THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00375)

PROPOSALS RELATING TO (1) RE-ELECTION OF DIRECTORS; (2) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (3) RE-APPOINTMENT OF AUDITORS; (4) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Yau Yat Chuen Garden City Club, 7 Cassia Road, Yau Yat Chuen, Kowloon, Hong Kong on Friday, 18 September 2026 at 12:15 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use at the AGM is also enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

31 July 2026

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Yau Yat Chuen Garden City Club, 7 Cassia Road, Yau Yat Chuen, Kowloon, Hong Kong on Friday, 18 September 2026 at 12:15 p.m., notice of which is set out on pages 14 to 17 of this circular, or any adjournment thereof;
"Articles of Association"	the articles of association of the Company as amended from time to time;
"Board"	the board of Directors;
"Buy-back Mandate"	as defined in the second paragraph in the section headed "General Mandates to Issue and Buy Back Shares" in the Letter from the Board on page 6 of this circular;
"close associates"	has the meaning ascribed to it under the Listing Rules;
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time;
"Company"	YGM Trading Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Issue Mandates"	as defined in the second paragraph in the section headed "General Mandates to Issue and Buy Back Shares" in the Letter from the Board on page 6 of this circular;
"Latest Practicable Date"	23 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Retiring Directors"	the Directors who will retire from the Board by rotation at the AGM, namely Mr. Chan Wing Fui, Peter, Mr. So Stephen Hon Cheung and Mr. Li Guangming;

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited; and
"%"	per cent.

* *The English translation of the Chinese names or words in this circular, where indicated, is included for identification purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00375)

Executive Directors:
Chan Wing Sun, Samuel *(Chairman)*
Chan Suk Ling, Shirley *(Vice Chairman)*
Fu Sing Yam, William *(Chief Executive Officer)*
Chan Wing Fui, Peter
Chan Wing Kee

Independent Non-executive Directors:
Choi Ting Ki
So Stephen Hon Cheung
Li Guangming

Registered Office:
22 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

31 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS RELATING TO (1) RE-ELECTION OF DIRECTORS; (2) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (3) RE-APPOINTMENT OF AUDITORS; (4) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, including (i) the ordinary resolutions in respect of the re-election of the Directors; (ii) the ordinary resolution in respect of the election of independent non-executive Director, (iii) the ordinary resolution in respect of the re-appointment of the auditors of the Company; and (iv) the ordinary resolutions in respect of the grant of the Issue Mandates and the Buy-Back Mandate, and to give you notice of the AGM at which these resolutions as set out in the notice of the AGM will be proposed.

RE-ELECTION OF DIRECTORS

Pursuant to Article 105 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being or such higher number of Directors to be determined by the Board shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Board has decided that three Directors, Mr. Chan Wing Fui, Peter, Mr. So Stephen Hon Cheung and Mr. Li Guangming will retire from the Board by rotation and, Mr. Chan Wing Fui, Peter and Mr. So Stephen Hon Cheung, being eligible, will offer themselves for re-election at the AGM.

Mr. Li Guangming, after serving as an independent non-executive Director for more than eight years since January 2018, will not offer himself for re-election and will retire as an independent non-executive Director at the conclusion of the AGM. Mr. Li will also cease to be the chairman of the Remuneration Committee and member of each of the Audit Committee and Nomination Committee. Mr. Li informed the Board that he would not offer himself for re-election at the AGM due to retirement. Mr. Li confirmed that he does not have any disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the Shareholders.

The Board would like to thank Mr. Li for his contributions to the Company during his tenure of office.

Among the Directors standing for re-election, Mr. So Stephen Hon Cheung has served as an independent non-executive Director since 2017. In considering Mr. So's proposed re-election as independent non-executive Director, the Board has taken into account the fact that Mr. So has never held any executive or management position in the Group nor has he been employed by any member of the Group during such period. The Board also noted the positive contribution of Mr. So to the development of the Company's strategy and policies through his independent and constructive advice. His extensive experience in accounting and audit is a valuable asset to the Company in steering its financial reporting and internal control functions. Notwithstanding his length of tenure, Mr. So continues to demonstrate the attributes of being independent in character and judgment on the Company's affairs and fulfils the independence guidelines set out in Rule 3.13 of the Listing Rules as an independent non-executive Director. There is no evidence that his tenure has had any impact on his independence. The Board believes that his external experience and his tenure will continue to benefit the Company. The nomination committee of the Company has assessed and is satisfied of the independence of Mr. So and recommends him for re-election at the AGM.

The re-election of each of the Retiring Directors will be individually voted on by the Shareholders. Information of the Directors to be re-elected which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue an announcement or a supplementary circular to inform the Shareholders of the details of such additional candidate proposed. If such notice is received less than 10 business days (as defined in the Listing Rules) prior to the date scheduled for the AGM, the Company will need to consider the adjournment of such meeting in order to allow Shareholders 10 business days' notice of the nomination.

ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Following the retirement of Mr. Li Guangming at the AGM, the Board is pleased to announce that subject to the Shareholders' approval at the AGM, Mr. So Ying Woon Alan will be elected as an independent non-executive Director, chairman of the Remuneration Committee and member of each of the Audit Committee and Nomination Committee with effect from the conclusion of the AGM. The biographical details of Mr. So are set out as follows:

Mr. So Ying Woon Alan, aged 76, was the executive director of Yangtzekiang Garment Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00294), from November 2005 to March 2021. Mr. So received a Bachelor's degree from The Chinese University of Hong Kong in 1974.

As at the Latest Practicable Date, Mr. So is beneficially interested in 1,454,000 Shares, representing approximately 0.88% of the total number of issued shares of the Company.

Mr. So's appointment as an independent non-executive Director has no specific term, but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. So is entitled to a director's fee of HK$130,000 per annum, which is determined by the Board based on the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities with the Company and prevailing market conditions, and either party may terminate such letter of appointment at any time by giving at least one month's notice in writing.

Mr. So has confirmed (i) his independence with regard to the factors referred to in Rule 3.13 of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, as at the date of this announcement, Mr. So (i) does not have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; (ii) does not have any relationship with any director, senior management or substantial or controlling shareholder(s) (as defined in the Listing Rules) of the Company; and (iii) has not held any position with the Company or other members of the Group. In the last three years preceding the Latest Practicable Date, Mr. So did not hold directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters concerning the election of Mr. So that need to be brought to the attention of the shareholders of the Company, nor is there any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warmest welcome to Mr. So in joining the Board.

RE-APPOINTMENT OF THE AUDITORS

A resolution will be proposed at the AGM to re-appoint KPMG as the auditors of the Company for the year ending 31 March 2027 and hold the office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix the auditors' remuneration for the ensuing year. KPMG has indicated their willingness to be re-appointed as the auditors of the Company for the said period.

The Board expects that the fees of the audit services to be performed by KPMG for the year ending 31 March 2027 would be in the range of HK$1,000,000 to HK$1,200,000 (exclusive of out-of-pocket expenses). The estimated fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG, taking into account various factors including the nature and complexity of the Group's business operations, the audit scope that is currently contemplated based on the audit work performed on the Group's consolidated financial statements for the year ended 31 March 2026, the expected audit timetable and the auditor resources required. The estimated fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year.

As KPMG is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 March 2027 will be performed more efficiently by KPMG, which is in the best interests of the Company and the Shareholders as a whole. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the aforesaid amount. In the event of any material change, the Company will make further disclosure as appropriate.

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the last annual general meeting of the Company held on 26 September 2025 ordinary resolutions were passed to grant the general mandates to the Directors to issue and buy back Shares. These general mandates will lapse at the conclusion of the AGM.

The Directors believe that the renewal of such mandates is in the interest of the Company and the Shareholders. Accordingly, ordinary resolutions will be proposed at the AGM to grant to the Directors general mandates to (i) allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution; (ii) allot, issue and deal with the additional Shares bought back by the Company under the Buy-back Mandate (as defined hereinunder) (the mandates referred to in (i) and (ii) are collectively referred to as the "**Issue Mandates**"); and (iii) buy back, inter alia, Shares on the Stock Exchange, the aggregate number of which does not exceed 10% of the total number of Shares in issue as at the date of the passing of the relevant resolution (the "**Buy-back Mandate**"), at any time during the period ending on the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or the Articles of Association to be held; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting. With reference to the Issue Mandates and the Buy-back Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or to buy back any Shares pursuant to the Issue Mandates and the Buy-back Mandate, respectively.

As at the Latest Practicable Date, the number of Shares in issue was 165,863,792 Shares. On the basis of such figure (and assuming no further Shares are issued or bought back after the Latest Practicable Date and up to the date of passing such resolutions), the Directors would be authorised to allot, issue and deal with up to 33,172,758 Shares and buy back up to 16,586,379 Shares.

An explanatory statement containing the particulars required by Chapter 10 of the Listing Rules to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution for approving the Buy-back Mandate, which also constitutes the memorandum required under section 239(2) of the Companies Ordinance, is set out in Appendix I to this circular.

ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 14 to 17 of this circular. Ordinary resolutions in respect of the re-election of the Directors, the election of independent non-executive Director, the re-appointment of the auditors, the Issue Mandates and the Buy-back Mandate will be proposed at the AGM. A form of proxy for use at the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the AGM in accordance with the instructions printed thereon.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 75 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the poll results in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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 misleading.

RECOMMENDATION

The Directors consider that the proposed resolutions for (i) the re-election of the Directors; (ii) the election of the independent non-executive Director; (iii) the re-appointment of the auditors; and (iv) the grant of the Issue Mandates and the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole and, accordingly, recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the entitlement of the shareholders to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 14 September 2026.

The Board has recommended a final dividend of HK$10 cents per Share for the year ended 31 March 2026. For the purpose of ascertaining the entitlement of the Shareholders to the proposed final dividend, the register of members of the Company will also be closed from Monday, 28 September 2026 to Friday, 2 October 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the final dividend payable on or around Tuesday, 13 October 2026 to be approved at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 25 September 2026.

GENERAL

Your attention is drawn to the further information contained in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
By Order of the Board
YGM Trading Limited
Chan Wing Sun, Samuel
Chairman

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Buy-back Mandate and also constitutes the memorandum required under section 239(2) of the Companies Ordinance:

(i) It is proposed that up to 10% of the Shares in issue as at the date of the passing of the resolution to approve the Buy-back Mandate may be bought back. As at the Latest Practicable Date, the number of Shares in issue was 165,863,792 Shares. On the basis of such figure (and assuming no further Shares are issued or bought back after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to buy back up to 16,586,379 Shares.

(ii) The Directors believe that it may be to the benefit of the Company and the Shareholders to buy back the Shares in certain circumstances. For example, depending on market conditions and funding arrangements at the time, such buy-backs may enhance the net assets and/or earnings per Share. Therefore, the Directors are seeking the grant of the Buy-back Mandate to give the Company the flexibility to do so if and when appropriate.

(iii) The Companies Ordinance provides that the Company may only make a payment in respect of a buy-back of the Shares out of the distributable profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back. In any event, the Company will and may only apply funds legally available for such purpose in accordance with its Articles of Association and the laws of Hong Kong.

(iv) As compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 March 2026, the Directors do not consider that the exercise in full of the Buy-back Mandate would have a material adverse impact on the working capital or gearing position of the Company. In any event, the Directors do not propose to exercise the power to make buy-backs pursuant to the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the Company's working capital requirements or gearing levels.

(v) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention, in the event that the Buy-back Mandate is approved by the Shareholders at the AGM, to sell Shares to the Company under the Buy-back Mandate.

(vi) The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the laws of Hong Kong so far as the same may be applicable.

(vii) As at the Latest Practicable Date and according to the records kept by the Company, Mr. Chan Wing Fui, Peter, Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Kee, Madam Chan Suk Ling, Shirley and their close associates (collectively, the "**Chan Family**") are together interested in approximately 57.24% of the issued Shares. Assuming that the shareholding interests of the Chan Family remain unchanged, upon the exercise in full of the Buy-back Mandate to buy back Shares by the Directors, the Chan Family will be interested in approximately 63.60% of the issued Shares. The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any buy-backs made pursuant to the Buy-back Mandate.

(viii) No buy-back has been made by the Company of the Shares in the six months prior to the date of this circular.

(ix) None of the core connected persons of the Company have notified it of a present intention to sell Shares to the Company or have undertaken not to sell any Shares held by them to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

(x) The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date are as follows:

	Highest per Share *HK$*	**Lowest per Share** *HK$*
2025		
July	0.97	0.90
August	1.09	0.92
September	1.40	1.00
October	1.39	0.98
November	1.04	0.92
December	1.03	0.88
2026		
January	0.93	0.81
February	1.18	0.92
March	1.20	0.89
April	1.24	0.93
May	1.18	1.00
June	1.20	1.06
July (up to the Latest Practicable Date)	1.20	1.15

(xi) Neither this explanatory statement nor the proposed Buy-back mandate has unusual features.

The following sets out the details of the Directors who, being eligible, will offer themselves for re-election at the AGM pursuant to the Articles of Association:

Mr. Chan Wing Fui, Peter, *MA*, aged 80, received a Master's degree in Administrative Science from Yale University, USA in 1969 and joined Yangtzekiang Garment Limited (stock code: 00294) in the same year. He was appointed as the Director and Managing Director of Yangtzekiang Garment Limited in 1970 and 1980 respectively and Vice Chairman of the board of directors of both Yangtzekiang Garment Limited and the Company in 1987. Mr. Chan is at present the Chairman of the board of directors of Yangtzekiang Garment Limited. He was the Chairman of the board of directors of the Company from 2010 to 2015. Mr. Chan has been extensive experience in garment manufacturing and marketing in the Far East and the USA.

If Mr. Chan shall be re-elected as executive director at the AGM, he will continue a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Information relating to Mr. Chan's relationship with other Directors, senior management, substantial or controlling Shareholders of the Company, his interest in Shares within the meaning of Part XV of the SFO and details of her compensation and length of service as a Director are set out below in this appendix.

Save as disclosed above, there are no other matters concerning Mr. Chan's that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. So Stephen Hon Cheung, aged 70, has been an independent non-executive Director since September 2017. He has been a director of an accounting firm T.M. Ho So & Leung CPA Limited since August 2003. Currently, he is the chief financial officer and company secretary of Ying Kee Tea House Group Limited (Stock code on GEM: 8241) He has extensive experience in the commercial sector of manufacturing, wholesale and trading and in public practice working for various companies in Hong Kong, China and Canada. He holds a bachelor degree in commerce from the University of British Columbia, Canada. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, a member of the Chartered Professional Accountants of Canada and a member of The Society of Management Accountants of Canada. Mr. So has been an Independent Non-executive Director of the Company since September 2017. He is also an independent non-executive director of Yangtzekiang Garment Limited (stock code: 00294), since September 2017, and PINE Technology Holdings Limited (stock code: 1079) since September 2002, Mr. So was an independent non-executive director of Milan Station Holdings Limited (stock code: 1150) from May 2011 to February 2017, Teamway International Group Holdings Limited (stock code: 1239) from August 2017 to June 2019, and Pinestone Capital Limited (stock code: 804) from May 2015 to November 2022.

Pursuant to the Code Provision B.2.3 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules, if an independent non-executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. So has served the Company as an independent non-executive Director for more than nine years. Mr. So has never been involved with the daily operations and business decisions of the Company. The Company has received from Mr. So an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is of the opinion that Mr. So maintains an independent view of the Company's affairs and is able to carry out his duties as an independent non-executive Director in an impartial manner. He has given much valuable advice to the Company during past years of services. His extensive experience in accounting and audit is a valuable asset to the Company in steering its financial reporting and internal control functions. The Board therefore recommends the re-election of Mr. So as an independent non-executive Director notwithstanding the fact that Mr. So has served the Company for more than nine years.

If Mr. So shall be re-elected as an independent non-executive Director at the AGM, he will continue to act as the chairman of audit committee, a member of each of the nomination committee and remuneration committee of the Company.

Save as disclosed above, Mr. So did not hold any directorship in any other Hong Kong or overseas listed public companies in the last three years and did not hold any other position with the Company or other members of the Group. Mr. So does not have any other relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Information relating to Mr. So's interest in Shares within the meaning of Part XV of the SFO and details of his compensation and length of services as a Director are set out below in this appendix.

Save as disclosed above, there are no other matters concerning Mr. So that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The relationship of the Retiring Directors with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley are siblings.

Mr. Chan Wing Kee is the cousin of Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter and Madam Chan Suk Ling, Shirley.

Mr. Fu Sing Yam, William is the cousin of Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Fui, Peter, Madam Chan Suk Ling, Shirley and Mr. Chan Wing Kee.

Save as disclosed herein, the Retiring Directors do not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

The interests in Shares of the Retiring Directors

As at the Latest Practicable Date, interests in the Shares of the Retiring Directors which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, the Model Code for Securities Transactions by Directors of Listed Issuers and which were entered in the register kept by the Company under section 352 of the SFO were as follows:

	Number of Shares			
Name of Director	**Personal interests (i)**	**Family interests**	**Corporate interests**	**Other interests**
Chan Wing Fui, Peter	24,345	1,101,000	12,067,898	(ii)
So Stephen Hon Cheung	–	–	–	–
Li Guangming	–	–	–	–

Save as disclosed herein and as at the Latest Practicable Date, none of the Retiring Directors had any interests in the Shares within the meaning of Part XV of the SFO.

Notes:

(i) The Shares are registered under the names of the Directors who are the beneficial owners.

(ii) 42,298,332 Shares were held by Chan Family Investment Corporation Limited (which is owned by Mr. Chan Wing Sun, Samuel, Mr. Chan Wing Kee, Mr. Fu Sing Yam, William, Madam Chan Suk Ling, Shirley and other members of the Chan Family) and its subsidiaries.

Directors' service contracts

As at the Latest Practicable Date, the Retiring Directors had not entered into any service contract in writing with the Company and had not been appointed for a specific term, but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. All the Retiring Directors will receive a director's fee to be fixed by the Board as may be authorised by the Shareholders at the AGM.

The total emoluments for the year ended 31 March 2026 received by Mr. Chan Wing Fui, Peter, Mr. So Stephen Hon Cheung and Li Guangming were HK$40,000, HK$130,000 and HK$130,000, respectively (as disclosed in note 8 to the audited consolidated financial statements of the Company for the year ended 31 March 2026).

YGM TRADING LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00375)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of the members of YGM Trading Limited (the "**Company**") will be held at Yau Yat Chuen Garden City Club, 7 Cassia Road, Yau Yat Chuen, Kowloon, Hong Kong on Friday, 18 September 2026 at 12:15 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the directors' report and the independent auditor's report for the year ended 31 March 2026;

2. To approve and declare a final dividend for the year ended 31 March 2026;

3. To re-elect and/or elect the directors of the Company named below (each as a separate resolution):

   (a) Mr. Chan Wing Fui, Peter as an executive director of the Company;

   (b) Mr. So Stephen Hon Cheung who has already served the Company for more than nine years, as an independent non-executive director of the Company; and

   (c) Mr. So Ying Woon Alan as an independent non-executive director of the Company;

   and to authorise the board of directors (the "**Directors**") to fix the remuneration of the Directors and any members of the committees of Directors;

4. To re-appoint KPMG as the auditors of the Company and to authorise the board of Directors to fix their remuneration; and

5. To consider as special business and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:

   (A) "**THAT**:

   (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined hereinbelow) of all the powers of the Company to allot, issue and otherwise deal with the unissued shares of the capital of the Company ("**Shares**") and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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

(c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined hereinbelow), (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to such eligible participants recognised by the Company of shares or rights to acquire Shares, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed the aggregate of: (aa) 20% of the total number of Shares in issue as at the date of passing this Resolution plus (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the total number of Shares in issue as at the date of passing this Resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

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

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting;

"**Rights Issue**" means the allotment, issue or grant of shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).";

(B) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined hereinbelow) of all the powers of the Company to buy back Shares be and is hereby generally and be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be bought back on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of passing 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 earlier of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; or

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."; and

(C) "**THAT** conditional upon the passing of resolutions set out in paragraphs (A) and (B) above, the Directors be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out in paragraph (A) above in this notice in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph 5(A)(c) of such resolution."

By Order of the Board
YGM Trading Limited
Kwok Ying Tung
Company Secretary

Hong Kong, 31 July 2026

As at the date of this notice, the Board comprises five executive Directors, namely Mr. Chan Wing Sun, Samuel, Madam Chan Suk Ling, Shirley, Mr. Fu Sing Yam, William, Mr. Chan Wing Fui, Peter, and Mr. Chan Wing Kee; and three independent non-executive Directors, namely Mr. Choi Ting Ki, Mr. So Stephen Hon Cheung and Mr. Li Guangming.

Notes:

(a) For the purpose of ascertaining the entitlement of the shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 14 September 2026.

(b) A member entitled to attend and vote at the above meeting may appoint more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.

(c) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be deposited at the registered office of the Company at 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

(d) The register of members of the Company will also be closed from Monday, 28 September 2026 to Friday, 2 October 2026 (both days inclusive), during which period no transfer of shares will be effected for the purpose of ascertaining the entitlement of the shareholders to the proposed final dividend. In order to qualify for the final dividend payable on or around Tuesday, 13 October 2026 to be approved at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration, not later than 4:30 p.m. on Friday, 25 September 2026.

(e) With regard to paragraph 5 of the above notice, attention is drawn to the circular regarding the general mandate to buy back Shares and to issue Shares which will be sent to the shareholders of the Company in due course.