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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)

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF
CHIEF EXECUTIVE OFFICER
CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEE**

The Board announces that:

With effect from 21 March 2022:

1. Mr. Feng Guohua has resigned as an executive Director and CEO of the Company; and
2. Mr. Wong Man Li has been appointed as the CEO of the Company.

With effect from 1 April 2022:

1. Mr. Yang Siu Shun will be appointed as an independent non-executive Director and a member of the Audit Committee; and
2. Mr. Ong Chor Wei will resign as an independent non-executive Director and a member of the Audit Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of Man Wah Holdings Limited (the “**Company**”) and together with its subsidiaries the “**Group**”) hereby announces that:

With effect from 21 March 2022:

1. Mr. Feng Guohua (“**Mr. Feng**”) has resigned as an executive Director and the Chief Executive Officer of the Company (the “**CEO**”); and
2. Mr. Wong Man Li (“**Mr. Wong**”), an executive Director of the Company, the Chairman of the Board and the managing director of the Group has been appointed as the CEO of the Company.

With effect from 1 April 2022:

1. Mr. Yang Siu Shun (“**Mr. Yang**”) will be appointed as an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”) of the Company; and
2. Mr. Ong Chor Wei (“**Mr. Ong**”) will resign as an independent non-executive Director and a member of the Audit Committee.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. Feng has resigned as an executive Director and the CEO of the Company and all other directorships and positions held by Mr. Feng within the Group or with associated companies of the Group in Hong Kong, Mainland China and elsewhere has ceased accordingly, with effect from 21 March 2022, as he has decided to pursue his other business commitment. Mr. Feng has confirmed that, in respect of his resignation, (i) he has no claims against the Company; (ii) he has no disagreement with the Board; and (iii) there is no matter that needs to be brought to the attention of the shareholders of the Company.

Mr. Wong, an executive Director of the Company, and the Chairman of the Board, has been appointed as the CEO of the Company with effect from 21 March 2022.

Mr. Wong Man Li, aged 57, Member of the National Committee of Chinese People’s Political Consultation Conference (“**CPPCC**”), BBS, JP, is also the Chairman of the Company’s nomination committee and a member of the Company’s remuneration committee. He is responsible for the day-to-day overall management of our Company and mapping our growth strategy. Mr. Wong founded our Group in 1992 and has served as our Chairman, Managing Director and executive Director since 17 November 2004. He is also a director of a number of subsidiaries of the Company. He has over 20 years of experience in the furniture industry. Since 2005, Mr. Wong has been the Vice-President of the China Furniture & Decoration Chamber of Commerce (全國工商聯傢具裝飾業商會), the Executive Member of the China National Furniture Association (中國傢具協會) and the Sofa Professional Committee Executive Chairman of the China National Furniture Association (中國傢具協會沙發專業委員會). In December 2007, Mr. Wong was recognized as one of the “Top Ten Outstanding Youth Industrialists of Hong Kong” (香港十大傑出青年工業家) and has been a Standing Committee Member of the Huizhou Chinese People’s Political Consultative Conference (惠州市政協委員會) since February 2009. In December 2012, Mr. Wong was elected as a Founding Chairman of the China Furnishing Brand Federation (中國傢具品牌聯盟). Mr. Wong was elected as an Honorary Director of the Development Committee of the Hong Kong Baptist University Jao Tsung-I Academy of Sinology (香港浸會大學饒宗頤國學院發展委員會) in 2013 and as an Honorary Vice-Chairman of Hong Kong Baptist University Foundation (香港浸會大學

基金) in February 2014. Since 2013, Mr. Wong has been elected as a Co-Chairman of the “Community for the Chest”. In May 2015, Mr. Wong was elected as an Executive Chairman of the Hong Kong Industrial & Commercial Association (香港工商總會) and as a Founding Chairman of the Happy Hong Kong Charity Foundation (築福香港慈善基金會). Mr. Wong received the 2010 Fellowship Award from Asian College of Knowledge Management and an Honorary Doctorate in Management from Lincoln University (2010年度亞洲知識管理學院院士暨林肯大學榮譽管理博士學位). Mr. Wong is the husband of Ms. Hui Wai Hing, an executive Director, and the father of Ms. Wong Ying Ying, also an executive Director. Mr. Wong is a director of Man Wah Investments Limited, the controlling shareholder of the Company.

As of the date of this announcement, 2,362,336,800 shares (“**Shares**”) of the Company were beneficially owned by Man Wah Investments Limited which, in turn, is owned as to 80% by Mr. Wong and 20% by Ms. Hui Wai Hing respectively. Mr. Wong is therefore deemed to be interested in 2,362,336,800 shares of the Company. Mr. Wong also holds 2,789,600 Shares and 300,400 share options. Upon exercise of the share options, Mr. Wong will directly own an aggregate of 3,090,000 Shares. Mr. Wong is also deemed to be interested in the 2,546,400 Shares in which Ms. Hui Wai Hing has a long position within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Mr. Wong has an existing service contract with the Company for his appointment as an executive Director for a term commencing from 14 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. Pursuant to such service contract, Mr. Wong is entitled to an annual remuneration of HK\$1,562,240 and RMB253,800 and discretionary bonus and other benefits and allowances to be determined by the Board. Mr. Wong is also entitled to other remunerations for his other positions held within the Group. Mr. Wong’s emoluments are determined by the Board by reference to the prevailing market rate and his time, effort and expertise devoted to the Group. The service contract of Mr. Wong may be terminated by either party giving at least three months’ notice in writing. Mr. Wong will not enter into a separate service contract with the Company and will not receive additional remuneration for his service as the CEO of the Company.

As at the date of this announcement, save as disclosed above, Mr. Wong has confirmed that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter in relation to Mr. Wong's appointment as CEO of the Company which needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yang Siu Shun, aged 66, is 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 of Hong Kong Limited (the "**Hong Kong 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 Hong Kong 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. Pursuant to such service contract, Mr. Yang is entitled to an annual remuneration of HK\$430,000 for his service as an independent non-executive Director in addition to discretionary bonus to be determined by the Board. Mr. Yang'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. The Company considers such remuneration to be reasonable. Such service contract can be terminated by either party giving at least three months' prior notice in writing. As at the date of this announcement, 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.

As at the date of this announcement, save as disclosed above, Mr. Yang has confirmed that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yang has confirmed his independence for the purpose of Rule 3.13 of the Listing Rules, and he has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ong will resign as an independent non-executive Director and a member of the Audit Committee with effect from 1 April 2022, as he has decided to focus on his other business commitment. Mr. Ong has confirmed that, in respect of his resignation, (i) he has no claims against the Company; (ii) he has no disagreement with the Board; and (iii) there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Feng and Mr. Ong for their valuable contributions to the Group during their tenure of office and to express its warmest welcome to Mr. Yang.

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

Hong Kong, 21 March 2022

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. Ong Chor Wei and Mr. Kan Chung Nin, Tony and Mr. Ding Yuan.