
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt 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.

If you have sold or transferred 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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**RENEWAL OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Man Wah Holdings Limited to be held at 5:00 p.m. on Friday, 5 July 2019, at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 19 to 24 of this circular. Whether or not you are able to attend the annual general meeting, 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 annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

3 June 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 5:00 p.m. on Friday, 5 July 2019 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 19 to 24 of this circular;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company adopted pursuant to written resolutions of the Shareholders passed on 5 March 2010 (and as amended from time to time);
“close associate”	has the same meaning as defined in the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time;
“Company”	Man Wah Holdings Limited 敏華控股有限公司, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange;
“connected person”	has the same meaning as defined in the Listing Rules;
“controlling shareholder”	has the same meaning as defined in the Listing Rules;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 8 in the AGM Notice;
“Latest Practicable Date”	28 May 2019, 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. It is an investment holding company and the controlling shareholder of the Company;
“Memorandum of Association”	the memorandum of association of the Company, adopted on 2 November 2004 and as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China;
“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. 9 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;

DEFINITIONS

“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; and

“%”

per cent.

LETTER FROM THE BOARD



MANWAH

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 Managing Director)

Ms. Hui Wai Hing

Mr. Alan Marnie

Mr. Dai Quanfa

Ms. Wong Ying Ying

Mr. Tsang Hoi Lam

Independent Non-executive Directors:

Mr. Chau Shing Yim, David

Mr. Ong Chor Wei

Mr. Kan Chung Nin, Tony

Mr. Ding Yuan

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Place of business in Hong Kong:

1st Floor

Wah Lai Industrial Center

10-14 Kwei Tei Street

Fotan, New Territories

Hong Kong

3 June 2019

To the Shareholders

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTIONS

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate, (ii) set out an explanatory statement regarding the Repurchase Mandate, (iii) provide particulars of the Directors to be re-elected and (iv) give you notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES

The purpose of the general mandates was to enable the Directors to issue additional Shares should the need arise. Ordinary resolutions will be proposed at the AGM for approval of, amongst others, the Issue Mandate and the Repurchase Mandate in order to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate number of Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are placed for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
 - (c) the date on which the placing or subscription price is fixed.

LETTER FROM THE BOARD

The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares of the Company. An explanatory statement containing information relating to the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

It is proposed that, at the AGM, Mr. Alan Marnie, Mr. Dai Quanfa, Mr. Ding Yuan and Mr. Ong Choi Wei will retire by rotation in accordance with Bye-law 99.

When recommending to the Board the proposed re-election of Mr. Ding Yuan and Mr. Ong Choi Wei as independent non-executive Directors, the Company's nomination committee has followed the Company's terms of reference of the Nomination Committee, taken into account, among others, the rich experience in finance and accounting field of both Mr. Ding Yuan and Mr. Ong Choi Wei, which will contribute to the diversity in perspectives to the Board in term of experience, skills and knowledge.

Mr. Ong, formerly appointed as a non-executive Director in March 2010 and subsequently being re-designed as an independent non-executive Director in May 2012, has served for the Company as a Director for over 9 years in total. Notwithstanding his years of service as a Director, the Board is satisfied that, as well proven by the independent and objective judgement and advice given by Mr. Ong over the years, Mr. Ong has the required integrity, independence and experience to continue to fulfil his role as independent non-executive Director.

Subject the passing of the shareholders' resolution of Mr. Ong's re-election as independent non-executive Director, Mr. Ong will be holding his ninth listed company directorship, subject to the shareholders' approval at the AGM. The Board are of the view that Mr. Ong will be able to allocate sufficient time to perform his duty as an independent non-executive Director based on the following reasons: (i) due to his long service in the Company, Mr. Ong possesses a very good understanding of the Company's strategies, objectives and business operations, the governance and other issues of the Group, which will allow him to discharge his duties in the Company in a time efficient manner; (ii) he has an attendance rate of 100% of board meetings and meetings of the audit committee of the Company during the financial period reported in the Company's latest annual report; (iii) he has extensive management experience and his years of experience as independent non-executive directors of various listed companies in Hong Kong would enrich his understanding of corporate governance and responsibilities as a director; (iv) he has confirmed that he will have sufficient time to devote to the Board and discharge his duties in the Company.

LETTER FROM THE BOARD

The nomination committee of the Company has also assessed the independence of all the independent non-executive Directors, including Mr. Ong Chor Wei and Mr. Ding Yuan. After taking into account all the factors for assessing the independence as set out in Rule 3.13 of the Listing Rules and considering their annual confirmations of independence to the Company, the Board is of the opinion that all the independent non-executive Directors, including Mr. Ding Yuan and Mr. Ong Choi Wei, have satisfied the criteria as set out in Rule 3.13 of the Listing Rules, and they have been and will maintain their independence. To the best knowledge of the Directors, as at the date of this circular, the Company is not aware of any matters or events that may occur and affect the independence of any independent non-executive Directors.

Mr. Alan Marnie, Mr. Dai Quanfa, Mr. Ding Yuan and Mr. Ong Choi Wei all being eligible, will offer themselves for re-election. The particulars of these Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

TERMS OF DIRECTORS' SERVICE CONTRACTS

Details of the service contracts of each of the Directors who proposes to continue as Directors after the AGM are set out in Appendix II of this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 5:00 p.m. on Friday, 5 July 2019 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 19 to 24 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 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.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The Chairman of the AGM will request for voting by poll on all of the proposed resolutions. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions at the AGM. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the AGM.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 5 July 2019, will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Tuesday, 2 July 2019 to Friday, 5 July 2019, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of shareholders who are entitled to attend and vote at the AGM, all 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, 28 June 2019.

Shareholders whose names appear on the Company's register of members on Monday, 15 July 2019, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 11 July 2019 to Monday, 15 July 2019 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. 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, 10 July 2019. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is to be payable on Thursday, 25 July 2019 to Shareholders whose name appear on the register of members of the Company on Monday, 15 July 2019. The Shares will be traded ex-dividend on Tuesday, 9 July 2019.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the re-election of Directors and payment of Final Dividend 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 Appendix I (explanatory statement) and Appendix II (particulars of Directors subject to re-election) to this circular.

By the order of the Board
Man Wah Holdings Limited
Wong Man Li
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. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

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. FUNDING OF REPURCHASES

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 of the Company and the laws of Bermuda. 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 2019 (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 of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,823,305,200 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 between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 382,330,520 Shares.

4. REASONS FOR REPURCHASES

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 earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise of the power to repurchase the Share pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the Memorandum of Association and Bye-laws of the Company.

6. EFFECT OF THE TAKEOVERS CODE

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 2,473,714,800 Shares, representing approximately 64.70% of the issued share capital of the Company, 2,468,336,800 Shares of which were held through Man Wah Investment, a substantial shareholder of the Company, representing approximately 64.56% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Mr. Wong would increase to approximately 71.73% 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 which would result in less than 25% of the Shares being held by the public.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors and, to the best of the knowledge and belief 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 to sell or 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. SHARE PURCHASE MADE BY THE COMPANY

No purchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the previous six months immediately preceding the Latest Practicable Date.

9. SHARE PRICES

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

	Highest price per Share HK\$	Lowest price per Share HK\$
2018		
May	7.30	5.77
June	7.30	5.85
July	6.25	5.75
August	5.94	4.70
September	5.30	4.50
October	4.78	3.57
November	4.09	3.11
December	3.73	3.06
2019		
January	4.04	2.79
February	4.61	3.59
March	4.88	4.06
April	5.01	4.00
May (up to the Latest Practicable Date)	4.25	3.08

DETAILS OF PROPOSED DIRECTORS FOR RE-ELECTION AT THE AGM

The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

(1) Mr. Alan Marnie – Executive Director

Mr. Alan Marnie (“Mr. Marnie”), aged 48, is our executive Director since 6 October 2011 after joining the Group in September 2010. He is responsible for exploring the furniture markets in United Kingdom, Europe, Africa, Asia and Oceania. Mr. Marnie has over 29 years of experience in manufacturing, retail and marketing in furniture industry. Prior to joining the Group, he was employed by Homestyle Operations Limited (“Homestyle”) as the managing director for Steinhoff Retail Furniture Division in the United Kingdom for 2 years from 2008 to 2010. Homestyle belongs to Steinhoff International Holding Ltd (“Steinhoff”), a company listed on the Frankfurt Stock Exchange, and is one of the largest furniture retailers in Europe. In addition, Mr. Marnie had also worked for 19 years in Reid Furniture Limited, a company which was subsequently owned by Steinhoff, the largest furniture retailer of Scotland and Ireland at that time, and had served as its managing director and chief executive officer for 3 years and 2 years, respectively.

As at the Latest Practicable Date, Mr. Marnie was beneficially interested in 400,000 Share options and held 400,000 Shares, representing approximately 0.02% of the issued share capital of the Company in aggregate, within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Marnie does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Marnie entered into a service contract with the Company for his appointment as an executive Director which was renewed on 3 July 2017 and expiring on the earlier of the date of the Company’s annual general meeting in 2020 and the third anniversary date of the date of commencement of the renewed term. Pursuant to such service contract, Mr. Marnie is entitled to an annual remuneration of HK\$380,000 for his service as an executive Director and also a fixed remuneration of GBP492,000 per annum (including pension), cash and share options incentive bonus at the end of each financial year based on the percentage of increase of gross revenue and gross profit achieved by Man Wah (Macao Commercial Offshore) Limited. Mr. Marnie’s emoluments are determined by the Board by reference to the prevailing market rate and his time, effort and expertise devoted to the Company’s affairs. Both the Company and Mr. Marnie consider such remuneration to be reasonable. Such service contract can be terminated by either party giving at least six months’ prior notice in writing.

Save as disclosed above, Mr. Marnie does not hold any other position with the Company or other members of the Group. He does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Marnie does not have any relationship with any director, member of senior management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. Marnie's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Mr. Marnie's proposed re-election as an executive Director.

(2) Mr. Dai Quanfa – Executive Director

Mr. Dai Quanfa (“Mr. Dai”), aged 46, is our executive Director. He was appointed as an executive Director on 19 July 2012. He joined the Group in 1995, and is currently a director of Man Wah Furniture Manufacturing (Huizhou) Co., Ltd. (敏華傢俱製造(惠州)有限公司), Man Wah Furniture Manufacturing (Shenzhen) Co., Ltd. (敏華傢俱製造(深圳)有限公司), King Famous Bedding Manufacturing (Shenzhen) Co., Ltd. (金雅典床俱製造(深圳)有限公司), Remaco Machinery Technology (Wujiang) Co., Ltd. (銳邁機械科技(吳江)有限公司) and Man Wah Furniture (China) Co., Ltd. (敏華傢俱(中國)有限公司) (all being subsidiaries of the Company) and senior director of the manufacturing center of the Group (the “Senior Director”). He is responsible for the Group's manufacture of furniture in China. Mr. Dai has over 21 years of experience in the furniture industry.

As at the Latest Practicable Date, Mr. Dai was beneficially interested in 1,312,400 Share options and held 745,600 Shares, representing approximately 0.05% of the issued share capital of the Company in aggregate, within the meaning of Part XV of the SFO. Save as aforesaid, Mr. Dai does not have any other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Dai has an existing service contract with the Company for his appointment as an executive Director which was renewed for a term commencing from 6 July 2018 and expiring on the earlier of the date of the Company's annual general meeting in 2021 and the third anniversary of the date of the commencement of the renewed term. Pursuant to such service contract, Mr. Dai is entitled to an annual remuneration of HK\$380,000 for his service as an executive Director in addition to discretionary bonus and other benefits and allowances to be determined by the Board and also an annual remuneration of approximately RMB1,280,000 for his service as the Senior Director. Mr. Dai's emoluments are determined by the Board by reference to the prevailing market rate and his time, effort and expertise devoted to the Company's affairs. Such service contract can be terminated by either party giving at least three months' prior notice in writing.

Save as disclosed above, Mr. Dai does not hold any other position with the Company or other members of the Group. He does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Dai does not have any relationship with any director, member of senior management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Listing Rules) of the Company.

Save as disclosed above, there is no other information relating to Mr. Dai's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Mr. Dai's proposed re-election as an executive Director.

(3) Mr. Ong Chor Wei – Independent Non-Executive Director

Mr. Ong Chor Wei, (“Mr. Ong”), aged 49, is our independent non-executive Director. Mr. Ong was formerly our non-executive Director appointed on 5 March 2010 who was redesignated on 31 May 2012 as our independent non-executive Director. Mr. Ong is also a member of the Company's audit committee. Mr. Ong is currently an executive director of Net Pacific Financial Holdings Limited (previously known as K Plas Holdings Limited) and a non-executive director of Joyas International Holdings Limited, both of which is listed on the SGX-ST. Mr Ong is an executive director of Zibao Metals Recycling Holdings Plc, a company trading on AIM, a market operated by the London Stock Exchange (stock code: ZBO). He is also an independent non-executive director of O-Net Technologies (Group) Limited (stock code: 877), Denox Environmental & Technology Holdings Limited (stock code: 1452) and Nameson Holdings Limited (stock code: 1982), all of which are companies listed on the main board of the Stock Exchange. Mr. Ong is also an independent non-executive Director of Smart Globe Holdings Limited (stock code: 8485), a company listed on the GEM Board of the Stock Exchange. Mr. Ong is also the non-executive Director of Prosperous Printing Company Limited (stock code: 8385), which is listed on GEM Board of the Stock Exchange. Previously, Mr. Ong served as a non-executive Director of Vico International Holdings Limited (Stock code: 1621), which is listed on Main Board of the Stock Exchange, from June 2017 to February 2019. Mr. Ong served as a non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191), from 13 December 2013 to 12 October 2016, which is a company listed on the GEM Board of the Stock Exchange. Mr. Ong has over 25 years of experience in finance and accounting. Mr. Ong holds a Bachelor of Laws degree from The London School of Economics and Political Science, University of London. He also holds a distance learning degree in Masters in Business Administration jointly awarded by The University of Wales and The University of Manchester. Mr. Ong is an associate member of ICAEW and a member of the HKICPA.

Mr. Ong has an existing service contract with the Company which has been renewed for a term of three years effective from 9 April 2019 and expiring on the earlier of the date of the Company's annual general meeting in 2022 and the third anniversary of the date of the commencement of the service contract. The service contract of Mr. Ong may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Ong is entitled to director's fees of HK\$380,000 per annum.

Save as disclosed above, Mr. Ong does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Ong does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Ong also does not have any relationship with any director, member of senior management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Ong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Ong's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Ong's proposed re-election as a Director.

(4) **Mr. Ding Yuan** – *Independent Non-Executive Director*

Mr. Ding Yuan (“Mr. Ding”), aged 49, is our independent non-executive Director and was appointed on 31 December 2016. Mr. Ding is the Chairman of the Company’s remuneration committee and a member of each of the Company’s nomination committee and audit committee. Mr. Ding graduated with a doctor of philosophy degree in management science from the College of Business Administration, Bordeaux IV University in France in December 2000. Mr. Ding served as a tenured professor in accounting and management control at the HEC School of Management in France from September 1999 to September 2006. He joined China Europe International Business School since September 2006, and currently serves as the Cathay Capital Chair Professor in Accounting, vice president and dean. Mr. Ding has been an independent non-executive director of Landsea Green Properties Co., Ltd. (朗詩綠色地產有限公司) (stock code: 106) since 2013, which is listed on the main board of the Stock Exchange. He is currently a director of Jaccar Holdings, a private investment company. Mr. Ding is currently a non-executive director of Saurer Intelligent Technology Co. Ltd. (卓郎智能技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600545) from May 2018 and an independent non-executive director of Bluestar Adisseo Company (藍星安迪蘇股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600299) from October 2018. Mr. Ding was an independent director and the chairman of the audit committee of Anhui Gujing Distillery Co., Ltd. (安徽古井貢酒股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000596), from June 2008 to June 2011 and at TCL Corporation (TCL集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000100), from June 2008 to June 2014. From July 2011 to June 2015, he was a director and the chairman of the audit committee of MagIndustries Corp., a company listed on the Toronto Stock Exchange (stock code: MAA). Mr. Ding served as an independent non-executive director of Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司) (stock code: 1528) from March 2012 to November 2018. Mr. Ding has more than ten years of experience in teaching and researching financial accounting, financial statement analysis, corporate governance and mergers and acquisitions.

Mr. Ding has an existing service contract with the Company for a term of three years commencing from 31 December 2016 and expiring on the earlier of the date of the Company’s annual general meeting in 2019 and the third anniversary of the date of the service contract. The service contract of Mr. Ding may be terminated by either party giving at least three months’ prior notice in writing. Pursuant to such service contract, Mr. Ding is entitled to director’s fees of HK\$380,000 per annum.

Save as disclosed above, Mr. Ding does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Ding does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Ding also does not have any relationship with any director, member of senior management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Ding does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Ding's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Ding's proposed re-election as a Director.

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT the annual general meeting of Man Wah Holdings Limited (the “**Company**”) will be held at 5:00 p.m. on Friday, 5 July 2019 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong for the purposes of considering and if thought fit, passing the following ordinary resolutions of the Company:

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 2019.
2. To declare a final dividend of HK6.00 cents per share for the year ended 31 March 2019.
3. To approve the re-election of Mr. Alan Marnie as an executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
4. To approve the re-election of Mr. Dai Quanfa as an executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Circular.
5. To approve the re-election of Mr. Ong Choi Wei as an independent non-executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Circular.
6. To approve the re-election of Mr. Ding Yuan as an independent non-executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Circular.
7. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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:

ORDINARY RESOLUTIONS

8. “THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (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 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 the otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or the 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 the aggregate of 20% of the number of shares of the Company in issue 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 at the date of the passing of this resolution), the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

“Relevant Period” 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.

“Rights Issue” 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).

“shares of the Company” 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. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, a general mandate for the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 number of shares of the Company in issue on the date of passing this resolution; and
- (D) for the purposes of this resolution:

“**Relevant Period**” 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.”

“**shares of the Company**” 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.

NOTICE OF ANNUAL GENERAL MEETING

10. “**THAT** conditional upon the passing of ordinary resolutions nos. 8 and 9 in the notice convening the annual general meeting of the Company, 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. 9 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 pursuant to and in accordance with the said ordinary resolution no. 8, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

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

Hong Kong, 3 June 2019

Executive Directors:

Mr. Wong Man Li (*Chairman and Managing Director*)
Ms. Hui Wai Hing
Mr. Alan Marnie
Mr. Dai Quanfa
Ms. Wong Ying Ying
Mr. Tsang Hoi Lam

Independent Non-executive Directors:

Mr. Chau Shing Yim David
Mr. Ong Chor Wei
Mr. Kan Chung Nin, Tony
Mr. Ding Yuan

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For resolutions 3 to 6 above, such resolutions are in respect of both the re-election of each of the directors of the Company as well as their corresponding terms of appointment (including remuneration) as the directors of the Company believe the terms of appointment and their re-election are interdependent and linked forming one significant proposal.
2. A form of proxy for the meeting is enclosed.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.