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 you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in **Huiyuan Cowins Technology Group Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the exchange participant, licensed securities dealer, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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.

慧源同創科技集團有限公司
HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; AND (3) OTHER MATTERS OF 2025 ANNUAL GENERAL MEETING; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out on pages 1 to 12 of this circular.

A notice convening the 2025 AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 November 2025 at 3:00 p.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use by the Shareholders in connection with the 2025 AGM is enclosed herewith.

If you do not intend to attend, speak and vote at the 2025 AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form to the Registrar, Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 3:00 p.m. on Wednesday, 26 November 2025, or in case of the adjournment thereof, not later than 48 hours before the time appointed for holding such adjourned meeting. Completion and return of the form of proxy will not preclude you from attending, speaking and voting in person at the 2025 AGM or the adjourned meeting should you so wish.

30 October 2025

CONTENTS

Page

CONTENTS i

DEFINITIONS 1

LETTER FROM THE BOARD 5

APPENDIX I – DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED I-1

APPENDIX II – EXPLANATORY STATEMENT II-1

NOTICE OF ANNUAL GENERAL MEETING AGM-1

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

"2024 AGM"	the AGM held in Hong Kong on 30 December 2024;
"2025 AGM"	the AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 November 2025 at 3:00 p.m.;
"2024 Annual Results"	the annual results of the Group for the year ended 30 June 2024;
"2025 Annual Results"	the annual results of the Group for the Year;
"AGM"	the annual general meeting of the Company;
"Articles of Association"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
"Audit Committee"	the audit committee of the Board;
"Auditor"	the independent auditor of the Company;
"Board"	the board of Directors;
"Buy-back Mandate"	the general and unconditional mandate to be granted to the Directors to buy back Shares on the Stock Exchange, representing up to 10% of the Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution(s);
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"Chairman"	the chairman of the Board;

"Company"	Huiyuan Cowins Technology Group Limited(慧源同創科技集團有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 1116);
"Director(s)"	the director(s) of the Company;
"Extension Mandate"	the general and unconditional mandate to be granted to the Directors to extend the Issue Mandate by the number of any Shares bought back and cancelled by the Company pursuant to and in accordance with the Buy-back Mandate;
"Group"	the Company and its subsidiaries from time to time;
"Guangzhou Mayer"	Guangzhou Mayer Corporation Limited, a core operating subsidiary of the Company;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"INED(s)"	the independent non-executive Director(s);
"Issue Mandate"	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with new Shares (including any sale and transfer of treasury shares out of treasury) subject to a restriction that the aggregate number of Shares to be allotted or agreed to be allotted must not exceed 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution(s);
"Latest Practicable Date"	20 October 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"NED(s)"	the non-executive director(s);
"New Memorandum and Articles of Association"	the new Memorandum and Articles of Association of the Company considered and approved for adoption by the Shareholders at the 2024 AGM;
"Nomination Committee"	the nomination committee of the Board;
"PRC"	the People's Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Proposed Refreshment of Scheme Mandate Limit"	the proposed refreshment of the Scheme Mandate Limit;
"Registrar"	the branch share registrar of the Company in Hong Kong;
"Remuneration Committee"	the remuneration committee of the Board;
"RMB"	Renminbi, the lawful currency of the PRC;
"Scheme Mandate Limit"	the maximum number of Shares that may be issued upon the exercise of all options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company;
"SFC"	the Securities and Futures Commission in Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	the ordinary share(s) of HK$0.20 each of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;

"Share Buy-backs Code"	the Code on Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time;
"Share Option Scheme"	the share option scheme adopted by the Company on 31 May 2019;
"Shareholder(s)"	the holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time;
"Year"	the financial year ended 30 June 2025; and
"%"	per cent.

In this circular, the terms "close associate(s)", "connected person(s)", "controlling shareholder(s)", "core connected person(s)", "subsidiary(ies)", "substantial shareholder(s)" and "treasury shares" shall have the respective meanings given to such terms in the Listing Rules, unless the context otherwise requires.

References to time and dates in this circular are to the time and dates in Hong Kong.

慧源同創科技集團有限公司
HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

Executive Directors:
Dr. Ip Yun Kit *(Chairman)*
Ms. Zhang Yana *(Chief Financial Officer)*
Prof. Cheung Ka Yue

Non-executive Director:
Mr. Shiu Ka Fai *BBS, JP*

Independent Non-executive Directors:
Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

Registered office:
PO Box 309, Ugland House,
Grand Cayman, KYl-1104,
Cayman Islands

Head office and principal place of business in Hong Kong:
Flat 2106, 21/F,
The World Trade Centre,
280 Gloucester Road,
Causeway Bay,
Hong Kong

30 October 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR (1) RE-ELECTION OF DIRECTORS; (2) GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; AND (3) OTHER MATTERS OF 2025 ANNUAL GENERAL MEETING; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information in connection with (A) the resolutions to be proposed at the forthcoming 2025 AGM to be held on Friday, 28 November 2025 at 3:00 p.m. to (i) re-elect the retiring Directors; and (ii) grant general and unconditional mandates to buy back issued Shares and to issue new Shares; and (B) other matters of the 2025 AGM; and to give the Shareholders the notice of the 2025 AGM.

RE-ELECTION OF DIRECTORS

Currently, the Board comprises three executive Directors, namely Dr. Ip Yun Kit ("**Dr. Ip**") *(Chairman)*, Miss Zhang Yana ("**Ms. Zhang**") *(Chief Financial Officer)* and Prof. Cheung Ka Yue ("**Prof. Cheung**"); one NED, namely Mr. Shiu Ka Fai *BBS, JP* ("**Mr. Shiu**"); and three INEDs, namely Mr. Lau Kwok Hung ("**Mr. Lau**"), Mr. Lu Jianping ("**Mr. Lu**") and Mr. Du Ning ("**Mr. Du**").

According to article 95 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to article 112. As such, Mr. Shiu, who was appointed as a new Director by the Board after the 2024 AGM, shall retire at the 2025 AGM and, being eligible, would offer themselves for re-election.

Pursuant to article 112 of the Articles of Association, at each AGM, one-third of the Directors (including the Chairman and/or managing Director) for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election provided that every Director (including those appointed for a specific term) shall retire from office by rotation at least once every three years. Accordingly, Prof. Cheung and Mr. Lau will retire by rotation at the 2025 AGM and, being eligible, would offer themselves for re-election at the 2025 AGM.

Process and Procedures for Nomination of Directors

The nomination procedures and the process used for identifying an individual as Director (including an INED) is set out below.

A. The Nomination Committee:

   i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

   ii. may consult any source it considers appropriate in identifying or selecting suitable candidates such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria (the "**Criteria**") which include but are not limited to the following:

      (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

(b) Commitment for responsibilities of the Board in respect of available time and relevant interest;

(c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the Group's business is involved;

(d) Independence (for the INEDs);

(e) Reputation for integrity;

(f) Potential contributions that the individual can bring to the Board;

(g) Plan(s) in place for the orderly succession of the Board; and

(h) Provisions of the Listing Rules.

iii. may adopt any process it considers appropriate in evaluating the suitability of the candidates such as interviews, background checks, presentations and third party reference checks;

iv. will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

v. upon considering a candidate's suitability for the directorship, will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

vi. will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such candidate; and

vii. will thereafter make the recommendation to the Board in relation to the proposed appointment.

B. Where a non-executive Director (including an INED) is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;

C. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment (as the case may be);

D. All appointments of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director (as the case may be) to be filed) with the relevant regulatory authorities, if required;

E. The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria, including but not limited to:

   i. the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

   ii. the continuity of the retiring Director(s) to satisfy the Criteria; and

F. Where the Board proposes a resolution to elect or re-elect a candidate as Director at the following general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

Evaluation and Assessment of the Nomination Committee

The Nomination Committee has evaluated the performance of (a) Mr. Shiu Ka Fai *BBS, JP* for the period from his date of appointment as Director; and (b) Prof. Cheung Ka Yue and Mr. Lau Kwok Hung for the Year, up to the date of evaluation and found their performance satisfactory. Having duly considered their skills, knowledge, experience, expertise and other relevant factors, the Nomination Committee is of the view that they continue to be suitable candidates to serve on the Board.

In addition, the Nomination Committee has assessed the independence of all the INEDs, including Mr. Lau by reviewing their respective written confirmations of independence to the Company pursuant to Rule 3.13 of the Listing Rules, and considered that all the INEDs, including Mr. Lau meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are not involved in the daily management and operation of the Company nor are they in any relationships or circumstance which would interfere them with the exercise of independent judgement. The Board affirms that Mr. Lau is independent.

In considering the re-election of Mr. Lau as an INED, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, nationality, length of service, and the professional experience, skills and expertise that Mr. Lau can provide. The Board is of the view that during the tenure as an INED, Mr. Lau has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment coupled with his general understanding of business of the Group. Holding directorship of only two listed companies (including the Company), he is able to devote sufficient time and attention to perform the duties as INED. In view of the above, the re-election of Mr. Lau is considered to be of benefit to the Company.

Recommendation of the Nomination Committee

With the recommendation of the Nomination Committee, the Board has proposed that Mr. Shiu *BBS, JP*, Prof. Cheung and Mr. Lau (collectively the "**Retiring Directors**") stand for re-election as Directors at the 2025 AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the proposition of the recommendation for his re-election by the Shareholders at the 2025 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

GENERAL MANDATE TO BUY BACK SHARES

The general and unconditional mandate granted to the Directors to buy back Shares pursuant to an ordinary resolution passed by the Shareholders at the 2024 AGM will lapse at the conclusion of the 2025 AGM. Therefore, an ordinary resolution will be proposed at the 2025 AGM for the grant of the Buy-back Mandate to the Directors to buy back, on the Stock Exchange or on any other stock exchange on which the Shares may be listed, the Shares not exceeding 10% of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution.

As at the Latest Practicable Date, a total of 2,158,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Buy-back Mandate to the Directors and on the basis that no new Shares will be issued and no issued Shares will be bought back and cancelled or held in treasury by the Company between the Latest Practicable Date and the date of the 2025 AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 215,800,000 Shares, being 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution in relation thereto.

An explanatory statement as required under the Listing Rules to provide the requisite information in connection with the Buy-back Mandate is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

The general and unconditional mandate granted to the Directors to allot, issue or otherwise deal with new Shares pursuant to an ordinary resolution passed by the Shareholders at the 2024 AGM will lapse at the conclusion of the 2025 AGM. Therefore, an ordinary resolution will be proposed at the 2025 AGM for the grant of the Issue Mandate to the Directors to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution.

As at the Latest Practicable Date, a total of 2,158,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no new Shares will be issued and no issued Shares will be bought back and cancelled or held in treasury by the Company between the Latest Practicable Date and the date of the 2025 AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 431,600,000 Shares, being 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the resolution in relation thereto.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

The general and unconditional mandate granted to the Directors to extend the Buy-back Mandate pursuant to an ordinary resolution passed by the Shareholders at the 2024 AGM will lapse at the conclusion of the 2025 AGM.

Subject to the passing of the respective ordinary resolutions to grant the Buy-back Mandate and the Issue Mandate by the Shareholders at the 2025 AGM, an ordinary resolution will be proposed thereat to extend the Issue Mandate by including the number of Shares bought back and cancelled by the Company under the Buy-back Mandate.

2025 AGM

A notice convening the 2025 AGM to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 November 2025 at 3:00 p.m. is set out on pages AGM-1 to AGM-7 of this circular. At the 2025 AGM, resolutions will be proposed to re-elect the Retiring Directors, and grant the Buy-back Mandate, the Issue Mandate and the Extension Mandate.

For determining the entitlement to attend, speak and vote at the 2025 AGM, the register of members of the Company will be closed from Friday, 21 November 2025 to Friday, 28 November 2025, both days inclusive, during which period no transfer of Shares can be registered. To qualify for attending, speaking and voting at the 2025 AGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 20 November 2025 for registration.

ACTIONS TO BE TAKEN

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular. If you do not intend to attend, speak and vote at the 2025 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form to the Registrar, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 3:00 p.m. on Wednesday, 26 November 2025, or in case of the adjournment thereof, not less than 48 hours before the time appointed for holding such adjourned meeting.

Completion and return of a form of proxy will not preclude you from attending, speaking and voting in person at the 2025 AGM or its adjourned meeting should you so wish. In such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the 2025 AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the 2025 AGM pursuant to the Listing Rules and/or the Articles of Association.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

RECOMMENDATION

The Directors consider that the proposed resolutions in relation to the re-election of the Retiring Directors, the grant of the Buy-back Mandate and the Issue Mandate and the Extension Mandate, to be put forward at the 2025 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant ordinary resolutions and special resolution to be proposed at the 2025 AGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Huiyuan Cowins Technology Group Limited
Ip Yun Kit
Chairman and Executive Director

The following is the relevant information relating to the Retiring Directors proposed to be re-elected at the 2025 AGM:

(a) **Professor Cheung Ka Yue** ("**Prof. Cheung**"), aged 53, joined the Group in 2021 and has been appointed as an Executive Director in April 2022. He is responsible for participating in developing strategic planning of the Company. He is a director of some subsidiaries of the Company, including Guangzhou Mayer. He is also a member of the general management and control committee of Guangzhou Mayer.

Prof. Cheung has over three decades of business and professional experience in public accounting firms and across different industries in the commercial sector. He is a seasoned executive with international experience. He serves on the boards of various local and overseas business entities. He has extensive experience and profound knowledge in the regulatory, corporate finance, compliance, corporate governance and academic fields.

Prof. Cheung is actively involved in public and social service, particularly in the areas of community development, education and youth affairs. He is the secretary-general of the honorary consulate of the Republic of Fiji in Hong Kong. He is conferred with the Knight Commander of Rizal of the Republic of the Philippines. He is a postdoctoral researcher and an honorary professor. He holds a doctoral degree in business administration, a master's degree in education, a master's degree in laws, a master's degree in professional accountancy, and a bachelor's degree in accounting. He is a practising accounting in Hong Kong.

Prof. Cheung is currently an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618, shares of which are listed on the Main Board of the Stock Exchange), Success Dragon International Holdings Limited (stock code: 1182, shares of which are listed on the Main Board of the Stock Exchange), Ganglong China Property Group Limited (stock code: 6968, shares of which are listed on the Main Board of the Stock Exchange), China Hongbao Holdings Limited (stock code: 8316, shares of which are listed on the GEM of Stock Exchange), and MaxWin International Holdings Limited (stock code: 8513, shares of which are listed on the GEM of Stock Exchange). He was an independent non-executive director of Crown International Corporation Limited (stock code: 727, shares of which are listed on the Main Board of the Stock Exchange) from December 2022 to July 2023. He was an independent director of Primega Group Holdings Limited (stock code: PGHL, shares of which are listed on the NASDAQ) from September 2024 to April 2025.

Prof. Cheung has been appointed as an executive Director for an initial term of one year commencing on 26 April 2022, which, subject to termination by either party by serving notice to the other party in writing, shall be automatically renewable for a successive term of one year each commencing on the expiry of the then current term of appointment, and will be subject to retirement by rotation and re-election according to the articles of association of the Company. Currently, Prof. Cheung receives a monthly salary of RMB40,000 from Guangzhou Mayer.

By virtue of the SFO, as at the Latest Practicable Date, Prof. Cheung was deemed to be interested in 740,000 Shares in the Company, representing approximately 0.03% of the total number of issued shares of the Company.

(b) **Mr. Shiu Ka Fai, *BBS, JP*** ("**Mr. Shiu**"), aged 55, has been appointed as a NED with effect from 12 June 2025.

Mr. Shiu is the chairman of the Liberal Party in Hong Kong and holds multiple public positions, including a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a member of the 6th and 7th Legislative Council of the Hong Kong Special Administrative Region, a non-executive director of The Hong Kong Mortgage Corporation Limited, a member of the Trade and Industry Advisory Board of Hong Kong, and the vice-chairman of the Independent Police Complaints Council of Hong Kong.

Mr. Shiu was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2019 and was awarded a Bronze Bauhinia Star in 2024. Mr. Shiu graduated from the University of Auckland, New Zealand.

Mr. Shiu has entered into a letter of appointment with the Company as a non-executive Director for an initial term of one year commencing on 12 June 2025, which is automatically renewable for a successive term of one year each commencing on the expiry of the then current term of appointment, subject to termination by either party serving notice to the other party in writing. Pursuant to the letter of appointment, Mr. Shiu is entitled to receive an annual Director's fee of HK$150,000.

(c) **Mr. Lau Kwok Hung** ("**Mr. Lau**"), aged 78, was appointed an INED on 9 October 2014 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

He has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring.

Mr. Lau is currently an independent non-executive director of Huaxi Holdings Company Limited (stock code: 1689), the issued shares of which are listed on the Main Board of the Stock Exchange.

Mr. Lau is a fellow of the HKICPA and was a fellow of the Association of Chartered Certified Accountants headquartered in England and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University in Australia and has obtained a Diploma in Insolvency issued by the HKICPA and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong.

Mr. Lau entered into a letter of appointment with the Company in relation to his appointment as an INED on 6 January 2017 for an initial term of one year, which shall be automatically renewed annually, and shall be terminated in accordance with the letter of appointment and subject to rotation and re-election according to the Articles of Association. Currently, Mr. Lau is entitled to receive an annual Director's fee of HK$180,000.

ADDITIONAL INFORMATION

The remuneration of (a) Prof. Cheung has been determined by the Remuneration Committee; and (b) each of Mr. Shiu *BBS, JP* and Mr. Lau has been determined by the Board upon the recommendation of the Remuneration Committee, by reference to, amongst others, their duties and responsibilities with the Group, qualifications and experience, the prevailing market conditions and the Company's remuneration policy.

In addition, saved as disclosed above, each of the Retiring Directors:

(a) did not have any interest in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date;

(b) if re-elected as Directors at the 2025 AGM, will be subject to retirement by rotation and re-election as Director according to the Articles of Association; and

(c) did not have any directorships in other listed public companies in the last three years.

Save as disclosed herein and to the best knowledge of the Company, none of the Retiring Directors:

(i) holds any position with the Company or any other member of the Group;

(ii) has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and

(iii) has any major appointments and professional qualifications.

Moreover, (a) there is no other matter in relation to the Retiring Directors that needs to be brought to the attention of the Shareholders; and (b) there is no other information relating to the Retiring Directors, which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

The Listing Rules permit a company whose primary listing is on the Stock Exchange to buy back its fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

SHAREHOLDERS' APPROVAL

All proposed buy-backs of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either byway of a general mandate or by a specific approval of a particular transaction.

SHARE CAPITAL

It is proposed that the Buy-back Mandate will authorise the buy-back by the Company of up to 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing the resolution to approve the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the resolution). As at the Latest Practicable Date, there were a total of 2,158,000,000 Shares in issue. On such basis and assuming that no new Shares will be issued and no issued Shares will be bought back and cancelled or held in treasury immediately after the Latest Practicable Date and up to the date of the 2025 AGM, exercise in full of the Buy-back Mandate would result in the buy-back by the Company of up to 215,800,000 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing the relevant resolution.

If the Company buys back any Shares pursuant to the Buy-back Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to the market conditions and the Company's capital management needs at the relevant time any buy-back of Shares is made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, 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 would not (or would procure its licensed securities dealers not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; (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; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

REASONS FOR SHARE BUY-BACKS

The Directors believe that the general authority from the Shareholders to enable the buy-back of Shares is in the best interests of the Company and the Shareholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share if all or part of the Shares bought back are cancelled. The Directors are seeking the grant of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

The Directors have no present intention to buy back any Shares and they would only exercise the power to buy back Shares in circumstances where they consider that the buy-back would be in the best interests of the Company and the Shareholders as a whole.

FUNDING OF SHARE BUY-BACKS

Buy-backs of Shares will be financed out of the funds legally available for such purpose in accordance with the Articles of Association, the Cayman Companies Act and the Listing Rules.

IMPACT OF SHARE BUY-BACKS

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its published audited consolidated financial statements for the year ended 30 June 2025) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.

DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates currently intend to sell any Shares to the Company or its subsidiaries, in the event that the Buy-back Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

EFFECT OF THE TAKEOVERS CODE AND THE SHARE BUY-BACKS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate and the Shares bought back are cancelled fully or partly, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of his/her/its/their interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the proposed Buy-back Mandate.

As at the Latest Practicable Date, Mr. Cheung Ngan, the largest Shareholder, was interested in 518,680,000 Shares, representing approximately 24.04% of the issued share capital of the Company. Based on such shareholding and in the event that the Directors exercise the power in full to buy back Shares pursuant to the Buy-back Mandate and all the Shares bought back are cancelled, the interest of Mr. Cheung Ngan will be increased to approximately 26.71% of the issued share capital of the Company. No obligation to make a mandatory offer by Mr. Cheung Ngan to other Shareholders under the Takeovers Code would arise.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

In addition, the Directors have no present intention to buy back Shares with the Shares bought back being cancelled fully or partly, which would result in the amount of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

SHARE BUY-BACKS MADE BY THE COMPANY

No buy-back of Shares has been made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest traded prices for the Shares recorded on the Stock Exchange for each of the twelve months prior to the Latest Practicable Date were as follows:

	Highest	Lowest
	HK$	*HK$*
Month		
2024		
October	*	*
November	*	*
December	*	*
2025		
January	*	*
February	*	*
March	*	*
April	*	*
May	*	0.265
June	0.395	0.300
July	0.315	0.270
August	0.315	0.205
September	0.29	0.203
October (including and up to the Latest Practicable Date)	0.29	0.235

* At the request of the Company, trading of the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 September 2023 pending the publication of the 2023 Annual Results by the Company. Trading of the Shares of the Company resumed at 9:00 a.m. on 9 May 2025.

The closing price of each of the Shares on 28 September 2023 was HK$0.850.

GENERAL

(a) Neither this explanatory statement nor the proposed Share buy-backs have any unusual features.

(b) The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

慧源同創科技集團有限公司
HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1116)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Huiyuan Cowins Technology Group Limited (the "**Company**" and the "**2025 AGM**", respectively) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 28 November 2025 at 3:00 p.m. to deal with the following matters:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors and independent auditor of the Company for the year ended 30 June 2025.

2. (a) To re-elect Prof. Cheung Ka Yue as an executive director of the Company.

   (b) To re-elect Mr. Shiu Ka Fai *BBS, JP* as a non-executive director of the Company.

   (c) To re-elect Mr. Lau Kwok Hung as an independent non-executive director of the Company.

3. To authorise the board of directors of the Company to fix the remuneration of the directors.

4. To re-appoint CCTH CPA Limited as the independent auditor of the Company, to hold office until the conclusion of the next annual general meeting, and to authorise the board of directors of the Company to fix its remuneration.

and

A. to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to buy back the issued ordinary shares in the capital of the Company (the "**Shares**") be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be bought back on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of Shares in issue (excluding any treasury shares) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution), and the said approval shall be limited accordingly;

(c) subject to the passing of each of paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(d) for the purposes 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 of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting."

6. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares in the capital of the Company (the "**Shares**") (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") out of treasury) and to make or grant offers, agreements, options and other securities, which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above otherwise than pursuant to: (i) a Rights Issue (as defined below); (ii) the exercise of the rights of subscription or conversion attaching to any instruments issued by the Company or any securities which are convertible into Shares; (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees and directors of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed the aggregate of:

(i) 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) at the date of passing this Resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution); and

(ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the "**Shareholders**") pursuant to Resolution 5 set out in the notice convening this meeting) the number of Shares bought back and cancelled by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) at the date of passing this Resolution) (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this Resolution),

and the said approval shall be limited accordingly;

(d) subject to the passing of each of paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purposes 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 of the Company or any applicable laws to be held; and

(iii) the revocation or variation of the approval given under this Resolution by ordinary resolution of the Shareholders in general meeting; and

"**Rights Issue**" means an offer of Shares, or an offer or issue of options or other securities giving rights to subscribe for Shares, open for a period fixed by the Company or the Directors to the holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

Any reference to a/an allotment, issue, grant or offer of, or a dealing in, Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

7. "**THAT** the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with any additional ordinary shares of the Company (the "**Shares**") pursuant to Resolution 6 set out in the notice convening this meeting (the "**Notice**") be and is hereby extended by the addition thereto of such further additional Shares as shall represent the aggregate number of Shares bought back and cancelled by the Company subsequent to the time of passing the said Resolution 6, provided that the number of Shares so added shall not exceed 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) at the date of passing Resolution 5 set out in the Notice (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the said Resolution 5)."

Yours faithfully,
By Order of the Board
Huiyuan Cowins Technology Group Limited
Ip Yun Kit
Chairman and Executive Director

Hong Kong, 30 October 2025

Registered office:
PO Box 309, Ugland House,
Grand Cayman, KYl-1104,
Cayman Islands

Head office and principal place of business in Hong Kong:
Flat 2106, 21/F,
The World Trade Centre,
280 Gloucester Road,
Causeway Bay,
Hong Kong

Notes:

1. All resolutions to be proposed and put to the vote at the 2025 AGM will 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 pursuant to the Listing Rules. The results of the poll will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hctechgp.com) in accordance with Rule 13.39(5) of the Listing Rules.

2. Any member of the Company (the "**Member**" or "**Shareholder**") entitled to attend, speak and vote at the 2025 AGM shall be entitled to appoint a proxy to attend, speak and vote instead of him/her/it. A proxy need not be a Member. A Member who/which is the holder of two or more Shares may appoint more than one proxy to represent him/her/it to attend, speak and vote on his/her/its behalf. 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.

3. To be valid, a 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 of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong (the "**Registrar**"), Computershare Hong Kong Investor Services Limited, at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the 2025 AGM or the adjourned meeting thereof.

4. Where there are joint holders of any Shares, any one of such persons may vote at the 2025 AGM either personally, or by proxy, in respect of such Shares as if he/she were solely entitled thereto, and if more than one of such joint holders are present at the 2025 AGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company (the "**Register**") in respect of the relevant joint holding shall alone be entitled to vote.

5. Completion and return of the form of proxy will not preclude a Member from attending, speaking and voting in person at the 2025 AGM or the adjourned meeting thereof and in such event, the form of proxy shall be deemed to be revoked.

6. With regard to resolution 2 above, Prof. Cheung Ka Yue, Mr. Shiu Ka Fai *BBS, JP* and Mr. Lau Kwok Hung will retire as Directors at the 2025 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 30 October 2025 (the "**Circular**").

7. With regard to resolution 5 above, the Directors wish to state that they will exercise the powers conferred thereby to buy back Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.

8. With reference to resolution 6 above, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the mandate to be given thereunder.

9. Shareholders' votes on resolution 7 above will be counted provided that ordinary resolutions 5 and 6 are passed by the Shareholders.

10. The Register will be closed from Friday, 21 November 2025 to Friday, 28 November 2025, both days inclusive, during which period no transfer of Shares can be registered. In order to ascertain Shareholders' rights for the purpose of attending, speaking and voting at the 2025 AGM, non-registered Shareholders must lodge all duly completed and stamped transfer forms accompanied by the relevant share certificates with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, 20 November 2025 for registration.

As at the date hereof, the Board comprises three executive Directors, namely Dr. Ip Yun Kit (Chairman), Ms. Zhang Yana (Chief Financial Officer) and Prof. Cheung Ka Yue; one non-executive Director, namely Mr. Shiu Ka Fai BBS, JP; and three independent non-executive Directors, namely Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning.