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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)

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The board of directors (the "**Board**") of Man Wah Holdings Limited (the "**Company**") refers to the announcement of the Company dated 31 October 2025 relating to the proposed quotation of RMT on the NEEQ (the "**Announcement**"). Unless otherwise defined, the terms used herein shall have the same meanings as those defined in the Announcement.

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As stated in the Announcement, (i) on 30 October 2025, RMT submitted an application to the NEEQ Co., Ltd. for a separate quotation of RMT on the NEEQ, and such application was accepted by NEEQ Co., Ltd. on 31 October 2025; and (ii) pursuant to Practice Note 15 to the Listing Rules ("**PN15**"), the Company has submitted an application to the Stock Exchange in respect of the proposed spin-off of RMT by way of the NEEQ Quotation.

The Stock Exchange has agreed (i) that the Company may proceed with the proposed spin-off under PN15; and (ii) to grant a waiver from strict compliance with the assured entitlement requirement under paragraph 3(f) of PN15 (the "**Waiver**") on the condition that the Company would publish an announcement disclosing:

(a) the reasons for not providing assured entitlements to its shareholders;

(b) the legal restrictions under the PRC laws and regulations in providing assured entitlement; and

(c) the confirmation from the Board that the proposed spin-off and the Waiver are fair and reasonable and in the interests of the Company and its shareholders as a whole.

On 14 January 2026, RMT received from NEEQ Co., Ltd. the "Approval Letter Regarding the Public Transfer and Quotation of Shares of Remacro Technology Co., Ltd. on the National Equities Exchange and Quotations" (《關於同意銳邁科技股份有限公司股票公開轉讓並在全國股轉系統掛牌的函》), which approves the public transfer and quotation of RMT's shares on the NEEQ. The Board hereby announces that RMT will be quoted and commence public trading on NEEQ from 1 April 2026, with the following quotation details:

Stock short name:	Remacro Technology*
Stock code:	874760
Method of transfer:	Collective bidding transfer
Level:	Basic Level

As stated in the Announcement, the NEEQ Quotation will not involve any issuance of new shares of RMT or sale of shares in RMT by the Company. Accordingly, it will not constitute a transaction of the Company under Chapter 14 of the Listing Rules, and RMT will remain a subsidiary of the Company, with its financial results continuing to be consolidated into the Group's accounts after the NEEQ Quotation. Further details of the NEEQ Quotation, including the reasons for and benefits of the NEEQ Quotation, are set out in the Announcement.

[illegible] 3(f) [illegible] 15

Paragraph 3(f) of PN15 requires a listed company carrying out a spin-off to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spun-off entity, either by way of a distribution in specie of existing shares in the spun-off entity or by way of preferred application in any offering of existing or new shares in the spun-off entity.

However, as advised by the PRC legal advisers of the Company, for the existing shareholders of the Company, only investors in compliance with certain requirements under《中華人民共和國證券法》(The Securities Law of the People's Republic of China),《中國證券登記結算有限責任公司特殊機構及產品證券帳戶業務指南》(Manual of the Special Institutional and Product Securities Account of China Securities Depository and Clearing Corporation Limited),《外國投資者對上市公司戰略投資管理辦法》(Measures for the Administration of Strategic Investment in Listed Companies by Foreign Investors) and《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》(Administrative Measures for

* *English translation for identification purposes only*

Securities and Futures Investment Made in China by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors), may open an A-share account and hold shares of A-share listed companies in the PRC, and such persons include (i) natural persons within the PRC; (ii) residents of Hong Kong, Macao, and Taiwan regions of China who work and live within the PRC; (iii) foreign natural persons who have obtained permanent residency status in the PRC; (iv) foreign nationals working within the PRC whose home country (region) securities regulatory authorities have established supervisory cooperation mechanisms with the CSRC; (v) legal entities within the PRC; (vi) non-legal entities within the PRC; (vii) Qualified Foreign Institutional Investors (QFII) and Renminbi Qualified Foreign Institutional Investors (RQFII) approved by the CSRC to participate in domestic securities and futures investments; (viii) foreign investors without A-share market investment qualifications, as well as investors from Hong Kong, Macao, and Taiwan regions of China, who legally acquire A shares through strategic investments in listed companies or for other lawful reasons.

Given the limited information available from the Company's share register, it is not feasible for the Company to ascertain whether the existing shareholders of the Company are legally entitled to hold any shares of a company listed on a stock exchange in the PRC under the PRC laws so as to determine the percentage of shareholders who are not entitled to hold shares in RMT following the spin-off. However, according to the "Daily Query of Shareholding Records for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" available on the Stock Exchange's website, only 609,784,441 shares, representing approximately 15.72% of the total issued shares of the Company (i.e. 3,878,083,200 shares) were held by China Securities Depository and Clearing Corporation Limited as nominee for the PRC southbound trading investors as at 27 March 2026. As such, it is likely that not all of the existing shareholders of the Company will be entitled to hold A shares securities accounts in the PRC and thus hold shares in RMT following the spin-off.

Also, as further advised by the PRC legal advisers of the Company, according to《證券發行與承銷管理辦法》(the Measures for the Administration of the Offering and Underwriting of Shares) and《首次公開發行證券承銷業務規則》(the Rules for Underwriting of Initial Public Offerings of Securities), unless otherwise prescribed by law, no preferential allocations of the shares in a public offering shall be made to any specific persons on the ground that all investors shall be treated equally. Therefore, in implementing the spin-off, there is a legal impediment for the Company to provide preferential allocation of shares in RMT to specific persons (including the existing shareholders of the Company) pursuant to the existing PRC laws.

In view of the above legal impediment for providing the assured entitlement to the shareholders of the Company, it is not feasible for the Company to comply with the requirement of paragraph 3(f) of PN15 in connection with the spin-off.

Having considered that RMT and the Company are required to comply with the requirements under the PRC law as mentioned above, the reasons for and benefits of the NEEQ Quotation as stated in the Announcement, and the fact that RMT will remain a subsidiary of the Company following the NEEQ Quotation, with its financial results continuing to be consolidated into the Group's accounts, the Board is of the view that the NEEQ Quotation, the non-provision of assured entitlements in connection therewith, and the Waiver are fair and reasonable and in the interests of the Company and its shareholders as a whole.

By order of the Board

Chairman

Hong Kong, 30 March 2026

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. Ding Yuan, Mr. Yang Siu Shun and Mr. Lam Yin Shing, Donald.