



MAN WAH HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

2025/26 INTERIM REPORT

al
✈ First Class Experience

Management Discussion and Analysis

MARKET REVIEW AND BUSINESS REVIEW

30 2025 (11, 2026

\$8,044,781,000,

3.1%. (

40.4%,

0.5

14.2%,

0.6%

\$1,145,578,000.



	835,02	11.4%	1.4%	25.1%
	371,313	2.2%	4.4%	31.3%
	72,338	-10.1%	0.1%	88.0%
	8,305,373	-3.1%	8.2%	31.5%
	166,073	18.0%	1.8%	1.8%
	8,471,446	-2.7%	100.0%	

2024 (10, 2025) 2.7% \$8,240,757,000 (\$8,471,446,000). 40.4% (3.5%).

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

1 Sofas and ancillary products

\$5,550,22,000, 4.6%
\$5,816,74,000 6.1%



18.0%
-0.3%

Other income

1H FY 2026, Other income, HK\$1,576,000, 18.0% of total income, \$166,073,000

	1H FY2026 HK\$'000	1H FY 2025 HK\$'000	Change
Interest income		20,788	7.3%
Dividend income		80,311	25.5%
Other income		63,211	10.7%
		1,575	6.1%
		166,073	18.0%

10/1/2026

* The following table shows the number of shares of common stock owned by each of the following persons as of 10/1/2026.

** The following table shows the number of shares of common stock owned by each of the following persons as of 10/1/2026.

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Other losses, net





0.6%
\$1,138,25,000, 11, 2025, \$1,145,578,000, 11, 2026.
14.2% (13.7%, 11, 2025).

Working capital

30 2025, ()
\$3,46,805,000.
The working capital is the difference between the current assets and the current liabilities. It is a measure of the company's ability to pay its short-term obligations. The working capital is calculated as follows:
Working capital = Current assets - Current liabilities
The working capital is a key indicator of the company's financial health. A positive working capital indicates that the company has enough assets to cover its short-term liabilities. A negative working capital indicates that the company is facing liquidity problems.

Liquidity and capital resources

30 2025, \$3,112,000
 \$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%,)

The first two papers in this special issue, by *W. J. Sutherland* and *A. J. Valleron*, and by *A. J. Valleron* and *W. J. Sutherland*, respectively, describe the development of the *SAFER* (SAfety Assessment for Roadway Events) model, a computerized model of the effects of roadway events on traffic flow. The model is designed to be used by traffic engineers to assess the potential impacts of various roadway events on traffic flow, and to identify the most effective measures to mitigate the impacts of such events. The model is based on a series of assumptions, including the assumption that traffic flow is a function of the number of vehicles in a given section of the roadway, and that the number of vehicles in a given section of the roadway is a function of the number of vehicles that enter the section and the number of vehicles that exit the section. The model is designed to be used by traffic engineers to assess the potential impacts of various roadway events on traffic flow, and to identify the most effective measures to mitigate the impacts of such events.

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 ()、

* $\chi^2 = 1.0$, $df = 1$, $p = 0.32$.

Other Information

INTERIM DIVIDEND

On 15.0 30 2024-
15.0
4 2025.

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

On 15.0 30 2024-
15.0
4 2025.





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.



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

Other Information

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
Mr. C. C. Chan	17.1.2020	17.1.2020-16.1.2024	17.1.2024-16.1.2026	6.53	2.50	12,800	0	0	0	0	12,800
	3.2.2021	3.2.2021-2.2.2024	3.2.2024-2.2.2026	1.78	4.11	2,000	0	0	0	0	2,000
	3.2.2021	3.2.2021-2.2.2025	3.2.2025-2.2.2027	1.78	5.06	1,200	0	0	0	0	1,200
	16.2.2022	16.2.2022-15.2.2024	16.2.2024-15.2.2026	11.1	3.0	13,600	0	0	0	0	13,600
	16.2.2022	16.2.2022-15.2.2025	16.2.2025-15.2.2027	11.1	4.18	13,600	0	0	0	0	13,600
	16.2.2022	16.2.2022-15.2.2026	16.2.2026-15.2.2028	11.1	4.34	13,200	0	0	0	0	13,200
	4.3.2024	4.3.2024-3.3.2026	4.3.2026-3.3.2028	5.13	1.2	12,800	0	0	0	0	12,800



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1. 80% 5 ()
2. 30 2025 373,512,560 374,557,360 1 2025

AUDIT COMMITTEE

()

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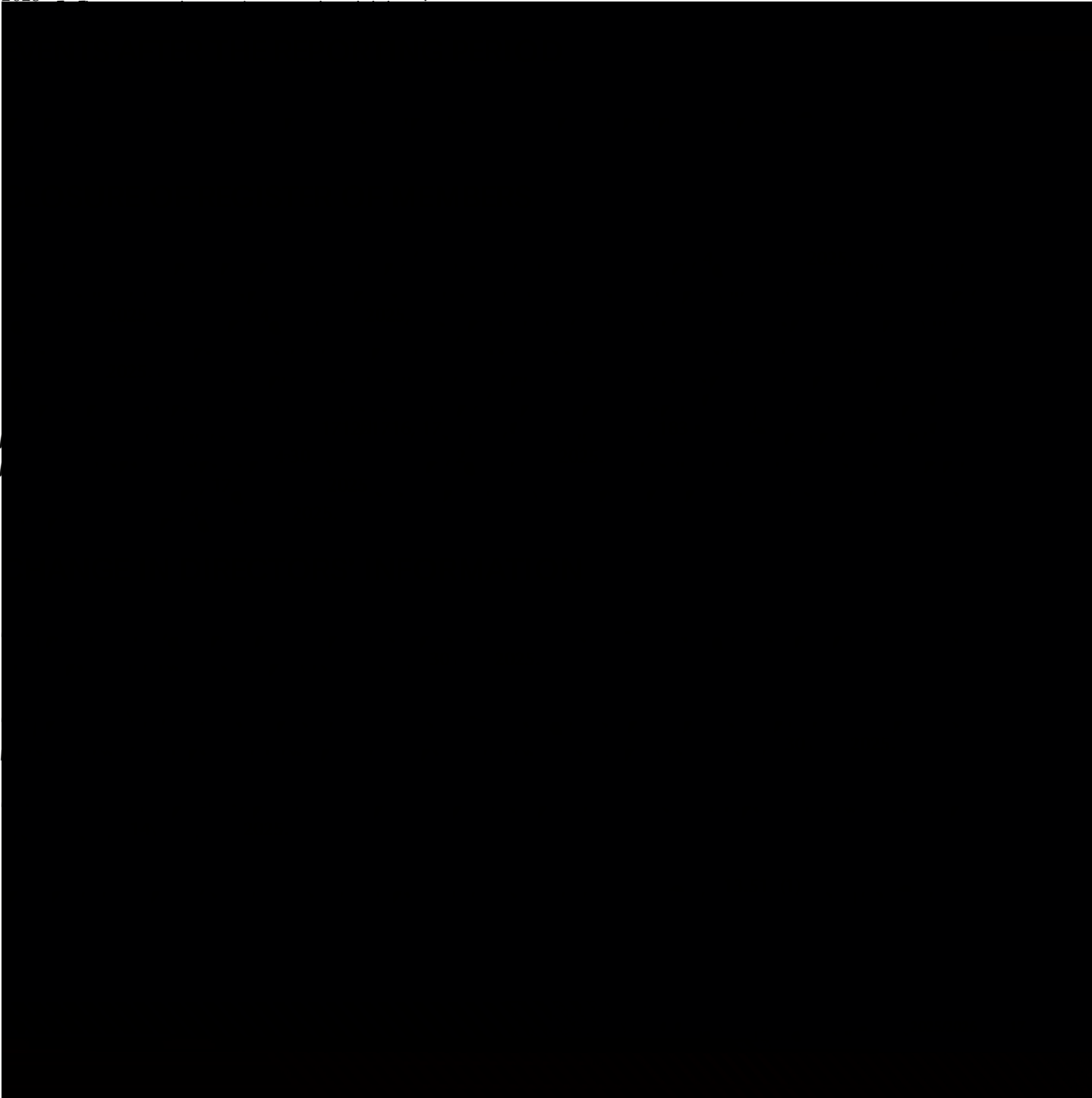
30 2025.

30 2025

2410

30

2025





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



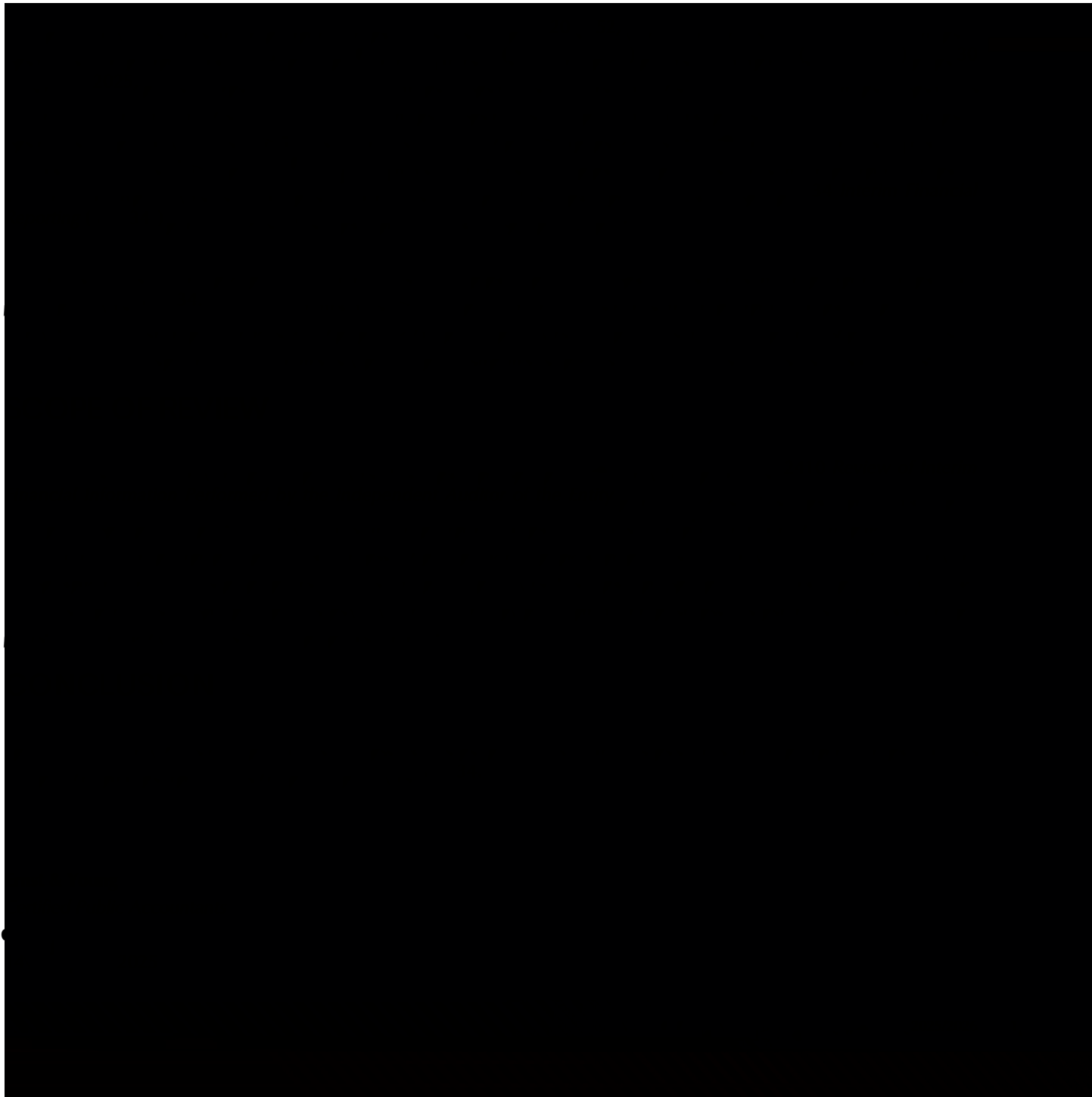
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To the board of directors of Man Wah Holdings Limited
(Incorporated in the Bermuda with limited liability)

INTRODUCTION





1,138,25
55,630

1,138,25
55,630

1,144,555

12
12

12
12

2,37
2,37

Interim Condensed Consolidated Statement of Comprehensive Income

Interim Period ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Revenue	1,144,555	1,144,555
Cost of sales	(1,144,555)	(1,144,555)
Gross profit	—	—
Operating expenses	(1,144,555)	(1,144,555)
Operating loss	(1,144,555)	(1,144,555)
Finance income	—	—
Finance expense	(1,144,555)	(1,144,555)
Share of losses of associates	—	—
Loss before income tax	(1,144,555)	(1,144,555)
Income tax expense	(1,144,555)	(1,144,555)
Loss after income tax	(1,144,555)	(1,144,555)
Other comprehensive income	—	—
Comprehensive loss	(1,144,555)	(1,144,555)



		4,655
		73,564
		182
		4,006,314
		8,332,603
		653,240
		701,823
		4,213,483
		51,822
		246,468
		247,204
		6,114,040
		2,218,563
		13,00,552

Interim Condensed Consolidated Statement of Financial Position

30 September 2025

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 \$'000 (Audited)
Assets		
Current assets		
Cash and cash equivalents	1,066	1,066
Trade receivables	121,067	121,067
Other receivables	136,805	136,805
Prepaid expenses	1,448	1,448
Non-current assets		
Property, plant and equipment		
Intangible assets		
Investments in subsidiaries		
Investments in associates		
Investments in joint ventures		
Financial assets		
Deferred tax assets		
Other non-current assets		
Liabilities		
Current liabilities		
Trade payables		
Other payables		
Contract liabilities		
Provisions		
Deferred tax liabilities		
Other current liabilities		
Non-current liabilities		
Long-term debt		
Other non-current liabilities		
Equity		
Share capital		
Reserves		
Retained earnings		
Other equity components		

Interim Condensed Consolidated Statement of Changes in Equity

30 June 2025

	Year ended 30 June 2025	Year ended 30 June 2024	Year ended 30 June 2023
	\$'000	\$'000	\$'000
130,511	12,083,386	2,283	13,075,66
138,25	1,138,25	55,630	1,145,555
0	132,418	14,706	147,124
138,25	1,271,343	70,336	1,341,67
0	0	1,70	1,70
0	4,028	0	4,028
0 (4,25)	85	0	85
581,662	(581,662)	0	(581,662)
0	0	(87,61)	(87,61)
638,515	12,777,54	4,70	13,772,744



Interim Condensed Consolidated Statement of Cash Flows

30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Operating activities		
Profit before income tax	1,856,341	
Income tax	(40,000)	
Finance income	51,660	
Finance costs	(282,552)	
Operating cash flows	1,584,455	



Notes to the Interim Condensed Consolidated Financial Information

30 2025

1. GENERAL INFORMATION

[illegible]

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 8



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For the six months ended 30 September 2025 (Unaudited)

Revenue



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)	(Unaudited)
China		5,047,547
Other regions		2,153,816

Total

Timing of revenue recognition

Total

5. REVENUE – continued
Disaggregated revenue information for revenue from contracts with customers – continued

	30 June 2024 (US\$'000)	30 June 2023 (US\$'000)	30 June 2022 (US\$'000)	30 June 2021 (US\$'000)	30 June 2020 (US\$'000)	30 June 2019 (US\$'000)
Revenue from contracts with customers	1,234,567	987,654	765,432	543,210	321,098	109,876
Revenue from contracts with customers	1,234,567	987,654	765,432	543,210	321,098	109,876



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(3,728)
(3,208)
(23,265)
(41,463)
☒

(24, 48)
(12,812)
221

(10, ,203)

8. PROFIT BEFORE TAX

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
		3,644,718
		23,234

10. INCOME TAX – continued

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Current income tax		131,484
Deferred income tax		36,474
Income tax expense		425
		1,286

	Goodwill € \$'000	Other intangible assets € \$'000	Total € \$'000
As at 31 March 2025			
At acquisition	7,689	1,000	8,689
Impairment losses recognised during the period	(1,000)	(1,000)	(2,000)
At 31 March 2025	6,689	-	6,689



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 September 2025	31 March 2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)



180
180

4,061

1,244

653,240

18. CONTRACT LIABILITIES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract liabilities		244,858
Contract liabilities		1,610



20. SHARE CAPITAL

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Authorised		
5,000,000,000 ordinary shares of HK\$0.40 each		2,000,000



30 2024, \$85,000

Share option schemes – continued

**Number of
share options
outstanding as at
30 September**

Options	Date of grant	2025 Vesting period	Exercise period	Exercise price
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(a)

	Six months ended 30 September	
	2025	2024
	HK\$'000	\$'000
	(Unaudited)	(Unaudited)
Net income	3,444	3,444

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

75,278

75,278

2025 (31)

2025___).

2025,

2.

3

(31)

2025-11-11).

30

2025

31

2025,

14. 2025.