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 ON FINANCIAL INFORMATION

This announcement is made by Tycoon Group Holdings Limited ("**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules ("**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") and the Inside Information Provisions (as defined under the Listing Rules).

The board ("**Board**") of directors ("**Directors**") of the Company wishes to inform the shareholders of the Company ("**Shareholders**") and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 ("**FY2024**") and the information currently available, the Group has experienced significant decrease in both of its profit before tax and profit for the year for FY2024, as compared to a profit before tax of approximately HK$317.7 million and profit for the year of approximately HK$297.3 million for the year ended 31 December 2023 ("**FY2023**").

The Directors attribute such decrease principally to:

(a) the absence of (i) the gain on disposal of a joint venture of approximately HK$10.0 million recognised in FY2023; and (ii) the gain of disposal of 51% interests of the then wholly-owned subsidiary, namely Combo Win Asia Limited ("**CWA**") of approximately HK$186.7 million, details of which have been set forth in the announcements of the Company dated 7 July 2023, 27 July 2023 and 3 October 2023 and the circular of the Company dated 26 October 2023;

(b) the disposal of 51% stake in CWA in September 2023 ("**Disposal**") which the net profit of CWA group was not consolidated to the Group's financial statements. The Group shares 49% of the results of CWA group as an associated company under the equity method since then. Coupled with the decrease in net profit of CWA group due to the weak economy and consumption downgrading, the impact on the Group's net profit contributed from CWA group decreased by more than HK$30.0 million from FY2023 to FY2024; and

(c) the record of a share-based payment expense of HK$20.7 million (FY2023: HK$1.4 million).

The Directors would like to emphasise that the share-based payment expense mentioned above is non-cash in nature. With the combined effect of the above factors, the Company is expected to record a profit before tax of not more than HK$7.0 million for FY2024 and it is also expected that the profit for the year for FY2024 will be decreased by more than 95%.

GENERAL

The Company is still in the course of finalising its annual results for FY2024. The information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the unaudited consolidated management accounts of the Company and information currently available to the Board and may be subject to adjustment and change. All such unaudited consolidated management accounts and information currently available have not been audited by the auditors of the Company nor reviewed by the audit committee of the Board. Shareholders and potential investors of the Company are advised to read the annual results of the Group which will be disclosed in the annual results announcement to be published by the Company by the end of March 2025.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 March 2025

As at the date of this announcement, the executive Director is Mr. Wong Ka Chun Michael; the non-executive Directors are Mr. Hu Yang, Ms. Liang Yan, Ms. Li Ka Wa Helen and Mr. Lau Ka On David; and the 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).