Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

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)

CONTINUING CONNECTED TRANSACTIONS – SUPPLEMENTAL AGREEMENT TO MASTER SALE AND PURCHASE AGREEMENT AND REVISION OF EXISTING ANNUAL CAPS

ENTERING INTO OF THE SUPPLEMENTAL AGREEMENT TO MASTER SALE AND PURCHASE AGREEMENT AND REVISION OF EXISTING ANNUAL CAPS

Reference is made to the announcements of the Company dated 28 March 2025 and 19 May 2025 in respect of the entering into of the 2025 Master Sale and Purchase Agreement in relation to the sale and purchase of the Tycoon Products and the Talent Smart Products between the Group and the Talent Smart Group in Hong Kong for a term of three years commencing from 28 March 2025 and ending on 31 December 2027.

On 19 December 2025, Dynasty Garden, an indirect wholly-owned subsidiary of the Company, and Talent Smart entered into the Supplemental Agreement, pursuant to which it was agreed that the nature of the exclusive distribution right granted by Talent Smart to Dynasty Garden to market, sell and distribute the Talent Smart Products in the Territory during the remaining term of 2025 Master Sale and Purchase Agreement will be changed to on a non-exclusive basis with effect from 1 January 2026.

As such, the Board anticipates that the total purchases of the Talent Smart Products by the Group from the Talent Smart Group will be less than its previous projections. Accordingly, the Company intends to reduce the Existing Annual Caps of continuing connected transactions under the 2025 Master Sale and Purchase Agreement for the two years ending 31 December 2027.

Save for the amendments to the exclusivity and the revision of the Existing Annual Caps under the 2025 Master Sale and Purchase Agreement, other terms of the 2025 Master Sale and Purchase Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As the sole beneficial owner of Talent Smart is Mr. Wong who is a Controlling Shareholder interested in approximately 34.42% of the issued share capital of the Company, an executive Director and the chief executive officer of the Group, Mr. Wong is a connected person of the Company. Hence, Talent Smart is an associate of Mr. Wong and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the 2025 Master Sale and Purchase Agreement (as supplemented and varied by the Supplemental Agreement) will continue to constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and shall be subject to annual review and disclosure requirements.

INTRODUCTION

Reference is made to the announcements of the Company dated 28 March 2025 and 19 May 2025 in respect of the entering into of the 2025 Master Sale and Purchase Agreement in relation to the sale and purchase of the Tycoon Products and the Talent Smart Products between the Group and the Talent Smart Group in Hong Kong for a term of three years commencing from 28 March 2025 and ending on 31 December 2027. On 19 December 2025, Dynasty Garden, an indirect wholly-owned subsidiary of the Company, and Talent Smart entered into the Supplemental Agreement.

SUPPLEMENTAL AGREEMENT AND REVISION OF EXISTING ANNUAL CAPS

The principal terms of the Supplemental Agreement are set out below:

Date	:	19 December 2025
Parties	:	1. Dynasty Garden; and 2. Talent Smart
Exclusivity adjustment	:	The nature of the exclusive distribution right granted by Talent Smart to Dynasty Garden to market, sell and distribute the Talent Smart Products in the Territory during the remaining term of 2025 Master Sale and Purchase Agreement will be changed to on a non-exclusive basis with effect from 1 January 2026.

Notwithstanding that the non-exclusive distribution right of the Talent Smart Products in the Territory is granted to Dynasty Garden under 2025 Master Sale and Purchase Agreement, the parties acknowledged and agreed certain principal distribution channels in the Territory that have been utilised by the Tycoon Group for the marketing, sale and distribution of the Talent Smart Products prior to the date of the 2025 Master Sale and Purchase Agreement shall be designated as channels ("**Tycoon Exclusive Channels**") that shall be exclusively available to the Tycoon Group for the marketing, sale and distribution of the Talent Smart Products for the term of the 2025 Master Sale and Purchase Agreement.

The Talent Smart Group shall ensure its newly appointed distributor, reseller or agent (other than a member of the Tycoon Group) shall not market, sell or distribute any Talent Smart Product through any of the Tycoon Exclusive Channels in the Territory and shall take action to remedy such situation in case it has come to its knowledge of such infringement.

In addition to the Tycoon Exclusive Channels, the Group shall be at liberty to explore other distribution channels in the Territory for the marketing, sale and distribution of the Talent Smart Products.

Revised Annual Caps

The Existing Annual Caps for the purchase of the Talent Smart Products for each of the two years ending 31 December 2027 are revised as follows:

FY2026		**FY2027**	
Existing Annual Cap	Revised Annual Cap	Existing Annual Cap	Revised Annual Cap
HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
40,000	10,000	43,000	10,000

The Existing Annual Cap for the sale of the Tycoon Products for the year ending 31 December 2026 remains unchanged as HK$8,000,000 while the one for the year ending 31 December 2027 is revised as follows:

FY2027	
Existing Annual Cap	Revised Annual Cap
HK$'000	*HK$'000*
11,000	10,000

Save for the amendments to the exclusivity and the revision of the Existing Annual Caps under the 2025 Master Sale and Purchase Agreement, other terms of the 2025 Master Sale and Purchase Agreement remain unchanged. The other principal terms of the 2025 Master Sale and Purchase Agreement and other relevant information such as product details and pricing policies and internal control policies are set out in the announcements of the Company dated 28 March 2025 and 19 May 2025.

Historical Transaction Amounts

The transaction amount for the purchase of the Talent Smart Products and sale of the Tycoon Products for the ten months ended 31 October 2025 were approximately HK$14,232,000 and HK$11,000, respectively.

Basis for the determination of the Revised Annual Caps

As the alteration of the distribution rights from an exclusive to a non-exclusive basis allows Talent Smart's introduction of other distributors and/or sales through other channels in the market thus exerting less pressure on the Group to sell all the Talent Smart Products through its distribution channels solely, it naturally follows that the sales of the Talent Smart Products to Tycoon will be less than that as originally anticipated. The Company has assessed the actual transaction amounts incurred in respect of the sales of the Tycoon Products and the purchases of the Talent Smart Products as of the date hereof and estimates that the Existing Annual Caps will be reduced.

The Revised Annual Caps have been determined with reference to (i) the historical transaction amounts under the 2025 Master Sale and Purchase Agreement; (ii) the expected sales and purchase volumes of Talent Smart Products by Dynasty Garden in the Territory during the remaining term; and (iii) the change in the nature of the distribution rights from exclusive to non-exclusive, which is expected to result in a lower level of purchases by Dynasty Garden compared to the exclusive arrangement. In light of this, the Directors consider that the Revised Annual Caps are appropriate and sufficient to cover the anticipated transactions under the Supplemental Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Based on the business review and strategic discussions following the execution of the 2025 Master Sale and Purchase Agreement, the parties have mutually agreed to transition the distribution rights for Talent Smart Products from an exclusive to a non-exclusive basis. This decision reflects a forward-looking strategy aligned with the anticipated launch of new products and stock-keeping units by Talent Smart Group.

The shift to a non-exclusive model offers several strategic benefits from the Group's perspective. First, it alleviates the significant financial commitments and operational risks associated with exclusivity, such as large mandatory inventory holdings and sole responsibility for market performance, thereby freeing capital and supporting a more diversified and resilient product portfolio. Second, certain sales and marketing channels — such as emerging domestic new media platforms — are beyond the current coverage of the Group. Given that such initiatives may involve initial investments and potential short-term losses, allowing the Group or other distributors to explore these channels independently can help protect the Group's overall profitability while expanding market reach. Third, by enabling multiple distribution channels, this move is expected to enhance the overall market visibility and brand awareness of Talent Smart Products, stimulate broader consumer demand, and prevent a single distributor from becoming a growth bottleneck, particularly for new product launches. Finally, moving away from an exclusive arrangement avoids placing excessive inventory or financial pressure on the Group and provides the Group with flexibility to source comparable products from other suppliers, thereby improving negotiation leverage on commercial terms such as extended credit periods and strengthening its financial and supply chain position.

In the meantime, the latest arrangement preserves Tycoon Group's competitive edge by ensuring that all Talent Smart Products sold through the Tycoon Exclusive Channels remain exclusively utilised by Tycoon Group, thereby protecting established customer relationships, sell-through track record and brand positioning in those channels while it also gives the flexibility to explore other distribution channels if the Group wishes to do so.

In summary, this transition to a non-exclusive distribution framework is not merely an adjustment to contractual terms, but a deliberate strategic evolution that better positions the Group for sustainable growth, enhanced market responsiveness, and improved operational efficiency and is thus beneficial to the Company and its shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Agreement and the Revised Annual Caps arriving after arm's length negotiations between the parties, are fair and reasonable and the relevant transactions will continue to be conducted in the ordinary and usual course of business of the Company on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Group

The Group is a reputable omnichannel brand marketing and management service integrator of health and well-being related products, specializes in providing one-stop services for brand of PCM, health supplement, skin care, personal care and other healthcare products, including brand agent, marketing, management, distribution, and sales through its diversified online and offline sales channels, through the operation of distributing products to chain retailers, non-chain retailers and traders, and operation of offline stores, online stores and e-commerce portals to consumers.

The Talent Smart Group

The Talent Smart Group is a brand marketing and management service integrator of health and well-being related products, with its core business encompassing research and development, manufacturing, distribution and retail of a range of PCM, health supplement and other healthcare products.

LISTING RULES IMPLICATIONS

As the sole beneficial owner of Talent Smart is Mr. Wong who is a Controlling Shareholder interested in approximately 34.42% of the issued share capital of the Company, an executive Director and the chief executive officer of the Group, Mr. Wong is a connected person of the Company. Hence, Talent Smart is an associate of Mr. Wong and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the 2025 Master Sale and Purchase Agreement (as supplemented and varied by the Supplemental Agreement) will continue to constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and shall be subject to annual review and disclosure requirements.

Given that Talent Smart is an associate of Mr. Wong and Mr. Wong is an executive Director, Mr. Wong had abstained from voting on the resolutions of the Board to approve the Supplemental Agreement and the transactions contemplated thereunder and the Revised Annual Caps. Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors has any material interests in the transactions contemplated under the Supplemental Agreement.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"2025 Master Sale and Purchase Agreement"	the master sale and purchase agreement entered into between Dynasty Garden and Talent Smart on 28 March 2025 in relation to the sale and purchase of the Tycoon Products and the Talent Smart Products for a term from 28 March 2025 and 31 December 2027
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Company"	Tycoon Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange

"connected person"	has the meaning ascribed to it in the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Dynasty Garden"	DYNASTY GARDEN LIMITED, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
"Existing Annual Caps"	the existing cap(s) for the 2025 Master Sale and Purchase Agreement for the two years ending 31 December 2027 as disclosed in the Company's announcements dated 28 March 2025 and 19 May 2025
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Wong"	Mr. Wong Ka Chun Michael, an executive Director, the chairman of the Board, chief executive officer and one of the Controlling Shareholders
"PCM"	"proprietary Chinese medicines" as defined in the Chinese Medicine Ordinance (Cap. 549 of the Laws of Hong Kong)
"Revised Annual Caps"	the revised annual caps for the two years ending 31 December 2027 for each of the purchase of the Talent Smart Products and the sale of the Tycoon Products for the Supplemental Agreement
"Shareholder(s)"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	a supplemental letter agreement dated 19 December 2025 to the 2025 Master Sale and Purchase Agreement
"Talent Smart"	TALENT SMART HOLDINGS LIMITED (讚才控股有限公司), a company incorporated in BVI with limited liability
"Talent Smart Group"	collectively, Talent Smart and its subsidiaries

"Talent Smart Products"	certain PCM, health supplement and other healthcare products sold or to be sold by Talent Smart Group
"Territory"	Hong Kong, the Macau Special Administrative Region, Malaysia and the Republic of Singapore (where applicable)
"Tycoon Products"	certain PCM, health supplement and other healthcare products sold by the Group

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

Hong Kong, 19 December 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. Lau Ka On David and Mr. Ng Kwan Ho; 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).