Home essential

First Class Experience

MANWAH

MAN LDINGS LIMITED

(Incorporated in Bermuda with limited li

ode: 01999)

2025/26 Annual Report



E ec i e Di ec

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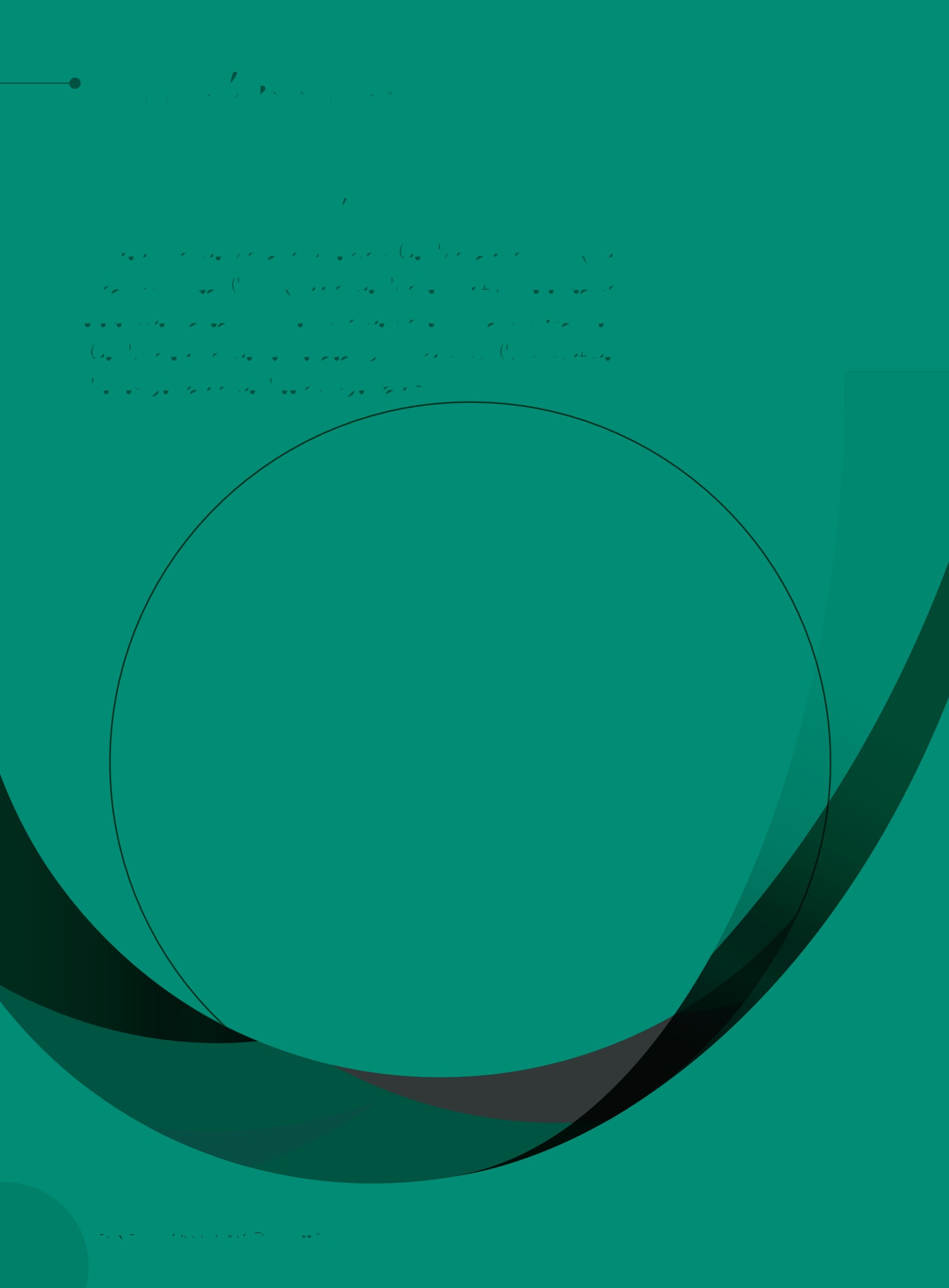
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	202				
	$'000	$'	$'	$'	$'
	1 , 1,212				
	3 .4%	%	%	%	%
	2 2%	%	%	%	%
	1, 12,423				
	11.0%	%	%	%	%
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(	1 0				
(	.0				
	1 .3%	%	%	%	%
	1 .4				
	41.				
	2 1				
	22,404,11				
	,204,40				
	1 1 , 0				
	3,31 , 00				
	12. %	%	%	%	%
	.1%	%	%	%	%



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(全國中小企業股份轉讓系統（

Chai a

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1.2 North America Market

[illegible]

1.3 Europe and Other Overseas Market

[illegible]

2 Bedding and Ancillary Products

[illegible]

3 Sales of Other Products

[illegible]

4 Home Group Business

[illegible]

5 Other Business

[illegible]

6 Other Income

[illegible]

Breakdown of Cost of Goods Sold

	202		
	HK$'000	*HK$'000*	*%*
	,2 ,323		(- %
	2,024,14		- %
	3 ,220		- %
	, 30,		(- %

(- % - %

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	(- %
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	(- %
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	- %

$ ($

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Nomination Committee

(a) *Right to convene special general meeting*

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(c) Right to put enquiries to the Board

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[illegible]

[illegible]

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[illegible] $[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	202 [illegible] $'000	$'
[illegible]	1, [illegible] ,43	[illegible]
[illegible]	313,320	[illegible]
	2,100, [illegible]	[illegible]

[illegible] ([illegible]

([illegible]

([illegible]

[illegible]

E ec i e Di ec :

- [illegible] *(Chai a a d he Chief E ec i e Office)*
- [illegible]
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I de e de N -e ec i e Di ec :

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

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[illegible] %

[illegible] %

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[illegible]	[illegible]	[illegible] %
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[illegible]	[illegible]	[illegible] %
[illegible]	[illegible]	[illegible] %
[illegible]	[illegible]	[illegible] %
[illegible]	[illegible]	[illegible] %
[illegible]	[illegible]	[illegible] %

( ) [illegible]

[illegible]	[illegible]	[illegible] %
[illegible]	[illegible]	%

[illegible]

[illegible]

[illegible]

[illegible]

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

Tel e: +852 2846 9888
Fax Â : +852 2868 4432
ey.com

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A di e ibi i ie f he a di f he c ida ed fi a cia a e e

A di e ibi i ie f he a di f he c ida ed fi a cia a e e

Impairment assessment of trade receivables and bills receivable

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	202 $'000	$'
	1 , 31,212	
	1 ,42 ,240	
	(, 30,)	(
	,4 ,33	
	321, 2	
	(210,403)	(
	(3,344,033)	(
	(00,)	(

	202	
	$'000	$'
	1, 03,[illegible]	

		202	
		$'000	$'
		,032,413	
		1,2 , 03	
		3,02 ,431	
		1,4 1	
		232,311	
		22,3 3	
		1, 13	
		3 ,1	
		1 ,3 3	
		3, 14	
		13,3 2, 4	
		1, 33,13	
		12 1	
		3 ,133	
		1, 4 , 12	
		33 2	
		2, 3	
		13,4 2	
		,31	
		3,31 , 00	
		, 41,232	
		22,404,11	
		1,3 1,233	
		12, 30, 34	
		14,1 2,0	
		1,01 , 41	
		13 1 , 0	

Consolidated Statement of Financial Position

As at 31 March 2026

		202	
		$'000	$'
		4 3	
		323,38	
		1 0,441	
		1, 30	
		1 ,10	
		14,31	
		3,4 4	
		2 2,	
		4,23 , 21	
		4,2	
		2 1,303	
		,4 ,301	
		,204,40	
		22,404,11	

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Di ec

	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1 202	1,[illegible]1,233	1, ,43	(1 ,132)	(113,1 4)	1,1 ,0 3	(1, [illegible]4)	3 ,0	44,33	, 0 ,24	12, 10, [illegible]	3 ,[illegible]10	13, 4 ,1
									1, 12,423	1, 12,423	1,1[illegible]2	1, 03,[illegible]
						, 1				, 1	14,03	12, [illegible]4
						, 1			1, 12,423	2,[illegible]1,140	10[illegible]1	2, 1 ,32
											14, 1[illegible]	14, 1[illegible]
								(,[illegible])	1 [illegible]	,3[illegible]3		,3[illegible]3
				[illegible]223					([illegible]223)			
				(112,[illegible])					112,[illegible]			
(									(1,04 ,0 2)	(1,04 ,0 2)		(1,04 ,0 2)
											(40, 3)	(40, 3)
				(1 ,[illegible])				(,[illegible])	(1,012, 2)	(1,03 , 2)	(2 ,0[illegible])	(1,0[illegible])
31 202	1,[illegible]1,233	1, ,43	(1 ,132)	(113,1 4)	1,1[illegible], 3	([illegible], 4)	3 ,0	34, 4	10, 0[illegible] 41	14,1 2,0	1,01 , 41	1[illegible] , 0

[redacted]

[redacted]

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	202 $'000	$'
	2,332,312	
	41,04	
	31,2	
	0,203	
	(122,13)	
	1,1 4	
	,2 1	
	14,03	
	,13	
	1 ,	
	(,230)	
	(3, 3)	
	(3,03)	
	,33	
	1,323	
	3,1 ,3 1	
	1 ,300	
	(23,1 2)	
	(10,32)	
	13 ,302	
	1, 4	
	13,03	
	10	
	4 1	
	(1 , 34)	
	2, 4,232	
	(3,33)	
	130, 4	
	(432,11)	
	2,3 , 32	

	202 $'000	$'
	(1,30 ,023)	(
	(1 ,)	(
	1 3	
	(,320)	(
	(1, 24)	(
	4, 0	
	1,3	
	(420,30)	
		(
	(13 , 2)	(
	3 ,	
	(1,1 ,21)	(
	(1,04 ,0 2)	(
	(40, 3)	(

1.

2.1

2.2

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2.2 [illegible]

[illegible]

2.3

C ida ed Fi a cia S a e e

2.3 [illegible]

[illegible]

Taai aHeifaia Peeai Cec

Fiacia Reigi Heifaia Ecie

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Fiacia Ie

2.3

C ida ed Fi a cia S a e e

2.4

2.4.1

(b) Joint arrangements – continued

(c) Changes in ownership interests

2.4

2.4.2

2.4

2.4.2

2.4.3

2.4.4

2.4.5

(a) Functional and presentation currency

2.4

2.4.5

(b) Transactions and balances

(c) Group companies

2.4

2.4 [illegible]

2.4. [illegible] -

[illegible]

2.4. [illegible]

[illegible]

2.4

2.4.10

(b) Other intangible assets – continued

Re ea ch a d de e e

2.4

2.4.11

2.4.12

2.4

2.4.13

(i) Classification

(ii) Recognition and derecognition

(iii) Measurement

2.4 □

2.4.13

2.4

2.4.13

(iv) Impairment – continued

2.4.14

2.4.15

2.4

2.4.16

2.4.17

2.4.1

2.4.1

2.4.20

2.4

2.4.20

2.4.21

2.4.22

(a) Current income tax

2.4

2.4.22

(b) Deferred income tax

I ide ba i diffe e ce

O ide ba i diffe e ce

2.4

2.4.23

(a) Short-term obligations

(b) Pension obligations

(c) Bonus plans

2.4.24

2.4 [illegible]

2.4.25

[illegible]

2.4.26 [illegible]

[illegible]

2.4

2.4.26

(i) Sales of goods

(ii) Sales of residential properties

(iii) Service income

2.4.27

2.4 [illegible]

2.4.27 [illegible]

2.4

2.4.27

2.4.2

2.4.2

(i) Basic earnings per share

(ii) Diluted earnings per share

2.4 [illegible]

2.4.30 - [illegible]

[illegible]

3.

3.1

(a) Market risk

(i) F eig e cha ge i k

	202 $'000	$'
$	2, 3,4 2	
	13 ,0	
('	3 , 01	
$	24,143	
	10	
$		

3.

3.1

(a) Market risk – continued

(i) Foreign exchange – continued

%

	$'	$'
202		
$	% %	
	% %	
$	% %	
2023		
$	% %	
	% %	
$	% %	

(ii) Cash flow and fair value interest rate risk

3.

3.1

(a) Market risk – continued

(ii)

(b) Credit risk

(i)

3. [illegible]

3.1 [illegible]

(b) Credit risk – continued

(ii) [illegible]

3. [illegible]

3.1 [illegible]

(b) Credit risk – continued

(ii) [illegible]

3. [illegible]

3.1 [illegible]

(c) Liquidity risk management – continued

[illegible]

31 202

[illegible]

	%	1 [illegible] $'000	1 2 [illegible] $'000	2 [illegible] $'000	[illegible] $'000	[illegible] $'000	[illegible] $'000
[illegible]		1,33 ,3				1,33 ,3	1,33 ,3
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	1.43	1, 03,30	3 2	2		1, 03, 1	1,
[illegible]		2,33	30, 14	13 ,042	3 , 1	3 , 3	3 , 3
		3 2,402	30,00	13 ,134	3 , 1	,2 0,413	,1 ,300

[illegible]

[illegible]

	%	$'	$'	$'	$'	$'	$'
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		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

3. [illegible]

3.1 [illegible]

(c) Liquidity risk management – continued

[illegible]

3.2 [illegible]

[illegible]

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31 202

$'000 $'000 $'000 $'000 $'000 $'000

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	$′	$′	$′	$′	$′	$′

5.

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31 202

	$'000	$'000	$'000	$'000	$'000	$'000
	3,,13	3	1,343,301		324,1 3	,313,38

5. [illegible]

( ) [illegible]

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	$′	$′	$′	$′	$′	$′
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[illegible]						

5.
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	$′	$′	$′	$′	$′	$′

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	$'000	$'
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	1, 2	
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	3 , 2	
	0,203	
	3,042, 0	
	44, 3	
	14,03	
	3 ,14	

10. (

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	202 $'000	$'
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	11 ,0 2	
	,33	(
	3,042, 0	

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	24,0 3	
	24,0 3	

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202

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	202 $'000	$'
	2,332,312	
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	2,333, 35	
%	3 ,45	
	(133,223)	(
	(121,3 3)	(
	30, 3	
	03	
	42,33	
	22,413	
	(1,4)	(
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	24	
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	(11,4 3)	(
	44	
	44 , 3	

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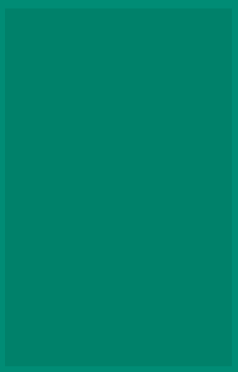
11.

12.

	202	
($′	1, 12,423	
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	3, ,0 3 2	
	3, ,03	

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	44, 43	
	20, 03	
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	1,21 13	
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	3 ,0	
	3 ,1	
	142,102	
	3,02 ,45	
	4,2	
	323,38	
	3 , 3	

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16.

( )

	202 $'000	
	31, 4	
	1 ,45	
	,021	
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	0,205	
	3, 45	
	44, 3	

17.

	$′	$′	$′	$′	$′

17.

31 202

,00 ,00

17.

1.

	202 $'000	
	22,3 3	
	(1,323)	
	1,2 3	
	22,3 3	

202

深圳華生大家居集團有限公司	2 %	%	

1.

	202 $'000	
	(1 3,241)	
	11 ,0 3	
	(34,1)	
	30 ,304	
	(11 ,0 3)	
	1 0,441	
	13 ,2 3	

1.

	202 $'000	
	12,15	
	10,10	
	(3,232)	(
	2,2	(
	13,23	

			(	
			(	
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20.

	202	
	$'000	$'
	30, 13	
	423, 0	
	1 ,3 1	
	1, 33,13	

21.

	$'

22.

	202 $'000	 $'
	2,04 , 02	
	42,134	
	(143,124)	(
	1, 4 , 12	
	1 ,3 3	
	3, 14	
	330,0 3	
	2 ,300	
	3 4	
	13 ,0 2	
	2 ,103	
	(3,230)	(
	4 ,033	
	1 ,3 3	
	3, 14	
	3 2	

[illegible]

[illegible] $ [illegible] ($ [illegible] [illegible] - % [illegible] - %

[illegible] $ [illegible]

[illegible] $ [illegible] ($ [illegible]

[illegible] $ [illegible] ($ [illegible]

22.

	202	
	$'000	$'
	1, 2 ,24	
	20 ,1 4	
	114,3 0	
	1, 4 , 12	

23.

	202 $'000	$'
	1, 13	
	2, 3	
	2, 3	

$ ($

24.

	202 $'000	$'
(	214,3	
(	,31	
(	3,104,14	
	3,32 ,01	

24.

	202 $'000	$'
	3. %	%
	1 1	
	3	

25.

	202 $'000	$'
	14,31	
	32,430	
	2,30	
	220	
	3 , 0	
	3,4 4	

25.

	202 $'000	$'
	434	
	42	
	14,313	

26.

	202 $'000	$'
	2 2, 20	
	14	
	2 2,	

27.

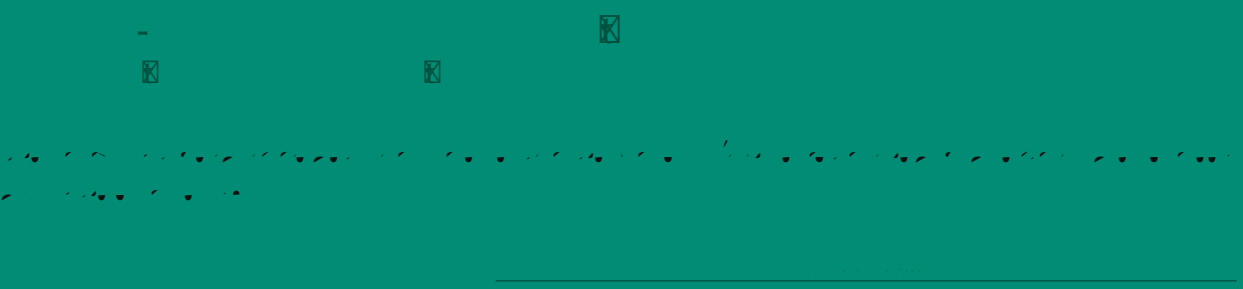
	202	
	$'000	$'
	3, 4 ,	
	42 3	
	2 ,013	
	4,240,2 4	
	4,23 , 21	
	4 3	

2.

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30.

	202 $'000	$'
	,0	
	1 2,0	
	4,44	
	2 2, 02	

31.

	202 $'000	$'
	4, 1	
	4, 1	

32.

( )

(i) Related party transactions

	202 $'000	$'
	,1	

(ii) Related party balance

	202 $'000	$'
	2, 3	

(iii) Compensation of key management personnel

33.

	202	
	$'000	$'
	2,0 ,3 3	
	214,3 3	
	,31	
	3,104,14	
	3,423,3 2	
	4,	

34.

( )

	202	
	$'000	$'
	4,240,2 4	
	3 , 3	
	4, 40,131	

		$'	$'	$'
			( )	( )
			( )	( )
			( )	( )
			( )	
			( )	( )
			( )	( )
			( )	( )

35.

31

202

100%

100%

敏華控股(中國)有限公司

100%

100%

敏華實業有限公司

100%

敏華(國際)實業有限公司

100%

敏華(香港)貿易有限公司

0%

敏華跨境電商有限公司

100%

敏華美國製造有限公司

100%

敏華澳門管理一人有限公司

100%

敏華環球(澳門)有限公司

100%

100%

31

202

敏華家具(中國)有限公司	100%	%	
重慶敏華家具製造有限公司	100%	%	
陝西敏華家居智造有限公司	100%	%	
重慶嘉年名華商務服務有限公司	100%	%	

敏華家俏胐護舩譮会冑荅遥毄醐见冑粡餾媋酬殦觀牠犀噎礼杭琺鱄膦鞢膦鞢豲饜豲饜

35.

31

202

		2. %	%	
銳瑪克機械科技(蘇州)有限公司				
		2. %	%	
銳邁科技(張家港)有限公司				
	$	4. %	%	
金沙投資有限公司				
	$	4. %	%	
雄石控股有限公司				
		0%	%	
重慶志天美居商貿有限公司				
	$	0%	%	
敏華淩志傢俱(惠州)有限公司				
	$	0%	%	
淩志傢俱(蘇州)有限公司				
		0%	%	
天津志天傢俱有限公司				
		0%	%	
重慶志天傢俱有限公司				
		0%	%	
陝西志天美居傢俱有限公司				
		%	%	
上海箐築貿易有限公司				
		30%	%	
	$	30%	%	
	$	30%	%	
高峰創建有限公司				
	$	30%	%	
高峰創建家私(深圳)有限公司				

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深圳市星居網絡科技有限公司		51%	%
敏華愛蒙睡眠科技(惠州)有限公司		0%	%
愛蒙品牌管理(重慶)有限公司		0%	%
長春敏華智能家居有限公司		100%	%
敏華智能家居(武漢)有限公司	$	100%	%
顯駿商業管理(廣州)有限公司		100%	%
敏華智能新零售科技(蘇州)有限公司	$	100%	%
銳華智能科技(張家港)有限公司	$	100%	%
西安敏華商業管理有限公司		100%	%
西安敏華置業有限公司		100%	%
惠州星怡居裝飾工程有限公司		55%	%

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36. [redacted]

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37. [illegible]

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[illegible]	2, 12	[illegible]
[illegible]	[illegible]	[illegible]
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	[illegible]3,3[illegible]	[illegible]
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[illegible]	(3[illegible]1, 3[illegible])	([illegible]
[illegible]	3, [illegible], [illegible]4	[illegible]
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[illegible]	1,3[illegible]1,233	[illegible]
[illegible]	2,133[illegible] 3[illegible]	[illegible]
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37. [illegible]

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