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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)

**COMPLETION OF PLACING OF
NEW SHARES UNDER GENERAL MANDATE**

Sole Placing Agent



The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 22 January 2021. Pursuant to the terms and conditions of the Placing Agreement, 150,000,000 Placing Shares have been placed by the Placing Agent to not less than six independent Placees at the Placing Price of HK\$15.85 per Placing Share.

Reference is made to the announcement of Man Wah Holdings Limited (the “**Company**”) dated 15 January 2021 in respect of the placing of new shares under general mandate (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 22 January 2021. An aggregate of 150,000,000 Placing Shares have been placed by the Placing Agent to not less than six independent Placees at the Placing Price of HK\$15.85 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 3.79% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional, or other investors who are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

The net proceeds (after deducting related costs and expenses) from the Placing amounted to approximately HK\$2,362.6 million. As disclosed in the Announcement, the Company intends to use the net proceeds for expansion of China factory manufacturing facilities, digitizing new retail business, increasing number of stores, and general corporate purpose.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon completion of the Placing are set out as follows:

	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	<i>Number of Shares</i>	<i>Percentage of total issued shares</i>	<i>Number of Shares</i>	<i>Percentage of total issued shares</i>
Directors				
Mr. Wong Man Li	2,501,200	0.07%	2,501,200	0.06%
Ms. Hui Wai Hing	2,196,400	0.06%	2,196,400	0.06%
Mr. Alan Marnie	800,000	0.02%	800,000	0.02%
Mr. Dai Quanfa	383,200	0.01%	383,200	0.01%
Ms. Wong Ying Ying	1,933,600	0.05%	1,933,600	0.05%

	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	<i>Number of Shares</i>	<i>Percentage of total issued shares</i>	<i>Number of Shares</i>	<i>Percentage of total issued shares</i>
Substantial shareholder				
Man Wah Investments Limited (<i>Note</i>)	2,362,336,800	62.10%	2,362,336,800	59.74%
Others				
Public shareholders	1,433,994,000	37.70%	1,433,994,000	36.27%
Placees	—	—	150,000,000	3.79%
Total	<u>3,804,145,200</u>	<u>100.00%</u>	<u>3,954,145,200</u>	<u>100.00%</u>

Note:

Man Wah Investments Limited is owned by Mr. Wong Man Li and Ms. Hui Wai Hing as to 80% and 20%, respectively.

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

Hong Kong, 22 January 2021

As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Feng Guohua, Mr. Alan Marnie, Mr. Dai Quanfa, and Ms. Wong Ying Ying; non-executive Directors are Mr. Chau Shing Yim, David, Mr. Ong Chor Wei, Mr. Kan Chung Nin, Tony and Mr. Ding Yuan.