

## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Shun Wo Group Holdings Limited, you should at once forward the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed “15. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful.

The information provided in this Prospectus is purely for information purposes, and no information in this Prospectus should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Shares (in both nil-paid and fully-paid forms) and/or the Shares.

## Shun Wo Group Holdings Limited

## 汛和集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1591)**

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

Financial adviser to the Company



**WRISE CAPITAL LIMITED**

Capitalised terms used in this cover page have the same meanings as defined in this Prospectus.

**Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.** Please refer to the section headed “Letter from the Board — Conditions of the Rights Issue” in this Prospectus. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

Dealings in the Rights Shares in the nil-paid form will take place from Tuesday, 13 January 2026 to Tuesday, 20 January 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the abovementioned period will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Friday, 23 January 2026. The procedures for acceptance and payment or transfer is set out on pages 18 to 22 of this Prospectus.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

9 January 2026

## CONTENTS

	<i>Page</i>
<b>Expected Timetable</b> .....	<b>1</b>
<b>Definitions</b> .....	<b>3</b>
<b>Letter from the Board</b> .....	<b>7</b>
<b>Appendix I — Financial Information of the Group</b> .....	<b>I-1</b>
<b>Appendix II — Unaudited Pro Forma Financial Information of the Group</b> .....	<b>II-1</b>
<b>Appendix III — General Information</b> .....	<b>III-1</b>

## EXPECTED TIMETABLE

*Set out below is the expected timetable for the Rights Issue.*

<b>Events</b>	<b>Hong Kong date and time</b>
Despatch of Prospectus Documents (including the PAL, EAF and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only) .....	Friday, 9 January 2026
First day of dealings in nil-paid Rights Shares .....	Tuesday, 13 January 2026
Latest time for splitting of PALs .....	4:30 p.m. on Thursday, 15 January 2026
Last day of dealings in nil-paid Rights Shares .....	Tuesday, 20 January 2026
Latest time for acceptance of and payment for the Rights Shares and application and payment for Excess Rights Shares.....	4:00 p.m. on Friday, 23 January 2026
Latest time for the Rights Issue to become unconditional .....	4:00 p.m. on Monday, 26 January 2026
Announcement of the allotment results of the Rights Issue .....	Friday, 30 January 2026
Despatch of share certificates for fully-paid Rights Shares and refund cheques, if any, in relation to wholly or partially unsuccessful application for excess Rights Shares.....	Monday, 2 February 2026
Commencement of dealings in fully-paid Rights Shares .....	9:00 a.m. on Tuesday, 3 February 2026
Designated broker commences to provide matching services for odd lots of Shares .....	9:00 a.m. on Tuesday, 3 February 2026
Designated broker ceases to provide matching services for odd lots of Shares.....	4:00 p.m. on Friday, 20 February 2026

All times as stated above refer to Hong Kong local times. Details or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended, amended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

<b>EXPECTED TIMETABLE</b>
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**EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS**

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning signal and/or “extreme conditions” as announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the paragraph headed “Expected timetable” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

## DEFINITIONS

*In this Prospectus, the following expressions have the following meanings unless the context requires otherwise:*

“AFRC”	the Accounting and Financial Reporting Council
“Announcement”	the announcement of the Company dated 12 December 2025 in relation to, among others, the Rights Issue
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the “extreme conditions” is announced by the Government of Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Shun Wo Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose ordinary Shares are listed on the Main Board of the Stock Exchange (stock code: 1591)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for Excess Rights Shares
“ES Unsold Rights Share(s)”	any Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form

## DEFINITIONS

“Excess Rights Share(s)”	any Unsubscribed Rights Shares, any ES Unsold Rights Shares, and any Rights Shares created from the aggregation of fractions
“Excluded Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS (as may be amended or modified from time to time) and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant
“Last Trading Day”	12 December 2025, being the date of the Announcement and the last trading day of the Shares on the Stock Exchange immediately before the publication of the Announcement
“Latest Practicable Date”	2 January 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication

## DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Friday, 23 January 2026, or such other time or date as may be determined by the Company, being the latest time and date for acceptance of, and payment for, the Rights Shares and application for and payment for the Excess Rights Shares
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“May City”	May City Holdings Limited (美城控股有限公司), a company incorporated in the BVI with limited liability and a controlling Shareholder
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
“Prospectus”	the prospectus to be issued by the Company containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Friday, 9 January 2026, or such other date as the Company may determine, being the date on which the Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Qualifying Shareholder(s)”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Thursday, 8 January 2026, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue
“Registrar”	Boardroom Share Registrars (HK) Limited, the Company’s branch share registrar and transfer office in Hong Kong, at Room 2103B, 21/F 148 Electric Road North Point Hong Kong

## DEFINITIONS

“Rights Issue”	the issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every three (3) existing Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price
“Rights Share(s)”	up to 133,333,333 new Shares proposed to be allotted and issued to the Qualifying Shareholder(s) pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.14 per Rights Share under the Rights Issue
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Unsubscribed Rights Share(s)”	any Rights Shares provisionally allotted to but not subscribed by the Qualifying Shareholders prior to the Latest Time for Acceptance
“%”	per cent.



**LETTER FROM THE BOARD**

**Shun Wo Group Holdings Limited**

**汛和集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1591)**

*Executive Directors:*

Mr. Wong Yan Hung (*Chairman*)  
Mr. Wong Tony Yee Pong (*Chief Executive Officer*)  
Ms. To Kit Man  
Ms. Wong Nga Ling Kitty

*Registered office:*

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Independent non-executive Directors:*

Mr. Law Ka Ho  
Mr. Leung Wai Lim  
Mr. Tam Wai Tak Victor

*Headquarters and principal place  
of business in Hong Kong:*

Flat A, 7th Floor  
Sai Wan Ho Plaza  
68 Shaukeiwan Road  
Hong Kong

9 January 2026

*To the Qualifying Shareholders and, for information only, the Excluded Shareholders (if any)*

Dear Sir or Madam,

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

**INTRODUCTION**

Reference is made to the Announcement. The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and general information on the Group.

**THE RIGHTS ISSUE**

The Company proposes to raise gross proceeds of up to approximately HK\$18.67 million (assuming full subscription under the Rights Issue) by way of issuing up to 133,333,333 Rights Shares at the Subscription Price of HK\$0.14 per Rights Share on the basis of one (1) Rights Share for every three (3) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date.

The Rights Issue is not underwritten. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

<b>LETTER FROM THE BOARD</b>
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**Rights Issue statistics**

Basis of the Rights Issue	:	one (1) Rights Share for every three (3) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.14 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	400,000,000 Shares
Number of Rights Shares to be issued	:	up to 133,333,333 Rights Shares
Aggregate nominal value of the maximum number of Rights Shares to be issued	:	HK\$13,333,333.3
Total number of Shares in issue immediately upon completion of the Rights Issue	:	533,333,333 Shares (assuming full subscription under the Rights Issue)
Net subscription price per Rights Share (i.e. maximum net proceeds to be raised from the Rights Issue divided by the maximum number of Rights Shares to be issued)	:	approximately HK\$0.134 per Rights Share (assuming full subscription under the Rights Issue)
Gross proceeds to be raised from the Rights Issue before expenses	:	up to approximately HK\$18.67 million (assuming full subscription under the Rights Issue)
Net proceeds to be raised from the Rights Issue after expenses	:	up to approximately HK\$17.92 million (assuming full subscription under the Rights Issue)
Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

## LETTER FROM THE BOARD

Assuming that no new Shares will be allotted and issued on or before completion of the Rights Issue, the 133,333,333 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) approximately 33.33% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 25.00% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares (assuming full subscription under the Rights Issue).

### The Subscription Price

The Subscription Price is HK\$0.14 per Rights Share, which shall be payable in full (a) by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and/or upon application for Excess Rights Share(s); or (b) when a transferee of the nil-paid Rights Share(s) applies for the relevant Rights Share(s).

The Subscription Price represents:

- (i) a premium of 5.0% to the closing price of HK\$0.133 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 6.7% to the closing price of HK\$0.150 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 3.4% to the average closing price of approximately HK\$0.145 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 3.4% to the average closing price of approximately HK\$0.145 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 1.7%, which is calculated based on the theoretical diluted price of approximately HK\$0.148 per Share to the benchmarked price of HK\$0.150 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of HK\$0.150 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing price of approximately HK\$0.145 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day);
- (vi) a discount of 60.0% to the latest published audited consolidated net asset value per Share attributable to the Shareholders as at 31 March 2025 of approximately HK\$0.35 (based on the consolidated net asset value of the Group attributable to the Shareholders as at 31 March 2025 of approximately HK\$140.02 million as disclosed in the 2025 annual report of the Company published on 28 July 2025 and 400,000,000 Shares in issue as at the Latest Practicable Date); and

## LETTER FROM THE BOARD

- (vii) a discount of approximately 54.8% to the latest published unaudited consolidated net asset value per Share attributable to the Shareholders as at 30 September 2025 of approximately HK\$0.31 (based on the unaudited consolidated net asset value of the Group attributable to the Shareholders as at 30 September 2025 of approximately HK\$123.75 million as disclosed in the interim results announcement of the Company published on 27 November 2025 and 400,000,000 Shares in issue as at the Latest Practicable Date).

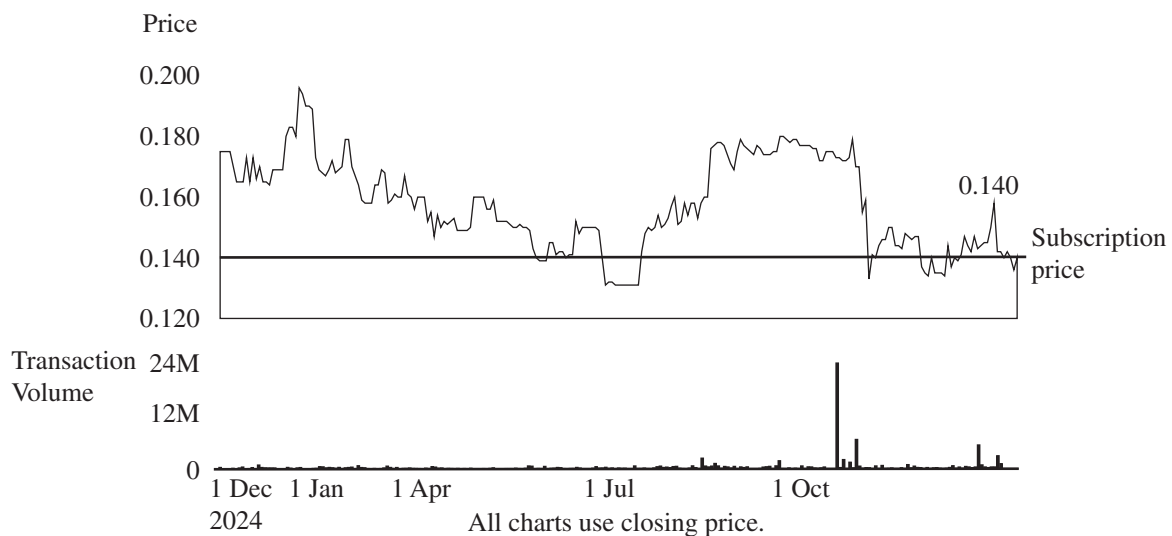
The net subscription price per Rights Share (i.e. maximum net proceeds to be raised from the Rights Issue divided by the maximum number of Rights Shares to be issued) upon full subscription under the Rights Issue will be approximately HK\$0.134.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined with reference to, among other things, (i) the prevailing market price of the Shares as quoted on the Stock Exchange; and (ii) the latest business performance and financial position of the Group. In particular, the Directors have considered the following key factors:

- (i) the Directors have reviewed the closing price movements of the Shares on the Stock Exchange, covering the period from 12 December 2024 to 11 December 2025 (the “**Review Period**”), being one year before the Last Trading Day. The Directors believe that this one-year time frame effectively captures the prevailing market sentiment. This duration aligns with recent market trends and price fluctuations, providing a reliable representation of market attitudes toward the Shares.

The chart below shows the movement of the closing price of the Shares during the Review Period:



Source: the Stock Exchange's website

## LETTER FROM THE BOARD

During the Review Period, the Shares reached a peak closing price of HK\$0.196 on 10 February 2025, while the lowest closing price was recorded at HK\$0.131 on 26 June 2025, and from 2 to 11 July 2025. The Directors have reviewed all announcements made by the Company during the Review Period and did not identify any specific events contributing to the fluctuations observed in this timeframe. In light of this, the Directors believe that the market price of the Shares has reflected the prevailing market conditions and current market sentiment towards the Group's business performance;

- (ii) The Directors noted that the Subscription Price is HK\$0.140 per Rights Share, representing a discount of approximately 11.9% to the average closing price under the Review Period of approximately HK\$0.159 per Share. The Directors believe that the limited liquidity of the Shares observed during the Review Period suggests a discount may help encourage the Qualifying Shareholders to accept the allotment under the Rights Issue.
- (iii) the Directors have reviewed the trading volume and liquidity of the Shares during the Review Period. During the Review Period, the monthly trading volume of the Shares varied significantly. It ranged from a low of 516,000 Shares traded in December 2024 to a peak of 32,212,000 Shares traded in October 2025. This represents approximately 0.13% of the total issued Shares for the lowest volume and approximately 8.05% for the highest volume. In addition, among the Review Period, nil transactions were recorded for 58 trading days. Based on the above observations, the Directors considered that the low trading volume renders it difficult for the Shareholders to sell their Shares on a timely basis and at a more favorable price. Furthermore, the Company may encounter difficulties in raising equity funds from external parties without offering a discount to the prevailing Share price. As a result, the Directors believe that the limited liquidity of the Shares observed during the Review Period suggests the potential for a discount to the recent closing price of the Shares when determining the Subscription Price. Such an adjustment may help encourage the Qualifying Shareholders to accept the allotment under the Rights Issue;
- (iv) the Directors identified an exhaustive list of 16 transactions conducted by companies listed on the Stock Exchange (the “**Comparables**”) using information available from the Stock Exchange's website. The criteria for selecting these Comparables were as follows: (a) the companies are listed issuers on the Stock Exchange; (b) rights issue transactions of A-Shares and H-Shares were excluded; (c) the proposed rights issues had been announced during the period from 12 September 2025 to 11 December 2025, being the three months immediately preceding the Last Trading Day and (d) certain extreme cases were excluded.

## LETTER FROM THE BOARD

The Directors believe that these Comparables serve as a useful reference for recent rights issues because enough transactions occurred within this timeframe, resulting in a reasonable sample size. The table below presents summary information of this analysis.

Date of initial announcement	Company name	Stock code	Basis of entitlement	Premium/ (Discount) of subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of subscription price over/to the closing price for the five consecutive trading days up to and including the last trading day	Premium/ (Discount) of the subscription price over/to the latest net asset value per share
15/09/2025	Zhong Jia Guo Xin Holdings Company Limited	899	2 for 1	(33.64%)	(35.23%)	(97.87%)
19/09/2025	Immunotech Biopharm Ltd	6978	1 for 5	(47.70%)	(47.79%)	Net liabilities
22/09/2025	Gameone Holdings Limited	8282	2 for 1	1.69%	(0.99%)	(3.23%)
03/10/2025	Macau Legend Development Limited	1680	1 for 2	(45.45%)	(44.44%)	(88.46%)
09/10/2025	CCIAM Future Energy Limited	145	1 for 2	(18.62%)	(19.05%)	(6.13%)
09/10/2025	Hao Bai International (Cayman) Limited	8431	4 for 1	(19.23%)	(27.08%)	59.09%
15/10/2025	Winshine Science Company Limited	209	7 for 1	(23.50%)	(24.30%)	Net liabilities
22/10/2025	Crocodile Garments Limited	122	1 for 2	(22.68%)	(22.44%)	(92.46%)
24/10/2025	Jiading International Group Holdings Limited	8153	1 for 2	(38.78%)	(37.11%)	(78.26%)
24/10/2025	Sandmartin International Holdings Limited	482	1 for 1	2.7%	(9.0%)	Net liabilities
24/10/2025	IRC Limited	1029	1 for 2	(16.39%)	(17.21%)	(61.1%)
2/11/2025	KNT Holdings Limited	1025	1 for 1	(9.09%)	(10.71%)	48.15%
4/11/2025	Zhongshi Minan Holdings Limited	8283	5 for 1	(23.91%)	(25.69%)	(64.68%)
7/11/2025	Winto Group (Holdings) Limited	8238	3 for 1	(6.98%)	(6.10%)	Net liabilities
12/11/2025	Domaine Power Holdings Limited	442	1 for 2	(17.44%)	(15.88%)	65.12%
21/11/2025	Crown International Corporation Limited	727	3 for 1	(19.75%)	(26.14%)	(44.85%)
			<b>Maximum</b>	2.70%	(47.79%)	65.12%
			<b>Average</b>	(21.17%)	(23.07%)	(23.51%)
			<b>Minimum</b>	(47.70%)	(0.99%)	(97.87%)
			<b>Median</b>	(19.49%)	(23.37%)	(3.23%)
12/12/2025	<b>The Company</b>		1 for 3	(6.7%)	(3.4%)	(54.8%)

The table above presents an overview of the subscription prices of the Comparables relative to their respective closing prices on or before the last trading day. These prices varied, ranging from a discount of approximately 47.70% to a premium of approximately 2.70%, with average and median discounts of approximately 21.17% and approximately 19.49%, respectively.

In further examining the subscription prices in comparison to the average closing prices of the five trading days up to and including the last trading day, the Directors found that the results showed a comparable range, with the prices varying from a discount of approximately 0.99% to a discount of approximately 47.79%, with an average and median discount of approximately 23.07% and approximately 23.37%, respectively.

## LETTER FROM THE BOARD

As a result, the discount of approximately 6.7% to the closing price of the Shares on the Last Trading Day, and the discount of approximately 3.4% to the average closing price of the Shares for the five consecutive trading days up to and including the Last Trading Day, fall within the established range of the Comparables and are below the average and median discounts observed among the Comparables;

- (v) the Shares were traded at discounts ranging from approximately 36.6% to approximately 57.6% to the Group's latest published unaudited consolidated net asset value per Share as at 30 September 2025 during the Review Period, indicating that investors might not value the Shares solely by reference to the Group's net assets. Therefore, the Directors considered that the net assets value per Share may not be a meaningful benchmark for assessing the fairness and reasonableness of the Subscription Price. Alternatively, the Directors further examined a variety of specific quantitative factors, which included:
  - (a) the Company has recorded losses of approximately HK\$5.7 million and approximately HK\$16.3 million for the year ended 31 March 2025 and the six months ended 30 September 2025, respectively, leading to a decline in its total equity, which decreased from approximately HK\$140.0 million as of 31 March 2025 to approximately HK\$123.8 million as of 30 September 2025. These persistent losses raise concerns about the Company's future profitability, which could adversely affect investor confidence and market valuation;
  - (b) the Rights Issue is available to all Qualifying Shareholders, and the discounted Subscription Price will not compromise their interests, as they are given an equal opportunity to participate in the Rights Issue;
  - (c) those Qualifying Shareholders who do not wish to subscribe for their pro-rata entitlement of the Rights Shares can receive economic benefits from selling their nil-paid Rights Shares in the market; and
  - (d) the rationale behind the Rights Issue, as further explained in the section headed "Reasons for and Benefits of the Rights Issue and the Use of Proceeds" below.

In view of the above, the Directors (including the independent non-executive Directors) consider that the benefits derived from the Rights Issue outweigh the discount associated with the Subscription Price. To strike a balance between the Company's cash flow needs and the interests of its Shareholders, the Company has set the Subscription Price at a discount to encourage participation in the Rights Issue. Accordingly, the Directors believe that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

### **Non-underwritten Basis**

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.



## LETTER FROM THE BOARD

In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Qualifying Shareholder(s) who apply to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Qualifying Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Shares subject to scale down will be available for application as Excess Rights Shares to other Qualifying Shareholders, and any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

**Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders (if any) should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.**

### Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

- (i) the Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in both nil-paid and full-paid forms);
- (ii) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents and other documents no later than the Prospectus Posting Date in compliance with the Listing Rules and the Companies (WUMP) Ordinance; and
- (iii) the Prospectus Documents having been made available to the Qualifying Shareholders and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date.



## LETTER FROM THE BOARD

All the conditions set out above cannot be waived. If any of the above conditions are not fulfilled on or prior to the respective time stipulated therein, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the above conditions has been fulfilled. **If any of the conditions referred to above is not fulfilled by Monday, 26 January 2026, the Rights Issue will not proceed.**

**The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.**

### **Basis of provisional allotments**

The Rights Shares will be allotted on the basis of one (1) Rights Share for every three (3) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made with the Registrar on or before the Latest Time for Acceptance by lodging a duly completed PAL and a remittance for the Rights Shares being applied for.

### **Status of the Rights Shares**

The Rights Shares, when allotted and issued and fully-paid, shall rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

### **Irrevocable undertaking**

As at the Latest Practicable Date, the Board has not received any information or undertaking from any Shareholders of their intention to take up or not to take up the securities of the Company to be provisionally allotted to them under the Rights Issue.

### **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any). To qualify for the Rights Issue, a Shareholder must have been registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus will be made available and/or despatched (subject to Shareholders' election to receive physical copies) to the Qualifying Shareholders on the Prospectus Posting Date. Copies of the Prospectus Documents will also be made available on the websites of the Company ([www.swgrph.com](http://www.swgrph.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## LETTER FROM THE BOARD

The Prospectus only (excluding the PAL and EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will despatch the PAL and EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and EAF to the Excluded Shareholders (if any).

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

**If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.**

### **Rights of the Overseas Shareholder(s)**

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be, have not been, and will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue.

As at the Latest Practicable Date, based on the register of members of the Company, there was one Overseas Shareholder, namely May City (being a controlling Shareholder), with registered address located in the BVI. May City is interested in 204,000,000 Shares, representing 51% of the total issued share capital of the Company.

The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made necessary enquiries regarding the feasibility of extending the offer of the Rights Issue to the Overseas Shareholder. Taking into account the advice provided by legal adviser in the BVI, the Board is of the opinion that the relevant BVI legal restrictions and requirements of the regulatory body or stock exchange in the BVI do not make it necessary or expedient to exclude May City, the Overseas Shareholder with registered address located in the BVI, from the Rights Issue. Therefore, May City is not an Excluded Shareholder and the Rights Issue will be extended to May City.

Save for May City, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date. As the register of members of the Company had already been closed as at the Latest Practicable Date and would remain closed up to the Record Date, there would be no additional Overseas Shareholder and hence no Excluded Shareholder on the Record Date.

**It is the responsibility of each Overseas Shareholder who wishes to take part in the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territories and jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities or legal requirements.**

## LETTER FROM THE BOARD

### **Excluded Shareholder(s) (if any)**

The Company will not extend the Rights Issue to the Excluded Shareholders. Accordingly, no provisional allotment of the Rights Shares will be made to the Excluded Shareholders and the Excluded Shareholders will not be entitled to apply for the Rights Shares.

Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses and stamp duty, above HK\$100 will be distributed by the Company to the relevant Excluded Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold nil-paid Rights Shares of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

The Prospectus Documents, together with the PAL and EAF, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders only and to the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations. The Prospectus (excluding the PAL and EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders for their information only. The Company will despatch the PAL and EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and EAF to the Excluded Shareholders.

### **No fractional entitlement to the Rights Shares**

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares in nil-paid form. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold Rights Shares representing the aggregation of the fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs as described in the subsection headed “EAF — Application and payment for the Excess Rights Shares” in the “Procedures for acceptance, payment and transfer” section below.

### **Odd lot arrangement**

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Quam Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the

## LETTER FROM THE BOARD

SFO, as the designated broker to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders who wish to take advantage of this facility may directly or through their brokers, contact Mr. Edward Chan at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Hong Kong (telephone number: (852) 2217 2864 during office hours (i.e. 9:00 a.m. to 6:00 p.m.)) from 9:00 a.m. on Tuesday, 3 February 2026 to 4:00 p.m. on Friday, 20 February 2026 (both days inclusive).

Shareholders should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult their own professional advisers.

### **Procedures for acceptance, payment and transfer**

#### *General*

Any person (including, without limitation, agents, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to the full observance of the applicable laws of any relevant territory or jurisdictions including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes and duties due in such territories or jurisdictions. The attention of Shareholders with registered addresses in any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons, and investors who are located or resided in, with such addresses is drawn to the paragraph headed “Rights of the Overseas Shareholder(s)” in this letter.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) and/or EAF(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL(s) and/or the EAF(s) and any acceptance of the PAL(s), have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for or transfer of Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

The Company may treat as invalid any instruction which appears to the Company to have been despatched from any of the jurisdictions outside Hong Kong and which may involve a breach of the laws of the relevant jurisdictions; or otherwise appears to the Company may involve a breach of the laws of any jurisdiction; or if the Company or its agents believes the same may violate any applicable legal or regulatory requirement.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

## LETTER FROM THE BOARD

*PAL — Acceptance, payment and/or transfer*

A PAL in printed copies will be sent to the Qualifying Shareholders entitling the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong by no later than 4:00 p.m. on Friday, 23 January 2026 (or, under bad weather conditions, such later date as mentioned in the paragraph headed “Effect of bad weather and/or extreme conditions” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders issued by, a licensed bank in Hong Kong and made payable to “**Shun Wo Group Holdings Limited**” and crossed “**ACCOUNT PAYEE ONLY**”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Friday, 23 January 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 15 January 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier’s orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier’s order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first

## LETTER FROM THE BOARD

presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" above are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 2 February 2026.

No receipt will be issued in respect of any application monies received.

### *EAF — Application and payment for the Excess Rights Shares*

All Qualifying Shareholders are entitled to apply, by way of excess application under the EAFs, for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders;
- (iii) any Rights Shares created from the aggregation of unsold fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders (as described in the paragraph headed "No fractional entitlement to the Rights Shares" above in this letter); and
- (iv) any Rights Shares which would otherwise be allotted but subject to scale down (as described in the paragraph headed "Non-underwritten basis" above in this letter).

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the Excess Rights Shares being applied for with the Registrar at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong by no later than 4:00 p.m. on Friday, 23 January 2026 (or, under bad weather conditions, such later date as mentioned in the paragraph headed "Effect of bad weather and/or extreme conditions" in the section headed "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "**Shun Wo**



## LETTER FROM THE BOARD

**Group Holdings Limited**” and crossed “**ACCOUNT PAYEE ONLY**”. The Registrar will notify the relevant Qualifying Shareholders of any allotment of the Excess Rights Shares made to them.

All cheques or cashier’s orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier’s order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier’s order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier’s orders for amounts due, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses by the Registrar. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Subject to any scaling down of subscriptions (as described in the paragraph headed “Non-underwritten basis” above in this letter), the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders; and
- (ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders; and no preference will be given to applications for topping up odd lots.

The allocation of the Excess Rights Shares (if any) made to the Qualifying Shareholders will be announced on Friday, 30 January 2026. If no Excess Rights Shares are allotted to the Qualifying Shareholders, the amount tendered on application is expected to be returned by refund cheque in full without interest by ordinary post at his/her/its own risk by the Registrar on or before Monday, 2 February 2026. If the number of the Excess Rights Shares allotted to

## LETTER FROM THE BOARD

the Qualifying Shareholders is less than that applied for, the surplus application monies are also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his/her/its own risk by the Registrar on or before Monday, 2 February 2026.

If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” above in this letter are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Monday, 2 February 2026.

No receipt will be issued in respect of any application monies received.

Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of the Excess Rights Shares by the Company may not be extended to the beneficial owners individually. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

### *Actions to be taken by beneficial owners holding interests in Shares through CCASS*

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, or apply for the Excess Rights Shares, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the applications.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited and the application for the Excess Rights Shares shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in nil-paid Rights Shares should be dealt with and any applications for Excess Rights Shares.



## **LETTER FROM THE BOARD**

### **Trading of nil-paid Rights Shares on the Stock Exchange**

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and/or sell the remaining part on the Stock Exchange.

### **Certificates of the Rights Shares and refund cheques for the Rights Issue**

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Monday, 2 February 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk. Refund cheques (without interest) in respect of wholly or partially unsuccessful applications for Excess Rights Shares, or for refunds in the event that the Rights Issue does not become unconditional, are expected to be posted on or before Monday, 2 February 2026 by ordinary post to the respective applicants at their registered addresses, at their own risk.

### **Application for listing of the Rights Shares**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

The nil-paid and fully-paid Rights Shares will be traded in board lot size of 20,000 Shares.

### **Stamp duty and other applicable fees**

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to payments of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and

## LETTER FROM THE BOARD

settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS**

The Company is an investment holding company. The principal businesses of the Group are foundation industry, specialising in excavation and lateral support works, socketed H-piling and mini-piling works and pile caps construction works.

The estimated maximum gross proceeds and net proceeds (after deducting the relevant expenses) of the Rights Issue, if fully subscribed, will be up to approximately HK\$18.67 million and HK\$17.92 million respectively. The Company intends to apply the net proceeds from the Rights Issue as follows, which are expected to be fully utilised in the second half of 2026:

- (i) approximately HK\$4.00 million, representing approximately 22.3% of the net proceeds, for the acquisition of plant and machinery for the Group, including excavators and air compressors; and
- (ii) approximately HK\$13.92 million, representing approximately 77.7% of the net proceeds, for the general working capital of the Group. Among which, approximately HK\$10.57 million will be applied towards direct labour costs, staff salaries and related expenses, approximately HK\$2.50 million for warehouse rental and office expenses, and approximately HK\$0.85 million for legal and professional fees.

#### **Acquisition of plant and machinery**

Approximately HK\$4.00 million of the net proceeds is allocated to acquiring new construction equipment, specifically hydraulic excavators and air compressors. Almost half of the Group's existing fleet of heavy machinery was predominantly acquired before 2019 and is gradually becoming obsolete. Replenishing the fleet with modern equipment will enhance operational efficiency and productivity on project sites. In addition, the investment in owned machinery is expected to reduce long-term rental costs, as the Group will rely less on hiring third-party equipment for its foundation projects.

## LETTER FROM THE BOARD

### Enhancing general working capital

Approximately HK\$13.92 million of the net proceeds will be applied towards the Group's general working capital. This funding is intended to strengthen the Group's liquidity and overall financial position in view of recent performance and the working capital demands of ongoing projects. The Group incurred a net loss of about HK\$5.7 million for the year ended 31 March 2025, a sharp reversal from a net profit of approximately HK\$39.5 million in the prior year. Furthermore, the Group's losses have continued to deepen in the current financial year. For the six months ended 30 September 2025, the Group recorded a net loss of approximately HK\$16.3 million (versus a net loss of about HK\$5.1 million in the same period in 2024). These figures reflect the challenging market conditions in the foundation construction industry and underscore the need to bolster working capital to support the Group's operations. As at 30 September 2025, the Group had cash and bank balances of approximately HK\$69.8 million, against current liabilities totalling about HK\$55.3 million. Included in these liabilities were trade and other payables of around HK\$35.4 million and contract liabilities of roughly HK\$18.9 million. It is noted that the Group's trade payables turnover has shortened recently because key suppliers are demanding earlier settlement of invoices, which puts pressure on the Group's short-term cash flow. The contract liabilities mainly represent project-related obligations (such as potential liquidated damages or advance billings), which will only materialise upon final agreements with developers. Although these contract liabilities are not immediately due, they must be provisioned and can restrict the Group's flexible use of funds in the interim. Moreover, in the foundation construction business, projects typically entail high initial input costs for materials, labour, and equipment long before those projects generate corresponding revenue. Project revenue is usually recognised only at certain milestones or upon project completion, resulting in a timing mismatch — substantial cash outlays occur upfront, while inflows are deferred. This industry dynamic amplifies the importance of maintaining a healthy level of working capital. By allocating approximately HK\$13.92 million to general working capital, the Group aims to ensure it has sufficient financial resources to meet ongoing obligations, bridge the gap between project expenditures and revenue collection, and sustain its operations amidst the current competitive and challenging environment.

In summary, the Board believes that the above allocation of proceeds will enable the Group to upgrade essential equipment for its construction projects and fortify its working capital position. This prudent use of funds is expected to enhance the Group's operational efficiency and financial resilience, which is in the overall interests of the Company and its Shareholders.

In the event that there is an undersubscription of the Rights Issue, the net proceeds raised will first be applied to the acquisition of plant and machinery for the Group (approximately HK\$4.00 million), with the balance applied to the general working capital of the Group. If the net proceeds raised from the Rights Issue amount to less than HK\$4.00 million, the entire amount will be allocated solely towards the acquisition of plant and machinery for the Group. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

## LETTER FROM THE BOARD

### Other fund-raising alternatives

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing, or an open offer.

In respect of debt financing, the Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. Debt financing would expose the Group to a huge liquidity risk, especially when there are any unforeseen economic downturns and the additional finance costs would also affect the Group's financial performance. In addition, debt financing may not be achievable on favourable terms in a timely manner.

As for equity fund raising, such as placing of new Shares, it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company.

Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board (including the independent non-executive Directors) considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholder(s), if any, should note that their shareholdings may be diluted, the extent of which will depend in part on the size of the Rights Issue.

As at the Latest Practicable Date, save as disclosed herein, the Company (i) did not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities which will involve issue of equity securities of the Company; (ii) had no other plan or intention to carry out any future corporate actions in the next twelve months; and (iii) did not have any concrete fundraising plan for the upcoming twelve months.

### EQUITY FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity involving issue of equity securities in the past twelve months immediately preceding the Latest Practicable Date.

## LETTER FROM THE BOARD

### EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders:

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders	
	Number of Shares	%	Number of Shares	Approximate %
<b>Substantial Shareholder</b>				
— May City				
(Notes 1, 2 & 3)	204,000,000	51	272,000,000	51
<b>Public Shareholders</b>	<u>196,000,000</u>	<u>49</u>	<u>261,333,333</u>	<u>49</u>
<b>Total</b>	<u>400,000,000</u>	<u>100</u>	<u>533,333,333</u>	<u>100</u>

Notes:

- These 204,000,000 Shares are held by May City, the entire issued share capital of which is owned as to 70% by Mr. Wong Yan Hung (“**Mr. YH Wong**”) and 30% by Mr. Wong Tony Yee Pong (“**Mr. Tony Wong**”). Mr. YH Wong and Mr. Tony Wong have had a mutual understanding all along to jointly control the Group and thus they are presumed to be acting in concert (within the meaning of the Takeovers Code). Therefore, each of Mr. YH Wong and Mr. Tony Wong is deemed or taken to be interested in all the Shares held by May City for the purposes of the SFO. Each of Mr. YH Wong and Mr. Tony Wong is an executive Director and a director of May City.
- Ms. Choi Mei Chu is the spouse of Mr. YH Wong and is deemed or taken to be interested in all the Shares in which Mr. YH Wong has, or is deemed to have, an interest for the purposes of the SFO.
- Ms. Lee Pik Yu, Kenji is the spouse of Mr. Tony Wong and is deemed or taken to be interested in all the Shares in which Mr. Tony Wong has, or is deemed to have, an interest for the purposes of the SFO.

### LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of the Announcement; (ii) the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a director, chief executive or controlling or substantial shareholder (or any of their respective associates) of the Company, the Rights Issue is not subject to the shareholder’s approval pursuant to Rule 7.19A of the Listing Rules.

## **LETTER FROM THE BOARD**

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

### **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES**

The Shares have been dealt in on an ex-rights basis from Monday, 29 December 2025. Dealings in the Rights Shares in nil-paid form are expected to take place from Tuesday, 13 January 2026 to Tuesday, 20 January 2026 (both dates inclusive). The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus above.

Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

### **ADDITIONAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,  
By order of the Board  
**Shun Wo Group Holdings Limited**  
**Wong Yan Hung**  
*Chairman*

**A. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group for the three financial years ended 31 March 2023, 2024 and 2025 and for the six months ended 30 September 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company ([www.swgrph.com](http://www.swgrph.com)), respectively:

- (i) the audited consolidated financial information of the Group for the year ended 31 March 2023 is disclosed in the annual report of the Company for the year ended 31 March 2023 published on 27 July 2023, from pages 55 to 97:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700391.pdf>;

- (ii) the audited consolidated financial information of the Group for the year ended 31 March 2024 is disclosed in the annual report of the Company for the year ended 31 March 2024 published on 25 July 2024, from pages 55 to 97:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072500316.pdf>;

- (iii) the audited consolidated financial information of the Group for the year ended 31 March 2025 is disclosed in the annual report of the Company for the year ended 31 March 2025 published on 28 July 2025, from pages 58 to 103:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0728/2025072800668.pdf>;  
and

- (iv) the unaudited consolidated financial information of the Group for the six months ended 30 September 2025 is disclosed in the interim report of the Company for the six months ended 30 September 2025 published on 22 December 2025, from pages 6 to 18:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1222/2025122200195.pdf>.

**B. STATEMENT OF INDEBTEDNESS**

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

**Lease liabilities**

As at 30 November 2025, the Group had current and non-current lease liabilities of approximately HK\$309,000 and HK\$nil respectively. The lease liabilities are unsecured and unguaranteed.

**Surety bonds and contingent liabilities**

Certain customers of construction contracts undertaken by the Group require the Group entity to issue guarantees for the performance of contracts in the form of surety bonds secured by pledged bank deposits or a corporate indemnity issued by insurance companies secured by pledged deposit.



As at 30 November 2025, the Group has outstanding surety bonds of approximately HK\$13.9 million. The surety bonds will be released upon completion of the contracting works.

#### **Pledged bank deposits**

As at 30 November 2025, the Group had pledged bank deposits of approximately HK\$12.2 million.

The bank deposit of approximately HK\$5 million has been pledged to bank as surety bond for faithful performance in accordance to the contract between the Group entity and the customer. For the remaining bank deposits of approximately HK\$7.2 million are pledged as banking facilities for the operation of the Group.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payable, as of 30 November 2025, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other material contingent liabilities, nor any authorized or otherwise created but unissued debt securities.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 30 November 2025 up to the Latest Practicable Date.

### **C. WORKING CAPITAL STATEMENT**

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

### **D. MATERIAL ADVERSE CHANGE**

As disclosed in the interim report of the Company for the six months ended 30 September 2025 (“**HY2025**”) published on 22 December 2025, among others:

- (i) the gross profit of the Group for HY2025 has decreased by approximately HK\$1.1 million compared to the six months ended 30 September 2024 (“**HY2024**”), from approximately HK\$5.0 million to approximately HK\$3.9 million. The gross profit margin has dropped by 2.9 percentage points to approximately 5.0% compared to HY2024 of approximately 7.9%. The fall in gross profit margin is mainly attributable to the extra costs that were incurred by inclement weather and unforeseen and uncontrollable difficulties;



- (ii) the other income and other gains for HY2025 have decreased by approximately HK\$2.6 million compared to HY2024, from approximately HK\$4.9 million to approximately HK\$2.3 million. Such decrease is mainly due to the completion of a construction project management and lower interest income earned on bank deposits as a result of a decrease in the interest rate;
- (iii) the administrative and other operating expenses for HY2025 were sharply increased by approximately HK\$6.5 million as compared to HY2024. The increase was mainly due to a provision of a service recognition bonus to a departing director in appreciation of his years of service and an increase in staff cost and benefits;
- (iv) for HY2025, the Group recorded impairment losses on financial assets and contract assets of approximately HK\$5.2 million as compared to impairment losses approximately HK\$4.0 million for HY2024. This is a result of an increase in expected credit loss on trade receivables and contract assets; and
- (v) as a result of the aforesaid, the Group reported a net loss of approximately HK\$16.3 million for HY2025 compared to approximately HK\$5.1 million for HY2024. In summary, the Board considered that such increase in consolidated net loss was primarily attributable to, among other factors, (i) intense competition in the foundation industry, which has reduced profit margins; (ii) the decline in the bank deposit interests income and project management fee income; (iii) an increase in impairment losses on financial assets and contract assets and (iv) an increase in administrative and other operating expenses.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

## **E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is principally engaged in undertaking foundation works in Hong Kong and has more than 20 years of history in the Hong Kong foundation industry, specialising in excavation and lateral support works, socketed H-piling and mini-piling works and pile caps construction works.

As at 30 September 2025, the Group had a total of 11 ongoing projects (including projects that have commenced but not completed as well as projects that have been awarded but not yet commenced) with an aggregate original contract sum of approximately HK\$227.8 million.

The Group has been operating in an extremely difficult business environment with a shrinking construction market. The property developers have been inclined to adopt a “wait-and-see” approach. It is expected that the construction industry will remain sluggish in the short term. Going forward, the Group will continue to actively tender for projects from various developers in order to overcome the vigorous market competition and the prolonged downturn in the property market.

In light of these unfavourable market factors, the management team will adopt an agile pricing strategy and implement stringent cost control measures to improve the operational efficiency. Concurrently, the Group faces the pressure from suppliers for earlier repayment within credit terms and from developers' delay in settling interim payments for work done and releasing retention monies. The Directors will adjust the Group's treasury policy to maintain a healthy cash position, ensure workers are paid on time and preserve sufficient cash on hand to take up more projects.

As discussed in the paragraph headed "Letter from the Board — Reasons for and benefits of the Rights Issue and the use of proceeds" in this Prospectus, the Company will apply the net proceeds from the Rights Issue towards the acquisition of plant and machinery and the Group's general working capital, so as to strengthen the Group's competitiveness and maintain a healthy financial structure in order to cope with the challenging operating environment.

## **F. PRINCIPAL RISKS AND UNCERTAINTIES**

The Group is principally engaged in undertaking foundation works in Hong Kong. The Directors are aware that the Group is exposed to various risks and uncertainties, including the following key areas:

### **Industry risks**

The future development of the foundation industry and the availability of foundation projects in Hong Kong depends largely on the continued development of the property market in Hong Kong. The nature, extent and timing of available foundation projects will be determined by an interplay of a variety of factors, including the Hong Kong Government's policies on the property market, land supply and public housing policy, the investment of property developers and the general conditions and prospect of Hong Kong's economy. Any slowdown of the property market may affect the availability of foundation projects in Hong Kong and have a material and adverse impact on the Group's business.

### **Compliance risks**

Due to the nature of foundation industry, many aspects of the Group's business operation are governed by various laws and regulations and Government policies. The requirements in respect of the granting and/or renewal of various licences and qualifications may change from time to time, and there is no assurance that the Group will be able to respond to such changes in a timely manner. Such changes may also increase the costs and burden in complying with them, which may materially and adversely affect the Group's business, financial condition and results of operation.

### **Uncertainties in construction progress**

Ground investigation reports provided by customers may be limited and may not fully reflect the actual geology at the site, including the possible presence of rocks, antiquities, monuments or underground structures. Discrepancies between actual and reported conditions can increase project complexity, time, manpower, equipment needs and costs, and may lead to cost overruns that materially and adversely affect the Group's operations and financial position.

On the other hand, underground service utilities are commonly laid beneath carriageways and footways in Hong Kong and may obstruct foundation works. Damage to such utilities may occur during construction, and the Group may be liable for repair costs to the extent not covered by insurance.

**Failure to Guarantee New Business**

Revenue is typically derived from projects which are non-recurrent in nature. As the Group does not enter into long-term agreements with the customers, there is no guarantee that the Group will be able to secure new businesses from customers. The number and scale of projects from which the Group derives revenue from may vary significantly from period to period, and it may be difficult to forecast the volume of future business. In the event that the Group fails to secure new contracts or there is a significant decrease in the number of tender invitations or contracts available for bidding in the future, the business and financial positions and prospect of the Group could be materially and adversely affected.

*For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.*

**A. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from the Company's auditors, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong, prepared for the purpose of inclusion in this Prospectus.*



31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

The Board of Directors  
**Shun Wo Group Holdings Limited**  
Flat A, 7th Floor  
Sai Wan Ho Plaza  
68 Shaukeiwan Road  
Hong Kong

**To the Board of Directors of Shun Wo Group Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Shun Wo Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-5 to II-6 of Appendix II to the prospectus issued by the Company dated 9 January 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-5 to II-6 of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one rights share for every three existing shares held on the record date at the subscription price of HK\$0.14 per rights share (the “**Rights Issue**”) on the Group's financial position as at 30 September 2025 as if the Rights Issue had taken place as at 30 September 2025. As part of this process, information

about the Group's financial position has been extracted by the Directors from the Group's financial information for the six months ended 30 September 2025, on which no audit or review report has been published.

### **Directors' Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information is solely to illustrate the impact of significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants*

**Yau Wai Ip**

Practicing Certificate Number: P07849

Hong Kong, 9 January 2026

**B. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 30 September 2025.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Rights Issue been completed as at the date to which it is made up or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 as extracted from the published interim report of the Company for the six months ended 30 September 2025, and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed on 30 September 2025 as described below:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 immediately after completion of the Rights Issue	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 prior to the completion of the Rights Issue per Share	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 immediately after completion of the Rights Issue per Share
HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000	HK\$ (Note 3)	HK\$ (Note 4)
Based on 133,333,333 Rights Shares to be issued at the Subscription Price of HK\$0.14 per Rights Share				
123,749	17,917	141,666	0.31	0.27



*Notes:*

- (1) The unaudited consolidated net tangible assets of approximately HK\$123,749,000 is determined based on the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 September 2025 as extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 set out in the published interim report of the Company for the six months ended 30 September 2025.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$17,917,000 are based on 133,333,333 Rights Shares to be issued (assuming full subscription under the Rights Issue) at the Subscription Price of HK\$0.14 per Rights Share, after deduction of the estimated related expenses of approximately HK\$750,000.
- (3) The calculation of the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 per Share is determined based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company of HK\$123,749,000 divided by the number of Shares in issue of 400,000,000 Shares as at 30 September 2025.
- (4) The unaudited consolidated net tangible assets of the Group per Share attributable to the owners of the Company as at 30 September 2025 after taking into account of the Rights Issue is HK\$0.27, which is calculated based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 of approximately HK\$141,666,000 and 533,333,333 Shares which comprise 400,000,000 Shares in issue as at 30 September 2025 and 133,333,333 Rights Shares expected to be issued upon the completion of the Rights Issue as at 30 September 2025 as if the Rights Issue had been completed on 30 September 2025.
- (5) No adjustments have been made to the unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

## 1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares) are set out as follows:

### (a) Share capital as at the Latest Practicable Date

*Authorised:* HK\$

<u>1,000,000,000</u> Shares of HK\$0.1 each	<u>100,000,000.00</u>
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*Issued and fully paid:*

<u>400,000,000</u> Shares of HK\$0.1 each	<u>40,000,000.00</u>
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### (b) Immediately upon completion of the Rights Issue (assuming full acceptance of Rights Shares)

*Authorised:* HK\$

<u>1,000,000,000</u> Shares of HK\$0.1 each	<u>100,000,000.00</u>
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*Issued and fully paid:*

400,000,000 Shares of HK\$0.1 each	40,000,000.00
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Rights Shares to be allotted and issued under	
<u>133,333,333</u> the Rights Issue	<u>13,333,333.30</u>

Shares in issue immediately upon completion of	
<u>533,333,333</u> the Rights Issue	<u>53,333,333.30</u>

All the existing Shares and the Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

The Company has applied to the Listing Committee for the listing of, and permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date:

- (i) the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into any Shares, as the case maybe;
- (ii) the Company did not have any other options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option;
- (iii) there was no arrangement under which future dividends are waived or agreed to be waived;
- (iv) there was no treasury Share held by the Company or its subsidiaries or through any agent or nominee;
- (v) no new class of securities of the Company is proposed to be listed under the Rights Issue, and accordingly no arrangements are required to be made for the admission of any new class of securities into CCASS; and
- (vi) the Company had no treasury Shares or repurchased Shares pending cancellation.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors and chief executive's interests and short positions in Shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates 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 have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), notified to the Company and the Stock Exchange, were as follows:

#### *Long position*

Name of Director	Capacity/Nature	Number of Shares	Percentage of shareholding (Note 1)
Mr. Wong Yan Hung (“ <b>Mr. YH Wong</b> ”)	Interest in a controlled corporation	204,000,000 (Note 2)	51.0%
Mr. Wong Tony Yee Pong (“ <b>Mr. Tony Wong</b> ”)	Interest in a controlled corporation	204,000,000 (Note 2)	51.0%

#### *Notes:*

1. The shareholding percentage is based on the number of Shares in issue of 400,000,000 as at the Latest Practicable Date.
2. As at the Latest Practicable Date, these 204,000,000 Shares were held by May City, the entire issued share capital of which was owned as to 70% by Mr. YH Wong and 30% by Mr. Tony Wong. Mr. YH Wong and Mr. Tony Wong have had a mutual understanding all along to jointly control the Group and thus they are presumed to be acting in concert (within the meaning of the Takeovers Code). Therefore, each of Mr. YH Wong and Mr. Tony Wong is deemed or taken to be interested in all the Shares held by May City for the purposes of the SFO. Each of Mr. YH Wong and Mr. Tony Wong is an executive Director and a director of May City.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) pursuant to Divisions 7 and 8 of Part XV of the SFO, notified to the Company and the Stock Exchange (including any interests or short positions which they are taken or deemed to

have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, have been entered in the register referred to therein; or (iii) pursuant to the Model Code, have been notified to the Company and the Stock Exchange.

**(b) Substantial Shareholders and other persons' interests in Shares and underlying shares of the Company**

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

*Long position*

<b>Name of Shareholder</b>	<b>Capacity/Nature</b>	<b>Number of Shares</b>	<b>Percentage of shareholding (Note 1)</b>
May City	Beneficial interest	204,000,000 (Note 2)	51.0%
Ms. Choi Mei Chu	Interest of spouse	204,000,000 (Note 3)	51.0%
Ms. Lee Pik Yu, Kenji	Interest of spouse	204,000,000 (Note 4)	51.0%
Kingkey Investment Fund SPC — Kingkey Global Equity I Fund SP	Beneficial interest	20,400,000	5.1%

*Notes:*

1. The shareholding percentage is based on the number of Shares in issue of 400,000,000 as at the Latest Practicable Date.
2. As at the Latest Practicable Date, these 204,000,000 Shares were held by May City, the entire issued share capital of which was owned as to 70% by Mr. YH Wong and 30% by Mr. Tony Wong. Mr. YH Wong and Mr. Tony Wong have had a mutual understanding all along to jointly control the Group and thus they are presumed to be acting in concert (within the meaning of the Takeovers Code). Therefore, each of Mr. YH Wong and Mr. Tony Wong is deemed or taken to be interested in all the Shares held by May City for the purposes of the SFO. Each of Mr. YH Wong and Mr. Tony Wong is an executive Director and a director of May City.
3. Ms. Choi Mei Chu is the spouse of Mr. YH Wong and is deemed or taken to be interested in all the Shares in which Mr. YH Wong has, or is deemed to have, an interest for the purposes of the SFO.

4. Ms. Lee Pik Yu, Kenji is the spouse of Mr. Tony Wong and is deemed or taken to be interested in all the Shares in which Mr. Tony Wong has, or is deemed to have, an interest for the purposes of the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, no other person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

#### **4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET**

As at the Latest Practicable Date, (a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and (b) none of the Directors had any direct and indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

#### **5. DIRECTORS' SERVICE CONTRACT(S)**

As at the Latest Practicable Date:

- (a) each of the executive Directors had entered into a service agreement with the Company for a term of three years and shall continue thereafter until being terminated by either party giving not less than three months' written notice;
- (b) each of the independent non-executive Directors had entered into a letter of appointment with the Company for a term of two years and shall continue thereafter until being terminated by either party giving not less than three months' written notice; and
- (c) none of the Directors had entered into or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### **6. COMPETING INTEREST**

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or controlling Shareholders nor their respective close associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

## 7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

## 8. MATERIAL CONTRACT

No material contract (not being a contract entered into in the ordinary course of business of the Group) has been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus.

## 9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus (the “**Expert**”):

<b>Name</b>	<b>Qualification</b>
HLB Hodgson Impey Cheng Limited	Certified Public Accountants

As at the Latest Practicable Date, the Expert:

- (a) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they appear;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up.

## 10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$0.75 million, which are payable by the Company.



## 11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

### Board

#### *Executive Directors*

Mr. Wong Yan Hung (*Chairman*)  
 Mr. Wong Tony Yee Pong  
     (*Chief Executive Officer*)  
 Ms. To Kit Man  
 Ms. Wong Nga Ling Kitty

#### *Independent Non-Executive Directors*

Mr. Law Ka Ho  
 Mr. Leung Wai Lim  
 Mr. Tam Wai Tak Victor

### Audit Committee

Mr. Tam Wai Tak Victor (*Chairman*)  
 Mr. Law Ka Ho  
 Mr. Leung Wai Lim

### Nomination Committee

Mr. Wong Yan Hung (*Chairman*)  
 Ms. Wong Nga Ling Kitty  
 Mr. Tam Wai Tak Victor  
 Mr. Law Ka Ho  
 Mr. Leung Wai Lim

### Remuneration Committee

Mr. Law Ka Ho (*Chairman*)  
 Mr. Wong Tony Yee Pong  
 Mr. Leung Wai Lim

### Authorised Representatives

Mr. Wong Tony Yee Pong  
 Ms. To Kit Man

### Company Secretary

Ms. To Kit Man

### Principal Banker

Bank of China (Hong Kong) Limited  
 1 Garden Road  
 Hong Kong

### Registered Office

Windward 3  
 Regatta Office Park  
 PO Box 1350  
 Grand Cayman KY1-1108  
 Cayman Islands

### Headquarters and Principal Place of Business in Hong Kong

Flat A, 7th Floor  
 Sai Wan Ho Plaza  
 68 Shaukeiwan Road  
 Hong Kong

### Business Address of all Directors, Senior Management and Authorised Representatives

Flat A, 7th Floor  
 Sai Wan Ho Plaza  
 68 Shaukeiwan Road  
 Hong Kong

### Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited  
 Windward 3  
 Regatta Office Park  
 PO Box 1350  
 Grand Cayman KY1-1108  
 Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Boardroom Share Registrars (HK) Limited  
 Room 2103B, 21/F  
 148 Electric Road  
 North Point  
 Hong Kong

**Legal Adviser to the Company as to****Hong Kong Law**

David Fong &amp; Co.

Unit A, 12th Floor

China Overseas Building

139 Hennessy Road

Wanchai, Hong Kong

**Auditor and the Reporting Accountant**

HLB Hodgson Impey Cheng Limited

*Certified Public Accountants*

31/F, Gloucester Tower

The Landmark

11 Pedder Street, Central

Hong Kong

**12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT**

Biographical details of the Directors and senior management of the Company are set out as follows:

**Executive Directors**

**Mr. WONG Yan Hung** (“**Mr. YH Wong**”), aged 67, is one of the controlling Shareholders, the chairman of the Board and an executive Director. He joined the Group in June 1995 and is the founder of the Group. He is also a director of each and every wholly-owned subsidiary of the Group. Mr. YH Wong is responsible for the overall business development as well as financial and strategic planning of the Group. He has more than 30 years of experience in the foundation industry. He is the father of Mr. Tony Wong and Ms. Wong Nga Ling Kitty. For Mr. YH Wong’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “3. Disclosure of interests” in this Appendix.

**Mr. WONG Tony Yee Pong** (“**Mr. Tony Wong**”), aged 43, is one of the controlling Shareholders, the chief executive officer of the Company and an executive Director. He joined the Group in March 2008. He is also a director of each and every wholly-owned subsidiary of the Group. Mr. Tony Wong is mainly responsible for the overall management of the business operation as well as project management and supervision. He has more than 10 years of experience in the foundation industry and obtained his degree of Bachelor of Science from Simon Fraser University in Canada in February 2008. He is the son of Mr. YH Wong, and the elder brother of Ms. Wong Nga Ling Kitty. For Mr. Tony Wong’s interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “3. Disclosure of interests” in this Appendix.

**Ms. TO Kit Man** (“**Ms. To**”), aged 56, is an executive Director and was appointed to the Board with effect from 3 December 2024. She joined the Group in October 2022 and was appointed as the company secretary and an authorised representative of the Company from 30 November 2022. Ms. To is responsible for overseeing all aspects of corporate governance, ensuring compliance with legal and regulatory requirements, and managing accounting, treasury and tax functions of the Group. She holds a master’s degree of finance from Curtin University in Australia. Ms. To is a member of The Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants. Ms. To has held various audit, accounting and finance positions with over 20 years of experience. Ms. To is an independent non-executive director of JX Energy Ltd. (stock code: 3395.HK) since December 2024.

**Ms. WONG Nga Ling Kitty** (“**Ms. Wong**”), aged 38, was appointed as an executive Director on 30 June 2025. She has extensive experience over project management and operations in foundation industry. From 2017 to early 2025, Ms. Wong served Hop Kee Construction Company Limited, an indirect wholly-owned subsidiary of the Company, as an operations and executive manager. Over the years, she was responsible for the overall functions of project management and operations of the Group. She handled different types of tendering processes and projects. She also focused on maintaining relationship with major stakeholders. Ms. Wong participated and greatly contributed to the implementation and success of projects. Ms. Wong holds a bachelor’s degree in science awarded by The University of British Columbia, Vancouver, Canada. She is responsible for effectiveness of project management for the Group. Ms. Wong is the daughter of Mr. YH Wong, and the younger sister of Mr. Tony Wong.

#### **Independent non-executive Directors**

**Mr. LAW Ka Ho** (“**Mr. Law**”), aged 43, was appointed as the independent non-executive Director in September 2016. He obtained a degree of Bachelor of Business Administration from the Chinese University of Hong Kong in December 2004. He was admitted as a member of the Association of Chartered Certified Accountants in November 2008 and a member of the Hong Kong Institute of Certified Public Accountants in January 2013.

From July 2004 to August 2005, Mr. Law was employed as an audit trainee by Chan Chee Cheng & Co. Certified Public Accountants. From August 2005 to February 2006, he served as an accountant in HLB Hodgson Impey Cheng. He subsequently joined Shu Lun Pan Hong Kong CPA Limited from February 2006 to April 2009 at which his last position was audit senior. In May 2009, he joined BDO Limited as a senior associate and was subsequently promoted to a manager in October 2010 until he left the firm in May 2014. In December 2014, he joined the group of Hao Tian International Construction Investment Group Limited (stock code: 1341.HK), with his last position of financial controller. Since September 2022, he started to work in Yun Lee (Tim Kee) Marine Construction Limited as financial controller.

**Mr. LEUNG Wai Lim** (“**Mr. Leung**”), aged 52, was appointed as the independent non-executive Director in September 2016. He is (i) a member of small and medium firms committee appointed by the Law Society of Hong Kong since September 2024; (ii) a chairman of the Appeal Tribunal Panel (Building Ordinance) appointed by Secretary for Development of HKSAR since December 2024; (iii) a chairman of the Transport Tribunals’ Panel appointed by Secretary for Transport and Housing since 2023 (and a member thereof from 2017 to 2023); (iv) a member of the Transportation and Logistics Committee (Co-option) of The Law Society of Hong Kong since 2018; (v) a member of Patient Complaint Committee of the Prince Philip Dental Hospital since 2021; and (vi) a member of Admiralty Court Users’ Committee appointed by Chief Justice of Hong Kong since 2013. Mr. Leung was a judiciary appointed to the Panel of Adjudicators (Control of Obscene and Indecent Articles) (established under the Control of Obscene and Indecent Articles Ordinance (Chapter 390 of the Laws of Hong Kong)) (2014–2020) and a member of the Board of Review (Inland Revenue Ordinance) in Hong Kong (2015–2020).

Mr. Leung has over 20 years of law related working experience. He was employed by DLA Piper from February 2001 to April 2009 at which his last position was partner. He was then employed by Eversheds from May 2009 to April 2015 at which his last position was partner. He is a partner of Howse Williams (previous known as Howse Williams Bowers) since May 2015. Mr. Leung obtained a bachelor's degree in law from University of Wales in United Kingdom in July 1995. He was admitted to practise law as a solicitor in Hong Kong in August 1999 and in England and Wales in April 2001. He was an independent non-executive director of China New Economy Fund Limited (now known as CAI Corp) (stock code: 0080.HK) from October 2018 until June 2023 and Yield Go Holdings Ltd. (now known as Metaspacex Limited) (stock code: 1796.HK) from December 2018 until January 2024. Mr. Leung has been an independent non-executive director of Best Linking Group Holdings Limited (stock code: 9882.HK) since April 2025.

**Mr. TAM Wai Tak Victor** (“**Mr. Tam**”), aged 48, was appointed as the independent non-executive Director in September 2016. He graduated with a degree of Bachelor of Arts in accounting & finance (first class honours) from the University of Glamorgan (now known as the University of South Wales) in June 2001. He was admitted as a fellow member of the Association of Chartered Certified Accountants in February 2010 and a member of the Hong Kong Institute of Certified Public Accountants in July 2005.

Mr. Tam has approximately 20 years of experience in the field of auditing, accounting and financial management. He is currently an independent non-executive director of Twintek Investment Holdings Limited (stock code: 6182.HK) since December 2017. He was an independent non-executive director of Cool Link (Holdings) Limited (stock code: 8491.HK) from August 2017 to May 2019 and GT Steel Construction Group Limited (now known as Plateau Treasures Limited) (stock code: 8402.HK) from June 2017 to May 2023.

### **Senior Management**

**Mr. SHUM Kwo Foo** (“**Mr. Shum**”), aged 76, is the technical director and joined the Group in August 2008. He is mainly responsible for supervising and providing technical support to the performance of foundation works. He is also a director of Hop Kee Construction Company Limited, an indirect wholly-owned subsidiary of the Company.

Mr. Shum has over 40 years of experience in the construction industry and obtained a degree of Bachelor of Science in engineering from The University of Hong Kong in October 1971. He was admitted as a member of the Institution of Structural Engineer in June 1977, a member of the Hong Kong Institution of Engineers in March 1979 and a member of the Institution of Civil Engineer in June 1981. He is included in the Authorised Person's Register (List of Engineers), Structural Engineers' Register and Geotechnical Engineers' Register kept under section 3 of the Buildings Ordinance

(Chapter 123 of the Laws of Hong Kong). He is also a registered professional engineer registered with the Engineers Registration Board under the Engineers Registration Ordinance (Chapter 409 of the Laws of Hong Kong).

### 13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company (the “**Audit Committee**”) consists of three members who are all independent non-executive Directors, namely, Mr. Tam Wai Tak Victor, Mr. Law Ka Ho and Mr. Leung Wai Lim. Mr. Tam Wai Tak Victor is the chairman of the Audit Committee. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and senior management” in this appendix.

The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group’s financial reporting system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and objective of the external auditor.

### 14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

### 15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and consent” in this Appendix, have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (WUMP) Ordinance.

### 16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company ([www.swgrph.com](http://www.swgrph.com)) during the period of 14 days from the date of this Prospectus:

- (a) the accountant’s report on the unaudited pro forma financial information of the Group issued by HLB Hodgson Impey Cheng Limited, the text of which is set out in Appendix II to this Prospectus;
- (b) the written consent referred to in paragraph headed “9. Expert and consent” in this Appendix; and
- (c) the Prospectus Documents.

**17. MISCELLANEOUS**

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are minimal. Thus, as at the Latest Practicable Date, the Group did not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.
- (c) The Prospectus Documents are prepared in both English and Chinese. In the event of any inconsistency, the English texts of this Prospectus and the accompanying PAL and EAF shall prevail over their respective Chinese texts.