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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

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

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A notice convening the AGM to be held at 3:00 p.m. on Friday, 2 July 2021, at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 18 to 23 of this circular. 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.

28 May 2021

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing Novel Coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Seating at the AGM venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders to attend the AGM. The Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (ii) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius, or any individual who has any flu-like symptoms or is otherwise unwell will not be admitted to the AGM venue or be required to leave the AGM venue.
- (iii) Any person who has travelled outside Hong Kong within 14 days immediately before the AGM (“**recent travel history**”) or has close contact with any person under quarantine or with recent travel history shall not attend the AGM.
- (iv) Every person is required to wear surgical face masks inside the AGM venue at all times.
- (v) No gifts, food or beverages will be provided at the AGM.

To the extent permitted under law, the Company reserves the right to deny entry of any person into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In addition, the Company reminds Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by using form of proxy with voting instructions inserted.

Subject to the development of COVID-19, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s website for further announcements and updates on the AGM arrangements.

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## DEFINITIONS

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

“2020 Share Option Scheme”	the share option scheme adopted by the Company on 3 July 2020 and expiring on 2 July 2030;
“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 2 July 2021 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 18 to 23 of this circular;
“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;
“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;

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## DEFINITIONS

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“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”	24 May 2021, 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;

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## DEFINITIONS

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“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.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wong Man Li (*Chairman and Managing Director*)

Ms. Hui Wai Hing

Mr. Feng Guohua (*Chief Executive Officer*)

Mr. Alan Marnie

Mr. Dai Quanfa

Ms. Wong Ying Ying

*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

28 May 2021

*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, among others: (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.

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## LETTER FROM THE BOARD

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### 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 granting to the Directors of the following 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;
- (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; and
- (iii) to extend the Issue Mandate by the amount equal to the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (“**Extension 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.



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## LETTER FROM THE BOARD

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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, Ms. Wong Ying Ying, Mr. Ding Yuan and Mr. Ong Chor Wei will retire by rotation in accordance with Bye-law 99 and Mr. Feng Guohua will retire in accordance with Bye-law 102.

Mr. Feng Guohua, Ms. Wong Ying Ying, Mr. Ding Yuan and Mr. Ong Chor 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.

When recommending to the Board the proposed re-election of Mr. Ding Yuan (“**Mr. Ding**”) and Mr. Ong Chor Wei (“**Mr. Ong**”) as independent non-executive Directors, the nomination committee of the Company (the “**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 Mr. Ding and Mr. Ong, which will contribute to the diversity in perspectives to the Board in term of experience, skills and knowledge.

Mr. Ong has served the Company for more than nine years. During his years of directorship in the Company, Mr. Ong showed his independence that he proposed valuable suggestion or advice based on his knowledge and experiences to the Board. Mr. Ong has demonstrated his ability to provide an independent view to the Company’s matters. The Nomination Committee considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Ong has the required integrity and experience to continue fulfilling his role of independent non-executive Director.

Mr. Ong is currently holding directorship in seven listed companies (including the Company) as disclosed in the biographical information set out in Appendix 1 to this circular. The Board are of the view that Mr. Ong will be able to devote sufficient time to perform his duty as an independent non-executive Director and that Mr. Ong’s directorship in other listed companies would not affect him in maintaining his current role in, his functions and responsibilities for, the Company 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, 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

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## LETTER FROM THE BOARD

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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.

The Nomination Committee has also assessed the independence of all the independent non-executive Directors, including Mr. Ong and Mr. Ding. 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. Ong and Mr. Ding, 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 Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of any independent non-executive Directors.

### 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 3:00 p.m. on Friday, 2 July 2021 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 18 to 23 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.

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## LETTER FROM THE BOARD

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Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on by a show of hands. The Chairman of the AGM will request for voting by poll on all of the proposed resolutions set out in the notice of the AGM. 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, 2 July 2021, will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Monday, 28 June 2021 to Friday, 2 July 2021, 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, 25 June 2021.

Shareholders whose names appear on the Company's register of members on Monday, 12 July 2021, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 8 July 2021 to Monday, 12 July 2021 (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, 7 July 2021. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is to be payable on Thursday, 22 July 2021 to Shareholders whose name appear on the register of members of the Company on Monday, 12 July 2021.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the Extension 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, the laws of Bermuda and the Listing Rules. 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 2021 (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 or the gearing position of the Company 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 total number of issued shares of the Company was 3,959,683,600 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 prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 395,968,360 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 as a whole.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company 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 2,367,906,400 Shares, representing approximately 59.80% of the issued share capital of the Company, 2,362,336,800 Shares of which were held through Man Wah Investment, a controlling shareholder of the Company, representing approximately 59.66% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and on the assumption that Mr. Wong Man Li, whether by himself or through Man Wah Investment, does not dispose or purchase any Share or exercise any right to subscribe for any Shares, the shareholding interest of Mr. Wong would increase to approximately 66.45% 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 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 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 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 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	<b>Highest price per Share</b> <i>HK\$</i>	<b>Lowest price per Share</b> <i>HK\$</i>
<b>2020</b>		
May	6.43	4.16
June	7.70	6.12
July	9.56	7.36
August	10.88	8.78
September	12.02	9.67
October	11.46	10.00
November	15.58	10.90
December	17.42	13.38
<b>2021</b>		
January	19.20	15.22
February	22.75	16.30
March	16.80	13.76
April	17.74	15.34
May (up to the Latest Practicable Date)	17.68	14.88

**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. Feng Guohua — Executive Director**

Mr. Feng Guohua (“**Mr. Feng**”), aged 52, has over 25 years of experience in information technology and management of consultancy services. Mr. Feng has extensive international exposure and experience in providing consulting services to multinational companies, state-owned enterprises and private enterprises.

Mr. Feng is currently served as an independent director of Shanghai Jahwa United Co., Ltd. (Stock Code: 600315.SH), (which is listed on Shanghai Stock Exchange) and he is also an independent non-executive director of Wison Engineering Services Limited (Stock Code: 02236.HK), which is listed on the main board of the Hong Kong Stock Exchange. Prior to that, Mr. Feng had served as general Manager of The Greater China Corporate Services Department of Microsoft (China) (“**Microsoft**”) from April 2016 to September 2020. Before he joined Microsoft, he had also been a Vice President and the managing partner at IBM Global Business Consulting Services Department.

Mr. Feng graduated from the University of Science and Technology of China in 1990 with a Bachelor’s degree which majors in economic management and minors in computer application software. Mr. Feng also completed the Advanced Management program of Harvard Business School in 2009.

Mr. Feng has entered into a service contract with the Company for his appointment as an executive Director for a term commencing from 3 November 2020 for a term of three years, subject to the re-election at the next general meeting in accordance with the Bye-laws. Pursuant to the said service contract, Mr. Feng is entitled to an annual remuneration of approximately RMB14,700,000, director emoluments of HK\$380,000 and discretionary bonus to be determined by the Board.

Save as disclosed above, Mr. Feng does not hold any position with the Company or other members of the Group and has not held any directorships in the past three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than his directorship in the Company, Mr. Feng does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As



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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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at the Latest Practicable Date, save as the 112,400 share options personally held by Mr. Feng, Mr. Feng does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

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

### (2) Ms. Wong Ying Ying — Executive Director

Ms. Wong Ying Ying (“**Ms. Wong**”), aged 33, is our executive Director since 4 February 2015 after joining the Group in 2009. She is the daughter of Mr. Wong Man Li, our Chairman, Managing Director, executive Director and controlling shareholder, and Ms. Hui Wai Hing, our executive Director. She has been appointed as the General Manager of the Group's International Marketing Center, which is responsible for the Group's export business, since December 2018. She is the chief brand officer and deputy general manager of the Great China Division of the Group. Ms. Wong is also a director of some of the subsidiaries of the Company. She is responsible for retail sales, marketing plans and e-commerce in China and has been assisting the general administration and retail business of the Group in Hong Kong. She is a member of Tianjin's Political Consultative Conference, a committee member of the All-China Youth Federation, the vice-chairman of Dynamic Youth of Huizhou Ltd, vice-chairman of Kwai Tsing Volunteer Develop Team, honorary chairman of Shatin District Junior Police Call, member of the Y. Elites Association, honorary chairman of Shatin Sports Association, youth member of HK Industrial & Commercial Association Ltd, Youth Link and youth member of HK Young Industrialists Council and youth member of Jiangsu Youth Federation. She graduated from the University of Wisconsin Madison, Wisconsin, the United States of America in 2009 with bachelor's degrees in both marketing and sociology. Ms. Wong Ying Ying is also a director of Man Wah Investments Limited, the controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Wong personally held 1,933,600 Shares and 247,600 share options, representing approximately 0.06% of the issued share capital of the Company as at the Latest Practicable Date. Save as disclosed, Ms. Wong does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Wong has an existing service contract with the Company for her appointment as an executive Director 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 service contract. Ms. Wong's appointment is subject to the applicable rules and provisions of the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Company. Ms. Wong is entitled to an annual remuneration of HK\$500,600 and RMB499,600, among which, HK\$380,000 are director's fee covered by the service contract. In addition, Ms. Wong is entitled to discretionary bonus and other benefits and allowances to be determined by the Board. Ms. Wong's emoluments are determined by the Board by reference to the prevailing market rate and her time, effort and expertise devoted to the Group. Such service contract can be terminated by either party giving at least three months' notice in writing.

Save as disclosed above, Ms. Wong does not hold any other position with the Company or other members of the Group. She 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. Save as disclosed above, Ms. Wong does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Ms. Wong'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 Ms. Wong's proposed re-election as an executive Director.

### **(3) Mr. Ding Yuan — Independent Non-Executive Director**

Mr. Ding Yuan, aged 52, is our independent non-executive Director since 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 there as the Cathay Capital Chair Professor in Accounting, vice president and dean. 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, 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, and an independent non-executive director of Shanghai Kunchi Group Co. Ltd. (上海路捷鯤馳集團股份有限公司). From 2013 to May 2019, Mr. Ding was an independent non-executive director of Landsea Green Properties Co., Ltd. (朗詩綠色地產有限公司) (Stock Code: 106) listed on the main board of the Stock Exchange. 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

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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March 2012 to November 2018. Mr. Ding has more than twenty 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 which has been renewed for a term of three years effective from 5 July 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. 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, senior management or substantial or controlling shareholder 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.

### **(4) Mr. Ong Chor Wei — Independent Non-Executive Director**

Mr. Ong Chor Wei ("**Mr. Ong**"), aged 51, 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 and Chief Executive Officer of Net Pacific Financial Holdings Limited and a non-executive director of Joyas International Holdings Limited, both of which are 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) from 2014 to September 2019. Mr. Ong is an independent non-executive director of Denox Environmental & Technology Holdings Limited (Stock Code: 1452) and Nameson Holdings Limited (Stock Code: 1982), and Smart Globe Holdings Limited (Stock Code: 1481 previously 8485), all of which are companies listed on the main board of the Stock Exchange. Mr. Ong was an independent non-executive director of O-Net Technologies (Group) Limited (Stock Code: 877) from 2010 to 2020, a non-executive director of

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## **APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION**

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Prosperous Printing Company Limited (stock code: 8385) from 2016 to 2020, which is listed on GEM Board of the Stock Exchange. Mr. Ong also served as non-executive director of Vico International Holdings Limited (Stock Code: 1621), which is listed on the main board of the Stock Exchange, from June 2017 to February 2019. He was also an executive director on a part-time basis of Zibao Metals Recycling Holdings Plc (a company trading on AIM, a market operated by the London Stock Exchange Plc) from 2014 to 2019. Mr. Ong has over 30 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 Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Ong has an existing service contract with the Company which has been renewed on 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 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 and 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, senior management or substantial or controlling shareholder 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Man Wah Holdings Limited (the “**Company**”) will be held at 3:00 p.m. on Friday, 2 July 2021 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 2021.
2. To declare a final dividend of HK16.00 cents per share for the year ended 31 March 2021.
3. To approve the re-election of Mr. Feng Guohua as an executive director of the Company and the terms of his appointment (including his 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 Ms. Wong Ying Ying as an executive director of the Company and the terms of her appointment (including her remuneration), details of which are set out in the Circular.
5. 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 his remuneration), details of which are set out in the Circular.
6. To approve the re-election of Mr. Ong Chor Wei as an independent non-executive director of the Company and the terms of his appointment (including his remuneration), details of which are set out in the Circular.
7. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 and the compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 20% of the total 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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

(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, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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;

- (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 total number of shares of the Company in issue on the date of passing of 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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10. “**THAT** conditional upon the passing of ordinary resolutions nos. 8 and 9 above, 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, 28 May 2021

*Executive Directors:*

Mr. Wong Man Li (*Chairman and Managing Director*)  
Ms. Hui Wai Hing  
Mr. Feng Guohua (*Chief Executive Officer*)  
Mr. Alan Marnie  
Mr. Dai Quanfa  
Ms. Wong Ying Ying

*Independent Non-executive Directors:*

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

*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-elections are interdependent and linked forming one significant proposal.
2. A form of proxy for the annual general 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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.