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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)

**MAJOR TRANSACTION UPDATE
ACQUISITION OF 60% EQUITY
STAKE IN HTL INTERNATIONAL HOLDINGS PTE LTD**

Reference is made to the announcement of Man Wah Holdings Limited (the “**Company**”) dated 10 July 2020 (the “**Announcement**”) in relation to the acquisition of 60% equity stake in HTL International Holdings Pte Ltd (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”) from Ideal Homes International Limited (the “**Vendor**”) (the “**Acquisition**”). Unless otherwise defined or the context otherwise requires, capitalized terms in this announcement shall have the same meaning as defined in the Announcement.

The Company has been informed that the subsidiaries forming the Target Group (and the related debts owed by the Target Group to its creditors) have been sold to a third party by the judicial managers of the Target Company. The Vendor has also informed the Company that it intends to launch a court challenge to such sale. The Company and the Vendor are in continued discussions as to their original business proposal outlined in the Framework Agreement. If there is any material update relating to the Acquisition, the Company will make such announcement as and when appropriate.

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

Hong Kong, 10 September 2020

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, Ms. Wong Ying Ying, and Ms. Yang Huiyan; and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Ong Chor Wei, Mr. Kan Chung Nin, Tony and Mr. Ding Yuan.