redacted]	36,474
% ⊠	[redacted]	425

[redacted]

[redacted]

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

13. PROPERTY, PLANT AND EQUIPMENT

30 2025, $635,648,000 (30 2024, $3 1,642,000).

$27,76 ,000 30 2025 (30 2024, $15,303,000), $,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]	[redacted]	[redacted]
%			
% 31 2025			

[redacted]

[redacted]

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

* .

** - .

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	[redacted]	1,244
	[redacted]	653,240

18. CONTRACT LIABILITIES

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

[redacted]

19. INTEREST-BEARING BANK BORROWINGS – continued

	30 September 2025 HK$'000 (Unaudited)	[illegible]
	3,991,929	[illegible]
	549	[illegible]
	3,992,478	[illegible]

20. SHARE CAPITAL

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

[redacted]

[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) ,
,

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

[redacted]

[redacted]

At 31 March 2025 (Audited)

		75,278		75,278

30 2025 (31 2025).

30 2025, 1
2 3 (31 2025).

30 2025 31 2025,
.

25. APPROVAL OF THE FINANCIAL STATEMENTS

14 2025.