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 your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Sunwah Kingsway Capital Holdings Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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SUNWAH KINGSWAY
新華滙富

SUNWAH KINGSWAY CAPITAL HOLDINGS LIMITED
新華滙富金融控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00188)

Directors:
Dr. Jonathan Koon Shum Choi *(Chairman)*
Mr. Michael Koon Ming Choi *(Chief Executive Officer)*

Non-Executive Director:
Ms. Janice Wing Kum Kwan

Independent Non-Executive Directors:
Mr. Robert Tsai To Sze
Ms. Elizabeth Law
Dr. Huanfei Guan
Ms. Julianne Pearl Doe

Company Secretary:
Mr. Vincent Wai Shun Lai

Registered Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:
7/F, Tower One
Lippo Centre
89 Queensway
Hong Kong

19 December 2025

To the Shareholders

Dear Sir or Madam,

SCRIP DIVIDEND ARRANGEMENT IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 30 JUNE 2025

INTRODUCTION

On 25 September 2025, it was announced that, among other things, the board of directors (the "**Board**") of Sunwah Kingsway Capital Holdings Limited (the "**Company**") recommended

the payment of a final dividend of HK$0.01 per ordinary share (the "**2025 Final Dividend**") of the Company for the year ended 30 June 2025 payable on Thursday, 22 January 2026 to the shareholders of the Company (the "**Shareholder(s)**") whose names appear on the register of members of the Company (the "**Register of Members**") at the close of business on Friday, 5 December 2025 (the "**Record Date**"). At the annual general meeting of the Company held on 27 November 2025, the 2025 Final Dividend was approved by the Shareholders. The Shareholders were provided with an option to receive an allotment of new Shares with a par value of HK$0.1 each in the share capital of the Company (the "**Scrip Shares**") in lieu of cash only for the 2025 Final Dividend (the "**Scrip Dividend Arrangement**").

The purpose of this circular is to set out the procedures which apply in relation to the Scrip Dividend Arrangement and the action which should be taken by the Shareholders in relation thereto.

PARTICULARS OF THE SCRIP DIVIDEND ARRANGEMENT

Under the Scrip Dividend Arrangement, each Shareholder has the choice of receiving:

(a) a cash dividend of HK$0.01 for each ordinary share (the "**Share**") of the Company held on the Record Date; or

(b) a scrip dividend of Scrip Shares at an Issue Price (as defined below), subject to any fractional entitlement being disregarded as mentioned below; or

(c) a combination of partly in (a) and partly in (b) above.

2025 Final Dividend, including the Scrip Shares, will be paid out of the Company's contributed surplus. The Scrip Shares issued in respect of the 2025 Final Dividend will, when they are issued, rank *pari passu* in all respects with the existing issued Shares except that such Scrip Shares themselves will not rank for the 2025 Final Dividend. The right to receive Scrip Shares instead of whole or part of the cash dividend is non-transferable.

Based on 760,261,441 Shares in issue as at the Record Date, if no elections for the Scrip Shares were received, the total cash dividend payable by the Company in respect of the 2025 Final Dividend would be approximately HK$7.6 million. If all Shareholders elect to receive their entitlement in the form of Scrip Shares, the maximum number of Scrip Shares to be issued would be 30,410,457 Shares, representing approximately 4% of the existing issued share capital of the Company as at 12 December 2025 being the latest practicable date prior to the printing of this circular and approximately 3.85% of the issued share capital of the Company as enlarged by the issue of the Scrip Shares.

BASIS OF ALLOTMENT OF THE SCRIP SHARES

For the purpose of calculating the number of Scrip Shares to be allotted to the Shareholders pursuant to the Scrip Dividend Arrangement, the issue price of the Scrip Shares has been determined at HK$0.25 per Share (the "**Issue Price**"), which is the average value of the closing prices of the Shares quoted on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for the five consecutive trading days commencing from and including 1 December 2025. Accordingly, the number of Scrip Shares which each Shareholder will receive under the Scrip Dividend Arrangement will be calculated as follows:

$$\text{Number of Scrip Shares to be received (round down to the nearest whole number)} = \text{Number of existing Shares held on the Record Date for which the election for Scrip Shares is made} \times \frac{\text{HK\$0.01}}{\text{HK\$0.25}}$$

The number of Scrip Shares to be received by each Shareholder pursuant to his/her election will be rounded down to the nearest whole number. No Shareholder will be entitled to be issued any fraction of a Share under the Scrip Dividend Arrangement. If you elect to receive the maximum number of Scrip Shares in lieu of your cash dividend, a residual dividend entitlement may arise, representing the difference between the total cash equivalent of the Scrip Shares based on the Issue Price to be issued to you and the maximum dividend available in respect of your shareholdings. Fractional entitlements to Scrip Shares will be disregarded and the benefit thereof will accrue to the Company.

Scrip Shares issued to a Shareholder pursuant to an election to receive some or all of his/her 2025 Final Dividend in Scrip Shares may be allocated in odd lots (of fewer than a board lot of 5,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of Scrip Shares issued in odd lots. Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

You may elect to receive Scrip Shares in respect of all or part of your holding of Shares. No fraction of a Share will be issued. If you choose to take only part of your dividends as Scrip Shares, you will receive the balance in cash.

ACTION TO BE TAKEN

An election form (the "**Election Form**") is enclosed with this circular. Please read carefully the instructions below and the instructions printed on the Election Form.

If you wish to receive the whole of the 2025 Final Dividend in cash, you need not complete the Election Form.

If you wish to elect to receive an allotment of Scrip Shares, or partly in cash and partly in Scrip Shares in respect of the 2025 Final Dividend or if you wish to make permanent election for all of your dividend in shares (if a scrip alternative available to you), you must COMPLETE, SIGN and RETURN the Election Form to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Share Registrar") of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 8 January 2026.

No acknowledgement of receipt of the Election Form will be issued.

The latest time for submission of the Election Forms will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning or "extreme conditions caused by a super typhoon" announced by the Government is/are in force in Hong Kong:

(i) at any time before 12:00 noon and no longer in force after 12:00 noon on 8 January 2026. Instead, the deadline for submission of the Election Forms will be extended to 5:00 p.m. on the same business day;

(ii) at any time between 12:00 noon and 4:00 p.m. on 8 January 2026. Instead, the deadline for submission of the Election Forms will be rescheduled to 4:30 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

No elections in respect of the 2025 Final Dividend may, after the relevant Election Forms are signed and returned to the Share Registrar, be in any way withdrawn, revoked, superseded or altered.

If you sign the Election Form but do not specify the number of Shares in respect of which you wish to receive your 2025 Final Dividend in Scrip Shares or, if you elect to receive your 2025 Final Dividend in Scrip Shares in respect of a greater number of Shares than your registered holding on the Record Date, then in either case you will be deemed to have exercised your election of Scrip Shares in respect of all your Shares.

The Election Form also enables Shareholders (who choose to receive the 2025 Final Dividend wholly in the form of Scrip Shares) to elect to receive all future dividends wholly in the form of Scrip Shares in lieu of cash in the event that Shareholders are given the choice of receiving Scrip Shares or cash in respect of future dividends until notice in writing to cancel such election is received by the branch share registrar of the Company. Such permanent elections cannot be made in respect of part of your registered holding of the Shares.

OVERSEAS SHAREHOLDERS

Having reviewed the Register of Members as at the Record Date, the Company noted that there was no Shareholder whose registered address (as shown in the Register of Members on Record Date) is outside Hong Kong.

All Shareholders residing outside Hong Kong should consult their professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to permit them to participate in the Scrip Dividend Arrangement.

No Shareholder receiving in any territory outside Hong Kong a copy of this circular and/or an Election Form may treat the same as an invitation to elect for Scrip Shares unless in the relevant territory such invitation could lawfully be made to such person without the Company being required to comply with any registration or other legal requirements, governmental or regulatory procedures or any similar formalities. It is the responsibility of any Shareholder residing outside Hong Kong who wishes to receive Scrip Shares under the Scrip Dividend Arrangement to comply with the laws of the relevant jurisdiction(s), including procedures or any other similar formalities. It is also the responsibility of any person who receives Scrip Shares in lieu of cash dividend to comply with any restrictions on the resale of the Scrip Shares which apply outside Hong Kong.

CONDITION OF THE SCRIP DIVIDEND ARRANGEMENT

The Scrip Dividend Arrangement is conditional upon approval of listing of, and permission to deal in, the Scrip Shares being granted by the Stock Exchange. If this condition is not satisfied, the Scrip Dividend Arrangement described in this circular will not become effective, the Election Forms will be void and the 2025 Final Dividend will then be paid wholly in cash.

STOCK EXCHANGE LISTING, CLEARING AND SETTLEMENT

Application will be made to the Listing Committee of the Stock Exchange for the grant of listing of, and permission to deal in, the Scrip Shares. Subject to the listing approval being granted by the Stock Exchange, it is expected that cheques for cash entitlements and/or non-renounceable share certificates for Scrip Shares will be despatched to the Shareholders by ordinary mail at their own risk on Thursday, 22 January 2026.

Dealings in the Scrip Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 23 January 2026. The Shares of the Company are only listed on the Stock Exchange. No part of the share capital or debt securities of the Company is listed or dealt in on any other stock exchange and the Company is not currently seeking to list its Shares or any part of debt securities of the Company on any other stock exchange.

Dealings in the Shares may be settled through the Central Clearing and Settlement System and you should seek the advice of your stockbroker or other professional adviser for details of these settlement arrangements and how such settlement arrangements will affect your rights and interests.

ADVANTAGES OF THE SCRIP DIVIDEND ARRANGEMENT

The Scrip Dividend Arrangement will give Shareholders the opportunity to increase their investments in the Company at Issue Price without incurring brokerage fees, stamp duty and related dealing costs. The Scrip Dividend Arrangement will also be to the advantage of the Company because, to the extent that the Shareholders elect to receive Scrip Shares, in whole or in part in lieu of cash dividend, the cash which would otherwise have been paid to the Shareholders will be retained for use by the Company as general working capital.

RECOMMENDATION AND ADVICE

Whether or not it is to your advantage to elect to receive Scrip Shares in lieu of cash will depend upon your own individual circumstances and the decision in this regard, and all effects resulting therefrom, must be solely the responsibility of each Shareholder.

If any Shareholder is in any doubt as to any aspect of this circular, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully,
By Order of the Board
Sunwah Kingsway Capital Holdings Limited
Michael Koon Ming Choi
Chief Executive Officer

EXPECTED TIMETABLE

Record Date	Friday, 5 December 2025
Latest time for return of Election Forms	4:30 p.m. on Thursday, 8 January 2026
Despatch of the cheques for the 2025 Final Dividend payable in cash and the share certificates for the Scrip Shares to the Shareholders	Thursday, 22 January 2026
Commencement of dealings in the Scrip Shares (subject to the granting of listing approval of the Scrip Shares by the Stock Exchange)	9:00 a.m. on Friday, 23 January 2026