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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tsun Yip Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

TSUN YIP HOLDINGS LIMITED
進 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8356)

(1) PROPOSED GRANT OF GENERAL MANDATES TO ALLOT AND ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 24 September 2026 at 10:30 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

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 deposit the same at the Hong Kong branch share registrar of the Company, 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 less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

This circular will remain on the "Latest Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for seven days from the date of its publication and on the website of the Company at http://www.tsunyip.hk.

24 July 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

DEFINITIONS

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 24 September 2026 at 10:30 a.m. to consider and, if thought fit, approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors
"Articles of Association"	the articles of association of the Company, and the "Article" shall mean an article of the Articles of Association
"associate(s)"	has the meaning ascribed to this term under the GEM Listing Rules
"Board"	the board of Directors from time to time
"Company"	Tsun Yip Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (Stock Code: 8356)
"Director(s)"	the director(s) of the Company from time to time
"GEM"	the GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"General Mandate"	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares (including sale and transfer of treasury shares, if any) not exceeding 20% of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution granting of such general mandate by the Shareholders
"Group"	the Company and all of its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	17 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
"PRC"	the People's Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
"Repurchase Mandate"	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury shares"	has the meaning ascribed thereto in the GEM Listing Rules
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

TSUN YIP HOLDINGS LIMITED
進 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8356)

Executive Directors:
Mr. Kan Kwok Cheung
Mr. Hui Ka Tsun
Mr. Kan Chun Ting Max

Non-executive Director:
Ms. Lam Shun Kiu Rosita

Independent non-executive Directors:
Mr. Chin Chi Ho Stanley
Mr. Wong Chung Yip Kenneth
Mr. Lai Ah Ming Leon

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit M & N,
8/F, Hi-Speed Centre 1,
18 On Chuen Street,
Fanling, New Territories

24 July 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ALLOT AND ISSUE NEW SHARES AND REPURCHASE BY THE COMPANY OF ITS OWN SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; AND (3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors and (ii) the re-election of Directors.

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and the Repurchase Mandate, the re-election of Directors and the notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying Shares (including sale and transfer of treasury shares, if any) of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Articles of Association) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares (excluding any treasury shares) as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 74,908,184 Shares in issue and the Company did not hold any treasury shares. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 14,981,636 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares (excluding any treasury shares) as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 7,490,818 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association, the Companies Law (Revised) of the Cayman Islands or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first (the "**Relevant Period**").

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the GEM 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.

RE-ELECTION OF DIRECTORS

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 by rotation at least once every three years. Article 84(2) of the Articles of Association further provides that a retiring Director shall be eligible for re-election and any Directors so to retire shall be subject to retirement by rotation who have been longest in office since their last re-election or appointment.

In accordance with Article 84(1) of the Articles of Association, Mr. Kan Chun Ting Max, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon shall retire from office by rotation at the AGM and being eligible, offer himself for re-election at the AGM.

Nomination policy and process (including nomination and reappointment of independent non-executive Directors)

The Company has put in place a nomination policy which sets out, inter alia, the selection criteria (the "**Criteria**") and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors of the Company. In reviewing the structure of the Board, the nomination committee of the Company (the "**Nomination Committee**") and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The Nomination Committee has considered the extensive experience of Mr. Kan Chun Ting Max in construction business, his working profiles and other experience and factors as set out in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Kan Chun Ting Max has the required character, integrity and experience to continuously fulfil his role as an executive Director effectively. The Board believed that their re-election as the executive Director would be in the best interests of the Company and its shareholders as a whole.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules, if an independent non-executive director has served more than nine years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the Shareholders. Mr. Wong Chung Yip Kenneth has been appointed as an Independent Non-executive Director of the Company for more than nine years from his initial appointment date. Mr. Wong Chung Yip Kenneth has confirmed their independence pursuant to Rule 5.09 of the GEM Listing Rules. Moreover, Mr. Wong Chung Yip Kenneth has not engaged in any executive management of the Group. Taking into consideration of his independent scope of work in the past years, the Board consider that Mr. Wong Chung Yip Kenneth is still independent under the GEM Listing Rules despite the fact that he has served the Company for more than nine years. Mr. Wong Chung Yip Kenneth has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an independent non-executive Director. With his background and experience, Mr. Wong Chung Yip Kenneth is fully aware of the responsibilities and expected time involvements in the Company. The Nomination Committee also believes that the continued tenure of Mr. Wong Chung Yip Kenneth brings considerable stability to the Board and the Board has benefited greatly from the presence of Mr. Wong Chung Yip Kenneth who has over time gained valuable insight into the Group. The Board believed that his re-election as the independent non-executive Directors would be in the best interests of the Company and its shareholders as a whole.

The Nomination Committee has considered extensive experience of Mr. Lai Ah Ming Leon, his working profile and other experience and factors as set out in Appendix II to this circular. The Nomination Committee and the Board also consider Mr. Lai Ah Ming Leon is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. Moreover, Mr. Lai Ah Ming Leon has confirmed their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Nomination Committee and the Board also consider that Mr. Lai Ah Ming Leon meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms of the guidelines. The Nomination Committee is satisfied that Mr. Lai Ah Ming Leon has the required character, integrity and experience to continuously fulfil his role as independent non-executive Directors effectively. The Board believed that his re-election as the independent non-executive Directors would be in the best interests of the Company and its shareholders as a whole.

The Nomination Committee and the Board have followed the nomination policy of the Company and board diversity policy of the Company for the re-appointment of Mr. Kan Chun Ting Max as an executive Director and each of Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon as an independent non-executive Director. The re-appointment of each of Mr. Kan Chun Ting Max, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Mr. Kan Chun Ting Max, Mr. Wong Chung Yip Kenneth and Mr. Lai Ah Ming Leon stand for re-election as Directors at the AGM. Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report of the Company.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election and appointment is subject to shareholders' approval at the relevant general meeting. The requisite details of the above three retiring Directors are set out in Appendix II to this circular.

AGM

A notice convening the AGM to be held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 24 September 2026 at 10:30 a.m. is set out on pages 19 to 23 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the re-election of Directors.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, 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 less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining shareholders' entitlement to attend and vote at the AGM will be Thursday, 24 September 2026. The register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026 (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar 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 Friday, 18 September 2026.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the 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. Therefore, all resolutions as set out in the notice convening the 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 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate and the proposed re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

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 of
Tsun Yip Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorising the proposed Repurchase Mandate.

This explanatory statement contains all information pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. NUMBER OF SHARES WHICH MAY BE REPURCHASED

Exercise in full of the Repurchase Mandate, on the basis of 74,908,184 Shares in issue as at the Latest Practicable Date, would result in 7,490,818 Shares (representing approximately 10% of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the resolution), being repurchased by the Company during the period prior to the next annual general meeting of the Company following the passing of the resolution approving the Repurchase Mandate.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either cancel the repurchased Shares and/or hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

2. REASONS FOR PROPOSED REPURCHASE OF SHARES

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on GEM. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share.

The Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole. The Directors have no present intention to repurchase any Shares.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and the GEM Listing Rules. The laws of the Cayman Islands provide that the amount of capital paid in connection with a repurchase of Shares may only be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the laws of the Cayman Islands. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the laws of the Cayman Islands. The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

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 financial statements contained in the annual report of the Company for the year ended 31 March 2026) in the event that the Repurchase Mandate is exercised in full at any time during the Relevant Period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their respective associates (as defined in the GEM Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a repurchase of Shares, pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code.

As a result, a Shareholder, or a group of Shareholders acting in concert (within that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) is/are interested in more than 5% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholder(s) in the Shares would be increased to approximately the percentage set out in the last column as follows:

Long position in the Shares:

Name	Number of shares				Percentage of aggregate interests to total issued share capital	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
	Beneficial owner	Spouse	Interest in controlled corporation	Total interests		
Mr. Kan Kwok Cheung	16,666,666	–	16,013,327 *(Note a)*	32,679,993 (L)	43.6%	48.5%
Ms. Lam Shun Kiu Rosita	–	32,679,993 *(Note b)*	–	32,679,993 (L)	43.6%	48.5%
Shunleetat (BVI) Limited	16,013,327	–	–	16,013,327 (L)	21.4%	23.8%
Wang Kei Ming	14,688,018	–	–	14,688,018 (L)	19.6%	21.8%

(L) Denotes long position

Notes:

a. Mr. Kan Kwok Cheung is the sole beneficial owner of Shunleetat (BVI) Limited, which was interested in 16,013,327 Shares. Under the SFO, Mr. Kan Kwok Cheung is deemed to be interested in all the Shares held by Shunleetat (BVI) Limited.

b. Mr. Lam Shun Kiu Rosita is the spouse of Mr. Kan Kwok Cheung. Accordingly, Mr. Lam Shun Kiu Rosita is deemed to be interested in the 32,679,993 shares held by Mr. Kan Kwok Cheung.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, each of Mr. Kan Kwok Cheung, Ms. Lam Shun Kiu Rosita and Shunleetat (BVI) Limited was interested in approximately 43.6%, 43.6% and 21.4% respectively of the issued share capital of the Company. On the basis that the issued share capital of the Company (excluding any treasury shares) remains unchanged up to date of the AGM, in the event that the Repurchase Mandate is exercised in full, the attributable shareholding of each of Mr. Kan Kwok Cheung, Ms. Lam Shun Kiu Rosita and Shunleetat (BVI) Limited would be increased to approximately 48.5%, 48.5% and 23.8% respectively of the issued share capital of the Company. Such increase would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, as at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

8. NO PURCHASES OF SHARES BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

9. CONNECTED PERSON

No connected persons (as defined in the GEM Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
June	0.900	0.520
July	0.670	0.455
August	0.660	0.495
September	0.590	0.480
October	0.540	0.430
November	0.560	0.315
December	0.390	0.305
2026		
January	0.435	0.330
February	0.360	0.250
March	0.400	0.335
April	0.500	0.300
May	0.480	0.330
June	0.380	0.280
July (up to the Latest Practicable Date)	0.310	0.270

Detail of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

(1) Mr. Kan Chun Ting Max ("Mr. Max Kan")

Mr. Kan Chun Ting Max (簡臻廷), aged 30, was appointed as an executive Director on 16 April 2024. Mr. Max Kan obtained a Bachelor of Engineering in Civil Engineering from the Hong Kong University of Science and Technology in 2018. Mr. Max Kan is the son of Mr. Kan Kwok Cheung, being an executive Director and the controlling shareholder of the Company and Ms. Lam Shun Kiu Rosita, being non-executive Director of the Company. Mr. Max Kan joined Tsun Yip Waterworks Construction Company Limited ("**TYW**") as a financial controller in 2018, and is responsible for corporate control, contracting works, project management, and overseeing various construction projects. Mr. Max Kan was appointed as a director of TYW and Tsun Yip Civil Construction Company Limited ("**TYC**") in 2023 and is responsible for providing recommendations to the executive directors in relation to the overall management and administration of the Group's civil engineering business. He currently is a director of various companies of the Group.

As at the Latest Practicable Date, the Company has entered into a service contract with Mr. Max Kan for an initial term of three years and subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. Mr. Max Kan is entitled to an annual director's fee of HK$12,000 and he is eligible for a discretionary bonus which will be determined by the Board with reference to the duties and responsibilities of Mr. Max Kan in the Company and the prevailing market conditions.

Mr. Max Kan has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as otherwise disclosed above, Mr. Max Kan has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Max Kan has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(2) Mr. Wong Chung Yip Kenneth ("Mr. Kenneth Wong")

Mr. Wong Chung Yip Kenneth (王忠業), aged 58, had served as the independent non-executive Director of the Company from December 2013 to October 2022 and was re-appointed as an independent non-executive director on 16 April 2024. He graduated with professional diploma in accountancy from Hong Kong Polytechnic in 1990 and obtained a Bachelor of Laws from the Peking University in the People's Republic of China in 1998. Mr. Kenneth Wong also obtained a Master of Science from The Chinese University of Hong Kong in 1999. Mr. Kenneth Wong has extensive experience in auditing, accounting and corporate finance, and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kenneth Wong previously worked at one of the reputable international accounting firms for six years and also worked in the Hong Kong Exchanges and Clearing Limited for over 13 years with last position as senior manager of the Listing Division of the Hong Kong Exchanges and Clearing Limited. Mr. Kenneth Wong then worked in different financial service institutions licensed by the Securities and Futures Commission as responsible officer providing corporate finance advisory services for more than 10 years.

In considering Mr. Kenneth Wong's re-election, the Board, with the assistance and recommendation from the Nomination Committee of the Company, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, length of service, and the professional experience, skills and expertise that Mr. Kenneth Wong can provide. The Board would consider that during his tenure as an independent non-executive Director, Mr. Kenneth Wong has made positive and valuable contributions to the Company's strategies and policies with independent judgement from his areas of expertise, including accounting, finance and corporate governance. He is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. Furthermore, the Company has received a confirmation of independence from Mr. Kenneth Wong in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Board further notes that notwithstanding Mr. Kenneth Wong's length of service, the Board, having made due and careful enquiry and with the recommendation of the Nomination Committee, is satisfied that Mr. Kenneth Wong remains independent. In reaching this conclusion, the Board has had particular regard to Mr. Kenneth Wong's professional background in accounting, finance and corporate governance, which enables him to provide informed and objective scrutiny of the Company's financial and governance matters. The Board is of the view that expertise and experience reinforce rather than detract from the quality of her independent judgement. Throughout his tenure, Mr. Kenneth Wong has demonstrated a consistent ability to exercise independent views and, where appropriate, constructively challenge management. The Board is not aware of any circumstance, relationship or interest that could reasonably affect his objectivity or impartiality. In view of the above, Mr. Kenneth Wong's re-election is considered to be of benefit to the Company. The Board considered that his continued tenure with the Company will continue to bring a wide range of valuable insight and expertise to the Board. A separate resolution will be proposed for his re-election at the AGM.

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Kenneth Wong. The appointment of Mr. Kenneth Wong is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director's fee of HK$180,000.

Save as otherwise disclosed above, Mr. Kenneth Wong has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Kenneth Wong has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Kenneth Wong has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an independent non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

(3) Mr. Lai Ah Ming Leon ("Mr. Leon Lai")

Mr. Lai Ah Ming Leon (黎雅明), aged 69, was appointed as an independent non-executive director on 16 April 2024. Mr. Leon Lai obtained a Bachelor of Laws with Honours from the University of Wales, University College, Cardiff in July 1982 and subsequently completed a Postgraduate Certificate in Laws at the University of Hong Kong in July 1986. Mr. Leon Lai has been a practising solicitor in Hong Kong and a member of the Law Society of Hong Kong since August 1988 and is the sole proprietor of a law firm in Hong Kong. He has also been an advocate and solicitor of the Supreme Court of Singapore since February 1995. He has been an independent non-executive director of Allan International Holdings Limited (stock code: 684) since December 1995 and Royal Deluxe Holdings Limited (stock code: 3789) since January 2017.

As at the Latest Practicable Date, there is no service contract between the Company and Mr. Leon Lai. The appointment of Mr. Leon Lai is for a term of three years and is subject to rotation and re-election pursuant to the GEM Listing Rules and the Articles of Association of the Company. He is entitled to an annual director's fee of HK$180,000.

Save as otherwise disclosed above, Mr. Leon Lai has not held any directorship in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Leon Lai has no relationship with any Directors, senior management, management Shareholders, substantial Shareholders or controlling Shareholders of the Company and has no interests or short position in Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as otherwise disclosed above, Mr. Leon Lai has confirmed that there is no information which should be brought to the attention of the Shareholders in connection with his appointment as an independent non-executive Director and there is no other information that should be disclosed pursuant to any of the requirements in Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders.

TSUN YIP HOLDINGS LIMITED
進 業 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8356)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Tsun Yip Holdings Limited (the "**Company**") will be held at Unit M & N, 8/F, Hi-Speed Centre 1, 18 On Chuen Street, Fanling, New Territories on Thursday, 24 September 2026 at 10:30 a.m., for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the "**Directors**") and auditors of the Company for the year ended 31 March 2026;

2. (a) to re-elect Mr. Kan Chun Ting Max as executive Director;

   (b) to re-elect Mr. Wong Chung Yip Kenneth as independent non-executive Director;

   (c) to re-elect Mr. Lai Ah Ming Leon as independent non-executive Director;

   (d) to authorise the board of Directors to fix the Directors' remuneration;

3. To reappoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

4. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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 unissued shares of the Company (the “**Shares**”) (including sale and transfer of treasury shares (which shall have the meaning ascribed thereto under the GEM Listing Rules on the Stock Exchange), if any) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, 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 shall authorise the Directors during the Relevant Period 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 aggregate nominal amount of share capital 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, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing 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 bye-laws of the Company 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 the aggregate of:

(aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company (excluding treasury shares) in issue on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company (excluding treasury shares) in issue on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution 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;

(ii) 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, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"**Rights Issue**" means an offer of Shares, or offer or 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 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 of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

"**THAT**:

(a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) 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;

(ii) 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, the Companies Law (Revised) of the Cayman Islands or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

6. To, as special business, consider and, if thought fit, pass the following resolution as ordinary resolution:

"**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company (excluding treasury shares) referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

Yours faithfully
For and on behalf of the Board of
Tsun Yip Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

Hong Kong, 24 July 2026

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit M & N,
8/F, Hi-Speed Centre 1,
18 On Chuen Street,
Fanling, New Territories

Notes:

1. The record date for ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting will be Thursday, 24 September 2026. The register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all completed transfer forms 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., Fast East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 September 2026.

2. A member (except holders of treasury shares, if any) entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F., Fast East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.

4. In relation to the proposed resolution no. 2 above, details of the retiring Directors standing for re-election are set out in Appendix II to this circular.

5. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the granting to the Directors of a general mandate to authorise the allotment and issue of Shares of the Company under the GEM Listing Rules. The Directors have no immediate plans to issue any new Shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.

6. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix I to this circular.