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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Reference is made to the prospectus of Shun Wo Group Holdings Limited (the “**Company**”) dated 9 January 2026 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled and the Rights Issue became unconditional on or before 4:00 p.m. on Monday, 26 January 2026.

As at 4:00 p.m. on Friday, 23 January 2026, being the Latest Time for Acceptance:

- (i) a total of 16 valid acceptances in respect of a total of 75,843,585 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 56.9% of the total number of 133,333,333 Rights Shares available for subscription under the Rights Issue; and
- (ii) a total of 16 valid applications for a total of 78,452,128 Excess Rights Shares have been received, representing approximately 58.8% of the total number of 133,333,333 Rights Shares available for subscription under the Rights Issue.

In aggregate, a total of 32 valid acceptances and applications in respect of a total of 154,295,713 Rights Shares have been received, representing approximately 115.7% of the total number of 133,333,333 Rights Shares available for subscription under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 20,962,380 Rights Shares, representing approximately 15.7% of the total number of 133,333,333 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Given the valid acceptances of provisional allotments under the PALs as mentioned above, 57,489,748 Rights Shares, representing approximately 43.1% of the total number of Rights Shares being offered under the Rights Issue, were available for subscription under the EAFs.

As the number of Rights Shares available for excess application was insufficient to satisfy all valid applications for a total of 78,452,128 Excess Rights Shares under the EAFs, the allocation of the 57,489,748 Rights Shares to the Qualifying Shareholders who applied for Excess Rights Shares was made on a fair and equitable basis as far as practicable on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application. No reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd lots.

In this regard, the Board has resolved to allot and issue 57,489,748 Rights Shares to those who have applied for Excess Rights Shares on a pro rata basis, representing approximately 73.3% of the total number of Excess Rights Shares (i.e. 78,452,128 Rights Shares) applied for under the EAFs.

Refund cheques for wholly or partially unsuccessful applications for Excess Rights Shares are expected to be posted on or before Monday, 2 February 2026.

USE OF PROCEEDS

The gross proceeds raised from the Rights Issue are approximately HK\$18.67 million and the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$17.92 million. The net proceeds from the Rights Issue will be applied in the manner disclosed in the paragraph headed “LETTER FROM THE BOARD — REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS” in the Prospectus.

CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is shown below for reference purpose only:

Name of Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	%	Number of Shares	Approximate %
Substantial Shareholder — May City Holdings Limited (“ May City ”) (Notes 1, 2 & 3)	204,000,000	51.00	320,951,067	60.18
Public Shareholders	<u>196,000,000</u>	<u>49.00</u>	<u>212,382,266</u>	<u>39.82</u>
	<u><u>400,000,000</u></u>	<u><u>100.00</u></u>	<u><u>533,333,333</u></u>	<u><u>100.00</u></u>

Notes:

1. The entire issued share capital of May City is owned as to 70% by Mr. Wong Yan Hung (“**Mr. YH Wong**”) and 30% by Mr. Wong Tony Yee Pong (“**Mr. Tony Wong**”). Mr. YH Wong and Mr. Tony Wong have had a mutual understanding all along to jointly control the Group and thus they are presumed to be acting in concert (within the meaning of the Takeovers Code). Therefore, each of Mr. YH Wong and Mr. Tony Wong is deemed or taken to be interested in all the Shares held by May City for the purposes of the SFO. Each of Mr. YH Wong and Mr. Tony Wong is an executive Director and a director of May City.
2. Ms. Choi Mei Chu is the spouse of Mr. YH Wong and is deemed or taken to be interested in all the Shares in which Mr. YH Wong has, or is deemed to have, an interest for the purposes of the SFO.
3. Ms. Lee Pik Yu, Kenji is the spouse of Mr. Tony Wong and is deemed or taken to be interested in all the Shares in which Mr. Tony Wong has, or is deemed to have, an interest for the purposes of the SFO.

DESPATCH OF SHARE CERTIFICATES FOR THE FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees and/or the applicants by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown on the Record Date in the register of members of the Company on or before Monday, 2 February 2026.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 3 February 2026.

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

Hong Kong, 30 January 2026

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.