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Shun Wo Group Holdings Limited

汛和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1591)

(1) COMPLETION OF CHANGE OF SHAREHOLDING STRUCTURE OF THE CONTROLLING SHAREHOLDER OF THE COMPANY; AND (2) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER

This announcement is made by the Board of the Company (together with its subsidiaries, the “**Group**”).

THE SHARE TRANSFER

The Company was informed that, on 23 October 2025, Mr. YH Wong and Mr. Lai has entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which Mr. YH Wong agrees to purchase and Mr. Lai agrees to sell the 30% shareholding interest legally and beneficially held by Mr. Lai in May City at a consideration of HK\$12,000,000 (the “**Share Transfer**”). The Company was further informed by Mr. YH Wong and Mr. Lai that the Share Transfer was completed on 27 October 2025.

Immediately prior to completion of the Share Transfer, May City directly holds 204,000,000 Shares, representing 51% of the total issued Share capital of the Company. May City was in turn held directly by Mr. YH Wong, Mr. Tony Wong and Mr. Lai as to 40%, 30% and 30%, respectively. Accordingly, each of May City, Mr. YH Wong, Mr. Tony Wong and Mr. Lai was regarded as a group of Controlling Shareholders immediately prior to completion of the Share Transfer.

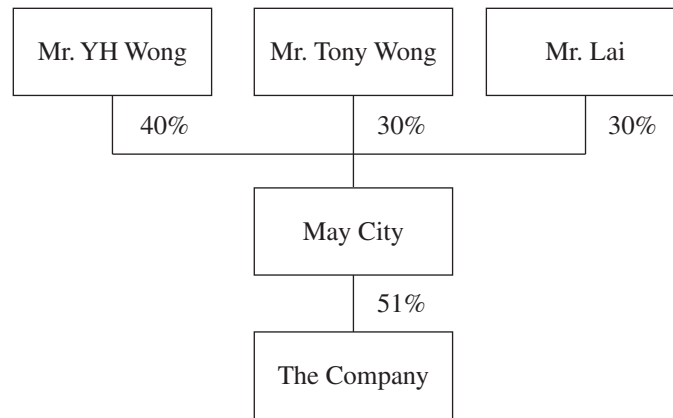
Immediately upon completion of the Share Transfer, May City will be owned by Mr. YH Wong as to 70% and by Mr. Tony Wong as to 30%, and May City will continue to hold 204,000,000 Shares, representing 51% of the total issued Share capital of the Company. Accordingly, each of May City, Mr. YH Wong and Mr. Tony Wong remains a group of Controlling Shareholders immediately upon completion of the Share Transfer.

The Share Transfer is not expected to have any material impact on the management and operations of the Company.

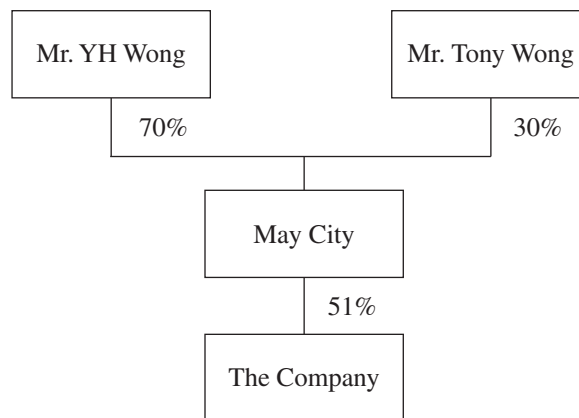
SHAREHOLDING STRUCTURE OF MAY CITY

The graphs below set forth the shareholding structure of May City before and after the Share Transfer:

Immediately prior to completion of the Share Transfer



Immediately upon completion of the Share Transfer



COMPLIANCE WITH THE TAKEOVERS CODE

Pursuant to Rule 26.1 of the Takeovers Code, the Share Transfer might have triggered the requirement on the part of Mr. YH Wong to make a mandatory general offer for all the issued Shares of the Company unless a waiver is granted by the Executive. In this regard, Mr. YH Wong has applied to and the Executive has granted a waiver pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code of the obligation on the part of Mr. YH Wong to make a general offer for all the issued Shares of the Company which may have otherwise arisen as a result of the Share Transfer.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER

Immediately following the completion of the Share Transfer, Mr. Lai tendered his resignation as an executive Director and the chief operating officer of the Company, as a director of May City and as a director in each of the subsidiaries of the Group (collectively, the “**Resignation**”), all with effect from 27 October 2025 due to his desire to devote more time to his personal endeavours.

Mr. Lai has confirmed that he has no disagreement with the Board and there is no other matter relating to his Resignation that would need to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to express its sincere gratitude to Mr. Lai for his valuable contributions to the Group during his tenure of office.

Immediately upon completion of the Share Transfer and the Resignation, Mr. Lai ceased to hold any shareholding interests in or directorship in May City or the Group.

Immediately after the Resignation, Mr. Lai will take up the role as a chief E&M officer (維修總監) of Hop Kee Construction Company Limited, an indirect wholly-owned subsidiary of the Company. Mr. Lai will be responsible for supervising and providing support on electrical and mechanical works, and repair and maintenance of plant and machinery, and will be entitled to a monthly salary and allowance of HK\$150,000.

DEFINITIONS

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| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “Company” | Shun Wo Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose ordinary Shares are listed on the Main Board of the Stock Exchange (stock code: 1591) |
| “Controlling Shareholder(s)” | has the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Executive” | the executive director of the Corporate Finance Division of the SFC or any of his/her delegates |

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| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Main Board” | the main board maintained and operated by the Stock Exchange |
| “May City” | May City Holdings Limited (美城控股有限公司), a company incorporated in the BVI with limited liability and one of the Controlling Shareholders |
| “Mr. Lai” | Mr. Lai Kwok Fai, one of the Controlling Shareholders and an executive Director prior to the completion of the Share Transfer and Resignation |
| “Mr. Tony Wong” | Mr. Wong Tony Yee Pong, one of the Controlling Shareholders and an executive Director. Mr. Tony Wong is the son of Mr. YH Wong |
| “Mr. YH Wong” | Mr. Wong Yan Hung, one of the Controlling Shareholders, the chairman of the Board and an executive Director. Mr. YH Wong is the father of Mr. Tony Wong |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “Share Transfer” | the transfer of 30% shareholding interest held by Mr. Lai in May City to Mr. YH Wong at a consideration of HK\$12,000,000 |
| “Share(s)” | ordinary share(s) of HK\$0.1 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC |
| “%” | per cent. |

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

Hong Kong, 27 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yan Hung, Mr. Wong Tony Yee Pong, Ms. To Kit Man and Ms. Wong Nga Ling Kitty, and the independent non-executive directors of the Company are Mr. Law Ka Ho, Mr. Leung Wai Lim and Mr. Tam Wai Tak Victor.