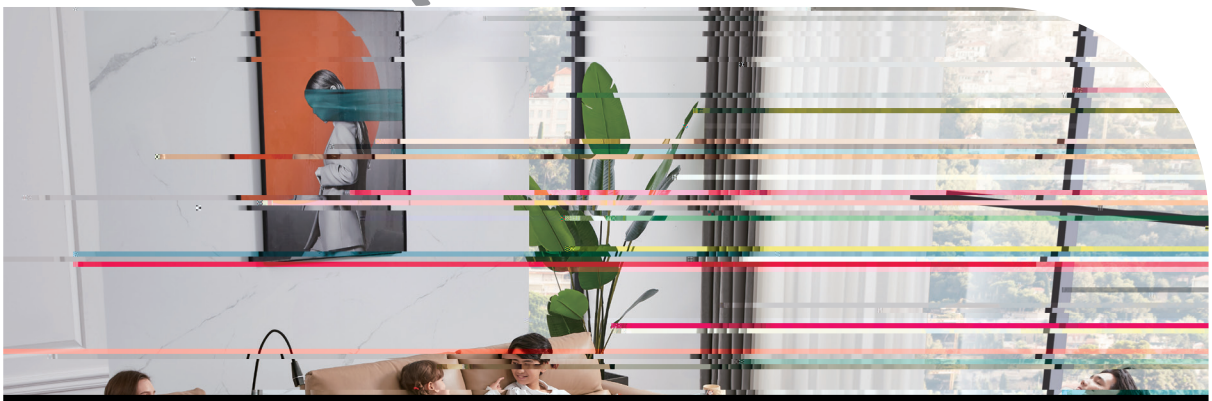
MANWAH

MAN WAH HOLDINGS LIMITED

IN M REP



limited liability) (Stock Code: 01999)

Home essen

rst Class Experience

C a l a

BOARD OF DIRECTORS

Executive Director

(Chairman)

a

Independent Non-Executive Director

AUDIT COMMITTEE

(Chairman)

NOMINATION COMMITTEE

(Chairman)

REMUNERATION COMMITTEE

(Chairman)

COMPANY SECRETARY

Chairman's Statement

DEAR SHAREHOLDERS,

[illegible]

BUSINESS REVIEW

[illegible]

PROSPECTS

-
-
-

MARKET REVIEW AND BUSINESS REVIEW

PRC market

Management Discussion and Analysis

Overseas markets

10%

| | | |

Cost of goods sold

Breakdown of cost of goods sold

	HRV 2025	[illegible] 2024	[illegible]
	418,5[illegible]	5,[illegible]	
[illegible]			
[illegible]	3,292,202	4,122,[illegible]	[illegible]
[illegible]	947,013	[illegible]	[illegible]
[illegible]	285,509	[illegible]	[illegible]
	5,024,724	[illegible]	[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Other income

[illegible] 2025	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	HRV 2025	[illegible] 2024	[illegible]
	418,5[illegible]	5,[illegible]	
[illegible]	280,586	[illegible]	[illegible]
[illegible]	80,291	[illegible]	[illegible]
[illegible]	61,269	[illegible]	[illegible]
	1,595	[illegible]	[illegible]
	166,023	[illegible]	[illegible]

Other losses, net

Selling and distribution expenses

Administrative and other expenses

A 0.0% $430,000,000
f 2024 $ 11,645,000 f 2025,
5.0% f 2024 0% f 2025

•

•

Share of results of joint ventures

•

$450,000 f 2024
$ 144,000

Finance costs

25.0% $ 8,000,000 f 2024
$7,255,000 f 2025

Income tax expense

4.4% $19,270,000 f 2024
$24,225,000 f 2025
16.0% f 2024 15.0% f 2025

Profit attributable to owners of the Company and net profit margin

% 41.5% 10.0% and
f 2024 $1,135,255,000 f 2025

Liquidity and capital resources

As of 31 March 2024, [illegible] Cash and cash equivalents of ₹ 17,888 [illegible] 31 March 2024, [illegible] 31 March 2023, [illegible] 31 March 2024 [illegible] 31 March 2023 [illegible] 31 March 2024 [illegible] 31 March 2023 [illegible] 31 March 2024 [illegible] 31 March 2023

Foreign currency risks

Significant investments and material acquisitions and disposals

HUMAN RESOURCES

FUTURE PLANS

O

INTERIM DIVIDEND

[illegible]

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

[illegible]

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

[illegible]

(a) Long positions in the shares, underlying shares and debentures of the Company

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNIDER THE SFO

[illegible]

- Long positions in the shares of the Company

No.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

SHARE OPTIONS

[illegible]

1. [illegible] 2010 [illegible]

2. [illegible] 2005, [illegible] 2009, [illegible] 10 [illegible]

[illegible] 45-48.

4. 2000 [illegible] 4 2000, 2030 [illegible] 2009 [illegible] 21 2004 [illegible] 2000 [illegible] 1■ 2024 [illegible] 0 2024 [illegible] 60-100-120 [illegible]

5. [illegible] 8 [illegible] 11 2004 [illegible] ■ [illegible] 0 2004 [illegible] 10-70-100.

AUDIT COMMITTEE

CHANGE IN DIRECTORS' INFORMATION

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

[illegible]

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

[illegible]

[illegible]

[illegible]

R R 1Eh

C

K		
36.5	h	
2024	101	
9165.100	5.000	
(U. a	2	1

	8,471,446	573.56
K	8,305,473	8,[illegible]7.56

Condensed Consolidated Interim Statement of Comprehensive Income

[illegible] 30, 2024

	[illegible]	[illegible]
	[illegible]	[illegible]
	36,5[illegible]	[illegible]
	20,24[illegible]	[illegible]
	[illegible]65,100	[illegible]
	(1[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	1,138,925	[illegible]
[illegible]	55,640	[illegible]
	1,194,565	[illegible]
[illegible]	1,271,243	[illegible]
[illegible]	70,436	[illegible]
	1,341,679	[illegible]
[illegible]	89.47	[illegible]
[illegible]	79.[illegible]	[illegible]

C C a l S Faa P

Condensed Consolidated Interim Statement of Financial Position

[illegible]

[illegible]		[illegible]	[illegible]
		38934	35931
		103,300	5,000
[illegible]		[illegible]	[illegible]
LIABILITIES			
[illegible]			
[illegible]		134,943	[illegible]
[illegible]	20	917	1,015
[illegible]		141,765	[illegible]
[illegible]		1,474	2,158
[illegible]		278,896	[illegible]
[illegible]			
[illegible]	15	811,624	730,914
[illegible]	16	876,654	[illegible]
[illegible]		50,694	[illegible]
[illegible]	[illegible]	975,301	[illegible]
[illegible]	20	4,614,287	[illegible]
[illegible]		2,534,238	[illegible]
[illegible]		6,982,676	[illegible]
[illegible]		7,261,572	[illegible]
[illegible]		21,034,316	[illegible]

Condensed Consolidated Interim Statement of Changes in Equity

C C a l S a Ca f

f 2021

s	
50 s f	
1024	(61)
9865 000	5 500
(U a)	1
Ca a a	
A	
Ne	1,856,141 (16,24) 12
	(46,994) 57,666
A	51,660 78,735
A	(262,852) (209,41)
N a a a a	1,584,455 (1,49) 4
Ca 4	
	(367,624) (655) (57)
	2
	(1,574) 28 (8)
	(186,814) (62,576)
	7,016
	12,095 2,104
	(1,270,292) (2,42)
	2,622 4,41
N a	(1,514,644) (11,2,67)
Ca a a	
Ne f	581,662) 1 (8,95)
	067,639) (38,57)
	131,308 (6)
	2,9
	(1,159,057) (6,72,976)
	1,591,460 (2,52,7)
	850 2,254
Ne	
	19,790 2,446
	68,423) 2,254
N a 1 0 2 a 2	113,142) 31,113
N 1 a 0 a a a a a	(844,270) 2,254
Ne	1,162,922 (61,7,70)
	84,005 (39,35)
Ca a a a a	1,962,106 (32,318)

3. ACCOUNTING POLICIES – continued

(a) Adoption of amendments to standards – continued

(b) New standards and amendments to standards which are not yet effective

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

5.2 Fair value estimation

6. SEGMENT INFORMATION

6. SEGMENT INFORMATION – continued

Segment revenues and results

6. SEGMENT INFORMATION – continued

Segment revenues and results – continued

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]

6. SEGMENT INFORMATION – continued

Geographical information – continued

[illegible]

Disaggregation of revenue from contracts with customers

[illegible]

	S a a S a a	B a a	A G	M O	O h	T a
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
[illegible]						
	5,816,974		371,313			6,188,287
		1,208,846				1,208,846
[illegible]				32,049		32,049
				803,853		803,853
					12,245	12,245
	5,816,974	1,208,846	371,313	835,902	12,245	8,245,280
					60,093	60,093
T a	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373
G a a a [illegible]						
[illegible]	3,285,305	1,208,846		400,850	72,338	5,067,347
[illegible]	2,021,392			133,424		2,154,816
	235,737		371,313	134,311		741,361
	274,540			68,317		342,857
T a	5,816,974	1,208,846	371,313	835,902	72,338	8,305,373

[illegible]

6. SEGMENT INFORMATION – continued

Disaggregation of revenue from contracts with customers – continued

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]						
[illegible]						
[illegible]						

7 OTHER INCOME

	30 S	6
	2025	2024
	(US$'000)	(US$'000)
[illegible]	[illegible]	[illegible]
	20,788	[illegible]
	63,299	[illegible]
	80,391	[illegible]
	1,595	[illegible]
	166,073	[illegible]

8 OTHER LOSSES, NET

	30 S	6
	2025	2024
	(US$'000)	(US$'000)
[illegible]	[illegible]	[illegible]
	(62,720)	[illegible]
	(8,400)	[illegible]
	(21,265)	[illegible]
	(41,463)	[illegible]
	(24,940)	[illegible]
		[illegible]
	(12,023)	
	224	[illegible]
	(169,289)	[illegible]

9. EXPENSES BY NATURE

	[illegible]	[illegible]
	30 S	[illegible]
	2024	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	3,644,798	[illegible]
[illegible]	23,234	[illegible]
[illegible]	212,037	[illegible]
[illegible]	32,455	[illegible]
[illegible]	1,490,404	[illegible]
[illegible]	(4,850)	[illegible]
[illegible]	(61,036)	[illegible]
[illegible]	29,394	[illegible]

10. FINANCE COSTS

	[illegible]	[illegible]
	30 S	[illegible]
	2024	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
[illegible]	60,702	[illegible]
[illegible]	4,259	[illegible]
[illegible]	48	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	25,174	[illegible]

11. INCOME TAX EXPENSE

		$
	30 S	R
	2024	2023
	HK$'000	S'000
	(U: a	)
[illegible]		
[illegible]	111,404	146,113
[illegible]	36,474	2,[illegible]
[illegible]	425	407
[illegible]	1,286	[illegible]
[illegible]	23,203	1,[illegible]
[illegible]	41,157	2,[illegible]
[illegible]	12,190	4,[illegible]
[illegible]	(1,678)	22,[illegible]
[illegible]	30	2,[illegible]
	244,296	2[illegible],[illegible]16

12. EARNINGS PER SHARE

14. PROPERTY, PLANT AND EQUIPMENT

| | | |

15. GOODWILL AND OTHER INTANGIBLE ASSETS

	G [illegible] $000	O [illegible] $000	[illegible] $000
A [illegible] 31 M[illegible] 2024 (A[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
f [illegible] 30 S[illegible] b [illegible] 2024			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
A [illegible] 30 S[illegible] b [illegible] 2024 (U[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
A [illegible] 31 M[illegible] 2023 (A[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
f [illegible] 30 S[illegible] b [illegible] 2023			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
A [illegible] 30 S[illegible] b [illegible] 2023 (U[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

HK$	0	1
	2022	2021
	HK$'000	[illegible]
[illegible]	[illegible]	[illegible]
	1,924,958	1,775,177

17. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

	30 S	1	1
	2024		2023
	4868 000		5 000
	11		1
•			
•	E	fa	fa a
•			
	Ca	a	fa	fa a

18. TRADE AND OTHER PAYABLES AND ACCRUALS – continued

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

20. BANK BORROWINGS

	[illegible]	[illegible]
	2024	2023
	US$'000	US$'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	4,615,204	[illegible]
	4,615,204	[illegible]

	[illegible]	[illegible]
	2024	2023
	US$'000	US$'000
[illegible]	[illegible]	[illegible]
[illegible]	4,614,287	[illegible]
[illegible]	917	[illegible]
	4,615,204	[illegible]
[illegible]	(4,614,287)	[illegible]
[illegible]	917	[illegible]

[illegible]

21. SHARE CAPITAL

	N	R
	N	R
		'000

22. SHARE OPTION SCHEMES

[illegible]

[illegible]

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

22. SHARE OPTION SCHEMES – continued

O	Da	e	N	S	E	E
			a	a		
			e	a		
			ns	a		
				2024 V		
2021	28.11.2031		45,000,000	28.11.2021 – 27.11.2031	30.11.2022	27.11.2025	[illegible]
2020	17.11.2030		66,000,000	17.11.2020 – 16.11.2022	17.11.2022	16.11.2025	[illegible]
			125,000,000	17.11.2020 – 16.11.2023	17.11.2024	16.11.2026	[illegible]
2021	22.2.2021		1,000,000	22.2.2021 – 22.2.2031	22.2.2022	22.2.2025	[illegible]
			11,000,000	22.2.2021 – 22.2.2034	22.2.2024	22.2.2026	[illegible]
			70,000,000	22.2.2021 – 22.2.2035	22.2.2026	22.2.2029	[illegible]
2020	16.12.2027		1,000,000	16.12.2020 – 16.12.2024	16.12.2024	16.12.2026	[illegible]
			1,250,000	16.12.2020 – 15.12.2025	16.12.2025	15.12.2028	[illegible]
			15,000,000	16.12.2020 – 16.12.2028	16.12.2026	15.12.2028	[illegible]
2024	4.1.2034		1,000,000	4.1.2024 – 3.1.2036	4.1.2026	3.1.2034	[illegible]
			1,000,000	4.1.2024 – 3.1.2037	4.1.2027	3.1.2037	[illegible]
			17,000,000	4.1.2024 – 3.1.2038	4.1.2028	3.1.2038	[illegible]
			1,000,000				

23. CAPITAL COMMITMENTS

		HK$		
		2025		
		HK$ 000		
		[illegible]		[illegible]
[illegible]				
[illegible]		[illegible]		[illegible]

24. RELATED PARTY DISCLOSURES

(i) Related party transactions

(ii) Related party balance

(iii)