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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 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 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

On 31 August 2026 (after trading hours), the Company and the Vendor entered into the Agreement, pursuant to which the Company agreed to acquire the Target DFS Shares at a consideration of GBP12,471,336 (equivalent to approximately HK$132,320,875).

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 funded by the Group's internal resources.

Immediately after the Acquisition, the Group held 12,565,028 DFS Shares, and following the completion of 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 the Public Information, DFS is the retail arm of a group of companies principally engaged in duty free and travel retail operations in the United Kingdom and other countries. Following the delisting of the Target DFS Shares from the London Stock Exchange in 2015, DFS has been wholly owned by the

The following is the financial information of the target group comprising DFS and its subsidiaries for the two years ended 31 March 2024 and the six months ended 30 September 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 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 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 chairman and an executive Director 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 Mr. Wong Man Wah 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 an 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 business segments. DFS is the leading sofa retailer in the United Kingdom and has been profitable in its operations, 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 maintain its current business strategy of investing in the Europe area (including the United Kingdom) and to support business growth of its existing operations. The Acquisition would enhance the Group's ownership in DFS, extend its footprint in the United Kingdom and the Republic of Ireland and further consolidate DFS's existing market position of its operations in the region. Taking into

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"DFS"	DFS Furniture, a [illegible] in the [illegible]
"DFS Shares"	[illegible]
"Director(s)"	[illegible]
"FY24"	53-week [illegible]
"FY25"	52-week [illegible]
"GBP"	Pounds Sterling, [illegible]
"Group"	[illegible]
"H1 FY26"	26-week [illegible]
"HK$"	Hong Kong [illegible]
"Listing Rules"	[illegible]
"LSE"	[illegible]
"Mau Wai Investments"	Mau Wai Investments [illegible]
"Previous Acquisitions"	[illegible]
"Stock Exchange"	[illegible]
"Target DFS Shares"	7,684,126 DFS Shares

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By order of the Board
Mandarin Holdings Limited
Wong Man Hon Simon
Chairman

Hong Kong, 31 August 2026

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