THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Scorching Dragon Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or the 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.

Scorching Dragon Holdings Limited
炙龍控股有限公司

(Formerly known as Dragon King Group Holdings Limited 龍皇集團控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8493)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES; AND
(3) RE-APPOINTMENT OF AUDITOR; AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the annual general meeting ("**AGM**") of Scorching Dragon Holdings Limited to be held at Room 1101-04, Harcourt House, 39 Gloucester road, Wan Chai, Central, Hong Kong on Tuesday, 23 June 2026 at 12:00 noon is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be), should you subsequently so wish, and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for 7 days from the day of its publication and on the website of the Company at www.8493.hk.

28 April 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

Page

Characteristics of GEM i

Definitions 1

Letter from the Board 3

Appendix I — Details of Directors proposed to be re-elected at the AGM 8

Appendix II — Explanatory Statement 12

Notice of Annual General Meeting AGM-1

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

"AGM"	the annual general meeting of the Company to be convened and held at Room 1101-04, Harcourt House, 39 Gloucester road, Wan Chai, Hong Kong on Tuesday, 23 June 2026 at 12:00 noon, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
"AGM Notice"	the notice convening the AGM is set out on pages AGM-1 to AGM-6 of this circular
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time and "Article" shall mean an article of the Articles of Association
"Auditor"	the independent auditor of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Company"	Scorching Dragon Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the GEM of the Stock Exchange
"core connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM as amended by the Stock Exchange from time to time
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares) up to 20% of the total number of the issued Shares (excluding any Treasury Shares) at the date of AGM as set out in resolution no. 5 in the AGM Notice
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the total number of the issued Share (excluding any Treasury Shares) at the date of AGM as set out in resolution no. 6 in the AGM Notice
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	the ordinary share(s) with nominal value of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial shareholder(s)	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended from time to time
"Treasury Shares"	has the same meaning ascribed to it under the GEM Listing Rules
"%"	percent

Scorching Dragon Holdings Limited
炙龍控股有限公司

(Formerly known as Dragon King Group Holdings Limited 龍皇集團控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8493)

Executive Directors:
Mr. Chan Yuen Lung Alfred *(Chairman)*
Mr. Li Tao
Ms. Tang Po Yee Joey

Independent non-executive Directors:
Mr. Chow Yik
Mr. Yu Kwan Tseung Alvin
Mr. Tam Tsz Hin

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

Head Office and Principal Place of Business in Hong Kong:
Suite 3902, 39/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS;
(2) GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES; AND
(3) RE-APPOINTMENT OF AUDITOR; AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and further information in relation to, among other matters, the following resolutions to be proposed at the AGM: (i) the re-election of Directors; (ii) the re-appointment of Auditor; and (iii) the grant of Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors, of which the executive Director are Mr. Chan Yuen Lung Alfred (Chairman), Mr. Li Tao, and Ms. Tang Po Yee Joey, and the independent non-executive Directors are Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Li Tao and Mr. Chow Yik will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

According to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under Article 112 of the Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

In accordance with Article 112 of the Articles of Association, Ms. Tang Po Yee Joey, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin shall retire from office at the AGM. Ms. Tang Po Yee Joey has offered herself for re-election as executive Director at the AGM, and Mr. Yu Kwan Tseung Alvin and Mr. Tam Tsz Hin have offered themselves for re-election as independent non-executive Directors at the AGM.

The nomination was made in accordance with the nomination policy of the Company and took into account a wide range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, know-how, with due regard of the benefits of diversity as set out under the board diversity policy of the Company.

The nomination committee of the Board (the "**Nomination Committee**") considered that in view of the Directors' diverse and different educational backgrounds and professional knowledge and experience as set out in Appendix I to this circular, the re-appointment of Mr. Li Tao, Ms. Tang Po Yee Joey, Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skill set and experience of each of Mr. Li Tao, Ms. Tang Po Yee Joey, Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and its Shareholders as a whole. The above Directors abstained from the voting at the Board meeting regarding their respective nominations.

Based on the information contained in the confirmation on independence provided by Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz to the Company pursuant to Rule 5.09 of the GEM Listing Rules, during their tenure as independent non-executive Directors, each of them does not involve in the daily management of the Company nor in any relationship or circumstances which would materially interfere with his exercises of independent judgement. The Nomination Committee considered each of them to be independent and would continue to bring in fresh perspectives, objective insights and independent judgement to the Board as well as the Board committees each of them currently serves on.

Biographical details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular. In consideration of the background, specific knowledge and experience of Mr. Li Tao, Ms. Tang Po Yee Joey, Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin, the Board believes that they could bring an invaluable insight. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 June 2025, ordinary resolutions were passed to grant general mandates to the Directors (i) to allot, issue and otherwise deal with Shares (including any sale or transfer of Treasury Shares) of up to 20% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution; and (ii) to repurchase Shares of up to 10% of the total number of the issued Shares (excluding any Treasury Shares) as at the date of passing of the relevant resolution. Such mandates will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, a total number of 290,304,000 Shares were issued and the Company did not hold any Treasury Shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued (or no sale or transfer of Treasury Shares) and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 58,060,800 Shares (including any sale and transfer of Treasury Shares) representing 20% of the total number of issued Shares (excluding any Treasury Shares) at the date of the AGM, provided that certain issues or grants are not included in determining whether that maximum permitted number of Shares has been reached, as set out under the terms of the Issue Mandate.

Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 29,030,400 Shares representing 10% of the total number of issued Shares (excluding any Treasury Shares) at the date of the AGM.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the

next annual general meeting of the Company is required to held by the Articles of Association or the laws and regulations of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company (the "**Relevant Period**").

It will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate, as well as to extend the Issue Mandate by adding to it the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement, as required by the GEM Listing Rules, to provide requisite information to Shareholders for considering the proposal to grant Directors the Repurchase Mandate is set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Prism Hong Kong Limited will retire as the Auditor at the AGM and, being eligible, offer itself for re-appointment.

The Board, having considered the recommendation of the audit committee of the Company, proposed to re-appoint Prism Hong Kong Limited as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the Auditor.

CLOSURE OF REGISTER OF MEMBERS

The AGM is scheduled to be held on Tuesday, 23 June 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates 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, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 16 June 2026. The record date for the attending and voting at the AGM is on Tuesday, 23 June 2026.

AGM

A notice convening the AGM to be held at Room 1101-04, Harcourt House, 39 Gloucester road, Wan Chai, Hong Kong on Tuesday, 23 June 2026 at 12:00 noon is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed

for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you subsequently so wish, and in such event, the form of proxy shall be deemed to be revoked.

No refreshments or drinks will be served and no corporate gifts will be distributed at the AGM.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions to be proposed at the AGM will be put to vote by way of poll at the AGM. An announcement on the results of the poll will be published in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Board is of the opinion that the proposals for the re-election of Directors, the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, and the re-appointment of Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

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

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

Yours faithfully,
By Order of the Board
Scorching Dragon Holdings Limited
Chan Yuen Lung Alfred
Chairman and Executive Director

The following are particulars of the Directors proposed to be re-elected at the AGM:

RE-ELECTION OF DIRECTORS

Mr. Li Tao ("Mr. Li")

Mr. Li, aged 38, was appointed as an executive Director on 23 May 2024. Mr. Li is also a director of a subsidiary of the Company. He holds a bachelor's degree in Business Administration from a university in the People's Republic of China. Mr. Li has more than fourteen years of experience in internet entrepreneurship and corporate management. He was previously responsible for platform channel development and management for Alibaba Group (stock code: 9988.HK). Mr. Li has extensive experience in traditional B2B product sales including but not limited to direct sales team management and agent channel development.

Mr. Li has not held any other directorships in any listed public companies in the last three years. As at the Latest Practicable Date, he does not have (i) any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (ii) any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Li has entered into a service agreement with the Company as an executive Director for an initial term of three years commencing from 23 May 2024. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Li is entitled to receive a remuneration of HK$20,000 per calendar month and a bonus for each financial year of the Company at the absolute discretion of the Board.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Li which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Ms. Tang Po Yee Joey ("Ms. Tang")

Ms. Tang, aged 42, was appointed as an executive Director and a member of the Nomination Committee on 1 September 2025.

Ms. Tang, aged 41, has over 10 years of working experience in human resources and corporate management. She has held managerial and executive support roles in subsidiaries of a company listed on the Main Board of the Stock Exchange, where she was responsible for coordinating corporate matters, supporting board-level executives, and assisting in the management of day-to-day operations. With her extensive experience in human resources and corporate management, Ms. Tang has contributed to strengthening the Group's governance framework and supporting its future development.

Ms. Tang has not held any other directorships in any listed public companies in the last three years. As at the Latest Practicable Date, she does not have (i) any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (ii) any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Tang has entered into a service contract with the Company in relation to her appointment as an executive Director. Her directorship in the Company shall be for an initial term of three years commencing from 1 September 2025. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. She is entitled to receive a remuneration of HK$35,000 per calendar month.

Save as disclosed above, there are no other matters in relation to the re-election of Ms. Tang which need to be brought to the attention to the Shareholders and there is no information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Chow Yik ("**Mr. Chow**")

Mr. Chow, aged 44, was appointed as an independent non-executive Director, a member of each of the audit committee (the "**Audit Committee**") of the Board, the remuneration committee (the "**Remuneration Committee**") of the Board, and the Nomination Committee on 30 October 2023. He was appointed as the chairman of the Remuneration Committee on 17 November 2023.

Mr. Chow obtained a bachelor's degree in Engineering, majoring in Electronic and Communication Engineering from the City University of Hong Kong and a master's degree of Business Administration programme ("**EMBA**") at the School of Economics and Management of Tsinghua University. From December 2020 to January 2025, Mr. Chow was an executive director of CBK Holdings Limited (stock code: 8428) and from December 2020 to May 2024 and July 2024 to January 2025, he was also the chairman of CBK Holdings Limited (stock code: 8428). From April 2020 to June 2021, Mr. Chow was the executive director of Wuxi Life International Holdings Group Limited (formerly known as Aurum Pacific (China) Group Limited) (stock code: 8148).

Mr. Chow has not held any other directorships in any listed public companies in the last three years. As at the Latest Practicable Date, he does not have (i) any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (ii) any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Chow is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He is entitled to receive a remuneration of HK$15,000 per calendar month.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Chow which need to be brought to the attention to the Shareholders and there is no information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Yu Kwan Tseung Alvin ("Mr. Yu")

Mr. Yu, aged 50, has been served as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Nomination Committee, and a member of the Remuneration Committee from 1 December 2025.

Mr. Yu obtained a bachelor's degree in science, majoring in accounting and finance from University of Maryland, College Park, U.S.A. in 1998. He is a member of American Institute of Certified Public Accountants. He joined the accounting industry in the United States and has since accumulated extensive experience across various financial and management roles. Mr. Yu began his career at KPMG, LLP in Washington, DC, as a staff accountant from September 1999 to May 2002, and he has been the financial controller at Golden Square Commercial Trade Group since October 2015.

Mr. Yu currently serves as independent non-executive director of Zhongke Group Holdings Limited (stock code: 3321), the shares of which are listed on the Main Board of the Stock Exchange. He also held the position of executive director and chief financial officer at New Western Group Limited (stock code: 8242) (the listing shares were cancelled on 4 May 2022) from March 2021 to December 2021.

Mr. Yu has not held any other directorships in any listed public companies in the last three years. As at the Latest Practicable Date, he does not have (i) any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (ii) any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Yu has entered into a service contract with the Company in relation to his appointment as an independent non-executive Director. His directorship in the Company shall be for an initial term of two years commencing from 1 December 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He is entitled to receive a remuneration of HK$120,000 per calendar year.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Yu which need to be brought to the attention to the Shareholders and there is no information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Mr. Tam Tsz Hin ("Mr. Tam")

Mr. Tam, aged 45, has been served as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee, and the Remuneration Committee from 16 January 2026.

Mr. Tam has extensive experience in the banking and finance sector. He has been serving as the managing director of Celebrity Credit Limited since May 2013. In this role, he is responsible for overseeing the management of huge loan portfolios, managing risks, and ensuring

compliance with anti-money laundering and counter-terrorist financing requirements. Prior to his current role, Mr. Tam served as a general manager of MS Company Limited from February 2012 to April 2013. He also held senior sales positions at various international banks from 2008 to 2012.

Since 16 July 2025, Mr. Tam has served as independent non-executive Director of Zhongke Group Holdings Limited (stock code: 3321), the shares of which are listed on the Stock Exchange.

Mr. Tam has not held any other directorships in any listed public companies in the last three years. As at the Latest Practicable Date, he does not have (i) any relationship with any directors, senior management, substantial or controlling shareholders of the Company; and (ii) any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Tam has entered into a service contract with the Company in relation to his appointment as an independent non-executive Director. His directorship in the Company shall be for an initial term of two years commencing from 16 January 2026. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. He is entitled to receive a remuneration of HK$120,000 per calendar year.

Save as disclosed above, there are no other matters in relation to the re-election of Mr. Tam which need to be brought to the attention to the Shareholders and there is no information that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules to provide requisite information to the Shareholders for your consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, a total number of 290,304,000 Shares were issued and the Company did not hold any Treasury Shares. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 29,030,400 Shares representing 10% of the total number of issued Shares (excluding any Treasury Shares) at the date of the AGM.

2. SOURCE OF FUNDS FOR REPURCHASE

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and all applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the GEM of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR REPURCHASE MANDATE

While the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no. 6 set out in the AGM Notice is passed would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the GEM of the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	HK$	*HK$*
2025		
April	0.057	0.040
May	0.088	0.043
June	0.081	0.048
July	0.056	0.043
August	0.057	0.037
September	0.049	0.040
October	0.047	0.033
November	–	–
December	–	–
2026		
January	–	–
February	–	–
March	–	–
April (up to the Latest Practicable Date)	–	–

Note: Trading in the Shares has been suspended from 9:00 a.m. on 20 October 2025.

5. UNDERTAKING AND CONFIRMATION

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Articles of Association, the GEM Listing Rules and all the applicable laws and regulations of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

6. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, according to the register of interests in Shares and short positions required to be kept by the Company under section 336 of the SFO, the following Shareholder was interested in more than 5% of the Shares in issue:

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of total number of Shares	Approximate percentage of total number of Shares (assuming the Repurchase Mandate is exercised in full)
Mr. Lee Cheong Sun	Beneficial owner	48,384,000	16.67%	18.52%

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in the above shareholdings in the Company would not give rise to an obligation of any of the above substantial Shareholder to make a mandatory offer under Rules 26 and 32 of the Takeovers Code and would not result in an insufficient public float of less than 25% of the total number of the issued Shares.

The Directors have no intention to exercise the power to repurchase Shares to an extent which would render any Shareholder or a group of Shareholders obliged to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors will not repurchase the Shares on the GEM of the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 December 2025 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the GEM of the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

10. GENERAL

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares; and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 6 in the AGM Notice and made in accordance with the Articles and Associations, GEM Listing Rules and all the applicable laws and regulations of the Cayman Islands.

To the extent that any Treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Scorching Dragon Holdings Limited
炙龍控股有限公司

(Formerly known as Dragon King Group Holdings Limited 龍皇集團控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8493)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Scorching Dragon Holdings Limited (the "**Company**") will be held at Room 1101–04, Harcourt House, 39 Gloucester road, Wan Chai, Hong Kong on Tuesday, 23 June 2026, at 12:00 noon (the "**AGM**"), to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2025.

2. To re-elect, each as a separate resolution, the following directors of the Company (the "**Director(s)**"):

   (a) Mr. Li Tao as an executive Director;

   (b) Ms. Tang Po Yee Joey as an executive Director;

   (c) Mr. Chow Yik as an independent non-executive Director;

   (d) Mr. Yu Kwan Tseung Alvin as an independent non-executive Director; and

   (e) Mr. Tam Tsz Hin as an independent non-executive Director;

3. To authorise the board of Directors (the "**Board**") to fix the remuneration of all the Directors.

4. To re-appoint Prism Hong Kong Limited as the independent auditor of the Company for the year ending 31 December 2026 and to authorise the Board to fix the remuneration of the independent auditor of the Company.

5. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the GEM Listing Rules)) of the Company (the "**Shares**"), to grant rights to subscribe for, or convert any security into, Shares and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;

(c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) and (b) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined); or

(ii) the grant of options or an issue of Shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or

(iii) the grant of rights of subscription or conversion or the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or

(iv) any script dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the articles of association of the Company (the "**Articles of Association**") from time to time,

shall not exceed 20% of the total number of the issued Shares (excluding any treasury shares) as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company (the "**Shareholders**") in general meeting.

"**Rights Issue**" means an offer of shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into Shares, open for a period fixed by the Company or the Board to Shareholders whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange)."

6. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the GEM of the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such Shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its Shares at a price determined by the Directors;

(c) the total number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of the issued Shares (excluding any treasury shares) as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or

(iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting."

7. "**THAT** conditional upon the passing of resolutions no. 5 and no. 6 as set out in this notice of AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares) of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 5 as set out in this notice of AGM be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to resolution no. 6 as set out in this notice of AGM, provided that such number of Shares shall not exceed 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing this resolution."

By Order of the Board
Scorching Dragon Holdings Limited
Chan Yuen Lung Alfred
Chairman and Executive Director

Hong Kong, 28 April 2026

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

Head Office and Principal Place of Business in Hong Kong:
Suite 3902, 39/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Notes:

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder but must attend the AGM in person to represent the Shareholder.

2. The instrument appointing a proxy must be signed by a Shareholder or any attorney duly authorised in writing or, in the case of a corporation, the instrument must either be executed under its common seal or under the hand of an officer or attorney or another person duly authorised.

3. Where there are joint holders of any Shares, any one of such joint holders may vote at the AGM or any adjournment thereof (as the case may be), either personally or by proxy, in respect of such Shares as if he/her is solely entitled thereof, but if more than one of such joint holders is present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

4. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at 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, Hong Kong, not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be).

5. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof (as the case may be), should the Shareholder subsequently so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. In relation to resolution no. 2, Mr. Li Tao, Ms. Tang Po Yee Joey, Mr. Chow Yik, Mr. Yu Kwan Tseung Alvin, and Mr. Tam Tsz Hin shall be subject to retirement by rotation at AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to the circular of the Company dated 28 April 2026 (the "**Circular**").

7. An explanatory statement as required by the GEM Listing Rules in connection with the repurchase mandate under resolution no. 6 is set out in Appendix II to the Circular.

8. The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant Share certificates 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, Hong Kong not later than 4:30 p.m. on Tuesday, 16 June 2026. The record date for the attending and voting at the AGM is on Tuesday, 23 June 2026.

9. Pursuant to Rule 17.47(4) of the GEM Listing Rules, the resolutions set out in this notice shall be voted by way of poll.

10. A form of proxy for the AGM is enclosed.

11. In the event that a "black" rainstorm warning signal, a tropical cyclone warning signal number 8 or above, or "extreme conditions" caused by a super typhoon announced by Hong Kong Government is/are in force in Hong Kong at any time after 7:00 a.m. on Tuesday, 23 June 2026, it will be postponed that the AGM will not be held on that day. An announcement will be made in such event.

12. No refreshments or drinks will be served and no corporate gifts will be distributed at the AGM.