THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Yufengchang Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 this circular.

裕丰昌控股
YUFENGCHANGHOLDINGS

裕豐昌控股有限公司

YUFENGCHANG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8631)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF YUFENGCHANG HOLDINGS LIMTIED CONVENED BY LAW MING YIK IN RELATION TO REMOVAL OF DIRECTORS AND APPOINTMENT OF DIRECTORS

A notice convening the extraordinary general meeting of Yufengchang Holdings Limited by Law Ming Yik in accordance with the articles of association of Yufengchang Holdings Limited to be held at Lot 1091, DD76, Hok Tau, Fanling, New Territories, Hong Kong on Thursday, 18 December 2025 at 2:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the receiving agent, Shing Tak CPA Limited at Suite 2707, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

28 November 2025

CONTENTS

Page

Definitions 1

Letter from the Requisitionist 3

Appendix – Details of the Proposed Directors 7

Notice of EGM EGM-1

DEFINITIONS

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

"Articles"	The articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	Yufengchang Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM of the Stock Exchange
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held on Thursday, 18 December 2025 at 2:30 p.m. at Lot 1091, DD76, Hok Tau, Fanling, New Territories, Hong Kong
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and all of its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	25 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Proposed Directors"	the persons nominated by the Requisitionist to be elected as Directors at the EGM
"Proposed Resolutions"	the proposed ordinary resolutions set out in the Requisition Notice from the Requisitionist to the Company in relation to, among others, the removal of Directors as referred to in this circular

"Requisition"	the subject requisition contained in the Requisition Notice relating to, among other things, the convening of an extraordinary general meeting of the Company for the purpose of considering the Proposed Resolutions
"Requisition Notice"	a notice dated 6 November 2025 from the Requisitionist, setting out the Requisition
"Requisitionist"	Mr. Law Ming Yik
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

裕丰昌控股
YUFENGCHANGHOLDINGS
裕豐昌控股有限公司
YUFENGCHANG HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8631)

28 November 2025

To the Shareholders

Dear Sir or Madam,

REMOVAL OF DIRECTORS AND APPOINTMENT OF DIRECTORS OF YUFENGCHANG HOLDINGS LIMITED

INTRODUCTION

On 6 November 2025, the Requisitionist deposited the Requisition to the Company, requesting, inter alia, to convene an extraordinary general meeting of the Company for the purpose of considering and, if thought fit, passing the ordinary resolutions specified in the notice of EGM as set out on pages EGM-1 to EGM-3 of this circular.

The purpose of this circular is to provide Shareholders with the information regarding the Proposed Resolutions under the Requisition and the notice of EGM.

Pursuant to Article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As at the date of the Notice, neither the Board nor the company secretary of the Company proceeded to convene the extraordinary general meeting of the Company. As a result the Requisitionist exercises its rights as stipulated in the Articles and convenes the EGM.

REQUISITION BY A SHAREHOLDER

The Requisitionist is a Shareholder holding 25,563,000 shares of the Company directly and a further 1,996,000 Shares through Fully Fort Group Limited, representing in aggregate approximately 68.90% of the entire issued share capital of the Company carrying the right of voting at general meetings.

Pursuant to the Requisition Notice, the Requisitionist has requisitioned for an extraordinary general meeting of the Company to be convened pursuant to Article 58 of the Articles for the purpose of considering the following Proposed Resolutions:

(1A) to remove Mr. WANG Xinlong as an executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1B) to remove Mr. YAN Lei as an executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1C) to remove Dr. WANG Junxia as an independent non-executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1D) to remove Mr. HE Junlong as an independent non-executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1E) to remove Ms. LIANG Lina as an independent non-executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1F) to remove directors appointed to the board of directors from the date of Requisition to the date of Extraordinary General Meeting (other than directors appointed at the Extraordinary General Meeting) in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(2A) to appoint Mr. LEUNG Cheuk Wai as an executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(2B) to appoint Mr. WONG Ka Chun Matthew as an independent non-executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(2C) to appoint Mr. CHAN Ting Fung as an independent non-executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(2D) to appoint Ms. MAK Suet Man as an independent non-executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(3) to authorise and instruct any director of the Company or the registered office provider of the Company to update the register of directors and officers of the Company to reflect the above appointment and removal of directors and to make all necessary filings with the Registrar of Companies in the Cayman Islands in respect thereof; and

(4) to authorise and direct any director of the Company to execute any documents, agreements or instruments, and take any and all such action as may be deemed necessary or appropriate to give effect to the foregoing resolutions.

Particulars of the Proposed Directors proposed to be elected at the EGM are set out in the Appendix to this circular.

REASONS FOR THE REQUISITION

The Requisitionist is deeply concerned that the Group's financial performance reflects a serious breakdown in the effective stewardship of the incumbent Board. As set out in the recently published financial statements of the Company, the Group has incurred substantial losses. The Requisitionist considers that the Board has failed to formulate and implement a coherent and viable strategy capable of reversing the Group's deteriorating financial position.

Further, the Requisitionist is gravely concerned with the Board's management of the Group's legal and compliance affairs. In particular, the ongoing disputes with professional parties regarding unpaid fees and the Board's failure to ensure adequate and timely disclosure of material litigation risks have exposed shareholders to potentially significant and unquantified financial liabilities, posing a serious threat to the Group's long-term stability. These concerns are compounded by systemic shortcomings in corporate governance oversight, including delays or failures in responding to regulatory queries from the Hong Kong Stock Exchange and the Securities and Futures Commission. Such failures reflect ineffective regulatory engagement and place the Company at heightened risk of regulatory action and reputational damage.

In order to address the matters identified above and to restore proper corporate governance and financial discipline, the Requisitionist proposes the appointment of Mr. Leung Cheuk Wai as executive director and Mr. Wong Ka Chun, Matthew, Mr. Chan Ting Fung and Ms. Mak Suet Man as independent non-executive directors.

Mr. Leung previously served as the company secretary of the Company and is familiar with the Group's business and regulatory compliance obligations. Mr. Wong and Mr. Chan previously served as independent non-executive directors of the Company and accordingly possess direct knowledge of the Group's historical operations and governance structure. Ms. Mak is a seasoned finance and governance professional with substantial experience serving as an independent non-executive director of other listed companies. The Requisitionist believes that their combined expertise will contribute to restoring sound governance, strengthening regulatory compliance and providing effective oversight in the interests of all shareholders.

EGM AND PROXY ARRANGEMENT

A notice convening the EGM is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the receiving agent, Shing Tak CPA Limited at Suite 2707, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

This circular, for which the Requisitionist accepts full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Requisitionist, having made all reasonable enquiries, confirm that to the best of his knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Law Ming Yik
The Requisitionist

PROPOSED EXECUTIVE DIRECTOR – MR. LEUNG CHEUK WAI

Mr. Leung Cheuk Wai (梁倬瑋) ("**Mr. Leung**"), aged 42, has accumulated over 10 years of experience in the accounting, audit, tax and company secretary fields.

In June 2007, he joined FTW & Partners CPA Limited, an audit firm based in Hong Kong, as an accountant trainee. In August 2008, Mr. Leung served in Pearson Fearn & Co., an audit firm based in Hong Kong, as their senior accountant. In August 2013, Mr. Leung joined AE Majoris CPA & Co, an audit firm based in Hong Kong, as their audit principal and was promoted to audit partner in March 2016 and AE Majoris Advisory Limited, a firm principally engaged in provision of corporate advisory services, and his last position was senior manager. In July 2017, Mr. Leung joined Alchemist Corporate Advisory Limited, a company engaged in provision of corporate advisory services, and was appointed as the executive director. Mr. Leung had been the company secretary of the Company from November 2017 to October 2025.

Mr. Leung obtained a Bachelor's degree in Business Administration in Accounting from the Open University of Hong Kong in December 2007 and has been a member of the Hong Kong Institute of Certified Public Accountants since May 2012.

Mr. Leung has not held any directorships in any listed companies in the past three years.

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTOR – MR. WONG KA CHUN MATTHEW

Mr. Wong Ka Chun Matthew (黃家俊) ("**Mr. Wong**"), aged 37, has over 14 years of experience in the financial industry spanning across corporate finance advisory, capital market transaction advisory and auditing. Mr. Wong obtained a Bachelor's degree in Business, specialised in Accounting, Banking and Finance from Monash University, Melbourne, Australia in September 2011. He has also been a member of the CPA Australia since January 2016, a member of the Chartered Institute of Management Accountants since December 2016, and a member of Chartered Global Management Accountant since December 2016.

Mr. Wong was an auditor in Deloitte Touche Tohmatsu from September 2011 to November 2013, an auditor in PricewaterhouseCoopers from December 2013 to March 2017, the assistant vice president in the investment banking division of Zhongtai International Capital Limited from March 2017 to December 2017 and the vice president in the investment banking division of GF Capital (Hong Kong) Limited from December 2017 to June 2019. He is currently the vice president in the corporate finance division and a responsible officer (Type 6 – advising on corporate finance regulated activities) of Ample Capital Limited.

During his employment with Zhongtai International Capital Limited, GF Capital (Hong Kong) Limited and Ample Capital Limited, Mr. Wong executed a wide variety of capital markets and corporate finance transactions, including initial public offerings, mergers and acquisitions, equity fund raisings, structured finance and compliance advisory. Mr. Wong had been an independent non-executive director of the Company from December 2018 to December 2024, an independent non-executive director of Golden Power Group Holdings Limited, the shares of which are listed on main board of the Stock Exchange (stock code: 3919), since 29 December 2023 and has been an independent director of Cre8 Enterprise Limited, the shares of which are listed on Nasdaq Stock Exchange (Ticker: CRE) since July 2025.

Save as disclosed above, Mr. Wong has not held any directorships in any listed companies in the past three years.

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTOR – MR. CHAN TING FUNG

Mr. Chan Ting Fung (陳霆烽)("**Mr. Chan**"), aged 41, obtained a bachelor's degree in Law from the Jinan University of Guangzhou in 2007. He has been working in the legal field for more than 15 years, with extensive experience in handling commercial matters in the mainland China, including merger and acquisition, joint ventures, finance, logistics, international trade, intellectual property, real estate and construction, employment, investment and crossborder dispute resolution.

Mr. Chan had been an independent non-executive director of the Company from September 2022 to December 2024 and has been appointed as an independent non-executive director of Kingkey Financial International (Holding) Limited (stock code: 1468), a company whose shares are listed on Main Board of the Stock Exchange, since July 2022.

Saved as disclosed above, he was not a director in any listed companies for the last three preceding years.

PROPOSED INDEPENDENT NON-EXECUTIVE DIRECTOR – MS. MAK SUET MAN

Ms. Mak Suet Man (麥雪雯)("**Ms. Mak**"), aged 38, obtained a Bachelor's degree in Business Administration in Marketing and Management of Organization from the Hong Kong University of Science and Technology. She has been a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Ms. Mak is currently an independent non-executive director of Boill Healthcare Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1246). She is also an associate director of Grande Capital Limited, where she serves as a responsible officer with Type 6 (advising on corporate finance) license. She is also a director of China Trust Registration Limited and Aha Moment 43 Limited.

Prior to her current roles, Ms. Mak held various positions in the financial industry. She began her career at Deloitte Touche Tohmatsu, where she served from October 2009 to July 2014, with her last position being audit senior. She was an associate at Hong Kong Exchanges and Clearing Limited between July 2014 and August 2016. She subsequently joined Guotai Junan Capital Limited, where she was assistant vice president from September 2016 to March 2019 and vice president from April 2019 to June 2019. Thereafter, she served as vice president of Yue Xiu Capital Limited from July 2019 to October 2020.

Save as disclosed above, Ms. Mak has served as an independent non-executive director of several companies listed on the Stock Exchange in the past three years, including Windmill Group Limited (stock code: 1850) between July 2023 and October 2024, Alco Holdings Limited (stock code: 328) between October 2023 and November 2024, and Hang Yick Holdings Company Limited (stock code: 1894) between November 2023 and July 2024. She was also a non-executive director of Jin Mi Fang Group Holdings Limited (stock code: 8300) between November 2023 and August 2024.

Save as disclosed above, Ms. Mak has not held any directorships in any listed companies in the past three years.

GENERAL

Each of Mr. Wong, Mr. Chan and Ms. Mak has confirmed (i) his/her independence as regards each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect his/her independence at the time of his proposed appointment.

Save as disclosed above, there is no other information in relation to the proposed appointment of each of Mr. Leung, Mr. Wong, Mr. Chan and Ms. Mak that is required to be disclosed pursuant to Rule 17.50(2), in particular its sub-paragraphs (h) to (v) of the GEM Listing Rules and there is no other mater that needs to be brought to the attention of the shareholders of the Company.

裕丰昌控股
YUFENGCHANGHOLDINGS
裕豐昌控股有限公司
YUFENGCHANG HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8631)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Yufengchang Holdings Limited (the "**Company**") convened by Mr. Law Ming Yik (the "**Requisitionist**") by a letter of requisition from the Requisitionist to the board of directors of the Company dated 6 November 2025 (the "**Requisition**") in accordance with the Articles of Association of the Company will be held 2:30 p.m. on Thursday, 18 December 2025 at Lot 1091, DD76, Hok Tau, Fanling, New Territories, Hong Kong or any adjournment thereof, for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company (unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular issued by the Requisitionist dated 28 November 2025 (the "**Circular**"):

"(1A) to remove Mr. WANG Xinlong as an executive director and all positions in the Company in accordance with Article 83(5) of the amended and restated articles of the association of the Company (the "**Articles**") with effect from the conclusion of the EGM;

(1B) to remove Mr. YAN Lei as an executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1C) to remove Dr. WANG Junxia as an independent non-executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1D) to remove Mr. HE Junlong as an independent non-executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1E) to remove Ms. LIANG Lina as an independent non-executive director and all positions in the Company in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(1F) to remove directors appointed to the board of directors from the date of Requisition to the date of Extraordinary General Meeting (other than directors appointed at the Extraordinary General Meeting) in accordance with Article 83(5) of the Articles with effect from the conclusion of the EGM;

(2A) to appoint Mr. LEUNG Cheuk Wai as an executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(2B) to appoint Mr. WONG Ka Chun Matthew as an independent non-executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(2C) to appoint Mr. CHAN Ting Fung as an independent non-executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(2D) to appoint Ms. MAK Suet Man as an independent non-executive director in accordance with Article 83(6) of the Articles with effect from the conclusion of the EGM;

(3) to authorise and instruct any director of the Company or the registered office provider of the Company to update the register of directors and officers of the Company to reflect the above appointment and removal of directors and to make all necessary filings with the Registrar of Companies in the Cayman Islands in respect thereof; and

(4) to authorise and direct any director of the Company to execute any documents, agreements or instruments, and take any and all such action as may be deemed necessary or appropriate to give effect to the foregoing resolutions.

Law Ming Yik
Requisitionist

28 November 2025

Notes:

1. A member entitled to attend and vote at the general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the receiving agent, Shing Tak CPA Limited at Suite 2707, 27th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong not less than 48 hours before the time for holding the general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the general meeting or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed revoked.

3. For determining members' entitlement to attend and vote at the general meeting convened by the above notice, the register of members will be closed from Monday, 15 December 2025 to Thursday, 18 December 2025 (both dates inclusive), during which period no transfer of shares of the Company will be effected. The record date will be Thursday, 18 December 2025 and in order to qualify for attending the general meeting convened by the above notice, all transfer documents accompanied by the relevant share certificate must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.

4. If tropical cyclone warning signal no.8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at or before three hours before the time fixed for holding the meeting, the meeting will be postponed and further notice for details of alternative meeting arrangements will be made by the Requisitionist. The meeting will be held as scheduled even when tropical cyclone no.3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

5. Voting at the EGM will be taken by poll as required under the Listing Rules.

6. In case of inconsistency, the English text of this notice shall prevail over the Chinese text.

7. Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this notice.

8. References to time and dates in this notice are to Hong Kong time and dates.