
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

If you have sold or transferred all your Shares in WS-SK Target Group Limited (the “**Company**”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

WS-SK TARGET GROUP LIMITED

萬順瑞強集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8427)

PROPOSALS FOR

**(1) ADOPTION OF AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND REPORTS OF
DIRECTORS AND AUDITORS;**

(2) RE-ELECTION OF RETIRING DIRECTORS;

(3) RE-APPOINTMENT OF AUDITORS;

**(4) GENERAL MANDATES TO ISSUE SHARES;
SELL TREASURY SHARES;**

REPURCHASE SHARES AND EXTENSION MANDATE;

**(5) PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES;**

AND

NOTICE OF 2025 ANNUAL GENERAL MEETING

This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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.

A notice convening the 2025 annual general meeting of the Company (“**2025 AGM**”) to be held at 3:00 p.m. on Friday, 21 November 2025 at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong is set out on pages 36 to 41 of this circular. A form of proxy for use by the shareholders at the 2025 AGM is enclosed.

Whether or not you are able to attend the 2025 AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2025 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 2025 AGM or any adjournment thereof should you so wish.

This circular, together with a form of proxy, will remain on the Stock Exchange website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its publication and on the Company’s website at www.sktargetgroup.com.

23 September 2025

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. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on the GEM.

CONTENTS

	<i>Page</i>
Definitions	1–3
Letter from the Board	
Introduction	5
Resolution (1) Adoption of the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 May 2025	5
Resolution (2) Re-election of Retiring Directors	5–6
Resolution (3) Re-appointment of Auditors	6
Resolutions (4) to (6) General Mandate, Repurchase Mandate and Extension Mandate	7–8
Resolution (7) Proposed Amendments to the Memorandum and Articles and the Adoption of the Third Amended and Restated Memorandum and Articles of Association	8–9
2025 Annual General Meeting and Proxy Arrangement	9–10
Voting at the 2025 Annual General Meeting	10
Recommendation	10
Closure of Register of Members	11
Responsibility of Directors	11
General Information	11
Language	11
Appendix I — Explanatory Statement on the Repurchase Mandate	12–16
Appendix II — Biographical details of Directors proposed to be re-elected at the 2025 AGM	17–18
Appendix III — Proposed Amendments to the Memorandum and Articles	19–35
Notice of 2025 Annual General Meeting	36–41

DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Friday, 21 November 2025 at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“2025 Annual Report”	the annual report of the Company for the financial year ended 31 May 2025 despatched to the Shareholders together with this circular
“Amended and Restated Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company incorporating and consolidating all the proposed amendments set out in Appendix III to this circular, which are proposed to be adopted the Company at 2025 AGM
“Articles”	the existing second amended and restated articles of association of the Company, as amended, supplemented or modified from time to time
“Auditors”	the Auditors of the Company
“Board”	the Board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended from time to time
“close associate(s)”	has the meaning as defined in the GEM Listing Rules
“Company”	WS-SK Target Group Limited 萬順瑞強集團有限公司 (formerly known as SK Target Group Limited (瑞強集團有限公司)), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM (stock code 8427)
“Controlling shareholder(s)”	has the meaning as defined in the GEM Listing Rules
“core connected person(s)”	has the meaning as defined in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate

DEFINITIONS

“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares and/or to sell or transfer Treasury Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution at the 2025 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and its core connected persons
“Latest Practicable Date”	18 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Memorandum”	the existing second amended and restated memorandum of association of the Company, as amended, supplemented or modified from time to time
“PRC”	the People’s Republic of China, which shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue (excluding Treasury Shares) as at the date of passing the relevant resolution at the 2025 AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of par value HK\$0.80 each in the share capital of the Company

DEFINITIONS

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to this term under the GEM Listing Rules
“Takeover Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong as amended from time to time
“Treasury Shares”	ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time
“%”	per cent

LETTER FROM THE BOARD

WS-SK TARGET GROUP LIMITED

萬順瑞強集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8427)

Executive Director

Mr. Loh Swee Keong

Independent Non-executive Directors

Mr. Yau Ka Hei

Mr. Ma, She Shing Albert

Ms. Yau Ka Ying

Registered Office in the

Cayman Islands

Windward 3, Regatta Office Park,

P.O. Box 1350,

Grand Cayman KY1-1108,

Cayman Islands

Headquarter and principal

place of business in Malaysia

18, Jalan LP 2A/2

Taman Lestari Perdana

43300 Seri Kembangan

Selangor, Darul Ehsan

Malaysia

Principal place of

business in Hong Kong

Room 1406-08,

14/F., Austin Tower

22-26 Austin Avenue,

Tsimshatsui,

Kowloon,

Hong Kong

23 September 2025

To the Shareholders,

Dear Sirs or Madams

PROPOSALS FOR

**(1) ADOPTION OF AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND REPORTS OF
DIRECTORS AND AUDITORS;**

(2) RE-ELECTION OF RETIRING DIRECTORS;

(3) RE-APPOINTMENT OF AUDITORS;

(4) GENERAL MANDATES TO ISSUE SHARES;

SELL TREASURY SHARES;

REPURCHASE SHARES AND EXTENSION MANDATE;

**(5) PROPOSED AMENDMENTS TO
THE MEMORANDUM AND ARTICLES;**

AND

NOTICE OF 2025 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the 2025 AGM and to provide you with details of the resolutions to be proposed at the 2025 AGM relating to:

- (a) the adoption of audited consolidated financial statements and the reports of the Directors and the Auditors;
- (b) the proposed re-election of the retiring Directors;
- (c) the proposed re-appointment of the Auditors;
- (d) the granting of the General Mandate to the Directors;
- (e) the granting of the Repurchase Mandate to the Directors;
- (f) the granting of the Extension Mandate to the Directors; and
- (g) the proposed amendments to the Memorandum and Articles and the adoption of the Amended and Restated Memorandum and Articles of Association.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 MAY 2025

The audited consolidated financial statements of the Company for the year ended 31 May 2025 together with the Reports of the Directors and the Auditors, are set out in the 2025 Annual Report which will be sent to the Shareholders on 23 September 2025. The 2025 Annual Report may then be viewed and downloaded from the Company's website (www.sktargetgroup.com) and the Stock Exchange website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of one Executive Director, namely Mr. Loh Swee Keong (Chairman and Chief Executive Officer), and three Independent Non-executive Directors namely Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying.

Pursuant to article 108 (a) of the Articles, 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.

Accordingly, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying shall retire at the 2025 AGM and being eligible, offer themselves for re-election.

The biographical details of abovementioned Directors proposed to be re-elected at the 2025 AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2025 AGM. The nominations were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending Mr. Ma, She Shing Albert (“**Mr. Ma**”) and Ms. Yau Ka Ying (“**Ms. Yau**”) to stand for re-election as Independent Non-executive Directors, the Nomination Committee has considered the following background and attributes of the nominees concerned:

- (a) Mr. Ma graduated from the Pomona College, California, USA with a Bachelor of Arts Degree in 1983. He possesses intensive experience in corporate banking and private banking in major USA and European financial institutions.
- (b) Ms. Yau obtained a Bachelor's degree of Business Administration in Tourism Management from Jinan University in 2009. Ms. Yau has 10 years of experience in marketing and she is currently a business and marketing consultant of a Hong Kong consultancy company since April 2022. Ms. Yau is also a commentator in Hong Kong Jockey Club.

The Nomination Committee considered that in view of their professional knowledge and experience in banking and marketing fields as mentioned above and as set out in Appendix II to this circular, Mr. Ma and Ms. Yau will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors (“**INEDs**”). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 5.09 of the GEM Listing Rules and have provided to the Company an annual written confirmation of his independence.

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2025 AGM, McMillan Woods (Hong Kong) CPA Limited be re-appointed as the external Auditors of the Company for 2025.

LETTER FROM THE BOARD

RESOLUTION (4) GENERAL MANDATE

The Company's existing mandate to issue Shares was approved by its then Shareholders on 27 September 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2025 AGM. At the 2025 AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to allot, issue and otherwise deal with Shares and/or to sell or transfer Treasury Shares not exceeding 20% of the total number of issued shares (excluding Treasury Shares) of the Company as at the date of the passing of the relevant resolution.

The General Mandate allows the Company to allot, issue and otherwise deal with Shares and/or to sell or transfer Treasury Shares only during the period ending on the earliest of (i) the conclusion of the 2025 annual general meeting of the Company; (ii) the date by which the 2025 annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; and (iii) the date upon which such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, a total of 16,351,632 shares were in issue. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company and the Company does not have any Treasury Shares between the Latest Practicable Date and the 2025 AGM, the Company will be allowed under the General Mandate to issue a maximum of 3,270,326 shares (excluding Treasury Shares).

RESOLUTION (5) REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 27 September 2024. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the 2025 AGM.

At the 2025 AGM, an ordinary resolution will be proposed to grant to the Directors new general and unconditional mandate to repurchase Shares of not exceeding 10% of the total number of issued shares (excluding Treasury Shares) of the Company as at the date of the passing of the relevant resolution. The Repurchase Mandate allows the Company to make purchases only during the Relevant Period.

As at the Latest Practicable Date, the existing repurchase mandate has not been utilised and will lapse at the conclusion of the 2025 AGM. Therefore, an ordinary resolution will be proposed at the 2025 AGM that the Directors be granted a general mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital (excluding Treasury Shares) of the Company on the date of passing the relevant resolution.

LETTER FROM THE BOARD

The Company had in issue an aggregate of 16,351,632 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the General Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed and to repurchase a maximum of 1,635,163 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company and the Company does not have any Treasury Shares between the Latest Practicable Date to the date of the 2025 AGM.

An explanatory statement giving the particulars required under Rule 13.08 of the GEM Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out in Appendix I to this circular.

RESOLUTION (6) EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2025 AGM to authorize the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares (excluding Treasury Shares) as at the date of passing the resolution for approving the Repurchase Mandate.

The General Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the 2025 annual general meeting of the Company; or (b) the expiration of the period within which the 2025 annual general meeting of the Company is required by the Articles, the Cayman Companies Act or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the 2025 annual general meeting of the Company.

RESOLUTION (7) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES AND THE ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 19 September 2025. The Board proposes to seek approval from the Shareholders at the 2025 AGM for amendments to the Memorandum and Articles, the key provisions of which are summarised as follows:

1. **Enhancements to General Meeting Provisions:** Recognition of hybrid and electronic meetings, with rules governing electronic participation and ensuring proper conduct of meetings and voting in line with the core shareholder protection standards as set out in Appendix A1 to the GEM Listing Rules.
2. **Facilitation of Electronic Instructions from Shareholders:** Provisions enabling Shareholders to send meeting instructions, such as proxy-related instructions, electronically to the Company.

LETTER FROM THE BOARD

3. **Facilitation of Electronic Communication:** Provisions enabling any notice or document of the Company to be given or issued by means of electronic communication or publication on the websites of the Company or the Stock Exchange, subject to applicable regulations. Provisions were also made for electronic voting and communication during meetings.
4. **Treasury Shares:** Expressly allowing the Company to repurchase or redeem shares and hold such shares as treasury shares or otherwise deal with treasury shares in accordance with the applicable laws of the Cayman Islands and the Listing Rules, providing greater flexibility in managing share capital.
5. **Housekeeping Amendments:** Necessary and consequential updates to align the Memorandum and Articles with the applicable laws of the Cayman Islands, the Listing Rules, and international best practices, including improved wording and structure for better clarity and consistency, and reflecting the current company name of the Company.

Details of the proposed amendments to the Memorandum and Articles are set out in Appendix III to this circular.

The Board recommends that the proposed amendments be made by the adoption of the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Articles. The proposed amendments to the Memorandum and Articles are subject to the approval of the Shareholders by way of special resolution at the 2025 AGM. A special resolution will be proposed at the 2025 AGM to approve the adoption of the Amended and Restated Memorandum and Articles of Association.

The Company's legal advisers as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the proposed amendments to the Memorandum and Articles conform to the requirements of the Listing Rules and are not inconsistent with the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Memorandum and Articles for a Cayman Island company with shares listed on the GEM of the Stock Exchange.

2025 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice convening the 2025 AGM to be held at 3:00 p.m. on Friday, 21 November 2025 at Units 5906–12, 59/F, The Center, 99 Queen's Road Central, Hong Kong is set out on pages 36 to 41 of this circular. At the 2025 AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors, the re-appointment of Auditors and the proposed amendments to the Memorandum and Articles and the adoption of the Amended and Restated Memorandum and Articles of Association.

LETTER FROM THE BOARD

A form of proxy for use in connection with the 2025 AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2025 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM (or any adjourned meeting thereof) should you so wish.

VOTING AT THE 2025 ANNUAL GENERAL MEETING

Pursuant to Rule 17.47 (4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company 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. Accordingly, the resolutions to be considered and, if thought fit, approved at the 2025 AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results of the 2025 AGM will be made by the Company after the 2025 AGM, in the manner prescribed under Rule 17.47 (5) of the GEM Listing Rules.

RECOMMENDATION

At the 2025 AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors, the reappointment of Auditors and the proposed amendments to the Memorandum and Articles and the adoption of the Amended and Restated Memorandum and Articles of Association.

The Directors believe that the proposed grant of the General Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of Directors, the reappointment of the Auditors are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate for cancellation may, depending on 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 shares repurchased and held by the Company as Treasury Shares may be sold on the market to raise funds for the Company or transferred or used for other purposes subject to compliance with the applicable laws and regulations and the constitutional documents of the Company. Shares repurchased will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all resolutions to be proposed at the 2025 AGM.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2025 AGM will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both days inclusive, during which no transfer of Shares will be registered. The record date for the AGM will be 21 November 2025. In order to qualify for attending and voting at the 2025 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged 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 not later than 4:30 p.m. on Monday, 17 November 2025.

RESPONSIBILITY OF DIRECTORS

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.

GENERAL INFORMATION

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

LANGUAGE

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

Yours faithfully,
By order of the Board
WS-SK Target Group Limited
Loh Swee Keong
Chairman and Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The GEM Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, a total of 16,351,632 Shares were in issue. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares.

Assuming that no further Shares are issued or repurchased and the Company does not have any Treasury Shares during the period from the Latest Practicable Date until the 2025 AGM, exercise in full of the Repurchase Mandate, on the basis of 16,351,632 Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date, could result in up to a maximum of 1,635,163 Shares being repurchased by the Company.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and beneficial to the Company. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company. On the other hand, Shares repurchased and held by the Company as treasury shares may be sold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the GEM Listing Rules, the Articles, and the laws of the Cayman Islands. Share repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Cayman Companies Act, the GEM Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase or, if authorized by the Articles and subject to the Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the either or both of the profits of the Company or out of the Company's share premium account, before or at the time the Shares are repurchased or, if authorized by the Articles and subject to Cayman Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 May 2025. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any of their Shares to the Company or its subsidiaries pursuant to the Repurchase Mandate.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorized to make repurchases of the Shares.

7. THE TAKEOVER CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column "Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate" while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2025 AGM (and assuming that the issued share capital remains unchanged and the Company does not have any Treasury Shares up to the date of the 2025 AGM) is shown under the column "Approximate % of the issued share capital should the Repurchase Mandate be exercised in full":

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Merchant World Investments Limited ("Merchant World")	Beneficial Owner	2,911,200 ordinary Shares (L)	17.80%	19.78%
Mr. Loh Swee Keong ("Mr. Loh") (Note 2)	Interest in controlled corporation	2,911,200 ordinary Shares (L)	17.80%	19.78%
Ms. Woon Sow Sum ("Ms. Woon") (Note 3)	Interest of spouse	2,911,200 ordinary Shares (L)	17.80%	19.78%
Greater Elite Holdings Limited ("Greater Elite")	Beneficial Owner	2,124,210 ordinary Shares (L)	12.99%	14.43%

Name of Shareholder	Nature of Interest	Number of Shares held	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate	Approximate % of the issued share capital should the Repurchase Mandate be issued in full
Mr. Law Fung Yuen, Paul (“ Mr. Law ”) (Note 4)	Interest in controlled corporation	2,124,210 ordinary Shares (L)	12.99%	14.43%
Ms. Cheng Lai Wah, Christina (“ Ms. Cheng ”) (Note 5)	Interest of spouse	2,124,210 ordinary Shares (L)	12.99%	14.43%
Mr. Lei Meng Fong	Beneficial Owner	2,725,272 ordinary Shares (L)	16.67%	18.52%
Choy Sheung Ki Gary	Beneficial Owner	1,032,300 ordinary Shares (L)	6.31%	7.01%

The above are calculated based on 16,351,632 Shares in issue as at the Latest Practicable Date.

Notes:

- (1) The letter (L) denotes the person’s long interest in the Company’s Shares.
- (2) Merchant World is a company incorporated in the BVI and is wholly-owned by Mr. Loh. Mr. Loh is deemed to be interested in all the Shares held by Merchant World for the purpose of the SFO.
- (3) Ms. Woon is the spouse of Mr. Loh and is deemed, or taken to be interested in all Shares in which Mr. Loh has interest under the SFO.
- (4) Greater Elite is a company incorporated in the BVI and is wholly-owned by Mr. Law. Mr. Law is deemed to be interested in all the Shares held by Greater Elite for the purpose of the SFO.
- (5) Ms. Cheng is the spouse of Mr. Law and is deemed, or taken to be interested in all the Shares in which Mr. Law has under the SFO.

In the event that the Directors exercise the Repurchase Mandate in full, the interest of the abovenamed persons would be increased as shown in the table above.

8. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the GEM of each of the previous twelve months preceding and up to the Latest Practicable Date were as follows:

	Price Per Share	
	Highest	Lowest
	(HK\$)	(HK\$)
2024		
June	3.45	0.65
July	5.60	2.30
August	6.00	4.01
September	4.90	3.00
October	5.00	2.75
November	9.00	4.18
December	17.32	7.99
2025		
January	29.00	14.48
February	22.05	17.50
March	20.50	15.70
April	19.44	12.72
May	21.00	11.40
June	22.50	13.48
July	38.00	18.90
August	37.60	29.00
September	36.48	29.88

* The share prices at which the Shares have traded on GEM have been adjusted due to the share consolidation of every ten (10) issued and unissued shares of HK\$0.08 each into one share of HK\$0.80 each, which became effective from 6 August 2024.

9. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the 6 months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

10. DIRECTORS' UNDERTAKING

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

Set out below are the biographical details of the Directors who will retire at the conclusion of the 2025 AGM and will be proposed to be re-elected at the 2025 AGM.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ma, She Shing Albert (馬希聖), aged 65, graduated from Pomona College, California, USA with a Bachelor of Arts Degree in 1983. Mr. Ma possesses extensive experience in corporate banking and private banking in major USA and European financial institutions. He was previously a vice president of a renowned USA investment bank in Hong Kong. He is currently a general manager of Incu Corporate Finance Limited, a consulting firm, where he is responsible for office administration.

Mr. Ma has entered into a service agreement with the Company for a term of 3 years commencing on 19 July 2024 and will continue thereafter until terminated in accordance with the terms of the service agreement. The amount of remuneration paid to Mr. Ma for the year ended 31 May 2025 is set out in note 6 to the consolidated financial statements for the year ended 31 May 2025 contained in the Company's 2025 Annual Report. Such remuneration will be reviewed by the Board and by the Remuneration Committee annually.

Ms. Yau Ka Ying (丘嘉榮), aged 37, obtained a Bachelor's degree of Business Administration in Tourism Management from Jinan University in 2009. Ms. Yau has 10 years of experience in marketing and she is currently a business and marketing consultant of a Hong Kong consultancy company since April 2022. Ms. Yau is also a commentator in Hong Kong Jockey Club.

Ms. Yau has entered into a service agreement with the Company for a term of 1 year commencing on 6 August 2025 and will continue thereafter until terminated in accordance with the terms of the service agreement. No remuneration was paid to Ms. Yau for the year ended 31 May 2025 and the remuneration of Ms. Yau has been determined with reference to the prevailing market condition, her role and responsibilities as stated in the announcement dated 6 August 2025. Such remuneration will be reviewed by the Board and by the Remuneration Committee annually.

GENERAL

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial Shareholders or Controlling Shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 17.50 (2)(w) of the GEM Listing Rules.

The following are the changes to the existing Memorandum and Articles as introduced by the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and numbers referred to herein are clauses, paragraphs and numbers of the Amended and Restated Articles of Association:

All references to the name of the Company in the existing Memorandum and the existing Articles be changed from “SK Target Group Limited 瑞強集團有限公司” to “WS-SK Target Group Limited 萬順瑞強集團有限公司”.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

1(b) **Clearing House:** means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including in the case of the Company, Hong Kong Securities Clearing Company Limited;

~~E~~**electronic meeting:** a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

Electronic Transactions Act: the Electronic Transactions Act (as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

~~H~~**ybrid meeting:** a general meeting convened for the (i) physical attendance by Shareholders and/or proxies at any place(s) as may be determined by the Board in its absolute discretion and (ii) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;

~~P~~**hysical meeting:** a general meeting held and conducted by physical attendance and participation by Shareholders ~~Members~~ and/or proxies at any place(s) may be determined by the Board in its absolute discretion;

place: for the purpose of these Articles, shall be taken to include physical, electronic and virtual platforms;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary, and where two or more persons are appointed to act as joint secretaries, any one of those persons;

Subscription Rights Reserve: has the meaning ascribed to it under Article 195 of these Articles;

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

Transfer Office: means the place where the principal register of Shareholders is located for the time being; ~~and-~~

Treasury Share(s): means Share(s) repurchased or acquired by the Company and held by the Company as treasury share(s).

- 1(d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such Shareholders as, being entitled so to do, vote in person or, by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Articles of which notice specifying the intention to propose the resolution as a special resolution has been duly given.
- 1(e) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such Shareholders as, being entitled so to do, vote in person or, ~~where proxies are allowed,~~ by proxy or, in the case of ~~any~~ Shareholders which are being a corporations, by their respective ~~its~~ duly authorised representatives at a general meeting held in accordance with these Articles and of which ~~not less than 14 days'~~ notice has been duly given.
- 1(f) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Shareholders for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any Shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Shareholders.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 5(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the Shareholders together holding ~~of~~ not less than $\frac{3}{4}$ of the voting rights of issued Shares of that class (other than the Company in respect of any Treasury Shares) or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons (other than the Company in respect of any Treasury Shares) holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third of the total voting rights ~~in nominal value~~ of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (other than the Company in respect of any Treasury Shares) (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (other than the Company in respect of any Treasury Shares) (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.
- 14 The Company may by Special Resolution reduce its share capital or, save for the use of share premium as expressly permitted by the Companies Act, undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 15(a) Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by ~~the Directors/of the Shareholders~~, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- 15(e) Shares purchased or otherwise acquired by the Company may be cancelled upon being purchased or acquired, or (if permitted by the Listing Rules and subject to the Companies Act) be held as Treasury Shares, as the Board thinks fit. The Company shall be entered in the Register as holding such shares as Treasury Shares. For the avoidance of doubt the Company shall not be treated as a Shareholder for any purpose and shall not exercise any rights in respect of those Treasury Shares, including any right to attend and vote at meeting of Shareholders, save as expressly provided for in the Companies Act. Subject to the provisions of these Articles and the Listing Rules, any shares of the Company held by the Company as Treasury Shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares whether or not for valuable consideration, or cancel all or any of the shares.

Article No.	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles)
20	Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to <u>speak and</u> vote at general meetings, must include the words “restricted voting” or “limited voting” or “non-voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares.
39	Subject to the Companies Act, all transfers of Shares shall be effected <u>in any manner permitted by and in accordance with the Listing Rules or by</u> transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.
65(b)	n the case of any other meeting, by a majority in number of the Shareholders having a right to attend, speak and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all <u>Shareholders</u> members of the Company.
68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to <u>speak and</u> vote, or, for quorum purposes only, two persons appointed by the clearing house as authorized representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.

Article No.	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles)
69	If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place (where applicable) <u>and in such form and manner referred to in Article 63</u> as shall be absolutely decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
71	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or from one format of meeting to another as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour the <u>details set out in Article 65A</u> of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
71(A)(3)	<u>In a physical meeting and a hybrid meeting, the general meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Location.</u>

Article No.	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles)
71(A)(4)	<u>Shareholders present in person (or, in the case of a Shareholder being a corporation or a clearing house, by its duly authorised representative) or by proxy at a physical meeting and/or Shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the general meeting to ensure that Shareholders are able to simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously.</u>
71(A)(5)	<u>A failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a location of the general meeting (other than the Principal Meeting Location) to participate in the business for which the general meeting has been convened, or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Shareholders (or its or their respective authorised representative(s)) or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available throughout the general meeting by the Company, shall not affect the validity of the general meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the general meeting.</u>
71(A)(6)	<u>If any of the locations of the general meeting is outside the jurisdiction of the Principal Meeting Location and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Location; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.</u>

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 71(A)(7) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance, speaking or communicating and/or participation and/or voting at the Principal Meeting Location, any location(s) of the general meeting and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it/he shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Shareholder who, pursuant to such arrangements, is not able to attend, in person (or through its authorised representative) or by proxy, at any location of the general meeting shall be entitled so to attend at one of the other location(s) of the general meeting; and the entitlement of any shareholder so to attend the meeting, adjourned meeting or postponed meeting at such location(s) of the general meeting shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the general meeting.
- 71E All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 71F If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70) shall preside as the chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

Article No.	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles)
<u>71G</u>	<u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u>
79A	All Shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the <u>Listing Rules</u> rules of the Designated Stock Exchange , to abstain from voting to approve the matter under consideration.
<u>79C</u>	<u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>
85	Any Shareholder entitled to attend, <u>speak</u> and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, <u>speak</u> and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and <u>attend, speak and</u> vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.
87	The instrument appointing a proxy shall be in writing <u>executed by</u> under the hand of the appointor or of his attorney duly authorised in writing , or if the appointor is a corporation, either under seal or under the hand of an <u>executed by its</u> officer or attorney duly authorised.

Article No.	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles)
-------------	--

87A	The Company may, at its absolute discretion, provide an electronic address <u>or other electronic means</u> for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address <u>or other electronic means</u> is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by <u>such</u> electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions <u>as</u> specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address <u>or other electronic means</u> may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses <u>or other electronic means</u> for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
-----	--

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 88 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, or copies thereof, shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending, speaking and voting (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 89 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Shareholder for use by him for appointing a proxy to attend, speak and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Shareholder, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business.
- 90 The instrument appointing a proxy to attend, speak and vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

Article No.	Provisions in the Amended and Restated Articles of Association (showing changes to existing Articles)
92(a)	Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. <u>A corporate Shareholder may evidence such authorisation (including without limitation the execution of a form of proxy) signed by its duly authorised officer.</u> References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
92(b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative/proxy or representatives/proxies at any meeting of the Company or at any meeting of any class of Shareholders, <u>or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company,</u> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands <u>and the right to speak.</u>
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed to fill a casual vacancy shall hold office only until the following annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 175(d) The requirement to send to a person referred to in Article 175(b) the documents referred to in that Article or a summarised financial statements in accordance with Article 175(c) shall be deemed satisfied where, in accordance with the Companies Act, the Electronic Transactions Act and the Listing Rules, the Company publishes copies of the documents referred to in Article 175(b) and, if applicable, summarised financial statements complying with Article 175(c), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
- 176(a) ~~The Shareholders may~~ Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. Subject to the Listing Rules, ~~The~~ Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company ~~in the annual general meeting~~ by Ordinary Resolution except that in any particular year the Company ~~in general meeting~~ by Ordinary Resolution may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 180(b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications and actionable corporate communication within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers or by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under paragraph (g) of this Article, subject to the Company complying with the Statutes and any applicable laws, rules and regulations from time to time in force ~~with regard to any requirements for the obtaining of consent (or deemed consent) from such person or by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability") or by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act, the Electronic Transactions Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on the Company's website or the website of the HK Stock Exchangea website and notifying the Shareholder concerned that it has been so published.~~

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 182 Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published. Any notice published on the Company's website or the website of the HK Stock Exchange, shall be deemed to have been served on the date on which the notice, document, publication first so appears on the Company's website or the website of the HK Stock Exchange, respectively, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules to which the relevant person may have access or the day on which the notice of availability is deemed to be served or delivered to such person under these Articles, whichever is later.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 182A The Company may, at its absolute discretion, provide an electronic address or other electronic means for the receipt of any document or information relating to any matters that the Company seeks instructions from members on how they want to exercise their rights or make an election. If such an electronic address or other electronic means is provided, the Company shall be deemed to have agreed that any such document or information so sought by the Company may be sent by such electronic means, subject as hereafter provided and subject to any other limitations or conditions as specified by the Company. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or other electronic means may be used generally for such matters or specifically for particular matters or purposes and, if so, the Company may provide different electronic addresses or electronic means for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article, or if no electronic address is so designated, by the Company for the receipt of such document or information.
- 183 A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending such notice ~~it through the post in a prepaid envelope or wrapper~~ addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in accordance with these Articles in which the same might have been given if the death, ~~mental~~ mental disorder, bankruptcy or winding up had not occurred.

**Article No. Provisions in the Amended and Restated Articles of Association
(showing changes to existing Articles)**

- 191 The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers of the Company at any time, whether at present or in the past, and the trustees (if any) at any time, whether at present or in the past, being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud, willful default or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, willful default or dishonesty, ~~or recklessness~~. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

The Board would like to remind the Shareholders that the English version of the Articles shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation. The proposed amendments are subject to the approval of the Shareholders by way of a special resolution at the 2025 AGM.

NOTICE OF 2025 ANNUAL GENERAL MEETING

WS-SK TARGET GROUP LIMITED

萬順瑞強集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8427)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting of WS-SK Target Group Limited 萬順瑞強集團有限公司 (the “**Company**”) will be held at 3:00 p.m. on Friday, 21 November 2025 at Units 5906–12, 59/F, The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

1. to receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (“**Directors**”) and the auditors of the Company (“**Auditors**”) for the year ended 31 May 2025;
2. to consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Ma, She Shing Albert as Independent Non-executive Director.
 - (b) to re-elect Ms. Yau Ka Ying as Independent Non-executive Director.
 - (c) to authorize the Board of Directors to fix the Directors’ remuneration;
3. to re-appoint McMillan Woods (Hong Kong) CPA Limited as the Auditors of the Company and to authorize the Board of Directors to fix their remuneration;
4. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.8 each in the share capital of the Company (the “**Shares**”) (including any sale or transfer of treasury shares) of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF 2025 ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued together with treasury shares sold or transferred or conditionally or unconditionally agreed to be sold or transferred by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an 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 (“**Articles**”), shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the 2025 annual general meeting of the Company;
 - (ii) the expiration of the period within which the 2025 annual general meeting of the Company is required by the Articles or any applicable law of Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (“**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors of the Company to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF 2025 ANNUAL GENERAL MEETING

5. “**THAT**:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares) as at the date of the passing of this resolution, and the said approval 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 2025 annual general meeting of the Company;
 - (ii) the expiration of the period within which the 2025 annual general meeting of the Company is required by the Articles or any applicable law of Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) of the Company and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital (excluding Treasury Shares) of the Company as at the date of passing the resolution.”

NOTICE OF 2025 ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

“**THAT, AS A SPECIAL RESOLUTION**, the existing second amended and restated memorandum and articles of association of the Company be amended in the manner (the “**Proposed Amendments**”) as set out in Appendix III of the circular of the Company dated 23 September 2025 (the “**Circular**”), and the third amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which incorporates and consolidates all the Proposed Amendments, be approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing second amended and restated memorandum and articles of association of the Company with immediate effect after the close of the AGM, and that any one director of the Company, the company secretary or the registered office provider of the Company be and is hereby authorised to do all things necessary to implement the adoption of, and arrange for the requisite filing of, the third amended and restated memorandum and articles of association of the Company (together with the special resolution passed) with the Registrar of Companies of the Cayman Islands and the Registrar of Companies in Hong Kong, where applicable.”

By order of the Board
WS-SK Target Group Limited
Loh Swee Keong
Chairman and Executive Director

Hong Kong, 23 September 2025

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, both dates inclusive, during which period no transfer of shares will be effected. The record date for the AGM will be 21 November 2025. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 November 2025.
2. Any member of the Company entitled to attend and vote at the meeting convened by this notice shall be entitled to appoint a proxy to attend and vote in his/her stead in accordance with the Articles of Association of the Company. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must be present in person to represent the member.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or any adjournment thereof should they so wish.
4. With respect to resolution no. 2 of this notice, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying will retire and, being eligible, offer themselves for re-election at the meeting pursuant to article 108 (a) of the Company's Articles. Details of the retiring Directors which are required to be disclosed under the GEM Listing Rules are set out in the circular of the Company dated 23 September 2025.
5. As at the date of this notice, the Board comprises (i) one Executive Director, namely Mr. Loh Swee Keong, (ii) three Independent Non-executive Directors, namely Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms. Yau Ka Ying.
6. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 1:00 p.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the website of the Company (sktargetgroup.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

NOTICE OF 2025 ANNUAL GENERAL MEETING

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this document.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our registered office or to our email at enquiry@targetprecast.com. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@vistra.com

HK Tel: (852) 2980 1333

from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays)