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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)

VOLUNTARY ANNOUNCEMENT

ON-MARKET REPURCHASE OF SHARES

This announcement is made by Man Wah Holdings Limited (the “Company”) as a public statement.

The board of directors (the “Board”) of the Company has decided to repurchase 2,000,000 shares of the Company on or after 22 January 2024, for a maximum aggregate amount of HK\$9,160,000 (before brokerage and other expenses) to be repurchased by the Company on or after 30 June 2023. The Company has a net asset value of HK\$4.65 and a net cash and cash equivalents of HK\$4.50, and a total cash and cash equivalents of HK\$9,160,000 (before brokerage and other expenses) as reported by the Company in its latest financial statement. The Company will be repurchasing shares on the open market.

Given the current market conditions, the Board has decided to repurchase shares of the Company. The Board of the Company believes that the repurchase of shares will be beneficial to the Company and its shareholders. The Company will be repurchasing shares on the open market.

The Company hereby reiterates its commitment to its Shareholders and investors should note that whether or not to repurchase any further shares will be subject to market conditions and will be further subject to the Board's absolute discretion. There is no assurance of the timing, quantity or price of any share repurchases or whether the Company will make any further repurchases at all. Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 22 January 2024

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