THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 Shun Wo Group Holdings Limited, you should at once forward this circular together with the accompanying form of proxy 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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Shun Wo Group Holdings Limited
汎和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1591)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Function Room 4, 6 & 7, Level 3, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 August 2025, at 3:00 p.m. is set out on pages 15 to 19 of this circular. Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions as indicated on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish.

28 July 2025

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

"AGM"	the annual general meeting of the Company to be held at Function Room 4, 6 & 7, Level 3, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 August 2025, at 3:00 p.m., or, where the context so admits, any adjournment of such annual general meeting
"AGM Notice"	the notice convening the AGM set out on pages 15 to 19 of this circular
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
"Company"	Shun Wo Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
"connected person(s)"	has the same meaning as defined in the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Latest Practicable Date"	Friday, 18 July 2025, being the latest practicable date prior to the printing 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
"Memorandum of Association" or "Memorandum"	the memorandum of association of the Company, as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholders"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended from time to time and approved by the Securities and Futures Commission of Hong Kong
"Trading Day(s)"	means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time
"treasury shares"	the Shares bought back and held by the Company in treasury (if any), as authorised by the laws and regulations of the Cayman Islands and the Articles of Association, which for the purpose of the Listing Rules, include Shares bought back by the Company and held or deposited in CCASS for sale on the Stock Exchange
"%"	per cent.

The English text of this circular, the AGM Notice and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.

Shun Wo Group Holdings Limited
汎和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1591)

Executive Directors:
Mr. Wong Yan Hung *(Chairman)*
Mr. Wong Tony Yee Pong *(Chief Executive Officer)*
Mr. Lai Kwok Fai *(Chief Operating Officer)*
Ms. To Kit Man
Ms. Wong Nga Ling Kitty

Independent Non-executive Directors:
Mr. Law Ka Ho
Mr. Leung Wai Lim
Mr. Tam Wai Tak Victor

Registered office:
Windward 3, Regatta Office Park,
PO Box 1350, Grand Cayman,
KY1-1108, Cayman Islands

Principal place of business in Hong Kong:
Flat A, 7/F,
Sai Wan Ho Plaza,
68 Shaukeiwan Road,
Hong Kong

28 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) RE-APPOINTMENT OF AUDITORS; AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM, among other things, (i) the granting of general mandates to the Directors to issue Shares and buy back Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors of the Company.

2. GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 13 September 2024, the Directors were granted general mandates to issue new Shares and to buy back existing Shares. Unless otherwise renewed, such general mandates will lapse at the conclusion of the AGM.

At the AGM, separate ordinary resolutions will be proposed relating to the following general mandates:

(i) authorising the Directors to allot, issue and otherwise deal with (including but not limited to the resale of treasury shares) additional Shares (not exceeding 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing the resolution);

(ii) authorising the Directors to buy back Shares not exceeding 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) ("**Buy-back Mandate**") as at the date of passing the resolution; and

(iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the Buy-back Mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 400,000,000 Shares. Assuming that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 80,000,000 Shares, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above. Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolutions are, at any time thereafter, converted into a larger or smaller number of Shares.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the proposed resolution to approve the Buy-back Mandate by the Company of its Shares. This explanatory statement is set out in Appendix I to this circular.

The general mandates to issue new Shares and to buy back Shares, if granted at the AGM, will remain in effect until the earliest 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 law or the Articles of Association to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

3. RE-ELECTION OF THE DIRECTORS

Pursuant to Article 108 and 112 of the Articles of Association, Mr. Wong Yan Hung, Ms. To Kit Man, Ms. Wong Nga Ling Kitty and Mr. Leung Wai Lim will retire from office as Directors at the AGM and, being eligible, offer themselves for re-election.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The Nomination Committee has considered Mr. Wong Yan Hung's, Ms. To Kit Man's, Ms. Wong Nga Ling Kitty's and Mr. Leung Wai Lim's work experiences, working profiles, qualification and other factors as set out in Appendix II to this circular. Having duly considered their qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the Nomination Committee is of the view that they continue to be suitable candidates to serve on the Board. The Board believed that their re-election as the Directors would be in the best interests of the Company and its Shareholders as a whole.

The Nomination Committee has assessed the independence of Mr. Leung Wai Lim based on reviewing his annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that he remains independent.

Accordingly, the Board, upon the recommendation of the Nomination Committee, proposed Mr. Wong Yan Hung, Ms. To Kit Man, Ms. Wong Nga Ling Kitty and Mr. Leung Wai Lim, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of the Directors proposed to be re-elected in the AGM are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF THE AUDITORS

HLB Hodgson Impey Cheng Limited will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the AGM (or any adjournment thereof), the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, both days inclusive, during which period no share transfer will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Friday, 22 August 2025.

6. ANNUAL GENERAL MEETING

The notice convening the AGM at which ordinary resolutions will be proposed, *inter alia*, (i) the grant of the general mandates to issue and buy back Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors of the Company.

A proxy form for use at the AGM is enclosed herewith, and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.swgrph.com). Whether you are able to attend the AGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions as indicated on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the AGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the AGM (or any adjournment of such meeting) and voting in person should you so wish.

7. VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules and the Articles of Association, all resolutions set out in the AGM Notice will be vote on by poll at the AGM. Article 79 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held by that Shareholder. An announcement on the poll results will be made by the Company after the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 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.

9. RECOMMENDATION

The Directors consider that (i) the grant of the general mandates to issue and buy back Shares, the extension of the general mandate to issue new Shares; (ii) the re-election of Directors; and (iii) the re-appointment of auditors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all resolutions approving such matters.

Yours faithfully,
For and on behalf of the Board
Shun Wo Group Holdings Limited
Wong Yan Hung
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the general mandate for buy-backs of Shares to be proposed at the AGM.

1. LISTING RULES IN RELATION TO SHARES BUY-BACK

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed share buy-backs by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction. Such authority may only continue in force during the period from the passing of the resolution until the earliest of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 400,000,000 Existing Shares.

Subject to the passing of the relevant ordinary resolutions granting to the Director a general mandate to buy back Shares up to an aggregate number of Shares not exceeding 10% of the number of issued Shares at the date of the passing of the relevant resolution (the "**Buy-back Mandate**") and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to buy back Shares up to a limit of 40,000,000.

3. STATUS OF SHARES BOUGHT BACK

If the Company buys back Shares pursuant to the Buy-back Mandate, the Company may cancel such Shares bought back and/or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the Share buy-back. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 4 of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

4. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to buy back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

5. FUNDING AND EFFECT OF BUY-BACK

The Company is empowered by the Articles of Association to buy back its Shares. In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, the Companies Act and all other applicable laws, rules and regulations, as the case may be.

Under the Listing Rules, a listed company may not buy back its own shares listed on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

In accordance with the Companies Act, the Memorandum of Association and the Articles of Association, Shares may only be bought back out of the funds of the Company which are legally available for such purpose or out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or, subject to a statutory test of solvency, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are bought back or, subject to the statutory test of solvency, out of capital.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 March 2025 in the event that the buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. CONFIRMATIONS BY THE DIRECTORS AND THE COMPANY

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the Buy-back Mandate has any unusual features.

7. TAKEOVER CODE CONSEQUENCE

If as a result of a share buy-back a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate. As at the Latest Practicable Date, May City Holdings Limited ("**May City**") beneficially owned Shares representing approximately 51% of the number of Shares in issue of the Company. The entire issued share capital of May City is owned as to 40% by Mr. Wong Yan Hung, 30% by Mr. Wong Tony Yee Pong and 30% by Mr. Lai Kwok Fai. Therefore, they are deemed, or taken to be, interested in all the Shares held by May City for the purposes of the SFO. If the Directors were to exercise the Buy-back Mandate in full, the percentage shareholding of May City would be increased to approximately 56.66% of the number of Shares in issue of the Company. Such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention for the Company to exercise the Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer under rule 26 of the Takeovers Code or result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

8. SHARE BOUGHT BACK BY THE COMPANY

During the previous six months preceding the Latest Practicable Date the Company did not buy back any Shares whether on the Stock Exchange or otherwise.

9. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them, to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

10. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the past twelve months preceding the Latest Practicable Date were as follows:

	Price per Shares	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July *(Note)*	0.260	0.180
August *(Note)*	0.200	0.170
September *(Note)*	0.180	0.125
October	0.245	0.160
November	0.200	0.180
December	0.195	0.175
2025		
January	0.175	0.160
February	0.198	0.165
March	0.179	0.151
April	0.179	0.147
May	0.173	0.138
June	0.159	0.130
July (up to the Latest Practicable Date)	0.157	0.126

Note: Adjusted price(s) pursuant to the share consolidation effective from 17 September 2024.

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS

Mr. Wong Yan Hung (黃仁雄) ("**Mr. YH Wong**"), aged 66, is one of the controlling shareholders, the chairman of the Board and an executive Director of the Group. He joined the Group in June 1995 and is the founder of the Group. He is also a director of each and every wholly-owned subsidiary of the Group.

Mr. YH Wong is responsible for the overall business development as well as financial and strategic planning of the Group. He has more than 30 years of experience in the foundation industry. He is the father of Mr. Wong Tony Yee Pong and Ms. Wong Nga Ling Kitty.

Mr. YH Wong has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the agreement. The amount of emoluments paid for the year ended 31 March 2025 to Mr. YH Wong is set out in note 9 to the consolidated financial statements for the year ended 31 March 2025 of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee and he is also entitled to a discretionary bonus with reference to his performance and the operating results of the Group.

Mr. YH Wong has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. As at the Latest Practicable Date, he was interested in 204,000,000 Shares held through May City (representing 51% of the aggregate number of Shares in issue). Save as disclosed above, Mr. YH Wong was not interested in any Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. YH Wong does not have any relationship with any other Directors, senior management or substantial shareholder or controlling shareholder of the Company.

Ms. To Kit Man (杜潔雯) ("**Ms. To**"), aged 55, is an executive Director of the Company and was appointed to the Board with effect from 3 December 2024. She joined the Group in October 2022 and was appointed as the company secretary and an authorised representative of the Company from 30 November 2022.

Ms. To is responsible for overseeing all aspects of corporate governance, ensuring compliance with legal and regulatory requirements, and managing accounting, treasury and tax functions of the Group. She holds a master's degree of finance from Curtin University in Australia. Ms. To is a member of The Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. Ms. To has held various audit, accounting and finance positions with over 20 years of experience. Ms. To is an independent non-executive director of JX Energy Ltd. (stock code: 3395) since December 2024.

Ms. To has entered into a service agreement with the Company for a term of three years and will continue thereafter until terminated in accordance with the terms of the service agreement. The amount of emoluments paid for the year ended 31 March 2025 to Ms. To is set out in note 9 to the consolidated financial statements for the year ended 31 March 2025 of the Company's annual report. Such remuneration/emoluments will be reviewed annually by the Board and the remuneration committee.

Save as disclosed above, Ms. To has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not connected with any Directors, senior management, substantial or controlling Shareholders, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Ms. Wong Nga Ling Kitty (黃雅玲) ("**Ms. Wong**"), aged 37, was appointed as an executive Director on 30 June 2025 and has extensive experience over project management and operations in foundation industry. From 2017 to early 2025, Ms. Wong served Hop Kee Construction Company Limited, an indirect wholly-owned subsidiary of the Company, as an operations and executive manager. Over the years, she was responsible for the overall functions of project management and operations of the Group. She handled different types of tendering processes and projects. She also focused on maintaining relationship with major stakeholders. Ms. Wong participated and greatly contributed to the implementation and success of projects.

Ms. Wong holds a bachelor's degree in science awarded by The University of British Columbia, Vancouver, Canada. She is responsible for effectiveness of projects management for the Group. Ms. Wong is the daughter of Mr. YH Wong, and the younger sister of Mr. Wong Tony Yee Pong.

Ms. Wong has entered into a service agreement with the Company for an initial term of three years and will continue thereafter until terminated in accordance with the terms of the service agreement. Ms. Wong is entitled to a director's fee of HK$240,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on her qualifications, experience, and the prevailing market conditions. She is also entitled to a discretionary bonus with reference to her performance and the operating results of the Group.

Save as disclosed above, Ms. Wong has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Ms. Wong does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LEUNG Wai Lim (梁唯廉) ("**Mr. Leung**"), aged 52, was appointed as the independent non-executive Director in September 2016. He is (i) a member of small and medium firms committee appointed by the Law Society of Hong Kong since September 2024; (ii) a chairman of the Appeal Tribunal Panel (Buildings Ordinance) appointed by Secretary for Development of HKSAR since December 2024; (iii) a chairman of the Transport Tribunals' Panel appointed by Secretary for Transport and Housing since 2023 (and a member thereof from 2017 to 2023); (iv) a member of the Transportation and Logistics Committee (Co-option) of The Law Society of Hong Kong since 2018; (v) a member of Patient Complaint Committee of the Prince Philip Dental Hospital since 2021; and (vi) a member of Admiralty Court Users' Committee appointed by Chief Justice of HKSAR since 2013. Mr. Leung was a judiciary appointed to the Panel of Adjudicators (Control of Obscene and Indecent Articles) (established under the Control of Obscene and Indecent Articles Ordinance (Chapter 390 of the Laws of Hong Kong)) (2014–2020) and a member of the Board of Review (Inland Revenue Ordinance) in Hong Kong (2015–2020).

Mr. Leung has over 20 years of law related working experience. He was employed by DLA Piper from February 2001 to April 2009 at which his last position was partner. He was then employed by Eversheds from May 2009 to April 2015 at which his last position was partner. He is a partner of Howse Williams (previous known as Howse Williams Bowers) since May 2015. Mr. Leung obtained a bachelor's degree in law from University of Wales in United Kingdom in July 1995. He was admitted to practise law as a solicitor in Hong Kong in August 1999 and in England and Wales in April 2001. He was an independent non-executive director of China New Economy Fund Limited (stock code: 0080) from October 2018 until June 2023 and Yield Go Holdings Ltd. (currently known as Metaspacex Limited) (stock code: 1796) from December 2018 until January 2024. Mr. Leung has been an independent non-executive director of Best Linking Group Holdings Limited (stock code: 9882) since April 2025.

Mr. Leung has entered into a letter of appointment with the Company for a term of two years and will continue thereafter until terminated in accordance with the terms of the letter of appointment. The amount of emoluments paid for the year ended 31 March 2025 to Mr. Leung is set out in note 9 to the consolidated financial statements for the year ended 31 March 2025 of the Company's annual report. Such emoluments will be reviewed annually by the Board and the remuneration committee.

Save as disclosed above, Mr. Leung has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not connected with any Directors, senior management, substantial or controlling Shareholders, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at Latest Practicable Date.

Saved as disclosed herein, in relation to the re-election of the above-mentioned retiring Directors, the Board is not aware of any information that ought to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that ought to be brought to the attention of the Shareholders.

Shun Wo Group Holdings Limited
汎和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1591)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of shareholders of Shun Wo Group Holdings Limited (the "**Company**") will be held at Function Room 4, 6 & 7, Level 3, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 August 2025, at 3:00 p.m. for the following purposes:

1. To receive, consider and approve the audited financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 March 2025;

2. (a) To re-elect each of Mr. Wong Yan Hung, Ms. To Kit Man and Ms. Wong Nga Ling Kitty as an executive Directors of the Company ("**Director(s)**");

   (b) To re-elect Mr. Leung Wai Lim as an independent non-executive Director; and

   (c) To authorise the board of directors of the Company (the "**Board**") to fix directors' remuneration;

3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix its remuneration;

As special business, to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

4. "**THAT**:

   (a) subject to paragraphs (b) and (c) of this resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company (the "**Share(s)**"), including but not limited to the resale of treasury shares, and to allot, issue or grant securities convertible into Shares, options, warrants and other rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements and options in respect thereof;

   (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements, rights and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:

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

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

(iii) the exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or 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 in accordance with the articles of association of the Company;

shall not exceed 20 percent of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution; and

(d) for the purposes of this resolution

"**Relevant Period**" means the period from the passing of this resolution until the earliest of:

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

(ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company's register of members on a fixed record date in proportion to their then holdings of Shares (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, or the expense or delay which may be involved in determining the existence or extent

of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).''

5. ''**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the ''**Stock Exchange**'') or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be bought back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the number of issued Shares (excluding treasury shares, if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

''**Relevant Period**'' means the period from the passing of this resolution until the earliest of:

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

(ii) the expiry of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.''

6. "**THAT** subject to the passing of ordinary resolutions numbered 4 and 5 set out in the notice of the Meeting, the aggregate number of Shares that may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under resolution numbered 4 set out in the notice of the Meeting be and is hereby increased and extended by the addition of the aggregate number of Shares which may be bought-back by the Company pursuant to and in accordance with the mandate granted under resolution numbered 5 set out in the notice of the Meeting, provided that such amount shall not exceed 10 percent of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution."

By order of the Board
Shun Wo Group Holdings Limited
Wong Yan Hung
Chairman

Hong Kong, 28 July 2025

Notes:

(1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the Meeting (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of Shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.

(2) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(3) A proxy form for use at the Meeting is enclosed, and is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.swgrph.com).

(4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.

(5) For the purposes of determining shareholders' eligibility to attend, speak and vote at the Meeting (or at any adjournment of it), the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025 (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 August 2025. The record date for determining the eligibility of the Shareholders for attending and voting at the Meeting is Thursday, 28 August 2025.

(6) Brief biographical details of the Directors who offer themselves for re-election at the Meeting are set out in Appendix II to the circular of the Company dated 28 July 2025 (the "**Circular**").

(7) Detailed information on other business to be transacted at the Meeting is set out in the Circular.

(8) As set out in the Letter from the Board of Directors included in the Circular, each of the resolutions set out in this notice should be voted on by poll.

(9) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

(10) If a Typhoon Signal No. 8 or above is hoisted, or "extreme conditions" as announced by the Government of Hong Kong or a Black Rainstorm Warning Signal is in force at or at any time after 12:00 noon on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.swgrph.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the Directors are:

Executive Directors

Mr. Wong Yan Hung *(Chairman),* Mr. Wong Tony Yee Pong *(Chief Executive Officer), Mr. Lai Kwok Fai (Chief Operating Officer)*, Ms. To Kit Man and Ms. Wong Nga Ling Kitty

Independent Non-executive Directors

Mr. Law Ka Ho, Mr. Leung Wai Lim and Mr. Tam Wai Tak Victor