



# MAN WAH HOLDINGS LIMITED (1999.HK)

## FY2023 - 2024 Interim Results Presentation

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# OUTLINE

## 纤薄扶手

—  
搭配名车级车线工艺  
打造时尚轻奢生活



## 饱满靠背

—  
完美贴合颈部和腰部  
让身体更放松

**1 FINANCIAL PERFORMANCE**

**2 PRODUCTION and OPERATIONS**

**3 MARKETING STRATEGY**

**4 Q&A SESSION**



# 01 FINANCIAL PERFORMANCE





# 1. FINANCIAL HIGHLIGHTS

Book	1HFY2024 (HK\$ million)	1HFY2023 (HK\$ million)	Change
Total Revenue	9,151.6	9,533.3	-4.0% (In RMB terms: 1.3%)
Operation Revenue	8,937.6	9,289.0	-3.8% (In RMB terms: 1.6%)
Other Income	213.9	244.3	-12.4%
Gross Profit	3,491.9	3,608.1	-3.2%
Gross Profit Margin (%)	39.1%	38.8%	+0.3pts
SG&A / Revenue (%)	22.9%	25.9%	-3.0pts
EBITDA Margin (%)	20.2%	19.1%	+1.2pts
Net Profit Attributable to Owners of the Company	1,136.0	1,092.1	4.0% (In RMB terms: 9.8%)
Net Profit Attributable to Owners of the Company before non-recurring gains and losses	1,287.8	1,174.4	9.7% (In RMB terms: 15.8%)
Net Profit Margin (%)	12.7%	11.8%	+0.9pts
Basic EPS (and Dividend) (HK cents)	29.1 (15.0)	27.8 (15.0)	4.5%
Return to shareholder Ratio (%)	58.7%	54.0%	+4.7pts

\*The effect of non-recurring gains and losses was around HK\$150 million: volatility in book value of bonds was HK\$98 million, loss on handling of fixed assets, one-off accounts receivable and investments was HK\$54 million.

# OPERATION REVENUE ANALYSIS

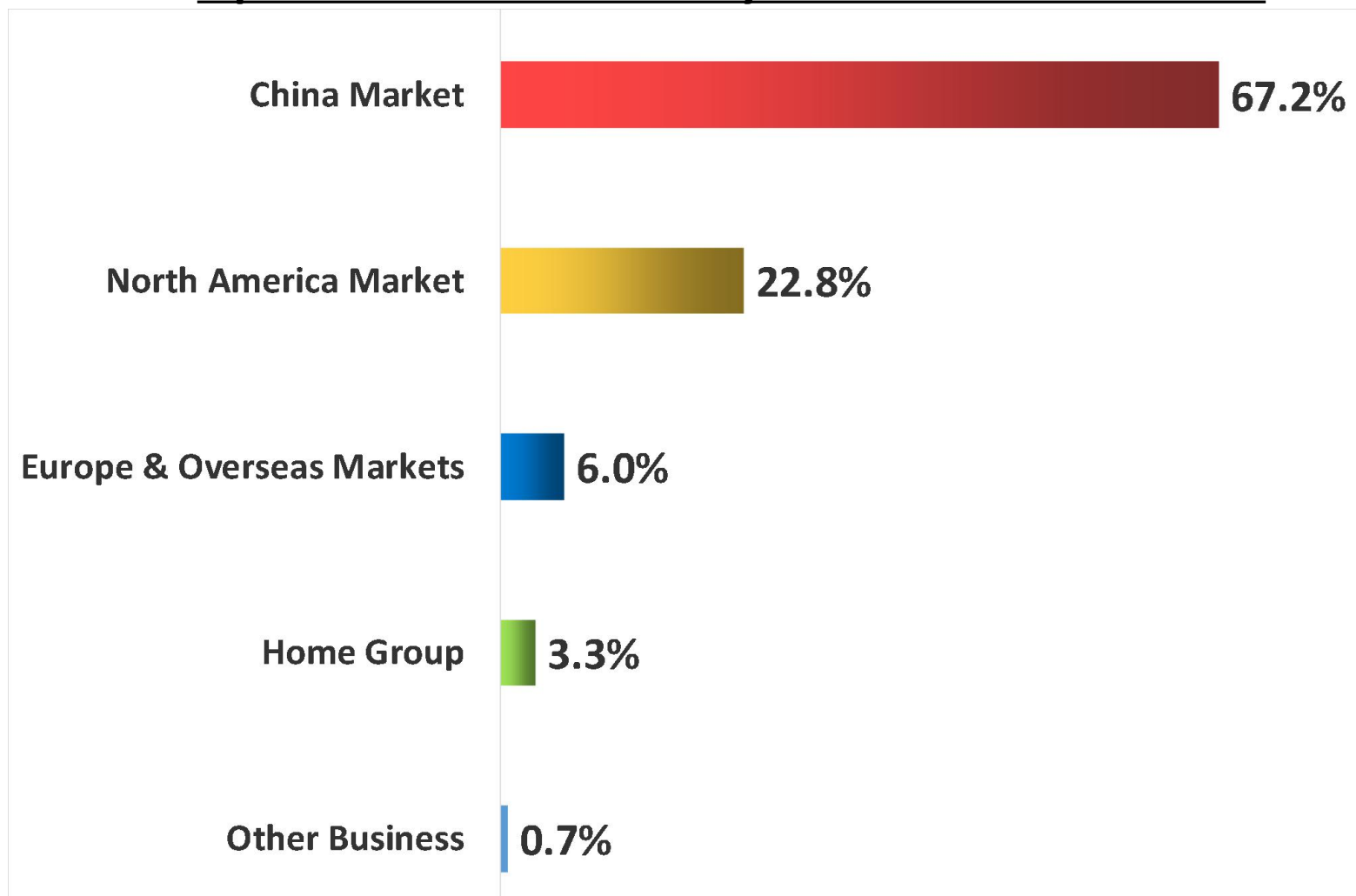
Region	1HFY2024		1HFY2023		Change
	HK\$ million	% of Revenue	HK\$ million	% of Revenue	
China Market Revenue	6,005.3	67.2%	5,713.3	61.5%	5.1% (11.0%*)
North America Market Revenue	2,037.4	22.8%	2,564.1	27.6%	-20.5% (-5.4%*)
Europe and Other Overseas Markets Revenue	532.0	6.0%	670.1	7.2%	-20.6%
Home Group Revenue	298.2	3.3%	279.5	3.0%	6.7%
Other Operation Revenue	64.5	0.7%	62.1	0.7%	3.9%
Total	8,937.6	100.0%	9,289.0	100.0%	-3.8% (1.6%*)

\* Other operation revenue refers to income from real estate, hotels and shopping malls; In RMB terms, revenue from the China market increased by 11% in 1HFY2024. Excluding the impact of the ocean freight surcharge, revenue from the US market actually fell 5.4%; excluding the decline in the iron framework business, revenue from the sofa business in Europe fell 8.8%. Operation revenue in RMB terms rise 1.6%.



# OPERATION REVENUE ANALYSIS

## Operation Revenue Analysis in 1H FY2023 - 2024



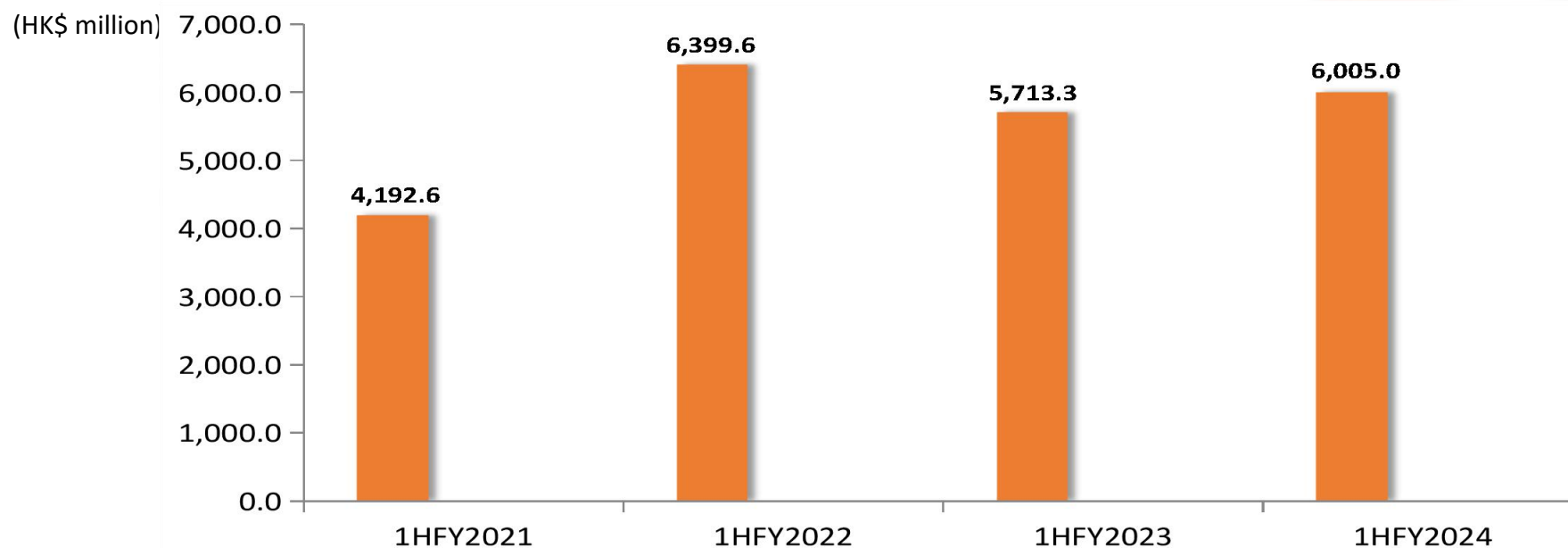
# GROSS MARGIN ANALYSIS

Region	1H FY2024	1H FY2023	Change	Reason Analysis
China Market Business	41.2%	39.9%	1.3pts	Mainly due to lower raw material costs and lower ASP
North America Market Business	35.9%	41.8%	-5.9pts	Mainly affected by the ocean freight surcharge; excluding this surcharge, it actually increased 5.1%.
Europe and Other Overseas Markets Business	27.4%	21.3%	6.1pts	Mainly due to lower raw material costs
Home Group Business	28.8%	22.5%	6.3pts	Mainly due to lower raw material costs
Other Operation revenue	83.1%	81.6%	1.5pts	Mainly due to the revenue from shopping mall service fees, i.e. gross profit, with higher gross profit margin
Total	39.1%	38.8%	0.3pts	Mainly due to lower raw material costs



# CHINA MARKET REVENUE

In 1H FY2024, we made timely adjustments to sales strategies in the face of changes in the economic environment and achieved revenue growth of 11.0% (in RMB terms).



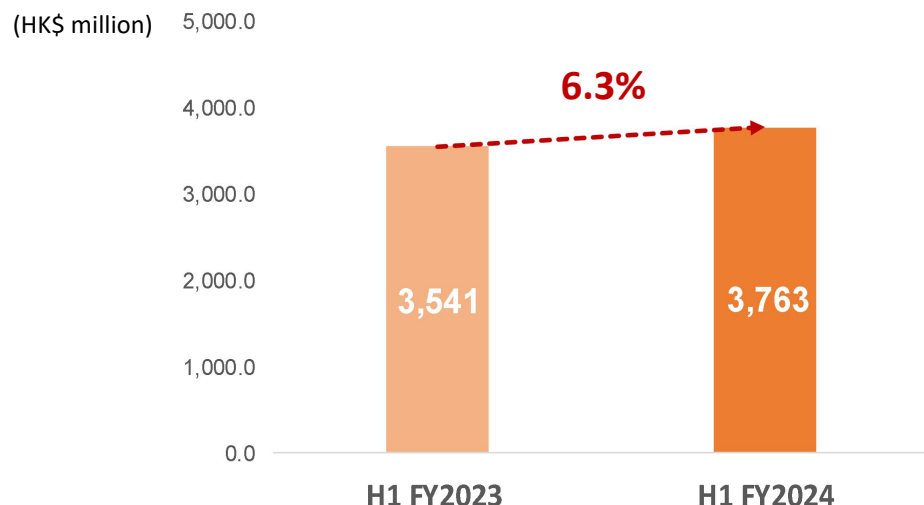
Item	1H FY2021		1H FY2022		1H FY2023		1H FY2024		Change
	(HK\$ million)	% of Total	(HK\$ million)	% of Total	(HK\$ million)	% of Total	(HK\$ million)	% of Total	
Revenue	4,192.6	61.0%	6,399.6	61.8%	5,713.3	61.5%	6,005.3	67.2%	5.1% (11.0%*)

\*In 1H FY2024, revenue from the China market increased by 11% (in RMB terms), with the proportion of total operating revenue increasing from 60% in 1H FY2023 to 61.5% (adjusted terms)].

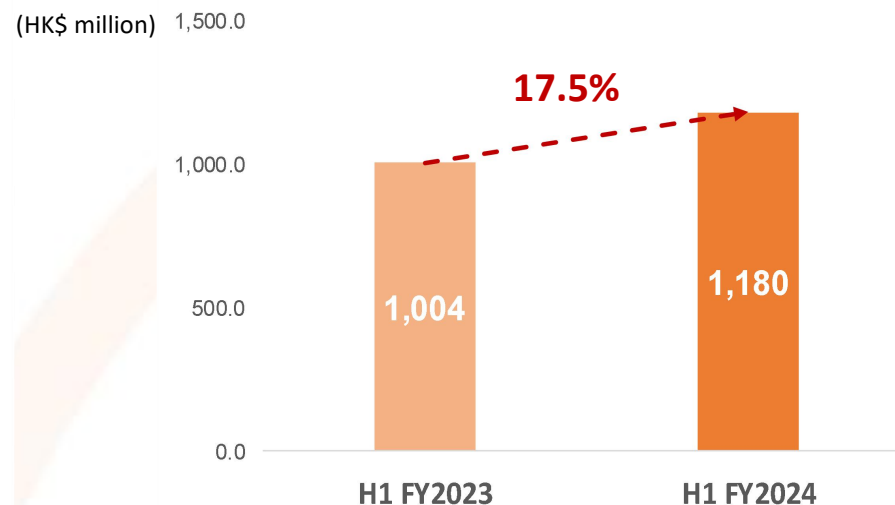
# CHINA MARKET REVENUE BREAKDOWN BY SEGMENT

In 1HFY2024, based on sales in the China market (in RMB terms), the online business and the offline store business grew by 17.5% and 6.3%, respectively.

Revenue Growth of Offline Business



Revenue Growth of Online Business



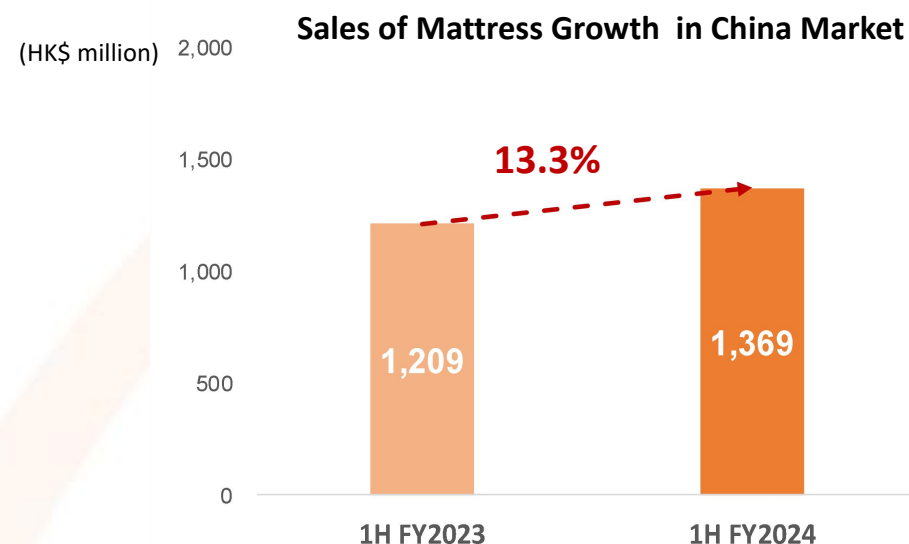
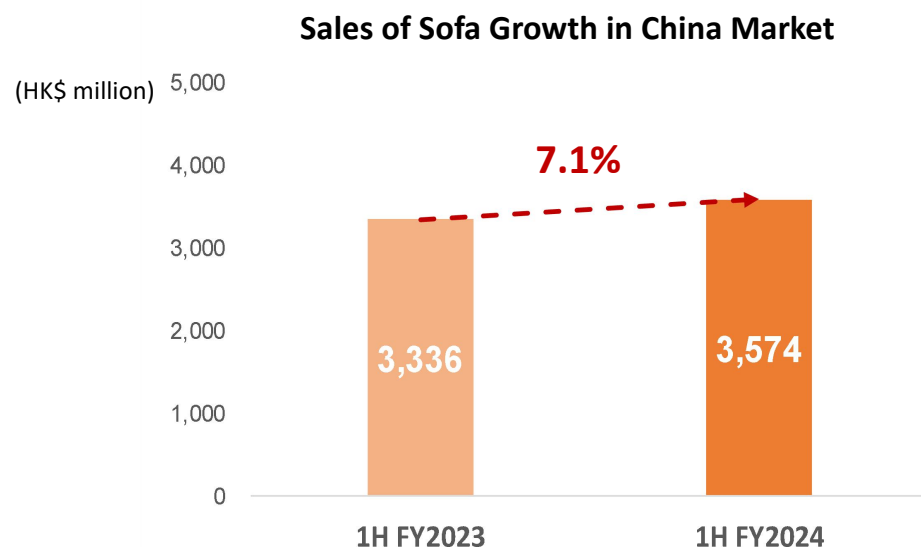
HK\$ million	1H FY2023		1H FY2024		Change (HK\$)	Change (RMB)
	Amount	% of Total	Amount	% of Total		
Offline Stores	4,069.9	77.9%	4,097.5	76.1%	0.7%	6.3%
Online Business	1,154.5	22.1%	1,285.3	23.9%	11.3%	17.5%
China Market Revenue (excluding iron framework)	5,224.4		5,382.8		3.0%	8.8%

Note: In RMB terms, the exchange rates of HK dollar to RMB in 1HFY2024 and 1HFY2023 were 0.9184 and 0.8700, respectively. For the purpose of more detailed disclosure and classification, the Company has separated the disclosure of the mattress business. Revenue from the offline store business was HK\$116.6 million (customized, high-speed rail, etc.) in 1HFY2023, which was adjusted and classified as other products.



# CHINA MARKET REVENUE BREAKDOWN BY PRODUCT

Based on sales in the China market (in RMB terms), revenue from sofas increased by 7.1% in 1HFY2024, while revenue from mattresses climbed 13.3%.



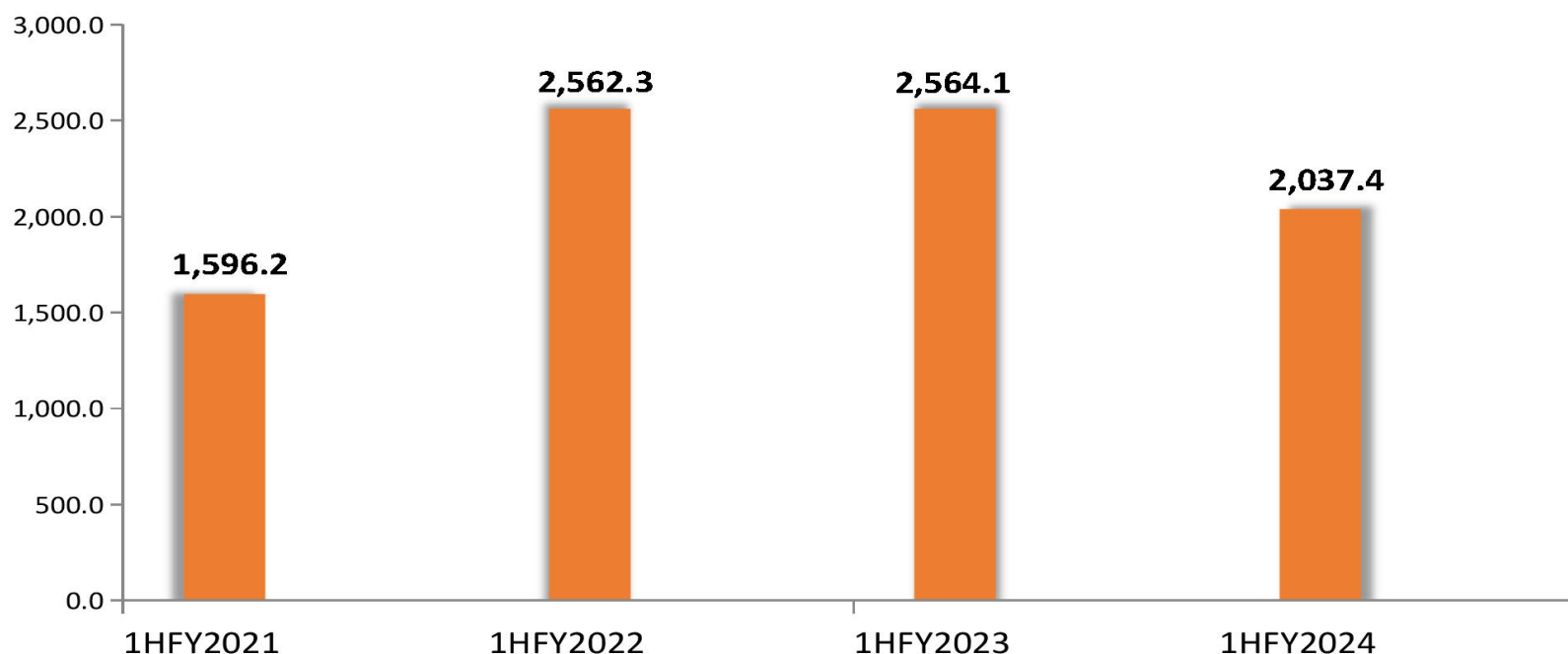
HK\$ million	1HFY2023		1HFY2024		Change (HK\$)	Change (RMB)
	Amount	% of Total	Amount	% of Total		
Sofa	3,834.7	73.4%	3,891.4	72.3%	1.5%	7.1%
Mattress	1,389.7	26.6%	1,491.4	27.7%	7.3%	13.3%
China Market Revenue (excluding iron framework)	5,224.4		5,382.8		3.0%	8.8%

Note: In RMB terms, the exchange rates of HK dollar to RMB in 1HFY2024 and 1HFY2023 were 0.9184 and 0.8700, respectively. For the purpose of more detailed disclosure and classification, the Company has separated the disclosure of the mattress business. Revenue from the offline store business was HK\$116.6 million (customized, high-speed rail, etc.) in 1HFY2023, which was adjusted and classified as other products.

# NORTH AMERICA MARKET REVENUE

In 1HFY2024, the destocking in the US market came to an end and the market gradually returned to growth. It had already achieved double-digit growth by the end month of the reporting period.

(HK\$ million)



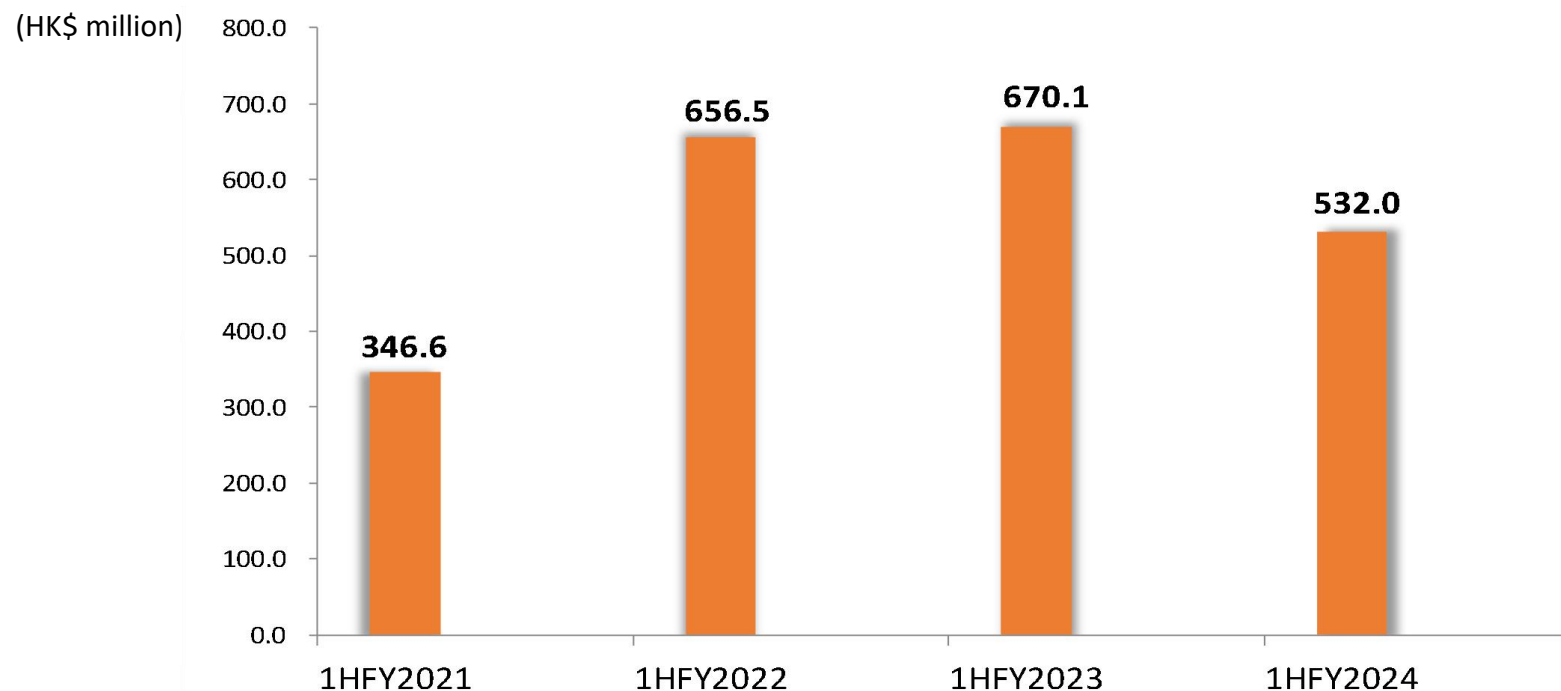
Item	1HFY2021		1HFY2022		1HFY2023		1HFY2024		Change
	(HK\$ million)	% of Total	(HK\$ million)	% of Total	(HK\$ million)	% of Total	(HK\$ million)	% of Total	
Revenue	1,596.2	23.2%	2,562.3	24.7%	2,564.1	27.6%	2,037.4	22.8%	-20.5% (-5.4%*)

\*Excluding the impact of the ocean freight surge, revenue from the US market actually fell 5.4%.



# EUROPE & OTHER OVERSEAS MARKET REVENUE

In 1HFY2024, sales revenue growth turned from negative to positive during the reporting period and has entered a positive monthly growth phase.



Item	1HFY2021		1HFY2022		1HFY2023		1HFY2024		Change
	(HK\$ million)	Total	(HK\$ million)	Total	(HK\$ million)	Total	(HK\$ million)	Total	
Revenue	346.6	5.0%	656.5	6.3%	670.1	7.0%	532.0	6.0%	-20.6% (-8.8%*)

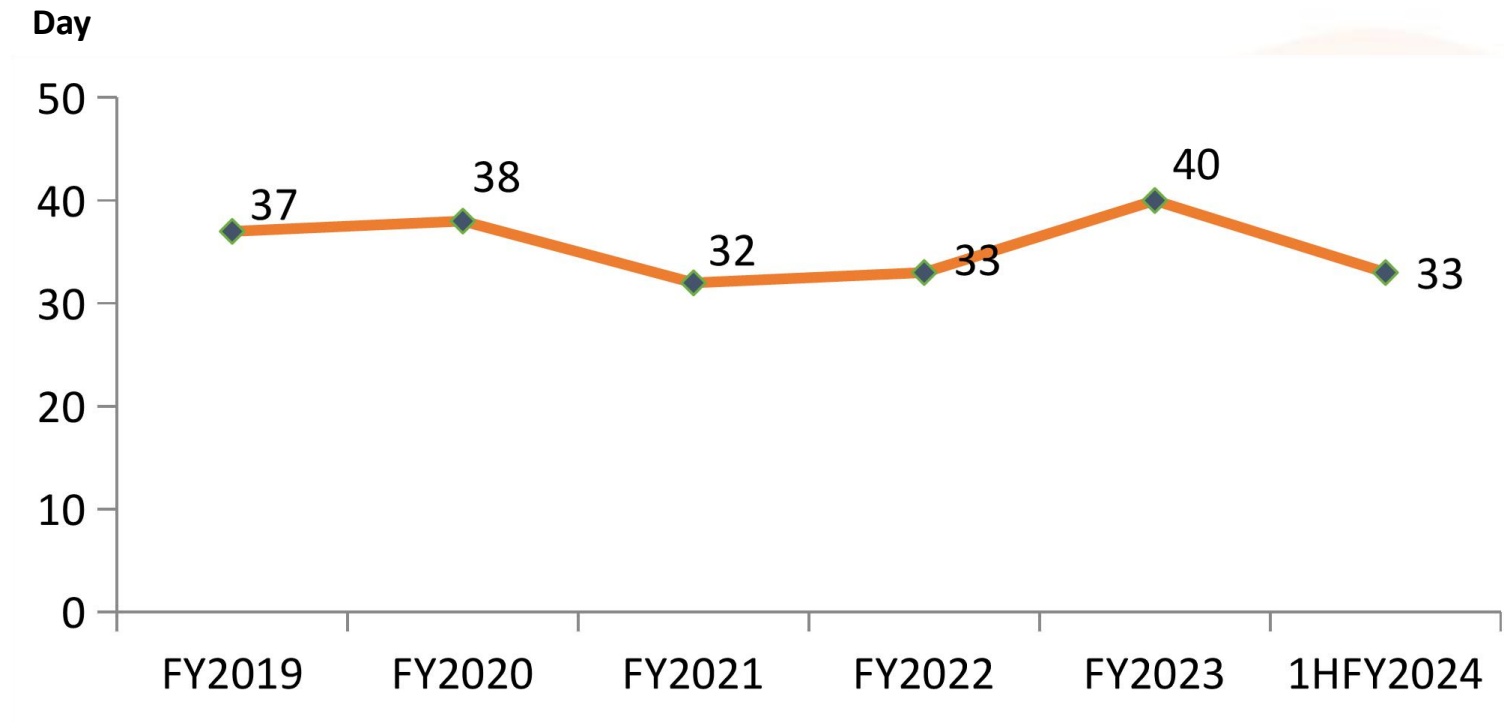
\*Excluding the impact of the decline in the iron framework business, revenue from the sofa business in Europe and other markets fell 8.8%,

# RAW MATERIAL COSTS AND PRICES ANALYSIS

Main Raw Materials	Percentage of Raw Materials	1H FY2024 Weighted average unit price change (%)
Steel	23.3%	-15.7%
Leather	19.3%	-14.4%
Chemicals	9.4%	-2.1%
Wood Products	7.6%	-22.4%
Other materials such as packaging paper	9.7%	-6.3%
Fabric	5.8%	-4.4%

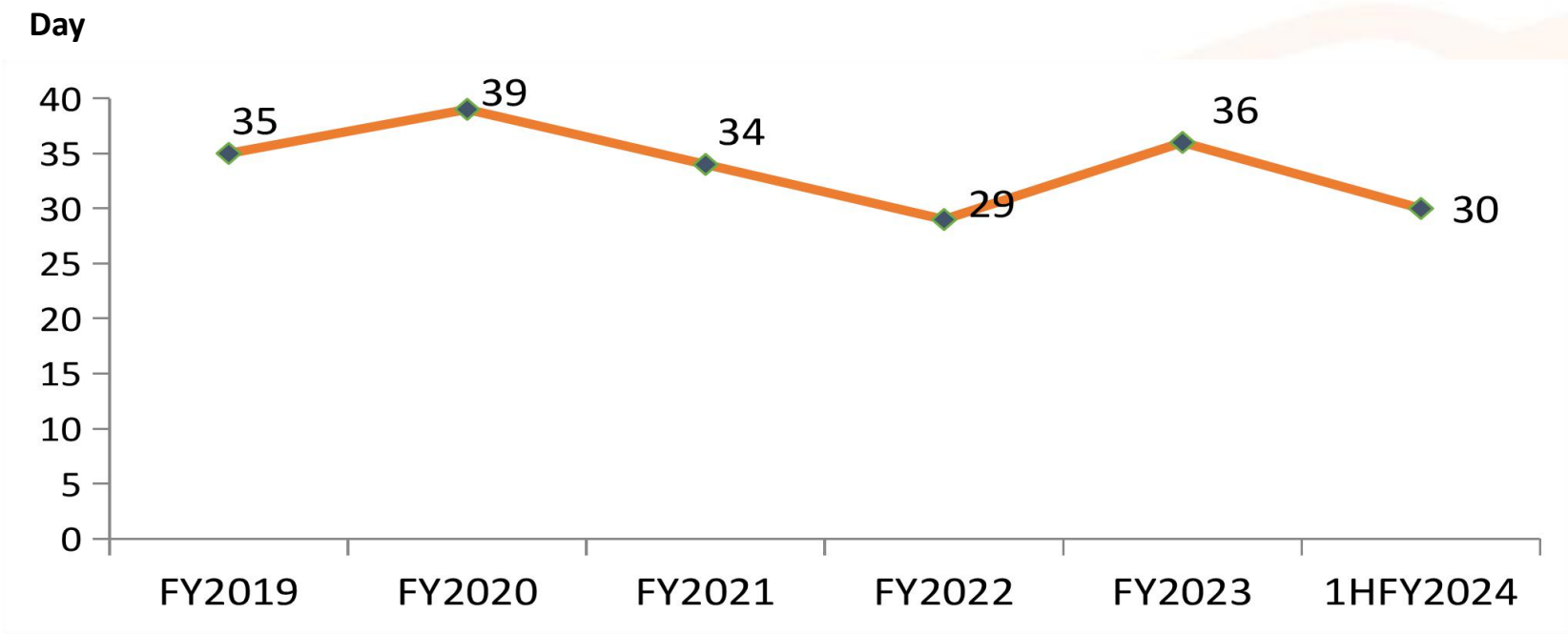
\*The average price calculation for each raw material is based on the total procurement amount divided by the total quantity purchased, resulting in a weighted average price

# ACCOUNTS RECEIVABLE TURNOVER DAYS ANALYSIS



Item	FY2019	FY2020	FY2021	FY2022	FY2023	1HFY2024
Account Receivable Turnover Days	37	38	32	33	40	33

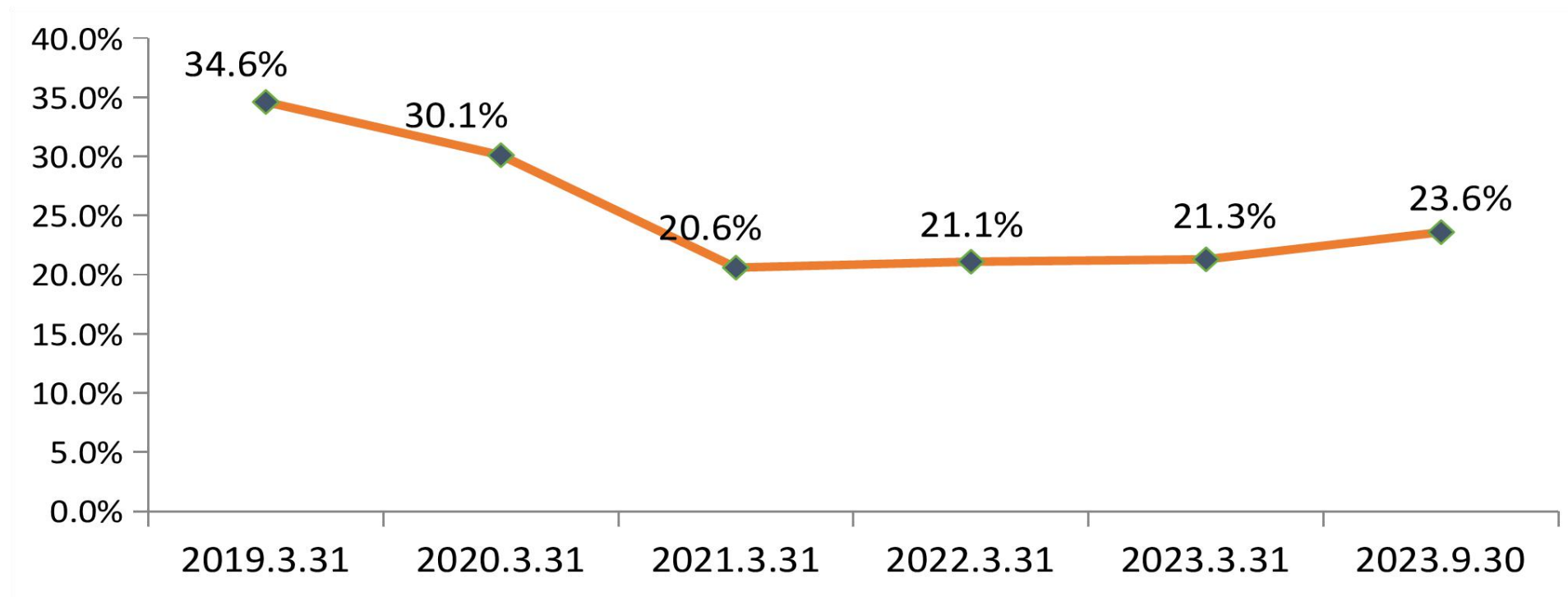
# ACCOUNTS PAYABLE TURNOVER DAYS ANALYSIS



Item	FY2019	FY2020	FY2021	FY2022	FY2023	1HFY2024
Account Payable Turnover Days	35	39	34	29	36	30



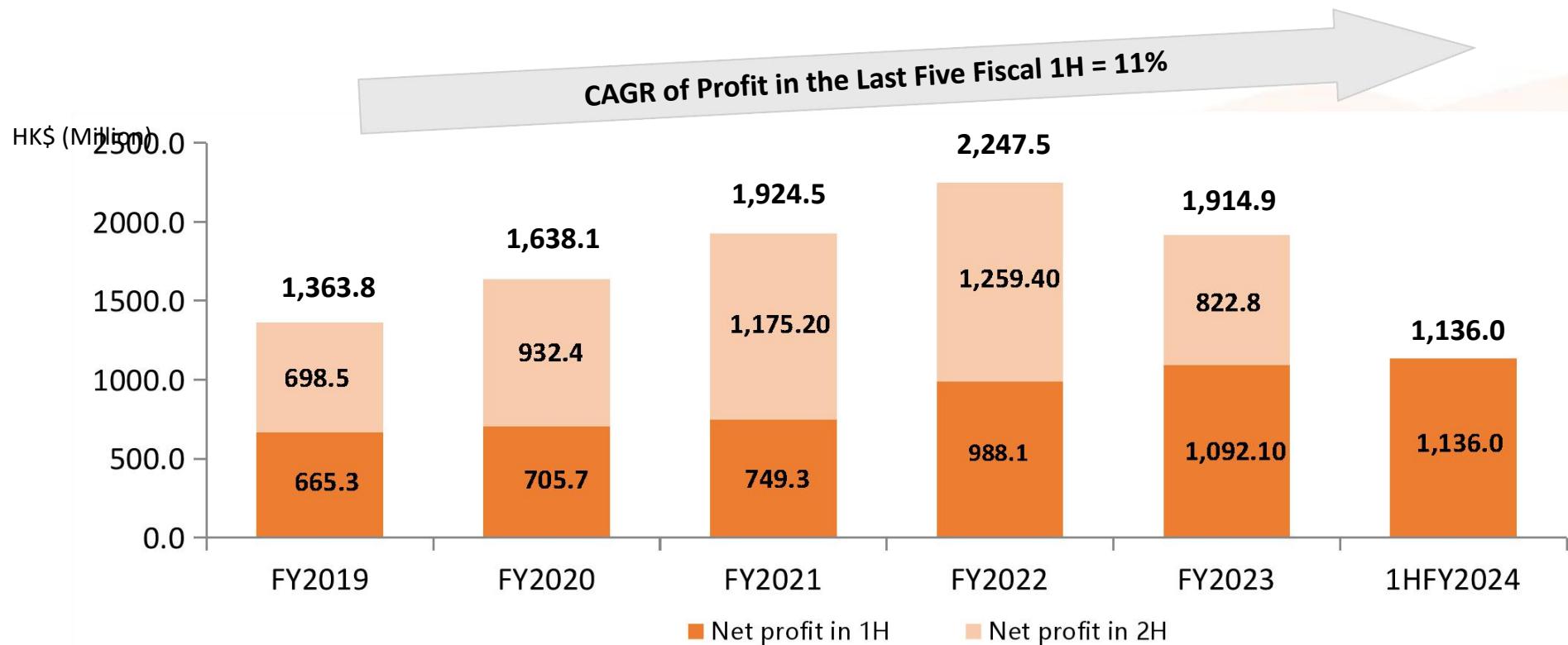
# ASSETS AND LIABILITIES ANALYSIS



	2019/03/31	2020/03/31	2021/03/31	2022/03/31	2023/03/31	2023/09/30
<b>Gearing Ratio</b>	34.6%	30.1%	20.6%	21.1%	21.3%	<b>23.6%</b>

\* Gearing Ratio = Bank Borrowings / Total Assets

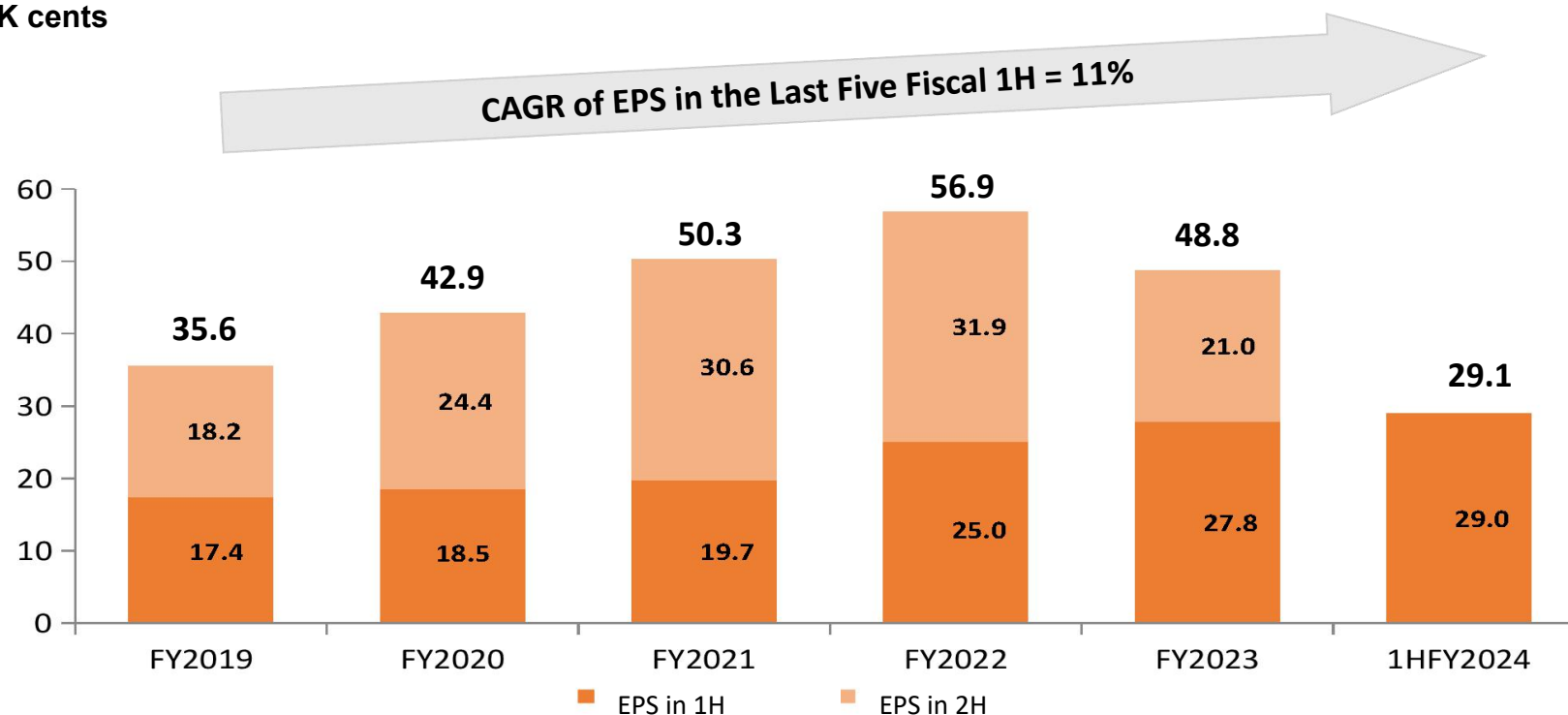
# NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY COMPARISON



	FY2019 (HK\$ million)	FY2020 (HK\$ million)	FY2021 (HK\$ million)	FY2022 (HK\$ million)	FY2023 (HK\$ million)	1HFY2024 (HK\$ million)
First-half Net Profit	665.3	705.7	749.3	988.1	1,092.1	1,136.0
Second-half Net Profit	698.5	932.4	1,175.2	1,259.4	822.8	--
Full Year Net Profit	1,363.8	1,638.1	1,924.5	2,247.5	1,914.9	--

# BASIC EPS COMPARISON

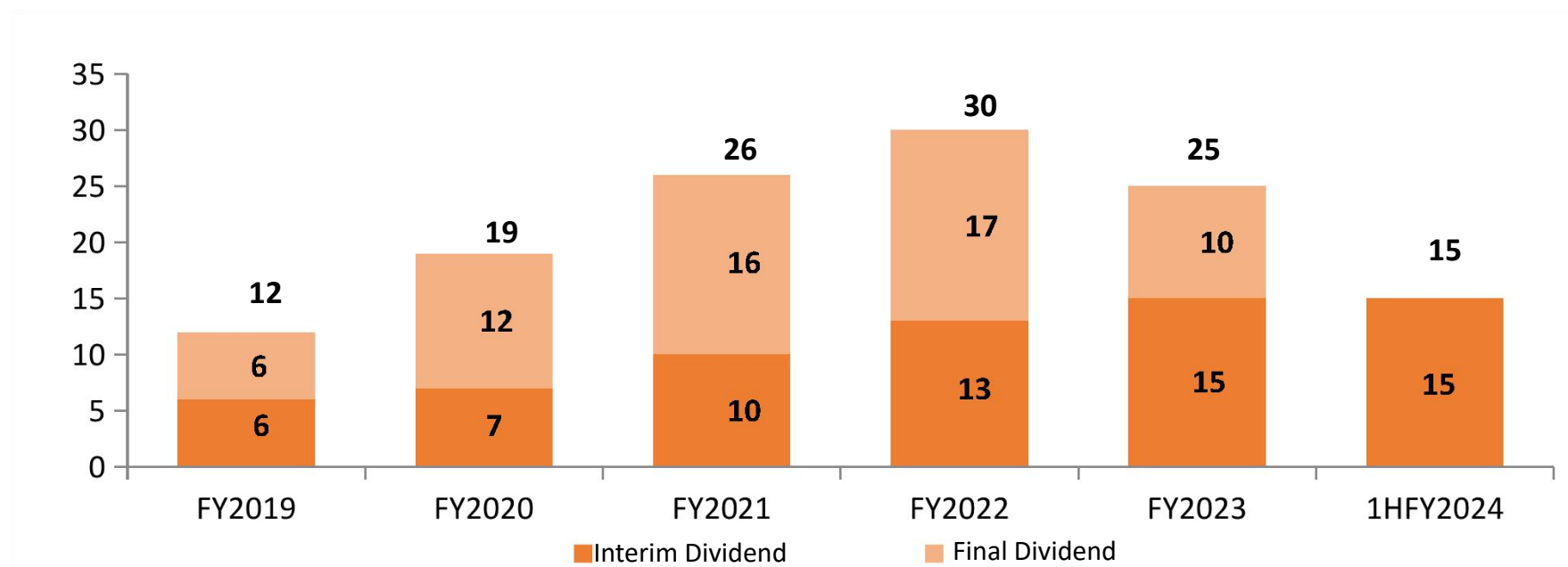
HK cents



Items	FY2019 (HK cents)	FY2020 (HK cents)	FY2021 (HK cents)	FY2022 (HK cents)	FY2023 (HK cents)	1HFY2024 (HK cents)
First-half EPS	17.4	18.5	19.7	25.0	27.8	29.1
Second-half EPS	18.2	24.4	30.6	31.9	21.0	--
Full Year EPS	35.6	42.9	50.3	56.9	48.8	--

# DIVIDEND COMPARISON

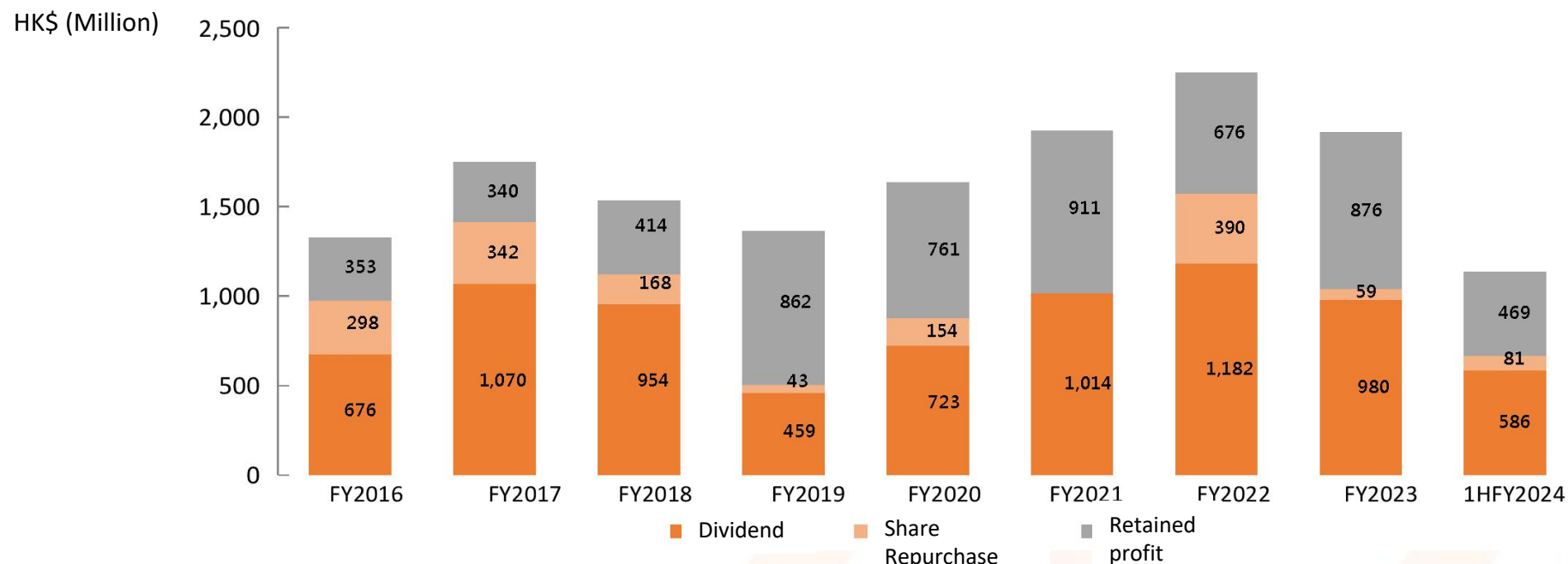
HK cents



Items	FY2019 (HK cents)	FY2020 (HK cents)	FY2021 (HK cents)	FY2022 (HK cents)	FY2023 (HK cents)	1HFY2024 (HK cents)
Interim Dividend	6.0	7.0	10.0	13.0	15.0	15.0
Final Dividend	6.0	12.0	16.0	17.0	10.0	--
Full Year Dividend	12.0	19.0	26.0	30.0	25.0	--



# REWARD SHAREHOLDERS



(HK\$ Million)	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	1HFY2024
Net Profit Owing to The Company	1,327	1,752	1,536	1,364	1,638	1,924	2,248	1,915	1,136
Dividend	676	1,070	954	459	723	1,014	1,182	980	586
Share Repurchase	298	342	168	43	154	0	390	59	81
Payout Ratio	51%	61%	62%	33.7%	44.3%	52.7%	52.6%	51.2%	51.6%
Ratio of Total Reward to Shareholders	73.4%	80.6%	73.0%	36.8%	53.8%	52.7%	70.0%	54.3%	58.7%

\*The dividend amount is calculated based on the total share capital as of September 30, 2023.

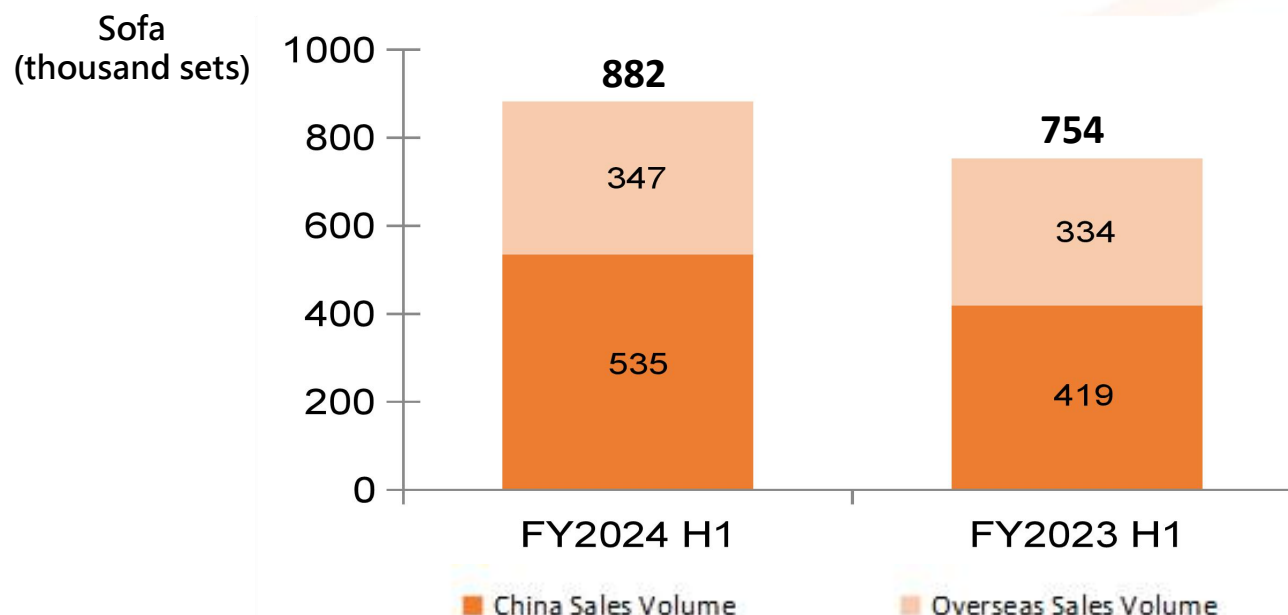
## 02 PRODUCTION and OPERATIONS



# SOFA PRODUCTS ACTUAL SALES VOLUME

No.1 recliner sofa company in terms of sales volume

1HFY2024 Sales Volume: **880,000** sets of sofa



Sales Volume	China Market ( thousand sets )	America Market ( thousand sets )	Europe and Other Markets ( thousand sets )	Total Volume ( thousand sets )
1HFY2023	419.3	274.6	60.0	754.0
1HFY2024	534.9	286.8	60.3	882.1
Growth in Sales Volume	27.6%	4.4%	0	17.0%



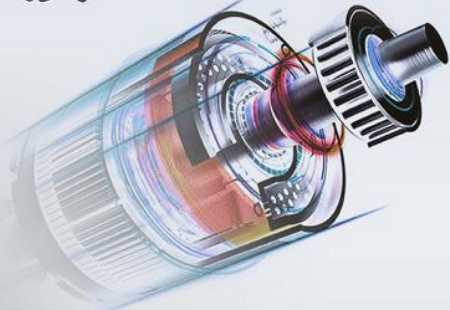
# SMART MANUFACTURING

**Core products keep pace with the times, constantly innovating and occupying the high ground of research and development patents**

Man Wah has successfully lower the seat height while maintaining the ease of use for robotic vacuum cleaners. With the introduction of zero-gravity products that provide space-like comfort, the company is opening up new horizons in sofa comfort. The industry's first centrally positioned headrest design solves the problem of inconsistent headrest synchronization. Sleek and slim backrests inspired by Italian design, ensure the aesthetic appeal of our sofas. The company strives to achieve the "Five Excellence" service standards in terms of appearance, usability, pricing, and service to, provide a first-class experience to customers.

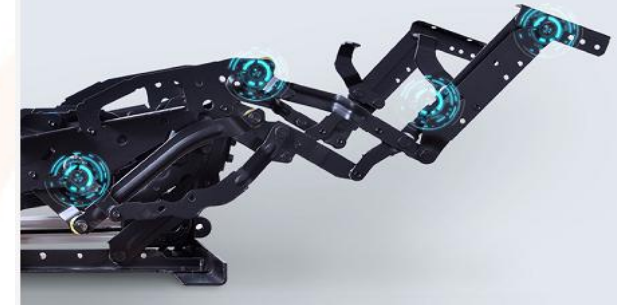
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每一次  
都有突破。

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技术改进。  
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**Man Wah constantly strengthens product competitiveness and barriers through research and development, exploring automation and product intelligence in sofa manufacturing**

Man Wah has an intelligent research institute with academicians and a research and development center led by a team of doctors. The company continuously absorbs new technologies, innovates in research and development, and pioneers multiple automation equipment in the industry. This significantly improves factory production efficiency, reduces labor costs, and leads way in smart home manufacturing. The company keeps abreast of the times in product development and continuously launches new products that resonate with consumers.



# Operation Management Medium-sized Platform

Enhance store management system can improve three key indicators including the experience, conversion rate and customer base, and promote the business performance of individual stores based on real-time data.

Deployment of new Smart retail and build Man Wah's large and medium-sized operation platform

官方商城作为会员的载体，也是嫁接各类业务的平台。

01 商品购买  
产品服务  
分享

02 价格统一  
价格展示、查询  
价格投诉

03 会员管理  
会员推荐  
个人中心  
权益查询

04 积分商城  
礼品兑换  
服务兑换  
积分抽奖、游戏等



05 留资 售后  
在线和400服务咨询  
投诉建议

06 智能控制  
智能家居  
手机操作

07 VR设计  
VR观看  
家具定制

08 会员互通  
同异业合作  
平台会员权益互通  
积分互通



Continuously upgrading the store CRM system, deepening the VR system, creating an intelligent product medium-sized platform and strengthening distributors support; this year's focus was on organizing and the reinventing workflow, enhancing internal operational efficiency and inter-departmental collaboration to build a systematic and standardized structure for Man Wah.

# How does the new retailing system help distributors?



## Management Value

1

### Retail stores

- Achieve the three indicators that can be collected, analyzed and managed;
- Unified price plate, mobile phone code scanning and billing, improve the accuracy and efficiency of the billing of the stores;
- Stock sharing to improve delivery accuracy;
- Store package placement can be referred to standards ;
- Manage the product chain via the ranking list (individual / product / store / dealer / group);
- The factory inventory and the situation of warehousing within half a month can be viewed directly;

2

### Backend support

- PDA code scanning for warehousing, accurate and efficient
- Logistics review can refer to the store / general warehouse / factory inventory to improve the accuracy of delivery date;
- Through bar code management, FIFO improves warehouse turnover and reduces inventory cost;

3

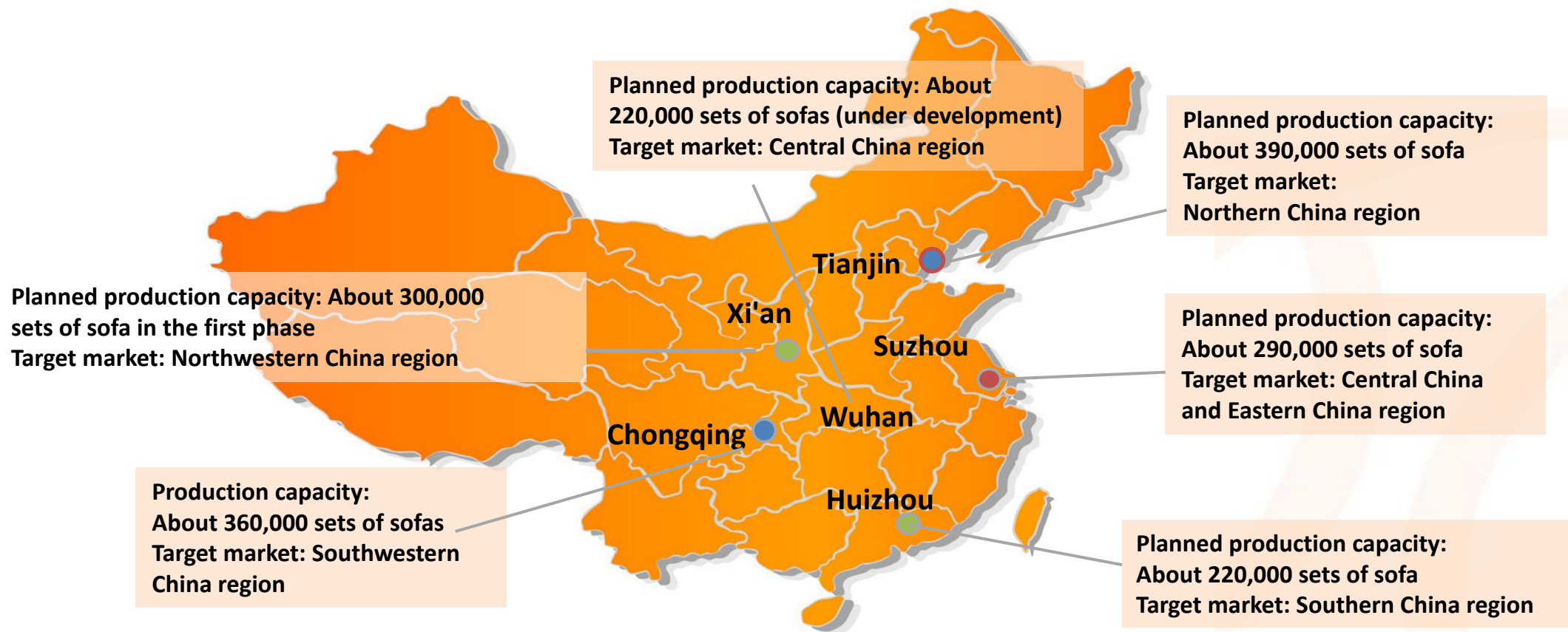
### Finance

- Profit and loss statement of retail stores
- Profit and loss statement of backend support
- Profit and loss statement of series
- Profit and loss statement of distributors
- Profit and loss statement of shopping malls



**Technical platforms to support over 10,000 offline stores in the long-run**  
**The visualization of distributors and store operation data helps the Group to understand the market demand in the C-end market, strengthen the 10 modules, and better realize the growth of individual stores.**

# STRATEGIC CAPACITY LAYOUT FOR CHINA MARKET



Production capacity layout	Maximum designed production capacity (thousand sets)	Current production capacity (thousand sets)	Proportion in capacity
Total	126 ( +52 )	53.4*2	approximately 84.8%

\*Note: 534,000 sets refers to the production of the China market in the first half of the financial year; the maximum designed production capacity of the factory refers to the full production capacity of a factory constructed by fully utilizing the land and that is well equipped with machinery and employees.

# PRODUCTION CAPACITY LAYOUT IN OVERSEAS MARKET

2006 Huizhou



Production capacity:  
2,000 containers/month  
Target market: Europe

2018 Vietnam



Production capacity:  
3,500 containers/month  
Area: 373,000 m<sup>2</sup>  
Target market: US

2023 Mexico



Planned production capacity:  
1,000-1,500 containers/month  
Area: 339,000 m<sup>2</sup>  
Target market: US

Factory	Maximum designed production capacity (Container/month)	Current production capacity (Container/month)	Proportion in capacity
Vietnam	3,500	2500	71%
Mexico	1,000	300	30%
Huizhou	2,000	1000	50%

\*Note: The maximum designed production capacity of the factory refers to the sum of current production capacity and planned production capacity.



# VIETNAM & MEXICO FACTORIES

## Dual layout to ensure stable supply to overseas factory

**Project location:** Vietnam & Mexico  
**Factory area:** 370,000 m<sup>2</sup> (Vietnam) and 340,000 m<sup>2</sup> (Mexico)  
**Designed Production capacity:**  
3,500 containers/month (Vietnam) and 1,500 containers/month (Mexico)  
**Target:** US market and certain European markets

- To cope with the tariff challenges of Sino-US relations, Man Wah completed the construction of a new factory in Vietnam in August 2019. In recent years, it has been put into large-scale use and provides comprehensive supply to the US market.
- In January 2022, Man Wah established factory in Mexico to form dual overseas supply factories to eliminate political risk in export, It will significantly reduce future transportation costs for exporting products to the US, improve distribution efficiency and reduce ocean freight risks, and ultimately increase its competitiveness in supplying products.



Raw material localization



Product testing center



Strict QS control

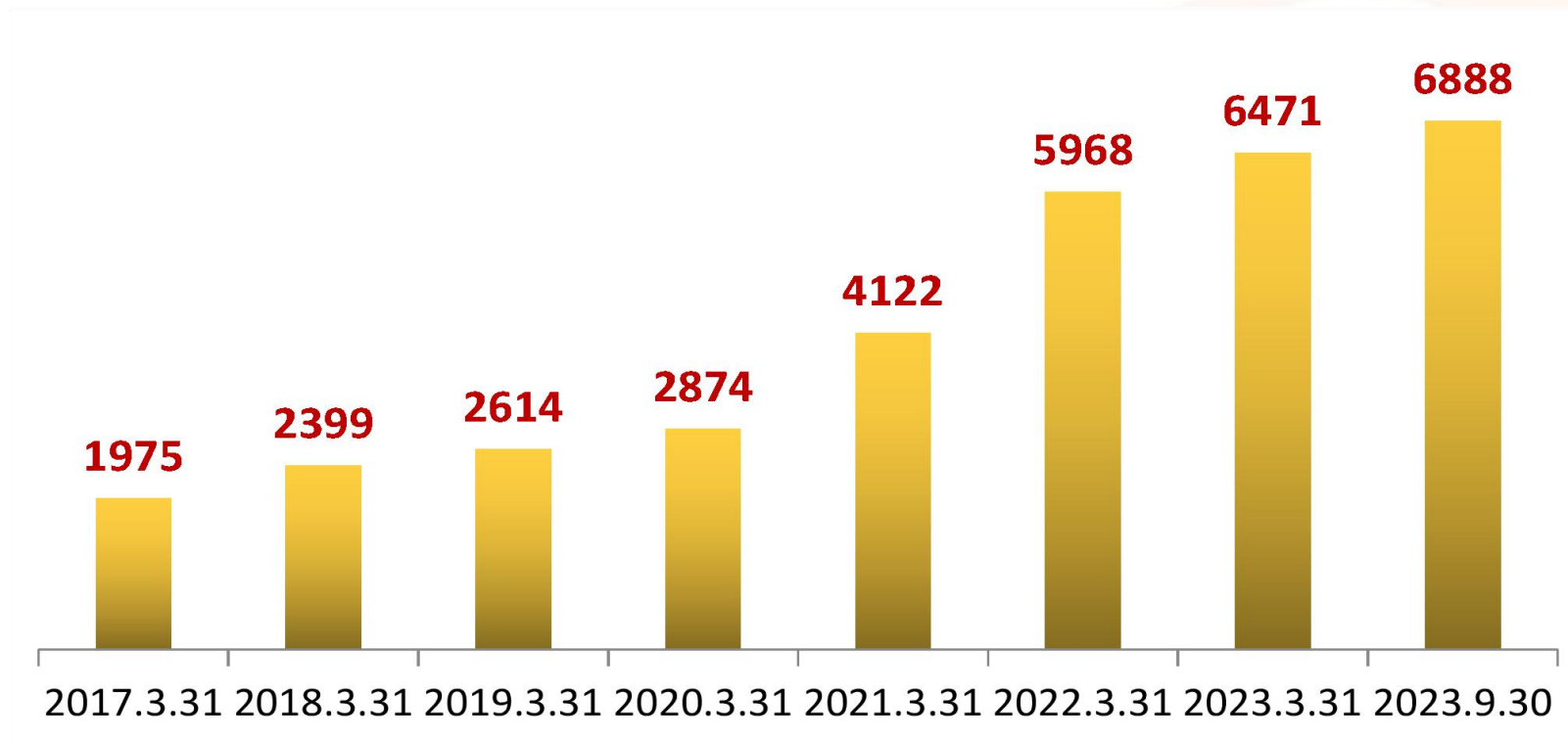


## 03 MARKETING STRATEGY



# OPENED 417 NEW STORES IN CHINA (NET INCREASE)

**Reached 6,888 stores as of 2023.9.30**



\*Above stores include Cheers Leather Sofa Stores, Cheers Fabric Sofa Stores, Cheers Urban Sofa Stores, Cheers Livable Fabric Sofa Stores, Cheers Five-Star Mattress Stores, Cheers Smart Bedding Stores, BY BRADINGTON & YOUNG Stores and NICOLETTIHOME Stores, etc.

\*Above stores exclude 800 stores of STYLE (662 stores as of M&A and 93 newly opened stores during the fiscal year) and Suning stores .

# CHINA MARKET EXPANSION STRATEGIES

Five components working as one to give the Group all-round competitiveness – diligently follow three key indicators, cultivate 10 key segments, enhance the operational capabilities of dealers, open new stores and promote the growth of existing stores to achieve robust growth.

## Channel

Build strong core offline distributors channels, strengthen distributors profitability, actively embrace and expand emerging channels to seek new avenues of growth.

## Distributors Mechanism

Select and cultivate excellent distributors, through the "old with new, strong with weak", to enhance the operation and sales ability of distributors

## Brand

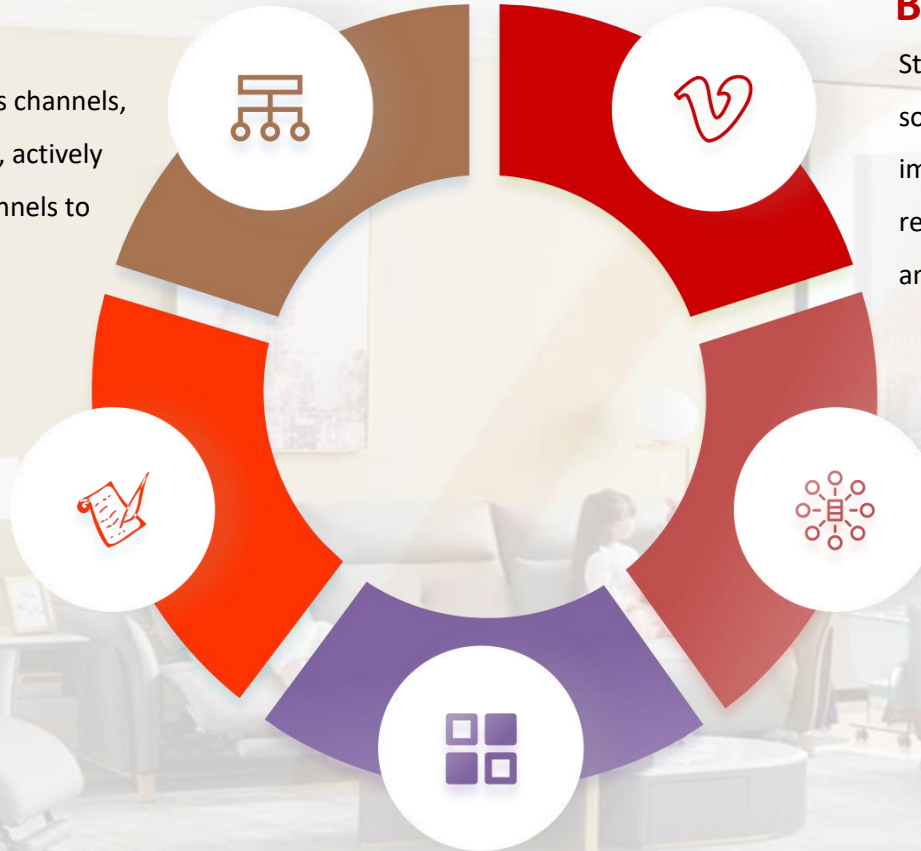
Strengthen consumers' awareness, and make recliner sofas move towards families of all people. Continue to improve product competitiveness and diversify and rejuvenate products to increase product influence among consumers of all ages.

## Capacity Layout

Diversified production capacity layout, with eight strategic areas + co-brands at the core, align them with the closest factories to improve warehousing and distribution efficiency. Make the most of core supply chain competitive barriers.

## Product Portfolio

Deeply build the product matrix, vertically build the super competitiveness of sofa items, and firmly believe that good products are the best salesperson. Bolster the strength of core products, and their pricing and competitiveness. Horizontally, gradually push the company's capability boundary to win on value and stand out with unique edges from sofa to mattress, from mattress to customized whole house.



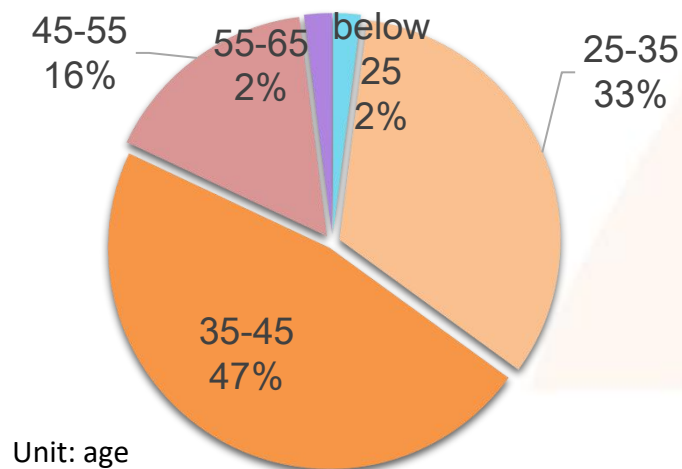


# CHINA MARKET EXPANSION STRATEGIES

Continue to step up R&D investment to create innovative products and offer youthful and compact sofa models to rapidly increase brand awareness and penetration

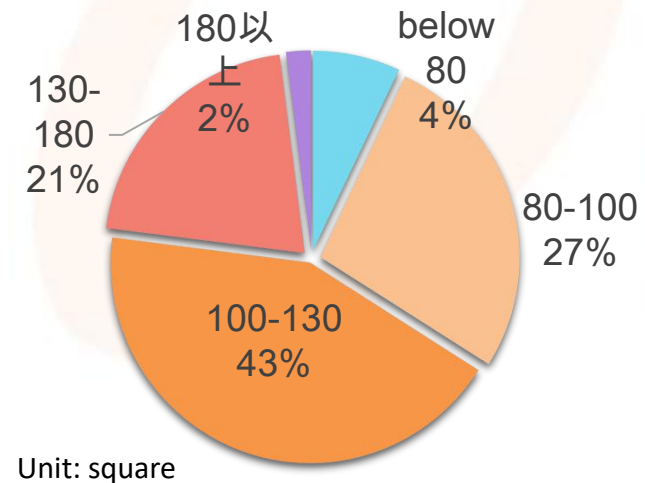
**\*Further increase in proportion of young customers**  
Proportion of customers under the age of 35 accounts for up to 35%

Analysis of age group of potential customers



**\*A wide variety of home size with recliner sofas**  
Majority are 80-130 square meters, accounting for up to 81%

Analysis of home size of potential customers



\* The above statistic data is based on the age group data of potential customers at offline/physical stores available between 1 April 2023 and 30 September 2023.

# OVERSEAS MARKETS EXPANSION STRATEGIES

**BOB'S** DISCOUNT FURNITURE

**HAVERTY'S**  
FURNITURE

★ **MACY'S**

**HAVERTY'S**

**ROOMS TO GO**

Nebraska Furniture Mart

Sofa Mart

**Parker House**  
FURNITURE

**Sam's**  
CLUB  
山姆会员商店

**COSTCO**  
WHOLESALE

**Leon's** The **BRICK**

**BIG LOTS**

Las Vegas Market

## North American Market

- Optimize product lines and diversify product lines in overseas markets
- Improve the global capacity layout of export business, expand sales and drive market development in Europe and Southeast Asia
- Launch "MW HOME" – a premium independent brand for sales in North America, which will gradually lead to a presence in the C-end market and add mid- to high-end product lines

## Europe and other overseas markets

- Consolidate European customer network
- Optimize and expand product lines and add diversified product styles such as European and modern styles to product R&D
- Actively explore new potential customer bases and markets, make better products to more efficiently meet customer demand

Improve furniture R&D standards and core competitiveness

Actively participate in overseas furniture fairs

**STEINHOFF**  
INTERNATIONAL SOURCING AND LOGISTICS

**Harvey Norman**

**Conforama**  
En Suisse depuis 1976

**roSen**

**XXXLutz**

**Fleming**

**IKEA**

**HABUFA**

**Em**  
home

**miQ**

**MANWAH**

# THE PARENT COMPANY OF CHEERS BRAND-MAN WAH HOLDINGS IS THE WORLD'S NO.1 RECLINER SOFA COMPANY FOR FOUR CONSECUTIVE YEARS

*Man Wah Holdings* is the World's No.1  
Recliner Sofa Company Again in 2022

Maintained its *Leading Motion Recliner Manufacturer Position* in China  
Market Share in China maintained at 60% in 2022



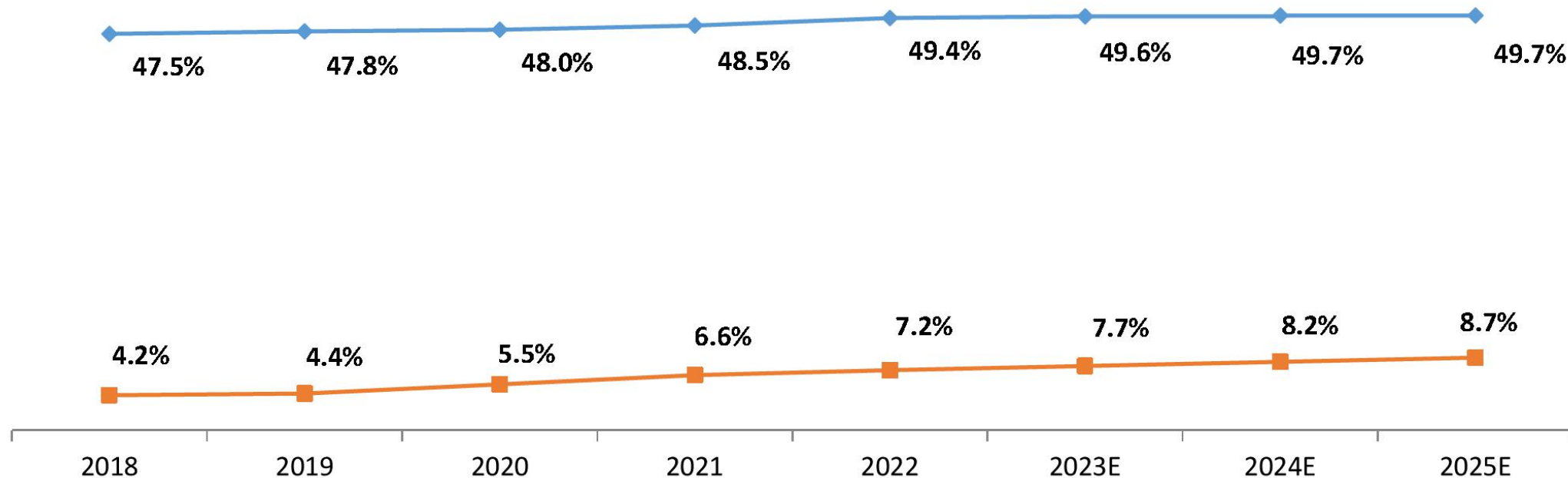
Sources: Euromonitor International and based on the passport database, desk research conducted in April 2023, retail network visits and industry interviews, calculated by the sales volume in 2022



# MOTION RECLINER MARKET SHARE

## Motion Recliner Penetration Rate in USA and China Market (by Volume)

— 美國 — 中國



Dis

- “This information about Motion Recliners in USA and PRC contains information extracted from the commissioned report from Euromonitor International and reflects estimates of the market’s size, rankings and performance from publicly available secondary sources and trade survey analysis of the opinions and perspectives of leading industry players, and is prepared primarily as a market research tool. Research by Euromonitor International should not be considered as the opinion of Euromonitor International as to the value of any security or the advisability of investing, or not investing, in the Man Wah Holdings Ltd.. Accordingly, Euromonitor International does not give any representations as to the accuracy of the information set out in this Annual Report.
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# 04 Q&A SESSION

