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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 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.

THE ACQUISITION

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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.
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 arrived 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.
	The Consideration of the Acquisition will be financed by the Group's internal resources.

Immediately after the Acquisition, the Group held 12,565,028 DFS Shares, and after 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 group of luxury goods businesses with a global footprint, specialising in travel retail and has been listed on the London Stock Exchange since 2015.

The following is the financial information of the target group as extracted from the annual report 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 of the Latest Practicable Date, 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 manufacturing and sales of sofa, and is also engaged in the provision of sofa cleaning services. As at the date of this announcement, Mr. Wong Man Li, the ultimate beneficial owner 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 by Max Wave Investments, representing approximately 63.13% of the issued share capital of the Company.

As of the Latest Practicable Date, 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 deemed interested in the Sale Shares). The principal business activity of the Vendor is financial investments. The Vendor acquired the Target DFS Shares on the Listing 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 enhancing its strategic investment in DFS, which has been one of the Group's core business segments. DFS is the leading sofa retailer in the United Kingdom and has been recording profit for the period, before non-operating items, 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 dedicating its resources to the business segment of the retail and wholesale of furniture in the European market (including the United Kingdom) and to support business growth of DFS. The Acquisition will enhance the Group's ownership in DFS, exhibiting its confidence in the United Kingdom market and the resilience of DFS's existing business model. The Acquisition will also enable the Group to capture the potential value appreciation of DFS, as the Group will be entitled to the dividends declared by DFS from time to time.

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DEFINITIONS

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"[illegible] (s)"	[illegible]
"DFS"	DFS Furniture, a [illegible] in the [illegible] Kingdom, whose shares are listed on the LSE
"DFS Shares"	[illegible] shares of DFS
"Director(s)"	director(s) of the Company
"FY24"	53-week period ended 30 June 2024
"FY25"	52-week period ended 29 June 2025
"GBP"	Pounds Sterling, the lawful currency of the United Kingdom
"Group"	the Company and its subsidiaries
"H1 FY26"	26-week period 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
"Main Watershave Shareholders"	Main Watershave Shareholders Limited, a [illegible] in the British Virgin Islands wholly owned as to 80% by Mr. Wong Main Li 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 immediately prior to the date of the Acquisition Agreement at 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

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By order of the Board
Mandy Wai Hung Sze
Company Secretary

Ca a

H K , 31 Au us 2026

A a e da e 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 de -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 .