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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Fulum Group Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale 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)

**VERY SUBSTANTIAL ACQUISITION
CONTINUING CONNECTED TRANSACTIONS
2026 CONNECTED TENANCY FRAMEWORK AGREEMENT**

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

 **金融有限公司**
OCTAL Capital Limited

A letter from the Board is set out on pages 5 to 27 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 28 to 29 of this circular. A letter of advice from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 30 to 49 of this circular.

A notice convening the EGM of the Company to be convened and held at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong on Tuesday, 24 March 2026 at 11:00 a.m. is set out on pages 64 to 65 of this circular. A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so desire.

25 February 2026

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DEFINITIONS

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

“2023 Connected Tenancy Framework Agreement”	the tenancy framework agreement (including any amendment(s) thereto and supplemental agreement(s)), dated 9 December 2022 entered into among the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung (as amended and supplemented by the 2023 Connected Tenancy Framework Supplemental Agreement)
“2023 Connected Tenancy Framework Supplemental Agreement”	the supplemental agreement dated 15 February 2023 entered into among the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung in relation to the 2023 Connected Tenancy Framework Agreement
“2026 Connected Tenancy Agreements”	the connected tenancy agreements 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 leases contemplated under the 2026 Connected Tenancy Framework Agreement and with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement, the details of which can refer to the 21 existing leases as set out in the section “The existing connected leases to be renewed” on pages 10 to 15 in this circular
“2026 Connected Tenancy Framework Agreement”	the tenancy framework agreement dated 30 December 2025 entered into among the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung, Mr. Leung and/or their associates, being the landlords of the leases contemplated under the 2026 Connected Tenancy Framework Agreement

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, refers to Mr. W Yeung, China Sage International Limited (a company incorporated in the British Virgin Islands and directly wholly-owned by Mr. W Yeung), Mr. YC Yeung and Mr. YK Yeung
“Director(s)”	the director(s) of the Company
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened for the purposes of, among other things, considering and, if thought fit, approving the 2026 Connected Tenancy Framework Agreement
“Fair Rent Letters”	the fair rent letters issued by the Valuer in respect of the Premises
“Government”	the government of Hong Kong
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS(s)”	Hong Kong Financial Reporting Standard(s) issued by the Hong Kong Institute of Certified Public Accountants from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a committee of the Board established with all independent non-executive Directors, namely Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei 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) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps

DEFINITIONS

“Independent Shareholders”	the Shareholders other than Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. Leung and those Shareholders who are otherwise interested or involved in the entering into of the 2026 Connected Tenancy Framework Agreement and are required to abstain from voting in the EGM on the resolution to approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps
“Latest Practicable Date”	24 February 2026, 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, as amended, supplemented or otherwise modified from time to time
“Mr. CN Yeung”	Mr. Yeung Chun Nin (楊振年), an executive Director and 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), one of the Controlling Shareholders
“Mr. W Yeung”	Mr. Yeung Wai (楊維), an executive Director, the chairman of the Board 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
“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 premises in respect of the leases to be entered or renewed that are ascertainable as at the Latest Practicable Date pursuant to the 2026 Connected Tenancy Framework Agreement as set forth in the table headed “The Premises” in this circular
“Premise 1”	The whole of Third floor and Shop 106 on 1st floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on New Kowloon Inland Lot No.5755, Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Right-of-use Asset Caps”	the total value of right-of-use assets relating to the transactions contemplated under the 2026 Connected Tenancy Framework Agreement
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Service Charges”	such service and management charges as may from time to time be payable in respect of the Premises or by the owner or occupier of them under the deed of mutual covenant
“Service Charges Caps”	the aggregate annual Service Charges for Premise 1
“sq. ft”	square foot
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Valuer”	Vincorn Consulting and Appraisal Limited, an independent property valuer
“%”	per cent

LETTER FROM THE BOARD



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*)
Mr. Yeung Ho Wang (*Chief Executive Officer*)
Mr. Yeung Yun Kei
Mr. Leung Siu Sun
Mr. Yeung Chun Nin

Independent non-executive Directors:

Mr. Wong Wai Leung Joseph
Mr. Chan Chun Bong Junbon
Ms. Huang Li Mei

Registered office:

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

*Principal place of business
in Hong Kong:*

26/F, Capital Tower, 38 Wai Yip Street,
Kowloon Bay, Hong Kong

25 February 2026

To the Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL ACQUISITION
CONTINUING CONNECTED TRANSACTIONS
2026 CONNECTED TENANCY FRAMEWORK AGREEMENT**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 December 2025 in relation to the 2026 Connected Tenancy Framework Agreement. The purposes of this circular are:

- (a) to provide you with further information relating to the 2026 Connected Tenancy Framework Agreement;
- (b) to set out the recommendations of the Independent Board Committee relating to the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps;

LETTER FROM THE BOARD

- (c) to set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and
- (d) to give you notice of the EGM to consider and, if thought fit, to approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

2. BACKGROUND INFORMATION

Reference is made to (i) the 2023 Connected Tenancy Framework Agreement (together with the 2023 Connected Tenancy Framework Supplemental Agreement) entered into between the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung for a term of three years from 1 April 2023 to 31 March 2026 as disclosed in the circular of the Company dated 20 February 2023 and approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 10 March 2023.

The term of the 2023 Connected Tenancy Framework Agreement (together with the connected tenancy agreements contemplated thereunder) will expire on 31 March 2026. As disclosed in the announcement of the Company dated 30 December 2025, the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung renewed the 2023 Connected Tenancy Framework Agreement for a term of three years from 1 April 2026 to 31 March 2029 by entering into the 2026 Connected Tenancy Framework Agreement. For details of the Right-of-use Assets Caps, please refer to the section headed “6. Annual caps – The Right-of-use Assets Caps” in this circular. Save for the adjustment of the Right-of-use Asset Caps and Service Charges Caps, all other terms of the 2026 Connected Tenancy Framework Agreement remain unchanged.

Pursuant to the 2026 Connected Tenancy Framework Agreement, the parties agreed to (a) renew the existing connected leases that are subsisting as at the date of the 2026 Connected Tenancy Framework Agreement, where applicable; and (b) enter into connected leases from time to time with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement, on normal commercial terms based on prevailing market rentals. The 2026 Connected Tenancy Framework Agreement is subject to the approval of the Independent Shareholders. Upon the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, relevant members of the Group and relevant members of Connected Landlord Entities shall further enter into a separate 2026 Connected Tenancy Agreement for each of the transactions contemplated under the 2026 Connected Tenancy Framework Agreement.

LETTER FROM THE BOARD

3. THE 2026 CONNECTED TENANCY FRAMEWORK AGREEMENT AND THE 2026 CONNECTED TENANCY AGREEMENTS

Principal terms of the 2026 Connected Tenancy Framework Agreement

The following sets forth a summary of the principal terms of the 2026 Connected Tenancy Framework Agreement:

- Date : 30 December 2025
- Parties : (a) The Company;
- (b) Mr. W Yeung, an executive Director, the chairman and one of the Controlling Shareholders;
- (c) Mr. YC Yeung, one of the Controlling Shareholders;
- (d) Mr. YK Yeung, an executive Director and one of the Controlling Shareholders;
- (e) Mr. CN Yeung, an executive Director and the son of Mr. YC Yeung; and
- (f) Mr. Leung, an executive Director.
- Agreement to enter into the 2026 Connected Tenancy Agreements : The parties to the 2026 Connected Tenancy Framework Agreement agreed that relevant members of the Group and the Connected Landlord Entities shall, subject to the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, further enter into the 2026 Connected Tenancy Agreements to (a) renew the existing connected leases that are subsisting as at the date of the 2026 Connected Tenancy Framework Agreement, where applicable; and (b) enter into connected leases from time to time with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement, on normal commercial terms based on prevailing market rentals. The details of the connected leases that are ascertainable at the Latest Practicable Date are summarised in the table headed “The Premises” below.

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The parties agree that all the 2026 Connected Tenancy Agreements shall, among others, (a) be in writing and set forth the terms and conditions on which the lease shall be undertaken; (b) reflect the then prevailing market rates and no less favourable than the terms and conditions offered by an independent third party (as defined in the Listing Rules); (c) have a fixed term period not exceeding three years and with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement; and (d) given that there are many detailed terms in the 2026 Connected Tenancy Agreements, for prudence sake, in the event of any conflict between the terms of the 2026 Connected Tenancy Framework Agreement and the terms of the 2026 Connected Tenancy Agreements, the terms of the 2026 Connected Tenancy Framework Agreement shall prevail.

The expected principal terms of the 2026 Connected Tenancy Agreements are summarised in the table headed “Principal terms of the 2026 Connected Tenancy Agreements” below.

Term	:	The 2026 Connected Tenancy Framework Agreement has a term of three years commencing from 1 April 2026 to 31 March 2029 (both days inclusive).
Conditions	:	The passing by the Independent Shareholders at the extraordinary general meeting of an ordinary resolution by way of poll approving the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

Principal terms of the 2026 Connected Tenancy Agreements

The following sets forth a summary of the expected principal terms of each of the 2026 Connected Tenancy Agreements:

Parties	:	(a) Relevant member of the Group; and (b) Relevant member of the Connected Landlord Entities.
Term	:	The terms of the 2026 Connected Tenancy Agreements that are ascertainable as at the date of the 2026 Connected Tenancy Framework Agreement are 36 months as set forth in the table headed “The Premises” below during the three-year term of the 2026 Connected Tenancy Framework Agreement.

LETTER FROM THE BOARD

Rent and other outgoing : Relevant member of the Group shall pay the monthly rent as set forth in the 2026 Connected Tenancy Agreements (exclusive of the Government rent, the Government rates and the 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 times of the monthly rental as deposits for each of the 2026 Connected Tenancy Agreements on the date of the relevant 2026 Connected Tenancy Agreements. At the expiry of the term if there is no outstanding breach of the 2026 Connected Tenancy Agreements by the relevant member of the Group, the relevant member of the Connected Landlord Entities will return the deposits to the relevant member of the Group without interest within 30 days after the vacant possession of the Premises has been returned to the relevant member of the Connected Landlord Entities.

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 leased premises or the owner or occupier of the leased premises by the Government;
- (ii) rates charged on the leased 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 2026 Connected Tenancy Agreement; and
- (iii) the Service Charges and charges for utilities (i.e. the transmission of sewage, water, electricity, gas, and telecommunications) at the leased premises.

The Premises

The following sets forth a summary of the landlords, tenants, location, monthly rental, term and use for each of the connected leases that are ascertainable at the Latest Practicable Date pursuant to the 2026 Connected Tenancy Framework Agreement. The parties have agreed to, subject to the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, enter into a separate 2026 Connected Tenancy Agreement for the connected lease of each of the leased premises:

LETTER FROM THE BOARD

The existing connected leases to be renewed

	Landlord	Tenant	Location	Monthly rental <i>(Notes 1 and 3)</i>	Term <i>(Note 2)</i>	Use
1	China Good Corporation Limited (中善實業有限公司)	Centralink International Development Limited (中興國際發展有限公司)	The whole of Third floor and Shop 106 on 1st floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on New Kowloon Inland Lot No.5755, Hong Kong	HK\$1,115,500	1 April 2026 to 31 March 2029	Restaurant operation
2	China Hall Enterprises Limited (中浩企業有限公司)	Sino Rank Limited (中寧有限公司)	1/F., Portion of 2/F., 3/F., Portion of 4/F., and Portion of 5/F., and parking spaces Nos. L3, L4, L8, P1, P2, P3, P6 and P7 on G/F Sandoz Centre, 178-182 Texaco Road, Tsuen Wan, New Territories, Hong Kong	HK\$712,000	1 April 2026 to 31 March 2029	Central kitchen and logistics centre
3	Sino Billion Development Limited (中兆發展有限公司)	China Extreme Limited (中堅有限公司)	Shop No. 91A on the G/F and 1/F, Shop No. 125B on 2/F, portion 1 of Shop No. 103A on 1/F and portion 1 of Shop No. 104A on 2/F, Nos. 69-119 Broadway, Mei Foo Sun Chuen, Kowloon, Hong Kong	HK\$839,000	1 April 2026 to 31 March 2029	Restaurant operation
4	Central Base Industrial Limited (中澤實業有限公司)	Central King Development Limited (中粵發展有限公司)	Shop 201 on the Second Floor of Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, Hong Kong	HK\$778,000	1 April 2026 to 31 March 2029	Restaurant operation

LETTER FROM THE BOARD

	Landlord	Tenant	Location	Monthly rental <i>(Notes 1 and 3)</i>	Term <i>(Note 2)</i>	Use
5	Excel Source Investment Limited (卓源投資有限公司)	China Extreme Limited (中堅有限公司)	Portion of shop 1A on level 5 and the whole of Level 6, The Commercial Block of Greenwood Terrace, 16 Tai Man Street, Hong Kong	HK\$414,000	1 April 2026 to 31 March 2029	Restaurant operation
6	Sino Billion Development Limited (中兆發展有限公司)	Central Champion Limited (中贊有限公司)	Portion of Unit No. G16 on G/F, Units Nos. B105, B106, B107, B108, B109, B110, B111, B112, B113, B114, B115, B116, B117, B118, B119, B120, B121, B122, B131, B132 and Coffee Shop "A" on Basement 1/F, East Ocean Centre, No. 98 Granville Road, Kowloon, Hong Kong	HK\$433,300	1 April 2026 to 31 March 2029	Restaurant operation
7	China Spring Development Limited (中泉發展有限公司)	China Extreme Limited (中堅有限公司)	Shop A, G/F, Kwai Chung Car Park and Shopping Centre, 26-30 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong	HK\$377,000	1 April 2026 to 31 March 2029	Restaurant operation
8	China Hall Enterprises Limited (中浩企業有限公司)	Central King Development Limited (中粵發展有限公司)	Restaurant A, 1/F, and Portions on G/F., Tower 1 Enterprise Square, 9 Sheung Yuet Road, Kowloon, Hong Kong	HK\$373,000	1 April 2026 to 31 March 2029	Restaurant operation

LETTER FROM THE BOARD

	Landlord	Tenant	Location	Monthly rental <i>(Notes 1 and 3)</i>	Term <i>(Note 2)</i>	Use
9	Central Big Enterprises Limited (中鉅企業有限公司)	China Show Industrial Limited (中展實業有限公司)	Restaurant on 1/F (including lavatories, lift lobby and entrance hall on 1/F, escalators leading to the restaurant from G/F, staircases No. 5,6 & 8 and lift No. 11 and lift machine room for lift No. 11 on 2/F), Tuen Mun Central Square, No. 22 Hoi Wing Road, Tuen Mun, New Territories, Hong Kong	HK\$328,000	1 April 2026 to 31 March 2029	Restaurant operation
10	China Label Industries Limited (中寶實業有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Shop B5 on G/F, (including the roof immediately above the shop) and cockloft B3 (including the roof immediately above cockloft), Fung Cheung House, Nos. 5-15, 19-33 Wan Fung Street, Kowloon, Hong Kong	HK\$108,000	1 April 2026 to 31 March 2029	Restaurant operation
11	Merry Gain International Limited (美盈國際有限公司)	China Kings Development Limited (中京發展有限公司)	1st Floor, No.90 Hung To Road, Kowloon, Hong Kong	HK\$71,200	1 April 2026 to 31 March 2029	Restaurant operation
12	Kind Rich International Limited (富恩國際有限公司)	China Kings Development Limited (中京發展有限公司)	2nd Floor, No.90 Hung To Road, Kowloon, Hong Kong	HK\$61,000	1 April 2026 to 31 March 2029	Restaurant operation

LETTER FROM THE BOARD

	Landlord	Tenant	Location	Monthly rental <i>(Notes 1 and 3)</i>	Term <i>(Note 2)</i>	Use
13	Spring Luck Hong Kong Limited (中龍香港有限公司)	Fulum Management Limited (富臨管理有限公司)	Portion of Unit D, Flat Roof of Unit D, Portion of Flat Roof of Unit E, Unit F and Flat Roof of Unit F, 4/F, Luk Hop Industrial Building, 8 Luk Hop Street, San Po Kong, Kowloon, Hong Kong	HK\$101,600	1 April 2026 to 31 March 2029	Warehouse
14	Able Dynasty Development Limited (皇朝發展有限公司)	China Forward Development Limited (中博發展有限公司)	Workshop B-2A and Canteen on Ground Floor, Kai Tak Factory Building Stage II, No.99 King Fuk Street & Nos.39-41 Tseuk Luk Street, Kowloon, Hong Kong	HK\$50,700	1 April 2026 to 31 March 2029	Restaurant operation
15	Step Dragon International Limited (達龍國際有限公司)	China Kings Development Limited (中京發展有限公司)	Portion of Workshop B2 on Ground Floor, Kai Tak Factory Building Stage II, No. 99 King Fuk Street & Nos.39-41 Tseuk Luk Street, Kowloon, Hong Kong	HK\$25,000	1 April 2026 to 31 March 2029	Restaurant operation
16	Skies Faithful Limited (中介有限公司)	Central King Development Limited (中粵發展有限公司)	Shop 228A on 2nd Floor, Kings Wing Plaza 2, No. 1 On Kwan Street, Shatin, New Territories, Hong Kong	HK\$21,000	1 April 2026 to 31 March 2029	Restaurant operation

LETTER FROM THE BOARD

	Landlord	Tenant	Location	Monthly rental <i>(Notes 1 and 3)</i>	Term <i>(Note 2)</i>	Use
17	Kind Rich International Limited (富恩國際有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	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, Hong Kong	HK\$16,000	1 April 2026 to 31 March 2029	Restaurant operation
18	China Hall Enterprises Limited (中浩企業有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Unit 4 on 1/F, Tower 1 Enterprise Square, No. 9 Sheung Yuet Road, Kowloon, Hong Kong	HK\$41,000	1 April 2026 to 31 March 2029	Restaurant operation
19	Power King International Investment Limited (威能國際投資有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Portion of Flat C on Ground Floor, Wing Hin Factory Building, Nos. 226-228 Choi Hung Road, Nos. 31-33 Ng Fong Street, Kowloon, Hong Kong	HK\$83,600	1 April 2026 to 31 March 2029	Restaurant operation
20	K Richman Limited (新友有限公司)	Fulum Management Limited (富臨管理有限公司)	Major portion of 26/F, Tower B, Capital Tower, No.38 Wai Yip Street, Kowloon and Car Parking Spaces Nos P29, P30 and P31 on B1/F, Capital Tower, No.38 Wai Yip Street, Kowloon, Hong Kong	HK\$209,000	1 April 2026 to 31 March 2029	Office and car parking

LETTER FROM THE BOARD

	Landlord	Tenant	Location	Monthly rental <i>(Notes 1 and 3)</i>	Term <i>(Note 2)</i>	Use
21	TYS46(G01) Limited & TYS46(1F) Limited	China Start Limited (中開有 限公司)	Portion B of Workshop 1 on the Ground Floor, No.46 Tsun Yip Street, Kowloon, Hong Kong	HK\$42,800	1 April 2026 to 31 March 2029	Restaurant operation

Notes:

1. The monthly rental is all exclusive of the Government rent, the Government rates and the Service Charges.
2. There is an option to renew for another three years commencing from 1 April 2029. In the event that the Company exercises the option to renew, such renewal will be subject to compliance of the Listing Rules.
3. The monthly rent of the Premises is consistent with the market rent as at 30 November 2025 stated in the Fair Rent Letters.

The Directors confirmed that save for the above 21 Premises, there are no other premises which can be ascertained to be leased under the 2026 Connected Tenancy Framework Agreement as at the Latest Practicable Date.

4. BASIS OF DETERMINATION OF THE RENT OF THE PREMISES

The 2026 Connected Tenancy Framework Agreement was entered into on an arm's length negotiations. The aggregate rent of the connected leases that are ascertainable at the Latest Practicable Date for the years ending 31 March 2027, 2028 and 2029 is approximately HK\$74,408,000, HK\$74,408,000 and HK\$74,408,000, respectively. The rent of each of the Premises has been arrived at after arm's length negotiations. The monthly rent of the Premises is consistent with the market rent as at 30 November 2025 stated in the Fair Rent Letters, and no further adjustments will be made by the Company when determining the rent of the Premises.

As stated above, the aggregate rent payable under the 2026 Connected Tenancy Framework Agreement for each of the years ending 31 March 2027, 2028 and 2029 is approximately HK\$74,408,000. The Company does not expect to rent other new leases under the 2026 Connected Tenancy Framework Agreement. This represents a decrease from the aggregate rent of approximately HK\$109,203,732, HK\$109,311,732 and HK\$109,311,732 payable under the 2023 Connected Tenancy Framework Agreement for the years ending 31 March 2024, 2025 and 2026, respectively (for further details, please refer to the circular of the Company dated 20 February 2023). Such variance is directly attributable to the differing number of tenancy agreements in which the 2023 Connected Tenancy Framework Agreement governed the tenancy of 35 premises, whereas the 2026 Connected Tenancy Framework Agreement governs the tenancy of 21 premises. As a result, the total aggregate rent payable under the 2026 Connected Tenancy Framework Agreement is lower than that of the 2023 Connected Tenancy Framework Agreement. The reduction in the number of tenancy agreements arises from the closure and proposed closure of certain restaurants by the Company, undertaken as part of strategic adjustments to align food concepts with prevailing market trends in Hong Kong and to optimize the investment structure with a view to enhancing overall operational efficiency and increasing returns.

LETTER FROM THE BOARD

The Valuer has assessed the market rents of the Premises (defined as the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion). In determining the market rents, the Valuer has examined comparable rentals of similar properties at the vicinity of each of the Premises. The Valuer has considered (i) location; (ii) usage; and (iii) transaction date of selected comparables. To the extent possible, the Valuer has selected the comparables (i) situated within same building or building complex (if any) or on the proximate streets of the Premises; (ii) the type of usage of which is the same as the Premises, for example if the Premises is retail usage, the comparables are of retail usage to assess the market rent of the Premises; and (iii) the rental transactions of which were concluded three years on or before the valuation date.

Based on the above selection criteria together with the Valuer's understanding of the locality, the site investigation of the comparables, and the common practice in the valuation field, the Valuer had selected at least three comparables for each of the Premises on an exhaustive basis to the best of the Valuer's understanding and considered these selected comparables are the most representative transactions for deriving the market rent of the Premises. The Valuer conducted its search for the comparables through its property transaction database, registration records in the Land Registry of the Government and public information released from property agents. The Valuer has considered and discussed with the Company the details of the selected comparables such as dates of transactions, usage, location, size, monthly rent and adjusted monthly rent. In valuing the market rents of the Premises and preparing the Fair Rent Letters, the Valuer confirmed that it has complied with all the requirements contained in The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

Regarding the adjustment mechanisms, the Valuer has adjusted the monthly rent of each comparable to account for differences between the Premises and the comparables based on the following factors:

(i) Adjustments for timing difference between the transaction date of the comparables and the valuation date

The Valuer has considered the relevant official property rental index published by the Rating and Valuation Department and to determine the rental growth/drop between the transaction date of the comparables and the valuation date by adjusting the comparables' rental unit rates with reference to the percentage difference between the index as at the transaction date and valuation date. If there was rental growth between the comparables' transaction date and the valuation date, an upward adjustment would be applied to the comparables rental unit rate and vice versa.

(ii) Adjustments for saleable area

The Valuer has considered the difference in floor area between the comparables and the Premises. In general, the landlord would normally offer a lower rental unit rate to a tenant if the tenant is able to lease the entire floor or substantial portion of the entire property. This would allow the landlord to reduce wastage of lettable floor space to common areas when the same portion is sub-divided into smaller units. By the Valuer's professional judgment and market observation, for

LETTER FROM THE BOARD

those comparables which are smaller than the Premises, downward adjustments to the comparables' rental unit rates would be applied and vice versa.

(iii) Adjustments for location and floor level

The Valuer has considered the difference in accessibility between the comparables and the Premises, for example pedestrian flow, vehicular access and availability of public transport. By the Valuer's professional judgment and market observation, for those comparables of commercial usage having a higher accessibility and/or pedestrian flows than the Premises, downward adjustments to the comparables' rental unit rates would be applied and vice versa.

(iv) Adjustments for Building Age

The Valuer has considered the difference in building age between the comparables and the Premises. When the comparable is newer than the Premises, a downward adjustment is made to reflect the difference between the Premises. Vice versa, if the comparable is older than the Premises, an upward adjustment is applied.

As confirmed by the Valuer, no adjustment other than the above factors has been considered in the course of the valuation. The Valuer is of the opinion that such adjustments would typically be applied for valuation of market rents of similar commercial properties.

Having taken into account (i) the discussion between the Board and the Valuer of the basis of the selection criteria, relevancy of the selected comparables and appropriateness of the adjustment mechanisms adopted in the Fair Rent Letters; (ii) the Board's understanding of conditions of the Premises; and (iii) the adoption of similar selection criteria and adjustment mechanisms by the predecessor valuer of the Company as disclosed in the circular of the Company dated 20 February 2023, the Board considers that the selection criteria, selected comparables and adjustment mechanisms for deriving the market rent of the Premises by the Valuer are fair and reasonable.

The rent of the Potential Connected Leases will also be arrived at after arm's length negotiations according to the market rent of the relevant premises based on the fair rent letters as at a reference day falling one month before the date of the Potential Connected Leases with reference to the fair rent letters to be issued by the Valuer. For methods and procedures adopted by the Group to ensure that the terms of the Potential Connected Leases will be fair and reasonable and not less favourable than those offered by the independent third parties, please refer to the section headed "8. INTERNAL CONTROL MEASURES" below.

LETTER FROM THE BOARD

5. HISTORICAL TRANSACTION AMOUNTS AND HISTORICAL ANNUAL CAPS

The aggregate historical rental amounts

During the years ended 31 March 2024 and 2025 and the eight months ended 30 November 2025, the aggregate rental paid for the continuing connected transactions between the Group and the Connected Landlord Entities for the periods indicated is set forth below:

For the year ended 31 March 2024	For the year ended 31 March 2025	For the eight months ended 30 November 2025
<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
108,458,200	103,847,580	63,163,960

Note: the actual annual rental of HK\$108,458,200 for the year ended 31 March 2024 is slightly lower than the expected annual rental of HK\$109,203,732 for the same period as disclosed in the circular dated 20 February 2023 due to closure of one restaurant during the year ended 31 March 2024.

The aggregate historical right-of-use asset caps

The following sets forth the Group's aggregate historical right-of-use asset caps in relation to the continuing connected transactions with the Connected Landlord Entities for the periods indicated:

For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2026
<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
320,545,000	0	0

6. ANNUAL CAPS

Accounting implication of the connected leases

In accordance with the applicable HKFRSs applicable to the Group, the payments by the Group contemplated under the 2026 Connected Tenancy Agreements comprise different components and hence different accounting treatments will be applied. The rental payment to be made by the Group are capital in nature and will be recognised, among others, as assets of the Group at the respective commencement dates of the 2026 Connected Tenancy Agreements and amortised over the term of the connected leases. Save for the Service Charges for Premise 1, all the Government rent, taxes, outgoings of a recurring nature, rates, the Service Charges and charges for utilities associated with the Premises will be payable by the Group to independent third parties and recognized as expenses of the Group over the respective lease terms of the 2026 Connected Tenancy Agreements, and therefore these payments will not be considered for determination of the Right-of-use Asset Caps. The Service Charges for Premise 1 to be made by the Group will also be recognised as expenses of the Group and have been taken into account for determination of the Service Charges Caps. The continuing connected transaction relating to payment of the Service Charges for Premise 1 by the Group and the Service Charges Caps are exempted from circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Please refer to the announcement of the Company dated 30 December 2025 for further details.

LETTER FROM THE BOARD

The Right-of-use Asset Caps

The annual caps for the continuing connected transactions under the 2026 Connected Tenancy Framework Agreement with the Group as the lessee for the years ending 31 March 2027, 2028 and 2029 will be based on the total value of right-of-use assets relating to the leases to be entered into by the Group. Having considered, among others:

- (i) that all of the 2026 Connected Tenancy Agreements are expected to be entered into on or around 1 April 2026 (subject to the Independent Shareholders' approval) and none of the 2026 Connected Tenancy Agreements will be entered into during the years ending 31 March 2028 and 2029;
- (ii) the rent of the Premises;
- (iii) the deposits for the Premises (which is relevant because the deposits forms a component of the total lease payments which are used to calculate the underlying leased assets); and
- (iv) the value of the Group's rights to use the underlying leased asset for the lease term which is initially measured on present value basis and calculated by discounting the non-cancellable lease payments for respective connected lease, using the incremental borrowing rate of 2.88% per annum for the Premises in Hong Kong respectively as the discount rate.

the Directors (including the independent non-executive Directors) set the Right-of-use Asset Caps for the respective financial year as follows:

	For the year ending 31 March 2027	For the year ending 31 March 2028	For the year ending 31 March 2029
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Right-of-use Asset Caps	214,645,000	0	0

Having considered the 2026 Connected Tenancy Agreements over the 21 premises and that no premises have been identified as the subjects of the potential connected leases ("Potential Connected Lease", i.e. lease other than the 21 premises of the 2026 Connected Tenancy Agreements) as at the Latest Practicable Date and therefore the Potential Connected Leases have not been taken into account for setting the Right-of-use Asset Caps, the Board considers that the Right-of-use Asset Caps are sufficient. In the event that any new leases would lead to exceeding the Right-of-use Asset Caps, such new lease will be pre-conditional upon compliance with the Listing Rules.

The total monthly rental for the 21 premises are HK\$6,200,700, which is exclusive of the Government rent, the Government rates and services charges. The payment of the rent of the leases contemplated under the 2026 Connected Tenancy Framework Agreement will be funded by internal resources of the Group.

LETTER FROM THE BOARD

ACCOUNTING TREATMENT AND FINANCIAL EFFECTS OF THE TRANSACTION

Pursuant to IFRS 16, the entering into the lease of Premises as lessee will require the Group to recognise the Premises as right-of-use assets, thus entering into the lease of Premises and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group under the Listing Rules. The value (unaudited) of the right-of-use assets to be recognised by the Group under the lease of Premises will be amounted to approximately HK\$214,645,000.

As a result of the recognition of the right-of-use assets under the lease of Premises, It is contemplated that (1) the Group's total consolidated assets will increase as a result of the recognition and increase in the right-of-use assets under the lease of Premises; and (2) the Group's total consolidated liabilities will increase as a result of the lease liabilities. The right-of-use assets will be depreciated over the term of the lease of Premises. The Group's earnings are expected to experience a decrease due to the depreciation on the right-of-use assets and interest expenses on lease liabilities.

Save as disclosed above, the Directors consider that the Transaction will not have any other material effect on the earnings and the assets and liabilities of the Group.

7. REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 CONNECTED TENANCY FRAMEWORK AGREEMENT

Out of 21 premises, 18 of them would be used as the Group's restaurants (the "**Restaurant Premise(s)**"). These 18 Restaurant Premises are all located in prime locations of various districts in Hong Kong, 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. All 18 Restaurant Premises are existing connected leases to be renewed at which the Group's business is carried out, their relocation would be costly and may have impact on daily business operation of the Group. Therefore, the Board considered that the renewal of their tenancy is fair and reasonable in order to avoid any material disruptions in their operations.

Out of 21 premises, 3 of them would be used as the Group's central kitchen and logistics centre, warehouse and office premises. The Group has been using these premises and therefore intend to renew the relevant leases to save the relocation costs.

In view of the benefits discussed above, the Board is not aware of any disadvantages to the Company of entering into the 2026 Connected Tenancy Framework Agreement.

As Mr. W Yeung, Mr. YK Yeung, Mr. Yeung Ho Wang, Mr. CN Yeung and Mr. Leung, being the executive Directors, have material interests in the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder, Mr. W Yeung, Mr. YK Yeung, Mr. Yeung Ho Wang, Mr. CN Yeung and Mr. Leung had abstained from voting on the Board resolutions approving the entering into of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of use Asset Caps.

LETTER FROM THE BOARD

Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the Latest Practicable Date, no other Director has any material interest in any of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of use Asset Caps and therefore no other Directors was required to abstain from voting on the resolution(s) of the Board approving the entering into of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

The Board (excluding Mr. W Yeung, Mr. YK Yeung, Mr. Yeung Ho Wang, Mr. CN Yeung and Mr. Leung) is of the opinion that:

- (i) the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable;
- (ii) the amount of the Right-of-use Asset Caps is fair and reasonable;
- (iii) the letters issued by the Valuer are also provided to support that the rent of the Premises is on normal commercial terms and fair and reasonable; and
- (iv) the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder 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.

8. INTERNAL CONTROL MEASURES

The Company has adopted internal control measures to ensure that each of the 2026 Connected Tenancy Agreements will be entered into in accordance with the terms of the 2026 Connected Tenancy Framework Agreement, on normal commercial terms and not less favourable to the terms offered by the independent third parties. Such internal control measures adopted by the Group include the following:

- (i) the legal department of the Company will review and assess the terms and conditions before entering into each of the 2026 Connected Tenancy Agreements to ensure that they are consistent with the principles and provisions set out in the 2026 Connected Tenancy Framework Agreement and the monthly rent of each of the 2026 Connected Tenancy Agreements will not exceed the market rent of the relevant Premises set out in the Fair Rent Letters;
- (ii) the financial department of the Company will monitor the connected leases contemplated under each of the 2026 Connected Tenancy Agreements to ensure they are conducted in accordance with their respective terms and conditions, and record and maintain a database of the monthly rental paid by the Group under each of the 2026 Connected Tenancy Agreements regularly on a monthly basis;
- (iii) the independent non-executive Directors will review the connected leases contemplated under each of the 2026 Connected Tenancy Agreements on an annual basis and confirm whether such connected leases have been entered into in the ordinary and usual course of business

LETTER FROM THE BOARD

of the Group, on normal commercial terms or better, and according to each of the 2026 Connected Tenancy Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

- (iv) the auditors of the Company will also be engaged to conduct an annual review and report on the connected leases contemplated under each of the 2026 Connected Tenancy Agreements.

9. INFORMATION OF THE GROUP

The Group is principally engaged in restaurant operations in Hong Kong and the PRC, provision of festive 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 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, enter into the 2026 Connected Tenancy Agreement 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 OF THE CONNECTED LANDLORD ENTITIES

All the relevant members of the Connected Landlord Entities which would, subject to the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, enter into the 2026 Connected Tenancy Agreements as landlords, are property investment companies.

The table below sets forth the details of shareholding of the Connected Landlord Entities regarding the Premises:

Connected Landlord Entities	Shareholding information
China Good Corporation Limited (中善實業有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
China Hall Enterprises Limited (中浩企業有限公司)	directly owned as to 1% by Mr. W Yeung and as to 99% by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

LETTER FROM THE BOARD

Connected Landlord Entities

Shareholding information

Sino Billion Development Limited (中兆發展有限公司)	directly owned as to 1% by Mr. W Yeung and as to 99% by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Central Base Industrial Limited (中澤實業有限公司)	directly owned as to 0.01% by Mr. W Yeung and as to 99.99% by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Excel Source Investment Limited (卓源投資有限公司)	indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
China Spring Development Limited (中泉發展有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Central Big Enterprises Limited (中鉅企業有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
China Label Industries Limited (中寶實業有限公司)	directly owned as to 49% by Mr. CN Yeung and as to 51% by Mr. YC Yeung, and hence is an associate of a connected person of our Company under the Listing Rules

LETTER FROM THE BOARD

Connected Landlord Entities

Shareholding information

Merry Gain International Limited (美盈國際有限公司)

directly wholly-owned by China Full Treasure Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

Kind Rich International Limited (富恩國際有限公司)

directly wholly-owned by China Full Treasure Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

Spring Luck Hong Kong Limited (中龍香港有限公司)

directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

Able Dynasty Development Limited (皇朝發展有限公司)

directly wholly-owned by China Moral Corporation Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

Step Dragon International Limited (達龍國際有限公司)

directly wholly-owned by China Moral Corporation Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

Skies Faithful Limited (中介有限公司)

directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

LETTER FROM THE BOARD

Connected Landlord Entities	Shareholding information
Power King International Investment Limited (威能國際投資有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
K Richman Limited (新友有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
TYS46(G01) Limited	indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
TYS46(1F) Limited	indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

11. IMPLICATIONS UNDER THE LISTING RULES

Given that (i) Mr. W Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung, being the executive Directors, are connected persons of the Company; (ii) Mr. YC Yeung, being one of the Controlling Shareholders, is a connected person of the Company; and (iii) 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, the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the Right-of-use Asset Caps is more than 100%, the entering into of the 2026 Connected Tenancy Framework Agreement constitutes a very substantial acquisition under Chapter 14 of the Listing Rules and a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right of-use Asset Caps will be subject to the notification, announcement, annual review, circular (including independent financial advice) and Independent Shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

12. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 64 to 65 of this circular. Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Mr. W Yeung, Mr. YC Yeung and Mr. YK Yeung are deemed to be persons acting in concert under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. As such, each of Mr. W 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. W Yeung, Mr. YC Yeung and Mr. YK Yeung were interested in an aggregate of 908,375,000 Shares, 69.88% of the issued Shares of the Company (i.e. 1,300,000,000 Shares); and (ii) Mr. Leung was interested in 66,625,000 Shares, 5.13% of the issued Shares of the Company.

As Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung have material interests in the entering into of the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder, Mr. W 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 75% (without taking into account share options which are not converted into shares of Company) of the voting rights of the Company as at the Latest Practicable Date, would abstain from voting in the extraordinary general meeting of the Company on the resolution(s) approving the entering into of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the Latest Practicable Date, no other Shareholder has a material interest in the 2026 Connected Tenancy Framework Agreement and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fulumgroup.com). Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

LETTER FROM THE BOARD

13. CLOSURE OF REGISTER OF MEMBERS

For determining eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 19 March 2026 to Tuesday, 24 March 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 18 March 2026 are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 18 March 2026.

14. GENERAL INFORMATION

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

15. RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 28 to 29 of this circular which contains the recommendations of the Independent Board Committee to the Independent Shareholders regarding the proposed resolutions to approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps; and (ii) the letter from the Independent Financial Adviser set out on pages 30 to 49 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 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the 2026 Connected Tenancy Framework Agreement and the transactions contemplated 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 EGM to approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

Yours faithfully,
By order of the Board
Fulum Group Holdings Limited
YEUNG WAI
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.



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)

25 February 2026

To the Independent Shareholders

Dear Sir and Madam,

CONTINUING CONNECTED TRANSACTIONS 2026 CONNECTED TENANCY FRAMEWORK AGREEMENT

We refer to the circular dated 25 February 2026 issued by the Company to the Shareholders (the “**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter, unless the context otherwise requires.

We, being the independent non-executive Directors, have been appointed as members of the Independent Board Committee to advise the Independent Shareholders on whether the terms of the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder 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 the Independent Financial Adviser as set out on pages 30 to 49 of the Circular and the letter from the Board as set out on pages 5 to 27 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder and the situation of the Company, and the factors and reasons considered by the Independent Financial Adviser and its opinion as stated in its letter of advice, we are of the view that the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Company. We further consider that the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and 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 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

Yours faithfully,

For and on behalf of the
Independent Board Committee

Ms. Huang Li Mei
*Independent non-executive
Director*

Mr. Wong Wai Leung Joseph
*Independent non-executive
Director*

Mr. Chan Chun Bong Junbon
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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



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

25 February 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

VERY SUBSTANTIAL ACQUISITION CONTINUING CONNECTED TRANSACTIONS 2026 CONNECTED TENANCY FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our engagement to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder, together with the Right-of-use Asset Caps, particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 25 February 2026 (the “**Circular**”), of which this letter forms part. 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.

The term of the 2023 Connected Tenancy Framework Agreement (together with the connected tenancy agreements contemplated thereunder) will expire on 31 March 2026. The Board announced on 30 December 2025 (after trading hours), the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung renewed the 2023 Connected Tenancy Framework Agreement for a term of three years from 1 April 2026 to 31 March 2029 by entering into the 2026 Connected Tenancy Framework Agreement.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei, has been established to advise and give recommendation to the Independent Shareholders on the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder, together with the Right-of-use Asset Caps. We, Octal Capital Limited, have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee in accordance with the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in this regards.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, we are not connected with the Group or the Connected Landlord Entities or where applicable, any of their respective substantial shareholders, directors or chief executives, or any of their respective subsidiaries or associates and do not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. During the last two years, there has been no other engagement entered into between the Company and us. We are therefore considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders.

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 or the Connected Landlord Entities or any of their respective subsidiaries or associates that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser pursuant to Rule 13.84 of the Listing Rules.

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 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, among other things, (i) the 2026 Connected Tenancy Framework Agreement; (ii) the 2026 Connected Tenancy Agreements; (iii) a list of Premises under the 2026 Connected Tenancy Framework Agreement; (iv) the Fair Rent Letters; (v) a list of leased properties of the Group and samples of reference documents; (vi) the annual report of the Company for the year ended 31 March 2025 and the interim report of the Company for the six months ended 30 September 2025; and (vii) other information as set out in the Circular. 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

CONTINUING CONNECTED TRANSACTIONS

Principal factors and reasons considered

In arriving at our opinion regarding the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps, we have considered the following principal factors and reasons:

1. Background of the Group

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

As at 30 September 2025, the Group operated a total of 85 restaurants in Hong Kong, of which 18 restaurants were under the “Fulum Chinese Cuisine (富臨中餐)” main brand, 60 restaurants under the “Fulum Concept (富臨概念)” main brand, 7 self-operated restaurants operated under the “Food Court” main line in 5 foodcourts, 1 central kitchen, and 1 restaurant in the Macau.

2. 2026 Connected Tenancy Framework Agreement

The major terms of the 2026 Connected Tenancy Framework Agreement are summarised as follows:

- Date : 30 December 2025
- Parties : (a) The Company;
- (b) Mr. W Yeung, an executive Director, the chairman of the Company and one of the Controlling Shareholders;
- (c) Mr. YC Yeung, one of the Controlling Shareholders;
- (d) Mr. YK Yeung, an executive Director and one of the Controlling Shareholders;
- (e) Mr. CN Yeung, an executive Director and the son of Mr. YC Yeung; and
- (f) Mr. Leung, an executive Director.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2026 Connected Tenancy Agreements : The parties to the 2026 Connected Tenancy Framework Agreements agreed that relevant members of the Group and the Connected Landlord Entities shall, subject to the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, further enter into the 2026 Connected Tenancy Agreements to (a) renew the existing connected leases that are subsisting as at the date of the 2026 Connected Tenancy Framework Agreement (the “**Ascertained Connected Leases**”), where applicable; and (b) enter into connected leases from time to time with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement, on normal commercial terms based on prevailing market rentals. The details of the Ascertained Connected Leases are summarised in the section headed “The Premises” in the Letter from the Board.

The parties agree that all the 2026 Connected Tenancy Agreements shall, among others, (a) be in writing and set forth the terms and conditions on which the lease shall be undertaken; (b) reflect the then prevailing market rates and no less favourable than the terms and conditions offered by an independent third party (as defined in the Listing Rules); (c) have a fixed term period not exceeding three years and with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement; and (d) given that there are many detailed terms in the 2026 Connected Tenancy Agreements, for prudence sake, in the event of any conflict between the terms of the 2026 Connected Tenancy Framework Agreement and the terms of the 2026 Connected Tenancy Agreements, the terms of the 2026 Connected Tenancy Framework Agreement shall prevail.

The expected principal terms of the 2026 Connected Tenancy Agreements are summarised in the section headed “3. 2026 Connected Tenancy Agreements” below.

Term : The 2026 Connected Tenancy Framework Agreement has a term of three years commencing from 1 April 2026 to 31 March 2029 (both days inclusive).

For detail of the principal terms of the 2026 Connected Tenancy Framework Agreement, please refer to the Letter from the Board.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. *2026 Connected Tenancy Agreements*

The expected principal terms of the 2026 Connected Tenancy Agreements are summarised as follows:

- Parties : (a) Relevant member of the Group; and
(b) Relevant member of the Connected Landlord Entities
- Term : The terms of the 2026 Connected Tenancy Agreements that are ascertainable as at the date of the 2026 Connected Tenancy Framework Agreement are 36 months.
- Rent and other outgoings : (1) Relevant member of the Group shall pay the monthly rent as set forth in the 2026 Connected Tenancy Agreements (exclusive of the Government rent, the Government rates and the Service Charges) in advance without deduction or set off on the first day of each calendar month. (2) Relevant member of the Group shall deposit with the relevant member of the Connected Landlord Entities sums equivalent to two times of the monthly rental as deposits for each of the 2026 Connected Tenancy Agreements on the date of the relevant 2026 Connected Tenancy Agreements. At the expiry of the term if there is no outstanding breach of the 2026 Connected Tenancy Agreements by the relevant member of the Group, the relevant member of the Connected Landlord Entities will return the deposits to the relevant member of the Group without interest within 30 days after the vacant possession of the Premises has been returned to the relevant member of the Connected Landlord Entities.

Relevant member of the Group shall also be responsible for paying:

- (a) all the Government rent, taxes and outgoings of a recurring nature imposed on the leased premises or the owner or occupier of the leased premises by the Government;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (b) rates charged on the leased 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 2026 Connected Tenancy Agreements; and
- (c) the Service Charges and charges for utilities (i.e. the transmission of sewage, water, electricity, gas, and telecommunications) at the leased premises.

4. *Information of the Ascertained Connected Leases*

Information of the Ascertained Connected Leases are summarised below:

No.	Landlord	Tenant	Premises	Term (Note 2)	Usage	Saleable	Monthly	Monthly Rent
						Area	Rent	per sq. ft
						(Notes 1, 5)	(Note 6)	
						<i>Sq. ft.</i>	<i>HK\$</i>	<i>Approximately HK\$</i>
1	China Good Corporation Limited (中善實業有限公司)	Centralink International Development Limited (中興國際發展有限公司)	The whole of Third floor and Shop 106 on 1st floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on New Kowloon Inland Lot No.5755, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	21,822	1,115,500	51
2	China Hall Enterprises Limited (中浩企業有限公司)	Sino Rank Limited (中寧有限公司)	1/F., Portion of 2/F., 3/F., Portion of 4/F., and Portion of 5/F., and parking spaces Nos. L3, L4, L8, P1, P2, P3, P6 and P7 on G/F Sandoz Centre, 178-182 Texaco Road, Tsuen Wan, New Territories, Hong Kong	1 April 2026 to 31 March 2029	Central kitchen and logistics centre	71,200	712,000	10

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No.	Landlord	Tenant	Premises	Term (Note 2)	Usage	Saleable	Monthly Rent	Monthly Rent
						Area	(Notes 1, 5)	per sq. ft
						Sq. ft.	HK\$	Approximately HK\$
3	Sino Billion Development Limited (中兆發展有限公司)	China Extreme Limited (中堅有限公司)	Shop No. 91A on the G/F and 1/F, Shop No. 125B on 2/F, portion 1 of Shop No. 103A on 1/F and portion 1 of Shop No. 104A on 2/F, Nos. 69-119 Broadway, Mei Foo Sun Chuen, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	39,503	839,000	21
4	Central Base Industrial Limited (中澤實業有限公司)	Central King Development Limited (中粵發展有限公司)	Shop 201 on the Second Floor of Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	21,287	778,000	37
5	Excel Source Investment Limited (卓源投資有限公司)	China Extreme Limited (中堅有限公司)	Portion of shop 1A on level 5 and the whole of Level 6, The Commercial Block of Greenwood Terrace, 16 Tai Man Street, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	16,760	414,000	25
6	Sino Billion Development Limited (中兆發展有限公司)	Central Champion Limited (中贊有限公司)	Portion of Unit No. G16 on G/F, Units Nos. B105, B106, B107, B108, B109, B110, B111, B112, B113, B114, B115, B116, B117, B118, B119, B120, B121, B122, B131, B132 and Coffee Shop "A" on Basement 1/F, East Ocean Centre, No. 98 Granville Road, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	14,148	433,300	31

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

No.	Landlord	Tenant	Premises	Term (Note 2)	Usage	Saleable	Monthly Rent	Monthly Rent
						Area	(Notes 1, 5)	per sq. ft
						Sq. ft.	HK\$	Approximately HK\$
7	China Spring Development Limited (中泉發展有限公司)	China Extreme Limited (中堅有限公司)	Shop A, G/F, Kwai Chung Car Park and Shopping Centre, 26-30 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	13,809	377,000	27
8	China Hall Enterprises Limited (中浩企業有限公司)	Central King Development Limited (中粵發展有限公司)	Restaurant A, 1/F, and Portions on G/F., Tower 1 Enterprise Square, 9 Sheung Yuet Road, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	10,665	373,000	35
9	Central Big Enterprises Limited (中鉅企業有限公司)	China Show Industrial Limited (中展實業有限公司)	Restaurant on 1/F (including lavatories, lift lobby and entrance hall on 1/F, escalators leading to the restaurant from G/F, staircases No. 5, 6 & 8 and lift No. 11 and lift machine room for lift No. 11 on 2/F), Tuen Mun Central Square, No. 22 Hoi Wing Road, Tuen Mun, New Territories, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	12,185	328,000	27
10	China Label Industries Limited (中寶實業有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Shop B5 on G/F, (including the roof immediately above the shop) and cockloft B3 (including the roof immediately above cockloft), Fung Cheung House, Nos. 5-15, 19-33 Wan Fung Street, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	900 (Note 4)	108,000	120

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

No.	Landlord	Tenant	Premises	Term (Note 2)	Usage	Saleable	Monthly Rent	Monthly Rent
						Area	(Notes 1, 5)	per sq. ft
						Sq. ft.	HK\$	Approximately HK\$
11	Merry Gain International Limited (美盈國際有限公司)	China Kings Development Limited (中京發展有限公司)	1st Floor, No.90 Hung To Road, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	3,839	71,200	19
12	Kind Rich International Limited (富恩國際有限公司)	China Kings Development Limited (中京發展有限公司)	2nd Floor, No.90 Hung To Road, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	3,839	61,000	16
13	Spring Luck Hong Kong Limited (中龍香港有限公司)	Fulum Management Limited (富臨管理有限公司)	Portion of Unit D, Flat Roof of Unit D, Portion of Flat Roof of Unit E, Unit F and Flat Roof of Unit F, 4/F, Luk Hop Industrial Building, 8 Luk Hop Street, San Po Kong, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Warehouse	4,020 (Note 4)	101,600	25
14	Able Dynasty Development Limited (皇朝發展有限公司)	China Forward Development Limited (中博發展有限公司)	Workshop B-2A and Canteen on Ground Floor, Kai Tak Factory Building Stage II, No.99 King Fuk Street & Nos.39-41 Tseuk Luk Street, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	909	50,700	56
15	Step Dragon International Limited (達龍國際有限公司)	China Kings Development Limited (中京發展有限公司)	Portion of Workshop B2 on Ground Floor, Kai Tak Factory Building Stage II, No. 99 King Fuk Street & Nos.39-41 Tseuk Luk Street, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	582	25,000	43
16	Skies Faithful Limited (中介有限公司)	Central King Development Limited (中粵發展有限公司)	Shop 228A on 2nd Floor, Kings Wing Plaza 2, No. 1 On Kwan Street, Shatin, New Territories, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	286	21,000	73

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No.	Landlord	Tenant	Premises	Term (Note 2)	Usage	Saleable	Monthly Rent	Monthly Rent
						Area	(Notes 1, 5)	per sq. ft
						Sq. ft.	HK\$	Approximately HK\$
17	Kind Rich International Limited (富恩國際有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	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, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	265	16,000	60
18	China Hall Enterprises Limited (中浩企業有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Unit 4 on 1/F, Tower 1 Enterprise Square, No. 9 Sheung Yuet Road, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	1,124	41,000	36
19	Power King International Investment Limited (威能國際投資有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Portion of Flat C on Ground Floor, Wing Hin Factory Building, Nos. 226-228 Choi Hung Road, Nos. 31- 33 Ng Fong Street, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	2,340	83,600	36
20	K Richman Limited (新友有限公司)	Fulum Management Limited (富臨管理有限公司)	Major portion of office on 26/F, Tower B, Capital Tower, No.38 Wai Yip Street, Kowloon and Car Parking Spaces Nos. P29, P30 and P31 on B1/F, Capital Tower, No.38 Wai Yip Street, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Office and car parking	7,711 (Note 3)	209,000	27
21	TYS46(G01) Limited & TYS46(1F) Limited	China Start Limited (中開有限公司)	Portion B of Workshop 1 on the Ground Floor, No.46 Tsun Yip Street, Kowloon, Hong Kong	1 April 2026 to 31 March 2029	Restaurant operation	304	42,800	141

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Notes:

1. The monthly rent is exclusive of the Government rent, the Government rates and the Service Charges.
2. There is an option to renew for another three years commencing from 1 April 2029. In the event that the Company exercises the option to renew, such renewal will be subject to compliance of the Listing Rules.
3. The area does not include the car parking area as the monthly rent for car parking area is not depending on the size of the parking area but the number of parking spot.
4. The area does not include the area of ancillary areas (i.e. yard, flat roof, roof, cockloft). According to the Code of Measuring Practice issued by The Hong Kong Institute of Surveyors, ancillary area shall be measured as attachments or additions and stated separately.
5. The monthly rent of the Premises is consistent with the market rent as at 30 November 2025 stated in the Fair Rent Letters.
6. The monthly rent per sq. ft. was calculated by dividing the monthly rent (including the rent for the car parking area and ancillary areas (if any)) by the saleable area of the relevant Premises. This calculation method was also used to compute the unit rent for the existing lease agreements for our analysis in this letter.

The table below summarises the Ascertained Connected Leases by nature:

Nature of the properties	Number of premises
Restaurant (existing leases)	18
Office and car parking (existing leases)	1
Central kitchen, logistics centre and warehouse (existing leases)	2
	<hr/>
Total	21
	<hr/> <hr/>

The Directors confirmed that save for the above 21 Premises, there are no other premises which can be ascertained to be leased under the 2026 Connected Tenancy Framework Agreement as at the Latest Practicable Date.

5. *Analysis of the major terms of the 2026 Connected Tenancy Agreements*

As set out in the Letter from the Board, subject to the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, the relevant members of the Group and the Connected Landlord Entities shall further enter into the 2026 Connected Tenancy Agreements for (a) the Ascertained Connected Leases; and (b) enter into connected leases from time to time with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement, on normal commercial terms based on prevailing market rentals. The following analysis is based on the expected terms of each of the 2026 Connected Tenancy Agreement for the Ascertained Connected Leases.

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As set out in the Letter from the Board, the rent of each Ascertained Connected Lease has been arrived at after arm's length negotiations according to the market rent of the Premises as at 30 November 2025 as set out in the Fair Rent Letters and no further adjustments will be made by the Company when determining the rent of the Premises. Upon the Valuer's review of the latest market sentiments and data, they have confirmed there has been no material change to the market rent of the Premises between the valuation date of 30 November 2025 and as at 31 December 2025, given that the particulars and building condition of the Premises have remained the same. According to the Hong Kong Property Review – Monthly Supplement published by the Rating and Valuation Department in February 2026, we have compared the rental indices between the valuation date (i.e. November 2025) and the latest published data (i.e. December 2025) and noted that (i) the Private Retail Properties Rental Indices for December 2025 remain unchanged from November 2025; (ii) the Private Office Rental Indices for December 2025 has slightly decreased by approximately 0.2%; and (iii) the Private Flatted Factories Rental Indices for December 2025 has slightly decreased by approximately 0.1%. In view of the Valuer's review and the minimal downward adjustment as presented by the Rental Indices, we considered that the rent of each Ascertained Connected Lease as determined based on the Fair Rent Letter without further adjustment is fair and reasonable.

(a) *Review of the Fair Rent Letters*

We reviewed the Fair Rent Letters issued by the Valuer dated 25 February 2026 and noted that the monthly rent of the Premises is consistent with the market rent as at 30 November 2025 stated in the Fair Rent Letters. We discussed with the Valuer on (i) the background of the Valuer; (ii) the valuation approach adopted; (iii) the criteria in selecting the comparable rental transactions, including location, property type and transaction date; and (iv) the sources of comparable rental transactions.

- Background of the Valuer

We enquired the Valuer's qualification and experience in relation to the Valuation. We understood that the Valuer has performed rental valuation for other listed companies in Hong Kong. The Fair Rent Letters are prepared by the Valuer's professional team which is led by Mr. Vincent Cheung, the managing director of the Valuer who is a fellow of Royal Institution of Chartered Surveyors and fellow of The Hong Kong Institute of Surveyors with over 28 years of experience in the consulting and appraisal field in Hong Kong, the PRC and other countries around the world. The Valuer confirmed that they are not connected with and are independent to the Group and the Connected Landlord Entities. We have also reviewed the terms of the Valuer's engagement with the Group, and noted that its scope of work 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 the Valuer in the Fair Rent Letters.

- Valuation approach

We noted that the Valuer adopted the comparison approach by reference to comparable market rent in assessing the market rent of the Premises. Appropriate adjustments have been made to account for the differences between the Premises and the comparable rental transactions which included but not limited to time difference, size, building age, location and

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floor level, etc. As advised by the Valuer, this approach is widely accepted and is the best indicator for assessing the relevant rental of similar properties. As disclosed in the circular of the Company dated 20 February 2023, the then valuers also adopted the same valuation approach to derive the market rent of properties. Based on the above, we are of the opinion that the valuation approach adopted by the Valuer is reasonable and acceptable in determining the market rent of the Premises.

- Comparable rental transactions

We have obtained and reviewed the list of comparable rental transactions identified by the Valuer for each of the Premises and noted that the Valuer identified at least three comparable rental transactions for each of the Premises. As advised by the Valuer, the selection criteria of comparable rental transactions are (i) being either situated within same building or building complex (if any) or in the proximity of the Premises; (ii) the premises type is the same as the Premises, for example retail premises that are considered comparable to the Premises which are used for restaurant operation, while industrial premises are considered comparable to warehouse, central kitchen and logistics centre and offices are considered comparable to the headquarters of the Group; and (iii) the comparable rental transactions were concluded within three years prior to the valuation date (i.e. from 1 December 2022 to 30 November 2025) (the “**Review Period**”). The Valuer further advised that the details of the comparable rental transactions are sourced from properties transaction database, the Land Registry and the public information of the property agents. Taking into account that, from a reasonable lessee’s perspective, (i) the location of a property are one of the major characteristics in determining the rent; (ii) the type of property affects rental value in a large extent; and (iii) a period of three years prior to the valuation date has captured the general rental market and economic conditions with sufficient number of publicly available transactions for valuation purpose, we agree with the Valuer’s selection criteria is appropriate to identify comparable rental transactions and to determine the market rent of the Premises. Based on our review of the list of comparable rental transactions, the transactions selected by the Valuer have met the selection criteria discussed above.

As discussed above, the Valuer has made certain adjustments, including but not limited to, timing difference between the transaction date of the comparable rental transactions and the valuation date, size, building age, location and floor level, to account for the differences between the Premises and the comparable rental transaction. After taking into account certain adjustments, the average of the adjusted unit rent of the relevant comparable rental transactions was used to compute market rent of each of the Premises. We have reviewed the calculation of the market rent of the Premises and understood the rationale of the adjustments made to the comparable rental transactions.

Timing difference adjustment was made in accordance to the official property rental index published by the Rating and Valuation Department in order to reflect the rental movement between the transaction date of the comparable rental transactions and the valuation date of the Premises. The Valuer have used their professional judgement and industry experiences and the result of site investigation in valuating similar properties to

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assign positive or negative weightings for the adjustments. As advised by the Valuer, a lower unit rent could normally be negotiated for leasing an entire floor or a substantial portion of the property, thus a downward adjustment would be made if the size of the comparable rental transactions is smaller than the relevant Premises or vice versa. The building age adjustment is primarily utilised to account for the building age difference between the comparable rental transactions and the Premises. Generally, younger buildings command higher rents, thus, if the comparable properties are younger than the relevant Premises, a downward adjustment would be made. The Valuer further advised that the location and floor level adjustments are mainly to deal with the difference in accessibility between the comparable rental transactions and the Premises, in particular those properties which accessible to the lift, escalator or main street would normally have a higher unit rent, thus a downward adjustment would be made if the accessibility and/or pedestrian flows of the comparable rental transactions is better than that of the relevant Premises or vice versa. We have obtained and reviewed the underlying working papers from the Valuer and agreed with the Valuer's professional judgement on the basis of the adjustments and we consider that such basis is fair and reasonable for determination of market rental.

As the rental of the Ascertained Connected Leases are arrived with reference to the Fair Rent Letters and based on the above analysis, we consider that the determination basis of monthly rent of the Premises is justifiable.

(b) Review of other lease terms

To further justify the terms and conditions outlined in the 2026 Connected Tenancy Agreements, we have requested and obtained a list of properties leased by the Group from the independent third parties. Based on the criteria that (i) the tenancy agreements were entered into between the Group and the independent third parties; (ii) the monthly rent is fixed; (iii) the property is used for restaurant operation; and (iv) the lease period commenced from 1 January 2023, we have identified an exhaustive list of 5 leased properties of the Group (the "**Comparable Tenancy Agreements**"). As advised by the management of the Company, the Group did not enter into any tenancy agreement with the independent third parties for the usage of headquarters, warehouse and central kitchen. We further enquired with the Valuer and understood that regardless of the usage of the leased properties, the core terms of the lease agreements (e.g. lease period, amount of security deposits and renewal options) are similar in general. As such, we consider the terms under the Comparable Tenancy Agreements, despite they are all used for restaurant operation, are applicable for comparing the major lease terms for all the Premises.

Terms and conditions of these Comparable Tenancy Agreements, such as lease period, amount of security deposits and renewal option of the premises, are summarised as follow:

Lease period

The lease period of the 2026 Connected Tenancy Agreements is 36 months. We noted that the lease period under the Comparable Tenancy Agreements range from 24 to 36 months with an average of approximately 31 months. We consider the lease period of 36 months contemplated

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under the 2026 Connected Tenancy Agreements is within the range as offered by the independent third parties. We also noted that the transactions contemplated under the 2023 Connected Tenancy Framework Agreement have a term of 36 months as well. As such, we are of the view that the lease period of the 2026 Connected Tenancy Agreements are no less favorable than the terms offered by the independent third parties.

Security deposits

The security deposits of the 2026 Connected Tenancy Agreements are two months of the monthly rent. We noted that the security deposits requested by the landlords of the Comparable Tenancy Agreements range from three to 7.5 months with an average of approximately four months of the monthly rent. We also noted that same security deposits are requested under the transactions contemplated under the 2023 Connected Tenancy Framework Agreement. As the security deposits of two months as contemplated under the 2026 Connected Tenancy Agreements is less than the Comparable Tenancy Agreements, we are of the view that the security deposits under the 2026 Connected Tenancy Agreements are more favourable than that as requested by the independent third parties.

Renewal Option

All the 2026 Connected Tenancy Agreements include renewal options of three years based on the prevailing market rental. We noted that 2 out of 5 Comparable Tenancy Agreements include renewal options of three years. As the renewal option would provide the Company with more flexibility by the end of the leases and would minimise the relocation cost of the Group, we are of the view that the renewal options of the 2026 Connected Tenancy Agreements are favorable to the Group.

Other outgoings

Under the 2026 Connected Tenancy Agreements, the relevant member of the Group is responsible for paying the Government rent and rates, the Service Charges and charges for utilities. We noted that relevant member of the Group under (i) 1 of the Comparable Tenancy Agreements is responsible for the Government rent; (ii) 4 out of 5 Comparable Tenancy Agreements are responsible for the Government rates; and (iii) all Comparable Tenancy Agreements are responsible for the Service Charges and charges for utilities. We also noted that the relevant member of the Group under the transactions contemplated under the 2023 Connected Tenancy Framework Agreement are also responsible for such expenses. As the responsibility for these expenses varies depending on the commercial negotiations between the tenants and the landlords, we are of the view that the Government rent and rates, the Service Charges, and charges for utilities borne by the tenants under the 2026 Connected Tenancy Agreements is a normal commercial term.

Based on the above analysis, we concluded that the terms, specifically the lease period, security deposits and renewal option, of the 2026 Connected Tenancy Agreements are comparable and no less favorable than the terms as offered by the independent third parties.

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6. *Reasons and benefits for entering into the 2026 Connected Tenancy Framework Agreement*

Under the 2026 Connected Tenancy Framework Agreement, the Group is planning to enter into 21 lease agreements in respect of the Ascertained Connected Leases with the Connected Landlord Entities. Among the Ascertained Connected Leases, the Premises can be classified into three different categories, (i) Premises 1, 3 – 12, 14 – 19 and 21 (collectively the “**Restaurant Premises**”) are used for operation of restaurants under different brands in Hong Kong; (ii) Premises 13 and 20 (collectively the “**Office Premises**”) are used by the Group as headquarter offices and warehouses in Hong Kong; and (iii) Premise 2 (the “**Kitchen Premise**”) is used by the Group as centralised kitchen and logistics center to prepare and process certain kinds of food for the Group’s restaurants in Hong Kong.

We understand from the management of the Company that by renewing the existing leases as opposed to renting new premises, the Group can (i) maintain the current restaurant operation located at prime locations with easy transportation access and of great convenience to the customers; (ii) save the relocation costs, which include the loss of business during the relocation period and the costs in finding new suitable premises; and (iii) save the capital expenditure that has already been invested into the current premises.

The Restaurant Premises consist of 18 premises, which are located at prime locations with easy transportation access and are of great convenience to the customers, and these restaurants have accumulated a group of loyal customers. The Group operates several brands under the Restaurant Premises, of which 6 restaurants are under the brand “Fulum” (“富臨”) which is the core brand of the Group, 1 restaurant is under the brand “Sportful Garden Restaurant” (“陶源酒家”), 2 restaurants are under other brand in the “Fulum Chinese Cuisine” (“富臨中餐”) main line and 9 restaurants are under the “Fulum Concept” (“富臨概念”) main line including “Coti”, “The Master of Char Siu” (“叉燒井家”), etc., which provide different cuisines with different price points to cater to the needs of the customers. We have enquired with the Company and reviewed the unaudited financial performance of these 18 restaurants for the six months ended 30 September 2025, we noted that these restaurants has contributed a significant part of the Group’s total revenue, amounted to approximately HK\$181.1 million revenue, which accounted for approximately 25% of the Group’s total revenue. According to the interim report of the Company for the six months ended 30 September 2025, the catering industry in Hong Kong continues to face challenges. Particularly, amidst the unstable global economy, customer spending has become more cautious. Additionally, the competitive pricing in the catering market in the PRC has led to an increase in northbound consumption during weekend and long holiday, further weakening the customer base and turnover of Hong Kong’s catering industry. Despite the economic downturn and the changing customer spending behavior, we concur with the Company that maintaining the current scale of restaurants operation, especially the Company’s main brand restaurants situated in prime locations with an established customer base developed over years of operation, could sustain the Company’s competitiveness.

The Office Premises consist of two premises located in Luk Hop Industrial Building and Kowloon Bay, of which Premise 20 is being used as headquarter office for the Group’s management and administration work since 2021 and Premise 13 is being used as warehouses for storing documents and files, temporary storage of furniture and equipment that are in good condition from restaurants during relocation period, and decorations for festival, wedding and events since 2017. The warehouses are used for temporary storage of restaurant furniture, restaurant equipment and decorations for festival and event

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that are used to support event bookings in its restaurants which may require specific settings according to the customers' requirements for the venue. We have reviewed the accumulated capital expenditure invested by the Group as at 30 September 2025 and noted that the Company has incurred capital investment of approximately HK\$24.2 million in Premise 13 and 20. Therefore, management of the Company considered that continuing the connected lease of the Office Premises, including the headquarters office and warehouses could (i) allow convenient transportation of large and bulky furniture and equipment given that the industrial building provides spacious parking lot and appropriate facilities for transportation; and (ii) minimise the capital expenditure to relocate the headquarters office and warehouses within similar area.

The Kitchen Premise located in Sandoz Centre, Tsuen Wan, New Territories, has been leased and renovated by the Group as the centralised kitchen and logistic center which is fully equipped for preparing and processing food for the Group's restaurants operation in Hong Kong since the Group engages in the catering business in 2017. Over the years, the Group has been investing capital expenditure to install and upgrade the necessary equipment from time to time. We have reviewed the accumulated capital expenditure incurred by the Group as at 30 September 2025 and noted that the Company has invested approximately HK\$62.0 million in the Kitchen Premise, and that the management of the Company has advised that it would not only be costly to vacate the premise if the lease cannot be renewed, but also the Group would need to reinvest similar capital expenditure to modify and install equipment in the new premise in order to fulfil the specific requirements of food processing regulated by the relevant government departments and obtain necessary licenses and statutory approvals. Moreover, as centralised kitchen plays an important role in the daily restaurant operation, the Group's daily restaurant operation would likely be disrupted during the relocation of the centralised kitchen.

In order to avoid disruption to the Group's overall restaurant operation and incurring additional capital expenditure, we concur with the management of the Company that the Restaurant Premises, the Office Premises and the Kitchen Premise could remain in the current location by renewing the existing lease agreements.

Furthermore, we have compared the current monthly rent per sq. ft. for the 21 Premises under the existing lease agreements with the proposed monthly rent per sq. ft. for the 21 Premises under the 2026 Connected Tenancy Framework Agreement. Save and except for Premise 2 that the proposed monthly rent per sq. ft. remained unchanged, we noted that the proposed monthly rent per sq. ft. of the remaining 20 premises under the 2026 Connected Tenancy Framework Agreement has been reduced by approximately 2.4% to 18.7% and with an average of approximately 6.6%. We understand from the Valuer that the unit rent for Premise 2 remained unchanged was mainly due to (i) the smaller rental area under the 2026 Connected Tenancy Framework Agreement compared to the existing lease agreement; (ii) the prime logistic location of Premise 2; and (iii) various maintenance and upgrades has been done in the property where Premise 2 is situated during the year 2025. Thus, we considered that the proposed unit rent for Premise 2 remained unchanged is justifiable. In view of (i) the economic downturn in Hong Kong; (ii) the financial performance of the restaurants have been deteriorated in the year of 2025, representing the decrease of Value Index of Chinese Restaurant Receipts of approximately 4.3% for 2025 published by the Census and Statistics Department; and (iii) the decrease in Private Retail Properties Rental Indices of approximately 4.7% for 2025 published by the Rating and Valuation Department, the Group has continued to negotiate with the Connected Landlord Entities for rental reduction which in turn decreased the operation cost pressure of the Group. At the same time, the reduction of rental by the Connected Landlord Entities show the continued support of the Connected Landlord Entities to the Group.

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Having considered (i) the prime locations of the Restaurant Premises which have existed for years; (ii) the established loyal customer base of the Restaurant Premises; (iii) the potential loss of business if relocating the Restaurant Premises; (iv) the on-going daily administrative operation of the Group at the Office Premises; (v) a large amount of capital expenditure in the Premises and additional reinvestment if relocated to other properties; (vi) the rental of the Premises with reference to the market rent as stated in the Fair Rent Letters issued by the Valuer; and (vii) the terms of the 2026 Connected Tenancy Agreements are in general no less favorable than the terms and conditions offered by the independent third parties, we concur with the Board that the terms and transactions contemplated under the 2026 Connected Tenancy Framework Agreement are on normal commercial terms, and are fair and reasonable and they are in the interests of the Company and the Shareholders as a whole.

7. *The Right-of-use Asset Caps*

Pursuant to the 2026 Connected Tenancy Framework Agreement, the table below sets out the proposed Right-of-use Asset Caps for the three years ending 31 March 2027, 2028, and 2029.

For the year ending 31 March		
2027	2028	2029
<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
214,645,000	–	–

Pursuant to HKFRS16 “Lease”, entering into a lease agreement as a lessee will require the Group to recognise the right-of-use assets in its financial statements. In view of the adoption of HKFRS16 “Lease” by the Company since the year ended 31 March 2021, the lease agreements under the 2026 Connected Tenancy Framework Agreement constitute continuing connected transactions and will be recognised as right-of-use assets at the commencement date. The annual caps for such continuing connected transactions will be determined based on the estimated maximum amount of right-of-use assets relating to the lease agreements entered into between the relevant members of the Group and the relevant members of the Connected Landlord Entities during the three years ending 31 March 2029. As all of the 2026 Connected Tenancy Agreements are expected to be entered on 1 April 2026, the annual cap of the right-of-use assets for the year ending 31 March 2027 is measured on present value basis and calculated by summing (i) the discounted value of the non-cancellable lease payments payable by the Group to the Connected Landlord Entities for the period from 1 April 2026 to 31 March 2029 (i.e. 36 months) which amounted to approximately HK\$213.6 million for 21 Premises; and (ii) the difference between the nominal amount of the security deposits and the fair value of the security deposits when the lease period commences, amounted to approximately HK\$1.0 million. Since there are no lease to be entered on or after 31 March 2027, the annual caps of the right-of-use assets for the years ending 31 March 2028 and 31 March 2029 are zero.

In assessing the reasonableness of the Right-of-use Asset Caps, we have reviewed the monthly rent of the Premises and recalculated the aggregate amount of rental payable to the Connected Landlord Entities to be approximately HK\$74.4 million per annum for the three years ending 31 March 2029. We also reviewed the discount rates adopted by the Group in calculating the right-of-use assets. As all 21 Premises are in Hong Kong and the lease payment will be settled in Hong Kong dollar, the discount rate adopted by the Company is determined with reference to the borrowing interest rate charged by the Company’s

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principal bank in Hong Kong. We noted that the Group has adopted 2.88% as the discount rates for the lease payment settled in Hong Kong dollar. We have checked against the effective borrowing rate of the Group which ranged from 2.875% to 4.930% for the six months ended 30 September 2025 and noted that the discount rate for the lease payment settled in Hong Kong dollar is within the range and close to the lower end of the Group's borrowing rate.

We understood from the Company that no other premises have been identified except for the Ascertained Connected Leases, the Right-of-use Asset Caps only included all rental payable to the Connected Landlord Entities in relation to the 21 Ascertained Connected Leases. Therefore, we are of the view that the Right-of-use Asset Caps are sufficient.

8. Internal Control Measures

As set out in the Letter from the Board, the Company has adopted internal control measures to ensure that each of the 2026 Connected Tenancy Agreements will be entered into in accordance with the terms of the 2026 Connected Tenancy Framework Agreement. Such internal control measures employed by the Group include the following:

- (i) the legal department of the Company will review and assess the terms and conditions before entering into each of the 2026 Connected Tenancy Agreements to ensure that they are consistent with the principles and provisions set out in the 2026 Connected Tenancy Framework Agreement and the monthly rent of each of the 2026 Connected Tenancy Agreements will not exceed the market rent of the relevant Premises set out in the Fair Rent Letters issued by the Valuer;
- (ii) the finance department of the Company will monitor the connected leases contemplated under each of the 2026 Connected Tenancy Agreements to ensure they are conducted in accordance with their respective terms and conditions, and record and maintain a database of the monthly rent paid by the Group under each of the 2026 Connected Tenancy Agreements on a monthly basis;
- (iii) the independent non-executive Directors will review the connected leases contemplated under each of the 2026 Connected Tenancy Agreements on an annual basis and confirm whether such connected leases have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to each of the 2026 Connected Tenancy Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (iv) the auditors of the Company will be engaged to conduct an annual review and report on the connected leases contemplated under each of the 2026 Connected Tenancy Agreements.

We noted the Company has adopted the above internal control measures in the previous connected lease transactions. We have obtained three samples of internal control checklist in relation to the lease agreements under the 2023 Connected Tenancy Framework Agreement. We noted that the legal manager of the Company duly signed the internal control checklist after reviewing and assessing the lease agreements

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and compared the monthly rent with the fair rent letters issued by the valuer. We have sample-checked three sets of lease agreements which were entered in April 2023 under the 2023 Connected Tenancy Framework Agreement, and noted that their terms and conditions were consistent with the 2023 Connected Tenancy Framework Agreement. We have also obtained the sample of monthly reports prepared by the finance department of the Company for October, November and December 2025 and noted that the monthly rent payment for the lease agreements have been recorded in accordance with the terms of the 2023 Connected Tenancy Framework Agreement. The monthly reports have been reviewed by the finance manager of the Company to ensure that the annual cap has not been exceeded. We have also obtained and reviewed the board minute of the audit committee of the Company, which comprised all the independent non-executive Directors, in relation to the review of the continuing connected transaction for the year ended 31 March 2025, and the annual review report issued by the external auditors for the year ended 31 March 2025 with no irregularities noted.

Hence, we consider that the Group has adopted internal control procedures to monitor and govern the transactions contemplated under the 2026 Connected Tenancy Framework Agreement.

OPINION AND RECOMMENDATIONS

Having considered the above principal factors and reasons, we concur with the Directors' view that (i) the transactions contemplated under the 2026 Connected Tenancy Framework Agreement are carried out in the ordinary and usual course of business of the Group; (ii) the transactions contemplated under the 2026 Connected Tenancy Framework Agreement are in the interests of the Company and the Independent Shareholders as a whole; (iii) the terms of the 2026 Connected Tenancy Agreements are on normal commercial terms, and are fair and reasonable; and (iv) the basis of determining the Right-of-use Asset Caps are fair and reasonable. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed at the Extraordinary General Meeting for approving the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder, and the Right-of-use Asset Caps.

Yours faithfully
For and on behalf of
Octal Capital Limited

Wong Wai Leung
Executive Director

Celina Yuen
Associate Director

Note: Mr. Wong Wai Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer to carry out Type 1 (dealing in securities), Type 6 (advising on corporate finance) regulated activities and Type 9 (asset management) regulated activities under the SFO. He has over 20 years of experience in corporate finance. Ms. Celina Yuen is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Octal Capital Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. She has over 12 years of experience in corporate finance.

1. FINANCIAL INFORMATION OF THE GROUP

The consolidated financial statements of the Company for the years ended 31 March 2023, 2024 and 2025 and the six months ended 30 September 2025 together with the relevant notes to the financial statements of the Company can be found on the annual report of the Company for the year ended 31 March 2023, 2024 and 2025 and the interim report for the six months ended 30 September 2025. Please see below the hyperlinks to the said annual reports and interim report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1229/2025122900541.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0728/2025072801180.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0729/2024072901039.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0728/2023072800532.pdf>

2. STATEMENT OF INDEBTEDNESS

Bank and other borrowings

As at the close of business of 31 December 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had aggregate outstanding borrowings and indebtedness of approximately HKD472,264,000, which comprised of (i) bank loans of HKD242,606,000 which include secured bank loans of approximately HKD70,905,000, such borrowings and indebtedness were repayable in quarterly instalments and were secured by mortgages over the Group's own-occupied properties situated in Hong Kong as well as guarantee provided by the Company, while the remaining bank loans of HK\$171,701,000 were unsecured and fully guaranteed by the Government of the Hong Kong Special Administrative Region); and (ii) lease liabilities recognised on the application of HKFRS 16 "Leases" of approximately HK \$229,658,000, which were unsecured and unguaranteed.

As at 31 December 2025, certain assets (i.e. 26/F, Tower A, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong) of the Group with a carrying amount in aggregate of HK\$162.6 million were pledged to secure its bank borrowings.

Save as disclosed above and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on 31 December 2025, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, bank overdrafts, other borrowings, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, lease liabilities, hire purchase commitments, guarantees or other material contingent liabilities.

To the best knowledge of the Directors, having made all reasonable enquiries, there has been no material change in indebtedness or contingent liabilities of the Group since 31 December 2025.

3. SUFFICIENCY OF WORKING CAPITAL

Taking into account the financial resources of the Group, the Directors are of the opinion that the Group has sufficient working capital for its present requirement, that is, for at least the next 12 months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had not been any material adverse change in the financial or trading position of the Company since 31 March 2025, being the date of the latest published audited financial statements of the Company.

5. MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in restaurant operations in Hong Kong and the People's Republic of China (the "PRC" or "Mainland China"). There will be no change in the principal business of the Group as a result of the 2026 Connected Tenancy Framework Agreement and the 2026 Connected Tenancy Agreements. Set out below are the management discussion and analysis of the Group for each of the financial years ended 31 March 2023 ("FY2023"), 31 March 2024 ("FY2024") and 31 March 2025 ("FY2025") and the six months ended 30 September 2025 ("6M2025"), respectively. For the purpose of this circular, the financial information in respect of the Group is derived from the audited consolidated financial statements of the Group for FY2023, FY2024, FY2025 as well as the unaudited consolidated financial statements of the Group for 6M2025.

BUSINESS REVIEW

The Group actively promoted the restructuring of its restaurant portfolio to cater to public preferences by reassessing its restaurant portfolio and closing underperforming stores, with a view to improving overall operational efficiency. At the same time, in order to optimise operational efficiency and alleviate cost pressures, the Group continued to promote digital management. The Group continued to adopt a one-stop mobile office platform to improve operational efficiency and reduce costs through optimised resource management, remote collaboration and conferencing, cloud-based services and the integration of multifunctional tools.

The Group maintained a prudent approach in operating its restaurant brands across various residential and tourist districts. The Group operated a total of 85 restaurants in Hong Kong, including 18 restaurants under the "Fulum Chinese Cuisine (富臨中餐)" main brand, 60 restaurants under the "Fulum Concept (富臨概念)" main brand, 7 self-operated restaurants operated under the "Food Court" main line in 5 foodcourts, 1 central kitchen, and 1 restaurant in the Macau.

In addition to restaurants that cater to the general public's tastes, the Group established a new restaurant brand "Agate" (璞) in the M+ Building in the West Kowloon Cultural District, offering exquisite and innovative Cantonese cuisine, expanding its presence in the high-end catering market; at the same time, we operate two tea shops "HEYTEA" under a franchise model, providing handmade drinks that are very popular among young customers, in order to develop more different business models and expand our customer base.

In addition, the Group has actively expanded its food court business and established a new brand food court in Kai Tak Sports Park, which brings together the most popular restaurants in the city, providing venue users and local residents with a wide range of food choices. Currently, food courts have covered major residential areas such as Yuen Long, Tuen Mun, Kowloon Bay and Kai Tak. Customers can browse the customer discounts provided by multiple food courts through mobile applications and place orders instantly. We will continue to look for suitable locations and expand more food courts in the future. The Group also continued to expand its presence in China by jointly opening a Korean barbecue restaurant “The Charcoal Room” (柞木炭家) in Zhuhai, marking the Group’s further expansion in the Greater Bay Area market.

PROSPECTS AND OUTLOOK

Looking ahead, the Group expects that the changing consumption patterns of tourists and citizens will continue to affect the catering industry, with ongoing cost pressures and market competition likely to persist. However, the solid foundation of Hong Kong’s economic growth, the continued recovery of the inbound tourism sector, and the introduction of various economic stimulus measures are expected to provide support for the catering consumption market. The Group will pay close attention to the market conditions and consumer preferences, making timely adjustments to the menu and branch portfolio across its brands. It will continuously optimise operational efficiency and explore new business opportunities to drive business and revenue growth while delivering returns to our shareholders.

FINANCIAL REVIEW

Cash and Cash Equivalents

As at 31 March 2023, the cash and cash equivalents to approximately HK\$169,757,000 (2022: approximately HK\$128,571,000).

As at 31 March 2024, the cash and cash equivalents to approximately HK\$121,790,000 (2023: approximately HK\$169,757,000).

As at 31 March 2025, the cash and cash equivalents to approximately HK\$74,639,000 (2024: approximately HK\$121,790,000).

As at 30 September 2025, the cash and cash equivalents to approximately HK\$68,099,000 (31 March 2025: approximately HK\$74,639,000)

Borrowing and Charges on the Group’s Assets

As at 31 March 2023, the Group’s total borrowings amounted to approximately HK\$308.9 million (2022: approximately HK\$240.0 million), which mainly consisted of bank overdraft of approximately HK\$nil million (2022: approximately HK\$55.1 million), term loans in the amount of approximately HK\$293.2 million (2022: approximately HK\$169.2 million) and a revolving loan of approximately HK\$15.7 million (2022: approximately HK\$15.7 million). These borrowings were denominated in Hong Kong dollars, and the effective interest rates ranged from approximately 3.38%

to 4.60% per annum. As at 31 March 2023, certain assets (i.e. 26/F, Tower A, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong) of the Group with a carrying amount in aggregate of HK\$168.1 million (2022: HK\$172.1 million) were pledged to secure its bank borrowings.

As at 31 March 2024, the Group's total borrowings amounted to approximately HK\$281.4 million (2023: approximately HK\$308.9 million), which mainly consisted of term loans in the amount of approximately HK\$265.7 million (2023: approximately HK\$293.2 million) and a revolving loan of approximately HK\$15.7 million (2023: approximately HK\$15.7 million). These borrowings were denominated in Hong Kong dollars, and the effective interest rates ranged from approximately 5.53% to 6.72% per annum. As at 31 March 2024, certain assets (i.e. 26/F, Tower A, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong) of the Group with a carrying amount in aggregate of HK\$165.7 million (2023: HK\$168.1 million) were pledged to secure its bank borrowings.

As at 31 March 2025, the Group's total borrowings amounted to approximately HK\$249.1 million (2024: approximately HK\$281.4 million), which mainly consisted of term loans in the amount of approximately HK\$233.4 million (2024: approximately HK\$265.7 million) and a revolving loan of approximately HK\$15.7 million (2024: approximately HK\$15.7 million). These borrowings were denominated in Hong Kong dollars, and the effective interest rates ranged from approximately 3.0% to 6.1% per annum. As at 31 March 2025, certain assets (i.e. 26/F, Tower A, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong) of the Group with a carrying amount in aggregate of HK\$162.6 million (2024: HK\$165.7 million) were pledged to secure its bank borrowings.

As at 30 September 2025, the Group's outstanding bank borrowings were approximately HK\$243.4 million (31 March 2025: HK\$249.1 million). As at 30 September 2025, the Group pledged its property, plant and equipment of approximately HK\$24.5 million and right-of-use assets of approximately HK\$134.2 million to secure the banking facilities granted to the Group.

As at 31 December 2025, the Group had a bank borrowing of HK\$242.6 million denominated in HK\$. The maturity of borrowing is July 2026 which may be extended upon agreement with a fixed interest rate range between (HIBOR +1.45%) and (Prime Rate -2.25%) per annum.

Gearing Ratio

The gearing ratio, calculated as total interest-bearing borrowings divided by total assets, was approximately 31.2% as at 31 March 2023 (2022: approximately 24.1%).

The gearing ratio, calculated as total interest-bearing borrowings divided by total assets, was approximately 22.1% as at 31 March 2024 (2023: approximately 31.2%).

The gearing ratio, calculated as total interest-bearing borrowings divided by total assets, was approximately 24.6% as at 31 March 2025 (2024: approximately 22.1%).

The gearing ratio, calculated as total interest-bearing borrowings divided by total assets, was approximately 28.3% at 30 September 2025 (31 March 2025: approximately 24.6%). The increase was mainly due to the decrease in total assets.

Net Current Liabilities and Current Ratio

As at 31 March 2023, the Group had net current liabilities of approximately HK\$284,283,000 as compared with net current liabilities of approximately HK\$401,960,000 as at 31 March 2022. The current ratio as at 31 March 2023 was at 0.6 (31 March 2022: 0.41)

As at 31 March 2024, the Group had net current liabilities of approximately HK\$407,293,000 as compared with net current liabilities of approximately HK\$284,283,000 as at 31 March 2023. The current ratio as at 31 March 2024 was at 0.45 (31 March 2023: 0.6)

As at 31 March 2025, the Group had net current liabilities of approximately HK\$457,281,000 as compared with net current liabilities of approximately HK\$ 407,293,000 as at 31 March 2024. The current ratio as at 31 March 2025 was at 0.39 (31 March 2024: 0.45)

As at 30 September 2025, the Group had net current liabilities of approximately HK\$420,517,000 as compared with net current liabilities of approximately HK\$ 457,281,000 as at 31 March 2025. The current ratio as at 30 September 2025 was at 0.38 (31 March 2025: 0.39)

Contingencies

As at 31 March 2023, the Group had contingent liabilities not provided for in the consolidated financial statements in the amount of approximately HK\$16.7 million in relation to bank guarantees given in lieu of rental and utility deposits (2022: approximately HK\$17.8 million).

As at 31 March 2024, the Group had contingent liabilities not provided for in the consolidated financial statements in the amount of approximately HK\$19.6 million (2023: approximately HK\$16.7 million) in relation to bank guarantees given in lieu of rental and utility deposits.

As at 31 March 2025, the Group had contingent liabilities not provided for in the consolidated financial statements in the amount of approximately HK\$17.6 million in relation to bank guarantees given in lieu of rental and utility deposits (2024: approximately HK\$19.6 million).

As at 30 September 2025, the Group had contingent liabilities not provided for in the condensed consolidated financial statements in the amount of approximately HK\$17.6 million in relation to bank guarantees given in lieu of rental and utility deposits (31 March 2025: approximately HK\$17.6 million).

Operating lease commitments*The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

The Group subleases its leased buildings in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

Significant Investments Held by the Group

The Group had no significant investments with a value of 5% or above of the Group's total assets as at the Latest Practicable Date.

Future Plans for Material Investments

The Group has no concrete plan for future investments or acquisition of capital assets in place as at the Latest Practicable Date.

Material Acquisition and Disposal of Subsidiaries, Associated Companies and Joint Ventures

As at the Latest Practicable Date, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

Foreign Currency Exposure

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (to the extent that revenue or expenses are denominated in a currency that is different from the functional currency of the relevant subsidiaries of the Group). Majority of the Group's purchase as at the Latest Practicable Date was denominated in the functional currency of the relevant subsidiaries. The Group's assets, liabilities and transactions are mainly denominated in Hong Kong dollars. Certain of the Group's bank balances are denominated in Renminbi ("RMB") which is not freely convertible into other currencies. However, under the Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations of the PRC, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. The Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks and therefore no hedging arrangements were made. However, the Group will review and monitor the relevant foreign exchange exposure from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when appropriate.

Treasury Policies and Capital structure

The Group generally financed its operations with internally generated resources and bank borrowings. During FY2023, FY2024, FY2025 and 6M2025, bank borrowings of the Group and the cash and cash equivalent held by the Group were mainly in HK\$.

Segment Information

As at the Latest Practicable Date, the Group adapted to evolving market conditions in its Hong Kong and Macau catering segment by restructuring its restaurant portfolio and enhancing digital management. The expansion of the “Fulum Concept (富臨概念)” brand with new international cuisines and themed offerings, alongside the closure of underperforming stores, aimed to align with changing consumer preferences and improve operational efficiency. These measures were implemented to mitigate cost pressures and intense competition, which continued to impact segment turnover and margins. The Group believes these strategic adjustments have strengthened its foundation to benefit from the ongoing recovery in tourism and supportive economic measures. For more details, please refer to the interim report of the Company.

Human Resources and Remuneration Policy

As at 31 March 2023, the Group had approximately 1,988 employees.

As at 31 March 2024, the Group had approximately 1,922 employees.

As at 31 March 2025, the Group had approximately 2,163 employees.

As at 30 September 2025, the Group had approximately 1,764 employees.

The Group believes that hiring, motivating and retaining qualified employees are crucial to the Group's success as a restaurant operator. As at the Latest Practicable Date, the Group conducted a series of standardised training and advancement programs for all the Group's staff, from serving staff, cashiers, floor managers, chefs, restaurant managers to district managers. These training programs intend to ensure that all new staff are equipped with the skills required for their positions. The Group's internal advancement programs can provide its staff with clear advancement guidelines and promote employee satisfaction. The Group offers competitive remuneration packages to its employees, including basic salary, allowances, insurance and commission/bonuses.

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. W Yeung	The Company	Interest controlled jointly with another person; interest in a controlled corporation; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 3)	70.41%
Mr. YK Yeung	The Company	Interest controlled jointly with another person; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 4)	70.41%

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. Leung	The Company	Beneficial owner	73,625,000 Shares (L) (Note 5)	5.66%
Mr. Yeung Ho Wang	The Company	Beneficial owner (Note 6)	4,000,000 Shares (L)	0.31%
Mr. CN Yeung	The Company	Beneficial owner (Note 7)	1,087,500 Shares (L)	0.08%
Mr. Wong Wai Leung Joseph	The Company	Beneficial owner (Note 6)	1,360,000 Shares (L)	0.10%
Mr. Chan Chun Bong Junbon	The Company	Beneficial owner (Note 6)	1,360,000 Shares (L)	0.10%

Notes:

- The letter “L” denotes the person’s long position in the shares and underlying shares of the Company or the relevant associated corporation.
- Mr. W Yeung and Mr. YK Yeung, being our executive Directors, and Mr. YC Yeung 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 and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. As such, each of Mr. W Yeung, Mr. YC Yeung and Mr. YK Yeung is deemed to be interested in all the Shares in which the others are interested.
- In respect of the 915,375,000 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. W Yeung, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. W Yeung on 18 August 2021 under the share option scheme of the Company adopted by the Company on 28 October 2014 (the “Share Option Scheme”).
- In respect of the 915,375,000 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. W Yeung, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. YK Yeung on 18 August 2021 under the Share Option Scheme.
- In respect of the 73,625,000 Shares, 66,625,000 Shares were held by Mr. Leung, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. Leung on 18 August 2021 under the Share Option Scheme.

6. Each of Mr. Yeung Ho Wang, Mr. Wong Wai Leung Joseph and Mr. Chan Chun Bong Junbon was granted options to subscribe for such number of Shares on 18 August 2021 under the Share Option Scheme.
7. Mr. CN Yeung was granted options to subscribe for such number of Shares on 30 November 2022 under the Share Option Scheme.

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' service contract

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any 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

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which had, since 31 March 2025, 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 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
Mr. YC Yeung	Interest held jointly with another person; beneficial owner (Note 2)	915,375,000 Shares (L) (Note 3)	70.41%
Ms. Lam Man Ki, Elane	Interest of spouse (Note 4)	915,375,000 Shares (L)	70.41%
Ms. Yung Yuk Ling	Interest of spouse (Note 5)	915,375,000 Shares (L)	70.41%
Ms. Hui Lin Na	Interest of spouse (Note 6)	915,375,000 Shares (L)	70.41%
China Sage International Limited (“ China Sage ”)	Beneficial owner (Note 7)	452,075,000 Shares (L)	34.78%
Ms. Leung Siu Kuen (“ Ms. Leung ”)	Interest of spouse (Note 8)	73,625,000 Shares (L)	5.66%

Notes:

- The letter “L” denotes the person or entity’s long position in the shares and underlying shares of the Company.
- Mr. W Yeung and Mr. YK Yeung, being our executive Directors, and Mr. YC Yeung 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 and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. As such, each of Mr. W Yeung, Mr. YC Yeung and Mr. YK Yeung is deemed to be interested in all the Shares in which the others are interested.

3. In respect of the 915,375,000 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. W Yeung, and 7,000,000 Shares are underlying shares of the same number of options granted to Mr. YC Yeung on 18 August 2021 under the Share Option Scheme.
4. Ms. Lam Man Ki, Elane was deemed to be interested in all the Shares in which Mr. W Yeung, her spouse, was interested by virtue of the SFO.
5. 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.
6. 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.
7. These Shares were held by China Sage. The entire issued shares of China Sage are owned by Mr. W Yeung.
8. 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 as disclosed above in relation to (1) 915,375,000 Shares in which Mr. YC Yeung, Ms. Lam Man Ki, Elane, Ms. Yung Yuk Ling and Ms. Hui Lin Na was deemed to be interested, (2) 452,075,000 Shares held by China Sage; and (3) 73,625,000 Shares in which Ms. Leung Siu Kuen was deemed to be interested as spouse of Mr. Leung, so far as was known to the Directors, as at the Latest Practicable Date, the Company had not been notified by any other persons (other than the Directors and the chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 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.

Other than Mr. W Yeung being the director of China Sage, as at the Latest Practicable Date, no director or proposed director is a director or employee of a company which had an interest or short position in the Shares or underlying Shares of the Group which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. 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.

4. QUALIFICATIONS AND CONSENTS OF EXPERTS

- (a) The following are the qualifications of the professional advisers who have given opinions or advice contained in this circular:

Name	Qualification
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
Vincorn Consulting and Appraisal Limited	the surveyor in charge of this valuation is qualified valuer and has over 28 years of experience in valuation of properties in Hong Kong

- (b) As at the Latest Practicable Date, the Independent Financial Adviser and Valuer 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.
- (c) As at the Latest Practicable Date, the Independent Financial Adviser and Valuer did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, the date to which the latest published audited financial statements of the Company were made up.
- (d) The Independent Financial Adviser and Valuer have given and have not withdrawn their written consent to the issue of this circular with the inclusion of their letters and references to their names in the form and context in which they respectively appear.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors and their respective close 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.

6. 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).

7. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Chan Yiu Kwong. Mr. Chan is a fellow member of the Association of Chartered Certified Accountants.
- (b) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (c) The head office and principal place of business of the Company in Hong Kong is located at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong.
- (d) The Company's branch share registrar in Hong Kong is Tricor Investor Services Limited, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) The English text of this circular and the accompanying proxy form shall prevail over the Chinese text.

8. DOCUMENTS ON DISPLAY

The following documents will be available on the Stock Exchange's website and the Company's website at www.hkexnews.hk and <http://www.fulumgroup.com> for at least 14 days from the date of this circular up to and including the date of the EGM:

- (a) the 2026 Connected Tenancy Framework Agreement;
- (b) the written consent given by and letter of advice from the Independent Financial Adviser referred to in the section headed "Qualification and consent of experts" in this appendix; and
- (c) the written consent given and Fair Rent Letters referred to in the section headed "Qualification and consent of experts" in this appendix.

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Fulum Group Holdings Limited (the “**Company**”) will be held at 11:00 a.m. on Tuesday, 24 March 2026 at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

the 2026 Connected Tenancy Framework Agreement, the Right-of-use Assets Caps in relation thereto, and the execution thereof and implementation of the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and the directors of the Company or any other person authorised by the directors of the Company be and are hereby authorised to sign, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder.”

By order of the Board
Fulum Group Holdings Limited
YEUNG WAI
Chairman and Executive Director

Hong Kong, 25 February 2026

Notes:

1. Words and expressions that are not expressly defined in this notice shall bear the same meaning as that defined in the circular dated 25 February 2026 published by the Company (the “**Circular**”).
2. A member of the Company entitled to attend and vote at the meeting above is entitled to appoint in written form one or, if he is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF EGM

4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Company's branch share registrar in Hong Kong ("**Branch Registrar**"), Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the meeting or any adjournment thereof.
5. For the purpose of determining members who are qualified for attending the extraordinary general meeting, the register of members of the Company will be closed from Thursday, 19 March 2026 to Tuesday, 24 March 2026 (both days inclusive), during which period no transfer of the Shares will be effected. Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 18 March 2026 are entitled to attend and vote at the extraordinary general meeting. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address by no later than 4:30 p.m. on Wednesday, 18 March 2026.
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board comprises Mr. Yeung Wai (Chairman), Mr. Yeung Ho Wang (CEO), Mr. Yeung Yun Kei, Mr. Leung Siu Sun and Mr. Yeung Chun Nin as executive Directors; and Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei as independent non-executive Directors.