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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 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)

**(1) MAJOR TRANSACTION IN RELATION TO
DISPOSAL OF TARGET PROPERTIES;**

AND

(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of the Company to be held at 9/F, Tongsheng Building, 458 Fushan Road, Pudong District, Shanghai, the PRC on Thursday, 3 September 2026 at 2:00 p.m. is set out on pages EGM-1 to EGM-2 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 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.

14 August 2026

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of directors of the Company
“business day(s)”	a day (excluding Saturday, Sunday and public holiday in the PRC) on which commercial banks are open for business in the PRC
“Chairman”	the chairman of the Board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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
“Completion”	the completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Target Properties owned by the Vendor in accordance with the terms of the Disposal Agreement
“Disposal Agreement”	the agreement dated 24 July 2026 entered into between the Vendor and the Purchaser relating to the sale and purchase of the Target Properties

DEFINITIONS

“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held on Thursday, 3 September 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 EGM-1 to EGM-2 of this circular
“Group”, “we” or “our”	the Company, its subsidiaries and its consolidated affiliated entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Property Valuer”	the independent property valuer engaged by the Company
“Independent Third Party(ies)”	a party who is not a connected person of the Company and is independent of the Company and its connected persons
“Latest Practicable Date”	10 August 2026, being the latest practicable date before printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Notice of EGM”	the notice convening the EGM set out on pages EGM-1 to EGM-2 of this circular
“Purchaser”	Huangshan Jiulong Construction Investment Co., Ltd.* (黃山市九龍建設投資有限公司), a company established in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Properties”	has the meaning ascribed to it in the paragraph headed “Subject matter” under the section “The Disposal Agreement” of the Letter from the Board in this circular
“Vendor”	Anhui Shuanghua Intelligent Technology Co., Ltd.* (安徽雙樺智能技術有限公司), a company established in the PRC with limited liability, an indirect 99.999%-owned subsidiary of the Company
“%”	per cent

* *For identification purpose only*

LETTER FROM THE BOARD



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

14 August 2026

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION IN RELATION TO
DISPOSAL OF TARGET PROPERTIES;
AND**

(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The Board announced that on 24 July 2026 (after trading hours), the Vendor and the Purchaser entered into the Disposal Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, the Target Properties for a total consideration of RMB45,830,250, subject to the terms of the Disposal Agreement.

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The purpose of this circular is to provide you with, among other matters, (1) details of the Disposal Agreement and the Disposal; (2) valuation report of the Target Properties; (3) other information as required to be disclosed under the Listing Rules; and (4) the notice of the EGM and a form of proxy to the Shareholder. The EGM is convened to be held for Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder.

2. THE DISPOSAL AGREEMENT

The principal terms and conditions of the Disposal Agreement are set out below:

Date	:	24 July 2026
Parties	:	(1) Vendor: Anhui Shuanghua Intelligent Technology Co., Ltd.* (安徽雙樺智能技術有限公司) (2) Purchaser: Huangshan Jiulong Construction Investment Co., Ltd.* (黃山市九龍建設投資有限公司)
Subject Matter	:	Pursuant to the Disposal Agreement, the Vendor agreed to sell, and the Purchaser agreed to acquire, the following industrial real estate located at No. 1 Chengxiang Road, Jiulong Low-Carbon Economic Park, Tunxi District, Huangshan City, Anhui Province, the PRC (the “ Target Properties ”):

Under the Vendor’s name:

- (1) the industrial land use rights with a total site area of 41,434.58 sq.m (the “**Industrial Site**”);
- (2) the buildings and ancillary facilities located thereon with a total gross floor area of 22,466.72 sq.m., comprising:
 - Gatehouse: 59.00 sq.m.
 - Testing workshop: 8,761.29 sq.m.
 - No. 1 workshop: 13,646.43 sq.m.
- (3) various ancillary structures and facilities within the Industrial Site.

LETTER FROM THE BOARD

Consideration and Payment : The consideration for the Disposal is RMB45,830,250, which shall be paid by the Purchaser in the following manner:

Within 7 business days from the date of the Disposal Agreement, the Vendor shall complete the relocation of equipment (other than the refrigerated vehicle laboratory (covering an area of approximately 124.5 sq.m.) and the automotive air-conditioning laboratory (covering an area of approximately 135 sq.m.) designated by the Vendor (the “**Two Designated Laboratories**”)) and vacate the factory premises. Within 3 business days after the Vendor has completed the aforesaid equipment relocation and vacation of the factory premises, the Vendor and the Purchaser shall conduct an on-site confirmation of the actual condition of the details of the subject matter of transfer and sign the “Schedule of Subject Matter of Transfer”. Within 10 business days after signing the “Schedule of Subject Matter of Transfer”, the Purchaser shall pay 100% of the total consideration (i.e., RMB45,830,250) to the Vendor.

After receiving the total consideration and upon the satisfaction of the conditions precedent set out in the Disposal Agreement, the Vendor shall actively assist the Purchaser in completing the transfer registration in accordance with the procedures and timeline required by the relevant government authorities, and shall deliver the keys to the factory premises to the Purchaser on the same day upon completion of the transfer registration. The Purchaser agrees that after the Vendor delivers the keys to the Purchaser, the Purchaser shall provide one office room for the Vendor’s staff for temporary office use, so as to facilitate the Vendor’s handling of subsequent related matters, including the transfer procedures of utility accounts relating to the property transaction, as well as other subsequent related matters of the Vendor’s company, including the company’s tax, industrial and commercial, and property rights transfer-related matters.

The parties acknowledge that the Vendor shall find suitable opportunity to dispose and remove the equipment in the Two Designated Laboratories within six months from the date of completion of the transfer registration.

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Basis of Consideration : The consideration was determined after arm's length negotiations between the Vendor and the Purchaser, with reference to: (i) the valuation of the Target Properties as at 16 June 2026, conducted by the Independent Property Valuer using the cost approach depreciated replacement cost method, in the amount of RMB45,800,000, as disclosed in the valuation report set out in Appendix II to this circular; and (ii) the estimated site cleaning and waste removal service fees in respect of the Target Properties to be delivered.

The Board has reviewed and is satisfied with the valuation report issued by the Independent Property Valuer. The Board has assessed the independence and qualifications of the Independent Property Valuer in accordance with Rule 5.08 of the Listing Rules, and is of the view that the Independent Property Valuer is a recognised professional accredited by the Hong Kong Institute of Surveyors, with extensive years of experience in valuing properties of a similar nature. To the best of the Directors' knowledge, information and belief, the Board considers that the Cost Approach — Depreciated Replacement Cost method adopted by the Independent Property Valuer is a primary valuation method prescribed for industrial properties under the relevant valuation standards, including the International Valuation Standards (IVS) 105 and the Hong Kong Institute of Surveyors Valuation Standards. The Independent Property Valuer adopted comparable land transaction evidence (all located within Tunxi District, Huangshan City, with similar geographical locations and transaction dates close to the valuation date) to determine the value of the land component, while applying the Depreciated Replacement Cost method to assess the value of the building component. Further details regarding the valuation methodology and technical aspects adopted by the Independent Property Valuer in valuing the Target Properties are set out in Appendix II to this circular. Upon review, the Board considers that the valuation approach, key inputs and assumptions adopted in the valuation report are appropriate, fair and reasonable. Accordingly, the Board has relied on the valuation as the primary reference for assessing the fairness of the consideration, and confirms that the consideration is in the interests of the Company and the Shareholders as a whole.

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Conditions Precedent : The parties have agreed and confirmed that the Disposal of the Target Properties shall be completed within six months from the effective date of the Disposal Agreement, subject to the satisfaction of the following conditions precedent (which conditions precedent shall not affect the validity of the Disposal Agreement):

- (1) both the Vendor and the Purchaser having obtained all necessary consents and approvals in connection with the transaction contemplated under the Disposal Agreement, including but not limited to those required from the shareholders of the listed company, the Stock Exchange, the Securities and Futures Commission of Hong Kong (the “SFC”), any governmental and/or regulatory authorities, all consents and approvals of any kind required under the laws of the PRC, or (as the case may be) having obtained from the Stock Exchange or (if required) the SFC a waiver from compliance with any relevant rules or requirements;
- (2) the passing of the necessary resolution(s) by the shareholder of the Vendor (Shuanghua Holdings Limited, stock code: 1241.HK) at the general meeting approving the Disposal of the Target Properties and the transactions contemplated under the Disposal Agreement; and
- (3) the Purchaser having obtained all necessary consents and approvals in connection with the transaction contemplated under the Disposal Agreement, including all required consents or approvals from any governmental and/or regulatory authorities as set forth in (1) above, or any consents and approvals required under the laws of the PRC, including those from the Party Branch Committee and the board of directors of Huangshan Jiulong Construction Investment Co., Ltd., and has filed such matters with the Finance Bureau (State-owned Assets Supervision and Administration Commission) of Tunxi District, Huangshan City, Anhui Province for recordation. The Purchaser shall provide the Vendor with copies of the foregoing consents and approvals. Such copies shall clearly bear the signatures and/or seals of the respective issuing entities, and concurrently, the Purchaser shall affix its company seal to such copies.

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The above conditions precedent shall be satisfied on or before the date falling six months from the date of execution of the Disposal Agreement (the “**Long Stop Date**”). If any of the conditions precedent fails to be satisfied on or before the Long Stop Date due to reasons attributable to either party, the non-defaulting party shall have the right to unilaterally terminate the Disposal Agreement, and the Vendor shall refund all payments made by the Purchaser within 15 days after receipt of the termination notice.

- Completion** : Completion is expected to take place after the fulfillment of the conditions precedent, the completion of the transfer registration in respect of the Target Properties, the delivery of the Target Properties (including keys) to the Purchaser by the Vendor, and receipt of all funds by the Vendor.
- Vendor’s Undertakings on Delivery** :
- (1) The Vendor shall complete the relocation of equipment and vacate the premises (other than the Two Designated Laboratories) within 7 working days as of the date of the Disposal Agreement;
 - (2) The Vendor shall retain the right to dispose and/or remove the equipment in the Two Designated Laboratories within six months after completion of the transfer registration, and the Purchaser shall provide necessary cooperation and the Vendor’s personnel shall comply with the Purchaser’s site management regulations;
 - (3) The Vendor shall deliver the Target Properties, together with the water, electricity, gas, facilities and other assets in their actual existing condition as set out in the “Schedule of Subject Matter of Transfer”, with all other machinery and equipment having been cleaned and cleared (other than equipment located in the Two Designated Laboratories);

LETTER FROM THE BOARD

- (4) From the date of the Disposal Agreement until the date of completion of the registration of title transfer the Vendor shall maintain the Target Properties with the duty of care of a prudent custodian and shall not intentionally or negligently damage the Target Properties. The Vendor shall not be liable for any damage caused by force majeure or by reasons attributable to the Purchaser. After the title transfer registration, the Purchaser shall assume the responsibility for the custody of the Target Properties;
- (5) After the transfer registration, the Vendor shall cooperate with the Purchaser to complete the transfer of utility accounts (water, electricity, gas, communication, etc.). All utility charges incurred prior to the transfer registration shall be borne by the Vendor, and those incurred thereafter shall be borne by the Purchaser.

**Default and
Termination**

- : (1) Vendor default: If the Vendor breaches the Disposal Agreement (including but not limited to title fraud, failure to disclose encumbrances, or failure to cooperate with transfer registration without justifiable cause), and fails to remedy such breach within 7 working days after receiving the Purchaser's written notice, the Purchaser may unilaterally terminate the Disposal Agreement. In that event, the Vendor shall refund all payments received within 5 working days and pay liquidated damages equal to 5% of the total consideration. If the Purchaser elects to continue performance, the Vendor shall continue to perform its obligations and pay liquidated damages at the rate of 0.05% of the total consideration per day until performance is completed;

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- (2) Purchaser default: If the Purchaser fails to pay the consideration on time or fails to cooperate with the handover and transfer registration, and such delay exceeds 7 days, the Vendor may unilaterally terminate the Disposal Agreement and claim liquidated damages at 5% of the total consideration. If the Vendor elects to continue performance, the Purchaser shall continue to perform and pay liquidated damages at 0.05% of the total consideration per day until performance is completed, and shall compensate the Vendor for all losses (including but not limited to site clearance costs incurred for the factory to be delivered, relocation costs, price difference on re-disposal, intermediary fees, legal fees, audit fees, appraisal fees, board/shareholder meeting costs, and costs in relation to Stock Exchange review and disclosure, etc.). Upon termination, the Purchaser's payments shall be refunded after deducting liquidated damages and compensation;
- (3) Delay in relocation/vacation: If the Vendor fails to complete the equipment relocation and vacation of the premises (other than the two designated laboratories) within the prescribed timeframe, the Vendor shall pay liquidated damages at the rate of 0.05% of the total consideration per day. If such delay exceeds 30 days, the Purchaser may unilaterally terminate the Disposal Agreement, in which case the Vendor shall refund all payments received and pay liquidated damages equal to 5% of the total consideration.

Effective Date : The Disposal Agreement shall become effective upon execution by both parties.

Status at the Latest Practicable Date : As at the Latest Practicable Date, the Disposal Agreement has been executed by both parties. The Vendor has completed the relocation of the equipment and vacation of the premises (other than the Two Designated Laboratories). The parties are also in the process of fulfilling the remaining conditions precedent, including obtaining all necessary consents and approvals in connection with the transaction contemplated under the Disposal Agreement. The Disposal is subject to applicable taxes and fees in the PRC, which shall be borne by each party in accordance with applicable laws and regulations. The transfer registration shall be completed in accordance with the procedures and timeline required by the relevant government authorities.

LETTER FROM THE BOARD

3. INFORMATION ON THE PARTIES

The Vendor

The Vendor is a company established in the PRC with limited liability and an indirect 99.999%-owned subsidiary of the Company. It is principally engaged in the business of research and development, manufacturing and sales of automobile parts and components, automobile information consulting services and machinery and equipment leasing.

The Purchaser

The Purchaser is a company established in the PRC with limited liability. It is principally engaged in the business of asset management services using self-owned funds, supply chain management services, park management services, enterprise management, investment activities using self-owned funds, land use rights leasing, leasing services (excluding licensed leasing services), residential rental, property management, housing demolition services, enterprise management consulting, project management services, advertising production, advertising design and agency, advertising publication, general warehousing services (excluding hazardous chemicals and other items requiring licensed approval), urban greening management, urban park management, municipal facility management, urban and rural appearance management, real estate development and operation, and construction engineering construction. The ultimate beneficial owner of the Purchaser is Finance Bureau of Tunxi District, Huangshan City. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Purchaser and its ultimate beneficial owners is an Independent Third Party.

4. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the business of supply chain management based on its own properties, and the business of food supply on domestic and overseas high-end fruits and other agricultural and sideline products. The Target Properties were previously used for the Group's manufacturing and production operations for automobile parts business in Huangshan City, Anhui Province. In view of the shrinking demand in the traditional automobile parts industry, the Group has transformed its principal business. According to the Group's annual report for the year ended 31 December 2022, the Group's revenue from the automobile parts business for the year ended 31 December 2022 amounted to approximately RMB3.6 million. According to the Group's annual report for the year ended 31 December 2023, the Group's revenue from the automobile parts business for the year ended 31 December 2023 was nil. Accordingly, since 2023, the Group has ceased its relevant production activities at the Target Properties and the Target Properties have ceased to generate any revenue for the Group.

LETTER FROM THE BOARD

The Board has taken into account that the Target Properties are non-core assets of the Group and are not being utilised for any of the Group's ongoing business operations. Having further considered that the Disposal presents an opportunity for the Group to dispose of idle assets and to realise their value, the Board deems it a valuable opportunity to streamline the Group's asset portfolio. The Disposal will enable the Group to centralise its resources and redeploy the proceeds from the Disposal towards the development and expansion of its supply chain management business, food supply business and the capture of new emerging opportunities in innovative fields, which the Board believes has promising market prospects and is in line with the Group's future strategic direction. The Board is of the view that the Disposal will allow the Group to focus its management efforts and financial resources on its core business segments.

The terms of the Disposal Agreement were determined after arm's length negotiations between the Vendor and the Purchaser and the Directors are of the view that the terms of the Disposal Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. FINANCIAL EFFECTS OF THE DISPOSAL

Before the Disposal, the Vendor is the legal and beneficial owner of the Target Properties. Upon Completion, the Vendor will cease to have any interest in the Target Properties. An impairment provision of approximately RMB0.2 million has been made in respect of the Target Properties and such impairment provision has been accounted for in the final results of the Group for the year ended 31 December 2025. Upon Completion, the Group estimates to record a gain of approximately RMB14.2 million from the Disposal, being the difference between (i) the consideration after deducting relevant expenses and taxes, and (ii) the unaudited net book value of the Target Properties as at 30 June 2026 in the amount of approximately RMB26.3 million. In terms of the Group's financial position, the Disposal is expected to increase the total assets of the Group by approximately RMB14.2 million (reflecting the gain on disposal), while the total liabilities of the Group are not expected to be affected. Shareholders should note that the financial effect is shown for reference only and the actual amount of gain or loss as a result of the Disposal is subject to audit by the auditors.

6. INTENDED USE OF PROCEEDS

After deducting transaction costs and taxes of approximately RMB5.3 million, the estimated net proceeds from the Disposal will amount to approximately RMB40.5 million. The Company intends to apply RMB30.0 million towards the development and expansion of its supply chain management business, food supply business, and the capture of new emerging opportunities in innovative fields, and approximately RMB10.5 million as the general working capital of the Group. The detailed breakdown of the intended use of the net proceeds is set out below:

(a) Food Supply Business (approximately RMB27.5 million)

The Group's food supply business is primarily focused on domestic and overseas high-end fruits and other agricultural and sideline products. In order to promote the

LETTER FROM THE BOARD

steady development of the food supply business, the Group continues to diversify its product and service portfolios. The major projects currently being implemented or under negotiation cover the following areas:

- (i) *Medium to large sized retail and fresh produce e-commerce channels:* negotiating cooperation intentions with domestic medium to large sized retail platforms for fruit supply (such as cherries, etc.). The estimated investment (including raw materials, packaging materials and related supporting items) is approximately RMB21.0 million;
- (ii) *Restaurant chain channels:* supplying specialty agricultural and sideline products (including taro, seasonings, etc.) to well-known domestic chain restaurant brands. The estimated total investment (including raw materials, packaging materials and related supporting items) is approximately RMB3.5 million; and
- (iii) *Regional high-end catering channels:* providing supply chain services for ingredients (such as seafood, etc.) to regional high-end catering brands. The estimated investment (including raw materials, packaging materials and related supporting items) is approximately RMB3.0 million.

(b) Supply Chain Management Business (approximately RMB2.0 million)

The supply chain management business is primarily based on the Group's property assets in Shanghai. As disclosed in Appendix I to this circular, the Group owns properties in Shanghai with a total site area of approximately 178,113.8 sq.m. and a total gross floor area of approximately 84,453.9 sq.m. In order to enhance the utilisation efficiency of its property assets, the Group will from time to time carry out renovation and upgrading of its properties, with a view to continuously improving service quality and customer experience, thereby promoting the sound development of both its business operations and property assets. As disclosed in the Group's annual report for the year ended 31 December 2025, the Group's capital expenditure on upgrading and construction of property, plant and equipment for the year ended 31 December 2025 amounted to approximately RMB1.7 million.

(c) Capture of New Emerging Opportunities in Innovative Fields (approximately RMB0.5 million)

To effectively capture market opportunities that may arise from emerging technologies, the Group needs to simultaneously enhance the responsiveness of its internal management systems. The Group will reserve approximately RMB0.5 million for optimising and upgrading of its internal management systems. By optimising internal processes, enhancing management's decision-making response speed and resource allocation efficiency, the Group will effectively reduce its operating costs and strengthen business synergies. This will ensure that when market opportunities emerge, the Group can execute strategic positioning with lower internal friction and faster resource allocation, thereby indirectly enhancing the Group's overall profitability and competitive advantages, and creating more stable long-term returns for the Shareholders.

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(d) General Working Capital (approximately RMB10.5 million)

The RMB10.5 million will be used to supplement the working capital requirements of the Group in its daily operations. The detailed breakdown is set out below:

- (i) *Management expenses, including staff salaries and social security contributions of the Group:* approximately RMB5.5 million per annum;
- (ii) *Annual taxes and levies arising from the Group's daily business operations:* approximately RMB2.7 million per annum;
- (iii) *Listing maintenance expenses, including audit fees and legal fees of the Group:* approximately RMB1.5 million per annum; and
- (iv) *Office rental expenses for the Group's headquarters:* approximately RMB0.8 million per annum.

In summary, the working capital arrangement of RMB10.5 million can cover the Group's major operating expenses for the coming year. Such arrangement will help enhance the Group's working capital turnover efficiency and ensure the stability of its daily business operations, which is in line with general commercial practice and the Group's actual operational needs.

Overall Basis for the Board's View

The Board believes that the reallocation of resources to the supply chain management business, food supply business and new emerging opportunities in innovative fields, which the Board considers to have promising market prospects, will enhance the overall profitability and competitiveness of the Group.

The Company does not have any intention to dispose of, downsize or terminate any of its existing businesses, save for the cessation of the production activities previously carried out at the Target Properties as disclosed above.

7. IMPLICATIONS UNDER THE LISTING RULES

As the highest of all the applicable percentage ratios (within the meaning of the Listing Rules) in respect of the Disposal is more than 25% but is less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

To the best information, knowledge and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has any material interest in the Disposal Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the resolution(s) to be proposed at the EGM.

8. EGM

The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for the EGM 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 EGM. Completion and delivery of the form of proxy will not prevent you from attending and voting at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by any Shareholders at a general meeting shall be by way of poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the general meeting shall require each of the resolutions proposed at the EGM to be voted by way of poll according to the Articles of Association.

During voting by way of poll, each Shareholder who attends in person or by proxy (or if the Shareholder is a company, then its officially authorised representative) may have one vote for each Share recorded under his/her/its name as set out in the register of members of the Company. The Company will announce the poll results after the EGM in the manner as stipulated under Rule 13.39(5) of the Listing Rules.

10. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 31 August 2026 to Thursday, 3 September 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 EGM, 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 Friday, 28 August 2026 for registration.

LETTER FROM THE BOARD

11. RECOMMENDATION

The Directors consider that the resolution(s) set out in the Notice of EGM for consideration and approval by Shareholders are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution(s) as set out in the Notice of EGM.

12. 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.

13. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. In the event of inconsistency, the English text of this circular and the enclosed form of proxy shall prevail over the Chinese text.

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

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the three financial years ended 31 December 2023, 2024 and 2025, respectively, including the independent auditors' report thereon and the notes thereto, have been disclosed in the respective annual reports and annual results announcement of the Company. The auditor of the Company has not issued any qualified opinion on the Group's consolidated financial statements for the three financial years ended 31 December 2023, 2024 and 2025, respectively

The financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025, are disclosed in the following documents which have been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at: <http://www.shshuanghua.com>:

- (i) Annual report of the Company for the year ended 31 December 2023
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904481.pdf>)
- (ii) Annual report of the Company for the year ended 31 December 2024
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043002468.pdf>)
- (iii) Annual report of the Company for the year ended 31 December 2025
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043000249.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this circular, the Group had the following indebtedness:

As at 30 June 2026, the Group had lease liabilities of approximately RMB0.3 million.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 30 June 2026, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiries, are of the opinion that, after taking into account the Group's internal resources and cash flow from operations, the Group has sufficient working capital to satisfy its requirements for at least the next 12 months following the date of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In early 2026, the geopolitical conflicts in the Middle East have triggered external challenges such as energy price volatility and recurring inflation, exacerbating global economic uncertainties. Looking ahead, geopolitical risks in the Middle East may persist and could disrupt global supply chains. Amidst the complex and volatile external environment, China has also ushered in the inaugural year of its "15th Five-Year Plan", the economy is steadily recovering amidst real estate adjustments and domestic demand restoration, yet structural contradictions remain.

In the face of the complex and changing market environment, the Group will further consolidate its development foundation and strengthen its cost and risk management. On this basis, the Group will actively seize the new development opportunities arising from China's "15th Five-Year Plan", closely follow consumption and industrial transformation trends, and actively expand new opportunities in supply chain management services, food supply services, and innovative fields, so as to ensure the Group's long-term sustainable development.

The supply chain management business is primarily based on the Group's property assets in Shanghai. The Group will fully leverage the advantages of its Shanghai properties, continuously upgrade the properties, enhance service quality, and provide customised services to meet the diverse needs of supply chain management business, providing customers with one-stop supply chain management solutions. At the same time, the Group will consider replicating its supply chain management experience through an asset-light model by leasing warehouses in different regions within China, thereby achieving horizontal expansion of the supply chain management business.

With respect to the food supply business, the Group remains optimistic about the prospects of the agricultural and sideline products trading business, driven by the continuous improvement in living standards and per capita disposable income of residents. According to data from the General Administration of Customs of the People's Republic of China, in 2025, China's meat imports amounted to approximately RMB160,615 million, and fruit imports amounted to approximately RMB148,447 million. Through years of operational experience, the Group has established a global sourcing network and a nationwide sales and distribution network, while also developing a quality control and risk management model tailored to its business development. The Group is committed to further enhancing the revenue level and profitability of its food supply business. In the future, the Group will continue to strengthen the development of upstream and downstream resources, create differentiated competitiveness through high-quality products and services as well as innovative product and service portfolios, and continuously adjust operational strategies in response to market changes to improve sales performance and promote the Group's long-term sustainable development.

Meanwhile, the Group is actively seeking product and service opportunities in the innovative fields, exploring new growth drivers and new quality productive forces. When appropriate, the Group will further strengthen its market position through investments, joint ventures, or strategic alliances, thereby promoting the Group's long-term sustainable development. The Group possesses sufficient asset and financial resources to support the aforementioned business operations. Apart from the Target Properties involved in the Disposal, the Group still holds state-owned construction land use rights with a total site area of approximately 178,113.8 square metres and property assets with a total gross floor area of approximately 84,453.9 square metres, as well as cash and cash equivalents and financial assets at fair value through profit or loss amounted to approximately RMB87.3 million (based on the audited financial statements of the Group for the year ended 31 December 2025).

The following is the text of a letter, valuation certificate prepared for the purpose of incorporation in this Circular received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with its valuation as at 16 June 2026 of the property held by the Group.



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14 August 2026

The Board of Directors
Shuanghua Holdings Limited

9/F, Tongsheng Building,
458 Fushan Road,
Pudong District,
Shanghai, the PRC

Dear Sir/Madam,

In accordance with the instructions from Shuanghua Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to value the property interest held by the Group in the People’s Republic of China (the “**PRC**”), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value (“**Market Value**”) of the property as at 16 June 2026 (the “**Date of Valuation**”) for the purpose of incorporation in the circular of the Group dated 14 August 2026.

1. BASIS OF VALUATION

Our valuation of the property represents our opinion of the Market Value of the concerned property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by Cost Approach — Depreciated Replacement Cost (“**DRC**”) method, which require a valuation of the market value for the existing use of the land, and an estimate of new replacement cost of the existing buildings and structures, from which deductions are made to allow for the physical deterioration and all relevant forms of obsolescence and optimization. In practice, DRC method is used as a substitute for the market value of specialized property, due to the lack of market comparables available. The reported Market Value by DRC method only applies to the whole of the property as a unique interest, and no piecemeal transaction of the property is assumed.

In the course of our valuation, the Market Approach and Income Approach were considered but deemed less appropriate for the property. The Market Approach is limited by the scarcity of comparable evidence, particularly a comparable similar industrial development setting of the property, which reduces marketability and comparability. Meanwhile, the Income Approach is not reliable because the property was owner-occupied without existing lease arrangement as at the Date of Valuation. Furthermore, the specialized nature of the industrial workshops, characterized by mixed building materials and layouts, limits the availability of suitable comparables under both approaches, as their unique features reduce the relevance of typical market sale and rental evidence, compounded by the lack of transparent property information publicly available. Consequently, we determined that the DRC method, which estimates the depreciated cost to replace the buildings combined with land values supported by recent verified land transactions, provides a more reliable and commonly accepted basis for valuation in this context.

3. TITLE INVESTIGATION

We have been provided with copies or extracts of title documents relating to the property in the PRC and have been confirmed by the Group that no further relevant documents have been produced. However, we have not inspected the original documents to verify the ownership or to verify any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied upon the legal opinion given by the Group’s PRC legal advisor, Shanghai Meigu Law Firm (上海美谷律師事務所, the “**PRC Legal Adviser**”), regarding the title of the property located in the PRC. We have relied considerably on the advice given by the Group’s PRC Legal Adviser concerning the validity of the property interest in the PRC.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, areas, ages of buildings and all other relevant matters which can affect the valuation of the property. All documents provided to us have been used for reference only.

Dimensions, measurements and areas included in the valuation report attached are based on information provided to us and are therefore only approximations. We have not been able to carry out detailed on-site measurements to verify the site and floor areas of the property and we have assumed that the areas shown on the documents handed to us are correct. We were also advised by the Group that no material facts have been omitted from the information provided.

6. VALUATION CONSIDERATION

We have conducted on-site inspection of the exterior and, where possible, the interior of the property, in July 2026. On-site inspection of the property was carried out by Zhang Jinren, who is a Registered Real Estate Appraiser in the PRC, a Corporate Member of Hong Kong Institute of Surveyors and a Professional Member of Royal Institution of Chartered Surveyors, with more than 28 years of experience in property valuation in Mainland China. No structural survey has been made in respect of the property, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the property interest, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors.

7. REMARKS

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Unless otherwise stated, all monetary amounts stated in our valuations are in Renminbi (RMB), the lawful currency of the PRC.

Our Valuation Certificate is attached herewith.

Yours faithfully,
For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

Christopher Cheung

*BSc (Hons) BBA (Hons)
MRICS MHKIS RPS (GP)
Associate Director*

Dr. Alan Lee

*PhD (BA) MFin BCom (Property)
MHKIS RPS (GP) AAPI CPV CPV (Business)
Director*

Notes:

Dr. Alan Lee is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Corporate Member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 20 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Mr. Christopher Cheung is a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong. He is a Professional Member of the Royal Institution of Chartered Surveyors and a Corporate Member of the Hong Kong Institute of Surveyors in the General Practice Division. He has over 12 years' experience in valuation of properties in the Mainland China and Hong Kong.

VALUATION CERTIFICATE

Property held for owner occupation by the Group

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 16 June 2026
An industrial development located at No. 1 Chengxiang Road, Jiulong Low-Carbon Economic Park, Tunxi District, Huangshan City, Anhui Province, the PRC (中國安徽省黃山市屯溪區九龍低碳經濟園區呈祥路1號之工業項目)	The property comprises various buildings and structures erected upon a parcel of land with a site area of approximately 41,434.58 sq. m. According to the Real Estate Title Certificates provided by the Group, the property has a total gross floor area (“GFA”) of approximately 22,466.72 sq. m., comprising: (i) a gate house with a GFA of approximately 59.00 sq. m.; (ii) a testing workshop with a GFA of approximately 8,761.29 sq. m.; and (iii) No. 1 Workshop with a GFA of approximately 13,646.43 sq. m. As advised, the property was completed in about 2019. The land use rights of the property have been granted for industrial use for a term expiring on 22 July 2068.	As advised by the Group, the property was owner occupied as at the Date of Valuation.	RMB45,800,000

Notes:

- Pursuant to the Real Estate Title Certificate — Wan (2021) Huangshan Shi Bu Dong Chan Quan Di No. 0019387 (皖(2021)黃山市不動產權第0019387號), the State-owned Construction Land Use Rights (國有建設用地使用權) of the land parcel with a site area of approximately 41,434.58 sq. m., have been granted to Anhui Shuanghua Intelligent Technology Co., Ltd. (安徽雙樺智能技術有限公司, “Anhui Shuanghua”) for industrial use for a term commencing on 23 July 2018 and expiring on 22 July 2068.
- Pursuant to the Real Estate Title Certificate — Wan (2021) Huangshan Shi Bu Dong Chan Quan Di No. 0019391 (皖(2021)黃山市不動產權第0019391號), the land use rights of the land parcel with a co-owned site area of approximately 41,434.58 sq. m. and the building ownership rights of the gate house (門衛) of the property, being a single-storey reinforced concrete building with a GFA of approximately 59.00 sq. m., have been granted to Anhui Shuanghua for industrial/other use for a term commencing on 23 July 2018 and expiring on 22 July 2068.
- Pursuant to the Real Estate Title Certificate — Wan (2021) Huangshan Shi Bu Dong Chan Quan Di No. 0019392 (皖(2021)黃山市不動產權第0019392號), the land use rights of the land parcel with a co-owned site area of approximately 41,434.58 sq. m. and the building ownership rights of the testing workshop (測試車間) of the property, being a single-storey steel structure building with a GFA of approximately 8,761.29 sq. m., have been granted to Anhui Shuanghua for industrial use for a term commencing on 23 July 2018 and expiring on 22 July 2068.

4. Pursuant to the Real Estate Title Certificate — Wan (2021) Huangshan Shi Bu Dong Chan Quan Di No. 0019393 (皖(2021)黃山市不動產權第0019393號), the land use rights of the land parcel with a co-owned site area of approximately 41,434.58 sq. m. and the building ownership rights of No. 1 Workshop (1號車間) of the property, being a 5-storey steel and reinforced concrete composite structure building with a GFA of approximately 13,646.43 sq. m., have been granted to Anhui Shuanghua for industrial use for a term commencing on 23 July 2018 and expiring on 22 July 2068.
5. We have been provided with the legal opinion regarding the property interest prepared by the Group's PRC Legal Adviser, which contains, *inter alia*, the following information:
 - a) The property is free from any mortgage, seizure, pending seizure, advance notice registration or other encumbrance restricting its transfer, and there is no material litigation, arbitration, administrative penalty or other dispute in respect of the property;
 - b) Anhui Shuanghua is legally and validly in possession of the property, and the title to the property is clear with no nominee or trust arrangement; and
 - c) Anhui Shuanghua has the right to freely transfer the property together with the remaining land use rights term in the market, without the need to make any additional land premium payment or other payment to the government.
6. In the course of our valuation using the DRC method, reference was made to comparable land sale evidence within the relevant localities. The selected comparable land sale transactions involved industrial land parcels similar in character and location to the property, all situated within Huangshan City. These comparables were analyzed and adjusted, taking into account their respective advantages and disadvantages, to ensure a fair and reasonable comparison of market value.

A total of three comparable sale transactions of land located within approximately 1 kilometer of the property were considered, ensuring geographic and economic relevance. Key factors such as site area, location and land use nature were evaluated. This analysis formed the basis for determining the adopted site unit rate used in the valuation.

The selected comparable sale transactions of land are summarized in the table below for reference:

	Comparable 1	Comparable 2	Comparable 3
Notice	Huangshan Jiulong Construction Investment Co., Ltd.	Huangshan Jiulong Construction Investment Co., Ltd.	Huangshan Wanshun Electrical Technology Co., Ltd.
Address	North side of Chengxiang Road, Jiulong Low-Carbon Economic Zone	South side of Cuiwei North Road, Jiulong Low-Carbon Economic Zone	West side of the land of Yinong Intelligent Technology Company, north side of Yushan Road, Jiulong Low-Carbon Economic Zone
District	Tunxi	Tunxi	Tunxi
Category	Industrial	Industrial	Industrial
Site Area (sq. m.)	25,087.94	16,251.38	4,383.59
Buyer	Huangshan Jiulong Construction Investment Co., Ltd.	Huangshan Jiulong Construction Investment Co., Ltd.	Huangshan Wanshun Electrical Technology Co., Ltd.
Land Use Rights Term	20 years	20 years	20 years
Consideration (RMB)	4,515,829	2,925,248	789,046
Site Unit Rate (RMB/sq. m.)	180	180	180
Transaction Date	Q2 2026	Q4 2025	Q3 2025

All three land comparables are situated within the same industrial zone as the subject site and share very similar characteristics in terms of land use, development scale and industrial positioning. In addition, the transactions were concluded within a time frame that is close to the Date of Valuation, such that market conditions are broadly comparable. Having regard to the high degree of similarity in location, nature and timing, no explicit quantitative adjustments have been made to the analysed site unit rates, and the adopted rate has been derived by reference to the observed range and central tendency of these comparables.

After thorough analysis and relevant remaining land use rights term adjustments to the comparable transactions above, we have concluded on a weighted average site unit rate at RMB229 per square meter.

Following the determination of the site unit rate from the comparable land sales, the building portion of the valuation was derived as part of the DRC method. This approach involves estimating the current cost to replace the existing buildings and structures with modern equivalents that provide similar utility. In arriving at the building value, we considered the specific characteristics of the property's structures (as stated in the Real Estate Title Certificate) and quality, as well as relevant interest costs associated with the replacement process. Appropriate depreciation was then applied to reflect the physical condition and age of the buildings. Based on these factors, we concluded a unit replacement cost of RMB1,616 per square meter for the building portion, representing the depreciated cost to replace the existing buildings as at the Date of Valuation.

1. 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.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 in the Listing Rules were as follows:

Name of Director	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the total number of Shares in issue
			(%)
Mr. Zheng Ping ⁽¹⁾	Interest of controlled corporation	282,750,000(L)	43.5%
Ms. Kong Xiaoling ⁽²⁾	Interest of spouse	282,750,000(L)	43.5%

Notes:

- (1) Mr. Zheng Ping is an executive Director and 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.
- (2) Ms. Kong Xiaoling is a non-executive Director and the spouse of Mr. Zheng Ping. Accordingly, Ms. Kong is deemed to be interested in the 282,750,000 Shares held by Youshen Group under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in any Shares, underlying

shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable date, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity	Nature of interest	Number of Shares	Percentage of issued share capital
Youshen Group (<i>note 1</i>)	Beneficial owner	Corporate	282,750,000	43.5%
Ms. Zhou Shu Xian	Beneficial owner	Individual	120,160,000	18.5%
Mr. Xu Zong Lin	Beneficial owner	Individual	59,144,000	9.1%

Note:

1. Mr. Zheng Ping is an executive Director and holds 100% 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 Mr. Zheng and she is deemed to be interested in the 282,750,000 Shares held by Youshen Group under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any other persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS'

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors has a service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

6. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and his/her close associates was interested in any business, which competes or is likely to compete, either directly or indirectly, with that of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or operation position of the Group since 31 December 2025, being the date to which the latest published audited consolidated accounts of the Group were made up.

8. LITIGATION

As at the Latest Practicable Date, the Group was not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT'S QUALIFICATIONS AND CONSENTS

- (a) The following sets out the qualification of the expert who has given its opinions or advice or statements as contained in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent qualified valuer

- (b) As at the Latest Practicable Date, the above expert had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

- (c) As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased to any member of the Group.
- (d) As at the Latest Practicable Date, the above expert had given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its reports or letters or its name and logo in the form and context in which it appears.

10. MATERIAL CONTRACTS

As at the Latest Practicable Date, save for the Disposal Agreement, no material contracts (not being contracts entered into in the ordinary course of business) were entered into by the members of the Group within two years immediately preceding the Latest Practicable Date.

11. MATERIAL ACQUISITION

Since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, no member of the Group had acquired, or agreed to acquire, or is proposing to acquire a business or an interest in the share capital of a company whose profits or assets make or will make a material contribution to the figures in the auditors' report or next published consolidated financial statements of the Group.

12. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.shshuanghua.com>) for a period of 14 days from the date of this circular:

- (a) the Disposal Agreement;
- (b) the valuation report issued by Ravia Global Appraisal Advisory Limited, the text of which is set out in Appendix II to this circular; and
- (c) the written consent of the expert referred to in the paragraph 9 of this appendix.

13. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. TANG Lo Nar, who is a Fellow of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute.
- (b) The registered office of the Company is situated at Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (c) The principal place of business of the Company in Hong Kong is at Unit No. 1, 6/F, Chevalier Commercial Centre No. 8 Wang Hoi Road Kowloon Bay Hong Kong.
- (d) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, Shops 1712-1716 17/F, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong.
- (e) The English text of this circular shall prevail over its Chinese text.

NOTICE OF EGM



SHUANGHUA HOLDINGS LIMITED

雙樺控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1241)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN THAT the extraordinary 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 Thursday, 3 September 2026 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTION

“THAT:

- (a) the disposal agreement dated 24 July 2026 (the “**Disposal Agreement**”) (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) entered into between Anhui Shuanghua Intelligent Technology Co., Ltd. (安徽雙樺智能技術有限公司) as the vendor and Huangshan Jiulong Construction Investment Co., Ltd. (黃山市九龍建設投資有限公司) as the purchaser in relation to the disposal of the industrial land use rights, buildings and ancillary facilities located at No. 1 Chengxiang Road, Jiulong Low-Carbon Economic Park, Tunxi District, Huangshan City, Anhui Province, the PRC (the “**Target Properties**”) by Anhui Shuanghua Intelligent Technology Co., Ltd. and the transactions contemplated thereunder, be and are hereby confirmed, ratified and approved; and
- (b) any one or more directors of the Company (the “**Directors**”) be and is/are hereby authorised to exercise all the powers of the Company to take all steps as he/they may in his/their opinion consider necessary, desirable or expedient to implement and/or give effect to the terms of the Disposal Agreement and the transactions contemplated thereunder (with any amendments to the terms of such agreement which are consistent with the purpose thereof as may be approved by the Directors).”

By order of the Board
Shuanghua Holdings Limited
Zheng Ping
Chairman

Hong Kong, 14 August 2026

NOTICE OF EGM

Registered Office:

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY-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

* *For identification purposes only*

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 extraordinary 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 extraordinary 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 extraordinary 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 Monday, 31 August 2026 to Thursday, 3 September 2026, both days inclusive, for the purpose of determining entitlement of the Company's shareholders to attend and vote at the extraordinary general meeting. During this period, no share transfer will be registered. In order to qualify for attending and voting at the extraordinary 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 Friday, 28 August 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.