THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect about this circular, you should consult your stockbroker 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 **Shanyu Group Holdings Company Limited**, you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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善裕集团
SHANYU

Shanyu Group Holdings Company Limited
善裕集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8245)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Shanyu Group Holdings Company Limited to be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong on Friday, 15 August 2025, at 11:00 a.m. is set out on pages 20 to 25 of this circular.

Whether or not you are able to attend the annual general meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Listed Company Information" page of the website of the Exchange at www.hkexnews.hk for at least seven days from its date of publication and on the Company's website at www.shanyugroup.com.

18 July 2025

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

"AGM"	the annual general meeting of the Company to be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong, on Friday, 15 August 2025, at 11:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
"AGM Notice"	the notice convening the AGM is set out on page 20 to 25 of this circular
"Article"	shall mean an article of the Articles of the Association
"Articles of Association"	the existing amended and restated articles of association of the Company
"Associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Company"	Shanyu Group Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (stock code: 8245)
"Connected Person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the rules governing the Listing of Securities on GEM from time to time

"General Mandate"	a general mandate to the Directors to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	11 July 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"PRC"	the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this circular
"Repurchase Code"	Hong Kong Code on Share Repurchases
"Repurchase Mandate"	a general mandate to the Directors to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
"SFO"	The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
"Share(s)"	ordinary share(s) of HK$0.0625 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Substantial shareholder(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Hong Kong Codes on Takeovers and Mergers
"%"	per cent

Shanyu Group Holdings Company Limited
善裕集團控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 8245)

Executive Directors:
Mr. Sun Lihua *(Chairman)*
Mr. Yeung Shing Wai
Ms. Wong Ming Kwan Victoria

Independent Non-executive Directors:
Mr. Choi Pun Lap
Ms. Ip Sin Nam
Mr. Yu Lap Pan

Registered office:
Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
2/F., 200 Hennessy Road,
Wan Chai, Hong Kong

18 July 2025

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF AUDITOR; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the granting of general mandates to issue and repurchase Shares not exceeding 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of such resolutions; (ii) the re-election of retiring Directors; (iii) the re-appointment of auditor; and (iv) the notice of the AGM.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 16 August 2024, the Directors were granted general mandates (i) to allot, issue or otherwise deal with additional shares of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Issue Mandate**"), being 206,821,272 Shares; and (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Repurchase Mandate**"), being 20,682,127 Shares.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the General Mandate and the Repurchase Mandate are in the interests of both the Company and the Shareholders as a whole. An exercise of the General Mandate enables the Company to raise additional capital of the Company from time to time. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share. Consequently, the Board recommends that the following resolutions will be proposed by the Company at the AGM.

General Mandates to allot, issue or otherwise deal with additional shares of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution as set out in Resolution No. 5(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue shares of the Company and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed under such mandate to issue a maximum of 41,364,254 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. In addition, the Repurchase Mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution as set out in Resolution No. 5(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the General Mandate (the "**Extension Mandate**") to the Directors to issue shares of the Company to include the aggregate nominal amount of such Shares repurchased (if any) under the Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the relevant mandates.

The full text of the above resolutions is set out in the resolutions numbered 5(A) to 5(C) in the notice of the AGM contained on pages 21 to 23 of this circular.

Each of the General Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Law or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

An explanatory statement containing the particulars required by the GEM Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution 5(B) to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of six (6) Directors, namely Mr. Sun Lihua, Mr. Yeung Shing Wai, Ms. Wong Ming Kwan Victoria, Mr. Choi Pun Lap, Ms. Ip Sin Nam and Mr. Yu Lap Pan.

Pursuant to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office, hence each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting, provided always that any Director appointed pursuant to Article 84(2) of the Articles shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 83(3) of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

In order to enhance corporate governance, the Board has decided that all Directors shall retire at the AGM and shall offer themselves for re-election.

The nomination committee of the Company will review the structure, size and diversity (including gender, age, cultural and educational background, length of service, skills, knowledge and experience etc.) of the Board at least annually and make recommendations on any proposed

changes to the Board to complement the Company's corporate strategy. The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

Mr. Choi Pun Lap, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Director to the Board for it to propose to the Shareholders for re-election at the AGM.

Mr. Choi Pun Lap has over 10 years of experience in financial audit and financial accounting. The Board is of the view that his skills and experiences acquired from different backgrounds will contribute effectively to the diversity the Board.

Ms. Ip Sin Nam, the retiring independent non-executive Director, has confirmed her independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Director to the Board for it to propose to the Shareholders for re-election at the AGM.

Ms. Ip Sin Nam graduated from Boston University with a Bachelor's of Arts in Psychology and a Bachelor's of Science in Communications, majoring in Public Relations. She has extensive experience in project management, marketing, and business development in the financial services industry. The Board is of the view that her skills and experiences acquired from different backgrounds will contribute effectively to the diversity the Board.

Mr. Yu Lap Pan the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Director to the Board for it to propose to the Shareholders for re-election at the AGM.

Mr. Yu has extensive experience in the related fields of finance, auditing, accounting and corporate governance practices. The Board is of the view that his skills and experiences acquired from different backgrounds will contribute effectively to the diversity the Board.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that all retiring Directors shall stand for re-election as Directors at the AGM.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

RE-APPOINTMENT OF AUDITOR

Fan, Chan & Co. Limited ("**FCCL**") will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment. Upon the recommendation of the audit committee of the Company ("**Audit Committee**"), the Board proposes to re-appoint FCCL as the auditor of the Company and to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Friday, 15 August 2025. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 12 August 2025 to Friday, 15 August 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to attend and vote at AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on Monday, 11 August 2025.

AGM

The notice convening the AGM to be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong on Friday, 15 August 2025, at 11:00 a.m. is set out on pages 20 to 25 of this circular. Ordinary resolutions in respect of, *inter alia*, the granting of the General Mandates, Repurchase Mandate and Extension Mandate, the re-election of retiring Directors and the re-appointment of auditor at the AGM.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll 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 resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the notice of AGM will be put to vote by way of poll at the AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions set out in the notice of the AGM including the grant of the General Mandates, Repurchase Mandate, Extension Mandate the re-election of the retiring Directors and re-appointment of auditor are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Shanyu Group Holdings Company Limited
Wong Ming Kwan Victoria
Executive Director

This appendix contains the particulars that are required by the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of shares in issue was 206,821,272 Shares. Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 20,682,127 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares was to be exercised in full at any time during the proposed repurchase period, it may have an adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Company's Articles and the laws of the Cayman Islands and/or any other applicable laws, as the case maybe. Any repurchases made by the Company may be made out of profits, the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles and subject to the Companies Law (as revised) of the Cayman Islands (the "**Companies Law**"), out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to the Companies Law, out of capital.

EFFECT OF THE TAKEOVERS CODE AND REPURCHASE CODE

Upon the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interests in the voting rights of the Company increases, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Repurchase Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company:

Name of Shareholders	**Number of Shares held**	**Approximate % of the issued share capital**	*Notes*	**Approximate % of the issued share capital should the Repurchase Mandate be exercised in full**
DD Innovation Limited ("**DD Innovation**")	19,318,181	9.34	*1*	10.38
Ms. Wong Ming Kwan Victoria ("**Ms. Wong**")	22,727,272	10.99	*1*	12.21
Shanghai International Shanghai Growth Investment Limited	10,600,000	5.13		5.69

Note:

1. Ms. Wong is the sole beneficial shareholder of DD Innovation. Therefore, Ms. Wong is deemed to be interested in the Shares in which DD Innovation is interested for the purpose of the SFO. In addition, Ms. Wong directly holds 3,409,091 shares of the Company.

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange since 1 August 2024 and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2024		
August	0.119	0.090
September	0.109	0.080
October	0.119	0.090
November	0.110	0.095
December	0.105	0.098
2025		
January	0.145	0.103
February	0.315	0.129
March	0.285	0.247
April	0.230	0.208
May	0.207	0.189
June	0.191	0.190
July (up to the Latest Practicable Date)	0.220	0.191

REPURCHASE OF SHARES MADE BY THE COMPANY

No repurchase of share has been made by the Company during the last 12 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchases of the Shares.

No connected persons of the Company (as defined in the GEM Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate to repurchase any Shares in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Sun Lihua ("Mr. Sun"), aged 50, graduated from Wuhan University with a bachelor's degree in business administration in 1997. He has extensive experience in finance, law, business administration and corporate governance, IT development, information system integration services, e-commerce technology, IT consulting, and marketing strategies. Over his 28 years of business operation and governance, he has consistently focused on management and served as a public servant of Xiaonan Yangdianzhen People's Government, Xiaogan City, Hubei Province from 1997 to 2019. He is a director and the authorized representative of Wuhan Limengyigou Technology Limited from February 2019 and Zhongchennong (Hainan) Technology Group Limited from November 2021 which are both operated in the PRC. He was also an executive director of Cornerstone Financial Holdings Limited (stock code: 8112) from May 2024 to March 2025.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Sun pursuant to which his term of appointment is for a fixed term of two years commencing from his appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Sun is entitled to receive a remuneration of HK$240,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Sun does not hold any positions with the Company or other members of the Group. He did not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Yeung Shing Wai ("Mr. Yeung"), aged 39, has over 10 years of working experience in power and data cord industry. He was an executive director of Century Energy International Holdings Limited (stock code: 8132) from November 2010 to December 2014. Afterwards, he has been making private investments in various industries. Mr. Yeung is an executive director of Century Energy International Holdings Limited (stock code: 8132).

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Yeung pursuant to which his term of appointment is for a fixed term of two years commencing from his appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general

meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Yeung is entitled to receive a remuneration of HK$240,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Yeung does not hold any positions with the Company or other members of the Group. He did not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Yeung which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Ms. Wong Ming Kwan Victoria ("Ms. Wong"), aged 45, received her education in Vancouver, Canada. She has over 10 years of extensive experience in the finance industry. She oversees product developments for worldwide brand and participates in global exhibitions.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Ms. Wong pursuant to which her term of appointment is for a fixed term of two years commencing from her appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby she shall vacate her office. Ms. Wong is entitled to receive a remuneration of HK$240,000 per annum, which is determined by the Board with reference to her experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Ms. Wong does not hold any other positions with the Company or its subsidiaries. Ms. Wong did not hold any directorships in other listed public companies in the past three years. Ms. Wong does not have any relationship with any of the directors, senior management, substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

As at the Latest Practicable Date , DD Innovation Limited ("**DD Innovation**"), a company wholly-owned by Ms. Wong, holds 19,318,181 shares of the Company which represents approximately 9.34% of the issued share capital of the Company. By virtue of Part XV of the SFO, Ms. Wong is deemed to be interested in the Shares in which DD Innovation are interested in. In

addition, Ms. Wong directly holds 3,409,091 shares of the Company. Together with the shares held by DD Innovation, Ms. Wong holds 22,727,272 shares of the Company which represents 10.99% of the issued share capital of the Company.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Ms. Wong which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Choi Pun Lap ("Mr. Choi"), aged 47, is valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

Mr. Choi is an executive director of Wuxi Life International Holdings Group Limited (stock code: 8148), Zhejiang United Investment Holdings Group Limited (stock code: 8366) and Simplicity Holding Limited (stock code: 8367), appointed on 1 June 2021, 30 September 2021 and 26 April 2022 respectively. He is an independent non-executive director and the chairman of audit committee of Sunway International Holdings Limited (stock code: 0058) and an independent non-executive director of China Smarter Energy Group Holdings Limited (stock code: 1004) which are listed on the Main Board of the Stock Exchange. In addition, he was a financial controller of a company listed on the GEM Board of the Stock Exchange in 2019. Mr. Choi was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited ("**HLB**") and he worked for HLB for more than 10 years.

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Choi pursuant to which his term of appointment is for a fixed term of two years commencing from his appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Choi is entitled to receive a remuneration of HK$120,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Choi does not hold any positions with the Company or other members of the Group. He did not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Choi which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Ms. Ip Sin Nam ("Ms. Ip"), aged 30, graduated from Boston University with a Bachelor's of Arts in Psychology and a Bachelor's of Science in Communications, majoring in Public Relations. She has extensive experience in project management, marketing, and business development in the financial services industry. Ms. Ip is an executive director of Goldway Education Group Limited (Stock Code: 8160) and an executive director of Simplicity Holding Limited (Stock Code: 8367).

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Ms. Ip pursuant to which her term of appointment is for a fixed term of two years commencing from her appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby she shall vacate her office. Ms. Ip is entitled to receive a remuneration of HK$120,000 per annum, which is determined by the Board with reference to her experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Ms. Ip does not hold any positions with the Company or other members of the Group. She did not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Ms. Ip which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Yu Lap Pan ("Mr. Yu"), aged 43, obtained a bachelor's degree in applied accounting from Oxford Brookes University in 2007 and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2020. He is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and an associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong

Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Yu has extensive experience in the related fields of finance, auditing, accounting and corporate governance practices. Mr. Yu is an independent non-executive director of Goldway Education Group Limited (stock code: 8160).

A letter of appointment which forms the basis of emoluments has been entered into between the Company and Mr. Yu pursuant to which his term of appointment is for a fixed term of two years commencing from his appointment date until terminated at any time by either party giving to the other not less than one month notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Mr. Yu is entitled to receive a remuneration of HK$120,000 per annum, which is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, Mr. Yu does not hold any positions with the Company or other members of the Group. He did not hold any other directorships in other public listed companies in the last three years, does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Further, there is no other matter that needs to be brought to the attention of the shareholders and there is no information relating to Mr. Yu which is required to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Shanyu Group Holdings Company Limited
善裕集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8245)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Shanyu Group Holdings Company Limited (the "**Company**") will be held at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong on Friday, 15 August 2025, at 11:00 a.m., for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the "**Directors**") of the Company and independent auditor's report for the year ended 31 March 2025.

2. (a) To re-elect Mr. Sun Lihua as an executive Director and Chairman.

   (b) To re-elect Mr. Yeung Shing Wai as an executive Director.

   (c) To re-elect Ms. Wong Ming Kwan Victoria as an executive Director.

   (d) To re-elect Mr. Choi Pun Lap as an independent non-executive Director.

   (e) To re-elect Ms. Ip Sin Nam as an independent non-executive Director.

   (f) To re-elect Mr. Yu Lap Pan as an independent non-executive Director.

3. To authorise the board of Directors to fix the Directors' remunerations.

4. To re-appoint Fan, Chan & Co. Limited as the auditor and authorise the Board to fix its remuneration.

5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions (the "**Resolution**"):

ORDINARY RESOLUTIONS

(A) "**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company ("**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional Shares of the Company ("**Shares**") or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined);

(ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;

(iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

(iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company from time to time; shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(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; and "**Rights Issue**" means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of such Shares at that date (subject to such exclusion 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, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

(B) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

(c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(d) for the purpose of this Resolution:

Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(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."

(C) "**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the notice convening the AGM be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the notice convening the annual general meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution."

By order of the Board
Shanyu Group Holdings Company Limited
Wong Ming Kwan Victoria
Executive Director

Hong Kong, 18 July 2025

Notes:

1. All resolutions set out in this notice of the AGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on the GEM Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.

2. A member of the Company entitled to attend and vote at the AGM will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.

3. A form of proxy in respect of the AGM is enclosed. Whether or not you intend to attend the AGM in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the AGM and voting in person if you so wish. In the event that you attend the AGM after having lodged the form of proxy, it will be deemed to have been revoked.

4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

5. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

6. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 12 August 2025 to Friday, 15 August 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order for a shareholder of the Company to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 August 2025.

7. In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Hong Kong Companies Ordinance and the GEM Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company not exceeding 20% of the issued share capital of the Company at the date of the passing of the resolution.

8. The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution No. 5(B) above is set out in Appendix I to this circular.

9. With regard to the resolutions in item no. 2 in this notice, details of the retiring directors of the Company are set out in Appendix II to this circular.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Sun Lihua, Mr. Yeung Shing Wai and Ms. Wong Ming Kwan Victoria; and three independent non-executive Directors, namely Mr. Choi Pun Lap, Ms. Ip Sin Nam and Mr. Yu Lap Pan.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the website of the Exchange at www.hkexnews.hk *for at least 7 days from the date of its posting and be posted on the website of the Company at www.shanyugroup.com.*