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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 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, exceed 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, based on public 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 a 'see the negotiation sheet' 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' period prior to the date of this announcement. The consideration of the Acquisition will be financed by the Group's internal resources and cash reserves.

The price per Target Acquisition, the Group held 12,565,028 DFS Shares, and will hold a quiet 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 public available information.

INFORMATION ON DFS

Based on public available information, DFS is the parent-ordinary entity of unsecured furniture in the United Kingdom and operates a single-ordinary entity of five-year furniture showroom sales in the United Kingdom and the Republic of Ireland, trading through two retail brands, DFS and Sofa. DFS has been listed on the LSE since 2015.

The following is the financial information extracted from the accountants' report set out in Appendix I to this announcement for the two years ended 31 March 2025:

	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 year	22.7	24.2	(4.4)

As extracted from the accountants' report set out in Appendix I to this announcement, the net assets value of DFS was approximately GBP278.6 million as at 28 September 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 sale of sofas, and its products are mainly exported. As at the date of this announcement, Mr. Wong Man Li, the sole director and ultimate beneficial owner of the Company, is 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 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 sole director of the Vendor). 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 maximising shareholder value in the DFS, which has been one of the Group's strategic business segments. DFS is the leading sofa retailer in the United Kingdom and has been profitable in the past, 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 to dedicate resources to the retail business in the European market (including the United Kingdom) and to support business growth in the long run. The Acquisition will enable the Group to further enhance its market share in the DFS, expand its footprint in the United Kingdom and leverage on DFS's experienced management team to further strengthen the Group's overall competitiveness in the retail business. The

a ommt t e ke ae an Øt e fa t t a t e A quisi ion w as an ad a t e ev ai in a e t ie w(i t e ie e Ta e t DFS Sae Øe ie Ø e ef e e t o e ae ae osin ie e DFS Sae as qu e Øan e LSE fo e as fie s u ie t aØin Øa s e Øiæ ie t o e Øæ of t is an omm e e t), t e Die t o s (in uØin e in Øe e Øan exe u ie Die t o s) an sid e a, w i s an Øa t e A quisi ion is in e o Øa usua ou s of usine ss of t e G ou e s of t e A ee e t an Øt e A quisi ion an æ Øe t e e an Ø æ an a e ia e s an Øae fai an Øe asse ke an Øin t e ie e s s of t e C an an Øt e sae ae Ø s of t e C an as a w ae .

LISTING RULES IMPLICATIONS

As of t e Øæ of t is an omm e e t, t e V Ø is w e Øas o 80% M . W an Ma Li, an exe u ie Die t o an Øa an t o in sae ae Ø of t e C an . A o Øin , t e V Ø is a an e e Øe s an of t e C an an Ø t e Lis in Rue s an Øt e A quisi ion an s i ue s a an e e Øt an sa ion of t e C an an Ø Cla e 14A of t e Lis in Rue s.

Gie en t a ae o e e of t e a i ke e e ae ions (as Øfine Øin t e Lis in Rue s) in e se t of t e A quisi ion, w en a e æ Øw i t e Pe vious A quisi ions, ae e t a 0.1% u t a of t e æ e ss a 5%, t e A quisi ion is su e t t o t e e o in an Ø an omm e e t e quie en s ku ise x f o t e i u a an Øin Ø e en Øt sae ae Ø s' a v a e quie en s an Ø Cla e 14A of t e Lis in Rue s.

As M . W an Ma Li an Ø Ms. Hui Wai Hin æ sae ae Ø s of t e V Ø an Ø Ms. W an Yin Yin is a Øie t o of t e V Ø e a of t e as k s ae Øf o v o in an t e k a Ø e so u ion s o a ve t e A ee e t an Øt e A quisi ion an æ Øt e e an Ø . Sae as Øis e Øk ae , ne of t e Die t o s as æ ia in e e st in t e A ee e t an Øt e A quisi ion an æ Øt e e an Ø .

DEFINITIONS

In t is an omm e e t, un ess t e an e x t e quie s o t e w is , t e fo w in e s ae t e e an in s s t ou e w :

"A quisi ion "	t e a quisi ion of t e Ta e t DFS Sae s k t e C an f o t e V Ø su suan t o t e A ee e t
"A ee e t "	t e w ie en a ee e t Øae Ø 31 Au us t 2026 en e e Øin t o k e t ee en t e C an an Øt e V Ø in e a ion t o t e A quisi ion
"Boa Ø"	t e k a Ø of Die t o s of t e C an
"C an "	Ma Wa k Ho Øin s Lin ie Ø, a an in o æ Øin Bu uØa w i t e ie Ø ik i i , w os sae s ae ise Øan t e Ma Boa Ø of t e St o Ex ha e (St o C Ø : 1999)

"[illegible] (s)"	[illegible] Listing Rules
"DFS"	DFS Furniture, a [illegible] United Kingdom, whose shares are listed on the LSE
"DFS Shares"	Ordinary shares of DFS
"Directors (s)"	Director (s) of the Company
"FY24"	53 weeks ended 30 June 2024
"FY25"	52 weeks ended 29 June 2025
"GBP"	Pounds Sterling, the [illegible] of the United Kingdom
"Group"	the Company and its subsidiaries
"H1 FY26"	26 weeks 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
"Mr. Wah Investments"	Mr. Wah Investments Limited, a [illegible] in [illegible] the British Virgin Islands and [illegible] as to 80% [illegible] Mr. Wong Man Li and 20% [illegible] Ms. Hui Wai Hin
"Previous Acquisitions"	the acquisition of an aggregate of 12,565,028 DFS Shares by the Company on the [illegible] 12 [illegible] the [illegible] 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"	Mar Wah Wan's Fair Investments Limited, a limited liability company incorporated in Hong Kong and owned as to 80% by M. Wan Mar Li and 20% by Ms. Hui Wai Hin
"%"	Percent.

The aggregate GBP and HK$ consideration are based on the exchange rate of GBP1.00 to HK$10.61 and, in the event, the rate, and, as the rate, and the rate, and the rate.

Board of the Board
MW H s m e
W M
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Director of the M. W. Mar L, M. H. Wah H, M. A. Mar e, M. Da Q. and M. W. Y. Y.; and the de-executive Director of the M. D. Y. , M. Ya S. S., M. La Y. S., D. and M. C. Ha Ka.