THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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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)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong at 11:00 a.m. on Friday, 26 September 2025 is set out on pages 16 to 20 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon 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 and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

22 August 2025

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

"Annual General Meeting"	the annual general meeting of the Company to be convened and held at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong on Friday, 26 September 2025, the notice of which is set out on pages 16 to 20 of this circular, and any adjournment thereof
"Articles" or "Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"close associate(s)"	has the same meaning as defined under the Listing Rules
"Companies Act"	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Fulum Group Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"core connected person(s)"	has the same meaning as defined under the Listing Rules
"Director(s)"	director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares or sell or transfer Treasury Shares up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting

"Latest Practicable Date"	15 August 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution at the Annual General Meeting
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers as approved by the Securities and Futures Commission
"Treasury Shares"	Shares repurchased and held by the Company in treasury in accordance with the Companies Act
"%"	percent

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

(Stock Code: 1443)

Executive Directors:
Mr. Yeung Wai *(Chairman)*
Mr. Yeung Ho Wang *(CEO)*
Mr. Yeung Yun Kei
Mr. Leung Siu Sun
Mr. Yeung Chun Nin

Independent non-executive Directors:
Mr. Wong Wai Leung Joseph
Mr. Chan Chun Bong Junbon
Ms. Huang Li Mei

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

Corporate headquarters and principal place of business in Hong Kong:
26/F, Capital Tower
38 Wai Yip Street
Kowloon Bay
Kowloon
Hong Kong

22 August 2025

To the Shareholders, and for information only, the holders of options of the Company

Dear Sir or Madam,

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include, inter alia, (a) ordinary resolutions on the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions relating to the proposed re-election of the Directors; and (c) ordinary resolution relating to the proposed re-appointment of auditor.

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares or sell or transfer Treasury Shares up to 20% of the aggregate number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 1,300,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 260,000,000 Shares.

At the Annual General Meeting, an ordinary resolution will also be proposed to grant to the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of Shares in issue (excluding Treasury Shares) as at the date of passing of the relevant resolution. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 130,000,000 Shares. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable law or Companies Act to be held; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of eight (8) Directors, namely Mr. Yeung Wai, Mr. Yeung Ho Wang, Mr. Yeung Yun Kei, Mr. Leung Siu Sun, Mr. Yeung Chun Nin, Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei.

According to Article 84(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but no less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Under Article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election. The Directors to retire by

rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless otherwise agreed among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Article 84(1) of the Articles of Association, Mr. Yeung Wai ("**Mr. Yeung**"), Mr. Yeung Yun Kei ("**Mr. YK Yeung**") and Mr. Wong Wai Leung Joseph ("**Mr. Wong**") shall retire by rotation from office, and all being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Company has in place a nomination policy which sets out, inter alia, factors to be considered in assessing candidates to be appointed or re-appointed as Directors. The Nomination Committee has reviewed the biographical details and the overall contribution and service of each of Mr. Yeung , Mr. YK Yeung and Mr. Wong to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board with reference to the Nomination Policy and board diversity policy of the Company and is satisfied that the above retiring Directors have the required characters, integrity and experiences to continuously fulfill their roles as executive Directors. With the recommendations of the Nomination Committee, the Board has recommended the re-election of each of Mr. Yeung, Mr. YK Yeung and Mr. Wong as Directors at the Annual General Meeting. Each of the Directors proposed to be re-elected at the Annual General Meeting had abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that general meeting. Biographical information of each of the Directors proposed to be re-elected at the Annual General Meeting is set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

Zhonghui Anda CPA Limited will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Zhonghui Anda CPA Limited as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

ACTIONS TO BE TAKEN

Set out on pages 16 to 20 of this circular is a notice convening the Annual General Meeting at which resolutions will be proposed to approve, among other matters, the following:

(a) ordinary resolutions relating to the proposed grant of each of the Issue Mandate, Repurchase Mandate and Extension Mandate;

(b) ordinary resolutions relating to the proposed re-election of Directors; and

(c) ordinary resolution relating to the proposed re-appointment of auditor.

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, 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 of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting will be decided by poll, except where the chairman of the Annual General Meeting, 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, in accordance with Rule 13.39(4) of the Listing Rules. The chairman of the Annual General Meeting will explain the detailed procedures for conducting a poll at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share held.

After the conclusion of the Annual General Meeting, the poll results will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.fulumgroup.com.

RECOMMENDATIONS

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For determination of the entitlement to attend and vote at the Annual General Meeting, the transfer books and register of members will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025 (both days inclusive) during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 September 2025.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,300,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 130,000,000 Shares, representing 10% of the total number of issued shares of the Company (excluding Treasury Shares) as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Company may cancel any Shares it repurchased and/or hold them as Treasury Shares to the extent permitted under all applicable laws, rules and regulations, subject to market conditions and its capital management needs at the relevant time of the repurchases.

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will give the Company greater flexibility to manage its capital structure and improve market liquidity, and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act, other applicable laws of the Cayman Islands and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time

to time. Under the Companies Act, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2025, being the date up to which its latest published audited consolidated financial statements were made, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the appropriate working capital requirements of the Company or the gearing levels as they would consider from time to time.

6. SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest	**Lowest**
	HK$	*HK$*
2024		
August	0.156	0.134
September	0.153	0.126
October	0.160	0.130
November	0.140	0.123
December	0.137	0.111
2025		
January	0.126	0.115
February	0.127	0.112
March	0.123	0.094
April	0.108	0.071
May	0.080	0.064
June	0.079	0.054
July	0.068	0.054
August (up to and including the Latest Practicable Date)	0.070	0.060

7. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Cayman Islands and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase made pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Yeung Yun Chuen held 272,025,000 Shares and Mr. Yeung Yun Kei, being an executive Director, held 184,275,000 Shares, and China Sage International Limited, a company wholly owned by Mr. Yeung Wai, being the chairman of the Board and an executive Director, held 452,075,000 Shares. Each of Mr. Yeung Yun Chuen, Mr Yeung Yun Kei and Mr. Yeung Wai beneficially owned 7,000,000 underlying shares of the same number of options granted to each of them on 18 August 2021 under the share option scheme of the Company. Mr. Yeung Wai (through China Sage International Limited), Mr. Yeung Yun Chuen and Mr. Yeung Yun Kei (being siblings of each other and therefore parties presumed to be acting in concert under the Takeovers Code, collectively the "**Controlling Shareholders**") altogether held 70.41% of the total number of issued shares of the Company.

If the Repurchase Mandate is exercised in full and assuming that there is no other change to the issued share capital of the Company and that none of the Controlling Shareholders will acquire or dispose of any Shares after the Latest Practicable Date, the Controlling Shareholders will become interested in approximately 78.24% of the then total number of issued shares of the Company. On the above basis, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Directors and having made all reasonable enquiries, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Assuming that there is no issue of Shares after the Latest Practicable Date, an exercise of the Repurchase Mandate in whole or in part may result in the number of Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares held in the hands of the public falling below the prescribed minimum percentage of 25%.

9. SHARE PURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following sets out the respective details of the Directors, proposed to be re-elected at the Annual General Meeting:

EXECUTIVE DIRECTORS

Mr. Yeung Wai (楊維) ("Mr. Yeung")

Mr. Yeung Wai ("**Mr. Yeung**"), aged 61, has been an executive Director and the chairman of the Board since 24 February 2014. Co-founding the Group with Mr. Yeung Yun Chuen ("**Mr. YC Yeung**") and Mr. Yeung Yun Kei ("**Mr. YK Yeung**") in 1992, he is primarily responsible for the Group's overall operation management and the governance and implementation of corporate strategies as well as overseeing the strategic planning of business and marketing.

Mr. Yeung began his career within the food and beverage industry ("**F&B industry**") in the 1980s with over 40 years of relevant experience. Prior to founding of the Group, he had served various important positions in a number of well-known restaurants in Hong Kong and accumulated extensive experience in the management and day-to-day operations of restaurants.

As a restaurant entrepreneur, Mr. Yeung has been recognised within the F&B industry in Hong Kong and served several positions within the industry. He was appointed to the Quality Tourism Services Association (優質旅遊服務協會) as a governing council member from year 2013 to year 2015; currently, he is a Director of the Association of Restaurant Managers (現代管理(飲食)專業協會) and also a permanent member of The Chinese General Chamber of Commerce (香港中華總商會).

Mr. Yeung is the brother of Mr. YC Yeung and Mr. YK Yeung. He is also a director of all members of the Group. Save as disclosed above, Mr. Yeung did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. Yeung did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Yeung has renewed the service agreement with the Company for a term of three years with expiry date of 27 October 2026. He is subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to an annual director's fee of HK$1,198,000, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Mr. Yeung was interested in 452,075,000 Shares through China Sage International Limited (Note) and 7,000,000 options granted to him by the Company under the Share Option Scheme on 28 October 2014 pursuant to which he was entitled to subscribe for 7,000,000 Shares at the exercise price of HK$0.2056 during the period commencing from 18 August 2021 to 17 August 2026. These options remained outstanding as at the Latest Practicable Date. Save as disclosed above, Mr. Yeung

did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. Yeung was not related to any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

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

Mr. Yeung Yun Kei (楊潤基) ("Mr. YK Yeung")

Mr. YK Yeung, aged 63, has been an executive Director since 10 June 2014. He is the co-chief operating officer of the Group and one of the founders of the Group. His chief responsibilities are the management and strategic development of the restaurants under the "Fulum (富臨)"main brand.

Prior to founding the Group in 1992, Mr. YK Yeung was an experienced practitioner in the F&B industry in Hong Kong with over 40 years of extensive experience, serving various positions in a number of restaurants in Hong Kong.

Mr. YK Yeung has been well recognised in the F&B industry. In the year of 2009 to 2010, he was awarded a "platinum five-star medal" (白金五星勛章) in the "China Hotel Industry 100 Elites" (飯店業中華英才百福榜). His industry recognition also includes his position as a current director of the Hong Kong Federation of Restaurants and Related Trades (香港餐飲聯業協會). He also received the "gold belt certificate" from, and was elected as a director of, The HK 5-S Association (香港五常法協會) in July 2013.

Mr. YK Yeung is the brother of Mr. Yeung and Mr. YC Yeung. Mr. YK Yeung is also a director of the following members of the Group:

- Fulum Management Limited
- China Easy Investment Limited
- Fulum Shopping Network Company Limited
- China Weal (HK) Limited

Save as disclosed above, Mr. YK Yeung did not hold any other position in the Group as at the Latest Practicable Date. In the three years preceding the Latest Practicable Date, Mr. YK Yeung did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. YK Yeung has renewed the service agreement with the Company for a term of three years with expiry date of 27 October 2026. He is subject to the rotational retirement and re-election requirements at annual general meetings of the Company pursuant to the Articles of Association. As at the Latest Practicable Date, he was entitled to a monthly director's fee of HK$80,000 and year-end discretionary bonus, which was determined by the Board with reference to his duties, responsibilities, performance and the results of the Group.

As at the Latest Practicable Date, Mr. YK Yeung was interested in 184,275,000 Shares. He, together with his parties acting in concerts, namely Mr. Yeung (who wholly owns China Sage International Limited) and Mr. YC Yeung, held 908,375,000 Shares and 7,000,000 options granted to him by the Company under the Share Option Scheme on 28 October 2014 pursuant to which he was entitled to subscribe for 7,000,000 Shares at the exercise price of HK$0.2056 during the period commencing from 18 August 2021 to 17 August 2026. These options remained outstanding as at the Latest Practicable Date. Save as disclosed above, Mr. YK Yeung did not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Save as disclosed above, Mr. YK Yeung was not related to any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wong Wai Leung Joseph (黃偉樑)

Mr. Wong Wai Leung Joseph ("**Mr. Wong**"), aged 69, has been appointed as an independent non-executive Director since 7 May 2021 and is responsible for supervising the overall management of the Group.

Mr. Wong has over 32 years of experience in the accounting and financial service industry. Mr. Wong has been an independent director of Cordlife Group Limited (a company listed on Singapore Exchange) between September 2014 and May 2024, the shares of which are listed on the Singapore Exchange Limited. Mr. Wong was an executive director of Credit Agricole (Suisse), Hong Kong from June 2006 to June 2012, where he served clients on wealth management. From February 1988 to May 2006, Mr. Wong worked at Deloitte Touche Tohmatsu, during which he was engaged in a wide spectrum of business domains, including initial public offerings, taxation and asset protection plans for high-net worth individuals. Mr. Wong holds a Bachelor of Commerce from the University of Calgary in Alberta, Canada. He is a member of the Hong Kong Independent Non-executive Director Association and Singapore Institute of Directors.

The Company entered into a letter of appointment with Mr. Wong with a term of 3 years commencing from 7 May 2024 unless terminated by not less than three months' notice in writing served by either party on the other. Mr. Wong's appointment under the letter of appointment will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time. Mr. Wong has agreed to take up the role as an independent non-executive Director with an annual fee of HK$240,000, which is determined with reference to his duties and responsibilities within the Group and the prevailing market conditions and subject to review by the Board and the Remuneration Committee from time to time.

Mr. Wong has confirmed (a) his independence as regards to each of the factors contained in Rules 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Wong (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 or controlling shareholders of the Company or other members of the Group; 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 Latest Practicable Date.

Save as disclosed above, there are no other matters concerning Mr. Wong 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.

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

(Stock Code: 1443)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of Fulum Group Holdings Limited (the "**Company**") will be held at 26/F, Capital Tower, 38 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong on 26 September 2025 at 11:00 a.m. to consider and, if thought fit, transact the following ordinary businesses:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") and auditor (the "**Auditor**") of the Company for the year ended 31 March 2025;

2. (a) To re-elect Mr. Yeung Wai as an executive director

   (b) To re-elect Mr. Yeung Yun Kei as an executive director

   (c) To re-elect Mr. Wong Wai Leung Joseph as an independent non-executive director

3. to authorise the board (the "**Board**") of Directors to fix the remuneration of the Directors; and

4. to consider the re-appointment of Zhonghui Anda CPA Limited as the Auditor and to authorise the Board to fix the remuneration of the Auditor;

and, as ordinary businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

ORDINARY RESOLUTIONS

5. "**THAT**:

   (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to sell or transfer additional treasury Shares, and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as hereinafter defined in paragraph (d) below);

(ii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company from time to time;

(iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association ("**Articles of Association**") of the Company and other relevant regulations in force from time to time; or

(iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares (other than any holders of treasury Shares) whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject

to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).

References to an allotment, issue, grant or offer of securities or Shares shall include a sale or transfer of treasury Shares and references to allottees shall include purchasers or transferees of such treasury Shares. For the avoidance of doubt, the Directors may only use such general mandate for the resale of treasury Shares to the extent permitted under all applicable laws, rules and regulations."

6. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong ("**SFC**") and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

(b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:

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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

7. "**THAT** conditional upon resolutions numbered (5) and (6) above as set out in the notice convening this Meeting being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares in the share capital of the Company and to sell or transfer additional treasury Shares pursuant to resolution numbered (5) above be and is hereby extended by the addition thereto of a number of Shares representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered (6) above, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued Shares (excluding treasury Shares) as at the date of the passing of this resolution."

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

Hong Kong, 22 August 2025

Corporate headquarters and principal place of business in Hong Kong:
26/F, Capital Tower
38 Wai Yip Street
Kowloon Bay
Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting above is entitled to appoint in written form one or, if he is the holder of two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

2. In the case of joint holders of Shares, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the above Meeting, whether in person or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised, and must be deposited with the Hong Kong branch share registrar and transfer office ("**Branch Registrar**") of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.

4. For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025 (both days inclusive), during which period no transfer of the Shares will be effected. In order to qualify for attending the above meeting or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar at the above address by no later than 4:30 p.m. on Monday, 22 September 2025.

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

6. **Bad Weather Arrangements**

   Subject to the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands, if a tropical cyclone warning signal number 8 or above is hoisted or "extreme conditions" caused by super typhoon or a black rainstorm warning signal is in force or expected to be in force in Hong Kong at any time between 9:00 a.m. to 11:00 a.m. on the date of the Meeting, the Meeting will be automatically adjourned to a later date. When the date, time and location of the adjourned meeting has been fixed by the Directors, the Company will post an announcement on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.fulumgroup.com) to notify shareholders of the date, time and location of the adjourned meeting. The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the Meeting in adverse weather conditions.

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