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MANWAH

MAN WAH HOLDINGS LIMITED
敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

CONNECTED TRANSACTION

ACQUISITION OF LISTED SECURITIES FROM A CONNECTED PERSON

THE ACQUISITION

The Board announces that on 31 August 2026 (after trading hours), the Company and the Vendor entered into the Agreement, pursuant to which the Vendor agreed to sell and the Company agreed to acquire the Target DFS Shares at a consideration of GBP12,471,336 (equivalent to approximately HK$132,320,875).

LISTING RULES IMPLICATIONS

As of the date of this announcement, the Vendor is owned as to 80% by Mr. Wong Man Li, executive Director, chairman and a controlling shareholder of the Company. Accordingly, the Vendor is a connected person of the Company under the Listing Rules and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition, when aggregated with the Previous Acquisitions, are more than 0.1% but all of them are less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE ACQUISITION

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THE AGREEMENT

Date:	31 August 2026
Parties:	(i) the Company, as the purchaser; and (ii) the Vendor, as vendor.
Subject matter:	Pursuant to the Agreement, the Vendor agreed to sell and the Company agreed to acquire the Target DFS Shares, representing approximately 3.26% of the total issued DFS Shares, based on publicly available information.
Consideration:	GBP12,471,336 (equivalent to approximately HK$132,320,875), at GBP1.623 per Target DFS Share
Basis for determination of the consideration	The consideration was determined after arm's length negotiations between the parties and the price per Target DFS Share of GBP1.623 represents the average closing price per DFS Share as quoted on the LSE for the last five consecutive trading days immediately prior to the date of this announcement. The consideration of the Acquisition will be financed by the Group's internal resources and settled in cash.

Immediately prior to the Acquisition, the Group held 12,565,028 DFS Shares, all of which were acquired pursuant to the Previous Acquisitions. Upon completion of the Acquisition, the Group will hold 20,249,154 DFS Shares, representing approximately 8.58% of the total issued DFS Shares, based on publicly available information.

INFORMATION ON DFS

Based on publicly available information, DFS is the market-leading retailer of upholstered furniture in the United Kingdom and operates an integrated physical and digital retail network of living room furniture showrooms and websites in the United Kingdom and the Republic of Ireland, trading through two retail brands, DFS and Sofology. DFS has been listed on the LSE since 2015.

The following information is extracted from the latest interim results announcement and annual report of DFS:

	H1 FY26	FY25	FY24
	GBP million	*GBP million*	*GBP million*
	(unaudited)	(audited)	(audited)
Revenue	547.7	1,030.3	987.1
Profit/(loss) before tax	30.3	32.9	(1.7)
Profit/(loss) for the period	22.7	24.2	(4.4)

As extracted from the latest interim results announcement of DFS, the net asset value of DFS was approximately GBP278.6 million as at 28 December 2025.

INFORMATION ON THE COMPANY AND THE VENDOR

The Company acts as an investment holding company and the Group is principally engaged in the manufacture and trading of sofa, ancillary products and chairs and other products. As at the date of this announcement, Mr. Wong Man Li, the chairman and an executive Director of the Company, was interested in 2,429,156,400 shares of the Company, representing approximately 63.19% of the issued share capital of the Company, 2,426,692,800 shares of which were held through Man Wah Investments, representing approximately 63.13% of the issued share capital of the Company.

As of the date of this announcement, the Vendor is owned as to 80% by Mr. Wong Man Li and as to 20% by Ms. Hui Wai Hing (the spouse of Mr. Wong Man Li and an executive Director). The principal business activity of the Vendor is financial investments. The Vendor acquired the Target DFS Shares on the open market, out of which 7,415,683 DFS Shares were acquired in 2023 and 268,443 DFS Shares were acquired in 2025. The Target DFS Shares represent all the DFS Shares held by the Vendor and the Vendor's total acquisition cost for the Target DFS Shares is GBP8,191,640 (equivalent to approximately HK$86,913,300).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is developing a long-term strategic partnership with DFS, which has been one of the Group's top customers in recent years. DFS is the leading sofa retailer in the United Kingdom and has demonstrated strong operating performance, recording a profit of approximately GBP22.7 million for H1 FY26 and GBP24.2 million for FY25. As stated in the Company's Annual Report 2025/2026, the Group intends to continue developing new customers to drive and grow its sales volume in the European market (including the United Kingdom) and to support business growth through expansion and forward-looking strategies. The Acquisition would enable the Group to form a closer partnership with DFS, expand its footprint in the United Kingdom and the Republic of Ireland and leverage DFS's extensive network of showrooms and online platforms, and broaden its customer base. Taking into a t t ae t fa t t a t A quisit i as a a t t e v ai a e t ie i t t ie e Ta e t DFS ae e e e e t t ae ae ie e DFS ae as qu t LSE f t as t fie u t ie t a a s e ia i t t ae f is e e t), t Die t s (u t e e x u t ie Die t s) si t a t i t s t t a t A quisit i is t t a usua u s f usie ss f t G u t s f t A ee e t t A quisit i t e ae a e ia s ae fai e as e t e s t s f t C as t sae s f t C as a .

ISTING RU ES IMP ICATIONS

As f t ae f t is e e t , t is e as t 80% M . W Ma Li, e x u t ie Die t a t sae f t C . A , t is a e s f t C t Lis t Ru e s t A quisit i s t i t u t s a e t sa t i f t C Ca 14A f t Lis t Ru e s.

Gie t a t e f t a i e e t ae a t i s (as fie t Lis t Ru e s) e s t f t A quisit i , a e ae i t t Pe v i us A quisit i s, ae t 0.1% u t a f t ae e ss t 5%, t A quisit i is s e t t t e t e e t e qui e t s u t ise x e f t i u a t sae s’ a v a e qui e t s Ca 14A f t Lis t Ru e s.

As M . W Ma Li Ms. Hui Wai Hi ae sae s f t Ms. W Yi Yi is a Die t f t , e a f t as s t aie f v t a e s u t i s t a ae t A ee e t t A quisit i t e t e . Sae as is e , e f t Die t s as ae ia e s t t A ee e t t A quisit i ae t e .

DEFINITIONS

t is e e t , e ss t e x t e quie s t ie , t f e t sae t e s e t u t e :

“A quisit i ”	t a quisit i f t Ta e t DFS ae s t C f t u sua t t t A ee e t
“A ee e t”	t i t e a ee e t ae 31 Au us t 2026 e e t e t ee t C t e a t i t t A quisit i
“B a ”	t a f Die t s f t C
“C ”	Ma Wa H s i e , a ae Be u a i t e i i i t , sae s ae is t t Mai Bo a f t S t E x ae (S t C : 1999)

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"DFS"	DFS Furniture plc, a company incorporated in the United Kingdom, whose shares are listed on the LSE
"DFS Shares"	ordinary shares of DFS
"Director(s)"	director(s) of the Company
"FY24"	53 weeks ended 30 June 2024
"FY25"	52 weeks ended 29 June 2025
"GBP"	Pounds Sterling, the lawful currency of the United Kingdom
"Group"	the Company and its subsidiaries
"H1 FY26"	26 weeks ended 28 December 2025
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LSE"	the London Stock Exchange
"Man Wah Investments"	Man Wah Investments Limited, a limited liability company incorporated in the British Virgin Islands and owned as to 80% by Mr. Wong Man Li and 20% by Ms. Hui Wai Hing
"Previous Acquisitions"	the acquisition of an aggregate of 12,565,028 DFS Shares by the Company on the open market during the 12-month period prior to the date of the Acquisition for an aggregate consideration of approximately GBP18,516,504 (equivalent to approximately HK$196,460,097)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target DFS Shares"	7,684,126 DFS Shares

"Vendor"	Ma[illegible] Wa[illegible] W[illegible]'s Family Investments Limited, a limited liability company incorporated in Hong Kong and owned as to 80% by Mr. Wong Man Lin and 20% by Ms. Hui Wai Hing
"%"	per cent.

The [illegible] GBP [illegible] HK$ [illegible] announcement are based on the exchange rate of GBP1.00 to HK$10.61 and, [illegible] provided, [illegible].

By order of the Board
M[illegible] W[illegible] H[illegible] [illegible]
W[illegible] M[illegible]
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Wong Man Lin, Ms. Hui Wai Hing, [illegible], [illegible] and [illegible]; and the independent non-executive Directors are [illegible], [illegible], [illegible] and Mr. Chan Hak Kan.