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MANWAH

MAN AH HOLDINGS LIMITED

敏華控股有限公司

(Incorporated in Bermuda with limited liability)

(S C : 01999)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION – ACQUISITION OF 100% INTEREST IN GAINLINE RECLINE INTERMEDIATE CORP.

The board of directors (the "**Board**") of Man Wah Holdings Limited (the "**Company**") refers to the announcement of the Company dated 1 December 2025 relating to the acquisition of 100% interest in Gainline Recline Intermediate Corp. (the "**Announcement**"), terms defined in which have the same meanings in this announcement.

The Board wishes to provide the following supplemental information in respect of the Acquisition.

INFORMATION OF THE VENDOR

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of the Announcement, the Vendor was owned by Gainline Equity Fund, the general partner of which is Gainline Equity Fund GP LLC. Gainline Equity Fund is a fund with a wide investor base and as at 30 November 2025, the investment manager affiliate has a total of approximately US$1.7 billion assets under management.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of the Announcement, the Vendor and its ultimate beneficial owners were Independent Third Parties.

BASIS OF CONSIDERATION FOR THE ACQUISITION

As disclosed in the Announcement, the consideration for the Acquisition was determined with reference to the financial position and long history brand name of the Target Group.

The Board wishes to supplement that the consideration was agreed upon after arms' length negotiations, taking into account the net asset value of the Target Group as at 2 June 2025 and the results of the Company's due diligence. The premium of about US$7 million over the above net asset value paid for the Purchased Shares reflected the value placed by the Company on the existing brands owned by the Target Group and its manufacturing facilities in the United States. The immediate access to manufacturing facilities in the United States (where the Group currently has none) with established brands in the United States market will, the Company believes, position the Group better in light of current geopolitical and macroeconomic market conditions.

Save as disclosed above, all other information as set out in the Announcement remains unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

By order of the Board
Man Wah Holdings Limited
Wong Man Li
Chairman

Hong Kong, 24 December 2025

As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Alan Marnie, Mr. Dai Quanfa and Ms. Wong Ying Ying; and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Ding Yuan, Mr. Yang Siu Shun, and Mr. Lam Yin Shing, Donald.