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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 REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS WITH TALENT SMART GROUP

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

HALCYON 鎧盛

PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS WITH TALENT SMART GROUP

Reference is made to the announcements of the Company dated 28 March 2025, 19 May 2025 and 19 December 2025 in relation to (i) 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; and (ii) the entering into of the Supplemental Agreement in respect of the amendment to the exclusivity under the 2025 Master Sale and Purchase Agreement with effect from 1 January 2026.

The Group, together with the Talent Smart Group, have reviewed and evaluated the continuing connected transactions under the 2025 Master Sale and Purchase Agreement and anticipates that the actual transaction amounts under the 2025 Master Sale and Purchase Agreement will exceed their previous projections to the effect that the Existing Annual Caps for such transactions under the 2025 Master Sale and Purchase Agreement will not be sufficient to meet the projected business arrangement between the Group and the Talent Smart Group. Accordingly, the Company proposes to revise the Existing Annual Caps for such transactions.

The proposed revision of the Existing Annual Caps has not amended and will not amend the terms and conditions of the 2025 Master Sale and Purchase Agreement. In addition, all terms of the 2025 Master Sale and Purchase Agreement remain unchanged. The principal terms of the 2025 Master Sale and Purchase Agreement and other relevant information such as product details, pricing policies and internal control policies are set out in the announcements of the Company dated 28 March 2025, 19 May 2025 and 19 December 2025.

LISTING RULES IMPLICATIONS

In the event that the Existing Annual Caps in respect of the 2025 Master Sale and Purchase Agreement are not revised, such caps will be exceeded according to the updated procurement plans of the Group. Pursuant to Rule 14A.54(1) of the Listing Rules, the Company must re-comply with the announcement and shareholders' approval requirements before the cap is exceeded.

As the highest applicable percentage ratios in respect of the Revised Annual Caps exceeds 5%, the 2025 Master Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the sole beneficial owner of Talent Smart is Mr. Wong who is a Controlling Shareholder interested in approximately 35.76% 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 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As such, Mr. Wong, the executive Director and chairman of the Board, is considered to have material interests in the transactions contemplated under the 2025 Master Sale and Purchase Agreement. Accordingly, Mr. Wong had abstained from voting on the resolutions of the Board to approve the Revised Annual Caps of the 2025 Master Sale and Purchase Agreement. Save as disclosed above, no other Director has any material interests in the transactions contemplated under the 2025 Master Sale and Purchase Agreement.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders on the Revised Annual Caps. The Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the Revised Annual Caps, and to advise the Independent Shareholders as to whether the Revised Annual Caps are in the interests of the Company and the Shareholders as a whole. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. As Mr. Wong is regarded as having a material interest in the matters relating to the Revised Annual Caps, he and his associates will abstain from voting on the resolutions to approve the Revised Annual Caps at the EGM.

A circular containing, among other things, further details relating to (i) the Revised Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM is expected to be published on or before 10 July 2026 as more time is required to compile the information in the circular.

A. BACKGROUND

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 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 was changed to on a non-exclusive basis with effect from 1 January 2026. Consequently, the original annual caps for the purchase of the Talent Smart Products for each of the two years ending 31 December 2027 (being HK$40,000,000 and HK$43,000,000 respectively) were revised and reduced to the Existing Annual Caps of HK$10,000,000 each. For details, please refer to the announcement of the Company dated 19 December 2025.

The Group, together with the Talent Smart Group, have reviewed and evaluated the continuing connected transactions under the 2025 Master Sale and Purchase Agreement and anticipates that the actual transaction amounts under the 2025 Master Sale and Purchase Agreement will exceed their previous projections to the effect that the Existing Annual Caps for such transactions under the 2025 Master Sale and Purchase Agreement will not be sufficient to meet the projected business arrangement between the Group and the Talent Smart Group. Accordingly, the Company proposes to revise the Existing Annual Caps for such transactions.

B. PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS WITH TALENT SMART GROUP

Set out below is a summary of the historical purchases made by the Group from the Talent Smart Group and the Revised Annual Caps under the 2025 Master Sale and Purchase Agreement:

	FY2025	**3M2026**
	HK$'000	*HK$'000*
Historical purchase amount	16,117	2,178

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

Basis for the determination of the Revised Annual Caps

The Revised Annual Caps have been determined with reference to (i) the historical transaction amounts; and (ii) the expected sales and purchase volumes for the remaining term following the proposed launch of new products by the Talent Smart Group in the second half of 2026. In light of this, the Directors consider that the Revised Annual Caps are appropriate and sufficient to cover the anticipated transactions under the 2025 Master Sale and Purchase Agreement.

The proposed revision of the Existing Annual Caps has not amended and will not amend the terms and conditions of the 2025 Master Sale and Purchase Agreement. In addition, all terms of the 2025 Master Sale and Purchase Agreement remain unchanged. The principal terms of the 2025 Master Sale and Purchase Agreement and other relevant information such as product details, pricing policies and internal control policies are set out in the announcements of the Company dated 28 March 2025, 19 May 2025 and 19 December 2025.

C. REASONS FOR AND BENEFITS OF THE REVISED ANNUAL CAPS

The Group has been purchasing certain products from the Talent Smart Group under the 2025 Master Sale and Purchase Agreement. The revision of the Existing Annual Caps will facilitate the Group to maintain stable sale of the Talent Smart Products (including product extensions of the relevant well-established brand to further enhance its market value and sales performance) and further diversify its product offerings by adding over 10 new products across PCM/health supplement categories, which ultimately will allow the Group to continue to grow its business operation.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser, and Mr. Wong who had abstained from voting on the relevant Board resolutions) consider that the revision of the

Existing Annual Caps and the transactions contemplated under the 2025 Master Sale and Purchase Agreement arriving after arm's length negotiations between the parties, are fair and reasonable and the transactions contemplated thereunder (and the Revised Annual Caps) are entered into 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.

D. 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.

E. LISTING RULES IMPLICATIONS

In the event that the Existing Annual Caps in respect of the 2025 Master Sale and Purchase Agreement are not revised, such caps will be exceeded according to the updated procurement plans of the Group. Pursuant to Rule 14A.54(1) of the Listing Rules, the Company must re-comply with the announcement and shareholders' approval requirements before the cap is exceeded.

As the highest applicable percentage ratios in respect of the Revised Annual Caps exceeds 5%, the 2025 Master Sale and Purchase Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the sole beneficial owner of Talent Smart is Mr. Wong who is a Controlling Shareholder interested in approximately 35.76% 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 constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As such, Mr. Wong, the executive Director and chairman of the Board, is considered to have material interests in the transactions contemplated under the 2025 Master Sale and Purchase Agreement. Accordingly, Mr. Wong had abstained from voting on the resolutions of the Board to approve the Revised Annual Caps of the 2025 Master Sale and Purchase Agreement. Save as disclosed above, no other Director has any material interests in the transactions contemplated under the 2025 Master Sale and Purchase Agreement.

GENERAL

The Company will convene the EGM for the purpose of seeking approval from the Independent Shareholders on the Revised Annual Caps. The Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the Revised Annual Caps, and to advise the Independent Shareholders as to whether the Revised Annual Caps are in the interests of the Company and the Shareholders as a whole. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. As Mr. Wong is regarded as having a material interest in the matters relating to the Revised Annual Caps, he and his associates will abstain from voting on the resolutions to approve the Revised Annual Caps at the EGM.

A circular containing, among other things, further details relating to (i) the Revised Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM is expected to be published on or before 10 July 2026 as more time is required to compile the information in the circular.

DEFINITIONS

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

"3M2026"	the three months ended 31 March 2026
"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 (i) the sale and purchase of the Tycoon Products and the Talent Smart Products for a term from 28 March 2025 and 31 December 2027; and (ii) the non-exclusive right to market, sell and distribute the Talent Smart Products with effect from 1 January 2026 (as supplemented and varied by the Supplemental Agreement)
"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
"EGM"	an extraordinary general meeting of the Company to be held to, among other things, consider and, if thought fit, approve the Revised Annual Caps
"Existing Annual Cap(s)"	the existing annual caps for each of FY2026 and FY2027 for the transactions contemplated under the 2025 Master Sale and Purchase Agreement as referred to in the announcement of the Company dated 19 December 2025
"FY"	the financial year ended or ending (as the case may be) 31 December
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee established by the Board comprising all the 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), to consider the Revised Annual Caps
"Independent Financial Adviser"	Halcyon Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

"Independent Shareholders"	the Shareholders other than persons (if any) who are involved or interested in the 2025 Master Sale and Purchase Agreement, and who do not have any material interest in the Revised Annual Caps to be considered at the EGM
"independent third party"	third party independent of the Company and the connected persons of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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 Cap(s)"	the revised annual cap(s) for each of FY2026 and FY2027 for the transactions contemplated under the 2025 Master Sale and Purchase Agreement
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the shareholders of the Company
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreement"	the supplemental agreement dated 19 December 2025 between Dynasty Garden and Talent Smart, pursuant to which 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 was changed to on a non-exclusive basis with effect from 1 January 2026 (as referred to in the announcement of the Company dated 19 December 2025)

"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 of the People's Republic of China, Malaysia and 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, 12 June 2026

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).