
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in TASTY CONCEPTS HOLDING LIMITED (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TASTY CONCEPTS HOLDING LIMITED

賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITOR,
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT,
PROPOSED SHARE CONSOLIDATION AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “Annual General Meeting”) of Tasty Concepts Holding Limited to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 8 August 2022 at 9:30 a.m. is set out on pages 25 to 32 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.butaoamen.com). Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if they so wish.

This circular will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from its date of publication and on the Company’s website at www.butaoamen.com

In compliance with the Hong Kong Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of COVID-19, the Company will implement the following precautionary measures at the Annual General Meeting including, without limitation:

- compulsory body temperature screening;
- wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- mandatory health declaration – anyone subject to the Hong Kong Government’s prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the Annual General Meeting will be denied entry into the Annual General Meeting venue; and
- appropriate seating arrangement in line with the guidance from the Hong Kong Government will be made.

The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person. Shareholders are advised to read page (ii) of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health ("CHP") on the prevention of COVID-19, the Company will implement precautionary measures at the Annual General Meeting in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the Annual General Meeting (the "Stakeholders") which include without limitation:

- (1) Every attendee **will be required to wear a surgical face mask** throughout the Annual General Meeting and inside the Annual General Meeting venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the Annual General Meeting.
- (2) There will be **compulsory body temperature screening** for all persons before entering the Annual General Meeting venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person which exhibits any flu-like symptoms may be denied entry into the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue.
- (3) **No refreshment will be served, and there will be no corporate gift.**
- (4) Attendees may be asked (i) if he/she has travelled outside of Hong Kong within 14 days immediately before the Annual General Meeting; AND (ii) if he/she is subject to any Hong Kong Government prescribed quarantine requirement. Any person who responds positively to any of these questions will be denied entry into the Annual General Meeting venue.
- (5) Anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the Annual General Meeting venue in line with the guidance from the Hong Kong Government will be made.
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person.**
- (8) Any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong, on Monday, 8 August 2022 at 9:30 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the Notice of Annual General Meeting
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time and
“Article”	shall mean an article of the Articles of Association
“Board”	the board of Directors (including independent non-executive Directors)
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Tasty Concepts Holding Limited (賞之味控股有限公司), a company incorporated in the Cayman Islands with limited liability on, the Shares of which are listed on GEM of the Stock Exchange (stock code: 8096)
“connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Consolidated Share(s)”	ordinary share(s) with a par value of HK\$0.1 each in the share capital of the Company after the Share Consolidation becoming effective

DEFINITIONS

“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	the GEM listing sub-committee of the board of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended by the Stock Exchange from time to time
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares with an aggregate nominal value not exceeding 20% of the aggregate number of the Shares in issue as at the date of approval of the mandate
“Latest Practicable Date”	28 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	15 March 2019, the date on which dealings in the shares commenced on GEM
“Notice of Annual General Meeting”	the notice dated 30 June 2022 for convening the Annual General Meeting and included herein
“PRC”	the People’s Republic of China

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of shares of the Company which may be issued upon the exercise of all options granted/to be granted under the Share Option Scheme, being 10% of the issued share capital of the Company as at the date of approval of the adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the issued share capital of the Company as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of approval of the mandate
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Shares of HK\$0.01 each in the existing share capital of the Company into one (1) Consolidated Share of HK\$0.1 each
“Share Options”	any option(s) granted or to be granted to eligible participant(s) to subscribe for the Share(s) under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 21 February 2019
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation is set out below:

Events	Time and Date 2022
Latest date and time for lodging transfer documents in order to qualify for attending and voting at AGM.	4:30 p.m. on Tuesday, 2 August
Closure of register of members for determining the entitlement to attend and vote at the AGM (both dates inclusive).	Wednesday, 3 August to Monday, 8 August
Latest date and time for lodging the proxy form for the AGM.	9:30 a.m. on Saturday, 6 August
Date and time of the AGM.	9:30 a.m. on Monday, 8 August
Publication of the announcement of results of the AGM.	Monday, 8 August
 <i>The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation</i>	
Effective date of the Share Consolidation.	Wednesday, 10 August
First day of free exchange of existing share certificates for new share certificates	Wednesday, 10 August
Dealings in Consolidated Shares commence	9:00 a.m. on Wednesday, 10 August
Original counter for trading in Shares in board lots of 5,000 Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 10 August
Temporary counter for trading in Consolidated Shares in board lot of 500 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 10 August

EXPECTED TIMETABLE

Events	Time and Date 2022
Original counter for trading in Consolidated Shares in new board lot of 5,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Wednesday, 24 August
Parallel trading in Consolidated Shares (in the form of existing share certificates and new share certificates) commences	9:00 a.m. on Wednesday, 24 August
Designated broker starts to stand in the market to provide matching services for odd lots of Consolidated Shares	9:00 a.m. on Wednesday, 24 August
Temporary counter for trading in Consolidated Shares in board lot of 500 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 14 September
Parallel trading in Consolidated Shares (in the form of existing share certificates and new share certificates) ends	4:10 p.m. on Wednesday, 14 September
Designated broker ceases to stand in the market to provide matching services for odd lots of Consolidated Shares	4:10 p.m. on Wednesday, 14 September
Last day for free exchange of existing share certificates for new share certificates for Consolidated Shares	Friday, 16 September

All times and dates in this announcement refer to Hong Kong local times and dates. Dates specified in the expected timetable above are indicative only and may be extended or varied. Any changes to the expected timetable will be announced as and when appropriate.

LETTER FROM THE BOARD



TASTY CONCEPTS HOLDING LIMITED

賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

Executive Directors:

Mr. Tang Chun Ho Chandler
(Chairman & Chief Executive Officer)
Ms. Sung Kwan Wun

Registered Office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent Non-executive Directors:

Mr. Ho Lai Chuen
Mr. Lee Koon Tak
Mr. Lai Man Hin

Principal Place of Business in Hong Kong:

6/F, Goldsland Building
22-26 Minden Avenue, Tsui Sha Tsui
Kowloon, Hong Kong

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED RE-APPOINTMENT OF AUDITOR,
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT,
PROPOSED SHARE CONSOLIDATION AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Monday, 8 August 2022.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consisted of five (5) Directors, namely:

Executive Directors

Mr. Tang Chun Ho Chandler

Ms. Sung Kwan Wun (appointed on 1 February 2022)

Independent non-executive Directors

Mr. Ho Lai Chuen

Mr. Lee Koon Tak

Mr. Lai Man Hin

In accordance with Article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Further, according to Article 112 of the Articles of Association, any Director appointed by the Board or by ordinary resolution in general meeting either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company.

At the AGM, Ms. Sung Kwan Wun, Mr. Ho Lai Chuen and Mr. Lee Koon Tak will retire and, being eligible, will offer themselves for re-election.

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the independence of Mr. Ho Lai Chuen and Mr. Lee Koon Tak, and they also submitted an annual confirmation to the Company on their fulfillment of the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. After due consideration, the Board confirmed that Mr. Ho Lai Chuen and Mr. Lee Koon Tak continues to be considered as an independent non-executive Director and will continue to bring forth valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Ho Lai Chuen and Mr. Lee Koon Tak had abstained from deliberation and decision in respect of the assessment of their own independence.

LETTER FROM THE BOARD

The Company has put in place a nomination policy which sets out, *inter alia*, the selection criteria (the “**Criteria**”) and the evaluation procedures in nomination candidates to be appointed or re-appointed as Directors of the Company. The re-appointment of each of Ms. Sung Kwan Wun, Mr. Ho Lai Chuen and Mr. Lee Koon Tak was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the retiring Directors are set out in Appendix I to this circular. In consideration of the background, specific knowledge and experience of Ms. Sung Kwan Wun, Mr. Ho Lai Chuen and Mr. Lee Koon Tak, the Board believes that they could bring invaluable insights. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

D & PARTNERS CPA LIMITED will retire as the independent auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company, the Board proposed to re-appoint D & PARTNERS CPA LIMITED as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The Company’s existing share buy-back mandate to repurchase Shares was approved by ordinary resolutions at the annual general meeting held on 6 August 2021. The existing share buy-back mandate to repurchase Shares will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the Notice of the Annual General Meeting (i.e. a total of 50,000,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting or upon the Share Consolidation becoming effective, a total of 5,000,000 Consolidated Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate. An explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The Company's existing issuance mandate to issue Shares was approved by ordinary resolutions at the annual general meeting held on 6 August 2021. The existing issuance mandate to issue Shares will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to allot and issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the Notice of the Annual General Meeting (i.e. a total of 100,000,000 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting or upon the Share Consolidation becoming effective, a total of 10,000,000 Consolidated Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

6. REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER THE SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company at the extraordinary general meeting held on 21 February 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption. The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group. As at the Latest Practicable Date, save for the Share Option Scheme, the Company had not adopted any other share option scheme.

Pursuant to Chapter 23 of the GEM Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the share option scheme. Options lapsed in accordance with the terms of the share option scheme will not be counted for the purpose of calculating the 10% limit. The listed issuer may seek approval by its shareholders in general meeting for "refreshing" the 10% limit under the share option scheme; however, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as "refreshed" must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as "refreshed". The GEM Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer (or the subsidiary) in issue from time to time.

LETTER FROM THE BOARD

Upon the adoption of the Share Option Scheme, the Company was allowed to grant options carrying the rights to subscribe for up to 50,000,000 Shares, representing 10% of the Shares in issue as at the date of approval of the adoption of the Share Option Scheme. Up to the Latest Practicable Date, a total of 50,000,000 Share Options were granted by the Company and no Share Option was exercised, cancelled or lapsed. Unless the Scheme Mandate Limit was refreshed, no more options may be granted under the Share Option Scheme. The Directors believe that the proposed refreshment of Scheme Mandate Limit provides the Company with a higher degree of flexibility to provide incentives and rewards to eligible participants to contribute to the Group and enable the Group to recruit high-caliber employees which can add values to the Shares.

As at the Latest Practicable Date, the total number of Shares which may fall to be issued upon the exercise of all outstanding Share Options is 50,000,000, representing 10% of the Shares in issue as at the Latest Practicable Date. If the proposed refreshment of Scheme Mandate Limit is approved at the AGM, based on the 500,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company may grant share options carrying rights to subscribe for up to a total of 50,000,000 Shares under the Share Option Scheme, representing 10% of the Shares as at the date of the AGM. Upon the Share Consolidation becoming effective, the total number of Consolidated Shares which may fall to be issued upon the exercise of all outstanding Share Options is 5,000,000, representing 10% of the Consolidated Shares in issue. If the proposed refreshment of Scheme Mandate Limit is approved at the AGM, assuming no Shares will be allotted and issued or repurchased before the AGM and based on the 50,000,000 Consolidated Shares in issue, the Company may grant share options carrying rights to subscribe for up to a total of 5,000,000 Shares under the Share Option Scheme, representing 10% of the Consolidated Shares in issue. Therefore, the total number of Shares or Consolidated Shares that may be issued upon all outstanding Share Options and Share Options to be granted under the Share Option Scheme and any other schemes will not exceed the 30% of the issued share capital of the Company.

As at the Latest Practicable Date, the Company has no present intention to grant any share options to the eligible participants under the Share Option Scheme.

The refreshment of the Scheme Mandate Limit is conditional upon:

- a) The passing of an ordinary resolution by the Shareholders at the AGM to approve the refreshment of the Scheme Mandate Limit under the Share Option Scheme; and
- b) The GEM Listing Committee granting the listing of, and permission to deal in, such number of Shares, representing 10% of the Shares in issue as at the date of the AGM, which may fall to be allotted and issued pursuant to the exercise of the share options to be granted under the Share Option Scheme.

LETTER FROM THE BOARD

Application will be made to the GEM Listing Committee for the grant of the listing of, and the permission to deal in, the Shares which may be issued pursuant to the exercise of the share options to be granted by the refreshed Scheme Mandate Limit under the Share Option Scheme.

7. PROPOSED SHARE CONSOLIDATION

The Company proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.1 each.

Effect of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each, of which 500,000,000 Shares had been allotted and issued as fully paid or credited as fully paid. Assuming that no further Shares will be issued or repurchased from the Latest Practicable Date to the effective date of the Share Consolidation, upon the Share Consolidation becoming effective, the authorised share capital of the Company will be HK\$100,000,000 divided into 1,000,000,000 Consolidated Shares of HK\$0.1 each, of which 50,000,000 Consolidated Shares will be in issue.

All Consolidated Shares will rank *pari passu* with each other in all respects. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon:

- (a) the passing by the Shareholders of an ordinary resolution to approve the Share Consolidation at the AGM;
- (b) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the GEM Listing Rules to effect the Share Consolidation; and
- (c) the GEM Listing Committee granting the listing of, and permission to deal, in the Consolidated Shares upon the Share Consolidation becoming effective.

LETTER FROM THE BOARD

Listing Application

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares to be in issue upon the Share Consolidation becoming effect.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on Stock Exchange, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Shares or debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

OTHER ARRANGEMENTS

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is expected to be on Wednesday, 10 August 2022, Shareholders may, during a period between Wednesday, 10 August 2022 and Friday, 16 September 2022 (both dates inclusive), submit existing share certificates for the Shares, which are in blue color, to the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, to exchange, at the expense of the Company, for new share certificates, which will be in pink color. It is expected that new share certificates for the Consolidated Shares will be available for collection within 10 Business Days from the date of submission for the exchange. Thereafter, the existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may be from time to time be specified by the Stock Exchange) by the Shareholders for each new share certificate for the Consolidated Shares to be issued or each existing share certificate for the Shares cancelled, whichever the number of certificates issued or cancelled is higher.

Nevertheless, the existing share certificates for the Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for the Consolidated Shares at any time but will not be accepted for trading, settlement and registration upon completion of the Share Consolidation.

LETTER FROM THE BOARD

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of the Consolidated Shares (if any) arising from the Share Consolidation, the Company will appoint a securities firm to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the circular to be despatched to the Shareholders with the foregoing.

Holders of odd lots of the Consolidated Shares (if any) should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Fractional Consolidated Shares

Fractional Consolidated Shares (if any) will be disregarded and will not be issued to the Shareholders otherwise entitled thereto but will be aggregated and sold if possible, for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of existing share certificates held by such holder.

ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

As at the Latest Practicable Date, there are outstanding Share Options for subscription of an aggregate of 50,000,000 Shares under the Share Option Scheme. Pursuant to the terms and conditions of the Share Option Scheme and the GEM Listing Rules, the exercise price and the number of the outstanding share options granted under the Share Option Scheme will be adjusted (the “**Adjustment**”) in the following manner with effect from 10 August 2022, being the effective date of the Share Consolidation:

Date of grant	As at the Latest Practicable Date		Upon the Share Consolidation becoming effective	
	Number of Shares to be issued upon full exercise of the options	Exercise price per Share (HK\$)	Number of Consolidated Shares to be issued upon full exercise of the options	Exercise price per Consolidated Share (HK\$)
26 April 2022	50,000,000	0.0758	5,000,000	0.758

LETTER FROM THE BOARD

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged. The Adjustment shall be subject to the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the AGM. The independent financial adviser appointed by the Company has confirmed that the above Adjustment of the share options are made in accordance with the Share Option Scheme and the note to Rule 23.03(13) of the GEM Listing Rules.

Save for the aforesaid, the Company has no other outstanding convertible securities, options or warrants in issue which are convertible or exchangeable into Shares as at the Latest Practicable Date.

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 has further stated that (i) market price of the Shares at a level less than HK\$0.1 will be considered as approaching the extremities of HK\$0.01 as referred to Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

Based on the closing price of HK\$0.049 per Share and board lot size of 5,000 as at the Latest Practicable Date, the existing board lot value is HK\$245, which is lower than HK\$2,000. The Board considers that the Share Consolidation, resulting in a theoretical price HK\$0.49 per Consolidated Share and board lot value of HK\$2,450 (based on the closing price of HK\$0.049 per Share as at the Latest Practicable Date), would enable the Company to comply with the trading requirements under the GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, the Board believes that the Share Consolidation will make investing in the Shares more attractive to a broader range of investors, and therefore further broaden the shareholder base of the Company.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders.

In view of the above, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of Annual General Meeting is set out on pages 25 to 32 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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. The resolutions to be proposed at the Annual General Meeting do not relate purely to a procedural or administrative matter. Accordingly, all resolutions set out in the Notice of Annual General Meeting will be put to vote by way of poll at the Annual General Meeting. An announcement on the results of the vote by poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

A form of proxy for the Annual General Meeting is enclosed with this circular which is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.butaoaramen.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) if they so wish.

9. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, proposed re-appointment of auditor, proposed granting of the Share Buy-back Mandate and the Issuance Mandate, proposed refreshment of Scheme Mandate Limit and proposed Share Consolidation are in the best interests of the Company and the Shareholders as a whole. An exercise of the Issuance Mandate enables the Company to raise additional capital of the Company from time to time. An exercise of the Share Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting and as set out in the Notice of Annual General Meeting.

10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

LETTER FROM THE BOARD

11. RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

By order of the Board
Tasty Concepts Holding Limited
Tang Chun Ho Chandler
Chairman

Hong Kong, 30 June 2022

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Ms. Sung Kwan Wun

Qualifications and experiences

Ms. Sung Kwan Wun (宋君媛) (“**Ms. Sung**”), aged 56, was appointed as the executive Director on 1 February 2022. Prior to joining the Group, Ms. Sung has years of experience in import and export industry. She held management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Sung has extensive knowledge in corporate operation management, and in marketing in the People’s Republic of China (the “**PRC**”) and Europe. Ms. Sung was an independent non-executive director of China Automotive Interior Decoration Holdings Limited (stock codes: 48 and 8321) from August 2013 to June 2016.

Interests in Shares

As at the Latest Practicable Date, Ms. Sung did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Others

A service contract which forms the basis of emoluments has been entered into between the Company and Ms. Sung pursuant to which her term of appointment is fixed for an initial term of three years commencing from 1 February 2022 until terminated by not less than three months’ notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby she shall vacate her office. Ms. Sung’s remuneration is determined by the Board with reference to her experience, duties and responsibilities with the Company and the prevailing market conditions. For the year ended 31 March 2022, the total remuneration paid to Ms. Sung amounted to approximately HK\$32,000.

Ms. Sung has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, Ms. Sung does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

APPENDIX I **DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Ms. Sung that is required to be disclosed pursuant to any of the requirement of Rules 17.50 (2)(h) to (v) of the GEM Listing Rules.

(2) Mr. Ho Lai Chuen

Qualifications and experiences

Mr. Ho Lai Chuen (何麗全) (“**Mr. Ho**”), aged 67, was appointed as the independent non-executive Director on 21 February 2019. Mr. Ho is also the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and nomination committee of the Company (the “**Nomination Committee**”).

Mr. Ho has over 33 years of experience in the production and broadcasting industry. From March 1977 to March 2011, Mr. Ho was employed by Television Broadcasts Limited (“**TVB**”) as a scriptwriter, creative director and was promoted to his last position as controller for non-drama productions at the production division. TVB is a company listed on the Main Board of the Stock Exchange (stock code: 00511), major activities of which include free-to-air television broadcasting, programme production, programme licensing and distribution, digital media business and publications. From April 2011 to March 2015, Mr. Ho was appointed as an executive vice president and general manager, production in the TV and new media business unit of PCCW Media Limited whose principal business is the provision of pay-TV service in Hong Kong. Mr. Ho was a corporate mentor for the Master of Business Administration programme at the Shanghai University, PRC from April 2015 to March 2016. Since October 2015, Mr. Ho has been serving as the chief executive officer of CL Showbiz Limited, which is primarily engaged in the provision of services including event planning/coordinating stage design and setting, sound and lighting and audio visual production. Since May 2018, Mr. Ho has been engaged as a consultant of Asia Television Digital Media Limited to provide advisory services on its television broadcasting business. Since February 2021, Mr. Ho rejoined TVB as the chief executive officer of The Voice Entertainment Group Limited.

Mr. Ho obtained a Master of Business Administration (Executive) degree from City University of Hong Kong in October 2014.

Interests in Shares

As at the Latest Practicable Date, Mr. Ho did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Others

A service contract which forms the basis of emoluments has been re-entered into between the Company and Mr. Ho pursuant to which his term of appointment is fixed for an initial term of three years commencing from 15 March 2022 until terminated by not less than three months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Ho's remuneration is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions. For the year ended 31 March 2022, the total remuneration paid to Mr. Ho amounted to approximately HK\$144,000.

Mr. Ho has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ho does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Ho that is required to be disclosed pursuant to any of the requirement of Rules 17.50 (2)(h) to (v) of the GEM Listing Rules.

(3) Mr. Lee Koon Tak

Qualifications and experiences

Mr. Lee Koon Tak (李冠德) (“**Mr. Lee**”), aged 51, was appointed as the independent non-executive Director on 21 February 2019. Mr. Lee is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee.

Mr. Lee has over 23 years of experience in accounting and finance. From May 1993 to December 1996, Mr. Lee worked as an accountant at CarnaudMetalbox (Hong Kong) Limited whose principal business was manufacturing of packaging products. From January 1997 to November 1997, Mr. Lee worked as a chief accountant at GEC Alsthom Transport Hong Kong Limited, a company principally engaged in offering rolling stock to infrastructure, as well as signaling, maintenance and integrated transport systems. From August 1997 to September 2017, Mr. Lee was appointed by Canon Hongkong Company Limited, which is primarily engaged in offering a comprehensive range of digital imaging products in Hong Kong and Macau, as a vice president where he was responsible for finance and accounting, information technology, supply chain management, legal and compliance and customer delight divisions of the company. Since October 2017, Mr. Lee

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

has been appointed as the Vice President of Canon India Private Limited, which is primarily engaged in offering a comprehensive range of digital imaging products in India, where he is responsible for supervising the finance and taxation, legal and corporate planning divisions at the company.

Mr. Lee obtained a bachelor degree of business administration in applied economics from Hong Kong Baptist College (now known as Hong Kong Baptist University) in December 1992. In November 2012, he obtained a Master of Business Administration (Executive) degree from The Chinese University of Hong Kong. Mr. Lee has been a fellow member of The Association of Chartered Certified Accountants Hong Kong since July 2001 and a member of the Hong Kong Institute of Certified Public Accountants since April 1997.

Interests in Shares

As at the Latest Practicable Date, Mr. Lee did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Others

A service contract which forms the basis of emoluments has been re-entered into between the Company and Mr. Lee pursuant to which his term of appointment is fixed for an initial term of three years commencing from the 15 March 2022 until terminated by not less than three months' notice, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association or any other applicable laws from time to time whereby he shall vacate his office. Mr. Lee's remuneration is determined by the Board with reference to his experience, duties and responsibilities with the Company and the prevailing market conditions. For the year ended 31 March 2022, the total remuneration paid to Mr. Lee amounted to HK\$144,000.

Mr. Lee has not held any directorship in other public listed companies in the past three years prior to the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee does not have any relationship with other Directors, senior management, substantial or controlling Shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lee does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Lee that is required to be disclosed pursuant to any of the requirement of Rules 17.50 (2)(h) to (v) of the GEM Listing Rules.

The following is an explanatory statement required by the GEM Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the Notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 500,000,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting. Upon the Share Consolidation becoming effective, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 5,000,000 Consolidated Shares, representing 10% of the total number of Consolidated Shares in issue.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company will not purchase the Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buyback period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
June	0.116	0.100
July	0.220	0.112
August	0.290	0.179
September	0.255	0.200
October	0.350	0.225
November	0.460	0.345
December	0.500	0.110
2022		
January	0.238	0.155
February	0.180	0.170
March	0.380	0.150
April	0.410	0.069
May	0.083	0.055
June (up to the Latest Practicable Date)	0.077	0.046

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the GEM Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders. The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders. The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the GEM Listing Rules, Articles of Association and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge of the Company, as at the Latest Practicable Date, Brilliant Trade Enterprises Limited, the Shareholder of the Company, was interested in 30,010,000 Shares representing approximately 6.00% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Brilliant Trade Enterprises Limited would be increased to approximately 6.67% of the issued share capital of the Company.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, no person is obliged to make a mandatory offer under Rule 26 of the Takeover Code or result in the amount of Shares held by the public being reduced to less than 25%. The Directors confirm that the Share Buy-back Mandate will not be exercised to the extent as may result in a public shareholding failing below the prescribed minimum percentage.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF AGM



TASTY CONCEPTS HOLDING LIMITED

賞之味控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8096)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Tasty Concepts Holding Limited (the “**Company**”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Monday, 8 August 2022 at 9:30 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 31 March 2022.
2. (a) To re-elect Ms. Sung Kwan Wun as an executive Director;
(b) To re-elect Mr. Ho Lai Chuen as an independent non-executive Director; and
(c) To re-elect Mr. Lee Koon Tak as an independent non-executive Director.
3. To authorise the board of Directors to fix the remuneration of the Directors.
4. To re-appoint D & PARTNERS CPA LIMITED as an auditor of the Company and to authorise the board of Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in

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accordance with all applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”), be and is hereby generally and unconditionally approved;

- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (c) for the purposes of this resolution: “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, and pursuant to the GEM Listing Rules, a general mandate be is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF AGM

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of

shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution: “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

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7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon the Stock Exchange granting listing of, and permission to deal in, the shares of the Company (the “**Shares**”) to be issued pursuant to the exercise of share options which may be granted under the share option scheme adopted by the Company on 21 February 2019 (the “**Share Option Scheme**”), the refreshment of the scheme mandate limit in respect of the granting of share options to subscribe for Shares under the Share Option Scheme be and is hereby approved provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the total number of Shares at the date of passing this resolution (the “**Refreshed Limit**”) and the Directors be and are hereby authorised to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

NOTICE OF AGM

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to and conditional upon, among other things, the granting by the Stock Exchange the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue, with effect from the second business day immediately following the date on which this resolution is passed, being a day on which shares of the Company are traded on the Stock Exchange:

- (a) every ten (10) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be consolidated (the “**Share Consolidation**”) into one (1) share of HK\$0.1 each (the “**Consolidated Share(s)**”), and such Consolidated Shares shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the articles of association of the Company;
- (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (c) the Directors be and is hereby authorised to do all such acts, deeds and things and to sign and execute all such documents, including under seal where applicable, on behalf of the Company, as they may, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing.”

QUESTIONS FROM SHAREHOLDERS

The Board considers that the AGM is an important opportunity for Shareholders to express their views by raising questions and voting. Shareholders’ participation in the AGM are considered to be important. The Board wishes to emphasise that Shareholders can raise questions during the AGM. Shareholders who would like to raise questions in relation to any resolution set out in this notice or the business of the Company at the AGM can submit questions by 9:30 a.m. on 5 August 2022 (being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof) via email to info@butaoramen.com or via telephone hotline at (852) 3189 1200 providing personal particulars as follows for verification purposes:

- a) Full name;

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- b) Registered address;
- c) Number of Shares held;
- d) Hong Kong Identity Card Number or passport number (in case of natural person)/ company registration number (in case of body corporate);
- e) Contact telephone number; and
- f) Email address.

Shareholders can also submit questions during the AGM.

The Board will arrange to answer the questions raised by Shareholders at the AGM and those submitted in advance to the extent possible.

By Order of the Board
Tasty Concepts Holding Limited
Tang Chun Ho Chandler
Chairman

Hong Kong, 30 June 2022

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

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4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to item 2, Ms. Sung Kwan Wun, Mr. Ho Lai Chuen and Mr. Lee Koon Tak will retire from office at the Meeting in accordance with the articles of association of the Company and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix I to the circular of the Company dated 30 June 2022.
7. An explanatory statement as required by the GEM Listing Rules in connection with the proposed general mandate regarding to repurchase shares under item 5 above is set out in Appendix II to the circular of the Company dated 30 June 2022.
8. The transfer books and Register of Members of the Company will be closed from Wednesday, 3 August 2022 to Monday, 8 August 2022, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 2 August 2022.
9. A form of proxy for use by shareholders at the Meeting is enclosed.
10. In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement precautionary measures at the Annual General Meeting. Shareholders are advised to read page ii of the circular of the Company dated 30 June 2022 for details of the precautionary measures and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
11. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly advises Shareholders to appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person.

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As at the date of this notice, the Directors of the Company are:

Executive Directors:

Mr. Tang Chun Ho Chandler (*Chairman & Chief Executive Officer*)

Ms. Sung Kwan Wun

Independent Non-executive Directors:

Mr. Ho Lai Chuen

Mr. Lee Koon Tak

Mr. Lai Man Hin

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This notice, 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 Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.butaramen.com.