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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

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MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8447)

CONTINUING CONNECTED TRANSACTION IN RESPECT OF THE 2026 MASTER SUPPLY AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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



Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 14 of this circular. A letter of advice from Lego Corporate Finance Limited to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 29 of this circular.

A notice convening the EGM to be held at Training Room 1, Level 3, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong on Friday, 27 March 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use in connection with the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mrsteak.com.hk). If you are not able or do not intend to attend the EGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, not later than 48 hours before (i.e. on Wednesday, 25 March 2026 at 11:00 a.m.) the time appointed for holding the EGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or its adjournment if you so wish. If you attend and vote at the EGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular together with the form of proxy will remain on the “Listed Company Information” page of the website of the Stock Exchange (www.hkexnews.hk) for at least seven days from the date of publication and on the website of the Company (www.mrsteak.com.hk).

12 March 2026

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“2022 Master Supply Agreement”	the master supply agreement dated 21 December 2022 entered into between MS Restaurant and Elite in relation to the supply of chilled and frozen meat and seafood and other food supplies by Elite to the Group
“2026 Master Supply Agreement”	the master supply agreement dated 9 February 2026 entered into between MS Restaurant and Elite in relation to the supply of chilled and frozen meat, seafood and other food supplies by Elite to the Group
“Announcement”	the announcement of the Company dated 9 February 2026 in relation to the 2026 Master Supply Agreement
“Articles”	the articles and association of the Company
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the Board of Directors of the Company
“BVI”	the British Virgin Islands
“Company”	MS Concept Limited, a company incorporated in the Cayman Islands, whose issued Shares are listed on GEM of the Stock Exchange
“Concert Party Deed”	a concert party deed entered into by Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong on 23 November 2017, details of which are set out in the section headed “History, Development and Reorganisation – Parties acting in concert” of the Prospectus
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules and unless the context requires otherwise, refers to Future More, Mr. John Kwong, Mr. Joseph Kwong, Ms. Ingrid Ip, Ms. Kwong and Ms. Melanie Kwong in this circular
“Director(s)”	director(s) of the Company

DEFINITIONS

“EGM”	an extraordinary general meeting of the Company to be convened and held to approve, among others, the 2026 Master Supply Agreement, and proposed annual caps and the transactions to be contemplated thereunder
“Elite”	Elite Fresh Food Company Limited, a company incorporated in Hong Kong on 16 October 1984 with limited liability and owned as to 50%, 25% and 25% by Ms. Ingrid Ip, Mr. Joseph Kwong and Ms. Melanie Kwong, respectively
“Future More”	Future More Company Limited, a company incorporated in the BVI on 7 November 2017 with limited liability, being a Controlling Shareholder of the Company and owned as to 14%, 18%, 18%, 25% and 25% by Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong respectively
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM, as amended, modified, and supplemented from time to time
“Group”, “we”, “us”, “our”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee, comprising all of the independent non-executive Directors of the Company, namely Mr. Lai Ming Fai Desmond, Dr. Cheng Lee Lung and Mr. Kwok Yiu Chung, formed to advise the Independent Shareholders in respect of, amongst others, the 2026 Master Supply Agreement and the proposed annual caps
“Independent Financial Adviser” or “Lego Corporate Finance Limited”	Lego Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of, among other things, the 2026 Master Supply Agreement and the proposed annual caps

DEFINITIONS

“Independent Shareholders”	Shareholders of the Company other than Future More and its associates, who are entitled to vote and not required to abstain from voting on the resolution at the extraordinary general meeting to approve, among other things, the terms of the 2026 Master Supply Agreement, the proposed annual caps and the transactions contemplated under the 2026 Master Supply Agreement
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are independent of and not connected with (within the meaning of the GEM Listing Rules) the Company, its subsidiaries or any of their respective associates
“Latest Practicable Date”	6 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lord Master”	Lord Master Limited (爵士有限公司), a limited liability company incorporated in Hong Kong on 6 December 2002 and a wholly-owned subsidiary of the Company
“Meric Investment”	Meric Investment Limited (明力投資有限公司), a limited liability company incorporated in Hong Kong on 29 March 2000 and a wholly-owned subsidiary of the Company
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Companies
“Mr. John Kwong”	Mr. Kwong Tai Wah, being our chairman of the Board, chief executive officer, one of our executive Directors, one of our Controlling Shareholders, the spouse of Ms. Ingrid Ip, the father of Ms. Kwong, and the brother of Mr. Joseph Kwong and Ms. Melanie Kwong
“Mr. Joseph Kwong”	Mr. Kwong Tai Wing Joseph, being one of our Controlling Shareholders, the brother of Mr. John Kwong and Ms. Melanie Kwong, the uncle of Ms. Kwong, and the brother-in-law of Ms. Ingrid Ip
“Ms. Ingrid Ip”	Ms. Ip Yin King Ingrid, being one of our Controlling Shareholders, the spouse of Mr. John Kwong, the mother of Ms. Kwong, and the sister-in-law of Mr. Joseph Kwong and Ms. Melanie Kwong

DEFINITIONS

“Ms. Kwong”	Ms. Kwong Man Yui, being one of our executive Directors, one of our Controlling Shareholders, the daughter of Mr. John Kwong and Ms. Ingrid Ip, and the niece of Mr. Joseph Kwong and Ms. Melanie Kwong
“Ms. Melanie Kwong”	Ms. Kwong Ching Yee Melanie, being one of our Controlling Shareholders, the sister of Mr. John Kwong and Mr. Joseph Kwong, the aunt of Ms. Kwong, and the sister-in-law of Ms. Ingrid Ip
“MS Restaurant”	MS Restaurant Group Limited, a company incorporated with in the BVI on 7 November 2017 limited liability and a direct wholly-owned subsidiary of the Company and being the intermediate holding company of the Group
“Prospectus”	Prospectus dated 29 March 2018 for the listing of the issued Shares of the Company on the GEM of the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD

MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8447)

Executive Directors:

Mr. Kwong Tai Wah

(Chairman and Chief Executive Officer)

Ms. Kwong Man Yui *(Vice Chairlady)*

Mr. Lam On Fai

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. Lai Ming Fai Desmond

Dr. Cheng Lee Lung

Mr. Kwok Yiu Chung

*Head Office and Principal Place
of Business in Hong Kong:*

Room 1409-10, 14/F.

Hong Kong Plaza

186-191 Connaught Road West

Hong Kong

12 March 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RESPECT OF THE 2026 MASTER SUPPLY AGREEMENT

Reference is made to the Announcement in relation to the 2026 Master Supply Agreement.

The purpose of this circular is to provide you, among other things, (i) further information in relation to the 2026 Master Supply Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from Lego Corporate Finance Limited to the Independent Board Committee and the Independent Shareholders in relation to the 2026 Master Supply Agreement; and (iv) notice of the EGM to consider and, if thought fit, to approve the 2026 Master Supply Agreement and its proposed annual caps.

CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement dated 21 December 2022, in relation to, among other things, the continuing connected transaction under the 2022 Master Supply Agreement.

As the 2022 Master Supply Agreement will expire on 31 March 2026, MS Restaurant had, on 9 February 2026 (after trading hours), entered into the 2026 Master Supply Agreement with Elite for the supply of chilled and frozen meat and seafood and other food ingredients to the Group for a term of three years from 1 April 2026 to 31 March 2029.

LETTER FROM THE BOARD

2026 Master Supply Agreement

As disclosed in the Announcement, the salient terms of the 2026 Master Supply Agreement are as follows:

- Date** : 9 February 2026
- Parties** : (i) MS Restaurant (as the purchaser); and
(ii) Elite (as the supplier)
- Term** : The 2026 Master Supply Agreement will be effective from 1 April 2026 and up to 31 March 2029 (both dates inclusive).
- Nature of the transactions** : MS Restaurant as purchaser and Elite as supplier agree that the Group will purchase and Elite will supply chilled and frozen meat and seafood and other food ingredients, including but not limited to meat and poultry, lobsters, crab, smoked salmon and oyster, to the Group for its restaurant operations.
- Pricing Policy** : The purchase price of each and every purchase shall be separately determined on order-by-order basis which are quoted at fixed unit price by both parties according to the following principles:
- (i) the purchase price shall be determined after arm's length negotiation between the parties and shall be in accordance with normal commercial terms after the comparison with quotations obtained from at least two independent suppliers that provide similar food ingredients;
 - (ii) the purchase price shall not be higher than the prevailing market price after the comparison with quotations obtained from at least two independent suppliers that provide similar food ingredients; and
 - (iii) the purchase price shall not be higher than the price offered by independent third parties.

In determining and ensuring the fairness and reasonableness of the purchase price, the Group will (a) carry out a quarterly review on the purchase price offered by Elite by obtaining quotations from at least two other independent suppliers that provide similar food ingredients for any purchase from Elite; (b) compare the purchase price to be paid to Elite by the Group with these independent suppliers; and (c) ensure the purchase price to be paid to Elite by the Group are not higher than the price offered by the independent suppliers.

LETTER FROM THE BOARD

The Directors are of the view that the internal control measures above are sufficient and can ensure the pricing policy contemplated under the 2026 Master Supply Agreement to be fair and reasonable, the terms offered by Elite to the Group will be conducted on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

Settlement terms : The parties shall settle the accounts according to the actual verified purchase amount of chilled and frozen meat and seafood and other food ingredients supplied to the Group for its restaurant operations. Elite shall issue monthly statements to the Group by 15th of next month for payment within 60 days upon the confirmation of verified purchase amount of chilled and frozen meat and seafood and other food ingredients supplied.

HISTORICAL FIGURES

The aggregate amounts of food ingredients purchased by the Group from Elite for years ended 31 March 2024 and 2025 and the six months ended 30 September 2025 amounted to approximately HK\$35.8 million, HK\$45.0 million and HK\$21.0 million, respectively.

PROPOSED ANNUAL CAPS

For the year ended 31 March		For the six months ended 30 September			For the year ending 31 March			
2024	2024	2025	2025	2025	2026	2027	2028	2029
Historical amount <i>HK\$'000</i>	Existing annual cap <i>HK\$'000</i>	Historical amount <i>HK\$'000</i>	Existing annual cap <i>HK\$'000</i>	Historical amount <i>HK\$'000</i>	Existing annual cap <i>HK\$'000</i>	Proposed annual cap <i>HK\$'000</i>	Proposed annual cap <i>HK\$'000</i>	Proposed annual cap <i>HK\$'000</i>
35,767	44,000	44,989	53,000	20,852	59,000	42,000	46,000	50,000

The Directors estimate that the annual transaction amounts under the 2026 Master Supply Agreement for the three years ending 31 March 2029 will not exceed the annual caps of HK\$42,000,000, HK\$46,000,000 and HK\$50,000,000 respectively.

LETTER FROM THE BOARD

The number of restaurants in operation of the Group as at the relevant dates are set out as follow:

	As at 31 March		As at the Latest Practicable Date
	2024	2025	Date
	<i>(actual)</i>	<i>(actual)</i>	<i>(actual)</i>
Number of restaurants in operation	<u>12</u>	<u>12</u>	<u>11</u>

The number of restaurants planned to be operated by the Group during the relevant years are set out as follow:

	For the year ending 31 March					
	2024	2025	2026	2027	2028	2029
	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>
Under 2022 MSA	<u>15</u>	<u>17</u>	<u>19</u>			
Under 2026 MSA				<u>12</u>	<u>14</u>	<u>16</u>

The annual transaction amounts for the 2026 Master Supply Agreement for the three years ending 31 March 2029 are determined after having considered, among others, (i) the historical transaction amount between the Group and Elite; (ii) the expected demand of the relevant food ingredients by the Group for the three years ending 31 March 2026; (iii) the estimated business growth of the Group during the three years ending 31 March 2029; (iv) the new restaurants to be opened by the Group before 31 March 2029; and (v) an inflation rate of 1.0% that is expected to affect the price of food ingredients.

According to the latest business plan, the Group intends to establish 5 new restaurants with estimated timeframe as follows:

	For the year ending 31 March		
	2027	2028	2029
Second quarter	–	1	1
Third quarter	1	1	1

The expected inflation rate of 1.0% that affects the price of food ingredients is referenced to the Composite Consumer Price Index for December 2025. The Directors believes the source of expected inflation is accurate and reliable.

As at the Latest Practicable Date, the Group operated eleven restaurants serving various cuisines in Hong Kong, including two restaurants serving various western cuisine along with the signature steak under the “Mr. Steak” brand, two buffet restaurant serving international cuisine under the “Mr. Steak – Buffet à la minute” and “The Palate” brands, one restaurant under the “Sky Bar” brand offering western cuisine along with the signature seafood dishes and a wide selection of wines and cocktails, one western specialty restaurants under the “Bistro Bloom” brand serving modern and trendy western food along with specialty meat cuts, two Japanese specialty restaurants under our “Hana” and “Shokudo Wara” brands serving Japanese hot pot dishes such as Sukiyaki, Shabu Shabu and Seiromushi and seasonal Japanese set menu and three restaurants under the “犇殿” brand serving Taiwanese hotpot.

LETTER FROM THE BOARD

CONDITIONS

The 2026 Master Supply Agreement is conditional upon the approval by the Independent Shareholders of the terms of the 2026 Master Supply Agreement, the proposed annual caps and the transactions contemplated under the 2026 Master Supply Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 MASTER SUPPLY AGREEMENT

The Group has sourced food ingredients from Elite since the commencement of business in 2000. Elite is one of the key high quality meat and seafood wholesalers in Hong Kong and maintained its position among the top ranking in terms of value of imported food ingredients in Hong Kong. Since the Group is satisfied with the quality and timely delivery of the food ingredients by Elite over the years of cooperation and the terms offered by Elite to the Group are of normal commercial terms, the Directors are of the view that it will be in the interests of the Group and the Shareholders as a whole to continue such transactions with Elite. As such, it is beneficial to the Group to continue to purchase the food ingredients from Elite. Furthermore, given that the Group has established a long-term relationship with Elite which has been providing food ingredients to the Group since 2000, we believe we would achieve better and more efficient communication with Elite as to the Group's business needs as compared to other third parties. In addition, the long-term relationship between the Group and Elite in turn provides us with business and operational convenience. Hence, the Directors believe that entering into the 2026 Master Supply Agreement will maintain synergies to the Group's operation.

INFORMATION OF THE PARTIES

Information on the Group

The Group is principally engaged in the provision of catering services in Hong Kong.

Information of MS Restaurant

MS Restaurant is a company incorporated with limited liability in the BVI on 7 November 2017. It is a directly wholly-owned subsidiary of the Company and the intermediate holding company of the Group.

Information on Elite

Elite is a company with limited liability incorporated in Hong Kong on 16 October 1984 and is a supplier of chilled and frozen meat and seafood and other food ingredients in Hong Kong. Since Elite is owned as to 50%, 25% and 25% by Ms. Ingrid Ip, Mr. Joseph Kwong and Ms. Melanie Kwong respectively, who are the Controlling Shareholders, Elite is a connected person of the Company and the transactions contemplated under the 2026 Master Supply Agreement therefore constitute continuing connected transactions for the Group under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE BOARD

As Mr. John Kwong and Ms. Kwong, executive Directors, being connected persons of the Company, have material interests in the transactions contemplated under the 2026 Master Supply Agreement, they have abstained from voting on the Board resolutions approving the 2026 Master Supply Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the 2026 Master Supply Agreement and the transactions contemplated thereunder.

As the proposed annual caps in respect of the 2026 Master Supply Agreement for each of the three years ending 31 March 2029 is more than HK\$10,000,000, and at least one of the applicable ratios calculated thereof is more than 5%, the transactions contemplated under the 2026 Master Supply Agreement constitute continuing connected transactions and are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

INTERNAL CONTROL PROCEDURES

- (1) As most of the food ingredients from Elite are generally readily available in the market, the executive chef will carry out a quarterly review on the purchase price offered by Elite and prepare comparison reports by obtaining quotations from at least two other independent suppliers that provide similar food ingredients for any purchase from Elite on food ingredients which are expected to be frequently used after the consideration of their reputation in the market and also stability in the supply of food ingredients, etc.. The executive chef, the area chefs and the area managers will discuss and based on the comparison reports which include quotations provided by other independent suppliers and Elite, we will be able to ensure that the purchase price to be paid to Elite by the Group is not higher than the price offered by independent suppliers and represents the prevailing market price on normal commercial terms;
- (2) The finance manager of the Group will keep track of the purchases by the Group from Elite for the supply of chilled and frozen meat and seafood and other food ingredients to the Group under the 2026 Master Supply Agreement by preparing a summary of aggregate purchases by the Group from Elite on a monthly basis, comparing to the balance of unused annual caps by reference to the estimated amount of purchases under the budget and historical usage and report to the Board for the purpose of ensuring that the annual caps will not be exceeded. If any monthly summary indicates that the annual cap for the relevant year is anticipated to be exceeded, the finance manager will compile further information including estimated amount of purchases and the number of operating months in the remaining of financial year, and will then calculate a proposed revised cap and recommend such revised cap for the approval by the Board if necessary; and
- (3) The Company will provide the details of the purchases by the Group from Elite to the independent non-executive Directors and auditors of the Company to perform annual review of the purchase of chilled and frozen meat and seafood and other food ingredients under the 2026 Master Supply Agreement.

In light of the above internal control procedures, the Directors consider that there are sufficient measures in place to monitor the transactions contemplated under the 2026 Master Supply Agreement and ensure that such transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Lai Ming Fai Desmond, Dr. Cheng Lee Lung and Mr. Kwok Yiu Chung, has been established to advise the Independent Shareholders, in respect of the transactions under the 2026 Master Supply Agreement and the proposed annual caps.

No member of the Independent Board Committee has any interest in the 2026 Master Supply Agreement and the proposed annual caps. A letter from the Independent Board Committee is set out on page 14 of this circular.

Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the transactions under the 2026 Master Supply Agreement and the proposed annual caps. A letter from the Independent Financial Adviser is set out on pages 15 to 29 of this circular.

EGM

Set out on pages EGM-1 to EGM-2 of this circular is a notice convening the EGM to consider and, if appropriate, to approve the ordinary resolution relating to the 2026 Master Supply Agreement.

A form of proxy for use in connection with the EGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mrsteak.com.hk). If you are not able or do not intend to attend the EGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt, Hong Kong as soon as possible and in any event, not later than 48 hours before (i.e. on Wednesday, 25 March 2026 at 11:00 a.m.) the time appointed for holding the EGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the EGM or its adjournment he/she/it so wish. If the Shareholder attends and votes at the EGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the 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. Therefore, the resolution to be proposed at the EGM and contained in the notice of the EGM will be voted by way of a poll by the Shareholders.

LETTER FROM THE BOARD

According to Rule 2.26 of the GEM Listing Rules, any shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting. As at the Latest Practicable Date, 1,000,000,000 Shares were in issue, among which, Future More was beneficially interested in 750,000,000 Shares, representing 75% of the total number of issued Shares. Future More is beneficially owned as to 14% by Mr. John Kwong, an executive Director and the Chairman, 18% by Ms. Ingrid Ip, 18% by Ms. Kwong, an executive Director and the Vice Chairlady, 25% by Mr. Joseph Kwong and 25% by Ms. Ms. Melanie Kwong, respectively. Pursuant to the Concert Party Deed executed by Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong, each of them has agreed and confirmed, among other things, that they have been parties acting in concert in relation to the Group since 23 November 2017 and upon the Listing and will continue to act in the same manner in the Group. By virtue of the SFO, Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong are deemed to be interested in 750,000,000 Shares held by Future More, representing 75% of the total number of issued Shares.

Pursuant to Rule 2.27 of the GEM Listing Rules, Future More is deemed to have a material interest in the transactions under the 2026 Master Supply Agreement for being a close associate to the parties to the said agreement. Therefore, Future More shall abstain from voting in favour of the resolution to approve the transaction contemplated under the 2026 Master Supply Agreement and the proposed respective annual caps at the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, there was (i) no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of his Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, there existed no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the EGM in respect of the resolutions approving the transaction contemplated under the 2026 Master Supply Agreement and the proposed annual caps.

RECOMMENDATION

Your attention is drawn to the letter of advice from the Independent Financial Adviser as set out on pages 15 to 29 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in connection with the transaction under the 2026 Master Supply Agreement and the proposed annual caps and the letter from the Independent Board Committee set out on page 14 of this circular which contains its recommendation to the Independent Shareholders in relation to the transaction under the 2026 Master Supply Agreement and the proposed annual caps.

LETTER FROM THE BOARD

The Board (including the Independent Board Committee), having taken into account the advice from the Independent Financial Adviser, but excluding the interested Directors who are interested or deemed to be interested in the 2026 Master Supply Agreement, is of the view that the proposed annual caps are fair and reasonable and on normal commercial terms or better in the ordinary and usual course of business and considers that the terms of the 2026 Master Supply Agreement, the transactions contemplated thereunder and the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM as set out in the notice of the EGM on page EGM-1 to EGM-2 of this circular.

GENERAL

Your attention is also 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,
For and on behalf of the Board
MS Concept Limited
Kwong Tai Wah
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8447)

12 March 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RESPECT OF 2026 MASTER SUPPLY AGREEMENT

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders in respect of the resolution to approve the transaction contemplated under the 2026 Master Supply Agreement and the proposed annual caps, the details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 12 March 2026 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

Your attention is drawn to the “Letter from the Board”, the advice of Lego Corporate Finance Limited in its capacity as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of whether the terms and conditions of the 2026 Master Supply Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and are in the ordinary and usual course of business of the Company as set out in the “Letter from the Independent Financial Adviser” as well as other additional information set out in other parts of the Circular.

Having taken into account the advice of and the principal factors and reasons considered by Lego Corporate Finance Limited in relation thereto as stated in its letter, we consider the terms and conditions of the transactions contemplated under the 2026 Master Supply Agreement and the proposed caps are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the transactions contemplated under the 2026 Master Supply Agreement and the proposed annual caps.

Yours faithfully,

For and on behalf of Independent Board Committee

Mr. Lai Ming Fai Desmond

*Independent
non-executive Director*

Dr. Cheng Lee Lung

*Independent
non-executive Director*

Mr. Kwok Yiu Chung

*Independent
non-executive Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Lego Corporate Finance Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Master Supply Agreement, the transactions contemplated thereunder and the related proposed annual caps, which has been prepared for the purpose of inclusion in this circular.



12 March 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sirs/Madams,

CONTINUING CONNECTED TRANSACTIONS IN RESPECT OF THE 2026 MASTER SUPPLY AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2026 Master Supply Agreement and the proposed annual caps therein (the “**Proposed Annual Caps**”), details of which are set out in the Letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 12 March 2026 (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

References are made to the announcement of the Company dated 21 December 2022, in relation to, among other things, the continuing connected transaction under the 2022 Master Supply Agreement and the Announcement. Pursuant to the 2022 Master Supply Agreement entered into between MS Restaurant and Elite, Elite agreed to supply chilled and frozen meat and seafood and other food ingredients (together, the “**Food Ingredients**”) to the Group (the “**Transactions**”) with the effective date from 1 April 2023 to 31 March 2026.

As the 2022 Master Supply Agreement will expire on 31 March 2026, on 9 February 2026 (after trading hours), MS Restaurant entered into the 2026 Master Supply Agreement with Elite in relation to the supply of the Food Ingredients to the Group for a term of three years from 1 April 2026 to 31 March 2029.

Since Elite is owned as to 50%, 25% and 25% by Ms. Ingrid Ip, Mr. Joseph Kwong and Ms. Melanie Kwong respectively, who are Company’s Controlling shareholders. Accordingly, Elite is the connected person of the Company pursuant to the GEM Listing Rules and the Transactions contemplated under the 2026 Master Supply Agreement therefore constitute continuing connected transactions of the Group under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Given that one or more of the applicable percentage ratios (as set out in the GEM Listing Rules) of the Proposed Annual Caps is more than 5%, and the annual caps exceed HK\$10,000,000, the Transactions contemplated under the 2026 Master Supply Agreement are subject to the reporting, announcement, circular, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Dr. Lai Ming Fai Desmond, Dr. Cheng Lee Lung and Mr. Kwok Yiu Chung, has been established to advise the Independent Shareholders as to (i) whether the terms of the 2026 Master Supply Agreement and the Proposed Annual Caps are fair and reasonable; and (ii) whether the Transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole. As the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders in such regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, Lego Corporate Finance Limited did not have any relationships with or interests in the Company or any other parties that could reasonably be regarded as relevant to the independence of Lego Corporate Finance Limited. In the last two years, there was no engagement between the Group and Lego Corporate Finance Limited. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exist whereby we had received or will receive any fees or benefits from the Company or any other party to the transactions. Accordingly, we are qualified to give independent advice in respect of the 2026 Master Supply Agreement, the Transactions and the Proposed Annual Caps.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, amongst other things, (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Company and its advisers; (iii) the Prospectus; (iv) the opinions expressed by and the representations of the management of the Group (the “**Management**”); (v) the interim report of the Company for the six months ended 30 September 2025 (the “**2025 Interim Report**”); (vi) the annual report of the Company for the year ended 31 March 2025 (the “**2025 Annual Report**”); and (vii) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us by the Directors and/or the Management for which they are solely and wholly responsible for, or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the date of the EGM and all such statements of belief, opinions and intention of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors, the Management and/or the advisers of the Company. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the Management are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, or any of their respective subsidiaries and associates.

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice in respect of the 2026 Master Supply Agreement, the Transactions contemplated thereunder and the Proposed Annual Caps, we have taken into consideration the following principal factors and reasons:

1. Background information of the Group and the parties to the 2026 Master Supply Agreement

Information on the Group

The Group is principally engaged in the provision of catering services in Hong Kong.

Information on MS Restaurant

MS Restaurant is a company incorporated with limited liability in the BVI on 7 November 2017. It is a directly wholly-owned subsidiary of the Company and the intermediate holding company of the Group.

Information on Elite

Elite is a company with limited liability incorporated in Hong Kong on 16 October 1984 and is a supplier of chilled and frozen meat and seafood and other food ingredients in Hong Kong. Since Elite is owned as to 50%, 25% and 25% by Ms. Ingrid Ip, Mr. Joseph Kwong and Ms. Melanie Kwong respectively, who are the Company's Controlling Shareholders, Elite is a connected person of the Company and the Transactions contemplated under the 2026 Master Supply Agreement therefore constitute continuing connected transactions for the Group under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Historical financial information of the Group

The table below sets out a summary of the consolidated financial result of the Group for the two years ended 31 March 2025 and the six months ended 30 September 2025 and 2024, as extracted from the 2025 Annual Report and 2025 Interim Report:

	For the year ended 31 March		For the six months ended 30 September	
	2024	2025	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue	225,719	253,468	126,707	127,051
(Loss)/profit and total comprehensive income/ (expense) for the year/period	(18,609)	(17,200)	(12,973)	3,677
			As at	
		As at 31 March	30 September	
		2024	2025	2025
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Audited)	(Audited)	(Unaudited)
Total assets	134,051	91,556	91,454	
Total liabilities	105,950	80,655	76,876	
Net assets	28,101	10,901	14,578	

For the year ended 31 March 2025, the Group's revenue amounted to approximately HK\$253.5 million, which has increased by approximately HK\$27.7 million or 12.3% as compared to the year ended 31 March 2024. According to the 2025 Annual Report, the increased revenue was mainly driven by the combined effect of (a) the increase in number of customer visits to the Group's restaurants under the brand "Mr. Steak – Buffet à la minute" ("MS (Buffet)"); and (b) the opening of a new restaurant under the brand "The Palate" since February 2024, and partially offset by the closure of one of the restaurants under the brand "Hana" located in Causeway Bay since September 2024. According to the 2025 Interim Report, the revenue of the Group remained relatively stable at approximately HK\$127.1 million for the six months ended 30 September 2025 and approximately HK\$126.7 million for the six months ended 30 September 2024.

The Group reported a loss and total comprehensive loss of approximately HK\$17.2 million for the year ended 31 March 2025. This compares to a loss of approximately HK\$18.6 million in the prior year, representing a narrowing of the loss by approximately 7.5%. Excluding the cost of inventories sold, the decrease in depreciation of approximately HK\$6.2 million also contributed to the overall decrease in the Group's operating expenses.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group recorded a loss and total comprehensive loss of approximately HK\$13.0 million for the six months ended 30 September 2024, which turnaround to profit and total comprehensive income of approximately HK\$3.7 million for the six months ended 30 September 2025. Such increase was mainly driven by the decrease in cost of inventories sold in relation to the restaurant operation of approximately HK\$6.6 million during the period, which was mainly attributable to the Group's effective cost-control measures.

As at 31 March 2025, total asset of the Group amounted to approximately HK\$91.6 million, which mainly comprised of (i) right-of-use assets of approximately HK\$43.4 million; (ii) cash and bank balances of approximately HK\$17.5 million; (iii) deposits, prepayments and other receivables of approximately HK\$9.8 million; and (iv) non-current rental deposits of approximately HK\$6.1 million.

As at 30 September 2025, the total assets of the Group amounted to approximately HK\$91.5 million, which mainly comprised of (i) right-of-use assets of approximately HK\$39.8 million; (ii) cash and bank balances of approximately HK\$18.3 million; (iii) non-current rental deposits of approximately HK\$8.7 million; and (iv) deposits, prepayments and other receivables of approximately HK\$6.0 million.

3. Reasons for and benefits of the entering into of the 2026 Master Supply Agreement

As disclosed in the Letter from the Board, the Group have sourced food ingredients from Elite since the commencement of business of the Group in 2000. Elite is one of the key high quality meat and seafood wholesalers in Hong Kong and maintained its position among the top ranking in terms of value of imported food ingredients in Hong Kong. Since the Group is satisfied with the quality and timely delivery of the food ingredients by Elite over the years of cooperation and the terms offered by Elite to the Group are of normal commercial terms, the Directors are of the view that it will be in the interests of the Group and the Shareholders as a whole to continue such Transactions with Elite. As such, it is beneficial to the Group on continuing to purchase the food ingredients from Elite.

Furthermore, given that the Group has established a long-term relationship with Elite which has been providing food ingredients to the Group since 2000, the Management is of the view that the Group would achieve better and more efficient communication with Elite as to the Group's business needs as compared to other third parties. In addition, the long-term relationship between the Group and Elite in turn provides the Group with business and operational convenience. Hence, the Directors believe that the entering into of the 2026 Master Supply Agreement by the Group with Elite will maintain synergies to the Group's operation.

Based on our discussion with the Management and our review of the Prospectus, we were given to understand that the Group has been sourcing food ingredients from Elite since its commencement of business back in 2000, where a long-term and stable business relationship for over 25 years has been established. During the years of conducting business with Elite, the Management confirmed that the Group has not experienced any material delay, quality issues, dispute or conflict, where Elite has been continuously providing stable, reliable and quality supply of food ingredients to support the daily operations of the Group. As further understood from the Management, the Group has enjoyed favourable credit terms from Elite with longer credit periods granted as compared with those of the other suppliers of the Group. Based on the 2022 Master Supply Agreement and the 2026 Master Supply Agreement, we also noted that the purchase price of the Transactions shall not be higher than the price offered by other independent-third-party suppliers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having considered the nature of the Transactions provided to the Group from Elite are consistent with the principal activities of the Group, we concur with the Management that the entering into of and the transactions contemplated under the 2026 Master Supply Agreement are conducted in the ordinary and usual course of business of the Group.

4. Salient terms of the 2026 Master Supply Agreement

The salient principal terms of the 2026 Master Supply Agreement are set out as follows:

Date

9 February 2026 (after trading hours)

Parties

- (1) MS Restaurant (as the purchaser); and
- (2) Elite (as the supplier)

Term

The 2026 Master Supply Agreement will be effective from 1 April 2026 and up to 31 March 2029 (both dates inclusive).

Nature of the Transactions

MS Restaurant as purchaser and Elite as supplier agree that the Group will purchase and Elite will supply chilled and frozen meat and seafood and other food ingredients, including but not limited to meat and poultry, lobsters, crab, smoked salmon and oyster, to the Group for its restaurant operations.

Pricing policy

The purchase price of each and every purchase shall be separately determined on order-by-order basis by both parties according to the following principles:

- (1) the purchase price shall be determined after arm's length negotiation between the parties and shall be in accordance with normal commercial terms after the comparison with quotations obtained from at least two independent suppliers that provide similar food ingredients;
- (2) the purchase price shall not be higher than the prevailing market price after the comparison with quotations obtained from at least two independent suppliers that provide similar food ingredients; and
- (3) the purchase price shall not be higher than the price offered by independent third parties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For assessing and ensuring the fairness and reasonableness of the purchase price of the Transactions, we were given to understand that the Group will (i) carry out a quarterly review on the purchase price offered by Elite and prepare comparison reports by obtaining quotations from at least two other independent suppliers that provide similar food ingredients for any purchase from Elite; (ii) compare the purchase price of orders with Elite with those of the independent-third-party suppliers of the Group; and (iii) ensure the purchase prices of orders with Elite are not higher than the prices offered by the independent-third-party suppliers of the Group.

The Directors are of the view that the internal control measures adopted by the Group in relation to the monitoring of continuing connected transactions are sufficiently in place, which will ensure the pricing policy of the Transactions to be contemplated under the 2026 Master Supply Agreement to be fair and reasonable, with the terms offered by Elite to the Group to be conducted on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

Settlement terms

The parties shall settle the accounts according to the actual verified purchase amount of Food Ingredients supplied to the Group for its restaurant operations. Elite shall issue monthly statements to the Group by 15th of next month for payment within 60 days upon confirmation of verified purchase amount of Food Ingredients supplied.

Assessment of the terms of the 2026 Master Supply Agreement

For due diligence purpose, we have obtained and reviewed the salient terms of the 2022 Master Supply Agreement and the 2026 Master Supply Agreement, with no material differences identified, except for the Proposed Annual Caps.

To assess whether the pricing basis of the 2026 Master Supply Agreement is fair and reasonable, and whether the Company has obtained quotations from at least two independent suppliers as required by the Group's internal control measures, we have randomly selected and examined 34 sets of sample fee quotation documents, being the price guidance of the types of the food ingredients to the restaurants of the Group for their daily purchase from Elite on a quarterly basis under the 2022 Master Supply Agreement during the period from 1 April 2023 to 31 December 2025. The selected samples are considered to be fair and representative by covering all types of food ingredients supplied by Elite to the Group during the period from 1 April 2023 to 31 December 2025.

Based on the sample fee quotation documents obtained from the Management, it is noted that the documents comprise of (i) comparison reports prepared by the Management for quarterly review on the purchase price offered by Elite; and (ii) quotations of the similar type of food ingredient from at least two other independent suppliers. We further noted from the documents that (i) the food ingredients from Elite generally include meat and poultry, lobsters, crab, smoked salmon and oysters which are commonly available in the market; (ii) each comparison report selected is attached with the quotations of the same type of the food ingredient from at least two other independent suppliers, and (iii) the price for each specific type of food ingredient from Elite is no less favourable than that quoted from the independent suppliers in all the samples selected.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Based on the abovementioned, we are of the view that (i) the Company is able to obtain quotations from at least two other independent suppliers; and (ii) the purchase price of food ingredient offered by Elite is no less favourable than those offered by the independent suppliers.

In respect of the fairness and reasonableness of the credit terms, we have randomly selected and reviewed (i) 2 sets of monthly statements from Elite to the Group; and (ii) 5 sets of monthly statements from other 5 independent suppliers to the Group. Based on the sample monthly statements obtained, it is noted that the credit period granted by Elite is 60 days against the date of monthly statement, whereas the credit period granted by other independent suppliers ranged from 30 to 50 days against the date of monthly statement. Thus, it is noted that the credit period granted by Elite is no less favourable than those quoted from the independent suppliers

As such, we concur with the view of the Directors that the terms of the 2026 Master Supply Agreement are, on normal commercial terms, and that the terms of the Transactions are fair and reasonable.

5. The existing caps and historical transaction amounts

The table below sets out (i) the historical transaction amounts in respect of the Transactions for the two years ended 31 March 2025 and the nine months ended 31 December 2025; and (ii) the existing annual caps for each of the three financial years ending 31 March 2026 under the 2022 Master Supply Agreement:

	Historical transaction amounts		
	For the year ended		For the
	31 March		nine months
	2024	2025	ended
	<i>HK\$'000</i>	<i>HK\$'000</i>	31 December
			2025
			<i>HK\$'000</i>
Historical amount of the Transactions	35,767	44,989	31,556
Existing annual caps	44,000	53,000	44,250
			<i>(note)</i>
Utilisation rate	81.3%	84.9%	71.3%

Note: For the nine months ended 31 December 2025, the transaction amount of the Transactions were approximately HK\$31,556,000. The amount of existing annual cap for the nine months ended 31 December 2025, for illustrative purpose, is estimated to be approximately HK\$44,250,000 based on a pro-rata basis on the existing annual cap for the year ending 31 March 2026. Such estimation does not take into account Transactions under new purchase orders commenced/to be commenced after 31 December 2025 or purchase orders that ended/to be ended between 1 January 2026 and 31 March 2026, and thus the actual utilisation rate may vary.

As illustrated in the table above, the amounts of Food Ingredients purchased by the Group from Elite for the years ended 31 March 2024 and 2025 and the nine months ended 31 December 2025 amounted to approximately HK\$35.8 million, HK\$45.0 million and HK\$31.6 million, respectively. Accordingly, the utilisation rate of the annual caps under the 2022 Master Supply Agreement were approximately 81.3%, 84.9% and 71.3% for the three years ending 31 March 2026.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The historical transaction amount between the Group and Elite increased by approximately 25.7%, from approximately HK\$35.8 million for the year ended 31 March 2024 to approximately HK\$45.0 million for the year ended 31 March 2025, with the utilisation rate of the existing annual caps increased from approximately 81.3% to approximately 84.9% for the respective year. Based on our discussion with the Management and the 2025 Annual Report, we noted that such increase in historical transaction amounts and the utilisation rates was mainly attributable to the increase in the Group's revenue for the year ended 31 March 2025, which is primarily due to the combined effect of (a) the increase in number of customer visits to the Group's restaurants under the brand MS (Buffet); and (b) the opening of a new restaurant under the brand "The Palate" since February 2024, and partially offset by the closure of one of the restaurants under the brand "Hana" located in Causeway Bay since September 2024.

The historical transaction amount between the Group and Elite for the nine months ended 31 December 2025 amounted to approximately HK\$31.6 million, with an illustrative utilisation rate of approximately 71.3% for the existing annual cap for the year ending 31 March 2026. Such decrease in utilisation rate as compared to those for the years ended 31 March 2024 and 2025 was mainly attributable to the closure of (i) one of the restaurants under the brand "犇殿" located at Maritime Square, Tsing Yi since August 2025 after the Management's review of its performance and business prospect; and (ii) one of the restaurants under the brand "Mr. Steak" located at Telford, Kowloon Bay since October 2025, due to expiration of lease term.

Such utilisation rates of the existing annual caps under the 2022 Master Supply Agreement are considered to be moderately high, which indicated that the Company had adopted a prudent approach in estimating the transaction amounts and respective annual caps for the 2022 Master Supply Agreement.

6. The Proposed Annual Caps

The table below sets out the Proposed Annual Caps in respect of the Transactions to be contemplated under the 2026 Master Supply Agreement for the three years ending 31 March 2029:

	Proposed Annual Caps		
	for the year ending 31 March		
	2027	2028	2029
	HK\$'000	HK\$'000	HK\$'000
Amount of the Transactions	42,000	46,000	50,000

As disclosed in the Letter from the Board, the Proposed Annual Caps were determined with reference to factors such as (i) the historical transaction amount between the Group and Elite for the two years ended 31 March 2025 and the nine months ended 31 December 2025; (ii) the expected demand of the relevant Food Ingredients by the Group for the three years ending 31 March 2029, based on the expected number of restaurants in operation by the Group during the relevant periods; (iii) the estimated business growth of the Group during the three years ending 31 March 2029, based on the Group's latest business plan; (iv) the new restaurants to be opened by the Group before 31 March 2029, based on the Group's latest business plan; and (v) the expected inflation rate of 1.0%, as referenced to the Composite Consumer Price Index of food ingredients for December 2025 issued by the Census and Statistics Department of the Government of HKSAR, which affects the price of food ingredients.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors estimate that the annual transaction amounts under the 2026 Master Supply Agreement for the three years ending 31 March 2029 will not exceed the Proposed Annual Caps of HK\$42,000,000, HK\$46,000,000 and HK\$50,000,000, respectively.

Assessment of the Proposed Annual Caps

The number of restaurants in operation of the Group as at the relevant dates are set out as follow:

	As at 31 March		As at the Latest Practicable Date
	2024	2025	Date
	<i>(actual)</i>	<i>(actual)</i>	<i>(actual)</i>
Number of restaurants in operation	12	12	11

As disclosed in the Letter from the Board, as at the Latest Practicable Date, the Group operated eleven restaurants serving various cuisines in Hong Kong, including two restaurants serving various western cuisine along with the signature steak under the “Mr. Steak” brand, two buffet restaurant serving international cuisine under the “Mr. Steak – Buffet à la minute” and “The Palate” brands, one restaurant under the “Sky Bar” brand offering western cuisine along with the signature seafood dishes and a wide selection of wines and cocktails, one western specialty restaurants under the “Bistro Bloom” brand serving modern and trendy western food along with specialty meat cuts, two Japanese specialty restaurants under the “Hana” and “Shokudo Wara” brands serving Japanese hot pot dishes such as Sukiyaki, Shabu Shabu and Seiomushi and seasonal Japanese set menu and three restaurants under the “犇殿” brand serving Taiwanese hotpot.

The planned total number of restaurants in operation of the Group for the relevant years is set out as follow:

	For the year ended/ending 31 March					
	2024	2025	2026	2027	2028	2029
	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>	<i>(planned)</i>
Under the 2022 Master Supply Agreement	15	17	19			
Under the 2026 Master Supply Agreement				12	14	16

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the latest business plan prepared by the Management, the Group intends to establish 5 new restaurants with estimated timeframe as follow:

	For the year ending 31 March		
	2027	2028	2029
Second quarter	–	1	1
Third quarter	1	1	1

Based on our discussion with the Management, we understood that in determining the estimated timeframe and the number of new restaurants to be opened for the three years ending 31 March 2029, the Management has considered the traditional seasonal impact on the food and catering industry in Hong Kong, which is subject to seasonality, with generally higher customers visits from June to August and November to December in the recent years, as customers tend to dine out more frequently in western casual dining restaurants during summer holiday and certain festive holidays (e.g. Christmas and New Year Eve). Accordingly, as disclosed in the above table, the Group expected to establish one new restaurant in the third quarter for the financial year ending 31 March 2027, and two new restaurants in the second quarter and third quarter for each of the financial years ending 31 March 2028 and 2029.

For our assessment of the fairness and reasonableness of the Proposed Annual Caps for the three years ending 31 March 2029, we have obtained and reviewed the latest business plan and the estimated projections of the Transactions prepared by the Management. It is noted that the proposed annual cap for the year ending 31 March 2027 of HK\$42.0 million is approximately 28.8% lower than the existing annual cap for the year ending 31 March 2026 of HK\$59.0 million. Based on our discussion with the Management on the business plan and estimated projections prepared by the Management, we were given to understand that the Group has adopted a prudent approach in determining the Proposed Annual Caps, after taking into account (i) the economic slowdown in Hong Kong, along with the generally weak market sentiment of the food and beverage industry and a swift change in consumer habits and consumption patterns; (ii) the estimated transaction amount between the existing restaurants of the Group and Elite for the year ending 31 March 2027 of approximately HK\$39.9 million; (iii) the absence of two restaurants (i.e. due to closure in August 2025 and October 2025 as explained above, respectively) for the year ending 31 March 2027; and (iv) the commencement of operation of a new restaurant of the Group under the “Mr. Steak” brand in the third quarter of the year ending 31 March 2027, with an estimated transaction amount with Elite of approximately HK\$1.0 million for the year ending 31 March 2027.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The proposed annual cap for the year ending 31 March 2028 increased to HK\$46.0 million, representing an increase of approximately 9.5% as compared to that for the year ending 31 March 2027. Based on our discussion with the Management on the business plan and estimated projections prepared by the Management, we were given to understand that such increase was primarily attributable to (i) the Group plans to commence operations of two new restaurants in the second quarter and third quarter of the year ending 31 March 2028, respectively, with the total estimated Transactions amounts of approximately HK\$2.5 million; and (ii) the increase in the estimated Transactions amounts between one restaurant opened in the third quarter of the year ending 31 March 2027 and Elite, from approximately HK\$1.0 million for the year ending 31 March 2027 to approximately HK\$1.9 million for the year ending 31 March 2028, primarily due to the increase in months of operation.

The proposed annual cap for the year ending 31 March 2029 increased to HK\$50.0 million, representing an increase of approximately 8.7% as compared to that for the year ending 31 March 2028. Based on our discussion with the Management on the business plan and estimated projections prepared by the Management, we were given to understand that such increase was primarily attributable to (i) the Group plans to commence operations of two new restaurants in the second quarter and third quarter of the year ending 31 March 2029, respectively, with the total estimated Transactions amounts of approximately HK\$2.5 million; and (ii) the increase in the estimated Transactions amounts between two restaurants opened in the second quarter and third quarter and of the year ending 31 March 2028 and Elite, from approximately HK\$2.5 million for the year ending 31 March 2028 to approximately HK\$3.9 million for the year ending 31 March 2029, primarily due to the increase in months of operation.

We have also reviewed the monthly Composite Consumer Price Index from March 2025 to December 2025 in food sector, which has been issued by the Census and Statistics Department of the Government of HKSAR. We noted that the year-on-year percentage change is gradually increased from 0.3% to 1.0% from the March 2025 to December 2025. As at the Latest Practicable Date, the latest available inflation rate of 1.0% used by the Management on the estimation of food ingredients purchase amount is within the range of the Composite Consumer Price Index for food ingredients and is considered reasonable to adopt to estimate the cost of the Food Ingredients. In view of the above, we concur with the Management that the inflation rate of 1.0% is on a cautious basis and is fair and reasonable.

Taking into account the abovementioned factors (i) the historical transaction amount between the Group and Elite for the years ended 31 March 2025 and the nine months ended 31 December 2025 under the 2022 Master Supply Agreement; (ii) latest business plan of the Group; (iii) the estimated projections of Transactions prepared by the Management; and (iv) the latest available Composite Consumer Price index for December 2025 on food ingredients as at the Latest Practicable Date, we concur with the view of the Directors that the Proposed Annual Caps are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

7. Internal control measures and annual review for the continuing connected transactions

As stated in the Letter from the Board, the Group will adopt the following internal control measures in connection with the continuing connected transactions under the 2026 Master Supply Agreement:

- 1) As most of the Food Ingredients from Elite are generally readily available in the market, the executive chef of the Group will carry out a quarterly review on the purchase price offered by Elite and prepare comparison reports by obtaining quotations from at least two other independent suppliers that provide similar food ingredients for any purchase from Elite on Food Ingredients which are expected to be frequently used after the consideration of their reputation in the market and also stability in the supply of Food Ingredients, etc.. The executive chef, the area chefs and the area managers will discuss and based on the comparison reports which include the quotations provided by other independent suppliers, we will be able to ensure that the purchase price to be paid to Elite by the Group is not higher than the price offered by independent suppliers and represents the prevailing market price on normal commercial terms.
- 2) The finance manager of the Group will keep track of the purchases by the Group from Elite for the supply of Food Ingredients to the Group under the 2026 Master Supply Agreement by preparing a summary of aggregate purchases by the Group from Elite on a monthly basis, comparing to the balance of unused annual caps by reference to the estimated amount of purchases under the budget and historical usage and report to the Board for the purpose of ensuring that the annual caps will not be exceeded. If any monthly summary indicates that the annual cap for the relevant year is anticipated to be exceeded, the finance manager will compile further information including estimated amount of purchases and the number of operating months in the remaining of financial year, and will then calculate a proposed revised cap and recommend such revised cap for the approval by the Board if necessary; and
- 3) The Company will provide the details of the purchases by the Group from Elite to the independent non-executive Directors and auditors of the Company to perform annual review of the purchase of Food Ingredients under the 2026 Master Supply Agreement.

As advised by the Management of the Group, they understand and shall follow the internal control measures under the 2026 Master Supply Agreement to ensure that the purchase price to be paid to Elite is on normal commercial terms and the annual caps will not be exceeded, considering such internal control measures are similar to those under the 2022 Master Supply Agreement. We have also reviewed 34 sets samples of fee quotation documents on a random basis during the period between 1 April 2025 and 31 January 2026 under the 2022 Master Supply Agreement for the Management to ensure the price of Food Ingredient purchased from Elite is not less favourable than that quoted from independent suppliers and represents the prevailing market price on normal commercial and noted that all the comparison reports selected are confirmed and signed by the executive chef, the area chef and the area managers which indicates that the Management supervised and monitored the pricing policy on a quarterly basis under the 2022 Master Supply Agreement. We have also reviewed the summaries of aggregate on purchases by the Group from Elite prepared by the finance manager of the Group on a monthly basis under the 2022 Master Supply Agreement which were reported to the Board for the purpose of ensuring that the annual

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caps would not be exceeded, and we have compared the aggregate amount with the annual caps under the 2022 Master Supply Agreement and noted that the finance manager monitored and kept the track of the aggregate amount on the purchases by the Group from Elite for the supply of Food Ingredients to the Group under the 2022 Master Supply Agreement on a monthly basis and the aggregate amount did not exceed the annual caps under the 2022 Master Supply Agreement. Based on the foregoing, we understand that (i) the Group has implemented the internal control policies to govern the transactions between the Group and Elite; (ii) the executive chef, together with the area chef and the area management monitor the pricing policy with Elite on a quarterly basis to ensure that the purchase price to be paid to Elite is on normal commercial terms; and (iii) the finance manager monitors the aggregate amount of purchase by the Group from Elite and then reports to the Board on a monthly basis to ensure the annual caps would not be exceeded.

According to the 2025 Annual Report, the Company has engaged an independent internal control consultant to perform a detailed evaluation of the Group's internal control system including the areas of financial, operation, compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consultant concluded that it did not note any material deficiency over the Group's internal control mechanism. We have also noted that pursuant to C.2.1 of the CG Code, the Board engaged an independent internal control consultant to review the effectiveness of the Group's risk management and internal control systems to assess their effectiveness and adequacy for the year ended 31 March 2025 and no significant deficiency was noted. We have also reviewed the internal control reports prepared by the independent internal control consultant for the years ended 31 March 2024 and 2025, and noted that, based on its internal control review, the independent internal control consultant did not note any material deficiency over the Group's internal control mechanism.

According to the 2025 Annual Report, we noted that the independent non-executive Directors have reviewed the continuing connected transactions under the 2022 Master Supply Agreement and confirmed that the transactions were carried out during the year (1) in the ordinary and usual course of business of the Group; (2) on normal commercial or better terms; and (3) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

According to the 2025 Annual Report, the independent auditors of the Company have performed procedures on the continuing connected transactions under the 2022 Master Supply Agreement for the year ended 31 March 2025 and confirmed that:

- 1) nothing has come to their attention that causes them to believe the above continuing connected transactions have not been approved by the Board;
- 2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- 3) nothing has come to their attention that causes them to believe the transactions were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

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- 4) nothing has come to their attention that causes them to believe that the above continuing connected transactions have exceeded the annual cap.

By considering that (i) the executive chef will carry out a quarterly review on the purchase price offered by Elite and the Company is able to obtain quotations from two other independent suppliers that provide similar food ingredients for any purchase from Elite to ensure the purchase price to be paid to Elite is on normal commercial terms; (ii) the finance manager of the Group will keep the track of the aggregate amount of purchases by the Group from Elite on a monthly basis and report to the Board to ensure the annual caps will not be exceeded; (iii) the Group has engaged an independent internal control consultant to perform a detailed evaluation of the Group's risk management and internal control system. Based on its internal control review, the independent internal control consultant concluded that it did not note any material deficiency over the Group's internal control mechanism; and (iv) the Company's independent non-executive Directors and the auditors of the Company will conduct an annual review of the status of the transactions contemplated under the 2026 Master Supply Agreements to ensure that the Company has complied with its internal approval process, we consider that the internal control manual, if implemented effectively by the Group, are sufficient to safeguard Shareholders' interest in conducting the 2026 Master Supply Agreement and the continuing connected transactions contemplated thereunder. Accordingly, we are of the view that the internal control procedures are in place and in compliance with the internal measures as mentioned above.

RECOMMENDATION

Having considered the abovementioned factors, we are of the opinion that (i) the terms of the Transactions and the Proposed Annual Caps are fair and reasonable; (ii) the entering into of and the transactions contemplated under the 2026 Master Supply Agreement are conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders and advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the 2026 Master Supply Agreement, the Transactions and the Proposed Annual Caps.

Yours faithfully,
For and on behalf of
Lego Corporate Finance Limited
Stanley Ng
Managing Director

Mr. Stanley Ng is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). He has over 20 years of experience in the accounting and investment banking industries.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of directors and the chief executives in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares and underlying Shares of the Company

Name of Directors	Capacity/Nature of interests	Number of Shares	Percentage of shareholding (note 3)
Mr. John Kwong (<i>Notes 1 and 2</i>)	Interest in controlled corporation	750,000,000	75%
Ms. Kwong (<i>Notes 1 and 2</i>)	Interest in controlled corporation	750,000,000	75%

Notes:

- On 23 November 2017, Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong entered into the Concert Party Deed to acknowledge and confirm, among other things, that each of them has acted and shall continue to act in concert in respect of each of Meric Investment, Lord Master and the Company. Details of the Concert Party Deed are set out in the section headed "History, Development and Reorganisation – Parties acting in concert" of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong is deemed to be interested in the Shares registered in the name of Future More (i.e. 75% of the issued share capital of the Company) by virtue of the SFO.

2. As at the Latest Practicable Date, Future More held 750,000,000 Shares and Future More was owned as to 14% by Mr. John Kwong, 18% by Ms. Ingrid Ip, 18% by Ms. Kwong, 25% by Mr. Joseph Kwong and 25% by Ms. Melanie Kwong respectively. Mr. John Kwong and Ms. Kwong are directors of Future More.
3. These percentages are calculated on the basis of 1,000,000,000 Shares in issue as at the Latest Practicable Date.

Long positions in the shares of associated corporation

Name of Directors	Name of associated corporation	Capacity/Nature of interest	Number of shares held	Percentage of shareholding
Mr. John Kwong	Future More	Interests held jointly with another person; beneficial owner	14	14%
Ms. Kwong	Future More	Interests held jointly with another person; beneficial owner	18	18%

Save as disclosed above and so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests and short positions of substantial shareholders and other persons in the shares and underlying shares of the Company

As at the Latest Practicable Date, the following persons/entities (other than the Directors or chief executive of the Company) had or were deemed to have interests or short positions in the shares, the underlying shares and debentures of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of the Group:

Name of substantial shareholders	Capacity/Nature of interests	Number of Shares held	Percentage of shareholding <i>(note 3)</i>
Future More (<i>Notes 1 and 2</i>)	Beneficial owner	750,000,000	75%
Ms. Ingrid Ip	Interest in controlled corporation	750,000,000	75%
Mr. Joseph Kwong	Interest in controlled corporation	750,000,000	75%
Ms. Melanie Kwong	Interest in controlled corporation	750,000,000	75%

Notes:

- Pursuant to the Concert Party Deed, Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong have agreed to acknowledge and confirm, among other things, that each of them has acted and will continue to act in concert in respect of each of Meric Investment, Lord Master and the Company. Details of the Concert Party Deed are set out in the section headed "History, Development and Reorganisation – Parties acting in concert" of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of Mr. John Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong is deemed to be interested in the Shares registered in the name of Future More (i.e. 75% of the issued share capital of the Company) by virtue of the SFO.
- As at the Latest Practicable Date, Future More was owned as to 14% by Mr. John Kwong, 18% by Ms. Ingrid Ip, 18% by Ms. Kwong, 25% by Mr. Joseph Kwong and 25% by Ms. Melanie Kwong, respectively.
- These percentages are calculated on the basis of 1,000,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons who had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

3. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in other competing business.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up.

5. SERVICE CONTRACTS OF DIRECTORS

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

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

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

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole, save for the 2022 Master Supply Agreement and the 2026 Master Supply Agreement.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Lego Corporate Finance Limited	a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, the Independent Financial Adviser was not beneficially interested in the share capital of any member of the Group nor did it have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser had no direct or indirect interest in any assets which had been since 31 March 2025 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group.

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular, with the inclusion therein of its letter(s), report(s), opinion and/or the references to its name in the form and context in which it appears.

8. GENERAL

Should there be any inconsistencies between the English text and the Chinese text of the circular, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

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

- (a) this circular;
- (b) the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out on page 14 of this circular;
- (c) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 15 to 29 of this circular;
- (d) the written consent of the Independent Financial Adviser referred to in the paragraph headed “Expert and Consent” in this appendix; and
- (e) the 2026 Master Supply Agreement.

NOTICE OF EGM

MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8447)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of MS Concept Limited (the “Company”) will be held at Training Room 1, Level 3, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong on Friday, 27 March 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution:

ORDINARY RESOLUTION

1. “**THAT:**
 - (a) the execution of the agreement dated 9 February 2026 (“**2026 Master Supply Agreement**”) entered into between the Company and Elite Fresh Food Company Limited, a copy of which is tabled at the Meeting and marked “A” and initialed by the chairman of the Meeting for identification purpose and its proposed annual caps (as defined and described in the Circular) be and are hereby confirmed, ratified and approved and the transactions contemplated thereunder be and are hereby approved; and
 - (b) any one or more executive directors of the Company be and are hereby authorised to do all such acts and things as they consider necessary and to sign and execute all such documents (including under the seal of the Company), and to take all such steps which in their opinion may be necessary appropriate, desirable or expedient for the purpose of giving effect to the 2026 Master Supply Agreement and its proposed annual caps and completing the transactions contemplated thereunder.”

By Order of the Board

MS Concept Limited

Kwong Tai Wah

Chairman and Executive Director

Hong Kong, 12 March 2026

NOTICE OF EGM

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the EGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the EGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the EGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed certified copy of such power or authority, at the office of the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, not later than 48 hours before (i.e. on Wednesday, 25 March 2026 at 11:00 a.m.) the time appointed for holding the EGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the EGM, the register of members of the Company (“**Register of Members**”) will be closed from Tuesday, 24 March 2026 to Friday, 27 March 2026 (both days inclusive), during which period no transfer of Shares will be registered. To qualify for attending and voting at the EGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 March 2026. The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM is Friday, 27 March 2026.
5. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolution set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
6. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either personally 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 EGM personally or by proxy, that one of such joint holders so present whose name stands first in the Register of Members in respect of the joint holding shall alone be entitled to vote in respect thereof.
7.
 - (a) Subject to paragraph (b) below, if a tropical cyclone typhoon signal no. 8 is hoisted or a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Government of the Hong Kong Special Administrative Region is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. on the date of the EGM, the EGM will be postponed and the Members will be informed of the date, time and venue of the postponed EGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a black rainstorm warning signal or “extreme conditions caused by a super typhoon” announced by the Government of the Hong Kong Special Administrative Region is cancelled at or before three hours before the time fixed for holding the EGM and where conditions permit, the EGM will be held as scheduled.
 - (c) The EGM will be held as scheduled when a tropical cyclone typhoon signal no. 3 is hoisted or an amber or red rainstorm warning signal is in force.
 - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the EGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
8. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.