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**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 registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Tycoon Group Holdings Limited, you should at once hand or forward this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# 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)**

# PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 29 May 2026 at 11:30 a.m. is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

Shareholders can appoint proxies to attend, speak and vote in their stead at the AGM by completing a valid proxy form and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by 11:30 a.m. on Wednesday, 27 May 2026 or not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjourned or postponed meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment or postponement thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

17 April 2026

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

| | |
|---|---|
| "Annual General Meeting" | the annual general meeting of the Company to be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 29 May 2026 at 11:30 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular |
| "Articles" or "Articles of Association" | the articles of association of the Company currently in force |
| "Board" | the board of Directors |
| "Companies Act" | the Companies Act (As Revised) of the Cayman Islands |
| "CCASS" | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited |
| "Company" | Tycoon Group Holdings Limited（滿貫集團控股有限公司), an exempted company incorporated in the Cayman Islands on 14 June 2017 with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange |
| "Director(s)" | the director(s) of the Company |
| "Extension Mandate" | a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued and otherwise dealt with under the General Mandate |
| "General Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or otherwise deal with Shares (including sale or transfer of the treasury shares, if any) up to a maximum of 20% of the aggregate number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar(s), the lawful currency of Hong Kong |

| | |
|---|---|
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Latest Practicable Date" | 10 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| "New Articles of Association" | the fourth amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments |
| "PRC" | the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan |
| "Proposed Amendments" | the proposed amendments to the Articles of Association as set out in Appendix III to this circular |
| "Repurchase Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution at the Annual General Meeting |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Share(s)" | the ordinary share(s) of HK$0.01 each in the capital of the Company |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "substantial shareholder" | has the meaning ascribed thereto in the Listing Rules |
| "Takeovers Code" | the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time |

| | |
|---|---|
| "treasury shares" | has the meaning ascribed thereto in the Listing Rules |
| "%" | per cent |

# 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)**

*Executive Director:*
Mr. Wong Ka Chun Michael *(Chairman)*

*Non-executive Directors:*
Mr. Cao Ran
Ms. Liang Yan
Ms. Li Ka Wa Helen
Mr. Lau Ka On David
Mr. Ng Kwan Ho

*Independent non-executive Directors:*
Mr. Chung Siu Wah
Ms. Chan Ka Lai Vanessa
Mr. Mak Chung Hong
(also known as Mak Tommy Chung Hong)

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

*Head Office and Principal Place of Business in Hong Kong:*
Room 14, 8/F
Wah Wai Centre
38-40 Au Pui Wan Street
Shatin, New Territories
Hong Kong

17 April 2026

*To the Shareholders*

Dear Sir or Madam,

## PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

### 1. INTRODUCTION

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. At the Annual General Meeting, resolutions relating to, among

other matters, (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the proposed re-election of the retiring Directors; and (iii) the proposed adoption of the New Articles of Association, will be proposed.

## 2. GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

The general mandate granted to the Directors to repurchase Shares and the general mandate granted to the Directors to allot, issue and deal with Shares at the annual general meeting of the Company held on 30 May 2025 will expire at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following resolutions, among other matters, will be proposed at the Annual General Meeting:

(a) to grant the Repurchase Mandate to the Directors to exercise the power of the Company to repurchase the Shares of up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of such resolution;

(b) to grant the General Mandate to the Directors to exercise the power of the Company to allot, issue and otherwise deal with the Shares (including sale or transfer of the treasury shares, if any) of up to a maximum of 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of passing of such resolution; and

(c) to grant the Extension Mandate to the Directors to increase the aggregate number of Shares which may be allotted, issued and otherwise dealt with under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue were 894,000,000 Shares. Assuming that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of the Annual General Meeting, subject to the passing of the relevant resolutions, the maximum number of Shares to be issued under the proposed General Mandate is 178,800,000 Shares, and the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 89,400,000 Shares.

Each of the General Mandate and the Repurchase Mandate will expire at the earliest of: (a) at the end of the next annual general meeting of the Company following the Annual General Meeting; (b) at the end of the period within which the Company is required by law or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

## 3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises one executive Director, namely Mr. Wong Ka Chun Michael; five non-executive Directors, namely Mr. Cao Ran, Ms. Liang Yan, Ms. Li Ka Wa Helen, Mr. Lau Ka On David and Mr. Ng Kwan Ho; and three independent non-executive Directors, namely Mr. Chung Siu Wah, Ms. Chan Ka Lai Vanessa and Mr. Mak Chung Hong.

In accordance with Articles 84(1) and 84(2) of the Articles, each of Mr. Wong Ka Chun Michael, Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa, shall retire by rotation at the Annual General Meeting and each of them, being eligible, will offer himself/herself for re-election.

As disclosed in the announcements of the Company dated 13 June 2025, each of Mr. Cao Ran and Mr. Ng Kwan Ho was appointed as non-executive Director with effect from 1 July 2025. In accordance with Article 83(3) of the Articles, Mr. Cao Ran and Mr. Ng Kwan Ho shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Recommendations to the Board for the proposal for re-election of each of Mr. Wong Ka Chun Michael, Mr. Cao Ran, Mr. Ng Kwan Ho, Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa as a Director was made by the Nomination Committee, after considering the potential contribution each relevant Director can bring to the Board in terms of qualification, skills, experience, independence and diversity in accordance with the director nomination policy of the Company, taking into account the relevant director's biographical information and background, and considering various factors including but not limited to gender, age, cultural and educational background and professional experience as set out in the board diversity policy of the Company.

Each of the independent non-executive Directors, Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa has provided valuable contributions to the Company and has demonstrated his/her ability to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs. All of them have also confirmed that they will continue to devote sufficient time for the discharge of their functions and responsibilities as independent non-executive Directors. With their relevant background and experience, Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa are fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that position of Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa outside the Company will not affect them in maintaining their current roles in, and their functions and responsibilities for, the Company. Each of Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa, all being independent non-executive Directors, has also confirmed his/her independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules.

Accordingly, the Nomination Committee has recommended to the Board on the re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Particulars of Mr. Wong Ka Chun Michael, Mr. Cao Ran, Mr. Ng Kwan Ho, Mr. Chung Siu Wah and Ms. Chan Ka Lai Vanessa are set out in Appendix II to this circular.

## 4. PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to make the Proposed Amendments by way of adoption of the New Articles of Association to (i) update and bring the Articles of Association in line with the latest regulatory requirements of the Listing Rules in contemplation of the implementation of the Uncertificated Securities Market ("**USM**"); and (ii) make other consequential and housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, and will become effective immediately after the close of the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate or contravene the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the New Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

## 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles, any vote of Shareholders at a general meeting must 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. As such, all resolutions set out in the notice of Annual General Meeting will be voted on by way of poll.

A form of proxy for use at the Annual General Meeting is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services

Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event by 11:30 a.m. on Wednesday, 27 May 2026 or not less than 48 hours before the time appointed for holding of the adjourned or postponed Annual General Meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or the adjournment or the postponement thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

## 6. CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Friday, 29 May 2026.

In order to qualify for the entitlement to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026 (Hong Kong time).

## 7. 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.

## 8. RECOMMENDATION

The Directors consider that (i) the grant of the Repurchase Mandate, the General Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed adoption of the New Articles of Association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions set out in the notice of the Annual General Meeting.

## 9. GENERAL INFORMATION

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

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

*The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the grant of the Repurchase Mandate.*

## 1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 894,000,000 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the grant of the Repurchase Mandate and on the basis that there is no change in the number of issued Shares from the Latest Practicable Date to the date of the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 89,400,000 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

## 2. REASONS FOR REPURCHASES

The Directors believe that the grant of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

If there are any treasury shares 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, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (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.

## 3. FUNDING OF REPURCHASES

The Company is empowered by the Articles to purchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be.

The Companies Act provides that the amount of capital repaid in connection with the securities repurchase must have been provided for out of the profits of the Company and/or out of the proceeds of a fresh issue of the securities made for the purpose of the repurchase to such an extent allowable under the Companies Act.

## 4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert 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.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following parties had the following respective interests in the Shares:

| Name of Shareholder | Number of shares held | Approximate percentage to the issued share capital of the Company as at the Latest Practicable Date [1] | Approximate percentage to the issued share capital of the Company if the Repurchase Mandate is exercised in full [1] |
|---|---|---|---|
| Tycoon Empire Investment Limited [2] | 300,088,326 (L) | 33.57% (L) | 37.30% (L) |
| Wong Ka Chun Michael [2] | 313,934,326 (L) | 35.12% (L) | 39.02% (L) |
| Ngai Sze Kei [2] | 313,934,326 (L) | 35.12% (L) | 39.02% (L) |

*Notes:*

(1) The letter "L" denotes the person's long position in such Shares.

(2) The 300,088,326 Shares are registered in the name of Tycoon Empire Investment Limited, a company wholly-owned by Mr. Wong Ka Chun Michael. By virtue of the provisions of Part XV of the SFO, Mr. Wong Ka Chun Michael is deemed to be interested in all the Shares held by Tycoon Empire Investment Limited. Ms. Ngai Sze Kei is the spouse of Mr. Wong Ka Chun Michael. By virtue of the provisions in Part XV of the SFO, Ms. Ngai Sze Kei is deemed to be interested in all the Shares which Mr. Wong Ka Chun Michael is interested in or is deemed to be interested in.

In the event the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the interests of the above substantial shareholders of the Company would be increased to approximately the percentages shown in the last column of the above table.

Save as disclosed, the Directors are not aware of any Shareholder who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any repurchases of Shares pursuant to the Repurchase Mandate. The Directors also have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage required by the Stock Exchange.

## 6. GENERAL

To the best of their knowledge after having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

## 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which such Shares had been traded on the Stock Exchange in each of the previous 12 months immediately preceding the Latest Practicable Date were as follows:

| **Month** | **Highest** | **Lowest** |
|---|---|---|
| | *HK$* | *HK$* |
| **2025** | | |
| April | 3.770 | 0.235 |
| May | 0.500 | 0.420 |
| June | 0.430 | 0.355 |
| July | 0.400 | 0.335 |
| August | 0.355 | 0.305 |
| September | 0.340 | 0.295 |
| October | 0.315 | 0.280 |
| November | 0.295 | 0.265 |
| December | 0.310 | 0.230 |
| **2026** | | |
| January | 0.385 | 0.275 |
| February | 0.340 | 0.300 |
| March | 0.315 | 0.220 |
| April *(up to the Latest Practicable Date)* | 0.300 | 0.255 |

## 8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of the Shares has been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

*Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Articles and will be proposed to be re-elected at the same meeting are provided below.*

## EXECUTIVE DIRECTOR

### 1. MR. WONG KA CHUN MICHAEL

**Mr. Wong Ka Chun Michael**（王嘉俊）**("Mr. Wong")**, aged 50, was appointed as a Director on 14 June 2017 and became the chairman of the Board and executive Director on 8 October 2018. Mr. Wong is also the chief executive officer of the Group and the chairman of the Corporate Governance Committee. Mr. Wong is the founder of the Group and has been in charge of the overall business strategies, planning, management and operational development of the Group. Mr. Wong is also a director of various subsidiaries of the Company. Mr. Wong is a director of Tycoon Empire Investment Limited which has an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Mr. Wong has over 20 years of experience in the healthcare and personal care products industry. Prior to founding the Group, from April 1999 to June 2014, Mr. Wong worked as a sales and marketing manager at Hengan Pharmacare, a subsidiary of Hengan International Group Company Limited (listed on the Main Board of the Stock Exchange with stock code: 1044.HK), a company principally engaged in the manufacturing, distribution and sale of personal care products. Mr. Wong was responsible for analysing the industry trend and developing a strategy to market products.

Mr. Wong obtained a Bachelor of Science degree in Business Administration from the University of Southern California, the United States, in December 1998. In September 2018, Mr. Wong was appointed as an honorary president and vice chief supervisor of the Hong Kong Medicine Dealers' Guild. Since January 2023, Mr. Wong has been appointed as a member of the 13th Committee of the Chinese People's Political Consultative Conference of Guizhou Province. Mr. Wong has also been a president of Hong Kong Industrial Commercial Association Limited and honorary president of The Trade Association of Natives of Qing Yuan and Basketball Association of Hong Kong, China respectively.

Mr. Wong entered into a letter of appointment with the Company on 18 July 2022 as the executive Director for a continuous term, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Currently, Mr. Wong is entitled to receive an annual director's fee of HK$180,000 and a discretionary bonus, which is determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to his duties, responsibilities, the Company's remuneration policy and the prevailing market conditions. In addition, Mr. Wong has also entered into an employment contract with Tycoon Management Limited, a wholly-owned subsidiary of the Company. Under such employment contract (as subsequently supplemented by letters), the current monthly salary of Mr. Wong is HK$276,000 per month and he is also entitled to receive a year end payment which is equivalent to one month's salary and a

discretionary bonus which is determined by the board of directors of Tycoon Management Limited with reference to the results, profits and anticipated profits of Tycoon Management Limited and his performance.

As at the Latest Practicable Date, Mr. Wong had interest of 313,934,326 Shares in long position within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Wong required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Wong that need to be brought to the attention of the Shareholders.

**NON-EXECUTIVE DIRECTORS**

**2. MR. CAO RAN**

**Mr. Cao Ran**（曹冉）**("Mr. Cao")**, aged 43, was appointed as a non-executive Director on 1 July 2025. He is primarily responsible for participating in formulating the corporate and business strategies of the Company.

Mr. Cao has extensive experience in operations and pharmaceutical production management. From August 2005 to June 2022, Mr. Cao worked at China Resources Double-Crane Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange with stock code 600062), with his last position as a workshop supervisor. Since July 2022, he joined China Resources Pharmaceutical Holdings Company Limited (a wholly-owned subsidiary of China Resources Pharmaceutical Group Limited, stock code: 3320.HK), engaging in production management, operations management, post-investment management etc. He is currently the deputy general manager of the operations management department of China Resources Pharmaceutical Holdings Company Limited. Mr. Cao has been serving as a non-executive director of Immunotech Biopharm Ltd (stock code: 6978.HK) since October 2025.

Mr. Cao obtained a bachelor's degree in pharmaceutical engineering from Beijing Union University, the People's Republic of China in July 2005.

Mr. Cao entered into a letter of appointment with the Company on 1 July 2025 for a continuous term, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the letter of appointment, Mr. Cao is not entitled to receive any director's fee from the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cao (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Cao required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Cao that need to be brought to the attention of the Shareholders.

**3. MR. NG KWAN HO**

**Mr. Ng Kwan Ho**（吳君豪）**("Mr. Ng")**, aged 50, was appointed as a non-executive Director on 1 July 2025. He is primarily responsible for participating in formulating the corporate and business strategies of the Company.

Mr. Ng has extensive experience in marketing, brand management and strategies planning. He worked at Vita Green Health Products Co. Ltd, a company that produces Chinese and Western health supplements with markets in Hong Kong, mainland China, southeast Asia and Europe, from June 2005 to April 2018 with his last position as a marketing director. Mr. Ng subsequently joined Amway Hong Kong Limited, a multinational direct selling company, as a marketing director from May 2018 to October 2022, with his last position as an experience and operation director from November 2022 to July 2024. Since August 2024, he joined JBM (Healthcare) Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2161.HK) and is currently the vice president – brand management and sales excellence.

Mr. Ng obtained a Bachelor of Arts with Honours Degree in Language Information Science from the City University of Hong Kong in November 1999 and a Master of Philosophy from the City University of Hong Kong in November 2001.

Mr. Ng entered into a letter of appointment with the Company on 1 July 2025 for a continuous term, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the letter of appointment, Mr. Ng is entitled to receive an annual director's fee of HK$180,000, which is determined with reference his experience, duties, responsibilities, qualifications, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ng (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Ng required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**4. MR. CHUNG SIU WAH**

**Mr. Chung Siu Wah**（鍾兆華）**("Mr. Chung")**, aged 48, was appointed as an independent non-executive Director on 20 January 2020. He is also the chairman of the Nomination Committee and a member of the Audit Committee, the Remuneration Committee and the Corporate Governance Committee. He is primarily responsible for bringing an independent judgment to ensure the continuing effectiveness of the management of the Company.

Mr. Chung has over 20 years of experience in financial services, investments and management. From September 2000 to June 2003, Mr. Chung worked in Merrill Lynch (Asia Pacific) Limited where his last position was research associate, equity research. From April 2003 to April 2006, Mr. Chung worked in Citigroup Global Markets Asia Limited where his last position was analyst. From June 2006 to July 2006, Mr. Chung worked in Morgan Stanley Asia Limited where his last position was vice president, equity research. From July 2006 to October 2008, Mr. Chung worked in Redbrick Capital Management (Asia) Limited where his last position was managing director, Head of Asia. From July 2009 to February 2010, Mr. Chung worked in Citigroup Global Markets Hong Kong Futures and Securities Limited where his last position was director, Asia Pacific Equity Trading. From April 2010 to November 2011, Mr. Chung worked in Chater Capital Advisors (Hong Kong) Limited with his last position as managing partner and chief investment officer. From February 2013 to February 2014, Mr. Chung worked in CreditEase Wealth Management (HK) Limited where his last position was managing director. From November 2014 to April 2015, Mr. Chung worked in South China Finance and Management Limited, as managing director. From October 2015 to May 2024, Mr. Chung was a director in Top Ace Asset Management Limited, a company principally engaged in providing financial investment services. He is currently a director and chief investment officer of Alpha Astra Asset Management Limited, a company principally engaged in providing financial investment services since July 2024.

Mr. Chung obtained a Bachelor of Science from the University of California, Riverside in the United States in March 2000.

Mr. Chung entered into a letter of appointment with the Company on 20 January 2023 for a continuous term, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the letter of appointment, Mr. Chung is entitled to receive an annual director's fee of HK$180,000, which is determined with reference to his duties, responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chung (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Mr. Chung required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Chung that need to be brought to the attention of the Shareholders.

## 5. MS. CHAN KA LAI VANESSA

**Ms. Chan Ka Lai Vanessa,**（陳嘉麗）**("Ms. Chan")**, aged 52, was appointed as an independent non-executive Director on 20 January 2020. She is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. She is primarily responsible for bringing an independent judgment to ensure the continuing effectiveness of the management of the Company.

Ms. Chan has over 30 years of experience in financial accounting, auditing and financial management. From July 1995 to August 2005, Ms. Chan worked in KPMG where her last position was senior manager, responsible for auditing and due diligence projects for businesses in Hong Kong and the PRC. From August 2005 to February 2008, Ms. Chan worked in The Kowloon Motor Bus Co. (1933) Ltd., a subsidiary of Transport International Holdings Limited (listed on the Main Board of the Stock Exchange with stock code: 62.HK), as accounting manager responsible for accounting and financial management activities. From November 2009 to December 2018, Ms. Chan worked in China Agri-Industries Holdings Limited (previously listed on the Main Board of the Stock Exchange), as financial controller responsible for overall accounting, financial management and human resources activities. Since January 2019, Ms. Chan has been working in WA C&E Limited, a private company incorporated in Hong Kong, as a director to provide business advisory and company secretarial services in Hong Kong. Ms. Chan has also been serving as an independent non-executive director of Innovax Holdings Limited (listed on the Main Board of the Stock Exchange with stock code: 2680.HK) since August 2018 and LEPU ScienTech Medical Technology (Shanghai) Co., Ltd. (listed on the Main Board of the Stock Exchange with stock code: 2291.HK) since 2 September 2021. Ms. Chan has been serving as an independent non-executive director of Hollwin Urban Operation Service Group Co., Ltd. (listed on the Main Board of the Stock Exchange with stock code: 2529.HK) since May 2023, China Renaissance Holdings Limited (listed on the Main Board of the Stock Exchange with stock code: 1911.HK) since June 2025 and an independent director of Hunan Junxin Environmental Protection Co., Limited (listed on Shenzhen Stock Exchange with stock code: 301109.SZ) since August 2025.

Ms. Chan obtained a Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University in October 1995. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Ms.

Chan is also a member of the Hong Kong Chartered Governance Institute and the Hong Kong Institute of Directors, and a management board member and honorary treasurer of Hong Kong Guide Dogs Association Limited and Hong Kong Guide Dogs Academy Limited.

Ms. Chan entered into a letter of appointment with the Company on 20 January 2023 for a continuous term, subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles. Under the letter of appointment, Ms. Chan is entitled to receive an annual director's fee of HK$180,000, which is determined with reference to her duties, responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Ms. Chan (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) did not have any interests in any Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to Ms. Chan required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.

*The following are the proposed amendments to the existing Articles of Association brought about by the adoption of the new Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles of Association.*

**THE ARTICLES OF ASSOCIATION**

**Specific amendments**

| Article No. | Proposed amendments showing changes to the existing Articles | |
|---|---|---|
| 2. (1) | "address" | for the purposes of these Articles, "address" includes an electronic address unless the Act or the Listing Rules require a postal address. |
| | | (…) |
| | "ASR Code" | the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time. |
| | | (…) |
| | "Central Clearing and Settlement System" | the Central Clearing and Settlement System operated by HKSCC. |
| | | (…) |
| | "Electronic System" | any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system. |
| | | (…) |
| | "HKSCC" | the Hong Kong Securities Clearing Company Limited. |
| | "HK Stock Exchange" | The Stock Exchange of Hong Kong Limited. |
| | | (…) |

| Article No. | Proposed amendments showing changes to the existing Articles | |
|---|---|---|
| | "Notice" | written notice unless otherwise specifically stated ~~and as further defined~~ in these Articles and, where the context so requires, shall include any other document (including any ''corporate communication'' and ''actionable corporate communication'' within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form. |
| | | (…) |
| | "ordinary resolution" | a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or~~, in the case of any Member being a corporation, by its duly authorised representative or~~, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59(1). |
| | | (…) |
| | "Register" | the principal register of Members and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time including any branch register maintained in Hong Kong, and it shall include, where relevant, the register of holders as defined in the USM Rules. |
| | | (…) |
| | "Securities and Futures Ordinance" | the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time. |
| | "SFC" | the Securities and Futures Commission of Hong Kong. |

| Article No. | Proposed amendments showing changes to the existing Articles | |
|---|---|---|
| | "special resolution" | a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, ~~in the case of such Members as are corporations, by their respective duly authorised representative or,~~ where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59(1). |
| | | (···) |
| | "treasury shares" | shares repurchased and held by the Company in treasury as authorized by the Act and shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange. |
| | "Uncertificated" | a share or other security of the Company that is not evidenced by a certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house. |
| | "UNSRT System" | an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters. |
| | "USM Rules" | the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS), as amended from time to time. |
| | | (···) |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 2. (2) | (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and~~ including ~~where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations; |
| | (···) |
| | (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); ~~and~~ |
| | (n) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member~~.~~;; |
| | (o) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies; |
| | (p) any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and |
| | (q) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares. |
| | (···) |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 3. (2) | Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares.<br><br>(…) |
| 10. | Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:<br><br>(a) the necessary quorum (including at an adjourned or postponed meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares); and<br><br>(…) |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 18. | Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law to do so. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, ~~E~~every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange. |
| 19. | Where ~~S~~share certificates are issued, they shall be issued within ~~the relevant~~ any time limit ~~as~~ prescribed by the Act, the ASR Code or ~~as~~ the Designated Stock Exchange ~~may from time to time determine~~, whichever is the shorter, if such a time limit is applicable, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company. |
| 20. (1) | Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and (where the shares are not participating securities for the purpose of the USM Rules) a new certificate shall upon request by the transferee be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him upon his request (where the shares are not participating securities for the purpose of the USM Rules) at the aforesaid fee payable by the transferor to the Company in respect thereof. |
| (2) | The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine or, where applicable, prescribed by the ASR Code provided that the Board may at any time determine a lower amount for such fee. |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 21. | If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request (where the shares are not participating securities for the purpose of the USM Rules) and on payment of such fee as the Designated Stock Exchange may determine or, where applicable, prescribed by the ASR Code to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.<br><br>(…) |
| 43. (3) | The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System. |
| 44. | The Register ~~and branch register of Members maintained in Hong Kong, as the case may be,~~ shall be open to inspection for at least two (2) hours during business hours by Members and holders of Prescribed Securities (as defined in the USM Rules) without charge or by any other person, upon a maximum payment of $2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of $1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after Notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution in that year provided that such period shall not be extended beyond sixty(60) days (or such other period as may be prescribed under any applicable law) in any year.<br><br>(…) |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 46. (2) | Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The Register ~~register of Members of the Company~~ in respect of ~~its~~ listed shares ~~(whether the Register or a branch register)~~ may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. |
| 47. | Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, ~~T~~the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.<br><br>(…) |
| 49. | (b) if applicable, the instrument of transfer is in respect of only one class of share;<br><br>(c) for certificated shares, the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| | (…) |
| 58. | The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, 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 or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may ~~convene a physical meeting at only one location which will be the Principal Meeting Place~~do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. |
| | (…) |
| 64. | Subject to Article 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) ~~as the meeting shall determine~~, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting ~~and the general nature of the business to be transacted~~. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment. |
| | (…) |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 76 | The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, ~~such form as the Board may determine and in the absence of such determination, shall be in writing~~ signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.<br><br>(…) |
| 158. (1) | Any Notice or document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing ~~or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication~~ and, subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force, any such Notice and document may be given or issued by the following means:<br><br>(…)<br><br>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3) without the need for any additional consent or notification;<br><br>(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or<br><br>(…) |
| 159. | (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that the Company or its agent has not received any "non-delivery message" after sending to any particular electronic address ~~.~~;; |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| 159. | (c) ~~A Notice, documents or publication~~ if placed on either the Company's website or the website of the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;<br><br>(d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears; and<br><br>~~(c)~~(e) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof~~; and~~.<br><br>~~(d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.~~<br><br>(…) |
| 160. (2) | A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or ~~(until such electronic or postal address has been so supplied)~~ by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.<br><br>(…) |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| | ELECTRONIC PAYMENTS AND INSTRUCTIONS |
| 167. | To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:<br><br>(a) accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine, or by such other means as the Board considers appropriate;<br><br>(b) accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and<br><br>(c) pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate. |

| Article No. | Proposed amendments showing changes to the existing Articles |
|---|---|
| | UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES |
| 168. | The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Statutes and other applicable laws, rules and regulations. |

# 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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting ("**Meeting**") of Tycoon Group Holdings Limited ("**Company**") will be held at Room 1, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Friday, 29 May 2026 at 11:30 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors ("**Directors**", each a "**Director**") and the auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Wong Ka Chun Michael as an executive Director.

   (b) To re-elect Mr. Cao Ran as a non-executive Director.

   (c) To re-elect Mr. Ng Kwan Ho as a non-executive Director.

   (d) To re-elect Mr. Chung Siu Wah as an independent non-executive Director.

   (e) To re-elect Ms. Chan Ka Lai Vanessa as an independent non-executive Director.

   (f) To authorise the board ("**Board**") of Directors to fix the respective Directors' remuneration.

3. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT**:

   (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares ("**Shares**") in the capital of the Company on The Stock

Exchange of Hong Kong Limited ("**Stock Exchange**"), or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the applicable laws of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly;

(c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purpose 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 revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

(iii) 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."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional Shares and to sell or transfer treasury shares, if any, in the capital of the Company and to make or grant offers, agreements, options and awards, including warrants to subscribe for Shares, which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements, options and awards, including warrants to subscribe for Shares, during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) any issue of shares under a share scheme of the Company;

(iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution and the said approval shall be limited accordingly;

(d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same; 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 revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and

(iii) 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.

"**Rights Issue**" means an offer of Shares, or offer on issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions 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 applicable to the Company)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions numbered 4 and 5 above, the unconditional general mandate referred to in the resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of the aggregate number of Shares repurchased by the Company pursuant to the mandate granted under the resolution numbered 4 above, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution)."

7. To consider and, if thought fit, pass the following resolution as a special resolution:

"**THAT** the fourth amended and restated articles of association of the Company (incorporating the proposed amendments of the existing third amended and restated articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 17 April 2026) ("**Amended and Restated Articles of Association**"), a copy of which has been produced to this meeting and marked "A" and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing third amended and restated articles of association of the Company with immediate effect after the close of this meeting, and any one director or company secretary of the Company be and is hereby authorised to do all such acts

and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the Amended and Restated Articles of Association."

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

Hong Kong, 17 April 2026

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder 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 and a proxy so appointed shall have the same right as the shareholder to speak at the Meeting. A proxy needs not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and to attend and vote in his stead at the Meeting.

3. In the case of joint holders of Shares, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he was solely entitled to vote, but if more than one of such joint holders are present at the Meeting, the most senior holder shall alone be entitled to vote, whether personally or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names stand in the register of members of the Company.

4. In order to be valid, the form of proxy must be duly completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 11:30 a.m. on Wednesday, 27 May 2026 or not less than 48 hours before the time appointed for holding of the adjourned or postponed Meeting (as the case may be). Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting at the Meeting or any adjournment or postponement thereof should such shareholder so wishes, and in such event, the instrument appointing a proxy previously submitted shall be deemed revoked.

5. For the purposes of determining eligibility of the shareholders of the Company to attend and vote at the Meeting, the register of members of the Company will be closed. Details of such closure are set out below:

   Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on Thursday, 21 May 2026

   Closure of register of members . . . . . .Friday, 22 May 2026 to Friday, 29 May 2026 (both days inclusive)

   Record date . . . . . Friday, 29 May 2026

During the above closure period, no transfer of shares will be registered. To be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

6. If a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning is in force in Hong Kong at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be automatically postponed to a later date. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the Company of the date, time and location of the rescheduled meeting.

*As at the date of this notice, the Board comprises one executive Director, namely Mr. Wong Ka Chun Michael; five non-executive Directors, namely Mr. Cao Ran, Ms. Liang Yan, Ms. Li Ka Wa Helen, Mr. Lau Ka On David and Mr. Ng Kwan Ho; and three independent non-executive Directors, namely Mr. Chung Siu Wah, Ms. Chan Ka Lai Vanessa and Mr. Mak Chung Hong (also known as Mak Tommy Chung Hong).*