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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 **Fulum Group Holdings Limited**, you should at once hand this circular 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.

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**Fulum Group Holdings Limited**  
**富臨集團控股有限公司**  
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1443)

**DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS**

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

**八方** 金融有限公司  
**OCTAL** Capital Limited

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A letter from the Board is set out on pages 5 to 14 of this circular and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 15 to 16 of this circular. A letter from Octal Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 28 of this circular.

An AGM will be convened, during which ordinary resolutions will be proposed to the Independent Shareholders, among other things, to consider and if appropriate, approve the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder. Any vote of the Independent Shareholders at the AGM will be taken by poll. The notice of the AGM and a form of proxy for use at the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

Hong Kong, 13 July 2018

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## DEFINITIONS

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

“2017 Connected Tenancy Agreement(s)”	the 25 connected tenancy agreements (including any amendment(s) thereto and supplemental agreement(s)) to be entered into between the relevant member(s) of the Group and the relevant member(s) of the Connected Landlord Entities containing the detailed terms and conditions governing the lease of each of the Premises within the term of the 2017 Connected Tenancy Framework Agreement;
“2017 Connected Tenancy Framework Agreement”	the tenancy framework agreement (including any amendment(s) thereto and supplemental agreement(s)), dated 18 January 2017 entered into among the Company and Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung;
“2017 Connected Tenancy Framework Supplemental Agreement”	the supplemental agreement dated 24 February 2017 entered into among the Company and Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung in relation to 2017 Connected Tenancy Framework Agreement;
“2018 Connected Tenancy Agreement(s)”	the four connected tenancy agreements (including any amendment(s) thereto and supplemental agreement(s)) to be entered into between the relevant member(s) of the Group and the relevant member(s) of the Connected Landlord Entities containing the detailed terms and conditions governing the lease of each of the Premises within the term of the 2018 Connected Tenancy Framework Supplemental Agreement;
“2018 Connected Tenancy Framework Supplemental Agreement”	the supplemental agreement dated 8 June 2018 entered into among the Company and Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung in relation to 2017 Connected Tenancy Framework Agreement;
“2018 Proposed Annual Caps”	the aggregate amount of the proposed annual caps for transactions contemplated under the 2018 Connected Tenancy Framework Supplemental Agreement;
“AGM”	the annual general meeting of the Company to be convened for the purposes of, among other things, considering and, if thought fit, approving the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder;
“associate(s)”, “connected person(s)” and “controlling shareholder(s)”	has the meaning ascribed to this term under the Listing Rules;

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## DEFINITIONS

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“Board”	the board of Directors;
“China Sage”	China Sage International Limited, a company incorporated in the British Virgin Islands with limited liability on 28 May 2014 and directly wholly-owned by Mr. Yeung. China Sage is one of the Controlling Shareholders;
“Company”	Fulum Group Holdings Limited (stock code: 1443), a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange;
“Connected Landlord Entities”	various entities controlled by Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung, Mr. Leung and/or their associates, being the landlords of the Premises as set forth in the table headed “The Premises” in this circular;
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, refers to Mr. Yeung, China Sage, Mr. YC Yeung and Mr. YK Yeung;
“Director(s)”	the director(s) of the Company;
“Existing Connected Leases”	the leases of 28 Premises pursuant to the Existing Connected Tenancy Agreements;
“Existing Connected Tenancy Agreements”	the tenancy agreements entered into between the relevant member(s) of the Group and the relevant member(s) of the Connected Landlord Entities during 2015 and 2016 as disclosed in the announcement of the Company dated 20 October 2015 and 30 June 2016 and the circular of the Company dated 28 February 2017;
“Government”	the government of Hong Kong;
“Group”	the Company and its subsidiaries;
“Group’s Aggregate Annual Caps”	the aggregate amount of the Original Annual Caps and the 2018 Proposed Annual Cap;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

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## DEFINITIONS

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“Independent Board Committee”	a committee of the Board established with all independent non-executive Directors, namely Mr. Fan Chun Wah Andrew, Mr. Wu Kam On Keith and Mr. Ng Ngai Man Raymond, as members;
“Independent Financial Adviser”	Octal Capital Limited, a corporation licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee in respect of the 2018 Connected Tenancy Framework Supplemental Agreement;
“Independent Shareholders”	the Shareholders other than Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung, Mr. Leung and those Shareholders who are otherwise interested or involved in the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement are required to abstain from voting in the AGM on the resolution to approve the transactions contemplated under the 2018 Connected Tenancy Framework Supplemental Agreement;
“Latest Practicable Date”	10 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. CN Yeung”	Mr. Yeung Chun Nin (楊振年), the son of Mr. YC Yeung;
“Mr. Leung”	Mr. Leung Siu Sun (梁兆新), an executive Director;
“Mr. YC Yeung”	Mr. Yeung Yun Chuen (楊潤全), an executive Director and one of the Controlling Shareholders;
“Mr. Yeung”	Mr. Yeung Wai (楊維), an executive Director, the chairman, the chief executive officer and one of the Controlling Shareholders;
“Mr. YK Yeung”	Mr. Yeung Yun Kei (楊潤基), an executive Director and one of the Controlling Shareholders;

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## DEFINITIONS

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“New Connected Leases”	the leases of four Premises agreed to be undertaken pursuant to the 2018 Connected Tenancy Framework Supplemental Agreement, details of which are set forth in the table headed “The Premises in this circular;
“Original Annual Caps”	the annual caps for the Existing Connected Tenancy Agreements ;
“PRC”	the People’s Republic of China but for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan;
“Premises”	the four premises leased by members of the Group from members of the Connected Landlord Entities, comprising the four premises in respect of the New Connected Leases to be leased pursuant to the 2018 Connected Tenancy Framework Supplemental Agreement as set forth in the table headed “The Premises” in this circular;
“Shares”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Valuer” or “Ravia Global”	Ravia Global Appraisal Advisory Limited, an independent property valuer; and
“%”	per cent.

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## LETTER FROM THE BOARD

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Fulum Group Holdings Limited  
**富臨集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1443)

*Executive Directors:*

Mr. YEUNG Wai  
(Chairman and Chief Executive Officer)  
Mr. YEUNG Yun Chuen  
Mr. YEUNG Yun Kei  
Mr. LEUNG Siu Sun

*Independent non-executive Directors:*

Mr. FAN Chun Wah Andrew  
Mr. WU Kam On Keith  
Mr. NG Ngai Man Raymond

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

*Principal place of business  
in Hong Kong:*

15/F., Luk Hop Industrial Building  
8 Luk Hop Street, San Po Kong  
Kowloon, Hong Kong

13 July 2018

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS**

#### **1. INTRODUCTION**

Reference is made to the announcement of the Company dated 8 June 2018 in relation to the 2018 Connected Tenancy Framework Supplemental Agreement. The purposes of this circular are:

- (a) to provide you with further information relating to the 2018 Connected Tenancy Framework Supplemental Agreement;
- (b) to set out the recommendations of the Independent Board Committee relating to the 2018 Connected Tenancy Framework Supplemental Agreement; and
- (c) to set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

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## LETTER FROM THE BOARD

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### 2. BACKGROUND INFORMATION

Reference is made to the circular of the Company dated 28 February 2017 (the “**Circular**”) in relation to the 2017 Connected Tenancy Framework Agreement and the 2017 Connected Tenancy Framework Supplemental Agreement entered into between the Company and Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung on 18 January 2017 and 24 February 2017, respectively, pursuant to which the parties agreed to (a) renew the existing connected leases; and (b) enter into the new connected leases, at the material time, for periods ranging from 28 months to 36 months within the term of the 2017 Connected Tenancy Framework Agreement. The 2017 Connected Tenancy Framework Agreement as amended and supplemented by the 2017 Connected Tenancy Framework Supplemental Agreement, was approved by an ordinary resolution of the Independent Shareholders at the extraordinary general meeting of the Company held on 21 March 2017. Unless the context requires otherwise, capitalised terms used in this circular shall have the same meanings as defined in the Circular.

### 3. THE 2018 CONNECTED TENANCY FRAMEWORK SUPPLEMENTAL AGREEMENT

The Board announces that on 8 June 2018 (after trading hours), the Company and the Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung entered into the 2018 Connected Tenancy Framework Supplemental Agreement to amend the 2017 Connected Tenancy Framework Agreement.

Pursuant to the 2018 Connected Tenancy Framework Supplemental Agreement, the parties agreed that, among other things, (i) the aggregate annual caps pursuant to the 2017 Connected Tenancy Framework Agreement shall be amended to HK\$101,735,998 and HK\$106,859,112 for each of the years ending 31 March 2019 and 2020, respectively, in order to address the transaction amounts of HK\$12,108,886 and HK\$17,232,000 contemplated under the 2018 Connected Tenancy Framework Supplemental Agreement for each of the years ending 31 March 2019 and 2020.

The 2018 Connected Tenancy Framework Agreement is subject to the approval of the Independent Shareholders. The 2018 Connected Tenancy Agreements will only be effective after the approval of the 2018 Connected Tenancy Framework Supplemental Agreement by the Independent Shareholders. Upon the 2018 Connected Tenancy Framework Supplemental Agreement becoming effective, the existing 2017 Connected Tenancy Framework Agreement, details of which are referred to in the Circular will be amended and supplemented accordingly.

In the event that the Company fails to obtain Independent Shareholders’ approval regarding the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder, then the 2018 Connected Tenancy Framework Supplemental Agreement and the 2018 Connected Tenancy Agreements will be lapsed on the date of the AGM. As a result, the Group would have to close or relocate the relevant restaurants which could bring disruptions in its operations. Nevertheless, it is the business strategy of the Group to open new restaurants on a rolling basis. The Directors do not foresee any material impediment in the overall operation of the Group. Furthermore, the respective landlords further confirmed that, in the event the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder were not approved by the Independent Shareholders, all their rights and benefits for rental payment under the 2018 Connected Tenancy Agreements shall be waived and the respective tenant shall



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## LETTER FROM THE BOARD

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vacate the premises within a reasonable time as to be agreed between both parties. Therefore, the Group does not expect difficulty in the relocation of the restaurants or any disruptions that would affect the financial or operations of the Group materially and adversely.

#### 4. THE 2017 CONNECTED TENANCY FRAMEWORK AGREEMENT AND THE 2018 CONNECTED TENANCY AGREEMENTS

##### **Principal terms of the 2017 Connected Tenancy Framework Agreement**

For the summary of the principal terms of the 2017 Connected Tenancy Framework Agreement, please refer to the Circular.

##### **Principal terms of the 2018 Connected Tenancy Agreements**

The following sets forth a summary of the principal terms of the 2018 Connected Tenancy Agreements:

- Parties** : (a) Relevant member of the Group; and  
(b) relevant member of the Connected Landlord Entities  
as set forth in the table headed “The Premises” below.
- Term** : The terms of the 2018 Connected Tenancy Agreements range from 17 months to 26 months as set forth in the table headed “The Premises” below.
- Rent and other outgoing** : Relevant member of the Group shall pay the monthly rent as set forth in the table headed “The Premises” below (exclusive of the Government rent, the Government rates and service charges) in advance without deduction or set off on the first day of each calendar month.
- Relevant member of the Group shall deposit with the relevant member of the Connected Landlord Entities sums equivalent to two or three times of the monthly rents as deposits for each of the 2018 Connected Tenancy Agreements.
- Relevant member of the Group shall also be responsible for paying:
- (i) all the Government rent, taxes and outgoings of a recurring nature imposed on the Premises or the owner or occupier of the Premises by the Government;

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## LETTER FROM THE BOARD

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- (ii) rates charged on the Premises as assessed by the Government quarterly in advance which shall be payable on the first day of the months of January, April, July and October, provided that the first payment shall be paid on the commencement of the relevant 2018 Connected Tenancy Agreement; and
- (iii) all deposits and charges for utilities (i.e. the transmission of sewage, water, electricity, gas and telecommunications) at the Premises.

### The Premises

The following sets forth a summary of the landlords, tenants, location, monthly rental (all exclusive), term and use for each of the Premises. The parties have agreed to, subject to the approval of the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement by the Independent Shareholders, enter into the 2018 Connected Tenancy Agreements for the New Connected Leases:

	Landlord	Tenant	Location	Monthly rent (all exclusive)	Term	Use
1.	China Good Corporation Limited <sup>(1)</sup>	Centralink International Development Limited	The whole of third floor and store room A of the first floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on NEW KOWLOON INLAND LOT No.5755	HK\$1,200,000	8 June 2018 to 31 July 2020 <sup>(2)(3)</sup>	Restaurant operation
2.	Sino Horse Investment Limited <sup>(4)</sup>	Glory Food Services Limited	Shop A on the basement of Kimberley House, No. 35 Kimberley Road, Kowloon, Hong Kong erected on all that piece or parcel of ground registered in the land registry of the Government as KOWLOON INLAND LOT NO. 7403	HK\$148,000	1 November 2018 to 31 March 2020 <sup>(5)</sup>	Restaurant operation
3.	Kind Rich International Limited <sup>(6)</sup>	China Harvest (Hong Kong) Limited	Portion Of Ground Floor as shown coloured pink hatched red on Ground Floor Plan annexed to Assignment Memorial No. UB1502741, No.90 Hung To Road, Kowloon	HK\$18,000	8 June 2018 to 31 March 2020 <sup>(7)</sup>	Restaurant operation
4.	Central Steel Limited <sup>(8)</sup>	Sun Profit Hong Kong Development Limited	Workshop No.3, Ground Floor, Laurels Industrial Centre No.32 Tai Yau Street, Kowloon	HK\$70,000	8 June 2018 to 31 March 2020 <sup>(7)</sup>	Restaurant operation

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## LETTER FROM THE BOARD

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*Notes:*

- (1) China Good Corporation Limited is directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7%, respectively, by Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, and hence is an associate of a connected person of our Company under the Listing Rules.
- (2) On 25 May 2018, Centralink International Development Limited, as tenant, and Wong Tai Sin Hsin Kuang Restaurant Limited, as landlord, entered into a tenancy agreement, pursuant to which Centralink International Development Limited shall rent the subject premises for the term from 1 August 2017 to 31 July 2020 at a monthly rent of HK\$1.2 million. On 8 June 2018, China Good Corporation Limited, as assignee, and Wong Tai Sin Hsin Kuang Restaurant Limited, as assignor, enter into deed of assignment, pursuant to which China Good Corporation Limited assumed all the rights and liabilities in connection with tenancy of the subject premise. As a result of the said assignment, China Good Corporation Limited became the landlord of the subject premise.
- (3) There are rent free periods from 1 August 2017 to 31 August 2017 and from 1 January 2019 to 29 January 2019.
- (4) Sino Horse Investment Limited is directly wholly-owned by Mr. Yeung, an executive Director and Controlling Shareholder, and hence is an associate of a connected person of our Company under the Listing Rules.
- (5) On 20 October 2015, Glory Food Services Limited, as tenant, entered into the tenancy agreement with the Sino Horse Investment Limited, as landlord, for leasing the subject premises for a term of three years commencing from 1 November 2015 to 31 October 2018. On 6 June 2018, Sino Horse Investment Limited offered to Glory Food Services Limited to renew the tenancy to 31 March 2020 upon the expiration of the existing tenancy on the same terms and conditions except the rent free period and option to renew.
- (6) Kind Rich International Limited is directly wholly-owned by China Full Treasure Limited, which is indirectly owned as to 41%, 31%, 21% and 7%, respectively, by Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, and hence is an associate of a connected person of our Company under the Listing Rules.
- (7) There is a rent free period from 8 June 2018 to 7 July 2018.
- (8) Central Steel Limited is directly wholly-owned by Mr. Yeung, an executive Director and Controlling Shareholder, and hence is an associate of a connected person of our Company under the Listing Rules.

### **5. BASIS OF DETERMINATION OF THE RENT OF THE PREMISES**

The 2018 Connected Tenancy Framework Supplemental Agreement was entered into on an arm's length negotiations. The aggregate rent of the Premises for the years ending 31 March 2019 and 2020 are HK\$12,108,886 and HK\$17,232,000, respectively. The rent of each of the Premises has been arrived at after arm's length negotiations according to (i) the market rent of the Premises with reference to the fair rent letters issued by the Valuer; and (ii) various conditions of the Premises, including but not limited to the location of the Premises as well as the facilities and management services associated with the Premises.

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## LETTER FROM THE BOARD

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### 6. HISTORICAL TRANSACTION AMOUNTS AND HISTORICAL ANNUAL CAPS

For the details of the historical transaction amounts and historical annual caps, please refer to the Circular.

### 7. THE GROUP'S AGGREGATE ANNUAL CAPS AND THE 2018 PROPOSED ANNUAL CAPS

The following sets forth the Group's Aggregate Annual Caps and the 2018 Proposed Annual Caps:

	<b>For the year ending 31 March 2019 HK\$</b>	<b>For the year ending 31 March 2020 HK\$</b>
Original Annual Caps	100,704,112	92,974,112
2018 Proposed Annual Caps	<u>12,108,886<sup>(1)</sup></u>	<u>17,232,000<sup>(2)</sup></u>
<b>Group's Aggregate Annual Caps</b>	<b><u>112,812,998</u></b>	<b><u>110,206,112</u></b>

*Notes:*

- (1) Representing the aggregate monthly rent of the Premises stipulated in the 2018 Connected Tenancy Agreements during the years ending 31 March 2019, taking into account of the rent free period.
- (2) Representing the aggregate monthly rent of the Premises stipulated in the 2018 Connected Tenancy Agreements during the years ending 31 March 2020.

The 2018 Proposed Annual Caps were determined after taking into account (i) the rent of the Premises; (ii) the market rent of the Premises according to the fair rent letters issued by the Valuer; and (iii) various conditions of the Premises, including but not limited to the location of the Premises as well as the facilities and management services associated with the Premises. The fair rent letters assessed the market rent of the Premises, based on the prevailing market conditions and the rental level of similar properties at the vicinity.

The Valuer has assessed the market rents of the Premises as at 21 May 2018 and issued the fair rent letter on 8 June 2018. In determining the market rents, the Valuer has examined comparable rentals of similar properties at the vicinity, and assessed market rentals on the basis of market rent (defined as the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease term in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion). The Valuer further considered (i) the prevailing market conditions; (ii) lease transactions concluded during the years 2017 and 2018; (iii) the rental level of commercial properties at the vicinity of the Premises; and (iv) the rent can be achieved through appropriate lease terms in an arm's length transactions after proper marketing. The Valuer also made appropriate adjustments to account for the difference between the Premises and the comparables in term of location and floor level. The Valuer is of the opinion that the terms and conditions of the 2018 Connected Tenancy Agreements follow common market practice.

The payment of the rent of the Premises will be funded by internal resources of the Group.

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## LETTER FROM THE BOARD

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### **8. REASONS AND BENEFITS OF ENTERING INTO THE 2018 CONNECTED TENANCY FRAMEWORK SUPPLEMENTAL AGREEMENT**

All of the four Premises would be used as restaurants of the Group. These four Premises are all located in prime locations of various districts in Kowloon, with easy transportation access and are of great convenience to the customers and able to further strengthen the branding and maintain the number of the restaurants of the Group in prime locations. Among the four Premises, the restaurant located at Kimberley Road has been operating since November 2015, the Board considered that the renewal of its tenancy is fair and reasonable in order to avoid any material disruptions in its operations. In the view of the benefit discussed, the Board is not aware of any disadvantage to the Company of entering into the 2018 Connected Tenancy Framework Supplemental Agreement.

As Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, being the executive Directors, have material interests in the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder, Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung had abstained from voting on the Board resolutions approving the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder.

Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the date of this circular, none of the other Directors has any material interest in the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder and therefore no other Director was required to abstain from voting on the resolution(s) of the Board approving the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

The Board is of the opinion that:

- (i) the terms of the 2018 Connected Tenancy Framework Supplemental Agreement are on normal commercial terms and are fair and reasonable;
- (ii) the amount of the 2018 Proposed Annual Caps are fair and reasonable;
- (iii) the fair rent letters issued by the Valuer are also provided to support that the rent of the Premises is on normal commercial terms; and
- (iv) the transactions contemplated under the 2018 Connected Tenancy Framework Supplemental Agreement are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 9. INFORMATION OF THE GROUP

The Group is principally engaged in restaurant operations in Hong Kong and the PRC, the provision of festival food products, production, sale and distribution of food products related to restaurant operations.

All the relevant members of the Group which would, subject to the approval of the 2018 Connected Tenancy Framework Supplemental Agreement by the Independent Shareholders, enter into the 2018 Connected Tenancy Agreements as tenants, are indirect wholly-owned subsidiaries of the Company and are principally engaged in restaurant operation, provision of management services to fellow subsidiaries or processing, sale and distribution of food products in Hong Kong.

### 10. INFORMATION ABOUT THE CONNECTED LANDLORD ENTITIES

All the relevant members of the Connected Landlord Entities which would, subject to the approval of the 2018 Connected Tenancy Framework Supplemental Agreement by the Independent Shareholders, enter into the 2018 Connected Tenancy Agreements as landlords, are property investment companies. Please refer to the section headed “The Premise” in this circular for details of their shareholdings information.

### 11. AGGREGATION OF TRANSACTIONS

Reference is made to the announcements of the Company dated 20 October 2015 and 30 June 2016 and the Circular in respect of the Existing Tenancy Agreements. Given that all the landlords under the Existing Tenancy Agreements and the 2018 Connected Tenancy Agreements are members of the Connected Landlord Entities, the transactions contemplated under the 2018 Connected Tenancy Framework Supplemental Agreement are required to be aggregated with the transactions contemplated under the Existing Tenancy Agreements pursuant to Rule 14.22, Rule 14.23 and Rule 14A.81 of the Listing Rules. Please refer to the section headed “The Group’s Aggregate Annual Caps and the 2018 Proposed Annual Caps” for details.

### 12. LISTING RULES IMPLICATIONS

The Connected Landlord Entities are associates of connected persons of the Company and are therefore connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The applicable percentage ratios for the largest Group’s Aggregate Annual Caps are more than 5% but less than 25%. The entering into of the 2018 Connected Tenancy Framework Supplemental Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The 2018 Connected Tenancy Framework Supplemental Agreement will be subject to the notification, announcement, annual review, circular (including independent financial advice) and Independent Shareholders’ approval requirements under the Listing Rules.

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## LETTER FROM THE BOARD

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### 13. AGM AND PROXY ARRANGEMENT

An AGM will be convened, during which ordinary resolutions will be proposed to the Independent Shareholders, among other things, to consider and if appropriate, approve the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder. Any vote of the Independent Shareholders at the AGM will be taken by poll. The notice of the AGM and a form of proxy for use at the AGM will be published and dispatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung are deemed to be persons acting in concert under the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong. As such, each of Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung is deemed to be interested in all the Shares in which the others are interested. As at the Latest Practicable Date, so far as the Directors were aware and based on publicly available information, (i) Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung were interested in an aggregate of 926,675,000 Shares, consisting of 908,375,000 Shares and 18,300,000 underlying Shares (“Share Option Shares”) comprised in the options granted to Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung pursuant to the pre-IPO share option scheme of the Company adopted on 28 October 2014; and (ii) Mr. Leung was interested in an aggregate of 70,625,000 Shares, consisting of 66,625,000 Shares and 4,000,000 Share Option Shares.

As Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, have material interests in the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder, Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung who, as far as the Directors were aware and based on publicly available information were interested in approximately 76.71% of the voting rights of the Company as at the Latest Practicable Date, would abstain from voting in the annual general meeting of the Company on the resolution(s) approving the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the date of this circular, no other Shareholder has a material interest in the 2018 Connected Tenancy Framework Supplemental Agreement and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

### 14. GENERAL INFORMATION

Your attention is drawn to the appendix headed “General information” to this circular.

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## LETTER FROM THE BOARD

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### 15. RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 15 to 16 of this circular which contains the recommendations of the Independent Board Committee to the Independent Shareholders regarding the proposed resolutions to approve the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder; and (ii) the letter from Octal Capital set out on pages 17 to 28 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the terms of the 2018 Connected Tenancy Framework Supplemental Agreement.

The Independent Board Committee, having taken into account the advice of Octal Capital, the Independent Financial Adviser, considers that the terms of the 2018 Connected Tenancy Framework Supplemental Agreement in relation to the connected transactions thereunder are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the AGM to approve the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

Yours faithfully,

By order of the Board

**Fulum Group Holdings Limited**

**YEUNG WAI**

*Chairman, Executive Director and Chief Executive Officer*



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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this circular, from the Independent Board Committee to the Independent Shareholders regarding the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.*



Fulum Group Holdings Limited  
**富臨集團控股有限公司**  
(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1443)

13 July 2018

*To the Independent Shareholders*

Dear Sir and Madam,

### **DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company to the Shareholders dated 13 July 2018 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the 2018 Connected Tenancy Framework Supplemental Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Octal Capital Limited as set out on pages 17 to 28 of the Circular and the letter from the Board as set out on pages 5 to 14 of the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the 2018 Connected Tenancy Framework Agreement and the situation of the Company, and the factors and reasons considered by Octal Capital and its opinion as stated in its letter of advice, we are of the view that the 2018 Connected Tenancy Framework Supplemental Agreement is entered into in the ordinary and usual course of business of the Company. We further consider that the terms of the 2018 Connected Tenancy Framework Supplemental Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole, and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolutions proposed to approve the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee**

**Mr. FAN Chun Wah Andrew**  
*Independent non-executive  
Director*

**Mr. WU Kam On Keith**  
*Independent non-executive  
Director*

**Mr. NG Ngai Man Raymond**  
*Independent non-executive  
Director*

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## LETTER FROM OCTAL CAPITAL

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*The following is the letter of advice from Octal Capital Limited to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular.*



801-805, 8/F, Nan Fung Tower,  
88 Connaught Road Central,  
Hong Kong

13 July 2018

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

### **CONTINUING CONNECTED TRANSACTIONS THE 2018 CONNECTED TENANCY FRAMEWORK SUPPLEMENTAL AGREEMENT**

#### **INTRODUCTION**

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) of the circular to the Shareholders dated 13 July 2018 (the “**Circular**”) and in which this letter is reproduced. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them under the definitions section of the Circular.

Reference is made to the circular of the Company dated 28 February 2017 in respect of the 2017 Connected Tenancy Framework Agreement and the 2017 Connected Tenancy Framework Supplemental Agreement. The 2017 Connected Tenancy Framework Agreement was approved by ordinary resolution of independent shareholders at the extraordinary general meeting held on 21 March 2017.

On 8 June 2018, the Company, Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung entered into the 2018 Connected Tenancy Framework Supplemental Agreement to amend the 2017 Connected Tenancy Framework Agreement. Given that all the landlords under the Existing Tenancy Agreements and the 2018 Connected Tenancy Agreements are members of the Connected Landlord Entities, the transactions contemplated under the 2018 Connected Tenancy Framework Supplemental Agreement are required to be aggregated with the transactions contemplated under the Existing Connected Tenancy Agreements pursuant to Rule 14.22, Rule 14.23 and Rule 14A.81 of the Listing Rules.

The Connected Landlord Entities are associates of connected persons of the Company and are therefore connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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## LETTER FROM OCTAL CAPITAL

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The Independent Board Committee comprising all the independent non-executive Directors has been established to advise and give recommendation to the Independent Shareholders on the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

As at the Latest Practicable Date, we are not connected with the Directors, chief executive and substantial shareholders of the Company or the Group or the Connected Landlord Entities or any of their respective subsidiaries or associates and are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. During the last two years, we were engaged by the Company as an independent financial adviser to the Company in respect of the 2017 Connected Tenancy Framework Agreement and the 2017 Connected Tenancy Framework Supplemental Agreement and we were required to express our opinion and give recommendations to the independent board committee and independent shareholders thereon.

Apart from normal professional fees payable to us by the Company in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company or the directors, chief executive and substantial shareholders of the Company, the Group or the Connected Landlord Entities or any of their respective subsidiaries or associates.

In formulating our opinion, we have relied on the accuracy of the information and representations contained in the Circular and have assumed that all information and representations made or referred to in the Circular were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also relied on our discussion with the Directors and management of the Company regarding the Group, including the information and representations contained in the Circular. We have also assumed that all statements of belief, opinion and intention made by the Directors and management of the Company in the Circular were reasonably made after due enquiry. We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any material facts have been omitted or withheld from the information contained or opinions expressed in the Circular nor to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and management of the Company. We have not, however, conducted an independent in-depth investigation into the business and affairs of the Group and the Connected Landlord Entities and their respective subsidiaries or associates nor have we carried out any independent verification of the information supplied.

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## LETTER FROM OCTAL CAPITAL

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### CONTINUING CONNECTED TRANSACTIONS

#### Principal factors and reasons considered

In arriving at our opinion regarding the terms of the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder, we have considered the following principal factors and reasons:

#### *1. Background of the Company and the Group*

As set out in the Letter from the Board, the Company is principally engaged in restaurant operations in Hong Kong and the PRC under different brands, provision of festival food products, production, sale and distribution of food products related to restaurant operations.

According to the annual results announcement for the year ended 31 March 2018, the Group operated a total of 83 restaurants, of which 43 were under the “Fulum (富臨)” main brand, 11 under the “Sportful Garden (陶源)” main brand and 29 under the “Fulum Concept (富臨概念)” main line. “Fulum (富臨)” main brand and “Sportful Garden (陶源)” main brand remain as the important cornerstone of the Group.

#### *2. Principal terms of the 2018 Connected Tenancy Agreements*

In order to develop and continue the current mode of operation of the restaurant business, the Group and some members of the Connected Landlord Entities entered into the 2018 Connected Tenancy Framework Agreement on 8 June 2018 which regulates the terms for the renewal of an existing tenancy agreement and new tenancy agreements. Under the 2018 Connected Tenancy Framework Agreement, members of the Group shall, subject to the approval of 2018 Connected Tenancy Framework Agreement by the Independent Shareholders, enter into 2018 Connected Tenancy Agreements with the Connected Landlord Entities for the leases of each of the Premises.

The principal terms of the 2018 Connected Tenancy Agreements are summarized as follows:

- |                           |  |
|---------------------------|--|
| Parties:                  | (a) Relevant member of the Group; and  |
|                           | (b) Relevant member of the Connected Landlord Entities   |
| Terms:                    | Ranged from 17 months to 26 months   |
| Rent and other outgoings: | <ul style="list-style-type: none"><li>• Monthly rent (exclusive of the Government rent, the Government rates and service charges) are paid on the first day of each month.</li><li>• Deposits are equivalent to two or three times of the monthly rents.</li><li>• Government rent and rates and other charges are borne by the relevant members of the Group.</li></ul> |

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## LETTER FROM OCTAL CAPITAL

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The Directors and the Connected Landlord Entities mutually agreed that only the aggregate rental expense incurred during the period from 8 June 2018 up to the date of obtaining the Independent Shareholder's approval will be paid to the respective member of the Connected Landlord Entities retrospectively when the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder are approved by the Independent Shareholders. The respective members of the Connected Landlord Entities further confirmed that, in the event that the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder are not approved by the Independent Shareholders, then the 2018 Connected Tenancy Framework Agreements will be lapsed and all their rights and benefits for rental payment under the 2018 Connected Tenancy Agreements shall be waived and the respective tenant shall vacate the premises within a reasonable time as to be agreed between both parties. Based on this arrangement, the restaurant in Premise B can continue to operate during the period from 8 June 2018 until the date of the obtaining the Independent Shareholder's approval while no rental expenses will be charged to the Group by the respective members of the Connected Landlord Entities if the 2018 Connected Tenancy Framework Supplemental Agreement is not approved by the Independent Shareholders. Since the Connected Landlord Entities have long term business relationship with the Group, they are willing to provide a reasonable period for the Group to relocate its restaurants. We were further advised by the management of the Company that even if the restaurants require relocation, it is not difficult to identify appropriate properties with similar size of Premises in the same district or other areas. Moreover, the Group opens new restaurants on a rolling basis and the revenue of the restaurants operated in the Premises only accounted for approximately 2.8% of the Group's total revenue during the year ended 31 March 2018, hence the financial performance of the Group will not be affected materially by the relocation of restaurants. Taking into account the above reasons, we are of the view that such arrangement is fair to the Group.

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## LETTER FROM OCTAL CAPITAL

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### 3. *Information of the Premises under 2018 Connected Tenancy Agreements*

The other major terms of the 2018 Connected Tenancy Agreements are summarized as follow:

Location	Status as at Latest Practicable Date	Monthly Rent (all exclusive) HK\$	Area (sq. ft)	Monthly Rent per sq. ft HK\$	Security Deposits HK\$	Term	Rent-free Period	Renewal Option
<i>Renewal of existing tenancy agreement:</i>								
Shop A on the basement of Kimberley House, No. 35 Kimberley road, Kowloon Hong Kong erected on all that piece or parcel of ground registered in the land registry of the Government as Kowloon Inland Lot No. 7403 (the "Premise A")	Meokbang Korean BBQ Restaurant	148,000	2,977	50	296,000 (equivalent to 2.0 months' rental)	1 November 2018 to 31 March 2020	No	No
<i>New tenancy agreements :</i>								
Whole of Third floor and the Store Room A on the First Floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on New Kowloon Inland Lot No.5755 (the "Premise B")	Fulum Palace Restaurant	1,200,000	26,890	45	3,982,533 (equivalent to 3.3 months' rental)	8 June 2018 to 31 July 2020	2 months	2 years
Portion of Ground Floor as shown coloured pink hatched red on G/ F Plan annexed to Assignment Memorial No. UB1502741 No.90 Hung To Road Kowloon (the "Premise C")	COTI Coffee Shop	18,000	297	61	36,000 (equivalent to 2.0 months' rental)	8 June 2018 to 31 March 2020	1 month	3 years
Workshop No.3 On Ground Floor Laurels Industrial Centre No.32 Tai Yau Street Kowloon (the "Premise D")	Vacant	70,000	1,499	47	140,000 (equivalent to 2.0 months' rental)	8 June 2018 to 31 March 2020	1 month	3 years

As set out in the Letter from the Board, the rent of each of the Premises has been arrived at after arm's length negotiations with reference to (i) the market rent of the Premises according to the fair rent letters issued by the Valuer; and (ii) various conditions of the Premises, including but not limited to the location, the facilities and management services associated with the Premises. The Connected Landlord Entities are controlled by Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung and/or their associates. Since Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, have material interests in the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder, they had abstained from voting on the Board resolutions approving the entering into of the 2018 Connected Tenancy Framework Supplemental Agreement and the transactions contemplated thereunder. The Board is of the opinion that the terms of the 2018 Connected Tenancy Framework Supplemental Agreement are on normal commercial terms and are fair and reasonable.

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## LETTER FROM OCTAL CAPITAL

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We reviewed the fair rent letters issued by the Valuer dated 8 June 2018 and noted that the rent of the Premises equals to the rent as set out in the fair rent letters. We obtained a list of comparable transactions identified by the Valuer for each of the Premises and we enquired with the Valuer about the criteria in selecting comparable transactions, the sources of comparable transactions and the valuation approach. We further enquired with the Valuer on the terms and conditions of the 2018 Connected Tenancy Agreements and having considered the tenancy agreements of properties in the similar usage at the vicinity of independent third parties, and the Valuer is of the view that the terms and conditions of the 2018 Connected Tenancy Agreements follow common market practice. The Valuer adopted comparable approach in assessing the rent of the Premises as at 21 May 2018 and considered (i) the prevailing market conditions; (ii) the lease transactions concluded during the years 2017 and 2018; (iii) the monthly rent of commercial properties at the vicinity of the Premises; and (iv) the rent can be achieved through appropriate lease terms in an arm's length transactions after proper marketing. The Valuer also advised that they have made relevant adjustments to account for the differences between the Premises and the comparables in term of location and floor level. To justify the reasonableness of the comparable transactions identified by the Valuer, we compared the monthly rent of properties located at the vicinity of the Premises with similar usage and floor level against the comparable transactions identified by the Valuer, we noted that the monthly rent per sq. ft of the comparable transactions identified by the Valuer is similar to those identified by us which reflect the prevailing market rent. Taking into account of the above work, we concur with the Valuer that the comparable transactions are appropriate for determining the fair rent and the fair rent letters have been reasonably prepared without any unusual assumption.

To further evaluate the terms of the 2018 Connected Tenancy Agreement, we have reviewed the details of the tenancy agreements of properties located in the similar floor level at the vicinity identified by the Valuer. We noted that (i) the unit rent of the Premises under the 2018 Connected Tenancy Agreements are either below the minimum unit rent of the respective comparables or within the range of the unit rent of those comparables; and (ii) the lease period of 2018 Connected Tenancy Agreements are similar to those of the tenancy agreements identified by the Valuer. We have also confirmed with the Valuer that the Valuer has considered various conditions of the Premises including the location, the floor level and the size of the Premises, while the factors of immediate availability, the facilities and management services and the management fee associated with the Premises are not directly related to the rent of the Premises.

We have also enquired with the Valuer's qualification and experience regarding to the valuation. The Valuer confirmed that they are not connected with and are independent to the Group. We have also reviewed the terms of the Valuer's engagement with the Group, in particular, their scopes of work, and noted that it is appropriate to the opinion required to be given and there is no limitation on the scope of work which might adversely impact on the degree of assurance given by them in the fair rent opinion.



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## LETTER FROM OCTAL CAPITAL

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We obtained a list of properties leased by the Group from their connected parties and independent third parties. We have selected 10 leased properties of the Group in which the lease period commenced during the period from 1 January 2017 to 31 May 2018 (the “**Comparable Tenancy Agreements**”). Based on the criteria that the tenancy agreements (i) were entered into between the Group and the independent third parties; (ii) had a fixed monthly rent; and (iii) used for restaurant operation. The table below summarizes the major terms of the Comparable Tenancy Agreements which is confirmed by the management of the Company and represents an exhaustive list based on the above criteria.

Location	Lease term (year)	Security Deposit (in term of monthly rental) (Month)	Area (sq. ft)	Monthly rent (per sq. ft)	Rent-free period	Renewal option
Korean restaurants (being comparables of Premise A)						
1 Causeway Bay	3	3.0	2,864	93	No	No ( <i>Note 1</i> )
2 Tsim Sha Tsui	3	3.0	4,380	77	No	No ( <i>Note 1</i> )
3 Mong Kok	2	3.9	3,494	92	No	No ( <i>Note 2</i> )
				<i>Average rent per sq. ft</i>	87	
Chinese restaurants (being comparables of Premise B)						
4 Jordan	3	3.3	12,178	35	No	No ( <i>Note 1</i> )
5 Sheung Wan	3	3.4	11,571	40	No	No ( <i>Note 1</i> )
6 Yuen Long	3	3.0	21,227	45	No	No
7 Cheung Sha Wan	3	3.0	18,506	51	No	No
8 Tsing Yi	3	3.0	11,503	48	2 months	Yes ( <i>Note 3</i> )
9 Wan Chai	3	3.5	10,666	75	No	Yes ( <i>Note 4</i> )
				<i>Average rent per sq. ft</i>	48	
Café (being comparable of Premise D)						
10 To Kwa Wan	2	3.0	5,206	29	No	No

*Note 1:* Renewal option of another three years embedded in the previous tenancy agreement has been exercised. The renewed tenancy agreement does not contain a renewal option.

*Note 2:* Renewal option of another two years embedded in the previous tenancy agreement has been exercised. The renewed tenancy agreement does not contain a renewal option.

*Note 3:* A renewal option of three years is included.

*Note 4:* A renewal option of two years is included.

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## LETTER FROM OCTAL CAPITAL

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Terms and conditions of these Comparable Tenancy Agreements such as amount of rent and security deposits, duration of rent-free period and renewal options of the premises, are summarized as follow:

### *Rent*

To determine the reasonableness of the monthly rent of the Premises, we compared the monthly rent of the Comparable Tenancy Agreements against that of the 2018 Connected Tenancy Agreements based on the nature of restaurant operation. We noted that the average monthly rent of the three Korean restaurants is approximately HK\$87 per sq. ft, which is higher than the average monthly rent of Premise A of HK\$50 per sq. ft. We also noted that the average monthly rent of the six Chinese restaurants is approximately HK\$48 per sq. ft, which is higher than the monthly rent of Premise B of HK\$45 per sq. ft. For the new tenancy agreement of Premise C, we are advised by the Company that it is a newly operated café business under a new brand. Therefore, there is no suitable comparables among the leased properties of the Group. To further justify the reasonableness of the monthly rent of Premise C, we compared the monthly rent of properties located at the vicinity of Premise C with similar usage and floor level, we noted that the prevailing market rent is similar to the proposed monthly rent of Premise C. As mentioned above, we reviewed the fair rent letters issued by the Valuer and noted that the monthly rent of Premise C is equivalent to the fair rent estimated by the Valuer. Moreover, we obtained the monthly rent of the previous tenancy agreement of Premise C entered with an independent third party, we noted that the monthly rent at that time was higher than the proposed monthly rent of Premise C. For Premise D, its average monthly rent of HK\$47 per sq. ft. is higher than that of the comparable café located in To Kwa Wan which is HK\$29 per sq. ft. The management of the Company advised that the comparable café is located in a quiet residential area as compared to the location of Premise D which is located in a busy commercial area, therefore the monthly rent of the comparable café is relatively lower. To further assess the reasonableness of the monthly rent, we also obtained the previous tenancy agreement of Premise D entered between a member of the Connected Landlord Entities and an independent third party and we noted that the monthly rent is same as the proposed monthly rent of Premise D.

### *Lease terms*

We noted that the lease terms of the 2018 Connected Tenancy Agreements ranged between 17 months and 26 months which is within the lease term of the Comparable Tenancy Agreements in the range of 24 months and 36 months.

### *Security deposits*

The security deposits of the 2018 Connected Tenancy Agreements ranged from 2.0 months to 3.3 months of the rent, which is within the range of security deposits requested by the landlords of the Comparable Tenancy Agreements between 3.0 months and 3.9 months of the rent.

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## LETTER FROM OCTAL CAPITAL

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### *Rent-free period*

We noted that one of the Comparable Tenancy Agreements includes two months of rent-free period while three of the Premises are offered with rent free periods of one month to two months. We are of the view that the terms of the 2018 Connected Tenancy Agreements are no less favorable than the terms offered by the independent third parties.

### *Renewal Option*

We noted that three of the 2018 Connected Tenancy Agreements include renewal option of two or three years while two of the Comparable Tenancy Agreements, which are new tenancy agreements, also contain renewal options of two or three years. Five of the Comparable Tenancy Agreements exercised their renewal options upon the expiry of the previous tenancy contracts. We understand from the management of the Company that it is common market practice for a landlord to provide a renewal option for new tenancy agreement, and therefore we are of the view that the renewal options of the 2018 Connected Tenancy Agreements are no less favorable than the terms offered by the independent third parties.

Based on the above analysis, we noted that the terms of the 2018 Connected Tenancy Agreements are in general comparable to those of Comparable Tenancy Agreements and are no less favorable than the terms and conditions offered by independent third parties.

### *Reasons and benefits for entering into the 2018 Connected Tenancy Agreements*

The Premises under the 2018 Connected Tenancy Agreements are used for restaurant operation under different brands. As disclosed in the 2017 annual report of the Company, “Fulum (富臨)” is one of the core brands of the Group and the Group is committed to maintain its core brands and enrich its restaurant portfolio by launching more diversified restaurants.

The existing tenancy agreement of Premise A will expire on 30 October 2018 and Glory Food Services Limited, an indirectly wholly-owned subsidiary of the Group (as tenant) is offered by the landlord to renew the existing tenancy agreement for another 17 months. The management of the Company indicated that the restaurant (i.e. MeokBang Korean BBQ & Bar) in Premise A has commenced operation since November 2015. Premise A is located inside a commercial building in Tsim Sha Tsui where is the hub for business and entertainment with high pedestrian traffic. Premise A is five minute walk from the nearest MTR station and near popular shopping districts. The Group considers that Premise A, which is easily accessible to the general public and has a steady flow of mass market clientele, is suitable for operating a Korean restaurant so as to capture a larger market share in that busy district and diversify the portfolio of the Group’s restaurants.

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## LETTER FROM OCTAL CAPITAL

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Centralink International Development Limited (“**Centralink**”), a wholly-owned subsidiary of the Company (as tenant) and Wong Tai Sin Hsin Kuang Restaurant Limited, which is an independent third party (as landlord) entered into a tenancy agreement, pursuant to which the lease term of the Premise B is from 1 August 2017 to 31 July 2020 at a monthly rent of HK\$1.2 million and Premise B is used for restaurant operation. On 8 June 2018, China Good Corporation Limited (“**China Good**”) acquired certain levels of Hsin Kuang Centre from Wong Tai Sin Hsin Kuang Restaurant Limited (the “**Acquisition**”). In the meantime, China Good, an indirectly wholly-owned company of the Connected Landlord Entities (as assignee) and Wong Tai Sin Hsin Kuang Restaurant Limited (as assignor) entered into a deed of assignment to which China Good assumed all the rights and liabilities in connection with the existing tenancy agreement of Premise B.

Therefore, after the Acquisition, the tenancy arrangement of Premise B between Centralink and China Good constitute continuing connected transactions during the years ending 31 March 2019 and 2020. After the change of the landlord of Premise B, the Group continued the restaurant operation in Premise B because the terms and conditions of the existing tenancy agreement remained unchanged. The management of the Company indicated that the restaurant (i.e. Fulum Palace) in the Premise B has been in operation since June 2006 with a solid customer base. As Fulum is the core brand of the Group, the continuity of Fulum Palace in Premise B is in line with the Group’s development strategy.

Having considered the business objective and development plan of the Group and the established customer base of these restaurants, the Directors are of the view that continuing the lease agreement of Premise A and the renewal of the lease agreement of Premise B are cost efficient and beneficial to the Group as the Group can maintain the current prime locations for restaurant operation. Moreover, the Group will not suffer from loss of business caused by temporary suspension of operation during the relocation period.

As the objectives of Group is to diversify its restaurant portfolio and introduce more catering brands, the Group will set up a coffee shop and a café under two different brands in Premise C and Premise D, respectively, which are located in an industrial and commercial area of Kowloon. We understand from the management of the Company that (i) the Group leased Premise C due to its immediate availability and its size is suitable for a coffee shop compared to neighboring properties; and (ii) the existing fitting in Premise D is suitable for the Group’s café operation. Moreover, based on the fair rent letters issued by the Valuer, the monthly rent is closed to the prevailing market rent and the terms and conditions of the tenancy agreements are generally in line with those offered by the independent third parties.

Having considered that (i) the restaurant operation of Premise A and B have been in existence for years with accumulated solid customer base; (ii) the continuity of restaurant operation; (iii) the suitability of the Premise C and D in term of area and interior condition for coffee shop and café operation; (iv) the rent of the Premises with reference to the market rent as stated in the fair rent letters issued by the Valuer; and (v) the terms of the 2018

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## LETTER FROM OCTAL CAPITAL

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Connected Tenancy Agreements are no less favourable than the terms and conditions offered by independent third parties, we are of the view that the transactions contemplated under the 2018 Connected Tenancy Framework Agreements are carried out in the ordinary and normal course of business for the Group and are no less favourable than those offered by independent third parties. We concur with the Board that the terms of the 2018 Connected Tenancy Framework Agreement are on normal commercial terms and fair and reasonable and they are in the interests of the Company and the Shareholders as a whole.

#### 4. *2018 Proposed Annual Caps*

The table sets out below is the 2018 Proposed Annual Caps for the respective periods.

	Year ending 31 March	
	2019	2020
	HK\$	HK\$
Original Annual Caps	100,704,112	92,974,112
2018 Proposed Annual Cap	<u>12,108,886</u>	<u>17,232,000</u>
The Group's Aggregate Annual Caps	<u><u>112,812,998</u></u>	<u><u>110,206,112</u></u>

The original annual caps in the amount of HK\$100,704,112 and HK\$92,974,112 for the year ending 31 March 2019 and 2020 respectively are related to the 2017 Connected Tenancy Framework Agreement and were approved by the Independent Shareholders on 21 March 2017. The 2018 Proposed Annual Caps for the years ending 31 March 2019 and 2020 are determined after taking into account (i) the monthly rent of the Premises; (ii) the market rent of the Premises according to the fair rent letters issued by the Valuer; and (iii) various conditions of the Premises, including but not limited to the location of the Premises as well as the facilities and management services associated with the Premises.

In assessing the reasonableness of the 2018 Proposed Annual Caps, we have recalculated the aggregate monthly rent of the Premises stipulated in the 2018 Connected Tenancy Agreements during the years ending 31 March 2019 and 2020, taking into account of the rent free period. The proposed annual cap for the year ending 31 March 2020 is higher than that for the year ending 31 March 2019 is mainly due to the full year impact of the rental of the Premises.

Having considered that the monthly rent of the Premises is determined with reference to the fair rent letters issued by the Valuer and the aggregate amount of the monthly rental payment of the Premises for the years ending 31 March 2019 and 2020, we are of the view that the 2018 Proposed Annual Caps are determined by the Company after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned.

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## LETTER FROM OCTAL CAPITAL

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### **Recommendation**

Having considered the above principal factors, we are of the opinion that the terms of the 2018 Connected Tenancy Framework Supplemental Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Group and its Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders and we advise the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed at the Annual General meeting for approving the 2018 Connected Tenancy Framework Supplemental Agreement, the 2018 Proposed Annual Caps and the transactions contemplated thereunder.

Yours faithfully

For and on behalf of

**Octal Capital Limited**

**Alan Fung**

*Managing Director*

**Wong Wai Leung**

*Executive Director*

*Note: Mr. Alan Fung has been a responsible officer of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since 2003. Mr. Fung has more than 20 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions in respect of mergers and acquisitions, connected transactions and transactions subject to the compliance to the Takeovers Code of listed companies in Hong Kong. Mr. Wong Wai Leung has been a responsible officer of Type 1 (dealing in securities), Type 6 (advising on corporate finance) regulated activities since 2008 and Type 9 (asset management) regulated activities. Mr. Wong has more than 15 years of experience in corporate finance and investment banking and has participated in and completed various advisory transactions of listed companies in Hong Kong in respect of the Takeovers Code.*

## 1. RESPONSIBILITY STATEMENT

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

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' interests and short positions in the shares and the underlying shares of the Company and its Associated Corporations as at the Latest Practicable Date

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and/or its associated corporations which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were deemed or taken to have under such provisions of the SFO); (b) to be and were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (c) to otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code"), were as follows:

Name of Director	The Company/name of associated corporation	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding
Mr. Yeung	The Company	Interest controlled jointly with another person (Note 2)	926,675,000 Shares (L) (Note 3)	71.28%
Mr. YC Yeung	The Company	Interest controlled jointly with another person (Note 2)	926,675,000 Shares (L) (Note 3)	71.28%
Mr. YK Yeung	The Company	Interest controlled jointly with another person (Note 2)	926,675,000 Shares (L) (Note 3)	71.28%
Mr. Leung	The Company	Beneficial owner	70,625,000 Shares (L) (Note 4)	5.43%

Notes:

- The letter "L" denotes the person's long position in the shares and underlying shares of the Company or the relevant associated corporation.

2. Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung, being our executive Directors, are siblings, associates of each other under the Listing Rules and are deemed to be persons acting in concert under the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong. As such, each of Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung is deemed to be interested in all the Shares in which the others are interested.
3. These interests consist of 908,375,000 Shares and 18,300,000 underlying Shares (“Share Option Shares”) comprised in the options granted to Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung pursuant to the pre-IPO share option scheme adopted by the Company on 28 October 2014. (i) In respect of the 908,375,000 Shares, 272,025,000 Shares were held by Mr. YC Yeung, 184,275,000 Shares were held by Mr. YK Yeung, and 452,075,000 Shares were held by China Sage, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Yeung; (ii) in respect of the 18,300,000 Share Option Shares, 8,300,000 Share Option Shares, 6,000,000 Share Option Shares and 4,000,000 Share Option Shares were granted to Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung, respectively. As described in Note 2 above, each of Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung is deemed to be interested in these 908,375,000 Shares and 18,300,000 Share Option Shares held by them in aggregate.
4. These interests consist of 66,625,000 Shares and 4,000,000 Share Option Shares granted to Mr. Leung.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**(b) Particulars of the Directors’ other interest**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any other member of the Group which will not expire or is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

**(c) Others**

- (i) Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company and their respective associates had or was deemed to have any interests, in the long position or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which he/she was taken or deemed to have under such provisions of the SFO); (b) which was required, pursuant to Section 352 of the SFO, to be entered in the register



referred to therein; or (c) which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange;

- (ii) Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which had, since 31 March 2017, being the date of the latest published audited accounts of the Company were made up, been acquired or disposed of by, or leased to, the Company or any member of the Group, or were proposed to be acquired or disposed of by, or leased to, the Company or any member of the Group; and
- (iii) Save as disclosed above, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group taken as a whole.

**(d) Substantial Shareholders' interests and short positions in the Shares and the underlying Shares as at the Latest Practicable Date**

As at the Latest Practicable Date, so far as the Directors are aware, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of Shareholder	Capacity/nature of interest	Number and class of securities (Note 1)	Approximate percentage of shareholding in the Company
Ms. Lam Man Ki, Elane	Interest of spouse (Note 2)	926,675,000 Shares (L)	71.28%
Ms. Yung Yuk Ling	Interest of spouse (Note 3)	926,675,000 Shares (L)	71.28%
Ms. Hui Lin Na	Interest of spouse (Note 4)	926,675,000 Shares (L)	71.28%
China Sage International Limited	Beneficial owner (Note 5)	452,075,000 Shares (L)	34.78%
Ms. Leung Siu Kuen	Interest of spouse (Note 6)	70,625,000 Shares (L)	5.43%

Notes:

1. The letter "L" denotes the person or entity's long position in the shares and underlying shares of the Company.

2. Ms. Lam Man Ki, Elane was deemed to be interested in all the Shares in which Mr. Yeung, her spouse, was interested by virtue of the SFO.
3. Ms. Yung Yuk Ling was deemed to be interested in all the Shares in which Mr. YC Yeung, her spouse, was interested by virtue of the SFO.
4. Ms. Hui Lin Na was deemed to be interested in all the Shares in which Mr. YK Yeung, her spouse, was interested by virtue of the SFO.
5. These Shares were held by China Sage. The entire issued shares of China Sage are owned by Mr. Yeung.
6. Ms. Leung was deemed to be interested in all the Shares in which Mr. Leung, her spouse, was interested by virtue of the SFO.

Save for Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung who are Directors and the substantial Shareholders, no other Director is a director of the above substantial shareholder which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executive of the Company) who had any interests or short positions in the Shares and the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### **3. MATERIAL ADVERSE CHANGE**

Save as disclosed in the annual report of the Group for the year ended 31 March 2017, the Directors confirmed that as at the Latest Practicable Date, there was no material adverse change in the financial or trading position or prospects of the Group since 31 March 2017.

### **4. LITIGATION**

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

## 5. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the expert who has been named in this circular and whose advice or opinion are contained in this circular:

<b>Name</b>	<b>Qualification</b>
Octal Capital Limited	a licensed corporation under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
Ravia Global Appraisal Advisory Limited	The surveyor in charge of this valuation is qualified valuer and has over 14 years of experience in valuation of properties in Hong Kong

As at the Latest Practicable Date, Octal Capital and Ravia Global did not have any shareholding, direct or indirect, in any member of the Group or any right or option, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Octal Capital and Ravia Global did not have any direct or indirect in any asset which have been acquired, or disposed of by, or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2017.

Octal Capital and Ravia Global have given and have not withdrawn their written consent to the issue of this circular with the inclusion herein of their letters and reference to their names, in the form and context in which they are included.

## 6. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors and their respective associates has engaged in any business that competes or may compete, directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

## 7. MATERIAL CONTRACT

Within the two years immediately preceding the date of this circular and ending on the Latest Practicable Date, none of the members of the Group has entered into any material contract (not being contracts entered into in the ordinary course of business).

**8. GENERAL**

- (a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The head office and principal place of business of the Company in Hong Kong is located at 15th Floor, Luk Hop Industrial Building, 8 Luk Hop Street, San Po Kong, Kowloon, Hong Kong.
- (c) The company secretary of the Company is Mr. Ng Kam Tsun Jeffrey. Mr. Ng is a qualified accountant and is a member of the Hong Kong Institute of Certified Public Accountants.
- (d) The Company's branch share registrars and transfer office in Hong Kong is Tricor Investor Services Limited, located at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) In case of any discrepancy, the English text of this circular shall prevail over the Chinese text.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at 15th Floor, Luk Hop Industrial Building, 8 Luk Hop Street, San Po Kong, Kowloon, Hong Kong, during normal business hours on any business day from the date of this circular up to and including the date which is 14 days from the date of this circular:

- (a) the articles of association of the Company;
- (b) the letter from the Board to the Shareholders, the text of which is set out on pages 5 to 14 of this circular;
- (c) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 15 to 16 of this circular;
- (d) the written consent given by and letter of advice from Octal Capital referred to in the section headed "Qualification and consent of expert" in this appendix;
- (e) the written consent given and fair rent letters issued by Ravia Global referred to in the section headed "Qualification and consent of expert" in this appendix;
- (f) the 2017 Connected Tenancy Framework Agreement, the 2017 Connected Tenancy Framework Supplemental Agreement and the 2018 Connected Tenancy Framework Supplemental Agreement; and
- (g) this circular.