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)

PROFIT WARNING

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 six months ended 30 June 2025 ("**1H2025**") and the information currently available, the Group is expected to record a loss of not less than HK$7.0 million, as compared to a profit before tax of HK$24.2 million for the six months ended 30 June 2024 ("**1H2024**").

The Group has bought back the majority stake of Combo Win Asia Limited ("**CWA**", together with its subsidiaries, the "**CWA Group**") during 1H2025 so that each member of the CWA Group has become a wholly-owned subsidiary of the Company. As such, the financial results of the CWA Group have been re-consolidated with that of the Group since 1 March 2025. The CWA Group is principally engaged in the e-commerce business and distribution business of healthcare and wellbeing related products in the People's Republic of China ("**PRC e-commerce segment**") and such market segment had experienced various challenges, resulting in the Group sharing a loss of HK$4.0 million for such market segment, which was then accounted as an associate of the Company, for the first two months of 2025 while the Group recorded a profit of HK$3.6 million for sharing the profit of the CWA Group as an associate for 1H2024.

In addition, as a result of the aforesaid buy-back, the Group has incurred certain non-cash expenses such as amortisation of intangible assets and incurred additional operating expenses including selling and distribution expenses, administrative expenses and finance costs.

During 1H2025, the Group has also incurred a significant increase in share-based payment expense. Such expense, though of a non-cash nature, amounted to HK$8.0 million for 1H2025 (1H2024: HK$0.8 million). Such increase has also contributed to the expected loss for the period.

Notwithstanding that the Group has been facing various challenges for its PRC e-commerce segment and coupled with the weakened consumer purchasing sentiment, the Group has been able to record an increase in revenue and maintain a steady gross profit margin for 1H2025.

GENERAL

The Company is still in the course of finalising its interim results for 1H2025. 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 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 interim results announcement to be published by the Company by the end of August 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, 8 August 2025

As at the date of this announcement, the executive Director is Mr. Wong Ka Chun Michael; the non-executive Directors are Mr. Cao Ran, Ms. Liang Yan, Ms. Li Ka Wa Helen, Mr. Ng Kwan Ho 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).