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MANWAH

MANWAH 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 wholly owned as to 80% by Mr. Wong Man Li, an executive Director and a substantial 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 of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition, when aggregated with the Previous Acquisitions, exceeds 0.1% but all of them are less than 5%, the Acquisition is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

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THE AGREEMENT

Date:	31 August 2026
Parties:	(i) the Company, as the purchaser; and (ii) the Vendor, as the 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, free from all Encumbrances and together with all rights attaching thereto.
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 with reference to the closing price of GBP1.623 per Target DFS Share as quoted on the LSE for the last five consecutive trading days immediately prior to the date of the Agreement. DFS Shares are quoted on the LSE Main Market for listed securities. The consideration of the Acquisition will be financed by the Group's internal resources.

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, free from all Encumbrances.

INFORMATION ON DFS

Based on publicly available information, DFS is a retail-led multi-format group focused on luxury goods in the United Kingdom and Europe, and is principally engaged in duty free and travel retail operations. DFS has been listed on the LSE since 2015.

The following is a summary of the financial information of DFS:

	H1 FY26	FY25	FY24
	GBP	*GBP*	*GBP*
	(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 at the date of this announcement, 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 is an investment holding company and the Group is principally engaged in the manufacture and sale of sofas, and its products are mainly exported. As at the date of this announcement, Mr. Wong Man Li, the controlling shareholder of the Company, was interested in 2,429,156,400 shares of the Company, representing approximately 63.19% of the issued shares of the Company, 2,426,692,800 shares of which were held by the Man Wah Investments, representing approximately 63.13% of the issued shares of the Company.

As of the date of this announcement, the Vendor is wholly owned as to 80% by Mr. Wong Man Li and as to 20% by Ms. Hui Wai Han (the spouse of Mr. Wong Man Li and the executive Director). The principal business activity of the Vendor is financial investments. The Vendor acquired the Target DFS Shares on the Completion Date, 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 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 dedicated to maintaining its strategic investment in DFS, which has been one of the Group's core investments. DFS is the leading sofa retailer in the United Kingdom and has been recording stable profit for the past few years, with 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 maintain its investment in DFS and continue to explore strategic opportunities in the European market (including the United Kingdom) to support business growth and diversify its income streams. The Acquisition will enhance the Group's stake in DFS, extend its footprint in the United Kingdom and the Republic of Ireland and further enhance DFS's existing brand awareness, as well as strengthen its market position.

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DEFINITIONS

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"DFS"	DFS Furniture, a [illegible] in [illegible] [illegible] [illegible] Kingdom, which [illegible] [illegible] the LSE
"DFS Shares"	[illegible] shares of DFS
"Director(s)"	[illegible] (s) of the Company
"FY24"	53-week [illegible] ended 30 June 2024
"FY25"	52-week [illegible] ended 29 June 2025
"GBP"	Pounds Sterling, the [illegible] of the United Kingdom
"Group"	the Company and its subsidiaries
"H1 FY26"	26-week [illegible] ended 28 December 2025
"HK$"	Hong Kong dollars, the [illegible] of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LSE"	the London Stock Exchange
"Mau Wai Investments"	Mau Wai Investments Limited, a [illegible] in [illegible] [illegible] in the British Virgin Islands on [illegible] 80% by M. Wong Mau Ling and 20% by Ms. Hui Wai Han
"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 Agreement at a total 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

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A a e da e a ce e , e e ec e D ec a e M . W , Ma L , M . H Wa H , M . A a Ma e, M . Da Q a a d M . W , Y , Y , ; a d e de e -e ec e D ec a e M . D , Y a , M . Ya , S S , M . La Y S , D a d a d M . C a Ha Ka .