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Tycoon Group Holdings Limited

滿貫集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3390)

UPDATE OF INFORMATION ON AND COMPLETION OF MAJOR TRANSACTIONS –

(1) DISPOSAL OF 51% INTEREST IN THE TARGET;

(2) THE PUT OPTION; AND

(3) PROVISION OF FINANCIAL ASSISTANCE TO THE TARGET GROUP

Reference is made to the announcement of Tycoon Group Holdings Limited (“**Company**”) dated 7 July 2023 (“**Announcement**”) in relation to the Disposal (as defined therein) and the transactions contemplated thereunder. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

UPDATE OF INFORMATION

Update on the Purchaser

Reference is made to the section headed “Information on the parties – The Purchaser” of the Announcement. Subsequent to the publication of the Announcement, the Group was informed by the Purchaser that there had been a change in the identities of the investors of the Purchaser. The investors of the Purchaser now comprised of Chu Yin Sang Ken and Mak Kai Ming Maurice (each an individual), holding 57.1% and 42.9% of the participating shares of the Purchaser respectively. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser, Kudos Summit Asset Management Limited (its investment manager) and their respective ultimate beneficial owners is an Independent Third Party.

Update on the Provision of Financial Assistance

Reference is made to the section headed “(3) The Provision of Financial Assistance to the Target Group” of the Announcement, in which the amount of the Relevant Inter-Company Balance as stated therein was based on figures as at 30 April 2023. For the purpose of the preparation of the circular containing, among other things, details of the SP Agreement and the transactions contemplated thereunder and other information as required to be disclosed to the Shareholders under the Listing Rules, the Group had arranged for the preparation of the accountants’ report on the Target for the three years ended 31 December 2022 and the six months ended 30 June 2023 to be included in the circular, and based on such report, the amount of the Relevant Inter-Company Balance was revised to figures as at 30 June 2023 which amounted to approximately HK\$81.0 million. The amount under the Relevant Bank Facilities remained unchanged and the Provision of Financial Assistance would still constitute a major transaction of the Company under the Listing Rules.

COMPLETION OF THE DISPOSAL

The Board is pleased to announce that the Company has obtained the approval in writing from Tycoon Empire Investment Limited, which held 448,096,326 Shares representing approximately 56.01% of the issued share capital of the Company as at the date of the SP Agreement and as at the date of the written approval on 25 September 2023, and all other conditions precedent under the SP Agreement have also been satisfied and that Completion took place on 30 September 2023.

Following Completion, the Target is now owned as to 51% by the Purchaser and 49% by the Group, and each member of the Target Group will cease to be a subsidiary of the Company and their financial results will not be consolidated into the Group’s financial statements.

On behalf of the Board
Tycoon Group Holdings Limited
Wong Ka Chun Michael
Chairman, Executive Director
and Chief Executive Officer

Hong Kong, 3 October 2023

As at the date of this announcement, the executive Director is Mr. Wong Ka Chun Michael; four non-executive Directors are Mr. Cao Weiyong, Ms. Chong Yah Lien, Ms. Li Ka Wa Helen and Mr. Lau Ka On David; and three independent non-executive Directors are Mr. Chung Siu Wah, Ms. Chan Ka Lai Vanessa and Mr. Mak Chung Hong (also known as Mak Tommy Chung Hong).