(Incorporated in Bermuda



Interim Report 2020/21

Corporate Information

M . M L (C M D)
M . F G (A 3 N 2020)
M . H H
M . A M
M . D
M .
M . H

M . O C
M . C , D
M . K C N ,
M . D

M . C , D (C)
M . O C
M . K C N ,
M . D

M . M L (C)
M . C , D
M . K C N ,
M . D
M . H

M . D (C)
M . M L
M . C , D
M . K C N ,
M . H

Chairman's Statement

O B (B) D (D) M H L (M C), I C , (G) 30 2020 (1HF 2021).

D , G

G & G

G CHEE A G 3,500 C G

O G 2015, 5G I G

E G A

D G G K C, G N C O 300,000 G N E B I N

G M . F G (M . F), M G C C D M (C), D C E O C 3 N 2020. M . F 52, 25 H I M . M . F L M . F G I I G

Man Wah Holdings Limited
Wong Man Li
Chairman

13 November 2020

Management Discussion and Analysis

D G A G

	Revenue (HK$'000)			As a percentage of revenue (%)		Gross profit margin (%)	
	1HFY2021	1HF 2020	C a (%)	**1HFY2021**	1HF 2020	**1HFY2021**	1HF 2020
B a a a,	**4,640,663**	3,830,500	21.2%	**70.0%**	68.5%	**36.1%**	37.8%
O	**1,494,812**	1,122,61	33.2%	**22.5%**	20.1%	**30.4%**	2 .0%
H G	**333,197**	355,25	-6.2%	**5.0%**	6.4%	**35.3%**	26.4%
O	**168,220**	284,2 5	-40.8%	**2.5%**	5.0%	**43.1%**	32.0%
a	**6,636,892**	5,5 2,673	18.7%	**100.0%**	100.0%	**35.0%**	35.0%

F , a G a a , 18.7% a , HK$6,636,8 2,000 (30 201 (1HF 2020): a , HK$5,5 2,673,000), a a 35.0%, a a 1HF 2020.

D 1HF 2021, G a 15.8% a HK$111,535,000 a HK$231,095,000. a a a a a a a.

	1HFY2021 HK$'000	1HF 2020 HK$'000	C a (%)
I a *	**59,423**	60,334	1.5%
G **	**102,477**	82,761	23.5%
I ***	**31,793**	30,055	5.8%
O	**37,402**	26,185	42.8%
a	**231,095**	111,535	15.8%

N :

* I a a a a a a, a a C a. D 1HF 2021, a a 0.1% a (a a a a a a 1.1% a a).

** G a a a a a C a.

*** I a G a a a C a

D 1HF 2021, a G a a HK$76,552,000, a a HK$76,715,000 a a . a a a a a a a

(-) A 51.7% HK$135,253,000 HK$205,403,000. A

A 30 2020, G - HK$4,067,857,000 - HK$145,428,000. G HKD MB, 2.70% 3.72% (31 M 2020: 3.60% 4.35%).) H K I O 1.35% 2.33% (31 M 2020: 2.58% 3.56%), H B C L 1%) E I O 1.62% 2.80% (31 M 2020: 2.10% 3.15%). - 1.72% 3.25%, (31 M 2020: 3.01% 4.07%,) .

G . A 30 2020, G 1.0 (31 M 2020: 1.1). A 30 2020, G 57.7% (31 M 2020: 57.4%), G .

A 30 2020, HK$20,116,000 . A 30 2020, G HK$31,070,000 HK$15,657,000.

N 22 G

A 30 2020, G .

G . E H G G D, G C H K MB H K D (HKD) . E H G G D, MB HKD. H G E E E H G C C G .

G 1HF 2021. G G .

[illegible]

[illegible]

A[illegible] 30 [illegible] 2020, [illegible] G [illegible] 27,[illegible]2 [illegible] (31 M[illegible] 2020: 22,041 [illegible]).

[illegible] G [illegible] M [illegible] G [illegible] G [illegible]. B [illegible] G [illegible].

D[illegible] 1HF 2021, [illegible] G [illegible] HK$[illegible]55,[illegible]56,000 (1HF 2020: [illegible] HK$767,373,000), [illegible] HK$7,57[illegible],000 (1HF 2020: [illegible] HK$7,605,000) [illegible] G [illegible] G [illegible]. A[illegible] G [illegible] G [illegible].

[illegible]

I[illegible] G [illegible] C [illegible]. F[illegible] G [illegible] 130,000 [illegible] 528,000 [illegible]. M[illegible] 201[illegible] G [illegible] K[illegible] C [illegible].

F[illegible] G [illegible].

Other Information

B a a HK10.0 a (30 201 : a
HK7.0 a) a a a C a, (a) a
a a C a, ' a, 2 D 2020.

a a, a C a, a, a, a C a,
.

A a 30 2020, a C a,
a, a a C a, a a a (a K
a F O a (FO)), a 352 FO,
a C a, a E a a D 7 a 8 K
FO (a a, a, a a a FO),
a C a, a E a a M C a a
D L I (M C) A 10 G L
E a (L), a :

(i)

Name of director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share

N :

1. C , 3,802,463,600 C , ( ) 30 2020.

2. 2,362,336,800 M I L , , M . M L M . H H 80% 20%, . M . 2,362,336,800 M I L . M . M I L . M . 2,427,200 5 3,600 C , 5 M 2010 (O 2010) , . , M . , 3,020,800 . M . , FO, 2,481,600 M . H H , M . ,

3. 2,481,600 1, 56,000 525,600 O M . H O 2010 , . , M . H 2,481,600 . M . H , FO, 2,365,357,600 M . M L , M . H (. . 3,020,800 2,362,336,800).

4. 800,000 M . A M .

5. 340,800 M . D 58 ,200 M . D O 2010 . , M . D 30,000 .

6. 1,821,600 M . 354,400 M . O 2010 . , M . 2,176,000 .

Name of Director	Name of associated corporation	Capacity	Number of issued shares held	Approximate percentage in the associated corporation
M . M L	M I L	B	800	80%
M . H H	M I L	B	200	20%

30 2020, C , D , , , C , (FO) 352 FO C , E M C .

O O C , C , , D C , 30 2020.

N :

1. N C O 2010

2. O 50% 100% 18 60

3. HK$8.24.

4. O 2010 4 M 2020. N O C 3 J 2020.

C A) 27 J 2011 (A D) 10 A D . A G G G C 31 J 2011 A .

A 30 2020, A . C C D A .

G A A 30 2020.

D C G C 18 M 2010 N 23 L . L .

N C D 30 2020 .

E M I L M . M L - 5 M 2010 C

D 30 2020, C a, a a , a
a a C a G a C a C a G a (CG C) a
A 14 L , a C A.2.1 CG C .

C A.2.1, a a a a a a. D , C a, a a,
. M . Ma L , a a C a a a Ma a D C a , , a
a a G . B a , a a
a G . B a a a a a a a
B a a a a C a , . D a a a
a a a a a . B a a
a a a a a G a , .

, C a, a M . F G a a a D a C E
O C a , 3 N 2020. a a a a a a a
a M . F .

C a, a a M C a a C a, ' a a . H a
a , a D , D a a a M C a
C a , ' a ' a a a 30
2020.

B, B a
Man Wah Holdings Limited
Wong Man Li
C a a

H K , 13 N 2020

Report on Review of Interim Financial Information



Condensed Consolidated Interim Statement of Comprehensive Income

F 30 2020

	N	Six months ended 30 September 2020 HK$'000 (Unaudited)	201 HK$'000 ( )
	6	**6,636,892**	5,5 2,673
C		**(4,314,630)**	(3,636,353)
Gross profit		**2,322,262**	1, 56,320
O	7	**231,095**	1 ,535
O ( )/	8	**(76,552)**	76,7 5
		(1,162,791)	(58,463)
A		**(339,969)**	(283,173)
Operating profit		**974,045**	1,014
F	10	**(55,186)**	(83,052)
		1,659	228
Profit before income tax		**920,518**	08,1 0
I	11	**(132,169)**	(174,036)
Profit for the period		**788,349**	734,154
Profit for the period attributable to:			
O C		**749,303**	705,67
N -		**39,046**	28,475
		788,349	734,154

	Note	Six months ended 30 September 2020 HK$'000 (Unaudited)	2019 HK$'000 ( )
Profit for the period		**788,349**	734,154
Other comprehensive income/(loss):			
C		**262,384**	(481,312)
Other comprehensive income/(loss) for the period, net of tax		**262,384**	(481,312)
Total comprehensive income for the period		**1,050,733**	252,842
Total comprehensive income for the period attributable to:			
O C		**1,020,623**	236,708
N -		**30,110**	16,134
		1,050,733	252,842
Earnings per share attributable to owners of the Company			
B (HK)	12	**19.73**	18.46
D (HK)	12	**19.68**	18.46

Condensed Consolidated Interim Statement of Financial Position

A a 30 2020

	N	30 September 2020 HK$'000 (Unaudited)	31 M a 2020 HK$'000 (A)
ASSETS			
Non-current assets			
	14	**4,240,467**	3,141,187
I		**464,175**	455,215
		2,276,252	2,228,518
G	15	**536,265**	524,048
O	15	**182,007**	188,440
I		**32,565**	21,673
F		**1,817**	
D		**35,200**	12,031
D		**3,841**	3,672
		219,525	156,023
		7,992,114	7,547,627
Current assets			
I		**1,686,609**	1,532,773
		20,002	48,227
		155,666	141,410
	16	**1,511,310**	1,210,754
O		**683,417**	470,341
F		**17,136**	204,682
		8,702	1,741
		–	3,746
		20,116	23,636
C		**2,707,222**	2,020,245

	N	30 September 2020 HK$'000 (Unaudited)	31 M a 2020 HK$'000 (A)
LIABILITIES			
Non-current liabilities			
L a a		**27,931**	2 ,533
B a -	1	**145,428**	701,786
D a a		**130,491**	128,8 6
O - a		**1,419**	1,333
		305,269	861,548
Current liabilities			
a a a a	17	**1,005,739**	67,0 0
O a a a a a		**691,999**	452,160
L a a		**27,586**	28,755
C a a	18	**634,438**	260,856
B a	1	**4,069,859**	3,277,4 7
a a a		**193,112**	133,1 8
		6,622,733	5,11 ,558
Total liabilities		**6,928,002**	5, 81,106
Total equity and liabilities		**14,802,294**	13,213,802

a a a a a

Condensed Consolidated Interim Statement of Changes in Equity

F [illegible] 30 [illegible] 2020

	Attributable to owners of the Company												
	Share Capital HK$'000	Share Premium HK$'000	Special reserve HK$'000 (Note ii)	Other reserve HK$'000 (Note iii)	Statutory reserve HK$'000 (Note iv)	Translation reserve HK$'000	Revaluation surplus HK$'000	Shares held under share award scheme HK$'000	Share option reserve HK$'000	Retained earnings HK$'000	Sub-total HK$'000	Non-controlling interests HK$'000	Total HK$'000
Balance at 1 April 2020	1,518,376	–	(16,132)	(11,811)	641,044	(852,485)	37,099	(448)	26,906	5,361,598	6,704,147	528,549	7,232,696
Comprehensive income													
[illegible]	–	–	–	–	–	–	–	–	–	749,303	749,303	39,046	788,349
Other comprehensive income													
C [illegible]	–	–	–	–	–	271,320	–	–	–	–	271,320	(8,936)	262,384
Total comprehensive income	–	–	–	–	–	271,320	–	–	–	749,303	1,020,623	30,110	1,050,733
Transactions with owners													
C [illegible]	–	–	–	–	–	–	–	–	–	–	–	10,420	10,420
[illegible]	–	–	–	–	–	–	–	–	4,865	–	4,865	–	4,865
I [illegible]	2,609	34,180	–	–	–	–	–	–	(5,275)	–	31,514	–	31,514
D [illegible] (N [illegible] 13)	–	–	–	–	–	–	–	–	–	(455,936)	(455,936)	–	(455,936)
Total transactions with owners	2,609	34,180	–	–	–	–	–	–	(410)	(455,936)	(419,557)	10,420	(409,137)
448114 0 53052,609													

A C

N :

( ) 10,450,800 C HK$0.4
HK$3.73 HK$4.80 30 2017.
O 2017.

( ) C

( ) O C

( ) M C(C) C C
50%

Condensed Consolidated Interim Statement of Cash Flows

F 30 2020

	N	Six months ended 30 September 2020 HK$'000 (Unaudited)	201 HK$'000 ( )
Cash flows from operating activities			
C		**1,378,226**	1,664,11
I		**(54,074)**	(81,738)
I		**4,139**	28,535
I		**(98,150)**	(133,744)
Net cash generated from operating activities		**1,230,141**	1,477,172
Cash flows from investing activities			
I		**(8,962,411)**	(3,16 ,641)
		(479,897)	(536,726)
		6,848	23 ,57
		(5,147)	(167,004)
		(180)	(5,226)
		8,971,027	3,171,283
		3,819	
		128,684	
		(1,817)	
Net cash used in investing activities		**(339,074)**	(467,735)
Cash flows from financing activities			
D	13	**(455,936)**	(22 ,3 8)
		–	(47, 68)
		(731,854)	(53,35)
		–	

Notes to the Condensed Consolidated Interim Financial Information

1

M H L (C) (G) .

C A 1 81 B ( ) E H K L (H K E) (C : 01). C C , 22 H HM 12, B .

G M I L M . M L M . H H , G .

C (D). C H K (HK$'000), C H K .

13 N 2020.

.

2

30 2020 I A (IA) 34, I '. 31 M 2020, I F (IF).

3

E 31 M 2020, .

A :

A IF 3 D
A IA 1 IA 8 D
C 2018
IF 7, IF IA 3 I IF 7, IF IA 3

G .

3

N a a a a a a a a a a a a 0 , a 1
A 2020 a a a a , a a G

A IF 16, CO ID-1 - a 0 C 1 J 2020
A IA 1, C a a L a a C N - 1 J a a , 2022
A IA 16, a a I 1 J a a , 2022
A IA 37, O C a C F a C a 1 J a a , 2022
A IF 3, a C /G 0 F a 1 J a a , 2022
A A 0 I a 1 J a a , 2022
A 0 I IF 2018 2020 ,
IF 17, I a C a 1 J a a , 2023
A IF 10 a IA 28, a C N
A a I a A 0 J

N : a a I a 0 A a a B a

a a a a a CC a a a 0 a a a a , G a a a a a a a a a a a a

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5.2

6

For the six months ended 30 September 2020 (Unaudited)

	Sofa and ancillary products HK$'000	Other products HK$'000	Other business HK$'000	Home Group business HK$'000	Total HK$'000
Revenue					
E	4,640,663	1,494,812	168,220	333,197	6,636,892
Results	750,463	301,715	33,657	36,383	1,122,218
I					22,977
I					8,604
					8,879
					1,659
E					(11,342)
G					102,477
L					(58,862)
F					(53,826)
					(222,266)
					920,518

6

For the six months ended 30 September 2019 (Unaudited)

		O	O	H G	
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Revenue					
E	3,830,500	1,122,61	284,2 5	355,25	5,5 2,673
Results					
	643, 78	217,802	66,360	1 ,280	47,420
I					28,474
I					1,642
					6,276
					228
E					76,776
G					82, 61
G					1,058
F					(81,163)
					(155,482)
					08,1 0

6

	Six months ended 30 September	
	2020	201
	HK$'000	HK$'000
	(Unaudited)	( )
C(H K M)	**4,360,842**	3,171,252
N A	**1,596,241**	1,626,167
E	**450,463**	538,667
O	**229,346**	248,587
	6,636,892	5,512,673

N : O A A E I N

6

6

F 30 201

7

	Six months ended 30 September	
	2020	201
	HK$'000	HK$'000
	(Unaudited)	(a)
a a a a & a	**59,423**	60,334
I	**8,604**	1,642
I	**23,189**	28,413
G	**102,477**	82,761
O	**37,402**	26,185
	231,095	111,535

( )/

	Six months ended 30 September	
	2020	201
	HK$'000	HK$'000
	(Unaudited)	(a)
E a ( )/ a	**(12,395)**	77,161
L a a	**(4,974)**	(1,161)
I a a a , 874 0 ((1,161)) ·-46.1 ,477		

	Six months ended 30 September	
	2020	2019
	HK$'000	HK$'000
	(Unaudited)	(Audited)
C	**4,225,304**	3,561,056
A	**16,385**	16,187
D	**172,084**	127,766
D	**45,160**	46,146
E	**955,956**	767,373
( )/	**(13,900)**	746

10

	Six months ended 30 September	
	2020	2019
	HK$'000	HK$'000
	(Unaudited)	(Audited)
I	**53,838**	71,473
I	**1,259**	1,314
O	**89**	2,265
	55,186	83,052

11

	Six months ended 30 September	
	2020	201
	HK$'000	HK$'000
	(Unaudited)	(a)
C a :		
C C a I a (C CI)	122,163	136,580
C I a	11,422	7,560
C L a A a a (C LA)	16,754	16,574
. . F a a a C I a (. . CI)	606	716
O	3,299	6,477
D a	(24,182)	4,781
- a	2,107	1,348
	132,169	174,036

L a C E I a (EI L a) a I a a EI L a , a a C a 25% , a C a, C a , a , a C, a a a 15%.

EI L a a a C a , ' C a a 1 J a a , 2008 - a .

. . CI a a a a a 21% (30 201 : 21%) a a a a 0% % (30 201 : 0.75% .5%) a a C a, a a . ..

A a D L a N . 58/ /M, C a 2, A 12, a 18 O 1 , G ' M a a a, M a a C a, a .

12

E

		Six months ended 30 September 2020 (Unaudited)	201 ( )
Basic			
	(HK$'000)	**749,303**	705,67
		3,798,745	3,822,176
B HK		**19.73**	18.46
Diluted			
	(HK$'000)	**749,303**	705,67
		3,798,745	3,822,176
E		**9,088**	155

14

	Property, plant and equipment HK$'000
As at 31 March 2020 (Audited)	
C	5,221,863
A a a	(1,271,876)
N a	3,141,187
For the period ended 30 September 2020	
O a	3,141,187
E a a	141,032
A	417,636
D a	(47,553)
a	(56,551)
D a	(172,084)
C a	4,240,467
As at 30 September 2020 (Unaudited)	
C	5,705,444
A a a	(1,464,977)
N a	4,240,467
As at 31 March 2019 (Audited)	
C	4,817,437
A a a	(1,018,681)
N a	3,718,748
For the period ended 30 September 2019	
O a	3,718,748
E a a	(186,621)
A	483,781
D a	(3,103)
a	(11,643)
D a	(121,766)
C a	3,150,576
As at 30 September 2019 (Unaudited)	
C	5,101,601
A a a	(1,151,005)
N a	3,150,576

15

	Goodwill HK$'000	Other intangible assets HK$'000	Total HK$'000
As at 31 March 2020 (Audited)			
C	524,048	278,168	803,016
A	⊠	(70,528)	(70,528)
N	524,048	188,440	712,488
For the period ended 30 September 2020			
O	524,048	188,440	712,488
E	12,217	7,772	21,787
A	⊠	180	180
A	⊠	(16,385)	(16,385)
C	536,265	182,007	718,272
As at September 2020 (Unaudited)			
C	536,265	274,651	830,916
A	⊠	(112,644)	(112,644)
N	536,265	182,007	718,272
As at 31 March 2019 (Audited)			
C	525,104	283,174	808,078
A	⊠	(61,141)	(61,141)
N	525,104	222,033	747,137
For the period ended 30 September 2019			
O	525,104	222,033	747,137
E	(17,443)	(6,435)	(23,878)
A	⊠	5,225	5,225
A	⊠	(16,187)	(16,187)
C	508,461	204,636	713,097
As at 30 September 2019 (Unaudited)			
C	508,461	277,618	788,079
A	⊠	(74,182)	(74,182)
N	508,461	204,636	713,097

16 [illegible]

	30 September 2020 HK$'000 (Unaudited)	31 M[illegible] 2020 HK$'000 (A[illegible])
[illegible]	**1,516,209**	1,215,2[illegible]4
L[illegible]: [illegible]	**(4,899)**	(4,540)
[illegible]	**1,511,310**	1,210,754

A[illegible] 30 [illegible] 2020, [illegible] HK$128,701,000 (A[illegible] 31 M[illegible] 2020: HK$51,372,000). A[illegible] G[illegible].

G[illegible], [illegible] 30 [illegible]0 [illegible], G[illegible] ([illegible]) [illegible]:

	30 September 2020 HK$'000 (Unaudited)	31 M[illegible] 2020 HK$'000 (A[illegible])
0[illegible]0 [illegible]	**1,369,792**	1,054,410
1[illegible]180 [illegible]	**95,311**	123,737
O[illegible] 180 [illegible]	**46,207**	32,607
	1,511,310	1,210,754

B[illegible], G[illegible].

17

	30 September 2020 HK$'000 (Unaudited)	31 M a 2020 HK$'000 (A)
a a a	1,005,739	67,0 0

1

	30 September 2020 HK$'000 (Unaudited)	31 M a 2020 HK$'000 (A)
(N)	**9,716**	10,7 2
	4,205,571	3,1 68,4 3
	4,215,287	3,1 1,285

a a a (a a a) G a a a :

	30 September 2020 HK$'000 (Unaudited)	31 M a 2020 HK$'000 (A)
a a a

20

	Number of Shares	Amounts HK$'000
Authorised:		
O , , :		
A 1 A 201 , 31 M a 2020 a 30 , 2020		
HK$0.40 a	5,000,000,000	2,000,000
		HK$'000
Issued and fully paid:		
A 1 A 201	3,823,123,000	1,521,24
a , a (N)	(33,003,000)	(13,201)
E , a	5,820,000	2,328
A 31 M a 2020	3,7 5,140,000	1,518,376
A 1 A 2020	3,7 5,140,000	1,518,376
E , a	6,524,000	2,60
A 30 , 2020	3,802,464,000	1,520,785

N :

D , a 31 M a 2020, 33,003,000 a, , C a, a HK$0.40 a a a a HK$3.73 HK$6.53 a .

21

C a, 2010 a a a a a 70 a 70 a a a

21

	Number of share options	
	2020	201
	'000	'000
O 1 A	**31,449**	37,446
C /	**(2,298)**	(3,228)
E	**(6,524)**	(182)
O 30	**22,627**	34,036

D 30 2020, HK$31,514,000 (30 201 : HK$613,000).

D :

Options	Date of grant	Number of share options outstanding as at 30 September 2020	Vesting period	Exercise period	Original exercise price	Adjusted exercise price

22

	30 September 2020 HK$'000 (Unaudited)	31 M a 2020 HK$'000 (A)
C a a a a b		

23

(a)

G

	Six months ended 30 September	
	2020	201
	HK$'000	HK$'000
	(Unaudited)	( )
	7,210	7,115
	25	30
E	344	460
	7,579	7,605