YEUNG WAI

YEUNG YUN CHUEN

YEUNG YUN KEI

YEUNG CHUN NIN

LEUNG SIU SUN

AND

FULUM GROUP HOLDINGS LIMITED

2026
CONNECTED TENANCY FRAMEWORK AGREEMENT

THIS AGREEMENT IS MADE ON 30th DECEMBER 2025

BETWEEN:

(1) **FULUM GROUP HOLDINGS LIMITED**, an exempted company incorporated in the Cayman Islands with limited liability whose registered office is at Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands (the "**Company**");

(2) **YEUNG WAI**, holder of Hong Kong Special Administrative Region identity card number H105504(7), the address of whom is Ground Floor, No. 23 Kam Pok Road, San Tin, Yuen Long, New Territories, Hong Kong ("**Mr. Yeung**");

(3) **YEUNG YUN CHUEN**, holder of Hong Kong Special Administrative Region identity card number D475010(2), the address of whom is Flat D, 5/F., Block 5, One Beacon Hill, Kowloon, Hong Kong ("**Mr. YC Yeung**");

(4) **YEUNG YUN KEI**, holder of Hong Kong Special Administrative Region identity card number H141074(3), the address of whom is Flat A, 35th Floor, Tower 2A, The Latitude, 638 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong ("**Mr. YK Yeung**");

(5) **YEUNG CHUN NIN**, holder of Hong Kong Special Administrative Region identity card number Z689785(2), the address of whom is Flat D, 5/F., Block 5, One Beacon Hill, Kowloon, Hong Kong ("**Mr. CN Yeung**", together with Mr. Yeung, Mr. YC Yeung and Mr. YK Yeung, the "**Yeungs**"); and

(6) **LEUNG SIU SUN**, holder of Hong Kong Special Administrative Region identity card number H136419(9), the address of whom is Flat B, 37/F., Tower 1, Florient Rise, No. 38 Cherry Street, Tai Kok Tsui, Kowloon, Hong Kong ("**Mr. Leung**", together with the Yeungs, the "**Landlords**")

(each, a "**Party**" and together, the "**Parties**")

WHEREAS:

(A) The term of the connected tenancy framework agreement dated 9 December 2022 and entered among the Parties (the "**2023 Connected Tenancy Framework Agreement**") will expire on 31 March 2026.

(B) The Parties have agreed to enter into this Agreement to renew the 2023 Connected Tenancy Framework Agreement for a term of three years from 1 April 2026 to 31 March 2029 upon the terms and conditions set out in this Agreement.

(C) Given that (i) Mr. Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung, being the executive directors of the Company, 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 members of the Landlords' Group are associates of connected persons of the

Company and are therefore connected persons of the Company, this Agreement and the transactions contemplated hereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the Recitals) the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"Agreement"	this 2026 connected tenancy framework agreement;
"associate(s)", "connected person(s)", "continuing connected transaction(s)" and "controlling shareholder(s)"	has the meaning ascribed to this term under the Listing Rules;
"Business Day(s)"	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for normal banking business;
"Effective Date"	1 April 2026;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Shareholders"	the Shareholders other than the Landlords and those Shareholders who are otherwise interested or involved in the entering into of this Agreement and are required to abstain from voting on the resolution to approve transactions contemplated under this Agreement;
"Initial Term"	has the meaning given to it in Clause 5.1;
"Landlords' Group"	various entities controlled by the Landlords and/or their associates from time to time;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended and supplemented from time to time;
"PRC"	the People's Republic of China but for the purpose of this Agreement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Right-of-use Asset Caps"	has the meaning given to it in Clause 3.6;
"Shareholder(s)"	the holder(s) of the share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Transaction(s)"	transaction(s) contemplated under Clause 3.1 of this Agreement; and
"Working Hours"	9:00 a.m. to 6:00 p.m. on a Business Day.

1.2 In this Agreement, unless the context otherwise requires:

(a) references to the singular includes a reference to the plural and vice versa;

(b) references to times and dates are references to Hong Kong times and Hong Kong dates, respectively;

(c) references to any Recital or Clause is to a recital or clause (as the case may be) of, or to, this Agreement; and

(d) the headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. CONDITIONALITY

2.1 This Agreement shall be conditional on the approval of this Agreement by the Independent Shareholders during an extraordinary general meeting to be convened by the Company on or before 31 March 2026.

3. GENERAL TERMS FOR TRANSACTIONS

3.1 On or after the Effective Date, the relevant members of the Group and the Landlords' Group shall further enter into a separate tenancy agreement to:

(a) renew the existing connected leases that are subsisting as at the date of this Agreement, where applicable; and

(b) enter into connected leases from time to time with a term not passing beyond the expiry date of this Agreement,

on normal commercial terms based on prevailing market rentals, upon and subject to the terms and conditions in compliance with those of this Agreement as may be agreed between the relevant members.

3.2 The Parties agree that each of the Transaction shall be:

(a) in writing and set out the terms and conditions on which the Transaction shall be undertaken;

(b) in the ordinary and usual course of business of the Group;

(c) on normal commercial terms (as defined in the Listing Rules) or more favorable to the Group;

(d) 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);

(e) have a fixed term period not exceeding three years and with a term not passing beyond the expiry date of this Agreement;

(f) set out the basis for calculating the payments to be made (including, without limitation, the rental and management fees (where applicable));

(g) fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(h) in compliance with all applicable laws and regulations (including, without limitation, the Listing Rules), all relevant constitutional documents, this Agreement and the tenancy agreement entered for each Transaction.

3.3 Each of the Company and the Landlords agrees to procure members of the Group and the Landlords' Group, respectively, to comply with all the requirements set out in Clause 3.2 above.

3.4 The Parties acknowledge and undertake that the tenancy agreement entered for each Transaction will comply with all of the requirements in Clause 3.2 above.

3.5 The Parties agree that in the event of any conflict between the terms of this Agreement and the tenancy agreement entered for each Transaction, the terms of this Agreement shall prevail.

3.6 For the purpose of HKFRS 16 "Lease", the Parties agree that the aggregate annual caps (the "**Right-of-use Asset Caps**") in respect of the Transactions pursuant to this Agreement for each of the financial years ending 31 March 2027, 2028 and 2029, unless otherwise approved by the Independent Shareholders in accordance with the Listing Rules or otherwise permitted under the Listing Rules, shall be as follows:

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

In order to cater for possible entry into additional connected leases in the future in the number of tenancies, the Parties agree that the Right-of-use Asset Caps, subject to the approval by the Independent Shareholders in accordance with the Listing Rules (where required) shall be varied from time to time.

3.7 Each Party shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or relevant constitutional documents or as may be necessary or reasonably required by either Party to implement and give effect to this Agreement.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 The Company represents and warrants to the Landlords that it is a company legally established and validly existing under the laws of the Cayman Islands.

4.2 Each of the Company and the Landlords represents and warrants to the other (where applicable) that it is duly authorised and has capacity to execute and be bound by this Agreement and shall be capable of performing its respective obligations under this Agreement, and that it shall execute all such documents and take all such actions as may be necessary for the conduct of transactions contemplated under this Agreement.

4.3 For the principal purpose of enabling the Company to comply with its relevant obligations under the Listing Rules, each of the Landlords undertakes to the Company to allow and to procure the Landlords' Group to allow the Company's auditors sufficient access to the records of members of the Landlords' Group for the purpose of reporting on the Transactions. For such purpose, each of Landlords shall give and procure members of the Landlords' Group to give such information and assistance as the Company's auditors may reasonably request, The Company's auditors shall notify each of Landlords of any such review in writing at least seven (7) Business Days or such a date as may be mutually agreed by both Parties in advance.

4.4 The Parties acknowledge that the Company shall comply or re-comply with the relevant requirements of the Listing Rules (including the requirement to obtain prior approval of the Independent Shareholders, if required) as soon as practicable in the event that (i) the

Right-of-use Asset Caps is exceeded or is likely to exceed; or (ii) this Agreement is renewed or there is a material change to its terms, in which case the continuation of this Agreement will be subject to compliance with such requirements if any of these events occurs. Each of the Company and the Landlords undertakes to (and procure members of the Group and the Landlords' Group, respectively, to) take all actions as are necessary to comply or re-comply with the relevant requirements of the Listing Rules as soon as practicable if any of the above events occur.

5. **DURATION AND TERMINATION**

5.1 This Agreement shall commence on the Effective Date, and shall continue up to and including 31 March 2029 (the "**Initial Term**"), unless terminated earlier in accordance with Clauses 5.3 or 5.4.

5.2 Any renewal of this Agreement is subject to compliance with the then relevant requirements of the Listing Rules in accordance with Clause 4.4.

5.3 Any Party shall be entitled to terminate this Agreement with immediate effect if:

(a) in the case where the other Party is Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung or Mr. Leung, the Landlords' Group ceases to be a connected person of the Company, or the Transactions cease to be subject to the requirements of the Listing Rules in relation to continuing connected transactions;

(b) the other Party commits any continuing or material breach of any of the provisions of this Agreement (save for any breach which is caused by the Party seeking to rely on it) and, in the case of such a breach which is capable of remedy, fails to remedy the same within thirty (30) Business Days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied;

(c) the other Party makes any voluntary arrangement with its creditors or becomes subject to an administration order;

(d) in the case where the other Party is Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung or Mr. Leung, any member of the Landlords' Group who is a party to a Transaction commits any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings (where applicable);

(e) the Company goes into liquidation (except for the purposes of an amalgamation, reconstruction or other reorganisation and in such manner that the company resulting from the reorganisation effectively agrees to be bound by or to assume the obligations imposed on the Company under this Agreement with the prior written consent of Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung or Mr. Leung seeking to rely on it); or

(f) the other Party (in respect of Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN

Yeung or Mr. Leung, includes any member of the Landlords' Group who is a party to a Transaction) ceases, or threatens to cease, to carry on business (where applicable).

5.4 This Agreement may be terminated by any Party giving to the other Party not less than thirty (30) Business Days written notice for any reason other than those referred to in Clause 5.3.

5.5 For the purpose of Clause 5.3(b), a breach shall be considered capable of remedy if the Party in breach can comply with the provision in question in all respects other than as to the time of performance (provided that time of performance is not of the essence).

5.6 Any waiver by either Party of a breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision.

6. NOTICES

6.1 Any notice, request or other communication shall only be effective if it is in writing. Faxes are permitted.

6.2 Every notice, request or other communication under this Agreement shall be sent to a Party at its address or number and for the attention of the individual set out below:

As to the Company:

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

Fax: 3667 7332

Attention: Mr. Yeung Wai

As to Mr. Yeung, Mr. YC Yeung, Mr. YK Yeung, Mr. CN Yeung and Mr. Leung:

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

Fax: 3667 7332

6.3 Any notice, request, or other communication given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(a) if delivered personally, on delivery;

(b) if sent by post two (2) clear Business Days after the date of posting; and

(c) if sent by facsimile, when despatched with confirmed answerback.

Any notice given under this Agreement outside Working Hours shall be deemed not to have been given until the start of the next period of Working Hours.

7. **GENERAL PROVISIONS**

7.1 Each Party shall pay its own costs relating to the preparation, execution and performance by it of this Agreement and each document referred to in this Agreement.

7.2 Nothing in this Agreement shall create, or be deemed to create, any binding obligations between the Parties to enter into any Transactions.

7.3 Neither Party to this Agreement shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it without the prior written consent of the other Party.

7.4 This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

7.5 No amendment of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is in writing and signed by or on behalf of the Parties and in accordance with Clause 4.4 where applicable.

7.6 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction relevant and applicable to the Parties, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

7.7 This Agreement contains the entire agreement between the Parties hereto with respect to the subject matter hereof, and supersedes all previous agreements and understandings between the Parties.

7.8 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, in any respect under the law of any jurisdiction relevant and applicable to the Parties, that shall not affect or impair:

(a) the legality, validity or enforceability in that jurisdiction of the remainder of and/or any other provision of this Agreement; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of the remainder and/or any other provision of this Agreement.

7.9 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contract (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

8. GOVERNING LAW AND JURISDICTION

8.1 This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong.

8.2 The Parties irrevocably agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any proceedings, suits, disputes or actions which may arise out of or in connection with this Agreement.

IN WITNESS whereof each of the parties has executed this Agreement by its duly authorised signatory on the date set out at the beginning.

SIGNED BY)
YEUNG WAI)
in the presence of:)

SIGNED BY)
YEUNG YUN CHUEN)
in the presence of:)

SIGNED BY)
YEUNG YUN KEI)
in the presence of:)

SIGNED BY)
YEUNG CHUN NIN)
in the presence of:)

SIGNED BY)
LEUNG SIU SUN)
in the presence of:)

SIGNED BY **YEUNG WAI**)
for and on behalf of)
FULUM GROUP HOLDINGS)
LIMITED)
in the presence of:)

Director and authorised signatory