THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Lung Fung Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

龍豐集團
LUNG FUNG GROUP

Lung Fung Group Holdings Limited
龍豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2290)

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
(3) RE-ELECTION OF RETIRING DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

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

A notice convening the 2026 AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 16 September 2026 at 09:30 a.m. is set out on pages 22 to 27 of this circular. A form of proxy for use in connection with the 2026 AGM is enclosed with this circular. If you are not able to attend the 2026 AGM in person but wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2026 AGM or its adjournment should you so wish. If you attend and vote in person at the 2026 AGM, the authority of your proxy will be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the 2026 AGM.

30 July 2026

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

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

"2026 AGM"	the AGM to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 16 September 2026 at 09:30 a.m.
"AGM"	the annual general meeting of the Company
"Articles" or "Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Chairman"	the chairman of the Board
"Chief Executive Officer"	the chief executive officer of the Company
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Lung Fung Group Holdings Limited 龍豐集團控股有限公司, an exempted company with limited liability incorporated on 3 October 2025 in the Cayman Islands and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2290)
"Controlling Shareholders"	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, collectively refers to, Mr. Tse, Mrs. Tse, Ms. Tse and TTK Holding (for more details, see the section headed "Relationship with the Controlling Shareholders" in the prospectus of the Company dated 28 May 2026); and "Controlling Shareholder" means any one of them
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group", "our Group", "we", "our" or "us"	the Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong Branch Share Registrar"	Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office
"INED(s)"	the independent non-executive Director(s)
"Issue Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to allot, issue and deal with the additional Shares and/or to sell or transfer treasury shares (if any) during the relevant period not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution granting such mandate
"Latest Practicable Date"	29 July 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"LFP"	Lung Fung Pharmaceutical (Group) Limited (龍豐藥業(集團)有限公司), a company incorporated under the laws of Hong Kong with limited liability on 8 June 2007 and wholly-owned by LF Retail Holding Limited, and is therefore an indirect wholly-owned subsidiary of our Company
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	5 June 2026, the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Mr. Tse"	Mr. Tse Siu Hoi (謝少海), the Chairman, the Chief Executive Officer of our Company, an executive Director, one of our Controlling Shareholders, the spouse of Mrs. Tse and the father of Ms. Tse
"Mrs. Tse"	Ms. Chan Yuen Fong Shirley (陳婉芳), one of our Controlling Shareholders, the spouse of Mr. Tse and the mother of Ms. Tse

"Ms. Tse"	Ms. Tse Chui Ying (謝翠瑩), an executive Director, one of our Controlling Shareholders and the daughter of Mr. Tse and Mrs. Tse
"Nomination Committee"	the nomination committee of the Board
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted at the 2026 AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares (excluding treasury shares, if any) as at the date of passing the resolution granting such mandate
"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)"	ordinary shares in the capital of our Company with nominal value of HK$0.0001 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks of Hong Kong approved by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"TTK Holding"	TTK Holding Limited, a company incorporated under the laws of the BVI with limited liability on 25 September 2025 and owned as to 97.29%, 2.7% and 0.01% by Mr. Tse, Mrs. Tse and Ms. Tse, respectively, and one of our Controlling Shareholders
"Year"	the year ended 31 March 2026
"%"	per cent

Lung Fung Group Holdings Limited
龍豐集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2290)

Executive Directors:
Mr. Tse Siu Hoi
(Chairman and Chief Executive Officer)
Ms. Tse Chui Ying

Independent Non-Executive Directors:
Mr. Chu Woon Ming
Mr. Yau Sheung Yu
Ms. Woo Pui Yan Joyce

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

Headquarters and Principal Place of Business in Hong Kong:
5/F, Lung Fung Group Centre
23 Yip Cheong Street
Fanling, New Territories
Hong Kong

30 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
(2) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
(3) RE-ELECTION OF RETIRING DIRECTORS;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The Directors will propose at the 2026 AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the Shares repurchased under the Repurchase Mandate; (iii) the re-appointment of the independent auditor of the Company; and (iv) the re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2026 AGM and to provide you with the information regarding the above resolutions to be proposed at the 2026 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to an ordinary resolution passed by the sole Shareholder on 18 May 2026 will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Issue Mandate to the Directors.

Pursuant to Rule 10.06(5) of the Listing Rules, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company buys back any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution numbered 5 of the notice of the 2026 AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

Based on 500,000,000 Shares in issue as at the Latest Practicable Date (excluding treasury shares, if any) and assuming that there will be no change in the number of issued Shares after the Latest Practicable Date and up to the date of the 2026 AGM, the Directors will be authorised to allot, issue and deal with up to a maximum of 100,000,000 Shares (including any sale or transfer of treasury shares, if any), being 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the resolution in relation thereto if the Issue Mandate is granted at the 2026 AGM. The Issue Mandate will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands and Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first. The Directors wish to state that they have no immediate plan to issue any new Shares (including any sale or transfer of treasury shares) pursuant to the Issue Mandate. The Company did not hold any treasury shares pursuant to the Listing Rules as at the Latest Practicable Date.

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to an ordinary resolution passed by the sole Shareholder on 18 May 2026 will lapse at the conclusion of the 2026 AGM, an ordinary resolution will be proposed at the 2026 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 500,000,000 Shares in issue as at the Latest Practicable Date (excluding treasury shares, if any), and assuming that no further Shares will be issued or no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2026 AGM, the Company will be allowed to repurchase a maximum of 50,000,000 Shares, being 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted, will end at the earliest of (i) the conclusion of the next

AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands and Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company. The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2026 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

Messrs. Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Group for the year ended 31 March 2026, will retire as the auditor of the Company at the conclusion of the 2026 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint Messrs. Deloitte Touche Tohmatsu as the independent auditor of the Company and to hold office until the conclusion of the next AGM of the Company and authorise the Board to fix its remuneration.

The estimated annual audit fee payable to Messrs. Deloitte Touche Tohmatsu for the year ending 31 March 2027 is expected to be in the range of approximately HK$1.8 million to HK$2.0 million (exclusive of out-of-pocket expenses), which is determined after due consideration and arm's length negotiations between the Company and Messrs. Deloitte Touche Tohmatsu, taking into account, among other things, the size and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed, the anticipated audit workload, and prevailing market rates for comparable services.

The estimated audit fees were also based on the assumption that there will be no material changes in the Group's operating conditions, accounting policies or regulatory environment during the financial year, and that the Company will provide sufficient assistance and information in a timely manner as reasonably necessary for the audit.

Unless there are material changes in the above bases or assumptions, the final audit fees should not differ materially from the initially disclosed estimated amounts. Should any material changes occur, the Company will make further disclosure in due course.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Tse and Ms. Tse; and three INEDs, namely Mr. Chu Woon Ming ("**Mr. Chu**"), Mr. Yau Sheung Yu ("**Mr. Yau**") and Ms. Woo Pui Yan Joyce ("**Ms. Woo**").

Article 84 of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself/herself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Therefore, Mr. Tse and Ms. Tse shall retire from office by rotation at the 2026 AGM.

Article 83(3) of the Articles of Association provides that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Therefore, the terms of office of Mr. Chu, Mr. Yau and Ms. Woo shall expire at the conclusion of the 2026 AGM.

Accordingly, Mr. Tse, Ms. Tse, Mr. Chu, Mr. Yau and Ms. Woo (collectively, the "**Retiring Directors**"), being eligible, have offered themselves for re-election at the 2026 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2026 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

The nominations were made in accordance with the nomination policy of the Company and the nomination criteria (including without limitation, skills, experience, competency and potential time commitment for the Board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the overall contribution and service to the Company of the Retiring Directors to the Board and their commitment to their roles. The Nomination Committee considered that in view of their backgrounds and professional knowledge, which are diverse and different from those of other Directors, and accomplishments as set out in Appendix I to this circular, the Retiring Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their continuous appointments will contribute to the diversity of the Board appropriate to the requirements of the Group's business.

The Nomination Committee (with Mr. Chu, Mr. Yau and Ms. Woo abstaining from the assessment and review in relation to himself/herself) had assessed and reviewed each of the INEDs' written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Chu, Mr. Yau and Ms. Woo, remain independent.

In addition, the Nomination Committee (with Ms. Tse, Mr. Chu, Mr. Yau and Ms. Woo abstaining from the evaluation in relation to himself/herself) had evaluated the performance of each of the Retiring Directors based on the nomination policy and board diversity policy of the Company which was disclosed in the corporate governance report of the annual report of the Company for the Year and found their performance satisfactory.

With the recommendation of the Nomination Committee, the Board has recommended that all the retiring Directors, namely Mr. Tse, Ms. Tse, Mr. Chu, Mr. Yau and Ms. Woo stand for re-election as Directors at the 2026 AGM. For good corporate governance, each of the above retiring Directors abstained from voting at the relevant Board meeting on the respective resolutions of their recommendations for re-election by the Shareholders.

2026 AGM

The Company will convene the 2026 AGM at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 16 September 2026 at 09:30 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the re-appointment of the independent auditor; and (iv) the re-election of the Retiring Directors. The notice convening the 2026 AGM is set out on pages 22 to 27 of this circular.

A form of proxy for use in connection with the 2026 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.lungfung.hk). If you are not able or do not intend to attend the 2026 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjournment thereof. Completion and return of the form of proxy will not preclude any Shareholder from attending in person and voting at the 2026 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2026 AGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, all resolutions as set out in the notice convening the 2026 AGM will be voted by poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Treasury shares, if any and registered under the name of the Company, shall not be voted, directly or indirectly, at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the grant of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; (iii) the re-appointment of independent auditor of the Company; and (iv) the re-election of the Retiring Directors as set out in the notice of the 2026 AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2026 AGM as set out in the notice of the 2026 AGM on pages 22 to 27 of this circular.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 11 September 2026 to Wednesday, 16 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Members for attending and voting at the 2026 AGM will be Wednesday, 16 September 2026. To qualify for attending the 2026 AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 September 2026.

GENERAL

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

MISCELLANEOUS

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

Yours faithfully,
For and on behalf of the Board
Lung Fung Group Holdings Limited
Tse Siu Hoi
Chairman, Executive Director and Chief Executive Officer

The following are the biographical details of the Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the 2026 AGM.

Mr. Tse Siu Hoi (謝少海)

Mr. Tse, aged 58, is the Chairman and our Chief Executive Officer and he was appointed as a Director in October 2025 and re-designated as an executive Director in November 2025. He is primarily responsible for our Group's overall corporate strategies, management and business development. He is also a member of Remuneration Committee. He has been the Managing Director of LFP since January 2008.

Mr. Tse founded our Group in 1992. Since then, Mr. Tse has been instrumental in our business expansion and has developed our Group from a small-scale operation of one local pharmacy in Sheung Shui, New Territories, into one of Hong Kong's largest pharmacy and cosmetics retail chains.

Mr. Tse has over 30 years of experience in the pharmacy industry. He also serves as a director of the following members of our Group:

- Top Harvest Pharmaceuticals Company Limited
- Lucky Talent Corporation Limited
- Tai Fung Medicine Company Limited
- Huge Harvest Trading Limited
- San Fung Health Limited
- Grand Harvest Worldwide Limited
- Pearl Lake Global Limited
- Gain Ocean International Limited
- Lung Fung Pharmaceutical (Group) Limited
- Forever Rising Worldwide Limited
- Lung Fung Investment (Japan) Limited
- Fancy Mind Corporation Limited
- Lung Fung Investment (China) Ltd
- Dragon Mind Creation Limited
- Lung Fung Dispensary (Main Store) Limited
- Kidbrooke Group Limited
- Lung Fung Dispensary (3rd Store) Limited
- Harvest Smart Holdings Limited

Apart from his position in our Group, Mr. Tse has also been serving as the Consultant of the Sheung Shui District Rural Committee since 2011. He is also the honorary president of the New Territories Chiu Chow Federation from 2017 until present. Before establishing his own pharmacy business and founding the Company, Mr. Tse received secondary school level of education and worked at a dispensary shop owned by his brother-in-law. Prior to that, Mr. Tse worked in the garment industry in the 1980s.

Mr. Tse is the father of Ms. Tse, the spouse of Mrs. Tse, one of the Controlling Shareholder and the brother-in-law of Mr. Chan Wai Kong, the purchasing director of the Company and a director of Tai Fung Medicine Company Limited, a wholly owned subsidiary of the Company.

Mr. Tse entered into a service contract with the Company for an initial term of three years commenced from the Listing Date until terminated by not less than three months' notice in writing served by either party on the other and is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Pursuant to the service contract, Mr. Tse is entitled to a Director's fee of HK$50,000 per annum and a discretionary bonus. The total amount of emoluments paid to Mr. Tse for the Year was HK$1,556,000, which was determined by the Board by reference to his responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

As at the Latest Practicable Date, Mr. Tse was interested in 375,000,000 Shares. These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, Mrs. Tse and Ms. Tse own as to 97.29%, 2.7% and 0.01%, respectively. As Mr. Tse, Mrs. Tse and Ms. Tse are the three shareholders holding 100% of the issued shares of TTK Holding and family member of one another. Therefore, pursuant to the SFO, they are deemed to be interested in 375,000,000 Shares in which one another is interested through their controlled corporation, TTK Holding.

Ms. Tse Chui Ying (謝翠瑩)

Ms. Tse, aged 31, was appointed as a Director in October 2025 and re-designated as an executive Director in November 2025. She is primarily responsible for business and supply chain operations, and product development of our Group. She is a member of our Nomination Committee.

Ms. Tse serves as a director of the following members of our Group:

- Well Harvest (China) Limited
- Pearl Lake Global Limited
- Master Grand Investment Limited
- Great Harvest Enterprise Limited
- Great Harvest Asia Investment Limited
- Grand Harvest Worldwide Limited

Ms. Tse obtained her bachelor's degree in Business and Management from Cardiff Metropolitan University in June 2019.

After obtaining her bachelor's degree from the Cardiff Metropolitan University, she returned to Hong Kong in 2019 to participate in the family retail business, serving as Assistant to the Managing Director of LFP. When she first joined the Group, she was involved in the development of Original-Equipment Manufacturers products, primarily focusing on skincare and personal care products. As she gained experience, Ms. Tse also assisted her father, Mr. Tse, in managing and coordinating daily departmental operations of our Group.

Ms. Tse is the daughter of Mr. Tse and Mrs. Tse, one of the Controlling Shareholder and the niece of Mr. Chan Wai Kong, the purchasing director of the Company and a director of Tai Fung Medicine Company Limited, a wholly-owned subsidiary of the Company.

Ms. Tse entered into a service contract with the Company for an initial term of three years commenced from the Listing Date until terminated by not less than three months' notice in writing served by either party on the other and is subject to retirement and re-election at the AGM in accordance with the Articles of Association. Pursuant to the service contract, Ms. Tse is entitled to a Director's fee of HK$50,000 per annum and a discretionary bonus. The total amount of emoluments paid to Ms. Tse for the Year was HK$561,000, which was determined by the Board by reference to her responsibilities and duties within the Company and may be adjusted upon the recommendation of the Remuneration Committee.

As at the Latest Practicable Date, Ms. Tse was interested in 375,000,000 Shares. These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, Mrs. Tse and Ms. Tse own as to 97.29%, 2.7% and 0.01%, respectively. As Mr. Tse, Mrs. Tse and Ms. Tse are the three shareholders holding 100% of the issued shares of TTK Holding and family member of one another. Therefore, pursuant to the SFO, they are deemed to be interested in 375,000,000 Shares in which one another is interested through their controlled corporation, TTK Holding.

Mr. Chu Woon Ming (朱煥明)

Mr. Chu, aged 80, was appointed as our INED in November 2025. He is responsible for overseeing the management of our Group independently. He is also the chairman of the Nomination Committee and a member of our Audit Committee and Remuneration Committee.

He dedicated a total of 40 years to the Hong Kong Judiciary, with his career beginning in January 1965, where he performed general clerical duties. He then served as Clerk to High Court Judges from February 1973 to July 1974, followed by his role as First Clerk at the Fanling Magistracy until June 1980. From June 1980 to September 1983, he was a Tribunal Officer at the Small Claims Tribunal, after which he worked as First Clerk at the San Po Kong Magistracy until July 1987. Mr. Chu also acted as a temporary special magistrate from time to time from July 1985 to September 1985. He then served as Deputy Clerk of Court at the Supreme Court from July 1987 to March 1991, followed by his role as Clerk of Court at the Supreme Court until September 1994. He was appointed Registrar of the District Court from September 1994 to July 1998 and then became the Principal Judiciary Clerk (Administration) to the Supreme Court from July 1998 to June 2001. He served as Acting Assistant Judicial Administrator (Quality) until his retirement in December 2004. Mr. Chu received his secondary school education in Hong Kong and matriculated in London through remote examination.

While Mr. Chu does not have industry-specific experience in beauty, health and pharmaceutical retail operations, we believe that Mr. Chu's vast experience in the legal field strengthens the Board's ability to assess and mitigate legal and regulatory risks, such as those arising from product liability, consumer complaints or regulatory enforcement actions and enhances the Board's awareness and gatekeeping ability to ensure compliance with legal and regulatory requirements governing the sale, labelling, storage and promotion of the Group's products.

Mr. Chu had entered into a service contract with the Company for a term of three years commenced from the Listing Date until terminated by either party giving not less than three months' written notice to the other pursuant to a letter of appointment. Mr. Chu is currently entitled to a Director's fee of HK$150,000 per annum and discretionary bonus, subject to the determination of the Board and approval of the Shareholders in general meeting. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company. Mr. Chu is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Mr. Chu confirmed that (i) he meets the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence.

Mr. Yau Sheung Yu (尤向宇)

Mr. Yau, aged 61, was appointed as our INED in November 2025. He is responsible for overseeing the management of our Group independently. He is also the chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Mr. Yau has more than 20 years of experience in commercial banking and financial services. Prior to joining our Group, Mr. Yau worked at Bank of China (Hong Kong) Limited from June 1998 to November 2024, and his last position held was deputy general manager in commercial banking. In his senior leadership capacity as the deputy general manager at Bank of China (Hong Kong) Limited, Mr. Yau was mainly responsible for overseeing and guiding the bank's business development and operations, with a focus on business growth, risk governance, and regulatory compliance. In particular, Mr. Yau was responsible for assisting the general manager in formulating business strategies, consolidating and expanding the bank's corporate and commercial client base, overseeing human resources arrangements, ensuring robust asset quality and comprehensive risk control across the portfolio and ensuring that frontline business activities adhered to applicable local laws, regulations and codes of conduct set by the relevant regulatory agencies.

Mr. Yau obtained his Bachelor of Arts degree from the University of Lethbridge, Alberta, Canada in October 1992.

While Mr. Yau does not have industry-specific experience in beauty, health and pharmaceutical retail operations, we believe that Mr. Yau's vast experience in the banking industry offers practical insight into business strategy formulation, customer-base expansion and operational scaling for our Group. Mr. Yau's experience in a senior management role at a major bank in Hong Kong also provides the Board with robust risk-governance and regulatory-compliance experience, enabling the Board to strengthen financial risk management, business operations monitoring and adherence to regulatory requirements as a listed company.

Mr. Yau had entered into a service contract with the Company for a term of three years commenced from the Listing Date until terminated by either party giving not less than three months' written notice to the other pursuant to a letter of appointment. Mr. Yau is currently entitled to a Director's fee of HK$150,000 per annum and discretionary bonus, subject to the determination of the Board and approval of the Shareholders in general meeting. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company. Mr. Yau is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Mr. Yau confirmed that (i) he meets the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence.

Ms. Woo Pui Yan Joyce (胡珮茵)

Ms. Woo, aged 49, was appointed as our INED in November 2025. She is responsible for overseeing the management of our Group independently. She is also the chairlady of our Audit Committee and a member of our Remuneration Committee and Nomination Committee.

Ms. Woo is currently a partner of Foremost Accounting Advisers Limited, a company that is principally engaged in providing technical accounting and auditing consultation, monitoring reviews and evaluation of quality management of certified public accountants, technical review of financial statements services, regulatory investigation and inspection support, and litigation support.

Prior to joining Foremost Accounting Advisers Limited in March 2024, she worked as a director in the investigation and compliance department of the Accounting and Financial Reporting Council (the "**AFRC**") from January 2008 till February 2024. Over her 16 years' tenure with AFRC, Ms. Woo's responsibilities included reviewing financial statements to make recommendation as to whether an investigation or an enquiry should be initiated; conducting enquiries to inquire into possible noncompliance; and drafting investigation and enquiry reports.

Ms. Woo worked at PricewaterhouseCoopers Hong Kong from September 1998 till December 2007, and her last position held was senior manager. Over these nine years, Joyce performed audits and assurance services for Hong Kong companies.

Ms. Woo graduated from the University of British Columbia with a Bachelor's degree in Commerce in May 1998. She also obtained a Bachelor of Laws degree from the University of London (External Programme) through distance learning in August 2004.

Ms. Woo became a member of American Institute of Certified Public Accountants in June 2000, a member of Hong Kong Institute of Certified Public Accountants in January 2002 and a Certified Fraud Examiner in December 2023.

While Ms. Woo does not have industry-specific experience in beauty, health and pharmaceutical retail operations, we believe that Ms. Woo's experience in accounting consultancy, regulatory and auditing provides the Board with technical expertise in the financial review and management and assists Board in her role as the chairlady of our Audit Committee.

Ms. Woo had entered into a service contract with the Company for a term of three years commenced from the Listing Date until terminated by either party giving not less than three months' written notice to the other pursuant to a letter of appointment. Ms. Woo is currently entitled to a Director's fee of HK$150,000 per annum and discretionary bonus, subject to the determination of the Board and approval of the Shareholders in general meeting. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Company. Ms. Woo is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association.

Ms. Woo confirmed that (i) she meets the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence.

General

Save as disclosed above, each of the Retiring Directors confirmed that as at the Latest Practicable Date: he/she (i) had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in the Company or other members of the Group; (iii) did not have any relationship with any Directors, senior management, substantial shareholder or Controlling Shareholder of the Company; and (iv) did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, there is no other matter concerning the re-election of each of the Retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide the requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions to be proposed at the 2026 AGM for approving the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed share repurchase on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by the Shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 500,000,000 issued Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate and assuming that there is no change in the number of the issued Shares after the Latest Practicable Date and up to the date of the 2026 AGM of passing such resolution, the Directors will be authorised to repurchase up to a maximum of 50,000,000 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association or any applicable laws of the Cayman Islands and Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

3. REASONS FOR REPURCHASE

The Directors presently have no intention to repurchase any Shares but consider the Repurchase Mandate to be in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

4. STATUS OF REPURCHASED SHARES

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such Shares and/or hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such repurchase. For the avoidance of doubt, pursuant to the applicable laws of the Cayman Islands, treasury shares must be held in the name of the Company.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the Hong Kong Branch Share Registrar to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

The Company did not hold any treasury shares pursuant to the Listing Rules as at the Latest Practicable Date.

5. FUNDING OF REPURCHASE

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities, which will be funds legally available under the laws of the Cayman Islands, the Articles of Association and the Listing Rules for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full would have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 March 2026, being the year end date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each month from the Listing Date up to the Latest Practicable Date were as follows:

Month	Traded Price Per Share Highest *(HK$)*	Lowest *(HK$)*
2026		
June (from the Listing Date)	4.60	2.01
July (up to and including the Latest Practicable Date)	4.17	2.52

8. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2026 AGM.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Repurchase Mandate is approved at the 2026 AGM.

9. CONFIRMATION OF THE DIRECTORS

The Directors confirm that so far as the same may be applicable, they will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and Hong Kong.

The Directors also confirm that neither the explanatory statement on the Repurchase Mandate nor the proposed share repurchase has any unusual features.

10. EFFECT OF TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following shareholders were interested in 5% or more of the number of issued Shares:

Name of shareholder	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding	Approximate percentage of shareholding (assuming the Repurchase Mandate is exercised in full)
TTK Holding	Beneficial owner[(1)]	375,000,000	75.0%	83.3%
Mr. Tse	Interest in a controlled corporation[(2)]	375,000,000	75.0%	83.3%
Ms. Tse	Interest in a controlled corporation[(2)]	375,000,000	75.0%	83.3%
Mrs. Tse	Interest in a controlled corporation[(2)]	375,000,000	75.0%	83.3%
Mr. Tsui	Interest held by spouse[(3)]	375,000,000	75.0%	83.3%

Notes:

(1) These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, an executive Director, Mrs. Tse, the wife of Mr. Tse and Ms. Tse, an executive Director, own as to 97.29%, 2.7% and 0.01%, respectively.

(2) These Shares represent Shares beneficially owned by TTK Holding in which Mr. Tse, an executive Director, Mrs. Tse, the wife of Mr. Tse and Ms. Tse, an executive Director, own as to 97.29%, 2.7% and 0.01%, respectively. As Mr. Tse, Mrs. Tse and Ms. Tse are the three shareholders holding 100% of the issued shares of TTK Holding and family member of one another. Therefore, pursuant to the SFO, they are deemed to be interested in 375,000,000 Shares in which one another is interested through their controlled corporation, TTK Holding.

(3) Mr. Tsui Chak Ming Joseph is the spouse of Ms. Tse, therefore he is deemed to be interested in the entire interest of Ms. Tse.

In the event that the Directors will exercise the Repurchase Mandate in full, the shareholding interests in the Company of TTK Holding would be increased to 83.3% and the deemed shareholding interests in the Company of Mr. Tse, Mrs. Tse, Ms. Tse and Mr. Tsui would be increased to approximately 83.3%. Such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of Shares to any independent third party(ies) between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in part will result in the aggregate amount of the issued Shares in the public hands further falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares (excluding treasury shares, if any).

11. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares have been made by the Company (whether on the Stock Exchange or otherwise) since the Listing Date and up to the Latest Practicable Date.

Lung Fung Group Holdings Limited
龍豐集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2290)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders (the "**2026 AGM**") of Lung Fung Group Holdings Limited (the "**Company**") will be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 16 September 2026 at 09:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Company's directors (the "**Director(s)**") and independent auditor (the "**Independent Auditor**") for the year ended 31 March 2026.

2. (a) To re-elect Mr. Tse Siu Hoi as an executive Director.

   (b) To re-elect Ms. Tse Chui Ying as an executive Director.

   (c) To re-elect Mr. Chu Woon Ming as an independent non-executive Director.

   (d) To re-elect Mr. Yau Sheung Yu as an independent non-executive Director.

   (e) To re-elect Ms. Woo Pui Yan Joyce as an independent non-executive Director.

3. To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors for the year ending 31 March 2027 (the "**FY2027**").

4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Independent Auditor in respect of the Company's financial statements for FY2027 and authorise the Board to fix its remuneration.

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 of this Resolution below and pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the additional shares (including any sale or transfer of treasury shares (having the meaning ascribed thereto under the Listing Rules)) of the Company (the "**Shares**") or securities convertible into Shares, or options or securities for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under a share option scheme of the Company; or (iii) any scrip dividend or similar arrangements 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 of the Company (the "**Articles of Association**") in force from time to time, shall not exceed the aggregate of 20% of the total number of the Shares in issue (excluding treasury shares, if any) as at the date of the passing of this Resolution and such approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company (the "**AGM**");

(ii) the expiration of the period within which the next AGM is required to be held by the Articles of Association, the laws of the Cayman Islands or any other applicable laws; or

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

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

6. 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 of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code of Share Buy-backs administered by the Commission be and is hereby generally and unconditionally approved;

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

(c) 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 (the "**AGM**");

(ii) the expiration of the period within which the next AGM is required to be held by the articles of association of the Company, the laws of the Cayman Islands or any other applicable laws; or

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting."

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

"**THAT** conditional upon the passing of Resolutions numbered 5 and 6 set out in the notice convening the annual general meeting of the Company (the "**Notice**"), the authority granted to the directors of the Company pursuant to Resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares of the Company (the "**Shares**") repurchased pursuant to the authority granted pursuant to Resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing this Resolution."

Yours faithfully,
By Order of the Board
Lung Fung Group Holdings Limited
Tse Siu Hoi
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 30 July 2026

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:
5/F, Lung Fung Group Centre
23 Yip Cheong Street
Fanling, New Territories
Hong Kong

Notes:

1. No refreshments will be served and no corporate gifts will be distributed at the AGM.

2. Any member of the Company (the "**Member**" or "**Shareholder**") entitled to attend and vote at the 2026 AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote on his/her/its behalf subject to the provision of the Articles of Association. A proxy need not be a Member but must be present in person at the 2026 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event, not later than 48 hours before the time appointed for holding the 2026 AGM or its adjourned meeting (as the case may be) (excluding any public holiday in Hong Kong). Completion and return of a form of proxy will not preclude a Member from attending and voting in person at the 2026 AGM or its adjourned meeting should he/she so wish. In such event, the form of proxy shall be deemed to be revoked.

4. For determining the entitlement of the Shareholders to attend and vote at the 2026 AGM, the register of Members will be closed from Friday, 11 September 2026 to Wednesday, 16 September 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Members for attending and voting at the 2026 AGM will be Wednesday, 16 September 2026. To qualify for attending the 2026 AGM, the non-registered Shareholders must lodge all transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre,16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 September 2026. For the avoidance of doubt, holders of treasury shares (has the meaning ascribed thereto under the Listing Rules) of the Company (if any) should abstain from voting at the 2026 AGM.

5. In relation to the proposed Resolution numbered 2 above, Mr. Tse, Ms. Tse, Mr. Chu, Mr. Yau and Ms. Woo will retire as Directors at the 2026 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 30 July 2026.

6. In relation to the proposed Resolution numbered 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that Messrs. Deloitte Touche Tohmatsu be re-appointed as the Independent Auditor.

7. In relation to the proposed Resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Directors have no immediate plans to issue any new Shares.

8. In relation to the proposed Resolution numbered 6 above, the Directors wish to state that currently, they have no intention to repurchase any Shares and will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote for or against the proposed resolution as required by the Listing Rules is set out in Appendix II to the Company's circular dated 30 July 2026.

9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll except where the chairman of the 2026 AGM, 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.

10. Where there are joint holders of any Share, any one of such joint holders may vote at the 2026 AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the 2026 AGM, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

11. (a) Subject to paragraph (b) below, if a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the 2026 AGM, the 2026 AGM will be postponed and Members will be informed of the date, time and venue of the postponed 2026 AGM by a supplemental notice posted on the respective websites of the Company and the Stock Exchange.

    (b) If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled three hours or more before the appointed time of the 2026 AGM and where conditions permit, the 2026 AGM will be held as scheduled.

    (c) The 2026 AGM will be held as scheduled when a tropical cyclone warning signal No.3 or below is hoisted or an amber or red rainstorm warning signal is in force.

    (d) After considering their own situations, Members should decide on their own whether or not they would attend the 2026 AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.

12. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.