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

(Stock code: 1443)

RE-DESIGNATION OF EXECUTIVE DIRECTOR, AND CHANGES OF CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE AND COMPOSITION OF BOARD COMMITTEE

RE-DESIGNATION OF MR. WU AS NON-EXECUTIVE VICE CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of Fulum Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wu Kam On Keith (“**Mr. Wu**”) has resigned as an executive Director, the chief executive officer of the Group (the “**Chief Executive Officer**”) and a member of the executive committee of the Board (the “**Executive Committee**”), and is re-designated as a non-executive Director (the “**Re-Designation**”) with effect from 13 January 2023. Following the Re-Designation, Mr. Wu will remain as the vice chairman of the Board (the “**Vice Chairman**”) and will therefore serve as a non-executive Vice Chairman. Mr. Wu will also cease to act as the authorised representative of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Authorised Representative**”) with effect from 13 January 2023.

The catering industry of Hong Kong has faced unprecedented challenges during the novel coronavirus pandemic in the past few years. The further worsened pandemic at the beginning of 2022 and the subsequent tightening of the social distancing measures have caused the industry difficulties to even take a step forward. Nevertheless, the Group has still taken up responsibilities to continuously seek to reform during this period and made an effort to stabilise the operation of the Group in hopes of preparing for future recovery. In consideration of the Hong Kong government scrapping the social distancing measures recently which has finally brought light to the catering industry, Mr. Wu, as a professional manager, believed it is time for him to retire from his roles of the Group after his dedicated service with the Group and is delighted to see the passing on of corporate legacy. Therefore, he decided to step down from the day-to-day management of the Group in order to devote more time to his family and pursue his personal interests and commitment.

The biographical details of Mr. Wu are set out below:

Mr. Wu, aged 48, had been an executive Director and the Chief Executive Officer since 13 May 2021 and was responsible for overseeing the management and operations of the Group. Mr. Wu has extensive experience in the food and beverage (“**F&B**”) industry in Hong Kong as well as over 25 years of financial and accounting experience. Mr. Wu joined the Group as an independent non-executive Director in October 2014.

Mr. Wu received a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong in November 1997, a degree of Master of Corporate Governance from the Hong Kong Polytechnic University in October 2009 and a Postgraduate Certificate in Sustainable Value Chains from the University of Cambridge in May 2019. Mr. Wu was admitted as a fellow and accredited as an authorized supervisor of Hong Kong Institute of Certified Public Accountants in September 2008 and July 2012, respectively. He was admitted as a fellow and registered as a certified tax advisor of The Taxation Institute of Hong Kong in July 2010 and August 2010, respectively. He was also admitted as a fellow associate, chartered secretary and chartered governance professional of The Hong Kong Chartered Governance Institute in September 2018 and elected as a fellow associate, chartered secretary and chartered governance professional of The Chartered Governance Institute in the United Kingdom in September 2018. Mr. Wu was also a member of the executive committee member of Group 8 (food, beverages and tobacco) of the Federation of Hong Kong Industries.

Mr. Wu had been an executive director of Tsit Wing International Holdings Limited (stock code: 2119) from January 2010 to May 2021 and an independent non-executive director of Hao Bai International (Cayman) Limited (stock code: 8431) from January 2017 to April 2020 and Sanbase Corporation Limited (stock code: 8501) from December 2017 to February 2020, the shares of both companies are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at the date of this announcement, Mr. Wu is deemed to be interested in 4,000,000 shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Mr. Wu will enter into a new appointment contract with the Company in relation to his Resignation as a non-executive Director for a term of three years. His appointment under the appointment contract will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company or any other applicable laws from time to time. Mr. Wu is entitled to an annual director’s fee of HK\$960,000 as a non-executive Director. The remuneration of Mr. Wu is determined by the remuneration committee of the Board (the “**Remuneration Committee**”) with reference to his contributions, experience and relevant duties and responsibilities within the Company.

Mr. Wu has confirmed that he has no disagreement with the Board and there is no matter in relation to his Re-designation that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholder(s)**”).

The Board would like to take this opportunity to express its gratitude to Mr. Wu for his valuable contribution to the Company during his tenure of office of executive Director and the Chief Executive Officer.

APPOINTMENT OF MR. YEUNG AS CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that with effect on 13 January 2023, Mr. Yeung Ho Wang (“**Mr. Yeung**”), an executive Director and a member of the Executive Committee, would act as the Chief Executive Officer and the Authorised Representative.

The biographical details of Mr. Yeung are set out below:

Mr. Yeung, aged 34, has been as an executive Director since 13 May 2021 and is primarily responsible for the management and strategic development of the restaurants under the “Asia Catering Line (亞洲餐飲線)”. Mr. Yeung has over 10 years of experience in operation management and strategic planning especially in the F&B industry in Hong Kong. He joined the Group as the operation manager in August 2014 and was primarily responsible for policy enforcement and corporate management. Mr. Yeung received a Bachelor of Science in Business Management and a Master of Science in Food Management in July 2011 and November 2012 respectively from the University of Surrey. Mr. Yeung is also the vice chairman of the Association of Restaurant Managers, the vice chairman of the Hong Kong Smart Catering Association, an officer of the Quality Tourism Services Association in Hong Kong, as well as a member of the Korean Chamber of Commerce in Hong Kong. Mr. Yeung is the son of Mr. Yeung Wai, the nephew of Mr. Yeung Yun Kei, and the cousin of Mr. Yeung Chun Nin, all of whom are executive Directors. Mr. Yeung is also the nephew of Mr. Yeung Yun Chuen, a controlling Shareholder.

As at the date of this announcement, Mr. Yeung is deemed to be interested in 4,000,000 Shares within the meaning of Part XV of the SFO.

Following Mr. Yeung’s appointment as the Chief Executive Officer, his total annual salary will be HK\$1,560,000, plus a discretionary bonus and other benefits, which is determined by the Remuneration Committee with reference to his duties and responsibilities within the Group and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

Save as disclosed above, each of Mr. Wu and Mr. Yeung (i) does not have any interest in the Shares within the meaning of Part XV of the SFO; (ii) does not hold any other positions with the Company and/or other members of the Group; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling

shareholders (as defined under the Listing Rules) of the Company; and (iv) does not hold any other directorship in any listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters in connection with Mr. Wu and Mr. Yeung that need to be brought to the attention of the Shareholders or any of the matters that need to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board
Fulum Group Holdings Limited
Yeung Wai
Chairman and Executive Director

Hong Kong, 13 January 2023

As at the date of this announcement, the Board comprises Mr. Yeung Wai (Chairman), Mr. Yeung Ho Wang (CEO), Mr. Yeung Yun Kei, Mr. Leung Siu Sun and Mr. Yeung Chun Nin as executive Directors; Mr. Wu Kam On Keith (Vice Chairman) as non-executive Director; and Mr. Ng Ngai Man Raymond, Mr. Wong Wai Leung Joseph and Mr. Chan Chun Bong Junbon as independent non-executive Directors.