[illegible] about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

[illegible] all your shares in Man Wah Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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MANWAH

MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(S [illegible] C : 01999)

[illegible]

A notice convening the AGM to be held at 3:00 p.m. on Friday, 3 July 2026, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

10 June 2026

"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares) set out as resolution no. 7 in the AGM Notice
"Latest Practicable Date"	3 June 2026, being the latest practicable date prior to the dispatch of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Man Wah Investments"	Man Wah Investments Limited, a limited liability company incorporated in the British Virgin Islands on 27 August 2004 and owned as to 80% by Mr. Wong Man Li and 20% by Ms. Hui Wai Hing as at the Latest Practicable Date. It is an investment holding company and the controlling shareholder of the Company
"Memorandum of Association"	the memorandum of association of the Company, as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 8 in the AGM Notice
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares of HK$0.40 each in the capital of the Company
"Shareholder(s)"	holder(s) of (a) Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed to it in the Listing Rules
"%"	per cent.



MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code : 01999)

Executive Directors:
Mr. Wong Man Li *(Chairman and CEO)*
Ms. Hui Wai Hing
Mr. Alan Marnie
Mr. Dai Quanfa
Ms. Wong Ying Ying

Independent Non-executive Directors:
Mr. Chau Shing Yim, David
Mr. Ding Yuan
Mr. Yang Siu Shun
Mr. Lam Yin Shing, Donald

Registered office:

The purpose of the general mandates was to enable the Directors to issue additional Shares

In accordance with clause 99 of the Bye-laws, Mr. Wong Man Li, Ms. Hui Wai Hing and Mr. Chau Shing Yim, David will retire by rotation at the AGM.

Mr. Wong Man Li and Ms. Hui Wai Hing, both being eligible, will offer themselves for re-election. Mr. Chau Shingeli977.9I7hasi977.9I7decideli977.9I7noti977.9I7toi977.9I7stand

The Board proposed to appoint Mr. Chan Hak Kan ("[illegible]") as an independent

independent non-executive Director as well as the remuneration policy of the Company and subject to review from time to time.

As at the Latest Practicable Date, save as disclosed above, Mr. Chan has confirmed that (i) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold any position in the Group; and (iv) he has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chan has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. He has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2) of the Listing Rules.

The Nomination Committee has assessed the independence of Mr. Chan. After taking into account all the factors for assessing the independence as set out in Rule 3.13 of the Listing Rules and considering his confirmation of independence to the Company, the Board is of the opinion that Mr. Chan has satisfied the criteria as set out in Rule 3.13 of the Listing Rules.

Having considered the background and experience of Mr. Chan, and the recommendations of the Nomination Committee, the Board believes that Mr. Chan would further enhance the effectiveness of the Board in supervision and management of risk areas. The Board proposes to

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and Ernst & Young. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources etc. deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.



A notice convening the AGM to be held at 3:00 p.m. on Friday, 3 July 2026, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 18 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in

transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 26 June 2026.

As stated in the announcement of the Company dated 15 May 2026 relating to the final results of the Group for the year ended 31 March 2026, the Board has proposed a final dividend of HK9 cents per Share for the year ended 31 March 2026. Shareholders whose names appear on the Company's register of members on Monday, 13 July 2026 will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 9 July 2026 to Monday, 13 July 2026 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. The record date for determining shareholders' entitlement to the proposed final dividend will be Monday, 13 July 2026. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Computershare Hong Kong Investor Services Limited located at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 July 2026. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is expected to be paid on Wednesday, 22 July 2026 to Shareholders whose names appear on the register of members of the Company on Monday, 13 July 2026.

[illegible]

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular as a whole misleading.

[illegible]

The Directors consider that all the proposed resolutions are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in the Appendices to this circular.

By order of the Board
[illegible]
Chairman

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. [illegible]

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. [illegible]

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum of Association and Bye-laws, the laws of Bermuda and the Listing Rules. Such repurchases may only be effected out of profits of the Company or out of a fresh issue of shares made for the purpose, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital.

As compared with the financial position of the Company as at 31 March 2026 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. [illegible]

As at the Latest Practicable Date, the total number of issued shares of the Company was 3,878,083,200 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 387,808,320 Shares.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares

held in treasury will be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

4.

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

5.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Memorandum of Association and Bye-laws of the Company. Neither the explanatory statement in this Appendix I nor the proposed share repurchase has any unusual features.

6.

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Wong Man Li, the chairman and an executive Director of the Company, was interested in 2,429,156,400 Shares, representing approximately 62.64% of the issued share capital of the Company, 2,426,692,800 Shares of which were held through Man Wah Investments, a controlling shareholder of the Company, representing approximately 62.57% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and on the assumption that Mr. Wong Man Li, whether by himself or through Man Wah Investments, does not dispose of or purchase any Shares or exercise any right to subscribe for any Shares, the shareholding interest of Mr. Wong would increase to approximately 69.6% of the issued share capital of the Company and such increase is not expected to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase Shares to such an extent as would result in less than 25% of the Shares being held by the public.

7.

None of the Directors and, to the best of the knowledge of the Directors having made all reasonable enquiries, none of their respective close associates, has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell any of his Shares to the Company, in the event that the Company is authorised to make repurchases of Shares when the Repurchase Mandate is approved and exercised.

8.

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	HK$	*HK$*
2025		
June	4.44	3.94
July	4.73	4.19
August	5.00	4.33
September	4.96	4.19
October	4.92	4.19
November	5.29	4.67
December	4.94	4.33
2026		
January	5.07	4.49
February	5.20	4.66
March	5.04	4.24
April	4.55	4.14
May	4.44	3.43
June (up to the Latest Practicable Date)	3.84	3.55

the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter in relation to Mr. Wong's proposed re-election as an executive Director which needs to be brought to the attention of the Shareholders.

(2) [illegible]

Ms. Hui Wai Hing, aged 63, is our executive Director. She joined our Group in 1992 and was appointed as our Director on 17 November 2004. She is also a director of a number of subsidiaries of the Company. She is the wife of Mr. Wong Man Li, our Chairman, Chief Executive Officer, Managing Director and executive Director, and the mother of Ms. Wong Ying Ying, our executive Director. She has over 30 years of experience in the furniture industry. Ms. Hui is also a director of Man Wah Investments Limited, the controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Hui was interested in 200 shares, representing 20% of the issued share capital, of Man Wah Investments.

As at the Latest Practicable Date, Ms. Hui personally held 2,396,800 Shares and 31,200 share options. Upon exercise of the share options, Ms. Hui will directly own an aggregate of 2,428,000 Shares. Ms. Hui was also deemed, under Part XV of the SFO, to be

other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter in relation to Ms. Hui's proposed re-election as an executive Director which needs to be brought to the attention of the Shareholders.



MAN WAH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 01999)

NOTICE IS HEREBY GIVEN that the annual general meeting of Man Wah Holdings Limited (the "Company") will be held at 3:00 p.m. on Friday, 3 July 2026 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the following purposes:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the reports of the directors and the auditors and the audited financial statements of the Company for the year ended 31 March 2026.

2. To declare a final dividend of HK9 cents per share for the year ended 31 March 2026.

3. To approve the re-election of Mr. Wong Man Li as an executive director of the Company and to authorise the board (the "Board") of directors of the Company (the "Directors") to determine his remuneration.

4. To approve the re-election of Ms. Hui Wai Hing as an executive director of the Company and to authorise the Board to determine her remuneration.

5. To approve the appointment of Mr. Chan Hak Kan as an independent non-executive director of the Company and to authorise the Board to determine his remuneration.

6. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

7. "THAT":

(A) subject to paragraph (C) of this resolution below and the compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (including any sale or transfer of Treasury Shares of the Company) and to make or grant offers,

agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(B) the mandate in paragraph (A) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including warrants, bonds and securities or debentures convertible into shares or options of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;

(C) the aggregate number of shares of the Company allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights or conversion rights attached to the warrants or any securities which are convertible into Shares which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-laws of the Company, shall not exceed 20% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) on the date of passing this resolution; and (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution), the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

"[illegible]" means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum of Association and Bye-laws of the Company or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"[illegible]" means the allotment, issue or grant of shares of the Company pursuant to an offer of shares open for a period fixed by the Directors to holders of shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).

"[illegible]" mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares."

8. [illegible]:

(A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the "[illegible]"), and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

(C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue (excluding Treasury Shares, if any) on the date of passing of this resolution; and

(D) for the purposes of this resolution:

"[illegible]" means the period from the time of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum of Association and Bye-laws of the Company or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"[illegible]" mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares."

9. [illegible] conditional upon the passing of ordinary resolutions nos. 7 and 8 above, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company

Notes:

1. A form of proxy for the annual general meeting is enclosed.

2. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.