THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **TASTY CONCEPTS HOLDING LIMITED** (the "**Company**"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TASTY CONCEPTS HOLDING LIMITED
賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Vinco Financial Limited

A notice convening the extraordinary general meeting (the "**Extraordinary General Meeting**") of Tasty Concepts Holding Limited to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 12 June 2026 at 3:00 p.m. is set out on pages EGM-1 to EGM-4 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.butaoramen.com). Whether or not you are able to attend the Extraordinary General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to 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 the Extraordinary General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof (as the case may be) if they so wish.

It should be noted that the Shares will be dealt in on an ex-rights basis from Tuesday, 16 June 2026. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 30 June 2026 to Wednesday, 8 July 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or waived (as applicable), the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled or waived (as applicable), and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Conditions of the Rights Issue" in this circular. Shareholders and potential investors of the Company should note that: (a) if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed; and (b) the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue. Accordingly, the Rights Issue and the Placing may or may not proceed. Shareholders and potential investors should excise extreme caution when dealing in the Shares, and if they are in any double about their position, they should consult their professional advisers.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from its date of publication and on the Company's website at www.butaoramen.com

22 May 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

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

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NOTICE OF EXTRAORDINARY GENERAL MEETING EGM-1

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

"Announcement"	the announcement of the Company dated 27 April 2026 in relation to, among other things, the Rights Issue
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be convened and held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, on Friday, 12 June 2026 at 3:00 p.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the Notice of Extraordinary General Meeting
"associates"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors (including independent non-executive Directors)
"Business Day"	a day (excluding Saturday and Sunday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Companies (WUMP) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	Tasty Concepts Holding Limited (賞之味控股有限公司), a company incorporated in the Cayman Islands with limited liability on, the Shares of which are listed on GEM of the Stock Exchange (stock code: 8096)

"Compensatory Arrangements"	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"ES Unsold Rights Share(s)"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company
"Excluded Shareholder(s)"	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Committee"	the GEM listing sub-committee of the board of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM as amended by the Stock Exchange from time to time
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited

"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company comprising all the independent non-executive Directors, which has been established under the GEM Listing Rules to advise the Independent Shareholders in respect of the Rights Issue and the transactions contemplated thereunder
"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser of the Company appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue and the transactions contemplated thereunder
"Independent Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the EGM under the GEM Listing Rules
"Independent Third Party(ies)"	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
"Last Trading Day"	27 April 2026, being the last full trading day before the release of the Announcement
"Latest Practicable Date"	21 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Latest Time for Acceptance"	4:00 p.m. on Monday, 13 July 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
"Nil Paid Rights"	rights to subscribe for Rights Shares before the Subscription Price is paid

"Net Gain"	any premiums paid by the Placees over the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agent under the Compensatory Arrangements
"No Action shareholder(s)"	Qualifying Shareholders or their renouncees who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s), or such persons who hold any Nil Paid Rights at the time such Nil Paid Rights lapse
"Notice of Extraordinary General Meeting"	the notice dated 22 May 2026 for convening the Extraordinary General Meeting and included herein
"Overseas Shareholder(s)"	the Shareholder(s) (whose names appears on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placee(s)"	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement
"Placing Agent"	Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements
"Placing Agreement"	conditional placing agreement dated 27 April 2026 entered into between the Company and the Placing Agent in relation to the placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Placee(s) on a best effort basis

"Placing Arrangement"	the placing arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares as described in the section headed "The Placing Agreement" in this circular
"PRC"	the People's Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus to be issued to the Shareholders containing, among other things, details of the Rights Issues
"Prospectus Documents"	the Prospectus and the PAL and any supplementary prospectus or supplementary provisional allotment letter (if required)
"Prospectus Posting Date"	Friday, 26 June 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders
"Qualifying Shareholders"	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
"Record Date"	Thursday, 25 June 2026 or such other date as may be determined by the Company, being the date by reference to which the Shareholders' entitlements to the Rights Issue are to be determined
"Rights Issue"	the proposed issue of the Rights Shares by way of rights on the basis of three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
"Rights Share(s)"	up to 288,750,000 new Shares (assuming no change in the number of Shares in issue on or before the Record Date)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.1 per Rights Share under the Rights Issue
"Substantial Shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders
"%"	per cent.

The expected timetable in respect of the Rights Issue is set out below:

Event	**2026**
Latest time and date for lodging transfers document in order to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 5 June
Closure of register of members of the Company for attending the EGM (both days inclusive)	Monday, 8 June to Friday, 12 June
Latest time and date for lodging forms of proxy for the EGM	3:00 p.m. on Wednesday, 10 June
Record date for determining attendance and voting at the EGM	Friday, 12 June
Expected date and time of the EGM	3:00 p.m. on Friday, 12 June
Announcement of poll results of the EGM	Friday, 12 June
Register of members of the Company re-opens	Monday, 15 June
Last day of dealings in Shares on a cum-rights basis	Monday, 15 June
First day of dealings in Shares on an ex-rights basis	Tuesday, 16 June
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Wednesday, 17 June
Closure of register of members of the Company for the Rights Issue (both days inclusive)	Thursday, 18 June to Thursday, 25 June
Record Date for determining entitlements to the Rights Issue	Thursday, 25 June
Register of members of the Company re-opens	Friday, 26 June
Despatch of Prospectus Documents	Friday, 26 June
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Tuesday, 30 June
Latest time for splitting of PAL	4:30 p.m. on Friday, 3 July
Last day of dealings in nil-paid Rights Shares	Wednesday, 8 July

Event	2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Monday, 13 July
Announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares subject to the Compensatory Arrangements	Monday, 20 July
Commencement of placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	Tuesday, 21 July
Latest time of placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	6:00 p.m. on Tuesday, 28 July
Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional	4:00 p.m. on Wednesday, 29 July
Announcement of results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per ES Unsold Rights Share under the Compensatory Arrangements)	Wednesday, 5 August
Refund cheques, if any, to be despatched (if the Rights Issue does not proceed)	Thursday, 6 August
Certificates for fully-paid Rights Shares to be despatched	Thursday, 6 August
Expected commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 7 August
Payment of Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Thursday, 20 August

All times and dates in this circular refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this circular are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning or extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 13 July 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 13 July 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the "EXPECTED TIMETABLE" above may be affected. An announcement will be made by the Company in such event as soon as practicable.

TASTY CONCEPTS HOLDING LIMITED
賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

Executive Director:
Ms. Sung Kwan Wun

Independent Non-executive Directors:
Ms. Kanlaya Bunphor
Ms. Li Mingrong
Mr. Lui Sze Ho

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PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business in Hong Kong:
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17 Kai Cheung Road
Kowloon Bay
Hong Kong

To the Shareholders

Dear Sir/Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Extraordinary General Meeting to be held on Friday, 12 June 2026.

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

The Company proposes to raise up to approximately HK$28.9 million before expenses by way of a rights issue of 288,750,000 Rights Shares at the Subscription Price of HK$0.1 each and on the basis of three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders on the Record Date (assuming no change in the issued share capital of the Company on or before the Record Date).

Further details of the Rights Issue are set out below:

Issue statistics

Basis of Rights Issue:	Three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price:	HK$0.1 per Rights Share
Number of Shares in issue as at the Latest Practicable Date:	192,500,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue:	Up to 288,750,000 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date)
Aggregate nominal value of the Rights Shares:	Up to HK$28,875,000 (assuming no further issue or repurchase of Shares on or before the Record Date)
Number of Shares in issue immediately upon completion of the Rights Issue:	Up to 481,250,000 Shares (assuming no further issue or repurchase of Shares on or before the Record Date other than the Rights Shares)
Maximum funds raised before expenses:	Up to approximately HK$28.9 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up)

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

Assuming no further issue or repurchase of Shares on or before the Record Date, the 288,750,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 150% of the total number of issued Shares as at the Latest Practicable Date; and (ii) 60% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares and Share Options under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

Undertaking

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Shareholder of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue.

Subscription Price

The Subscription Price of HK$0.1 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 36.3% to the closing price of HK$0.157 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 16.7% to the closing price of HK$0.120 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 16.7% to the average closing price of approximately HK$0.120 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 16.0% to the average closing price of approximately HK$0.119 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 17.4% to the average closing price of approximately HK$0.121 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;

(vi) a discount of approximately 7.4% to the theoretical ex-rights price of approximately HK$0.108 per Share based on the closing price of HK$0.120 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vii) a premium of approximately 42.9% to the audited consolidated net asset value per Share of approximately HK$0.07 (Based on the latest published audited consolidated net asset value of the Group of approximately HK$14.0 million as disclosed in the annual report of the Company for the year ended 31 March 2025 and the number of Shares in issue, which is 192,500,000;

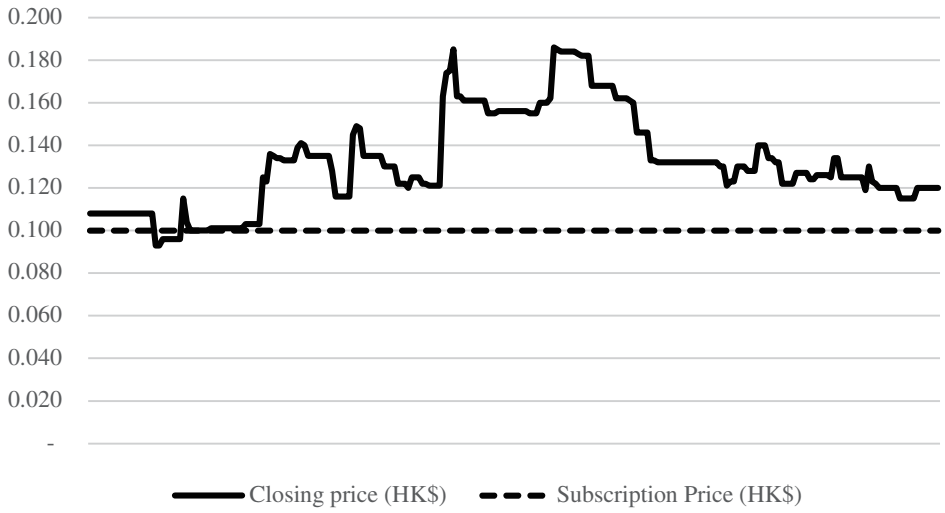
(viii) a premium of approximately 66.7% to the unaudited consolidated net asset value per Share of approximately HK$0.06 (Based on the latest published unaudited consolidated net asset value of the Group of approximately HK$12.1 million as disclosed in the interim report of the Company for the six months ended 30 September 2025 (the "**NAV**") and the number of Shares in issue, which is 192,500,000. The Directors noted that the Shares were traded at a premium to the NAV per Share throughout the six-month period immediately prior to the date of the Placing Agreement, of which the premium of the closing price of the Shares as compared with the NAV per Share ranged from HK$0.115 per Share to HK$0.186 per Share. Accordingly, the Directors consider that the NAV per Share is not a meaningful benchmark to determine the Subscription Price, instead, the prevailing market price of the Shares would be a more appropriate reference in determining the Subscription Price in this regard. As such, the Directors consider that the Subscription Price is fair and reasonable.); and

(ix) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 10.0% represented by the theoretical diluted price of approximately HK$0.108 to the benchmarked price of approximately HK$0.120 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK$0.120 and the average closing price of HK$0.120 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day).

The Subscription Price was determined with reference to, among other things, (i) the recent market prices of the Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; and (iii) the amount of funds the Company intends to raise under the Rights Issue as discussed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS".

In determining the Subscription Price, the Directors have reviewed the closing prices of the Shares during the period from 28 April 2025 and up to and including the date of the Placing Agreement (being a period of approximately one year immediately prior to the date of the Placing Agreement) (the "**Review Period**"). The Directors consider that the Review Period is representative, fair and reasonable as (i) the one year period represents a reasonable period to reflect the performance of the closing price of the Shares in response to the prevailing market condition and operating condition; (ii) a shorter review period can only demonstrate the Share price performance in a limited and specific time which may be distorted by specific events; and (iii) it is commonly used for analysis purposes. The following chart depicts the closing prices of the Shares during the Review Period:

Chart 1: Share price performance during the Review Period



Source: the website of the Stock Exchange (www.hkex.com.hk)

As shown in the chart above, the closing prices of the Shares fluctuated within the range from HK$0.093 per Share to HK$0.186 per Share. The average closing price of the Shares was approximately HK$0.132 during the Review Period. The Subscription Price of HK$0.1 per Rights Share represents a discount of approximately 24.1% to the average closing price of the Shares during the Review Period. The Directors consider that the prices and general price trend of the Shares during the Review Period have reflected the market evaluation on the recent business performance of the Group as well as the recent market sentiment.

In addition, the Directors have also reviewed the trading liquidity of the Shares during the Review Period in determining the Subscription Price. The following table sets out the trading volume of the Shares during the Review Period:

Table 1: Trading volume of the Shares during the Review Period

Month/Period	**Total trading volume** *(No. of Shares)*	**Number of trading days**	**Average daily trading volume of the Shares** *(No. of Shares)*	**Average daily trading volume as a percentage of the total number of Shares in issue** *(Note)* *(%)*
2025				
April	–	3	–	0.0000%
May	1,022,000	20	51,100	0.0265%
June	273,000	21	13,000	0.0068%
July	6,010,000	22	273,182	0.1419%
August	1,264,000	21	60,190	0.0313%
September	3,375,000	22	153,409	0.0797%
October	592,000	20	29,600	0.0154%
November	563,500	20	28,175	0.0146%
December	11,936,000	21	568,381	0.2953%
2026				
January	293,500	21	13,976	0.0073%
February	481,000	17	28,294	0.0147%
March	946,500	22	43,023	0.0223%
April (up to 27 April 2026)	1,140,500	16	71,281	0.0370%

Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: The calculation is based on the average daily trading volume of the Shares divided by the total issued share capital of the Company as at the Latest Practicable Date (i.e. 192,500,000 Shares).

As illustrated in Table 1 above, the average daily trading volume for the respective month/period during the Review Period ranged from nil to 568,381 Shares, representing 0% to approximately 0.30% of the total number of issued Shares as at the Latest Practicable Date. The trading liquidity of the Shares was considered thin during the Review Period.

Taking into account the low trading volume of the Shares during the Review Period, the Directors consider that it is reasonable and necessary to set the Subscription Price at a discount to the recent market price so as to attract the investors to participate in the Rights Issue. Accordingly, the Directors consider that the Subscription Price is fair and reasonable.

The Directors (excluding the members of the Independent Board Committee whose opinion will be set forth in the circular of the Company after having been advised by the Independent Financial Adviser) consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share is estimated to be approximately HK$0.097, if fully subscribed.

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholder as at the close of business on the Record Date.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be an Excluded Shareholder on the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Wednesday, 17 June 2026.

The last day of dealings in the Shares on a cum-rights basis is Monday, 15 June 2026. The Shares will be dealt with on an ex-rights basis from Tuesday, 16 June 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company."

Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. For investors whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 June 2026.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company. **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

Rights of Overseas Shareholders (if any)

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue. The Company will send the Prospectus and this circular to the Excluded Shareholders (if any) for their information only but will not send any PAL to them. As at the Latest Practicable Date, there was 11 Shareholders with registered address (as shown on the register of members of the Company) in the PRC and there was no other Overseas Shareholder.

The Company has sought legal opinion regarding the legal restrictions under the applicable securities legislation of such jurisdiction and the requirements of the relevant regulatory body or stock exchange with respect to the Rights Issue in relation to the Overseas Shareholders located in the PRC. The legal advisers to the Company as to the PRC law advised that there is no restrictions or requirements and no local regulatory compliance would be required to be made in the PRC for the Company in extending the Rights Issue to the Overseas Shareholders located in the PRC. Based upon such advice, the Overseas Shareholders having registered address in the PRC will not be excluded from the Rights Issue and shall therefore be the Qualifying Shareholders. Accordingly, the Rights Issue will be extended to such Overseas Shareholders having registered address in the PRC.

The Company will comply with Rule 17.41(1) of the GEM Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders (other than Overseas Shareholders with registered address in the PRC), if any. If, based on the legal advice, the Directors is of the opinion that it would be necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s), no provisional allotment of the nil-paid

Rights Shares or allotment of the fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to such Overseas Shareholders.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in their nil-paid form, to be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence, and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, of not less than HK$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Excluded Shareholder(s) in Hong Kong dollars. In view of administrative costs, the Company will retain individual amounts of less than HK$100 for its own benefit.

Any ES Unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Excluded Shareholders should exercise caution when dealing in the Shares.

Distribution of the Prospectus Documents

The Company will only send the Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. However, to the extent reasonably practicable and legally permitted, the Company will send the Prospectus, for information purposes only, to the Excluded Shareholders (if any). The Company will not send any PALs to the Excluded Shareholders (if any).

Distribution of the Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of the Prospectus and/or a PAL or the crediting of Nil Paid Rights to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, the Prospectus and/or a PAL must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of the Prospectus and/or a PAL or whose stock account in CCASS is credited with Nil Paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the Nil Paid Rights to any person in, into or from, any such jurisdiction. If a PAL or a credit of Nil Paid Rights in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL or transfer the Nil Paid Rights in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward the Prospectus or a PAL in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Nil Paid Rights or fully-paid Rights Shares or to take up any entitlements to Nil Paid Rights or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot and issue and will not accept application for any fraction of the Rights Shares. Fractional entitlements will be rounded down to the nearest whole number of Rights Shares. All fractions of Rights Shares will be aggregated and sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any of these Rights Shares remain not sold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Procedures in respect of Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent Placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent Placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m., on Tuesday, 28 July 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares if a premium over the Subscription Price and the expenses of procuring such acquirers (including any related commissions and any other related expenses/fees) can be obtained. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and ES Unsold Rights Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

(i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);

(ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below);

(iii) if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to that Overseas Shareholders.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in (i) to (iii) above of HK$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 27 April 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Arrangement are as follows:

Date:	27 April 2026 (after trading hours)
Parties:	(i) the Company, as issuer; and (ii) the Placing Agent
Placing Agent:	Suncorp Securities Limited, appointed as the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares on a best effort basis. The Placing Agent confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company.

Fees and expenses:	3% of the amount which is equal to the placing price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement
Placing price of each of the Unsubscribed Rights Share and/or the ES Unsold Rights Share (as the case may be):	The placing price of each of the Unsubscribed Rights Share and/or the ES Unsold Rights Share (as the case may be) shall be at least equal to the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the ES Unsold Rights during the process of placement.
Placees:	Any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agents, who and whose ultimate beneficial owners shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement.
Ranking of the Unsubscribed Rights Shares and the ES Unsold Rights Shares:	The Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.
Termination:	The Placing Arrangement shall end on Tuesday, 28 July 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by the Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill their respective duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Conditions Precedent:

The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions (the "**Conditions**") being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);

(ii) the GEM Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares;

(iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof. The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the Conditions (other than those set out in paragraph (i) and (ii) above) by notice in writing to the Company.

Completion: Placing completion shall take place at the offices of the Placing Agent within five Business Days after publication of an announcement of results of the Rights Issue or waiver (as the case may be) of the Conditions or such other date as the Company and the Placing Agent may agree in writing.

The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (including the commission rate) was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider the terms of the Placing Arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares (including the commission rate) are on normal commercial terms. In determining the placing commission, the Company reviewed the prevailing market rate with reference to the recent rights issue exercise conducted by the companies listed on GEM within 12 months prior to the date of the Placing Agreement. The placing commission falls within the range of the comparables.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Directors considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares shall have the same board lot size as the Shares, i.e. 5,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Excluded Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Thursday, 6 August 2026.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

(ii) the GEM Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);

(iii) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus and the PALs (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance and the GEM Listing Rules by no later than the Prospectus Posting Date;

(iv) the posting of the Prospectus Documents to Qualifying Shareholders and the posting of the Prospectus to the Excluded Shareholders, if any, for information purpose only by the Prospectus Posting Date; and

(v) the Placing Agreement not being terminated.

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. As at the Latest Practicable Date, none of the conditions has been satisfied.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 June 2026 to Thursday, 25 June 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue.

No transfer of Shares will be registered during the above book closure period.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

Assuming there is no other change in the issued share capital of the Company before the completion of the Rights Issue and full subscription under the Rights Issue, the expected gross proceeds, net proceeds and net price per Rights Share from the Rights Issue are set out below:

	HK$ ***(approximately)***
Gross proceeds	28.9 million
Net Proceeds	28.0 million
Net price per Rights Share	0.097

The Group is principally engaged in operation of restaurants in Hong Kong.

As set out in the annual report of the Company for the year ended 31 March 2025 (the "**Annual Report**"), the Group generated revenue of approximately HK$30.9 million and approximately HK$38.3 million for the year ended 31 March 2025 and 2024 respectively. The decline in revenue primarily stemmed from the overall economic downturn and diminished consumer purchasing power, which prompted diners to favor more economical meal choices and curtail their discretionary spending on dining out. Additionally, a significant number of local consumers traveling to the PRC or overseas further reduced the domestic customer base, leading to a decrease in restaurant transactions. The Group recorded a net loss for the year attributable to the owners of the Company of approximately HK$6.1 million and approximately HK$8.1 million for the year ended 31 March 2025 and 2024 respectively. The decrease in loss was mainly due to a reduction in operating costs incurred during the year ended 31 March 2025 as compared to last corresponding year.

As further disclosed in the Annual Report, the Group recorded a net cash inflow from operating activities of approximately HK$63,000 and a net decrease in cash and cash equivalents in the amount of approximately HK$6.5 million for the year ended 31 March 2025. As at the Latest Practicable Date, the Group had bank balances and cash of approximately HK$5.6 million. Taking into account of the current financial position of the Group against the expected monthly operation costs, the Company intends to raise funds through the Rights Issue to support the expansion of the Group, supplement its operation needs and improve the financial condition of the Group.

Assuming full subscription under the Rights Issue, the Company will raise up to approximately HK$28.9 million from the Rights Issue and the relevant expenses would be approximately HK$0.9 million, which includes placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The Directors intends to utilise the entire net proceeds from the Rights Issue of approximately HK$28.0 million as to (i) approximately HK$20.0 million for the expansion of our restaurant network; and (ii) approximately HK$8.0 million for the general working capital of the Group.

The Group expects to fully utilise the net proceeds of approximately HK$8.0 million allocated for the use of general working capital, including but not limited to staff costs of approximately HK$0.6 million per month and rental and related expenses of approximately HK$0.5 million per month, by April 2027.

In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

Assuming full subscription under the Rights Issue, which are expected to take place by the end of July 2026, the net proceeds will be amounted to approximately HK$28.0 million. The expected timeline for utilizing the net proceeds is set out below:

	By the end of December 2026	**By the end of June 2027**	**By the end of December 2027**	**Total**	
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*Approximate percentage (%)*
(i) Expansion of our restaurant network	5.0	10.0	5.0	20.0	71%
(ii) General working capital	4.5	3.5	–	8.0	29%
	9.5	13.5	5.0	28.0	100%

One of the business strategies of the Group is expanding its network of restaurants by opening new restaurants in suitable and strategic locations in Hong Kong, so as to secure new and additional source of income to the Group to maximize the Shareholders' return. To address the challenge of declining revenue and to drive long-term growth, the Group has developed a strategic expansion plan centred on introducing new restaurants under the new brands to create additional revenue streams, diversify the Group's income sources, and rebuild a more dynamic and contemporary brand image in the competitive food and beverage industry in Hong Kong.

The Group recognises that relying on a single restaurant chain for an extended period involves significant business risks and limits its growth potential. Diversifying its portfolio by introducing new brands and different cuisines would enable the Group to reduce concentration risk, capture broader market opportunities, and build a more resilient and sustainable business. The Group has diversified its portfolio by expanding into Chinese style cuisine since 2022 and has further strengthened it with the opening of a Thailand style cuisine restaurant in February 2026. Leveraging its track record and experience in restaurant operations, supply chain management, and adapting to local customer preferences across various Asian cuisines, the Board considers that the Group is well-equipped to set up additional Thailand-style and Chinese-style cuisine outlets.

The Group intends to set up four new restaurants under new brands by the end of year 2027. The Group plans to develop new brands which offer different types of cuisine, such as Thailand style cuisine and Chinese style cuisine. The Group plans to open three restaurants that offers Thailand style cuisine at Wan Chai District and Yau Tsim Mong District and one restaurant that offers Chinese cuisine at Sha Tin District. The Group is actively looking for suitable premises at desirable locations with favourable lease terms. Based on past experience and current market conditions, the Group estimates each of the new restaurants would require an average capital expenditure of approximately HK$3.1 million, primarily for renovation, acquisition of additional facilities and machineries, enhance central kitchen facilities, and initial working capital (including rental deposit) of approximately HK$2.0 million.

To ensure successful implementation, the Group has initiated key preparatory steps, including market research and site evaluations in the target districts (Wan Chai, Yau Tsim Mong, and Sha Tin), engaging experienced consultants for brand concept development and lease negotiations, and assembling dedicated operational teams. The Board will implement the plan in phases, with close monitoring of costs, timelines, and operational readiness.

Apart from the Rights Issue, the Directors have considered other debt or equity fundraising alternatives such as bank borrowings, placing or an open offer. The Directors note that bank borrowings, if available, carry additional interest costs and create pressure to the liquidity of the Company, and placing of new shares dilutes the interests of existing Shareholders without giving them the opportunity to take part in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group.

The Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that the Rights Issue is an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company's continuing development and business growth, while at the same time allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company. In addition, the Company had preliminarily consulted brokerage companies (including the Placing Agent) for underwriting the Rights Issue but has not received any favourable feedback due to the current capital market situation apart from the Placing Agent who expressed its interest in acting as a placing agent on best effort basis. The Company considers that the placing obligation of the Placing Agent are more or less similar to an underwriter of the Rights Issue (except that the Placing Agent is on best effort basis). As such, the Company subsequently decided to conduct the Rights Issue on non-underwritten basis and to adopt the Placing Arrangement simultaneously in order to ensure sufficient funds could be raised.

Having considered the other fund-raising alternatives, the costs and unfavourable feedback of underwriting services and the proposed terms of the Rights Issue and the Subscription Price, the Board considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis.

Based on the above, the Board considers that raising capital through the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholder(s) (if any) should note that their shareholdings will be diluted.**

SHAREHOLDING STRUCTURES

Set out below is the shareholding structure of the Company, assuming there is no further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares pursuant to the Rights Issue, (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent; and (iv) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent:

Shareholders	**As at the Latest Practicable Date**		**Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders**		**Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent**		**Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Goldstone 1 LPF	21,155,000	10.99	52,887,500	10.99	21,155,000	10.99	21,155,000	4.40
Other public Shareholders	171,345,000	89.01	428,362,500	89.01	171,345,000	89.01	171,345,000	35.60
Independent Placees	–	0.00	–	0.00	–	0.00	288,750,000	60.00
	192,500,000	100.00	481,250,000	100.00	192,500,000	100.00	481,250,000	100.00

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had not conducted any equity fundraising activities in the 12 months immediately preceding the date of the Announcement.

RISK FACTORS

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the Shareholders' attention. The Directors believe that there are certain risks involved in the operations of the Group which include, but are not limited to, the following:

(a) the availability (in terms of variety, type and quality) and prices of food supplies can fluctuate and be volatile and are subject to factors that are beyond the Group's control, such as seasonal fluctuations, climate conditions, natural disasters, general economic conditions, governmental regulations, each of which may affect the food costs or cause a disruption in the supply. The fluctuation may adversely affect its operation and profitability;

(b) the substantial operating lease obligations expose the Group to risks, including increasing its vulnerability to adverse economic conditions, limiting its ability to obtain additional financing and reducing cash available for other purposes. If the Group is unable to secure desirable restaurant locations or secure renewals of existing leases on commercially reasonable terms, the Group's business, results of operations and ability to implement the growth strategy will be adversely affected;

(c) the Group's business is susceptible to outbreaks of food-borne diseases and illnesses, such as swine influenza (also known as pig flu), avian influenza (also known as bird flu), severe acute respiratory syndrome (also known as SARS), Bovine Spongiform Encephalopathy (also known as BSE), or Salmonella as well as other health epidemics. Such outbreak or epidemic may result in quarantines and temporary closures of restaurants, which may cause material disruptions to the Group's operations and in turn may materially and adversely affect its operation and profitability; and

(d) the changes in the macro-economic situation and other factors such as political stability, regulations and government policies and economic instability may have an adverse effect on the Group's business, financing condition and operation results.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue, if proceeded with, will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in general meeting by a resolution on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the ordinary resolution to approve the Rights Issue at the EGM.

As at the Latest Practicable Date, the Company has no controlling shareholder as defined under the GEM Listing Rules. Accordingly, Ms. Sung Kwan Wun, the executive Director, and her associates are required to abstain from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM. As at the Latest Practicable Date, none of the executive Directors nor chief executives of the Company, and their respective associates has an interest or short position in the Shares. As at the Latest Practicable Date, no Shareholder is required to abstain from voting in favour of the proposed resolution to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

The theoretical diluted price, the benchmarked price and the theoretical dilution effect (as those terms are defined under Rule 10.44A of the GEM Listing Rules) for the Rights Issue are approximately HK$0.108 per Share, HK$0.120 per Share and 10.0%, respectively. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this circular. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of Extraordinary General Meeting is set out on pages EGM-1 to EGM-4 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the Extraordinary General Meeting do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the Notice of Extraordinary General Meeting will be put to vote by way of poll at the Extraordinary General Meeting. An announcement on the results of the vote by poll will be made by the Company after the Extraordinary General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for the Extraordinary General Meeting is enclosed with this circular which is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.butaoramen.com). Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof (as the case may be) if they so wish.

RECOMMENDATION

The Directors consider that the proposed Rights Issue is in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the Extraordinary General Meeting and as set out in the Notice of Extraordinary General Meeting.

By order of the Board
Tasty Concepts Holding Limited
Sung Kwan Wun
Executive Director

Hong Kong, 22 May 2026

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Rights Issue.

TASTY CONCEPTS HOLDING LIMITED
賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

22 May 2026

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

We refer to the circular of the Company dated 22 May 2026 (the "**Circular**") of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable so far as the Independent Shareholders are concerned.

Vinco Financial Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

Having taken into account the terms of the Rights Issue, and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee

Ms. Kanlaya Bunphor **Ms. Li Mingrong** **Mr. Lui Sze Ho**

Independent non-executive Directors

The following is the text of a letter of advice from Vinco Financial setting out its advice to the Independent Board Committee and the Independent Shareholders prepared in respect of the terms of the Rights Issue and the transactions contemplated thereunder which has been prepared for the purpose of incorporation in this circular:

Vinco Financial Limited

22 May 2026

To the Independent Board Committee and the Independent Shareholders of
Tasty Concepts Holding Limited

Dear Sirs,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the terms of the Rights Issue and the transactions contemplated thereunder, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 22 May 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

Reference is made to the Announcement, in relation to, among other matters, the Rights Issue. The Company proposes to raise up to approximately HK$28.9 million before expenses by way of a rights issue of 288,750,000 Rights Shares at the Subscription Price of HK$0.1 each and on the basis of three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders on the Record Date (assuming no change in the issued share capital of the Company on or before the Record Date). The Rights Issue is not underwritten and will not be extended to the Excluded Shareholder(s) (if any).

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK$28.0 million (assuming no change in the issued share capital of the Company on or before the Record Date).

The Company intends to apply the entire net proceeds from the Rights Issue for (i) the expansion of the Group's restaurant network; and (ii) general working capital of the Group.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

GEM LISTING RULES IMPLICATIONS

As the Rights Issue, if proceeded with, will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue at the EGM. As at the Latest Practicable Date, none of the executive Directors nor chief executives of the Company, and their respective associates has an interest or short position in the Shares. As at the Latest Practicable Date, no Shareholder is required to abstain from voting in favour of the proposed resolution to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM.

As at the Latest Practicable Date, the Company has no controlling shareholder as defined under the GEM Listing Rules. Accordingly, Ms. Sung Kwan Wun, the executive Director, and her associates are required to abstain from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing Agreement and the transaction contemplated thereunder at the EGM.

The Company has not conducted any rights issue, open offer or specific mandate placings within the 12-month period immediately preceding the Latest Practicable Date, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of any rights issue, open offer and/or specific mandate placings within such 12-month period.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Ms. Kanlaya Bunphor, Ms. Li Mingrong and Mr. Lui Sze Ho, has been established to advise the Independent Shareholders in connection with the Rights Issue and to advise the Independent Shareholders on how to vote at the EGM, taking into account the recommendations of the Independent Financial Adviser.

We, Vinco Financial Limited, have been appointed and approved by the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders on the Rights Issue. In our capacity as the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee as to whether the Rights Issue are on normal commercial terms, fair and reasonable, are in the interest of the Company and the Shareholders as a whole and whether to vote in the favour of the resolution(s) to be proposed at the EGM to approve the Rights Issue so far as the Independent Shareholders are concerned.

OUR INDEPENDENCE

As at the Latest Practicable Date, we are not connected with the Directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any of their respective subsidiaries or their respective associates and did 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. We are not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed Rights Issue of the Company. Apart from normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fee or benefit from the Group and its associates. During the past two years, there was no engagement between the Group and us. Also, we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we consider that we are eligible to give independent advice on the proposed Rights Issue and the transactions contemplated thereunder of the Company.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information and representations contained in the Circular and information provided to us by the Company, the Directors and the management of the Company. We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company, for which they are solely and wholly responsible, were true at the time they were made and continue to be true as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading.

The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the EGM. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and the management of the Company.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter.

We have not considered the taxation and regulatory implications on the Group or the Independent Shareholders as a result of the Rights Issue since these depend on their individual circumstances, and if in any doubt, should consult their own professional advisers. We will not accept responsibility for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the Rights Issue.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. In rendering our opinion in the Circular, we have researched, analyzed and relied on (i) the interim report of the Company for the six months ended 30 September 2025 (the "**2025 Interim Report**"); (ii) the annual report of the Company for the year ended 31 March 2025 (the "**2025 Annual Report**"); (iii) the Placing Agreement; and (iv) market information obtained from the website of the Stock Exchange. Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the Rights Issue, as referred to in Rule 17.92 of the GEM Listing Rules (including the notes thereto).

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Rights Issue and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, we have taken into account the following principal factors and reasons:

1. Business and financial information of the Group

Information of the Group

The Group is principally engaged in operation of restaurants in Hong Kong.

Business and financial performance of the Group

Set out below is a summary of (i) the unaudited consolidated financial information of the Group for each of the six months ended 30 September 2025 ("**HY2025**") and 30 September 2024 ("**HY2024**"); and (ii) the audited consolidated financial information of the Group for each of the two years ended 31 March 2024 ("**FY2024**") and 31 March 2025 ("**FY2025**") which were extracted from the 2025 Interim Report and 2025 Annual Report respectively:

Table 1: Historical financial information of the Group

	For the six months ended 30 September		**For the year ended 31 March**	
	2025	**2024**	**2025**	**2024**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	12,775	12,496	30,916	38,288
Loss for the period/year attributable to owners of the Company	(1,883)	(3,456)	(6,073)	(8,133)

	As at 30 September 2025	**As at 31 March**	
		2025	**2024**
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	(audited)	(audited)
Bank balances and cash	8,990	6,804	13,257
Total assets	29,801	29,022	37,110
Total liabilities	17,677	15,019	16,949
Net assets	12,124	14,003	20,161

HY2025 versus HY2024

With reference to 2025 Interim Report, the Group recorded revenue of approximately HK$12.8 million for HY2025, representing an increase of approximately 2.23% as compared with approximately HK$12.5 million for HY2024. The increase in revenue was mainly attributable to the operation of restaurants in Hong Kong. The loss for the period attributable to owners of the Company was approximately HK$1.9 million for HY2025 representing a decrease in loss of approximately 45.52% as compared with approximately HK$3.5 million for HY2024. The decrease in loss was primarily due to various cost control measures implemented by the Group.

The Group's unaudited total assets and total liabilities as at 30 September 2025 amounted to approximately HK$29.8 million and HK$17.7 million respectively. The Group's unaudited net asset value amounted to approximately HK$12.1 million as at 30 September 2025, representing a decrease of approximately 13.42% as compared to that of approximately HK$14.0 million as at 31 March 2025. Such decrease in net asset value was mainly attributable to the decrease in property, plant and equipment and increase in lease liabilities. The gearing ratio of the Group, calculated as percentage of other borrowings to the total equity attributable to owners of the Company, was approximately 12.62% as at 30 September 2025 which was higher than that of the Group's gearing ratio of nil as at 31 March 2025. The increase in gearing ratio was mainly attributable to other borrowings as at 30 September 2025.

FY2025 versus FY2024

With reference to 2025 Annual Report, the Group recorded revenue of approximately HK$30.9 million for FY2025, representing a decrease of approximately 19.25% as compared with approximately HK$38.3 million for FY2024. The decline in revenue primarily stemmed from the overall economic downturn and diminished consumer purchasing power, which prompted diners to favor more economical meal choices and curtail their discretionary spending on dining out. Additionally, a significant number of local consumers traveling to the PRC or overseas further reduced the domestic customer base, leading to a substantial decrease in restaurant transactions. The loss for the year attributable to owners of the Company was approximately HK$6.1 million for FY2025 representing a decrease in loss of approximately 25.33% as compared with approximately HK$8.1 million for FY2024. The decrease in loss was mainly due to a reduction in operating costs incurred for FY2025, partially offset by a decline in revenue.

The Group's audited total assets and total liabilities as at 31 March 2025 amounted to approximately HK$29.0 million and HK$15.0 million respectively. The Group's audited net asset value amounted to approximately HK$14.0 million as at 31 March 2025, representing a decrease of approximately 30.54% as compared to that of approximately HK$20.2 million as at 31 March 2024. Such decrease in net asset value was mainly attributable to the decrease in deposits and prepayment and bank balances and cash. The gearing ratio of the Group, calculated as percentage of other borrowings to the total equity attributable to owners of the Company, was approximately nil as at 31 March 2025 which was the same of the Group's gearing ratio as at 31 March 2024. The gearing ratio was nil as there was no bank borrowings as at 31 March 2025 and 31 March 2024.

2. Reasons for the Rights Issue and the use of proceeds

As set out in the Board Letter, the Group is principally engaged in operation of restaurants in Hong Kong.

As set out in the 2025 Annual Report, the Group generated revenue of approximately HK$30.9 million and approximately HK$38.3 million for the FY2025 and FY2024 respectively. The decline in revenue primarily stemmed from the overall economic downturn and diminished consumer purchasing power, which prompted diners to favor more economical meal choices and curtail their discretionary spending on dining out. Additionally, a significant number of local consumers traveling to the PRC or overseas further reduced the domestic customer base, leading to a decrease in restaurant transactions. The Group recorded a net loss for the year attributable to the owners of the Company of approximately HK$6.1 million and approximately HK$8.1 million for FY2025 and FY2024 respectively. The decrease in loss was mainly due to a reduction in operating costs incurred during FY2025 as compared to last corresponding year.

As further disclosed in the 2025 Annual Report, the Group recorded a net cash inflow from operating activities of approximately HK$63,000 and a net decrease in cash and cash equivalents in the amount of approximately HK$6.5 million for the year ended 31 March 2025. As at the Latest Practicable Date, the Group had bank balances and cash of approximately HK$5.6 million. Taking into account of the current financial position of the Group against the expected monthly operation costs, the Company intends to raise funds through the Rights Issue to support the expansion of the Group, supplement its operation needs and improve the financial condition of the Group.

Based on our discussion with the management of the Company, it is estimated that the Company will raise up to approximately HK$28.9 million from the Rights Issue and the relevant expenses would be approximately HK$0.9 million, which includes placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The Directors intends to utilise the entire net proceeds from the Rights Issue of approximately HK$28.0 million as to (i) approximately HK$20.0 million for the expansion of the Group's restaurant network; and (ii) approximately HK$8.0 million for the general working capital of the Group.

The Group expects to fully utilise the net proceeds of approximately HK$8.0 million allocated for the use of general working capital, including but not limited to staff costs of approximately HK$0.6 million per month and rental and related expenses of approximately HK$0.5 million per month, by April 2027.

In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses.

Assuming full subscription under the Rights Issue, which are expected to take place by the end of July 2026, the net proceeds will be amounted to approximately HK$28.0 million. The expected timeline for utilising the net proceeds is set out below:

	By the end of December 2026	**By the end of June 2027**	**By the end of December 2027**	**Total**	
	HK$' million	*HK$' million*	*HK$' million*	*HK$' million*	*Approximate percentage (%)*
(i) Expansion of the Group's restaurant network	5.0	10.0	5.0	20.0	71%
(ii) General working capital	4.5	3.5	–	8.0	29%
	9.5	13.5	5.0	28.0	100%

One of the business strategies of the Group is expanding its network of restaurants by opening new restaurants in suitable and strategic locations in Hong Kong, so as to secure new and additional source of income to the Group to maximise the Shareholders' return. To address the challenge of declining revenue and to drive long-term growth, the Group has developed a strategic expansion plan centred on introducing new restaurants under the new brands to create additional revenue streams, diversify the Group's income sources, and rebuild a more dynamic and contemporary brand image in the competitive food and beverage industry in Hong Kong.

As confirmed by the Directors, the Group recognises that relying on a single restaurant chain for an extended period involves significant business risks and limits its growth potential. Diversifying its portfolio by introducing new brands and different cuisines would enable the Group to reduce concentration risk, capture broader market opportunities, and build a more resilient and sustainable business. The Group has diversified its portfolio by expanding into Chinese style cuisine since 2022 and has further strengthened it with the opening of a Thailand style cuisine restaurant in February 2026. Leveraging its track record and experience in restaurant operations, supply chain management, and adapting to local customer preferences across various Asian cuisines, the Board considers that the Group is well-equipped to set up additional Thailand-style and Chinese-style cuisine outlets.

Based on our understanding from the management of the Company, the Group intends to set up four new restaurants under new brands by the end of year 2027. The Group plans to develop new brands which offer different types of cuisine, such as Thailand style cuisine and Chinese style cuisine. The Group plans to open three restaurants that offers Thailand style cuisine at Wan Chai district and Yau Tsim Mong district and one restaurant that offers Chinese cuisine at Sha Tin district. The Group is actively looking for suitable premises at desirable locations with favourable lease terms. Based on past experience and current market conditions, the Group estimates each of the new restaurants would require an average capital expenditure of approximately HK$3.1 million, primarily for renovation, acquisition of additional facilities and machineries, enhance central kitchen facilities, and initial working capital (including rental deposit) of approximately HK$2.0 million.

To ensure successful implementation, the Group has initiated key preparatory steps, including market research and site evaluations in the target districts (Wan Chai, Yau Tsim Mong, and Sha Tin), engaging experienced consultants for brand concept development and lease negotiations, and assembling dedicated operational teams. The Board will implement the plan in phases, with close monitoring of costs, timelines, and operational readiness.

In assessing the reasonableness of the management's estimation of the capital requirements for the opening of new restaurants, we have performed the following procedures:

(i) we obtained and reviewed the Group's detailed implementation plan for the proposed opening of four new restaurants in Hong Kong, including breakdowns of expected capital expenditure items such as renovation and equipment, rental expenses (including rental deposits), staff costs and initial working capital;

(ii) we discussed with the management the key assumptions underlying the estimated capital expenditure for each new restaurant, including expected seating capacity, staff headcount, seat turnover rates and average spending per customer; and

(iii) we reviewed relevant supporting information provided by the management, including recent market rental transaction data in the targeted districts (i.e. Wan Chai, Yau Tsim Mong and Sha Tin), and noted that the rental assumptions adopted by the management are broadly in line with prevailing market levels.

Based on the above procedures, we consider that the management's estimation of the capital requirements for the opening of the new restaurants is supported by relevant information and reasonable assumptions.

Apart from the Rights Issue, the Directors have considered other debt or equity fundraising alternatives such as bank borrowings, placing or an open offer. The Directors note that bank borrowings, if available, carry additional interest costs and create pressure to the liquidity of the Company, and placing of new shares dilutes the interests of existing Shareholders without giving them the opportunity to take part in the exercise. As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group.

The Directors are of the view that the Rights Issue is in the best interests of the Company and the Shareholders as a whole, and that the Rights Issue is an appropriate fundraising method to strengthen the capital base of the Company, which in turn will support the Company's continuing development and business growth, while at the same time allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company. In addition, the Company had preliminarily consulted brokerage companies (including the Placing Agent) for underwriting the Rights Issue but has not received any favourable feedback due to the current capital market situation apart from the Placing Agent who expressed its interest in acting as a placing agent on best effort basis. The Company considers that the placing obligations of the Placing Agent are more or less similar to an underwriter of the Rights Issue (except that the Placing Agent is on best effort basis). As such, the Company subsequently decided to conduct the Rights Issue on non-underwritten basis and to adopt the Placing Arrangement simultaneously in order to ensure sufficient funds could be raised.

Having considered the other fundraising alternatives, the costs and unfavourable feedback of underwriting services and the proposed terms of the Rights Issue and the Subscription Price, we concur with view of the Board that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis.

With reference to the discussion with the management of the Company, the Board considers raising funds by way of the Rights Issue is a better alternative than other debt/ equity fundraising alternatives such as bank borrowings, placing, or open offer. The Company has considered other fundraising alternatives before proceeding with the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer.

Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

Having considered the abovementioned alternatives, we consider that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole.

3. Principal terms of the Rights Issue

The Company proposes the Rights Issue, details of which are summarised below:

Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.1 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	192,500,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 288,750,000 Rights Shares (assuming no further issue or repurchase of Shares on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	Up to HK$28,875,000 (assuming no further issue or repurchase of Shares on or before the Record Date)
Number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 481,250,000 Shares (assuming no further issue or repurchase of Shares on or before the Record Date other than the Rights Shares)

Maximum funds raised before expenses	:	Up to approximately HK$28.9 million (assuming no further issue or repurchase of Shares on or before the Record Date and all the Rights Shares will be taken up)

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

Subscription Price

The Subscription Price of HK$0.1 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 36.3% to the closing price of HK$0.157 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 16.7% to the closing price of HK$0.120 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 16.7% to the average of the closing prices of approximately HK$0.120 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 16.0% to the average closing price of approximately HK$0.119 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 17.4% to the average closing price of approximately HK$0.121 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;

(vi) a discount of approximately 7.4% to the theoretical ex-rights price of approximately HK$0.108 per Share based on the closing price of HK$0.120 per Share as quoted on the Stock Exchange on the Last Trading Day;

(vii) a premium of approximately 42.9% to the audited consolidated net asset value per Share of approximately HK$0.07 (Based on the latest published audited consolidated net asset value of the Group of approximately HK$14.0 million as disclosed in the annual report of the Company for the year ended 31 March 2025 and the number of Shares in issue, which is 192,500,000;

(viii) a premium of approximately 66.7% to the unaudited consolidated net asset value per Share of approximately HK$0.06 (based on the latest published unaudited consolidated net asset value of the Group of approximately HK$12.1 million as disclosed in the interim report of the Company for the six months ended 30 September 2025 and the number of Shares in issue, which is 192,500,000); and

(ix) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 10.0% represented by the theoretical diluted price of approximately HK$0.108 to the benchmarked price of approximately HK$0.120 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the closing price on the Last Trading Day of HK$0.120 and the average closing price of HK$0.120 per Share a quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Last Trading Day).

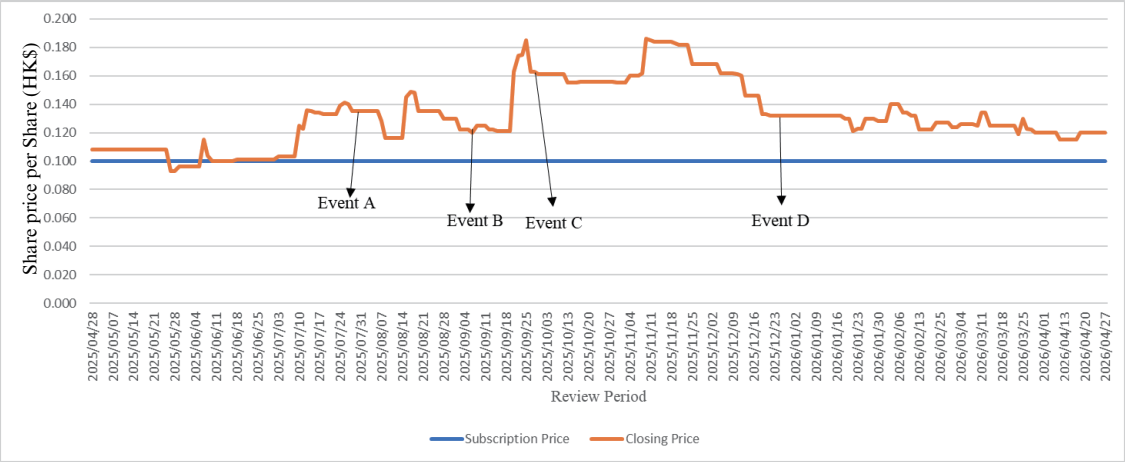
As set out in the Board Letter, the Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the prevailing market conditions of the capital market in Hong Kong, and the amount of funds the Company intends to raise under the Rights Issue as discussed in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS".

In order to assess the fairness and reasonableness of the Subscription Price, we have taken into account (i) the closing price per Share for the one year period up to and including the Last Trading Day prior to the Announcement (being a period of approximately one year prior to and including the Last Trading Day) (the "**Review Period**"), with a view to provide a meaningful comparison to the Subscription Price under the Rights Issue (the "**Closing Price**"); and (ii) the average daily trading volumes of the Shares for each of the months/periods during the Review Period.

We consider that the Review Period is adequate to illustrate the recent price movement of the Shares for conducting a reasonable comparison among the historical closing prices prior to the Announcement as (i) the one year period represents a reasonable period to reflect the performance of the closing price of the Shares in response to the prevailing market condition and operating condition; (ii) a shorter review period can only demonstrate the Share price performance in a limited and

specific time which may be distorted by specific events; and (iii) it is commonly used for analysis purposes. Besides, such comparison is relevant for the assessment of the fairness and reasonableness of the Subscription Price, as the share price before the Announcement represent a fair market value of the Company, the Shareholders expected, while that after the Announcement, the value may have taken into account the potential upside of the Rights Issue which may distort the analysis. The chart below illustrates the Closing Price versus the Subscription Price of HK$0.1 per Share:

Chart 1: Historical closing prices of the Shares during the Review Period



Source: The website of the Stock Exchange (http://www.hkex.com.hk)

Notes:

Event A – Publication of 2025 Annual Report on 30 July 2025

Event B – Publication of circular regarding proposed granting of general mandates to repurchase shares and to issue shares and proposed termination of the existing share option scheme and adoption of the new share option scheme on 8 September 2025

Event C – Publication of announcement regarding discloseable transaction in respect of the tenancy agreement on 30 September 2025

Event D – Publication of 2025 Interim Report on 24 December 2025

During the Review Period, the Shares traded between a range of HK$0.093 on 27 May 2025 to 28 May 2025, and HK$0.186 on 10 November 2025 with an average closing price per Share of approximately HK$0.132. The Subscription Price represents (i) a premium of approximately 7.53% to the lowest closing price per Share (i.e. HK$0.093); (ii) a discount of approximately 46.24% to the highest closing price per Share (i.e. HK$0.186); and (iii) a discount of approximately 24.13% to the average closing price per Share (i.e. HK$0.132) during the Review Period.

As illustrated in the Chart 1 above, the closing price of the Shares exhibited an overall stable trend with intermittent fluctuations throughout most of the Review Period. The closing price generally traded above the Subscription Price of HK$0.1 since the commencement of the Review Period. From late April 2025 to early June 2025, the closing price was relatively stable, trading within a narrow range of approximately HK$0.093 to HK$0.115. Thereafter, the closing price showed an upward trend from mid-July 2025, reaching approximately HK$0.141 by late July 2025.

During August 2025, the closing price fluctuated between approximately HK$0.116 and HK$0.149, followed by a brief pullback in early September 2025 before experiencing a notable upward movement in late September 2025. The closing price reached its second-highest level of approximately HK$0.185 in late September 2025. Subsequently, the closing price traded within a range of approximately HK$0.155 to HK$0.186 from October 2025 to November 2025.

From December 2025 onwards, the closing price trended downward gradually, declining from approximately HK$0.168 in early December 2025 to around HK$0.132 by the end of December 2025. During the first quarter of 2026, the closing price fluctuated mildly between approximately HK$0.119 and HK$0.140. In April 2026, the closing price continued to soften and closed at approximately HK$0.120 on the Last Trading Day.

After reviewing the Company's announcements, we do not notice any specific reasons for the aforementioned movements of the closing price during the Review Period. As discussed with the management of the Company, they were not aware of any particular reason that contributed to the fluctuations in the closing price per Share during the Review Period aside from the aforementioned events.

Although the Subscription Price is at a discount to the average closing price per Share during the Review period, taking into consideration that (i) the Subscription Price falls within the range of the aforesaid historical closing price per Share during the Review Period; (ii) the low liquidity of the Shares as discussed in sub-section headed "Liquidity of the Shares" below in this letter; (iii) the funding needs of the Group as discussed in the section headed "2. Reasons for the Rights Issue and the use of proceeds" above in this letter; (iv) the Subscription Price is within the range in the comparable analysis as discussed in the sub-section headed "Comparison with other rights issue transactions" below in this letter which indicates it is a common market practice to set the subscription price at a discount to the prevailing market prices of the relevant shares to attract the shareholders to participate in the rights issue; and (v) the latest business performance and financial position as discussed in the sub-section headed "Business and financial information of the Group" above in this letter, we consider that the discount of the Subscription Price is fair and reasonable and the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Liquidity of the Shares

The table below sets out the average daily trading volume of the Shares per month/period and the respective percentages of the average daily trading volume as compared to the total number of issued Shares during the Review Period:

Month/Period	Total trading volume of the Shares in the month/period	Number of trading days in the month/ period	Average daily volume of the Shares in the month/period	Percentage of average daily trading volume to total number of Shares *(Note 2)*
2025				
April *(Note 3)*	-	3	-	0.0000%
May	1,022,000	20	51,100	0.0265%
June	273,000	21	13,000	0.0068%
July	6,010,000	22	273,182	0.1419%
August	1,264,000	21	60,190	0.0313%
September	3,375,000	22	153,409	0.0797%
October	592,000	20	29,600	0.0154%
November	563,500	20	28,175	0.0146%
December	11,936,000	21	568,381	0.2953%
2026				
January	293,500	21	13,976	0.0073%
February	481,000	17	28,294	0.0147%
March	946,500	22	43,023	0.0223%
April *(Note 4)*	1,140,500	16	71,281	0.0370%

Source: The website of Stock Exchange

Notes:

1. Average daily trading volume is calculated by dividing the total trading volume for the month/ period by the number of trading days in the respective month/period.

2. Calculated based on the total number of Shares in issue at the end of each month/period.

3. Represents trading volume for the period from 28 April 2025, being one year prior to the Last Trading Day, to the 30 April 2025, both days inclusive.

4. Represents trading volume for the period from 1 April 2026 to 27 April 2026, the Last Trading Day, both days inclusive.

As illustrated in the above table, we noted that the trading volume of the Shares ranged from nil to 568,381 Shares during the Review Period, representing approximately nil to 0.2953% of a total of 192,500,000 Shares in issued as at the respective month or period with an average on the percentage of average daily trading volume throughout the whole Review Period of approximately 0.0533% of the total number of issued Shares as at the respective month or period. We noted the increase in trading volume in December 2025. Based on our review of the Company's announcements, we did not identify any specific reasons for the aforementioned trading liquidity. As discussed with the management of the Company, they were not aware of any particular reason that contributed to the increase in trading liquidity in December 2025.

Based on the above results, we considered that the trading liquidity of the Shares during the Review Period were thin that the average daily trading volume of the Shares during the Review Period was below 1% of the total number of issued Shares, we consider that the Company is unlikely to be able to raise equity funds from third parties without a discount on the prevailing Share prices. In light of the above, we consider that conducting a fundraising exercise by way of Rights Issue with Subscription Price set at a discount to the closing price per Share as quoted on the Stock Exchange on the Last Trading Day is appropriate and reasonable as to promote the attractiveness of the Rights Issue.

Comparison with other rights issue transactions

In order to assess the fairness and reasonableness of the Subscription Price, we exhaustively conducted a search of recent proposed rights issue three months prior to the Last Trading Day (the "**Comparison Period**") to understand the trend of the recent market practice. We consider that the Comparison Period is appropriate, fair and representative because (i) the comparables are considered for the purpose of taking a general reference for the recent market practice in relation to the rights issue exercise in the recent market conditions; and (ii) sufficient number of comparables were identified during the Comparison Period. Based on our research, we have identified an exhaustive list of 18 rights issue comparables (the "**Comparables**") during the Comparison Period.

We noted that the business activities and the terms of the rights issue of the Comparables may not be directly comparable to the business activities carried out and the terms of the rights issue announced by the Group due to the differences in business activities and performances. Although the Comparables included rights issue on different basis of entitlement, and involved issuers which engaged in different business or with different financial performance and funding needs from the Company, we consider that the Comparables are suitable to serve as general reference for the purpose of an assessment on the Subscription Price, as (i) all of the Comparables and the Company are listed on the Stock Exchange; (ii) our analysis is mainly concerned with the comparison of subscription price to closing price, net asset value ("**NAV**"), maximum dilution on the shareholding and theoretical dilution effect; (iii) a three-month period for the selection of the Comparables has resulted in the generation of a reasonable sample size; and (iv) the Comparables were included without any artificial selection or filtering on our part. Since there are a sufficient number of Comparables under the selection criteria mentioned above, we are of the view that they represented a true and fair view and representative samples of the recent market trends for rights issue and are sufficient for assessing the fairness and reasonableness of the Rights Issue.

Date of announcement	Company name	Stock code	Basis of entitlement	Maximum dilution on the shareholding *(Note 2)*	Premium/(discount) of subscription price per rights issue share over to closing price per share on the last trading day prior to announcement of rights issue	Premium/(discount) of the subscription price to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day and prior to announcement of rights issue	Premium/ (discount) of subscription price per rights issue share over/ to the NAV per share *(Note 3)*	Theoretical dilution effect *(Note 4)*	Excess Application *(Note 5)*	Placing commission *(Note 6)*	Minimum placing commission	Underwriting arrangement	Underwriting fee
				%	%	%	%	%	Yes/No	%	HK$		%
29 January 2026	Add New Energy Investment Holdings Group Limited	2623	1 for 2	33.33	(37.66)	(34.81)	65.57	(12.55)	Yes	N/A	No	Non-underwritten	N/A
4 February 2026	Ta Yang Group Holdings Limited	1991	2 for 1	66.67	(2.44)	(4.53)	297.69 *(Note 7)*	(4.80)	Yes	N/A	No	Non-underwritten	N/A
6 February 2026	WLS HOLDINGS LIMITED	8021	1 for 1	50.00	(40.00)	(41.20)	(77.10)	(21.60)	No	2.50	No	Non-underwritten	N/A
11 February 2026	NIU Holdings Limited	8619	2 for 1	66.67	(33.50)	(35.90)	(92.70)	(24.00)	No	1.00	15,000 85,000 *(Note 8)*	Non-fully underwritten	N/A
16 February 2026	Mindtell Technology Limited	8611	1 for 1	50.00	(40.60)	(43.60)	3,900.00 *(Note 7)*	(21.70)	No	2.00	No	Non-underwritten	N/A
16 February 2026	Xinming China Holdings Limited	2699	6 for 1	85.71	(20.00)	(20.00)	N/A	(17.14)	No	2.00	No	Non-underwritten	N/A
5 March 2026	Madison Holdings Group Limited	8057	3 for 2	60.00	(40.00)	(39.10)	(79.83)	(24.00)	No	2.00	No	Non-underwritten	N/A
6 March 2026	Kingland Group Holdings Limited	1751	1 for 3	25.00	0.00	(2.30)	2,157.10 *(Note 7)*	(1.00)	No	3.00	250,000	Non-underwritten	N/A
9 March 2026	Hang Pin Living Technology Company Limited	1682	1 for 1	50.00	(27.97)	(27.72)	(22.73)	(13.98)	No	1.00	No	Non-underwritten	N/A
19 March 2026	i.century Holding Limited	8507	1 for 1	50.00	(47.37)	(45.05)	1.22	(23.68)	No	N/A	400,000	Non-underwritten	N/A
20 March 2026	WT Group Holdings Limited	8422	2 for 1	66.67	(9.91)	(10.39)	(64.79)	(6.58)	No	3.00	No	Non-underwritten	N/A
24 March 2026	Alco Holdings Limited	328	4 for 1	80.00	(20.30)	(24.20)	N/A	(21.00)	No	1.50	No	Non-underwritten	N/A
26 March 2026	Zhongshen Jianye Holding Limited	2503	2 for 1	66.67	(33.63)	(35.18)	(72.22)	(23.45)	No	0.50	No	Non-underwritten	N/A
27 March 2026	China Health Technology Group Holding Company Limited	1069	2 for 1	66.67	(20.63)	(19.35)	(54.79)	(13.76)	No	4.00	No	Non-underwritten	N/A
14 April 2026	FEG Holdings Corporation Limited	1413	1 for 2	33.33	(28.67)	(31.63)	(67.97)	(11.25)	No	1.00	No	Non-underwritten	N/A
16 April 2026	Pa Shun International Holdings Limited	574	1 for 2	33.33	(72.88)	(69.04)	N/A	(24.29)	No	1.00	No	Non-underwritten	N/A
17 April 2026	Hong Wei (Asia) Holdings Company Limited	8191	4 for 1	80.00	(16.13)	(10.47)	(85.43)	(12.90)	No	1.00	No	Non-underwritten	N/A
21 April 2026	China Information Technology Development Limited	8178	1 for 2	33.33	(24.40)	(25.60)	(88.60)	(9.50)	No	1.00	No	Non-underwritten	N/A
	Maximum			85.71	0.00	(2.30)	3,900.00	(1.00)	4.00				
	Minimum			25.00	(72.88)	(69.04)	(92.70)	(24.29)	0.50				
	Average			55.41	(28.67)	(28.89)	381.03	(15.95)	1.77				
	Median			55.00	(28.32)	(29.68)	(64.79)	(15.56)	1.50				
	Maximum (exclude outliers)			85.71	(9.91)	(10.39)	65.57	(6.58)	4.00				
	Minimum (exclude outliers)			33.33	(72.88)	(69.04)	(92.70)	(24.29)	0.50				
	Average (exclude outliers)			57.05	(31.54)	(31.31)	(53.28)	(17.31)	1.65				
	Median (exclude outliers)			60.00	(28.67)	(31.63)	(70.10)	(17.14)	1.00				
	Company	**8096**	**3 for 2**	**60.00**	**(16.70)**	**(16.70)**	**42.90**	**(10.00)**	**No**	**3.00**	**No**	**Non-underwritten**	**N/A**

Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Information shown in the above table has been extracted from the relevant announcements or circulars of the rights issue of the respective Comparables, where applicable.

2. The potential maximum dilution effect of each rights issue is calculated as number of rights shares issued or to be issued under the basis of entitlement divided by the total number of shares as enlarged by the rights issue according to their respective basis of entitlements and assuming all rights shares have been/will be allotted and issued times 100%.

3. The NAV per share is calculated based on the latest published net asset value of the subject company and total number of shares in issue as at the date of the respective announcement. "N/A" denotes that the NAV of the relevant Rights Issue Comparable that has net liabilities according to its latest published audited/unaudited consolidated financial statements.

4. The theoretical dilution effect is calculated in accordance with Rule 7.27B of the Rules Governing the Listing of Securities on the Stock Exchange or Rule 10.44A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rule**"), or extracted from announcement, circular or prospectus in respect of the relevant rights issue.

5. Pursuant to Rule 7.21(1) of the Listing Rule or Rule 10.31(1) of the GEM Listing Rule.

6. "N/A" denotes that the subject rights issue was conducted without the involvement of any placing.

7. Ta Yang Group Holdings Limited (stock code: 1991), Mindtell Technology Limited (stock code: 8611) and Kingland Group Holdings Limited (stock code: 1751) are considered as outliers due to the significant premium of subscription price per rights issue share over the NAV per share.

8. Pursuant to the announcement issued by NIU Holdings Limited (stock code: 8619) on 11 February 2026 in relation to its proposed rights issue, the Company shall pay to the Placing Agent a non-refundable fee of HK$15,000 within three business days upon execution of the placing agreement. Subject to the satisfaction of the conditions of the placing, the company shall pay to the placing agent a placing commission of HK$85,000 or 1% of the gross placing proceeds, whichever is higher.

According to our research, we observed that (i) 15 of the 15 Comparables (exclude the outliers) had set the subscription price of their rights issue at a discount to the prevailing closing price of their shares on the last trading day in relation to their respective rights issue (the "**LTD Price**"); (ii) 15 of the 15 Comparables (exclude the outliers) had set the subscription price of their rights issue at a discount to the average closing price per share for the last five consecutive trading days immediately up to and including the last trading day (the "**5-Day Discount Price**"); and (iii) 10 of the 15 Comparables (exclude the outliers) had set the subscription price of their rights issue at a discount to the NAV per share. It indicates that it is common for listed companies to set the subscription price of rights issue at a discount to the LTD Price, 5-Day Discount Price and the NAV per share, with the view to encourage participation.

The subscription price to the LTD Price of the Comparables (exclude the outliers) ranged from a discount of approximately 9.91% to approximately 72.88% with average and median discounts of approximately 31.54% and 28.67% respectively. The discount of approximately 16.70% of the Subscription Price to the LTD Price of the Company falls within the range of those of the Comparables (exclude the outliers) and is lower than the average and the median of the Comparables (exclude the outliers).

The subscription price to the 5-Day Discount Price ranged from a discount of approximately 10.39% to approximately 69.04% with average and median discounts of approximately 31.31% and 31.63% respectively. The discount of approximately 16.70% of the Subscription Price to the 5-Day Discount Price of the Company falls within the range of those of the Comparables (exclude the outliers) and is lower than the average and the median of the Comparables (exclude the outliers).

The subscription prices to the NAV per share of the Comparables (exclude the outliers) ranged from a discount of approximately 92.70% to a premium of approximately 65.57% with average and median discount of approximately 53.28% and 70.10% respectively. The premium of approximately 42.90% of the Subscription Price over the NAV per share of the Company falls within the range of those of the Comparables, notwithstanding that such average and median of the Comparables (exclude the outliers) were at a discount. However, having considered that during the Review Period, (i) the closing price of the Shares ranged between HK$0.093 to HK$0.186 per Share and the Shares traded at a premium over the NAV per Share (i.e. approximately HK$0.073 as at 31 March 2025) on 246 out of 246 trading days, representing approximately 100.00% of the Review Period; and (ii) the liquidity of the Shares is thin during the Review Period, the premium of the Subscription Price over the NAV per Share of the Company is fair and reasonable.

The theoretical dilution effect of the rights issue conducted by the Comparables (exclude the outliers) ranged from approximately 6.58% to approximately 24.29% with average and median discounts of approximately 17.31% and approximately 17.14% respectively. The theoretical dilution effect of the Rights Issue of approximately 10.00% falls within the range of the Comparables (exclude the outliers) and is lower than the average and the median of the Comparables (exclude the outliers).

Taking into account that (i) the Subscription Price generally falls below the Closing Price during the Review Period; (ii) the discounts of the Subscription Price to the LTD Price and the 5-Day Discount Price and the theoretical dilution effect of the Rights Issue fall within discount range of the Comparables (exclude the outliers) and are lower than the average and median of those of the Comparables (exclude the outliers); and (iii) the premium of the Subscription Price over NAV per Share falls within the range of the Comparables (exclude the outliers) while the average and median of those of the Comparables (exclude the outliers) were at a discount, we consider the Subscription Price is fair and reasonable.

As shown in the table of the Comparables (exclude the outliers) above, it is common for listed issuers in Hong Kong to issue rights shares at a discount to prevailing market prices in order to enhance the attractiveness of the Rights Issue. We consider all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares under the Rights Issue and are offered the same discounts of the Subscription Price to the closing price of the Share and the same potential maximum dilution, we are of the view that the Subscription Price (together with its dilution effect) is fair and reasonable so far as the Independent Shareholders are concerned, and also in alignment with the market practice.

Among the Comparables (exclude the outliers), we noted that 13 out of 15 Comparables (exclude the outliers) exercise placing in their rights issues. As such, we consider that it is reasonable for rights issue to have placing arrangements.

The Placing Agreement

On 27 April 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Arrangement are as follows:

Issuer	:	the Company
Placing Agent	:	Suncorp Securities Limited, appointed as the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares on a best effort basis. The Placing Agent confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company.
Fees and expenses	:	3% of the amount which is equal to the placing price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares, that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.
Placing price of each of the Unsubscribed Rights Share and/or the ES Unsold Rights Share (as the case may be):	:	The placing price of each of the Unsubscribed Rights Share and/or the ES Unsold Rights Share (as the case may be) shall be at least equal to the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the ES Unsold Rights during the process of placement.

Placees	:	Any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agents, who and whose ultimate beneficial owners shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement.

For further details, please refer to section headed "The Placing Agreement" in the Board Letter. As stated in the Board Letter, the Placing Agent confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company. The engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares and ES Unsold Rights Shares was determined after arm's length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. We concur with the view of the Directors that the terms of Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are on normal commercial terms with reference to 13 rights issue exercises (exclude the outliers) conducted by other companies listed on the Stock Exchange during the Comparison Period. We note that the commission charged by placing agent of 13 rights issue exercises (exclude the outliers) generally ranged between 0.50% to 4.00%, with an average of approximately 1.65% and a median of 1.00%. We noted that the commission rate of 3.00% charged by the Placing Agent falls within the range of the Comparables (exclude the outliers) and higher than the average and median of the Comparables (exclude the outliers). Following our discussions with the Directors, we have concluded that establishing the placing commission at this level is essential for motivating the Placing Agent to attract investors for the Unsubscribed Shares. As such, we concur with the view of the Directors that the commission rate charged by the Placing Agent under the Placing is fair and reasonable and on normal commercial terms.

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, we concur with the view of the Directors that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

In particular, excess application is considered as a passive arrangement to facilitate additional participation of the Qualifying Shareholders. Taking into account the low liquidity of the Shares before the Last Trading Day, we consider it would be more desirable for the Company to adopt a more active measure by way of the Compensatory Arrangements to mitigate the uncertainty of the fundraising exercise.

Potential dilution effect

All Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date so as to maintain their proportionate interests in the Company and participate in the future growth of the Group.

Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. The changes in shareholding structure of the Company arising from completion of the Rights Issue are set out in the section headed "SHAREHOLDING STRUCTURES" in the Board Letter.

Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent, the shareholding interests of the Qualifying Shareholders will be diluted by up to a maximum of 60.00%, which fall within the range of the Comparables.

Despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil paid rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the recent market price of the Shares; and (iv) the discount of the Subscription Price to the current market price will encourage them to participate in the Rights Issue, we are of the opinion that the potential dilution impact to the public Shareholders who do not participate in the Rights Issue as a result of the Rights Issue is acceptable.

Financial effects of the Rights Issue

Net tangible assets

In light of the above, we are of the view that the overall financial impact to the Group upon completion of the Rights Issue is in the interest of the Company and the Shareholders. According to the ''UNAUDITED PRO PORMA FINANCIAL INFORMATION OF THE GROUP'' set out in the Appendix II to the Circular, the unaudited consolidated net tangible assets of the Group attributable to owners of the Company was approximately HK$14.3 million as at 30 September 2025, while the unaudited consolidated net tangible assets per Share before completion of the Rights Issue was approximately HK$0.0741; upon completion of the Rights Issue, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company would increase to approximately HK$42.2 million, while the unaudited pro forma adjusted consolidated net tangible assets per Share immediately after completion of the Rights Issue was approximately HK$0.0877.

Gearing ratio and liquidity

According to the 2025 Interim Report, as at 30 September 2025, the unaudited bank balances and cash of the Group was approximately HK$9.0 million. Immediately upon completion of the Rights Issue, the cash and cash equivalents of the Group is expected to increase by the expected net proceeds from the Rights Issue of approximately HK$28.0 million.

Upon the completion of the Rights Issue, the equity attributable to owners of Company would be enlarged by the expected net proceeds from the Rights Issue of approximately HK$28.0 million. The gearing ratio was approximately 12.62% as at 30 September 2025.

RECOMMENDATION

Taking into consideration of the principal factors and reasons as set out in this letter, in particular, (i) the net loss during HY2025, FY2025 and FY2024; (ii) the funding needs of the Group for the expansion of the Group's restaurant network, and general working capital of the Group, (iii) the Rights Issue being considered as a more preferential options as compared to other alternatives under the current circumstance of the Group; (iv) the positive impact on the Group's liquidity position as a result of the Rights Issue; and (v) the Qualifying Shareholders can maintain and even increase their shareholding interest in the Company by participating into the Rights Issue, we are of the opinion that the terms of the Rights Issue are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue including the transactions contemplated thereunder are in the interests of the Company and the Shareholder as a whole.

Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Rights Issue and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Vinco Financial Limited
Wilson Lam
Executive Director

Note: Mr. Wilson Lam is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Vinco Financial Limited to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong for over 10 years.

1. SUMMARY OF FINANCIAL INFORMATION

The audited consolidated financial statements of the Group are disclosed in the annual reports of the Company for the years ended 31 March 2023 (pages 76 to 133), 2024 (pages 44 to 97) and 2025 (paged 39 to 91), which are published on 30 June 2023, 31 July 2024 and 30 July 2025 respectively. The unaudited condensed consolidated interim financial information of the Group is disclosed in the interim report of the Company for the six months ended 30 September 2025 (pages 5 to 18), which is published on 24 December 2025. The above mentioned financial information is available on the website of the Company at www.butaoramen.com and the website of the Stock Exchange at www.hkexnews.hk:

(a) the annual report of the Company for the year ended 31 March 2023 in relation to the audited consolidated financial statements of the Group for the same year (https://www1.hkexnews.hk/listedco/listconews/gem/2023/0630/2023063000768.pdf);

(b) the annual report of the Company for the year ended 31 March 2024 in relation to the audited consolidated financial statements of the Group for the same year (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0731/2024073101452.pdf);

(c) the annual report of the Company for the year ended 31 March 2025 in relation to the audited consolidated financial statements of the Group for the same year (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0730/2025073000566.pdf); and

(d) the interim report of the Company for the six months ended 30 September 2025 in relation to the unaudited condensed consolidated interim financial information of the Group for the same period (https://www1.hkexnews.hk/listedco/listconews/gem/2025/1224/2025122400335.pdf).

2. STATEMENT OF INDEBTEDNESS

At the close of business on 31 March 2026, being the latest practicable date for this statement of indebtedness prior to the printing of this circular, the indebtedness of the Group are as follows:

Other borrowing

As at 31 March 2026, the Group has outstanding borrowing of HK$1,800,000 from a money lending company, which is unsecured, unguaranteed, bearing interest at 8% per annum and repayable on 1 June 2026.

Amount due to a shareholder

As at 31 March 2026, the Group has outstanding amount of approximately HK$6,231,000 due to a shareholder, which is unsecured, unguaranteed, interest-free and repayable on demand.

Lease liabilities

The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates estimated for each subsidiary with lease liabilities recognised under HKFRS 16 *Leases*. As at 31 March 2026, the Group has outstanding lease liabilities (including both current and non-current portions) of approximately HK$3,441,000. Such amount is (i) secured by rental deposit amounted to approximately HK$384,000 and related right-of-use asset with carrying amount of approximately HK$3,164,000; and (ii) unguaranteed.

Mortgages, charges and pledges

As at 31 March 2026, the Group did not have any mortgages, charges and pledges over the Group's assets.

Provision and contingent liabilities

The Group has been served a number of litigations and claims. These claims and litigations are arisen from arrears rent and related expenses of the Group and has been recognised in the other payables and provisions. Additional interest, surcharge and penalty might be incurred due to the delay in settlement of such payables. As at 31 March 2026, the related amounts included in other payables and provisions are approximately HK$1,867,000 and HK$279,000 respectively. Such amounts are unsecured, unguaranteed and repayable on demand.

The Directors and the legal advisors of the Company are taking collective efforts to resolve these cases. The Directors is of the opinion that the potential claim would not have material impact on the Group's business operation and financial position.

The Directors confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since 31 March 2026 up to the Latest Practicable Date.

Disclaimer

Saved as disclosed and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, at the close of business on 31 March 2026, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, other loans or similar indebtedness, other lease liabilities, debentures, mortgages and charges, hire purchase commitments, guarantee outstanding or any other contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, after taking into account the estimated net proceeds from the Rights Issue, its presently available financial resources, including funds internally generated from operations and the available facilities, the Group will have sufficient working capital for its operations for at least the next twelve (12) months from the date of this circular.

4. MATERIAL ADVERSE CHANGES

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in operation of restaurants in Hong Kong. The Group always strives for every possible opportunity to enhance the operation efficiency and profitability of its business. One of the business strategies of the Group is expanding its network of restaurants by opening new restaurants in suitable and strategic locations in Hong Kong, so as to secure new and additional source of income.

The revenue of the Group decreased by approximately 19.3% from approximately HK$38.3 million for year ended 31 March 2024 to approximately HK$30.9 million for the year ended 31 March 2025. The decline in revenue primarily stemmed from the overall economic downturn and diminished consumer purchasing power, which prompted diners to favor more economical meal choices and curtail their discretionary spending on dining out. Additionally, a significant number of local consumers traveling to the PRC or overseas further reduced the domestic customer base, leading to a substantial decrease in restaurant transactions.

The Group recorded a net loss of approximately HK$6.2 million and approximately HK$8.1 million for the years ended 31 March 2025 and 2024 respectively. The decrease in loss was mainly due to a reduction in operating costs incurred during the year ended 31 March 2025, partially offset by a decline in revenue.

As at 30 September 2025, the Group recorded a total assets of approximately HK$29.8 million (31 March 2025: HK$29.0 million), a total liabilities of HK$17.7 million (31 March 2025: HK$15.0 million) and a net asset of approximately HK$12.1 million (31 March 2025: HK$14.0 million). The increase in assets was mainly attributable to the right-of-use assets recognised during the six months ended 30 September 2025. The increase in liabilities was mainly attributable to the lease liabilities recognised during the six months ended 30 September 2025.

The Group remains proactive in seeking growth opportunities by exploring market expansion, optimizing operational efficiency, and leveraging innovative strategies. By focusing on cost control, enhancing service offerings, and tapping into emerging consumer trends, the Group aims to strengthen its competitive position and drive sustainable growth amid a challenging business environment. The Group will also proactively seek potential business opportunities or cooperation with different potential parties to broaden the sources of income and bringing better return on investment for the shareholders.

As at present, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund raising activities in the next 12 months. However, if the net proceeds from the Rights Issue cannot satisfy the Group's future funding needs for operation and development of its business or other investment opportunities, the Board does not rule out the possibility that the Company may conduct other equity fund raising activity if needed. The Company will make further announcement in accordance with the GEM Listing Rules as and when appropriate.

TASTY CONCEPTS HOLDING LIMITED (THE "COMPANY") AND ITS SUBSIDIARIES (COLLECTIVELY REFERRED TO AS THE "GROUP")

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 (the "**Unaudited Pro Forma Financial Information**") has been prepared by the Directors in accordance with Rule 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the Rights Issue on the basis of three Rights Shares for every two Shares held on the record date at the Subscription Price of HK$0.10 per Rights Share on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025, as if the Rights Issue had been completed on 30 September 2025.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purpose only, based on the judgements, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the adjusted consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at 30 September 2025.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025, as extracted from the interim report of the Company for the six months ended 30 September 2025, after incorporating the unaudited pro forma adjustment described in the accompanying notes.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 *HK$'000* *(Note 1)*	Estimated net proceeds from the Rights Issue *HK$'000* *(Note 2)*	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 immediately after the completion of the Rights Issue *HK$'000*	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 September 2025 *HK cents* *(Note 3)*	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 September 2025 immediately after the completion of the Rights Issue *HK cents* *(Note 4)*
Based on 288,750,000 Rights Shares to be issued at the Subscription Price of HK$0.10 per Rights Share	14,261	27,959	42,220	7.41	8.77

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK$14,261,000 were the same with the equity attributable to owners of the Company as at 30 September 2025, which was extracted from the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 set out in the interim report of the Company for the six months ended 30 September 2025.

2. The estimated net proceeds from the Rights Issue of approximately HK$27,959,000 is calculated based on 288,750,000 Rights Shares to be issued at HK$0.10 each, after deduction of the estimated related expenses of approximately HK$916,000, which is directly attributable to the Rights Issue, assuming 30% of the Rights Shares are being subscribed while remaining 70% of the Rights Shares are being placed by the Placing Agent.

3. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 September 2025 before the completion of the Rights Issue is calculated based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK$14,261,000 divided by 192,500,000 shares of the Company in issue as at 30 September 2025.

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share as at 30 September 2025 immediately after the completion of the Rights Issue is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue of approximately HK$42,220,000, divided by 481,250,000 shares of the Company, which comprises (i) 192,500,000 shares of the Company in issue as at 30 September 2025; and (ii) 288,750,000 Rights Shares to be issued.

5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company to reflect any trading results or other transactions of the Company entered into subsequent to 30 September 2025.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, the independent reporting accountants of the Company, in respect of the Unaudited Pro Forma Financial Information, prepared for the purpose of incorporation of this Circular.

22 May 2026

Board of Directors
Tasty Concepts Holding Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Tasty Concepts Holding Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 and II-2 of Appendix II to the circular dated 22 May 2026 issued by the Company (the "**Circular**"). The applicable criteria on the basis of which the directors of the Company have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 and II-2 of Appendix II to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the directors of the Company to illustrate the impact of the rights issue on the basis of three rights shares for every two shares of the Company held on the record date at a subscription price of HK$0.10 per rights share (the "**Rights Issue**") as if the Rights Issue had been taken place on 30 September 2025. As part of this process, information about the consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 has been extracted by the directors of the Company from the Group's unaudited condensed consolidated interim financial information for the six months ended 30 September 2025, on which no audit or review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the *Code of Ethics for Professional Accountants* as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* as issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31(7) of the GEM Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* as issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the Unaudited Pro Forma Financial Information in accordance with Rule 7.31 of the GEM Listing Rules and with reference to AG 7 as issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustment gives appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustment is appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 7.31(1) of the GEM Listing Rules.

Yours faithfully,

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Hong Kong

Leung Kam Wa
Practising Certificate Number: P08370

1. RESPONSIBILITY STATEMENT

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

2. SHARE CAPITAL AND OPTIONS

(a) Share capital

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to completion of the Rights Issue and full acceptance of the Rights Shares, the authorised and issued share capital of the Company as at the Latest Practicable Date were, and immediately following completion of the Rights Issue will be, as follows:

(I) As at the Latest Practicable Date

	Number of Shares *'000*	**Nominal value of ordinary Shares** *HK$'000*
Authorised:		
Ordinary Shares of HK$0.1 each	1,000,000	100,000
Issued and fully paid:		
Ordinary Shares of HK$0.1 each	192,500	19,250

(II) Immediately following the completion of the Rights Issue (assuming no change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders or all Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent)

	Number of Shares *'000*	Nominal value of ordinary Shares *HK$'000*
Authorised:		
Ordinary Shares of HK$0.1 each	1,000,000	100,000
Issued and fully paid:		
Ordinary Shares of HK$0.1 each	192,500	19,250
Rights Shares to be issued pursuant to the Rights Issue of HK$0.1 each	288,750	28,875
Ordinary Shares in issue immediately after completion of the Rights Issue	481,250	48,125

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the existing Shares in issue on the date of allotment of the Rights Shares in fully-paid form.

The Company will apply to the GEM Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. As at the Latest Practicable Date, the Company does not hold any treasury shares.

(b) Share Options

As at the Latest Practicable Date, the Company did not have any options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

Director's and chief executive's interests in the Company

As at the Latest Practicable Date, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, the following persons/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be 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 the Company or any other member of the Group:

Long position in the shares

Name	Capacity/Nature of interest	Number of shares held/interested	Percentage of shareholding
Goldstone 1 LPF	Beneficial owner	21,155,000	10.99%
Goldstone Wealth Management Limited	Interested in a controlled corporation	21,155,000	10.99%
Lam Yu Chor Paul	Interested in a controlled corporation	21,155,000	10.99%

Note: Goldstone 1 LPF is wholly owned by Goldstone Wealth Management Limited and Goldstone Wealth Management Limited is wholly owned by Mr. Lam Yu Chor Paul. By virtue of the SFO, Goldstone Wealth Management Limited and Mr. Lam Yu Chor Paul were deemed to be interested in all the shares held by Goldstone 1 LPF.

Save as disclosed above, as at the Latest Practicable Date, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "Other information – Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be 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 the Company or any other member of the Group.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which had since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group. As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

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

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in business which competes with or may compete with the business of the Group or had any other conflict which any person has or may have with the Group.

7. MATERIAL LITIGATION

During the year ended 31 March 2021, Fu Tong Investment Company Limited ("**Fu Tong**"), being the landlord of the leased restaurant, and Sun Hung Kai Real Estate Agency Limited ("**SHK**"), being the agent of Fu Tong, claimed against Right Direction International Limited, a wholly-owned subsidiary of the Company, for the unpaid rent and related expenses.

Such claims included (i) rent and other payable of approximately HK$1,867,000; and (ii) accrued interest of approximately HK$41,000, after partially set-off by the rental deposit paid previously.

In the opinion of the directors of the Company, with the advice from external legal counsel, sufficient and adequate provision has been made in respect of the such claims, together with the interest accrued for the years ended 31 March 2026 and 2025. As at 31 March 2026, the total claims comprised (i) unpaid rent and other payables of approximately HK$1,867,000 included in other payables; and (ii) provision for surcharge and penalty of approximately HK$279,000 included in provisions.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claim of material importance to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACT

The following material contract (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of the Announcement and up to the Latest Practicable Date and are or may be material:

the Placing Agreement

9. EXPERTS AND CONSENTS

The following are the qualification of the experts who have been named in this circular or have given opinions, letters or advices contained in this circular:

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	Certified Public Accountants
Vinco Financial Limited	a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the Experts had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up.

As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Executive Director	Ms. Sung Kwan Wun G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
Independent non-executive Directors	Mr. Lui Sze Ho G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
	Ms. Kanlaya Bunphor G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
	Ms. Li Mingrong G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
Authorised representatives	Ms. Sung Kwan Wun G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
	Mr. Man Yun Wah G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong

Company secretary	Mr. Man Yun Wah G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
Registered office	Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands
Principal place of business in Hong Kong	G01, G/F, The Bay Hub 17 Kai Cheung Road Kowloon Bay Hong Kong
Principal share registrar and transfer office in the Cayman Islands	Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands
Branch share registrar and transfer office in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong
Auditor	McMillan Woods (Hong Kong) CPA Limited *Certified Public Accountants* 24/F, Siu On Centre 188 Lockhart Road Wan Chai Hong Kong
Stock code	8096

Company's website	www.butaoramen.com
Placing Agent to the Company	Suncorp Securities Limited Unit 2305, 23/F The Center 99 Queen's Road Central Hong Kong
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Vinco Financial Limited Unit 2808, 28/F The Center 99 Queen's Road Central Hong Kong
Legal advisers to the Company as to Hong Kong laws	Chan, Wan, Luk & Associates Room 1003, 10/F 8 Jordan Road Jordan Hong Kong

11. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

Executive Director

Ms. Sung Kwan Wun, aged 60, was appointed as the executive Director on 1 February 2022. She is responsible for formulating business strategy of the Group. She held management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Sung has extensive knowledge in corporate operation management, and in marketing in the PRC and Europe. She has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Independent non-executive Directors

Mr. Lui Sze Ho, aged 44, was appointed as the independent non-executive Director on 13 June 2023. He is also the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of the Company. He has over 15 years of experience in accounting, finance, and business operations. Mr. Lui obtained a bachelor degree of business administration in accountancy from The Hong Kong Polytechnic University. Mr. Lui is a member of the Hong Kong Institute of Certified Public Accountants. He has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Ms. Kanlaya Bunphor, aged 52, was appointed as the independent non-executive Director on 15 February 2024. She is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Ms. Bunphor has over 20 years of experience in catering services and has held management positions in a number of restaurants. She has extensive knowledge in the operation and management of restaurants. She has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Ms. Li Mingrong, aged 41, was appointed as the independent non-executive Director on 11 April 2023. She is also a member of the audit committee of the Company. She has extensive experience in marketing strategy development and has held marketing management positions at sizable corporations in the PRC. She has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Audit committee

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Ms. Kanlaya Bunphor, Mr. Lui Sze Ho and Ms. Li Mingrong. Mr. Lui Sze Ho is the chairman of the Audit Committee. The primary duties of the audit committee include, among others, to make recommendations to the Board on the appointment, reappointment and removal of the external auditors, and handling any questions of their resignation or dismissal of that auditor, to review the Group's financial statements and the annual, interim and quarterly financial reports, to review the Group's financial and accounting policies and practices and to review the Group's financial controls, and risk management and internal control system.

Company Secretary

Mr. Man Yun Wah was appointed as a company secretary of the Company on 8 November 2023. Mr. Man possesses the necessary qualification and experience, and is capable of performing the functions of the company secretary. Mr. Man holds a bachelor' degree in business administration and management and a master' degree in corporate governance. He is currently an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Man has extensive working experience in the company secretarial profession.

12. EXPENSES

The expenses in connection with the Rights Issue and the Placing Arrangement, including professional fees, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK$0.9 million in maximum, and are payable by the Company.

13. MISCELLANEOUS

(i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(ii) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.

(iii) As at the Latest Practicable Date, save as disclosed elsewhere in this circular, there was no material contract for the hire or hire purchase of plant to or by any member of the Group for a period of over a year which is substantial in relation to the Group's business.

(iv) The English text of this circular and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.butaoramen.com) for 14 days from the date of this circular:

(i) the annual reports of the Company for the three (3) years ended 31 March 2023, 2024 and 2025;

(ii) the letter from the Board, the text of which is set out on pages 10 to 35 of this circular;

(iii) the letter from the Independent Board Committee, the text of which is set out on page 36 of this circular;

(iv) the letter from Vinco Financial, the text of which is set out on pages 37 to 62 of this circular;

(v) the assurance report issued by the independent reporting accountants regarding the compilation of unaudited pro forma financial information of the Company as set out in appendix II of this circular;

(vi) the written consents referred to in the paragraph headed "9. Experts and Consents" in this appendix; and

(vii) the material contracts referred to in the paragraph headed "8. Material contracts" in this appendix.

TASTY CONCEPTS HOLDING LIMITED
賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of shareholders of Tasty Concepts Holding Limited (the "**Company**") will be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 12 June 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

   "**THAT** conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant and not having revoked the listing of and permission to deal in the Rights Shares (as defined below):

   (a) the issue by way of rights (the "**Rights Issue**") of no more than 288,750,000 new Shares of HK$0.10 each ("**Rights Shares**" and each a "**Rights Share**") at the subscription price of HK$0.1 per Rights Share on the basis of three (3) Rights Shares for every two (2) shares of the Company held by the shareholders (the "**Qualifying Shareholders**") of the Company whose names appear on the register of members of the Company as at the close of business on Thursday, 25 June 2026 (or such other date as may be determined by the directors of the Company (the "**Directors**")) (the "**Record Date**") other than those shareholders (the "**Excluded Shareholders**") of the Company whose addresses as shown on the register of members of the Company are outside Hong Kong, whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, and substantially on the terms and conditions set out in the Circular (a copy of which marked "**A**" is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) and such other terms and conditions as may be determined by the Directors, be and is hereby approved;

(b) the placing agreement dated 27 April 2026 entered into between the Company and Suncorp Securities Limited ("**Placing Agreement**") in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares on a best effort basis (a copy of the Placing Agreement marked "**B**" is produced to the meeting and initialled by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

(c) the board of Directors (the "**Board**") or a committee thereof be and is/are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Excluded Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of, or the requirements of the relevant regulatory body or stock exchange in, any territory outside Hong Kong; and

(d) any one or more Directors be and is/are hereby authorised to take such actions, do all such acts and things and execute all such further documents or deeds as he/they may, in his/their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Rights Issue, the Placing Agreement, and the transactions contemplated thereunder."

By Order of the Board
Tasty Concepts Holding Limited
Sung Kwan Wun
Executive Director

Hong Kong, 22 May 2026

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.

3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders by present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. The transfer books and Register of Members of the Company will be closed from Thursday, 18 June 2026 to Thursday, 25 June 2026, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, 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 no later than 4:30 p.m. on Wednesday, 17 June 2026.

7. A form of proxy for use by shareholders at the Meeting is enclosed.

As at the date of this notice, the Directors of the Company are:

Executive Director:

Ms. Sung Kwan Wun

Independent Non-executive Directors:

Ms. Kanlaya Bunphor

Ms. Li Mingrong

Mr. Lui Sze Ho

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

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice 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 notice misleading.

This notice will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.butaoramen.com.