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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**

A notice convening the AGM to be held at 3:00 p.m. on Thursday, 30 June 2022, at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 17 to 21 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.

9 June 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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 a 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.

DEFINITIONS

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 Thursday, 30 June 2022 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 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;
“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;

DEFINITIONS

“Latest Practicable Date”	30 May 2022, 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;
“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 CEO*)

Ms. Hui Wai Hing

Mr. Alan Marnie

Mr. Dai Quanfa

Ms. Wong Ying Ying

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 10

Bermuda

Place of business in Hong Kong:

1st Floor

Wah Lai Industrial Center

10-14 Kwei Tei Street

Fotan, New Territories

Hong Kong

Independent Non-executive Directors:

Mr. Chau Shing Yim, David

Mr. Kan Chung Nin, Tony

Mr. Ding Yuan

Mr. Yang Siu Shun

9 June 2022

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**

INTRODUCTION

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.

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 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.

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.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

It is proposed that, at the AGM, Mr. Dai Quanfa, Mr. Alan Marnie and Mr. Kan Chung Nin, Tony will retire by rotation in accordance with Bye-law 99 and Mr. Yang Siu Shun will retire in accordance with Bye-law 102.

Mr. Dai Quanfa, Mr. Alan Marnie, Mr. Kan Chung Nin, Tony and Mr. Yang Siu Shun 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.

Mr. Kan Chung Nin, Tony was appointed as an independent non-executive Director in May 2013 and has served more than nine years. Mr. Kan Chung Nin, Tony is a qualified solicitor with extensive experience in the legal field and has served on a number of public boards. Throughout his tenure, Mr. Kan Chung Nin, Tony has demonstrated his ability to provide an independent view to the Company's matters and given valuable advice to the Board based on his knowledge and experiences. The Nomination Committee considers that Mr. Kan Chung Nin, Tony's long service would not affect his exercise of independent judgment and is satisfied that Mr. Kan Chung Nin, Tony has the required integrity and experience to continue fulfilling his role as an independent non-executive Director. Therefore, the Board would recommend Mr. Kan Chung Nin, Tony for re-election as an independent non-executive Director at the AGM. Pursuant to the code provision set out in paragraph B.2.3 of Appendix 14 to the Listing Rules, any further appointment of independent non-executive directors serving more than nine years should be subject to a separate resolution to be approved by shareholders. As such, the re-appointment of Mr. Kan Chung Nin, Tony at the AGM will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Mr. Yang Siu Shun always places great importance on high standards of corporate governance. Due to his extensive experience and in-depth knowledge in the areas of audit, finance accounting and management, Mr. Yang is able to provide valuable and useful guidance to the Board. The Board believes that with their diverse career experience, the retiring independent non-executive Directors will continue to bring valuable perspectives, skills and experience to the Board for its efficient and effective functioning and diversity.

The Nomination Committee has also assessed the independence of all the independent non-executive Directors, including Mr. Kan Chung Nin, Tony and Mr. Yang Siu Shun. 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. Kan Chung Nin, Tony and Mr. Yang Siu Shun, have satisfied the criteria as set out in Rule 3.13 of the Listing Rules, and they have 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 affect the independence of any independent non-executive Directors.

LETTER FROM THE BOARD

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the board diversity policy and nomination policy of the Company, and recommended the re-election of the aforesaid retiring Directors to the Board. The Board has considered the perspectives, skills, experience and diversity of the above retiring Directors and believe that they will continue to contribute effectively to the Board. Accordingly, the Board recommended the above retiring Directors to be re-elected at the AGM.

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 Thursday, 30 June 2022 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 17 to 21 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.

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 matter 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.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Thursday, 30 June 2022 will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Friday, 24 June 2022 to Thursday, 30 June 2022, 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 Thursday, 23 June 2022.

Shareholders whose names appear on the Company's register of members on Monday, 11 July 2022, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 7 July 2022 to Monday, 11 July 2022 (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, 6 July 2022. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is expected to be paid on Thursday, 21 July 2022 to Shareholders whose names appear on the register of members of the Company on Monday, 11 July 2022.

RECOMMENDATION

The Directors consider that all the proposed resolutions 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 2022 (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 3,928,576,800 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 392,857,680 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 Shares 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 2,375,418,800 Shares, representing approximately 60.47% of the issued share capital of the Company, 2,369,782,400 Shares of which were held through Man Wah Investment, a controlling shareholder of the Company, representing approximately 60.32% 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 of or purchase any Shares or exercise any right to subscribe for any Shares, the shareholding interest of Mr. Wong would increase to approximately 67.18% 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 as 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

The Company had made the following purchases of Shares on the Stock Exchange in the six months preceding the Latest Practicable Date:

Date of Repurchase	Number of Shares Repurchased	Repurchase Price per Share	
		Highest	Lowest
		HK\$	HK\$
16/12/2021	5,000,000	12.00	11.18
17/12/2021	5,000,000	12.40	11.92
20/12/2021	2,000,000	11.98	11.68
10/1/2022	2,692,800	11.50	10.58
11/1/2022	2,000,000	11.56	11.36
12/1/2022	14,000	11.62	11.62
13/1/2022	919,600	11.76	11.72
14/1/2022	2,000,000	12.02	11.76
28/2/2022	5,000,000	9.17	8.93
1/3/2022	1,493,200	9.65	9.38

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:

	Highest price per Share <i>HK\$</i>	Lowest price per Share <i>HK\$</i>
2021		
May	18.70	14.88
June	20.40	18.02
July	18.98	13.20
August	17.36	13.60
September	15.30	10.84
October	12.80	9.71
November	14.58	11.02
December	13.54	11.18
2022		
January	14.42	10.22
February	12.48	8.93
March	9.95	6.96
April	8.85	6.56
May (up to the Latest Practicable Date)	6.87	6.59

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. Dai Quanfa – Executive Director

Mr. Dai Quanfa (“**Mr. Dai**”), aged 48, 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 468,400 Share options and held 580,000 Shares, representing approximately 0.03% 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 2021 and expiring on the earlier of the date of the Company’s annual general meeting in 2024 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 RMB1,150,632 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.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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.

(2) Mr. Alan Marnie – Executive Director

Mr. Alan Marnie (“**Mr. Marnie**”), aged 51, has been our executive Director since 6 October 2011 after joining the Group in September 2010. He is responsible for exploring the furniture markets in the United Kingdom, Europe, Africa, Asia and Oceania. Mr. Marnie has over 29 years of experience in manufacturing, retail and marketing in the 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 800,000 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 for a term commencing from 3 July 2020 and expiring on the earlier of the date of the Company's annual general meeting in 2023 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.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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.

(3) Mr. Kan Chung Nin, Tony – Independent Non-Executive Director

Mr. Kan Chung Nin, Tony (“**Mr. Kan**”), aged 71, LL.B., P.C.LL., *BBS, SBS, JP*, is our independent non-executive Director and was appointed on 20 May 2013. Mr. Kan is also a member of the Company's nomination committee, remuneration committee and audit committee. He is the Founder and Senior Consultant of Tony Kan & Co., Solicitors & Notaries, practising as a Solicitor of the Supreme Court of Hong Kong since 1982. He is also a Solicitor of the Supreme Court of England and Wales, a Barrister and Solicitor of the Supreme Court of the Australian Capital Territory, as well as Advocate and Solicitor of the Supreme Court of the Republic of Singapore. He is also a China Appointed Attesting Officer and a Notary Public. Mr. Kan is currently a Committee Member of the National Committee of the Chinese People's Political Consultative Conference and was a Committee Member of the Guangdong Committee of the Chinese People's Political Consultative Conference for three consecutive terms. Mr. Kan had been an Elected Member of the Sha Tin District Council from 1985 to the end of 2011. He had also been an Elected Member of the Regional Council and he was elected as Vice Chairman of the Council in July 1997 until its dissolution at the end of 1999. Since 1988, Mr. Kan has served as a Councillor of Heung Yee Kuk in the New Territories and is currently its Ex officio Member and Executive Committee Member. Mr. Kan has served on various advisory committees for the government, including Town Planning Board Member and Member of the Building Committee of Hong Kong Housing Authority. He is currently a Member of the Election Committee of the Chief Executive of Hong Kong Special Administrative Region. Mr. Kan is an independent non-executive director of Nameson Holdings Limited (Stock Code: 1982), Shenzhen Investment Holdings Bay Area Development Company Limited (Stock Code: 737) and Kimou Environmental Holding Limited (Stock Code: 6805). He has been the chairman as well as non-executive director of Midland IC&I Limited (Stock Code: 459) from October 2016 to October 2019. The above mentioned companies are listed on the main board of the Stock Exchange. He has been appointed as a vice chairman of the board of directors of DBG Technology Co. Ltd, a company listed on the Shenzhen Stock Exchange (Stock Code: 300735).

Mr. Kan has an existing service contract with the Company which was renewed for a term commencing from 20 May 2022 and expiring on the earlier of the date of the Company's annual general meeting in 2025 and the third anniversary of the date of the service contract. The service contract of Mr. Kan may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Kan is entitled to director's fees of HK\$430,000 per annum.

Save as disclosed above, Mr. Kan does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Kan 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

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

from his directorship with the Company, Mr. Kan 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. Kan 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. Kan'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. Kan's proposed re-election as a Director.

(4) Mr. Yang Siu Shun – Independent Non-Executive Director

Mr. Yang Siu Shun (“**Mr. Yang**”), aged 66, is our independent non-executive Director and was appointed with effect from 1 April 2022. Mr. Yang currently serving as a Member of the 13th National Committee of the Chinese People's Political Consultative Conference, a Justice of the Peace in Hong Kong, a Steward of the Hong Kong Jockey Club, an independent non-executive director of Industrial and Commercial Bank of China Limited (Stock Code: 1398) which is publicly listed on the Stock Exchange and the Shanghai Stock Exchange and an independent non-executive director of Tencent Holdings Limited (Stock Code: 700) which is publicly listed on the Stock Exchange. Mr. Yang retired from PricewaterhouseCoopers (“**PwC**”) on 30 June 2015. Before his retirement, he served as the Chairman and Senior Partner of PwC Hong Kong, the Executive Chairman and Senior Partner of PwC China and Hong Kong, one of the five members of the Global Network Leadership Team of PwC and the PwC Asia Pacific Chairman. Mr. Yang served as a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, up to 31 August 2021. Mr. Yang also served as a Board Member and the Audit Committee Chairman of The Hang Seng University of Hong Kong (formerly known as Hang Seng Management College), up to 30 September 2018 and the Deputy Chairman of the Council of Hong Kong Metropolitan University (“**HKMU**”) (formerly known as The Open University of Hong Kong), up to 19 June 2019. Mr. Yang graduated from the London School of Economics and Political Science in 1978 and was awarded the degree of Honorary Doctor of Social Sciences by HKMU in 2019. Mr. Yang is a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants.

Mr. Yang has entered into a service contract with the Company for his appointment as an independent non-executive Director for a term commencing from 1 April 2022 and expiring on the third anniversary of the date of the service contract and his appointment is subject to the applicable rules and provisions and the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the Company. The service contract of Mr. Yang may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Yang is entitled to director's fees of HK\$430,000 per annum.

APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Save as disclosed above, Mr. Yang does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Yang 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. Yang 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. Yang is beneficially interested in 30,000 Shares and is also deemed to be interested in the 20,000 Shares in which the spouse of Mr. Yang, has a long position.

Save as disclosed above, there is no other information relating to Mr. Yang'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. Yang's proposed re-election as a Director.

NOTICE OF ANNUAL GENERAL MEETING



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 Thursday, 30 June 2022 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the purposes of considering and if thought fit, passing the following ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

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 2022.
2. To declare a final dividend of HK17.00 cents per share for the year ended 31 March 2022.
3. To approve the re-election of Mr. Dai Quanfa 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 Mr. Alan Marnie as an executive director of the Company and the terms of his appointment (including her remuneration), details of which are set out in the Circular.
5. To approve the re-election of Mr. Kan Chung Nin, Tony 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. Yang Siu Shun 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.

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:

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 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, 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 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;

NOTICE OF ANNUAL GENERAL MEETING

(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.”

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, 9 June 2022

NOTICE OF ANNUAL GENERAL MEETING

Executive Directors:

Mr. Wong Man Li (*Chairman and CEO*)

Ms. Hui Wai Hing

Mr. Alan Marnie

Mr. Dai Quanfa

Ms. Wong Ying Ying

Independent Non-executive Directors:

Mr. Chau Shing Yim, David

Mr. Kan Chung Nin, Tony

Mr. Ding Yuan

Mr. Yang Siu Shun

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 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.