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

(Stock code: 1443)

VERY SUBSTANTIAL ACQUISITION
CONTINUING CONNECTED TRANSACTIONS
2026 CONNECTED TENANCY FRAMEWORK AGREEMENT

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

金融有限公司
OCTAL Capital Limited

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

THE 2026 CONNECTED TENANCY FRAMEWORK AGREEMENT

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

The 2026 Connected Tenancy Framework Agreement is subject to the approval of the Independent Shareholders. Upon the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, relevant members of the Group and relevant members of Connected Landlord Entities shall further enter into a separate 2026 Connected Tenancy Agreement for each of the transactions contemplated under the 2026 Connected Tenancy Framework Agreement.

IMPLICATIONS UNDER THE LISTING RULES

Given that (i) Mr. W Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung, being the executive Directors, are connected persons of the Company; (ii) Mr. YC Yeung, being one of the Controlling Shareholders, is a connected person of the Company; and (iii) the Connected Landlord Entities are associates of connected persons of the Company and are therefore connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

Apart from the monthly rent payable to the Connected Landlord Entities, the relevant member of the Group shall also be responsible for paying, among others, the Service Charges. In particular, the monthly payment of Service Charges to the landlord of Premise 1 also constitutes a continuing connected transaction for the Company. As one or more of the applicable percentage ratios for the Service Charges Caps is more than 0.1% but less than 5%, the Service Charges for Premise 1 and Service Charges Caps will be subject to the notification, announcement and annual review but exempted from circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An extraordinary general meeting will be convened, during which an ordinary resolution(s) will be proposed to the Independent Shareholders to consider and if appropriate, approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps. Any vote of the Independent Shareholders at the extraordinary general meeting will be taken by poll.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise and give recommendation to the Independent Shareholders on the entering into of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps. Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

For the purpose of seeking the approval of the Independent Shareholders, a circular containing, inter alia, (i) details of the transactions contemplated under the 2026 Connected Tenancy Framework Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the extraordinary general meeting will be despatched to the Shareholders as soon as practicable.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

BACKGROUND

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

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

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

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

Principal terms of the 2026 Connected Tenancy Framework Agreement

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

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

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

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

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

Principal terms of the 2026 Connected Tenancy Agreements

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

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

Rent and other outgoing : Relevant member of the Group shall pay the monthly rent as set forth in the 2026 Connected Tenancy Agreements (exclusive of the Government rent, the Government rates and the Service Charges) in advance without deduction or set off on the first day of each calendar month. Relevant member of the Group shall deposit with the relevant member of the Connected Landlord Entities sums equivalent to two times of the monthly rental as deposits for each of the 2026 Connected Tenancy Agreements.

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

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

(ii) rates charged on the leased premises as assessed by the Government quarterly in advance which shall be payable on the first day of the months of January, April, July and October, provided that the first payment shall be paid on the commencement of the relevant 2026 Connected Tenancy Agreement; and

(iii) the Service Charges and charges for utilities (i.e. the transmission of sewage, water, electricity, gas, and telecommunications) at the leased premises.

The Premises

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

The existing connected leases to be renewed

	Landlord	Tenant	Location	Monthly rental *(Note 1)*	Term *(Note 2)*	Use
1	China Good Corporation Limited (中善實業有限公司)	Centralink International Development Limited (中興國際發展有限公司)	The whole of Third floor and Shop 106 on 1st Floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on New Kowloon Inland Lot No.5755, Hong Kong	HK$1,115,500	1 April 2026 to 31 March 2029	Restaurant operation
2	China Hall Enterprises Limited (中浩企業有限公司)	Sino Rank Limited (中寧有限公司)	1/F., Portion of 2/F., 3/F., Portion of 4/F., and Portion of 5/F., and parking spaces Nos. L3, L4, L8, P1, P2, P3, P6 and P7 on G/F Sandoz Centre, 178-182 Texaco Road, Tsuen Wan, New Territories, Hong Kong	HK$712,000	1 April 2026 to 31 March 2029	Central kitchen and logistics centre
3	Sino Billion Development Limited (中兆發展有限公司)	China Extreme Limited (中堅有限公司)	Shop No. 91A on the G/F and 1/F, Shop No. 125B on 2/F, portion 1 of Shop No. 103A on 1/F and portion 1 of Shop No. 104A on 2/F, Nos. 69-119 Broadway, Mei Foo Sun Chuen, Kowloon, Hong Kong	HK$839,000	1 April 2026 to 31 March 2029	Restaurant operation
4	Central Base Industrial Limited (中澤實業有限公司)	Central King Development Limited (中粵發展有限公司)	Shop 201 on the Second Floor of Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, Hong Kong	HK$778,000	1 April 2026 to 31 March 2029	Restaurant operation
5	Excel Source Investment Limited (卓源投資有限公司)	China Extreme Limited (中堅有限公司)	Portion of shop 1A on level 5 and the whole of Level 6, The Commercial Block of Greenwood Terrace, 16 Tai Man Street, Hong Kong	HK$414,000	1 April 2026 to 31 March 2029	Restaurant operation

	Landlord	Tenant	Location	Monthly rental *(Note 1)*	Term *(Note 2)*	Use
6	Sino Billion Development Limited (中兆發展有限公司)	Central Champion Limited (中贊有限公司)	Portion of Unit No. G16 on G/F, Units Nos. B105, B106, B107, B108, B109, B110, B111, B112, B113, B114, B115, B116, B117, B118, B119, B120, B121, B122, B131, B132 and Coffee Shop "A" on Basement 1/F, East Ocean Centre, No. 98 Granville Road, Kowloon, Hong Kong	HK$433,300	1 April 2026 to 31 March 2029	Restaurant operation
7	China Spring Development Limited (中泉發展有限公司)	China Extreme Limited (中堅有限公司)	Shop A, G/F, Kwai Chung Car Park and Shopping Centre, 26-30 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong	HK$377,000	1 April 2026 to 31 March 2029	Restaurant operation
8	China Hall Enterprises Limited (中浩企業有限公司)	Central King Development Limited (中粵發展有限公司)	Restaurant A, 1/F, and Portions on G/F., Tower 1 Enterprise Square, 9 Sheung Yuet Road, Kowloon, Hong Kong	HK$373,000	1 April 2026 to 31 March 2029	Restaurant operation
9	Central Big Enterprises Limited (中鉅企業有限公司)	China Show Industrial Limited (中展實業有限公司)	Restaurant on 1/F (including lavatories, lift lobby and entrance hall on 1/F, escalators leading to the restaurant from G/F, staircases No. 5,6 & 8 and lift No. 11 and lift machine room for lift No. 11 on 2/F), Tuen Mun Central Square, No. 22 Hoi Wing Road, Tuen Mun, New Territories, Hong Kong	HK$328,000	1 April 2026 to 31 March 2029	Restaurant operation
10	China Label Industries Limited (中寶實業有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Shop B5 on G/F, (including the roof immediately above the shop) and cockloft B3 (including the roof immediately above cockloft), Fung Cheung House, Nos. 5-15, 19-33 Wan Fung Street, Kowloon, Hong Kong	HK$108,000	1 April 2026 to 31 March 2029	Restaurant operation
11	Merry Gain International Limited (美盈國際有限公司)	China Kings Development Limited (中京發展有限公司)	1st Floor, No.90 Hung To Road, Kowloon, Hong Kong	HK$71,200	1 April 2026 to 31 March 2029	Restaurant operation
12	Kind Rich International Limited (富恩國際有限公司)	China Kings Development Limited (中京發展有限公司)	2nd Floor, No.90 Hung To Road, Kowloon, Hong Kong	HK$61,000	1 April 2026 to 31 March 2029	Restaurant operation
13	Spring Luck Hong Kong Limited (中龍香港有限公司)	Fulum Management Limited (富臨管理有限公司)	Portion of Unit D, Flat Roof of Unit D, Portion of Flat Roof of Unit E, Unit F and Flat Roof of Unit F, 4/F, Luk Hop Industrial Building, 8 Luk Hop Street, San Po Kong, Kowloon, Hong Kong	HK$101,600	1 April 2026 to 31 March 2029	Warehouse

	Landlord	Tenant	Location	Monthly rental *(Note 1)*	Term *(Note 2)*	Use
14	Able Dynasty Development Limited (皇朝發展有限公司)	China Forward Development Limited (中博發展有限公司)	Workshop B-2A and Canteen on Ground Floor, Kai Tak Factory Building Stage II, No.99 King Fuk Street & Nos.39-41 Tseuk Luk Street, Kowloon, Hong Kong	HK$50,700	1 April 2026 to 31 March 2029	Restaurant operation
15	Step Dragon International Limited (達龍國際有限公司)	China Kings Development Limited (中京發展有限公司)	Portion of Workshop B2 on Ground Floor, Kai Tak Factory Building Stage II, No. 99 King Fuk Street & Nos.39-41 Tseuk Luk Street, Kowloon, Hong Kong	HK$25,000	1 April 2026 to 31 March 2029	Restaurant operation
16	Skies Faithful Limited (中介有限公司)	Central King Development Limited (中粵發展有限公司)	Shop 228A on 2nd Floor, Kings Wing Plaza 2, No. 1 On Kwan Street, Shatin, New Territories, Hong Kong	HK$21,000	1 April 2026 to 31 March 2029	Restaurant operation
17	Kind Rich International Limited (富恩國際有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Portion of Ground Floor as shown coloured pink hatched red on Ground Floor Plan annexed to Assignment Memorial No. UB1502741, No.90 Hung To Road, Kowloon, Hong Kong	HK$16,000	1 April 2026 to 31 March 2029	Restaurant operation
18	China Hall Enterprises Limited (中浩企業有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Unit 4 on 1/F, Tower 1 Enterprise Square, No. 9 Sheung Yuet Road, Kowloon, Hong Kong	HK$41,000	1 April 2026 to 31 March 2029	Restaurant operation
19	Power King International Investment Limited (威能國際投資有限公司)	China Harvest (Hong Kong) Limited (中旺(香港)有限公司)	Portion of Flat C on Ground Floor, Wing Hin Factory Building, Nos. 226-228 Choi Hung Road, Nos. 31- 33 Ng Fong Street, Kowloon, Hong Kong	HK$83,600	1 April 2026 to 31 March 2029	Restaurant operation
20	K Richman Limited (新友有限公司)	Fulum Management Limited (富臨管理有限公司)	Major portion of 26/F, Tower B, Capital Tower, No.38 Wai Yip Street, Kowloon And Car Parking Spaces Nos P29, P30 and P31 on B1/F, Capital Tower, No.38 Wai Yip Street, Kowloon	HK$209,000	1 April 2026 to 31 March 2029	Office and car parking
21	TYS46(G01) Limited & TYS46(1F) Limited	China Start Limited (中開有限公司)	Portion B of Workshop 1 on the Ground Floor, No.46 Tsun Yip Street, Kowloon, Hong Kong	HK$42,800	1 April 2026 to 31 March 2029	Restaurant operation

Notes:

1. The monthly rental is all exclusive of the Government rent, the Government rates and the Service Charges.

2. There is an option to renew for another three years commencing from 1 April 2029.

Apart from the monthly rent payable to the Connected Landlord Entities, the relevant member of the Group shall also be responsible for paying, among others, the Service Charges. In particular, the monthly payment of Service Charges to the landlord of Premise 1 of HK$238,419 also constitutes a continuing connected transaction for the Company as the landlord will collect the Service Charges on behalf of the building manager of the shopping arcade of Hsin Kuang Centre, in which Premise 1 is located. The building manager, China Talent Properties Limited, is directly wholly-owned by China Well Properties Management Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules.

BASIS OF DETERMINATION OF THE RENT OF THE PREMISES AND THE SERVICE CHARGES FOR PREMISE 1

The 2026 Connected Tenancy Framework Agreement was entered into on an arm's length negotiations. The aggregate rent of the connected leases that are ascertainable at the date of the 2026 Connected Tenancy Framework Agreement for the years ending 31 March 2027, 2028 and 2029 is approximately HK$74,408,000, HK$74,408,000 and HK$74,408,000, respectively. The rent of each of the Premises has been arrived at after arm's length negotiations according to (i) the market rent of the Premises with reference to the fair rent letters issued by the Valuer; and (ii) various conditions of the Premises, including but not limited to the location of the Premises as well as the facilities and management services associated with the Premises.

The aggregate annual Service Charges for Premise 1 for the years ending 31 March 2027, 2028 and 2029 are approximately HK$2,861,028, HK$2,861,028 and HK$2,861,028, respectively. The Service Charges for Premise 1 have been arrived at after arm's length negotiations with reference to (i) similar charges chargeable to other shop units of the shopping arcade of Hsin Kuang Centre leased or to be leased to independent third parties to the market; and (ii) the letters issued by the Valuer in assessing the market rate of the Services Charges for Premise 1.

HISTORICAL TRANSACTION AMOUNTS AND HISTORICAL ANNUAL CAPS

The aggregate historical rental amounts

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

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

The aggregate historical right-of-use asset caps

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

For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2026
HK$	*HK$*	*HK$*
320,545,000	0	0

The aggregate historical Service Charges paid to connected person of the Company under the connected leases

The following sets forth the Group's aggregate historical Service Charges in relation to the continuing connected transactions with the Connected Landlord Entities for the periods indicated:

For the year ended 31 March 2024	For the year ended 31 March 2025	For the eight months ended 30 November 2025
HK$	*HK$*	*HK$*
2,851,092	2,851,092	1,900,728

ANNUAL CAPS

Accounting implication to the connected leases

In accordance with the applicable HKFRSs applicable to the Group, the payments by the Group contemplated under the 2026 Connected Tenancy Agreements comprise different components and hence different accounting treatments will be applied. The rental payment to be made by the Group are capital in nature and will be recognised, among others, as assets of the Group at the respective commencement dates of the 2026 Connected Tenancy Agreements and amortised over the term of the connected leases. The Service Charges for Premise 1 to be made by the Group will be recognised, among others, as expenses of the Group over the respective lease terms of the 2026 Connected Tenancy Agreements.

The Right-of-use Asset Caps

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

(i) the fact that all of the 2026 Connected Tenancy Agreements are expected to be entered into on or around 1 April 2026 (subject to the Independent Shareholders' approval) and none of the 2026 Connected Tenancy Agreements are expected to be entered into during the years ending 31 March 2028 and 2029;

(ii) the rent of the Premises;

(iii) the market rent of the Premises according to the fair rent letters issued by the Valuer based on the prevailing market conditions and the rental level of similar properties at the vicinity;

(iv) various conditions of the Premises, including but not limited to the location of the Premises as well as the facilities and management services associated with the Premises; and

(v) the value of the Group's rights to use the underlying leased asset for the lease term which is initially measured on present value basis and calculated by discounting the non-cancellable lease payments for respective connected lease, using the incremental borrowing rate as the discount rate.

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

	For the year ending 31 March 2027	**For the year ending 31 March 2028**	**For the year ending 31 March 2029**
	HK$	*HK$*	*HK$*
Right-of-use Asset Caps	214,645,000	0	0

The Valuer has assessed the market rents of the Premises as of 30 November 2025 based on market approach (defined as the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease term in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion). In determining the market rents, the Valuer has examined comparable rentals of similar properties at the vicinity of each of the Premises. The Valuer has considered (i) location; (ii) usage; and (iii) transaction date to select the appropriate comparables to derive the market rent of the Premises.

The Service Charges Caps

The Service Charges Caps were determined based on the aggregate annual Service Charges for Premise 1, the Directors (including the independent non-executive Directors) set the Service Charges Caps for the respective financial year as follows:

	For the year ending 31 March 2027	**For the year ending 31 March 2028**	**For the year ending 31 March 2029**
	HK$	*HK$*	*HK$*
Service Charges Caps	2,861,028	2,861,028	2,861,028

The Valuer has evaluated the reasonableness of the Service Charges for Premise 1 by comparing the Service Charges chargeable to other shop units within the shopping arcade of Hsin Kuang Centre leased or to be leased to independent third parties on the market. The Valuer has considered the floor areas of the shop units and the unit service rates of each of the shop units (including Premise 1) of the shopping arcade in proving the reasonableness of the Service Charges for Premise 1.

The payment of the rent and Service Charges of the leases contemplated under the 2026 Connected Tenancy Framework Agreement will be funded by internal resources of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 CONNECTED TENANCY FRAMEWORK AGREEMENTS

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

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

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

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

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

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

(i) the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable;

(ii) the amount of the Right-of-use Asset Caps and the Service Charges Caps are fair and reasonable;

(iii) the letters issued by the Valuer are also provided to support that the rent of the Premises and Service Charges for Premise 1 are both on normal commercial terms and fair and reasonable; and

(iv) the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE GROUP

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

All the relevant members of the Group which would, subject to the approval of the 2026 Connected Tenancy Framework Agreement by the Independent Shareholders, enter into the 2026 Connected Tenancy Agreement as tenants, are indirect wholly-owned subsidiaries of the Company and are principally engaged in restaurant operation, provision of management services to fellow subsidiaries or processing, sale and distribution of food products in Hong Kong.

INFORMATION OF THE CONNECTED LANDLORD ENTITIES

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

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

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

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

Connected Landlord Entities	Shareholding information
Kind Rich International Limited (富恩國際有限公司)	directly wholly-owned by China Full Treasure Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Spring Luck Hong Kong Limited (中龍香港有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Able Dynasty Development Limited (皇朝發展有限公司)	directly wholly-owned by China Moral Corporation Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Step Dragon International Limited (達龍國際有限公司)	directly wholly-owned by China Moral Corporation Limited, which is indirectly owned as to approximately 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Skies Faithful Limited (中介有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
Power King International Investment Limited (威能國際投資有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
K Richman Limited (新友有限公司)	directly wholly-owned by Foo Lum Properties Limited, which is indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

Connected Landlord Entities	Shareholding information
TYS46(G01) Limited	indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules
TYS46(1F) Limited	indirectly owned as to 41%, 31%, 21% and 7% by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung and Mr. Leung, respectively, and hence is an associate of a connected person of our Company under the Listing Rules

IMPLICATIONS UNDER THE LISTING RULES

Given that (i) Mr. W Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung, being the executive Directors, are connected persons of the Company; (ii) Mr. YC Yeung, being one of the Controlling Shareholders, is a connected person of the Company; and (iii) the Connected Landlord Entities are associates of connected persons of the Company and are therefore connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

Apart from the monthly rent payable to the Connected Landlord Entities, the relevant member of the Group shall also be responsible for paying, among others, the Service Charges. In particular, the monthly payment of Service Charges to the landlord of Premise 1 also constitutes a continuing connected transaction for the Company. As one or more of the applicable percentage ratios for the Service Charges Caps is more than 0.1% but less than 5%, the Service Charges for Premise 1 and Service Charges Caps will be subject to the notification, announcement and annual review but exempted from circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An extraordinary general meeting will be convened, during which an ordinary resolution(s) will be proposed to the Independent Shareholders to consider and if appropriate, approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps. Any vote of the Independent Shareholders at the extraordinary general meeting will be taken by poll.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise and give recommendation to the Independent Shareholders on the entering into of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps. Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

For the purpose of seeking the approval of the Independent Shareholders, a circular containing, inter alia, (i) details of the transactions contemplated under the 2026 Connected Tenancy Framework Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the extraordinary general meeting will be despatched to the Shareholders as soon as practicable.

GENERAL

As Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. Yeung Ho Wang and Mr. Leung have material interests in the entering into of the 2026 Connected Tenancy Framework Agreement and the transactions contemplated thereunder, Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. Yeung Ho Wang and Mr. Leung would abstain from voting in the extraordinary general meeting of the Company on the resolution(s) approving the entering into of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps. Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the date of this announcement, no other Shareholder has a material interest in the 2026 Connected Tenancy Framework Agreement and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps.

DEFINITIONS

Capitalised terms used in this announcement shall, unless the context requires otherwise, have the following meanings:

"2023 Connected Tenancy Framework Agreement"	the tenancy framework agreement (including any amendment(s) thereto and supplemental agreement(s)), dated 9 December 2022 entered into among the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung (as amended and supplemented by the 2023 Connected Tenancy Framework Supplemental Agreement)
"2023 Connected Tenancy Framework Supplemental Agreement"	the supplemental agreement dated 15 February 2023 entered into among the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung in relation to the 2023 Connected Tenancy Framework Agreement

"2026 Connected Tenancy Agreements"	the connected tenancy agreements (including any amendment(s) thereto and supplemental agreement(s)) to be entered into between the relevant member(s) of the Group and the relevant member(s) of the Connected Landlord Entities containing the detailed terms and conditions governing the leases contemplated under the 2026 Connected Tenancy Framework Agreement and with a term not passing beyond the expiry date of the 2026 Connected Tenancy Framework Agreement
"2026 Connected Tenancy Framework Agreement"	the tenancy framework agreement (including any amendment(s) thereto and supplemental agreement(s)), dated 30 December 2025 entered into among the Company and Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Fulum Group Holdings Limited (stock code: 1443), a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
"Connected Landlord Entities"	various entities controlled by Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung, Mr. Leung and/or their associates, being the landlords of the leases contemplated under the 2026 Connected Tenancy Framework Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, refers to Mr. W Yeung, China Sage International Limited (a company incorporated in the British Virgin Islands and directly wholly-owned by Mr. W Yeung), Mr. YC Yeung and Mr. YK Yeung
"Director(s)"	the director(s) of the Company
"Government"	the government of Hong Kong

"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	a committee of the Board established with all independent non-executive Directors, namely Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei as members
"Independent Financial Adviser"	Octal Capital Limited, a corporation licensed by the Securities and Futures Commission to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps
"Independent Shareholders"	the Shareholders other than Mr. W Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. Yeung Ho Wang, Mr. Leung and those Shareholders who are otherwise interested or involved in the entering into of the 2026 Connected Tenancy Framework Agreement and are required to abstain from voting in the extraordinary general meeting of the Company on the resolution to approve the 2026 Connected Tenancy Framework Agreement, the transactions contemplated thereunder and the Right-of-use Asset Caps
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mr. CN Yeung"	Mr. Yeung Chun Nin (楊振年), an executive Director and the son of Mr. YC Yeung
"Mr. Leung"	Mr. Leung Siu Sun (梁兆新), an executive Director
"Mr. YC Yeung"	Mr. Yeung Yun Chuen (楊潤全), one of the Controlling Shareholders

"Mr. W Yeung"	Mr. Yeung Wai (楊維), an executive Director, the chairman of the Board and one of the Controlling Shareholders
"Mr. YK Yeung"	Mr. Yeung Yun Kei (楊潤基), an executive Director and one of the Controlling Shareholders
"PRC"	the People's Republic of China but for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
"Premise 1"	The whole of Third floor and Shop 106 on 1st Floor of Hsin Kuang Centre, No.120 Lung Cheung Road, Kowloon, erected on New Kowloon Inland Lot No.5755, Hong Kong
"Premises"	the premises in respect of the leases to be entered or renewed that are ascertainable as at the date of the 2026 Connected Tenancy Framework Agreement as set forth in the table headed "The Premises" in this announcement
"Right-of-use Asset Caps"	the total value of right-of-use assets relating to the transactions contemplated under the 2026 Connected Tenancy Framework Agreement
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Service Charges"	such service and management charges as may from time to time be payable in respect of the Premises or by the owner or occupier of them under the deed of mutual covenant
"Service Charges Caps"	the aggregate annual Service Charges for Premise 1
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Valuer"	Vincorn Consulting and Appraisal Limited, an independent property valuer
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"HKFRS(s)"	Hong Kong Financial Reporting Standard(s) issued by the Hong Kong Institute of Certified Public Accountants from time to time
"%"	per cent

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

Hong Kong, 30 December 2025

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; and Mr. Wong Wai Leung Joseph, Mr. Chan Chun Bong Junbon and Ms. Huang Li Mei as independent non-executive Directors.