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If you are in any doubt as to any aspect of this circular or as to the action to betaken, 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 Shuanghua Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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SHUANGHUA HOLDINGS LIMITED
雙樺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1241)

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Shuanghua Holdings Limited (the "**Company**") to be held at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC on Tuesday, 30 June 2026 at 2:00 p.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting (i.e . not later than 2:00 p.m. on Sunday, 28 June 2026) to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investors Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

30 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held on Tuesday, 30 June 2026 at 2:00 p.m. at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC or any adjournment thereof, the notice of which is set out on pages 16 to 20 of this circular
"Articles of Association"	the articles of association adopted by 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
"close associate(s)"	has the same meaning as ascribed to it thereto under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company"	Shuanghua Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"core connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Corporate Governance Code"	corporate governance code contained in Appendix C1 to the Listing Rules
"Director(s)"	the 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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing and/or publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares of not exceeding 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Issue Mandate"	the general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and deal with Shares (including any sale or transfer of Treasury Shares) of not exceeding 20% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	a subsidiary within the meaning of the Companies Ordinance for the time being of the Company whether incorporated in Hong Kong or elsewhere and "subsidiaries" shall be construed accordingly
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"%"	per cent

SHUANGHUA HOLDINGS LIMITED
雙樺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1241)

Executive Directors:
Mr. Zheng Ping *(Chairman)*
Ms. Zheng Fei
Ms. Tang Lo Nar

Non-executive Director:
Ms. Kong Xiaoling

Independent non-executive Directors:
Mr. He Binhui
Mr. Chen Lifan
Ms. Guo Ying

Registered office:
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Head office:
9/F, Tongsheng Building
458 Fushan Road
Pudong District
Shanghai
PRC

Principal place of business in Hong Kong:
Unit No.1, 6/F, Chevalier
Commercial Centre
No.8 Wang Hoi Road
Kowloon Bay
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you information regarding the resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors the Share

Issue Mandate; (ii) the granting to the Directors the Repurchase Mandate; (iii) the granting to the Directors to extend the Share Issue Mandate; (iv) the proposed re-election of Directors who will retire at the Annual General Meeting; and (v) the proposed re-appointment of auditor, and to seek your approval of the resolutions in relation thereto to be proposed at the Annual General Meeting.

Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Given that the general mandates granted to the Directors to issue and repurchase Shares at the annual general meeting held on 30 June 2025 will lapse at the conclusion of the Annual General Meeting, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant to the Directors the Share Issue Mandate to allot, issue and deal with new Shares, including the sale or transfer of Treasury Shares, up to 20% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution in relation to the Share Issue Mandate; (ii) grant to the Directors the Repurchase Mandate to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of passing of such resolution; and (iii) subject to the passing of the ordinary resolutions to grant the Share Issue Mandate and the Repurchase Mandate in (i) and (ii) above, to extend the Share Issue Mandate by the amount representing the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate.

For further details, please refer to ordinary resolutions No. 4 as set out in the notice of Annual General Meeting on pages 16 to 20 of this circular.

Each of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate will, if granted, remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by any applicable laws of the Cayman Island or by the Articles of Association of the Company; or (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 prior to the next annual general meeting of the Company.

As at the Latest Practicable Date, the issued share capital of the Company comprised 650,000,000 Shares. Subject to the passing of the ordinary resolution in relation to the Share Issue Mandate, and on the basis there is no change in the issued share capital of the Company

between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the Company will be allowed to issue a maximum of 130,000,000 Shares, representing not more than 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the Share Issue Mandate at the Annual General Meeting.

Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Annual General Meeting, the maximum number of Shares which may be bought back pursuant to the Repurchase Mandate as at the date of passing the resolution of the Repurchase Mandate will be 65,000,000 Shares, representing not more than 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolution granting the Repurchase Mandate at the Annual General Meeting.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar; the non-executive Director was Ms. Kong Xiaoling; and the independent non-executive Directors were Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.

Pursuant to Article 84 of the Articles of Association, 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 by rotation provided that every Director shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In addition, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Further, any Director appointed by the Board to fill casual vacancy on the Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying will retire as Directors by rotation in accordance with the code provision B.2.2 of the Corporate Governance Code and the Articles of Association. Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying, being eligible, offer themselves for re-election at the Annual General Meeting.

Brief biographical and other details of Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying, who are proposed to be re-elected at the Annual General Meeting, are set out as follows:

Mr. Zheng Ping (鄭平), aged 68, is an executive Director, the chairman and the chief executive officer of the Company. Mr. Zheng is the founder of our Group and joined our Group in 2002. He was appointed to the Board on 19 November 2010. Mr. Zheng is primarily responsible for reviewing and implementing our Group's overall development strategy. From 1990 to 1993, he worked as vice general manager in Fuzhou Far East Auto Parts Company Limited (福州遠東汽車配件有限公司), the business scope of which is mainly manufacture of auto parts. From 1994 to 2001, he was a director and the general manager of Shanghai Youshen International Trade Company Limited (上海友申國際貿易有限公司), the business scope of which is mainly international trade and trade consultancy. From 2002 to 2008, Mr. Zheng served as the director of Automart Holdings Limited. In 2005, Mr. Zheng was appointed as the chairman of Shanghai Automart Investment Co., Ltd and the chairman and general manager of Shanghai Shuanghua Autoparts Co., Ltd. ("**Shuanghua Autoparts**"). Since 2007, Mr. Zheng has been serving as the chairman of the board of directors and general manager of Shuanghua Autoparts. Mr. Zheng obtained his bachelor's degree in Electrical Combustion Management from the Navy Engineering University of the People's Liberation Army of China (中國人民解放軍海軍工程大學) (the "**University**") and was the teacher of the power plant department of the University from 1983 to 1990. Mr. Zheng is the spouse of the Company's non-executive Director, Ms. Kong Xiaoling, and father of the executive Director and vice president, Ms. Zheng Fei.

Mr. Zheng was re-elected as an executive Director on 28 June 2024 for a fixed term of three years. Upon his re-election, the terms of his appointment shall remain valid. He is entitled to a director's remuneration of approximately RMB120,000 per year, which is determined with reference to Mr. Zheng's qualification, experience, performance and market rates. Mr. Zheng holds 100% interest in Youshen International Group Limited ("**Youshen Group**") and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group.

Mr. Chen Lifan (陳禮璠), aged 86, joined the Group and was appointed as an independent non-executive Director on 8 June 2011. Mr. Chen is also a member of the audit committee and remuneration committee, and the chairman of the nomination committee of the Board. From 1957 to 1962, he studied on a full-time basis in the Jilin University of Technology and obtained his bachelor's degree majoring in automobile application engineering in 1962. From 1983 to 1985, he studied as a visiting scholar at the Institute of Vehicle Engineering at the Technical University of Berlin (德國柏林工業大學車輛工程研究所) in Germany. In 2008, he attended and completed the training programme for independent executive directors hosted by Shenzhen Stock Exchange (深圳證券交易所). He worked as a professor and doctoral supervisor in the School of Automobile of Jilin University of Technology (吉林工業大學汽車學院), Jiaotong University (交通學院) and School of Automobile Engineering of Tongji University (同濟大學汽車工程學院), CDHK (中德學院) and CDHAW (中德工程學院) and has over 40 years' experience in automobile engineering.

Mr. Chen was re-elected as an independent non-executive Director on 30 June 2023 for a fixed term of three years. Upon his re-election, the terms of his appointment shall remain valid. He is entitled to a director's remuneration of approximately RMB60,000 per year, which is determined with reference to Mr. Chen's qualification, experience, performance and market rates.

Mr. Chen Lifan, being an independent non-executive Director, has served the Board for more than nine years since June 2011, and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Company. The Nomination Committee has assessed the independence of the above Director and also considered his background, skills, knowledge and experience having regard to the objective criteria (including but not limited to gender, age, ethnicity, cultural and educational background, professional skills, career experience, management level and service tenure) as set out in the board diversity policy of the Company, his respective contributions to the Board and commitment to his role. The Nomination Committee has considered the respective contributions of Mr. Chen Lifan to the Board and his commitment to his roles. The Nomination Committee has satisfied itself that Mr. Chen Lifan has the requisite integrity, competence and experience to continue fulfilling the role of an independent non-executive director, and that Mr. Chen Lifan's length of service on the Board would not impair his independent judgement.

The Board is of the opinion that Mr. Chen Lifan remains independent, notwithstanding the length of his service. During his tenure as an independent non-executive director, Mr. Chen Lifan was neither involved in the day-to-day management of the Company nor was financially dependent on the Company which would materially impair with his independent judgement. There is no evidence that his tenure has compromised his continued independence. A director who has over time gained in-depth insight into the Company's operations and its markets are well-positioned to offer his/her perspective and advice for discussion at the Board. Long serving director can bring valuable contributions to the Company with his comprehensive understanding of the operations of the Company. The Board believes that his profound knowledge and experience and understanding of the Company could contribute to the continued success of the Group. The Board thus recommends Mr. Chen Lifan for re-election as an independent non-executive Director at the Annual General Meeting.

Ms. Guo Ying (郭瀅), aged 45, joined the Group on 19 July 2017 and was appointed as an independent non-executive Director on 19 July 2017. Ms. Guo is also a member of the nomination committee and audit committee, and the chairman of the remuneration committee of the Board. Ms. Guo gained the bachelor's degree in finance from Hubei University (湖北大學) in 2002, received full time education in finance at Saint Mary's University (加拿大聖瑪麗大學) in 2005 and was granted a master degree in finance in 2007. Ms. Guo was a trader of Haitong Securities Co. Limited from 2002 to 2003, a sales trader of BOC International (China) Limited from 2008 to 2013, a trader of China International Capital Corporation (H.K.) Limited from 2015 to 2016, a head of trading of Harmony Capital Group Limited from 2016 to 2022, and has been the portfolio manager of Chiyu Asset Management Limited since 2023.

Ms. Guo was re-elected as an independent non-executive Director on 28 June 2024 for a fixed term of three years. Upon her re-election, the terms of her appointment shall remain valid. She is entitled to a director's remuneration of approximately RMB60,000 per year, which is determined with reference to Ms. Guo's qualification, experience, performance and market rates.

Ms. Guo Ying, being independent non-executive Director of the Company, has served the Board since 19 July 2017 and has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to the Company. The nomination committee has assessed the independence of Ms. Guo Ying and also considered her background, skills, knowledge and experience having regard to the objective criteria (including but not limited to gender, age, ethnicity, cultural and educational background, professional skills, career experience, management level and service tenure) as set out in the board diversity policy of the Company, her respective contributions to the Board and commitment to her role.

The Board considers that Ms. Guo Ying has extensive experience in different fields and professional skills that are relevant to the Company's business. In addition, her education, background, experience and practice allow her to provide valuable and relevant insights and contribute to the diversity of the Board.

Save as disclosed herein, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

(a) each of Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying is not connected with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;

(b) each of Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying has no other interests in the Shares which are required to be disclosed under Part XV of the SFO;

(c) each of Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying does not hold any directorships in listed public companies in the last three years;

(d) there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules; and

(e) the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Directors.

Upon reviewing the biographical details of Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying and having considered the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) set out in the diversity policy of the Company, the Nomination Committee has taken the view that Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying have been contributing to the Group effectively and are committed to their role as Directors. The Board has accepted the recommendation by the Nomination Committee for recommending the Shareholders to re-elect Mr. Zheng Ping, Mr. Chen Lifan and Ms. Guo Ying as Directors at the Annual General Meeting.

PROPOSED RE-APPOINTMENT OF AUDITOR

BDO Limited, which has audited the consolidated financial statements of the Company for the year ended 31 December 2025, will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer itself for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint BDO Limited as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting of the Company and authorise the Board to fix its remuneration for the year ending 31 December 2026.

The estimated audit fee payable to BDO Limited for the audit of the consolidated financial statements of the Company and its subsidiaries for the year ending 31 December 2026 is expected to be approximately RMB720,000. The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and BDO Limited, taking into account, among other things, the size, complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular. A form of proxy for the Annual General Meeting is enclosed herewith.

To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as practicable but in any event no later than 48 hours before the time for holding the Annual General Meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Article 66 of the Articles of Association.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 24 June 2026 for registration.

RECOMMENDATION

The Directors consider that the resolutions proposed in the notice of the Annual General Meeting are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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 Group. 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 aspects and not misleading or deceptive, and there are no other material matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board of
Shuanghua Holdings Limited
Zheng Ping
Chairman

This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

(a) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the relevant resolution granting the Repurchase Mandate. The Company's authority to repurchase is restricted in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 650,000,000 Shares (excluding Treasury Shares, if any). Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased between the period from the Latest Practicable Date and the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 65,000,000 Shares, which represent 10% of the aggregate number of issued Shares (excluding Treasury Shares, if any) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Act or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation by ordinary resolution(s) by the Shareholders in a general meeting prior to the next annual general meeting of the Company following the Annual General Meeting.

(b) Treatment of Repurchased Shares

Under the Listing Rules, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the share issuance mandate in ordinary resolution no.4A and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. Should the Company decide to hold Shares repurchased as Treasury Shares, the Company should, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the Treasury Shares in the Company's name in the register of members of the Company.

The Company may re-deposit its Treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. To the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. Upon approval by the Board, these measures will include (without limitation) (i) the Company will not (or will procure its broker not to) give any instructions to the HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will 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.

(c) Funding of repurchase

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

The Company is empowered by the Articles of Association to repurchase its Shares. The Cayman Islands laws provide that the amount of capital repaid in connection with a share repurchase may only be paid out of profits of the Company, out of the share premium of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the repurchase, or if authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any amount of premium payable on a repurchase over the par value of the Shares to be repurchased must have been provided out of either or both the profits of the Company or share premium account of the Company, before or at time the Shares are repurchased, or if authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

(d) Reasons for repurchase

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase shares of the Company on the market. 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 and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

As compared with the position of the Company in its financial statements for the year ended 31 December 2025, being the date of its latest audited consolidated accounts, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be made in full during the proposed repurchase period.

The Directors have no present intention to repurchase any Shares, and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it would not have a material adverse impact on the working capital or on the gearing position of the Company, as compared with the positions disclosed in the most recent published audited consolidated financial statements.

(e) Directors, their close associates and core connected persons

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

(f) Undertaking of the Directors

The Directors will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. The Directors confirms that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

(g) Effect of the Takeovers Code

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name of shareholder	Nature of interest	Total number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Youshen Group[(2)]	Beneficial owner	282,750,000	43.5%	48.3%
Mr. Zheng Ping[(1)]	Interest in a controlled corporation	282,750,000	43.5%	48.3%
Ms. Kong Xiaoling[(1)]	Interest of spouse	282,750,000	43.5%	48.3%
Ms. Zhou Shuxian	Beneficial owner	120,160,000	18.5%	20.5%
Mr. Xu Zonglin	Beneficial owner	59,144,000	9.1%	10.1%

Notes:

1. Mr. Zheng Ping is an executive Director and Ms. Kong Xiaoling is a non-executive Director. Mr. Zheng Ping is interested in 100% equity interest in Youshen Group and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group. Ms. Kong Xiaoling is the spouse of Ms. Zheng Ping and is deemed to be interested in the 282,750,000 Shares held by Youshen Group, which is wholly-owned by Mr. Zheng Ping.

2. Mr. Zheng Ping is interested in 100% equity interest in Youshen Group and he is deemed to be interested in the 282,750,000 Shares held by Youshen Group.

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increases will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and will reduce the amount of Shares held by the public to be less than 25%. The Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falls below 25% of the total number of the issued Shares.

2. SHARE PURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the previous six months immediately preceding the Latest Practicable Date.

3. SHARE PRICES

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

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.141	0.102
May	0.142	0.095
June	0.119	0.096
July	0.130	0.104
August	0.222	0.117
September	0.260	0.169
October	0.246	0.186
November	0.222	0.195
December	0.220	0.140
2026		
January	0.188	0.136
February	0.192	0.166
March	0.185	0.170
April (up to the Latest Practicable Date)	0.179	0.166

SHUANGHUA HOLDINGS LIMITED
雙樺控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1241)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting ("**Annual General Meeting**") of Shuanghua Holdings Limited (the "**Company**") will be held at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC on Tuesday, 30 June 2026 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and the reports of the directors and auditor of the Company for the year ended 31 December 2025.

2. To re-appoint BDO Limited as auditor of the Company and to authorise the board of directors of the Company (the "**Board**") to fix its remuneration.

3. A. To re-elect Mr. Zheng Ping as an executive director of the Company ("**Director(s)**");

   B. To re-elect Mr. Chen Lifan as an independent non-executive Director;

   C. To re-elect Ms. Guo Ying as an independent non-executive Director; and

   D. To authorise the Board to fix the remuneration of the Directors.

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

   A. "**THAT**

      (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the new shares (including any sale or transfer of treasury shares ("**Treasury Shares**", which shall have the meaning ascribed to it under the Listing Rules)) of the Company or securities convertible into shares, options, warrants or similar rights to subscribe for shares or such

convertible securities of the Company, and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted and issued (or in the case of treasury shares, sold or transferred) (whether pursuant to an option or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the 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 its subsidiaries and/or other eligible persons of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of the issued shares (excluding Treasury Shares, if any) of the Company as at the date of this resolution and the said approval shall be limited accordingly;

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting;

(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 law 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 a general meeting prior to the next annual general meeting of the Company following the Annual General Meeting; and

"**Rights Issue**" means an offer of shares or other securities of the Company or an offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose name appear on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 outside the Hong Kong Special Administrative Region of the People's Republic of China)."

B. "**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 repurchase its own shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and 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 of the Stock Exchange or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

(b) the aggregate number of the issued shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued share s of the Company (excluding Treasury Shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting;

(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 law 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 a general meeting prior to the next annual general meeting of the Company following the Annual General Meeting."

C. "**THAT**

conditional upon resolutions numbered 4A and 4B being passed, the aggregate number of the shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in the resolution numbered 4B shall be added to the aggregate number of the shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the resolution numbered 4A above."

By the order of the Board
Shuanghua Holdings Limited
Zheng Ping
Chairman

Hong Kong, 30 April 2026

Registered Office:
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Principal place of business in Hong Kong:
Unit No.1, 6/F, Chevalier Commercial Centre
No.8 Wang Hoi Road
Kowloon Bay
Hong Kong

Notes:

(1) The instrument appointing a proxy shall be in writing under the head of the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.

(2) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his/her behalf. A proxy need not be a member of the Company but must attend the annual general meeting to represent the member.

(3) In order to be valid, the form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with any power of attorney or other authority, under which it is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.

(4) In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the vote of the senior holder who tenders a vote either in person or by proxy, will be accepted to the exclusion of the votes of the other joint registered holders.

(5) Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(6) The register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, for the purpose of determining entitlement of the Company's shareholders to attend and vote at the annual general meeting. During this period, no share transfer will be registered. In order to qualify for attending and voting at the annual general meeting, all completed share transfer forms, accompanied by the relevant certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026.

As at the date of this notice, the Board consists of three executive Directors, Mr. Zheng Ping, Ms. Zheng Fei and Ms. Tang Lo Nar, one non-executive Director, Ms. Kong Xiaoling, and three independent non-executive Directors, Ms. Guo Ying, Mr. He Binhui and Mr. Chen Lifan.