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 to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in HSC Resources Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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HSC Resources Group Limited
鴻盛昌資源集團有限公司

(Formerly known as WINDMILL Group Limited 海鑫集團有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1850)

REQUISITION FROM SHAREHOLDER TO REMOVE EXISTING DIRECTORS AND APPOINT NEW DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of HSC Resources Group Limited to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 21 November 2025 at 3:00 p.m. as set out on pages 8 to 10 of this circular.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof.

3 November 2025

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

"Announcement"	the announcement of the Company dated 28 October 2025 in relation to the Requisition Notice
"Articles"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Company"	HSC Resources Group Limited, a company incorporated in Cayman Islands with limited liability, with its shares listed on the main board of the Stock Exchange (Stock Code: 1850)
"Director(s)"	member(s) of the Board of the Company
"EGM"	the extraordinary general meeting of the Company to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 21 November 2025 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 8 to 10 of this circular
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC"	the People's Republic of China, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Requesting Shareholder"	Mr. Wang Le
"Requisition Notice"	a letter of requisition dated 27 October 2025 from the Requesting Shareholder, requesting the removal of certain existing Directors and appointment of certain new Directors

"Share(s)"	ordinary share of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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(Stock Code: 1850)

Executive Directors:
Li Junheng *(Chairman)*
Li Shing Kuen Alexander
(Chief Executive Officer)
Chau Ngai Mo

Independent non-executive Directors:
Li Ka Chun Gordon
Fu Wing Kwok Ewing
Ghanshyam Adhikari
Zhou Yunhui
Xuan Chaohui

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head office and principal place of business:
Unit 1603, 16/F., Tower 1
Enterprise Square
9 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

3 November 2025

To the Shareholders,

Dear Sir or Madam,

REQUISITION FROM SHAREHOLDER TO REMOVE EXISTING DIRECTORS AND APPOINT NEW DIRECTORS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. The purpose of this circular is to provide the Shareholders with (i) the information in relation to the resolutions at the EGM as proposed by the Requesting Shareholder, and (ii) the notice of the EGM.

THE REQUISITION

On 28 October 2025, the Board received the Requisition Notice from the Requesting Shareholder requesting the Board to call for the EGM in accordance with Article 58 of the Articles for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

1. "**THAT** Mr. Li Junheng be and is hereby removed as an executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

2. "**THAT** Ms. Chau Ngai Mo be and is hereby removed as an executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

3. "**THAT** Mr. Fu Wing Kwok Ewing be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

4. "**THAT** Mr. Ghanshyam Adhikari be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

5. "**THAT** Mr. Zhou Yunhui be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

6. "**THAT** Mr. Xuan Chaohui be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

7. "**THAT** each of the directors of the Company appointed to the board of directors of the Company between the date of the requisition notice dated 27 October 2025 for the convening of the EGM and the date of the EGM, other than those persons who are to be appointed directors of the Company at the EGM, be and is hereby removed as a director of the Company with effect upon passing of this resolution."

8. "**THAT** Mr. Wang Le be and is hereby appoint as an executive director of the Company pursuant to Article 83(6) of the articles of association of the Company with effect upon passing of this resolution."

9. "**THAT** Ms. Ye Liping be and is hereby appoint as an independent non-executive director of the Company pursuant to Article 83(6) of the articles of association of the Company with effect upon passing of this resolution."

10. "**THAT** Ms. Li Fang be and is hereby appoint as an independent non-executive director of the Company pursuant to Article 83(6) of the articles of association of the Company with effect upon passing of this resolution."

11. "**THAT** the board of directors of the Company be and is hereby authorised to fix the remuneration of the directors of the Company."

The Requisition Notice did not set out any reasons and/or grounds for the proposed removal of the certain existing Directors.

Pursuant to Article 58 of the Articles, "any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition".

Pursuant to Article 83(5) of the Articles, "the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement)".

Pursuant to Article 83(6) of the Articles, "a vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed".

As at the date of deposit of the Requisition Notice, the Requesting Shareholder held 18,000,000 shares of the Company, representing approximately 10.42% of the issued share capital of the Company. Hence, the Company is required to proceed to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving the resolutions set out in the Requisition Notice, and such meeting shall be held within two (2) months after the deposit of such Requisition Notice.

The biographical details of the proposed director are set out in Appendix I to this circular, which have been reproduced from and are solely based upon the information provided by the Requesting Shareholder and have not been independently verified by the Board.

THE EGM

The notice of the EGM is set out in pages 8 to 10 of this circular. At the EGM, ordinary resolutions will be proposed to approve the removal of certain existing Directors and appointment of new Directors.

Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the EGM shall therefore demand voting on all resolutions set out in the notice of EGM be taken by way of poll pursuant to article 66 of the Articles.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

LANGUAGE

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

By Order of the Board
HSC Resources Group Limited
Li Shing Kuen Alexander
Executive Director

The biographical details of the proposed directors are set out below:

Mr. Wang Le (王樂先生), aged 34, he holds a bachelor degree of Computer Science at Huanghuai University. He has over a decade of experience in marketing, business development, and operations management. From 2013 to 2017, he served as the Chairman of Jialian Mining Co., Ltd., followed by his role as Chairman of Dechuang Intelligent Technology Co., Ltd. from 2018 to 2020. Since 2021, he has been the Chairman of Zhongmao Intelligent Technology (Shenzhen) Co., Ltd.

Ms. Ye Liping (葉麗平女士), aged 53, she holds a bachelor's degree in Physics Education from Anhui Anqing Normal University. Ms. Ye is currently the financial controller of Shenzhen Shangji Aviation Technology Co., Ltd. She worked as financial controller and finance director for varies enterprises in the PRC for over 20 years and she has extensive experience in finance and management.

Ms. Li Fang (李芳女士), aged 36, she holds a bachelor's degree of Traditional Chinese Medicine from Fujian University. She has over 10 years of extensive experience in finance and auditing. She served as senior finance manager of Shenzhen Lihua Technology Co., Ltd. from September 2023 to September 2025. Prior to that, she was the finance manager at Ruihua (Shenzhen) Comprehensive Smart Energy Co., Ltd. and an audit manager at Guangdong JinXun CPA Firm.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of HSC Resources Group Limited (the "**Company**") will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Friday, 21 November 2025 at 3:00 p.m. to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. "**THAT** Mr. Li Junheng be and is hereby removed as an executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

2. "**THAT** Ms. Chau Ngai Mo be and is hereby removed as an executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

3. "**THAT** Mr. Fu Wing Kwok Ewing be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

4. "**THAT** Mr. Ghanshyam Adhikari be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

5. "**THAT** Mr. Zhou Yunhui be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

6. "**THAT** Mr. Xuan Chaohui be and is hereby removed as an independent non-executive director of the Company pursuant to Article 83(5) of the articles of association of the Company with effect upon passing of this resolution."

7. "**THAT** each of the directors of the Company appointed to the board of directors of the Company between the date of the requisition notice dated 27 October 2025 for the convening of the EGM and the date of the EGM, other than those persons who are to be appointed directors of the Company at the EGM, be and is hereby removed as a director of the Company with effect upon passing of this resolution."

8. "**THAT** Mr. Wang Le be and is hereby appoint as an executive director of the Company pursuant to Article 83(6) of the articles of association of the Company with effect upon passing of this resolution."

9. "**THAT** Ms. Ye Liping be and is hereby appoint as an independent non-executive director of the Company pursuant to Article 83(6) of the articles of association of the Company with effect upon passing of this resolution."

10. "**THAT** Ms. Li Fang be and is hereby appoint as an independent non-executive director of the Company pursuant to Article 83(6) of the articles of association of the Company with effect upon passing of this resolution."

11. "**THAT** the board of directors of the Company be and is hereby authorised to fix the remuneration of the directors of the Company."

By Order of the Board
HSC Resources Group Limited
Li Shing Kuen Alexander
Executive Director

Hong Kong, 3 November 2025

Notes:

1. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

2. A form of proxy for the EGM is enclosed.

3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in the instrument proposes to vote.

5. Where there are joint holders of any Share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stand first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

6. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be Friday, 21 November 2025. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025 (both days inclusive), during which period no transfer of the Shares will be effected. To be eligible to attend and vote at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not later than 4:30 p.m. on Monday, 17 November 2025.

As at the date of this notice, the executive Directors are Mr. Li Junheng, Mr. Li Shing Kuen Alexander and Ms. Chau Ngai Mo; and the independent non-executive Directors are Mr. Li Ka Chun Gordon, Mr. Fu Wing Kwok Ewing, Mr. Ghanshyam Adhikari, Mr. Zhou Yunhui and Mr. Xuan Chaohui.