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富景農業

Fujing Holdings Co., Limited

富景中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2497)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
PROVISION OF FINANCIAL ASSISTANCE**

In the course of preparing the Company's consolidated financial statements for the year ended 31 December 2024, the management of the Group discovered two discloseable and connected transactions with the highest of applicable percentage ratios in respect of each of the transactions exceeds 5%. However, due to an inadvertent oversight, the Company did not fulfil the notification, announcement, circular and Shareholders' approval requirements in respect of the transactions under Chapter 14 and/or Chapter 14A of the Listing Rules in a timely manner at the relevant time of the entering into of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement. As the Company has no intention whatsoever of not complying the requirements of the Listing Rules, the Company is therefore forthwith seeking to re-comply with the circular and Shareholders' approval requirements.

PROVISION OF PLEDGED ASSETS IN FAVOUR OF CONNECTED PERSONS

On 24 July 2024, Fujing Agriculture, the indirect wholly-owned subsidiary of the Company, as the pledgor, and the Bank, as the pledgee, entered into the Oriental Pearl Asset Pledge Agreement pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank as security to secure certain repayment obligations of Oriental Pearl during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.

On the same date, Fujing Agriculture, as the pledgor, and the Bank, as the pledgee, also entered into the Litai Asset Pledge Agreement pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank as security to secure certain repayment obligations of Litai Building Materials during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.

As confirmed by the bank, the aggregated claim amount under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together is RMB28 million as the same asset was pledged under both agreements.

IMPLICATIONS UNDER THE LISTING RULES

As the Oriental Pearl Asset Pledge Agreement was entered into by Fujing Agriculture to guarantee loans granted by the Bank to Oriental Pearl and the Litai Asset Pledge Agreement was entered into by Fujing Agriculture to guarantee loans granted by the Bank to Litai Building Materials, the two agreements constitute advances to an entity and provision of financial assistance by the Group to Oriental Pearl and Litai Building Materials, respectively.

As at the date of the Oriental Pearl Asset Pledge Agreement and the date of this announcement, Oriental Pearl is owned as to 99.9%, and 0.1% by Ms. Geng Juan and Mr. Geng Yikang, respectively. Ms. Geng Juan is cohabiting with Mr. Zhang, the chairman, executive Director, chief executive officer of the Company and one of the controlling shareholders of the Company, as his spouse. Ms. Geng Juan is the sister of Ms. Geng Qi, a substantial shareholder of the Company. Ms. Geng Juan was also appointed as an executive Director of the Company on 16 January 2025. Therefore, Oriental Pearl is a connected person of the Company. The transaction under the Oriental Pearl Asset Pledge Agreement constitutes a connected transaction for the Company.

As at the date of the Litai Asset Pledge Agreement and the date of this announcement, Litai Building Materials is directly wholly-owned by Mr. Geng Yu, the uncle of Ms. Geng Juan and Ms. Geng Qi. Therefore, Mr. Geng Yu and Litai Building Materials are deemed connected persons of the Company under Rule 14A.21 of the Listing Rules. The transaction under the Litai Asset Pledge Agreement constitutes a connected transaction for the Company.

Given that the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement were both entered into by the Group in favour of the borrowers connected with one another, the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement are aggregated as a single transaction pursuant to Rule 14.23 and Rule 14A.82 of the Listing Rules. As the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement on an aggregated basis is more than 5% but less than 25%, the transactions contemplated under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together constitutes a discloseable transaction of the Company. Therefore, it is subject to notification and announcement requirements under Chapter 14 of the Listing Rules and the announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

REPAYMENT OF THE LOANS

As at the date of this announcement, each of Oriental Pearl and Litai Building Materials has confirmed to the Company that the principal amount and all interest owed under the Oriental Pearl Loan Agreement and Litai Loan Agreement have been repaid in full to the Bank. Accordingly, the executive Directors are of the view that the financial impact of entering into the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement on the Group is minimal.

INDEPENDENT BOARD COMMITTEE, EGM AND CIRCULAR

An EGM will be convened by the Company to seek the approval from the independent Shareholders for the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement by way of poll. An independent board committee comprising all the independent non-executive Directors will be established to advise the independent Shareholders on whether the terms of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. An independent financial adviser will be appointed to advise the independent board committee and the independent Shareholders in this regard.

A circular containing, amongst other things, (i) details of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement; (ii) the recommendation of the independent board committee; (iii) the letter from the independent financial adviser; and (iv) a notice of the EGM is expected to be despatched to the Shareholders in due course, as additional time is required for the preparation of certain information for inclusion in the circular.

INTRODUCTION

In the course of preparing the Company's consolidated financial statements for the year ended 31 December 2024, the management of the Group discovered two discloseable and connected transactions with the highest of applicable percentage ratios in respect of each of the transactions exceeds 5%. However, due to an inadvertent oversight, the Company did not fulfil the notification and announcement under Chapter 14 of the Listing Rules, and the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions in a timely manner at the relevant time of the entering into of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement. As the Company has no intention whatsoever of not complying the requirements of the Listing Rules, the Company is therefore forthwith seeking to re-comply with the circular and Shareholders' approval requirements.

On 24 July 2024, Fujing Agriculture, the indirect wholly-owned subsidiary of the Company, as the pledgor, and the Bank, as the pledgee, entered into the Oriental Pearl Asset Pledge Agreement pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank as security to secure certain repayment obligations of Oriental Pearl during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.

On the same date, Fujing Agriculture, as the pledgor, and the Bank, as the pledgee, also entered into the Litai Asset Pledge Agreement pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank as security to secure certain repayment obligations of Litai Building Materials during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.

ORIENTAL PEARL ASSET PLEDGE AGREEMENT

The principal terms of the Oriental Pearl Asset Pledge Agreement are set out as follows:

- Date : 24 July 2024
- Parties : (a) Fujing Agriculture as the pledgor; and
(b) the Bank as the pledgee.

- Pledge obligations : the Pledged Assets have been provided to the Bank to secure the repayment obligations of Oriental Pearl under the agreements entered or to be entered into between Oriental Pearl and the Bank during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.
- Pledged Assets : a property unit held by Fujing Agriculture located in No. 202 Guandong Road, Dianbu Town, Laixi, Qingdao, Shandong Province, PRC with the estimated pledge value of RMB28 million.
- Termination : The Oriental Pearl Asset Pledge Agreement shall terminate upon full satisfaction of all secured repayment obligations.

LITAI ASSET PLEDGE AGREEMENT

The principal terms of the Litai Asset Pledge Agreement are set out as follows:

- Date : 24 July 2024
- Parties : (a) Fujing Agriculture as the pledgor; and
(b) the Bank as the pledgee.
- Pledge obligations : the Pledged Assets have been provided to the Bank to secure the repayment obligations of Litai Building Materials under the agreements entered or to be entered into between Litai Building Materials and the Bank during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million
- Pledged Assets : a property unit held by Fujing Agriculture located in No. 202 Guandong Road, Dianbu Town, Laixi, Qingdao, Shandong Province, PRC with the estimated pledge value of RMB28 million.
- Termination : The Litai Asset Pledge Agreement shall terminate upon full satisfaction of all secured repayment obligations.

As confirmed by the bank, the aggregate claim amount under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together is RMB28 million as the same asset was pledge under both agreements.

LOAN AGREEMENTS

On 24 July 2024, Oriental Pearl and the Bank entered into the Oriental Pearl Loan Agreement, pursuant to which a principal amount of RMB8 million revolving loan had been advanced to Oriental Pearl to be used for the daily operation of Oriental Pearl.

The principal terms of the Oriental Pearl Loan Agreement are set out as follows:

Date of Agreement	:	24 July 2024
Borrower	:	Oriental Pearl
Lender	:	the Bank
Principal Amount	:	RMB8 million
Term	:	From 24 July 2024 to 19 January 2027
Interest	:	Initially based on one-year loan prime rate (“ LPR ”) at the date of the Oriental Pearl Loan Agreement less 30 basis points and will be subject to adjustment every year depending on the then one-year LPR

On 24 July 2024, Litai Building Materials and the Bank entered into the Litai Loan Agreement, pursuant to which a principal amount of RMB8 million revolving loan had been advanced to Litai Building Materials to be used for the daily operation of Litai Building Materials.

The principal terms of the Litai Loan Agreement are set out as follows:

Date of Agreement	:	24 July 2024
Borrower	:	Litai Building Materials
Lender	:	the Bank
Principal Amount	:	RMB8 million
Term	:	From 24 July 2024 to 19 January 2027

Interest : Initially based on one-year loan prime rate (“LPR”) at the date of the Litai Loan Agreement less 30 basis points and will be subject to adjustment every year depending on the then one-year LPR

REASONS OF THE TRANSACTIONS

Having considered that (1) the generous financial assistance previously provided to the Group by way of personal guarantee by Mr. Zhang and Ms. Geng Juan in the aggregate sum of RMB10,000,000, RMB10,000,000, RMB10,000,000 and RMB10,000,000 as at 31 December 2020, 2021, 2022 and 2023 respectively, as disclosed in the prospectus and the annual report for the year ended 31 December 2023 of the Company; and (2) as disclosed in the annual report for the year ended 31 December 2024, the Group’s borrowings in the aggregate amount of RMB11 million were guaranteed by Mr. Zhang by way of personal guarantees provided to the lending financial institutions; and (3) Mr. Zhang and Ms. Geng Juan have not requested any form of monetary compensation from the Group for providing the said personal guarantees, the Group entered into the Oriental Pearl Asset Pledge Agreement and Litai Asset Pledge Agreement.

REPAYMENT OF THE LOANS

As at the date of this announcement, each of Oriental Pearl and Litai Building Materials has confirmed to the Company that the principal amount and all interest owed under the Oriental Pearl Loan Agreement and Litai Loan Agreement respectively and have been repaid in full to the Bank. Accordingly, the executive Directors are of the view that the financial impact of entering into the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement on the Group is minimal.

As at the date of this announcement, save for the Oriental Pearl Loan Agreement, no other agreement exists between Oriental Pearl and the Bank that gives rise to repayment obligations secured under the Oriental Pearl Asset Pledge Agreement. As at the date of this announcement, save for the Litai Loan Agreement, no other agreement exists between Litai Building Materials and the Bank that gives rise to repayment obligations secured under the Litai Asset Pledge Agreement.

INFORMATION ABOUT THE PARTIES

Information relating to the Group and Fujing Agriculture

The Group is principally engaged in the cultivation and sales of potted vegetable produce. Fujing Agriculture is an indirectly wholly-owned subsidiary of the Company and principally engaged in the cultivation and sales of potted vegetable produce.

Information relating to the Bank

The Bank is a financial institution established in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Bank and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Information relating to Oriental Pearl and Litai Building Materials

Oriental Pearl is principally engaged in mining, storage, transportation and sale of stone materials. As at the date of entering into of the Oriental Pearl Asset Pledge Agreement and the date of this announcement, Oriental Pearl is owned as to 99.9% and 0.1% by Ms. Geng Juan and Mr. Geng Yikang, respectively. Ms. Geng Juan is cohabiting with Mr. Zhang, the chairman, executive Director, chief executive officer of the Company and one of the controlling shareholders of the Company, as his spouse. Ms. Geng Juan is the sister of Ms. Geng Qi, a substantial shareholder of the Company. Ms. Geng Juan was appointed as an executive Director of the Company on 16 January 2025. Ms. Geng Yikang is the cousin of Ms. Geng Juan and Ms. Geng Qi. Therefore, Oriental Pearl is a connected person of the Company as at the date of entering into of the Oriental Pearl Asset Pledge Agreement and the date of this announcement.

Litai Building Materials is principally engaged in processing and sales of stone and building materials and construction. As at the date of entering into of the Litai Pledge Agreement and the date of this announcement, Litai Building Materials is directly wholly-owned by Mr. Geng Yu, the uncle of Ms. Geng Juan and Ms. Geng Qi. Therefore, Mr. Geng Yu and Litai Building Materials are deemed connected persons of the Company under Rule 14A.21 of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As the Oriental Pearl Asset Pledge Agreement was entered into by Fujing Agriculture to guarantee loans granted by the Bank to Oriental Pearl and the Litai Asset Pledge Agreement was entered into by Fujing Agriculture to guarantee loans granted by the Bank to Litai Building Materials, the two agreements constitute advances to an entity and provision of financial assistance by the Group to Oriental Pearl and Litai Building Materials, respectively.

As at the date of the Oriental Pearl Asset Pledge Agreement and the date of this announcement, Oriental Pearl is owned as to 99.9% and 0.1% by Ms. Geng Juan and Mr. Geng Yikang, respectively. Ms. Geng Juan is cohabiting with Mr. Zhang, the chairman, executive Director, chief executive officer of the Company and one of the controlling shareholders of the Company, as his spouse. Ms. Geng Juan is the sister of Ms. Geng Qi, a substantial shareholder of the Company. Ms. Geng Juan was also appointed as an executive Director of the Company on 16 January 2025. Hence Oriental Pearl is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, as Fujing Agriculture is an indirect wholly-owned subsidiary of the Company, the transactions contemplated under the Oriental Pearl Asset Pledge Agreement constitute connected transaction of the Company under the Listing Rules.

As at the date of entering into of the Litai Asset Pledge Agreement and the date of this announcement, Litai Building Materials is directly wholly-owned by Mr. Geng Yu, the uncle of Ms. Geng Juan and Ms. Geng Qi. Therefore, Mr. Geng Yu and Litai Building Materials are deemed connected persons of the Company under Rule 14A.21 of the Listing Rules. The transactions under the Litai Asset Pledge Agreement constitutes a connected transaction for the Company.

Given that the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement were both entered into by the Group in favour of the borrowers connected with one another, the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement are aggregated as a single transaction pursuant to Rule 14.23 and Rule 14A.82 of the Listing Rules. As the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement on an aggregated basis is more than 5% but less than 25%, the transactions contemplated under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together constitutes a discloseable transaction of the Company. Therefore, it is subject to notification and announcement requirements under Chapter 14 of the Listing Rules and the announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

However, due to an inadvertent oversight, the Company failed to comply with the notification and announcement requirements under Chapter 14 of the Listing Rules and the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions in a timely manner at the relevant time of the entering into of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement. The Company was not aware of such non-compliance of the Listing Rules until recently in the course of preparing the Company's consolidated financial statements for the year ended 31 December 2024.

REASONS FOR THE DELAY IN ANNOUNCEMENT OF THE TRANSACTION

The Company first became aware and identified that the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement constitute discloseable and connected transactions of the Company under the Listing Rules during the course of preparing the Company's consolidated financial statements for the year ended 31 December 2024 at the end of March 2025. On 25 April 2025, a meeting of the Board was convened to ratify the transaction and discuss how the incident should be resolved and remedied.

At the Board meeting held in relation to the transactions contemplated under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement, Ms. Geng Juan, who holds shareholding interests in Oriental Pearl, and Mr. Zhang, who is cohabiting with Ms. Geng Juan as her spouse, had abstained from voting on the relevant Board resolutions in relation to the transactions contemplated under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement. Apart from the Directors mentioned above, none of the Directors has or is deemed to have a material interest in the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement or is required to abstain from voting on the relevant Board resolutions in relation to the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement.

As the entering into of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement constituted connected transactions of the Company under the Listing Rules which required the issue of circular to the Shareholders and approval of the independent Shareholders and the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement had not been previously approved by the independent Shareholders, the Company decided to seek to re-comply with the circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best knowledge of the Directors, save for the transaction under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement, as at the date of this announcement there are no other similar transactions that have not been disclosed pursuant to the requirements under the Listing Rules.

REMEDIAL ACTIONS

The Board sincerely regrets the delay in publishing the announcement on the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement, which was the result of an inadvertent and unintentional oversight by the Company. In order to ensure proper compliance of the Listing Rules and prevent recurrence of a similar incident in the future, the Company will take the following remedial actions and measures:

- (i) issuing a circular containing, amongst other things, (i) details of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement; (ii) the recommendation of the independent board committee; (iii) the letter from the independent financial adviser; and (iv) a notice of the EGM to the Shareholders in due course, as additional time is required for the preparation of certain information for inclusion in the circular;
- (ii) convening an EGM to seek the approval from the independent Shareholders for the Oriental Pearl Asset Pledge Agreement, the Litai Asset Pledge Agreement and the transactions contemplated thereunder by way of poll;
- (iii) providing further guidance materials and training to the Directors and all senior managers of the Group (“**Relevant Personnel**”) regarding definition of a transaction and proper calculation of percentage ratios to strengthen and reinforce their existing knowledge with respect to the classification and compliance requirements for notifiable and connected transactions under the Listing Rules;
- (iv) issuing an internal memo to all the Directors and Relevant Personnel that the connected transaction requirements under Chapter 14A of the Listing Rules must be strictly complied with and they shall keep the Company informed of any transactions which may involve connected person(s) of the Company;
- (v) enhancing the Group’s internal control system by, including but not limited to, (i) providing the Relevant Personnel with a list of the connected persons of the Company on a regular basis and making timely updates; (ii) requiring pre-approval of the Company for any transactions with connected persons; (iii) monitoring the monthly transactions with connected persons to ensure better coordination and report of connected transactions among various business units of the Company which are responsible for reporting, monitoring and handling connected transactions;

- (vi) further reviewing the existing internal control procedures of the Company to identify any deficiencies of internal control policies and seek recommendations from professional parties on how to enhance the monitoring and effectiveness of the implementation of the internal control policies on connected transaction monitoring and reporting to ensure that current and future transactions will be conducted in compliance with the applicable requirements under the Listing Rules and the relevant rules and regulations; and
- (vii) consulting the Company's compliance adviser and seeking appropriate advice on compliance with Listing Rules before entering into any material transaction not within the ordinary and usual course of business of the Group during the term of office of the compliance adviser in future.

INDEPENDENT BOARD COMMITTEE

An independent board committee comprising all the independent non-executive Directors will be established to advise the independent Shareholders on whether the terms of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. An independent financial adviser will also be appointed to advise the independent board committee and the independent Shareholders in this regard.

EGM

An EGM will be convened by the Company to seek the approval from the independent Shareholders for the Oriental Pearl Asset Pledge Agreement, the Litai Asset Pledge Agreement and the transactions contemplated thereunder by way of poll. As Mr. Zhang is cohabiting with Ms. Geng Juan, who holds shareholding interests in Oriental Pearl, as her spouse and Mr. Zhang is indirectly holding approximately 54.73% of the entire issued share capital of the Company through Wider International, Wider International is considered to have material interests in the Oriental Pearl Asset Pledge Agreement, the Litai Asset Pledge Agreement and the transactions contemplated thereunder. As Ms. Geng Qi, a sister of Ms. Geng Juan, is indirectly holding approximately 14.98% of the entire issued share capital of the Company through Beauty Sources, Beauty Sources is considered to have material interests in the Oriental Pearl Asset Pledge Agreement, the Litai Asset Pledge Agreement and the transactions contemplated thereunder. Therefore, Wider International, Beauty Sources and their associates shall abstain from voting in favour of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement at the EGM.

Save for Wider International and Beauty Sources, to the best knowledge, information and belief of the Directors, no other Shareholders or any of their respective associates have a material interest in the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement and the transactions contemplated thereunder, and accordingly are required to abstain from voting at the EGM.

GENERAL

A circular containing, amongst other things, (i) details of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement; (ii) the recommendation of the independent board committee; (iii) the letter from the independent financial adviser; and (iv) a notice of the EGM is expected to be despatched to the Shareholders in due course, as additional time is required for the preparation of certain information for inclusion in the circular.

DEFINITIONS

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

“Bank”	Industrial and Commercial Bank of China Limited, Laixi Branch (中國工商銀行股份有限公司萊西支行)
“Beauty Sources”	Beauty Sources Holdings Limited (美源控股有限公司), a company incorporated in the BVI on 24 May 2019 as a BVI business company which is wholly-owned by Ms. Geng Qi (耿琦)
“Board”	the board of Directors
“Company”	Fujing Holdings Co., Limited (富景中國控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 23 July 2019
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting to be held by the Company for the purpose of considering and approving the Oriental Pearl Asset Pledge Agreement, the Litai Asset Pledge Agreement and the transactions contemplated thereunder
“Fujing Agriculture”	Qingdao Fujing Agriculture Development Company Limited* (青島富景農業開發有限公司), a limited liability company established in the PRC on 4 December 2006 and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Litai Asset Pledge Agreement”	a maximum asset pledge agreement (最高額抵押合同) dated 24 July 2024 pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank to secure certain repayment obligations of Litai Building Materials under the Litai Loan Agreement with the maximum claim amount of RMB28 million
“Litai Building Materials”	Qingdao Litai Building Materials Company Limited* (青島利泰建材有限公司), a limited liability company established in the PRC, a deemed connected person of the Company under the Listing Rules
“Litai Loan Agreement”	an online loan link revolving loan agreement (網貸通循環借款合同) dated 24 July 2024 entered into by Litai Building Materials, as the borrower, and the Bank, as the lender, pursuant to which a principal amount of RMB8.0 million revolving loan had been advanced to Litai Building Materials
“Mr. Zhang”	Mr. Zhang Yonggang (張永剛), the chairman, executive Director, chief executive officer and one of controlling shareholders of the Company

“Oriental Pearl”	Laixi Oriental Pearl Stone Processing Company Limited* (萊西市東方明珠石材加工有限公司), a limited liability company established in the PRC, a connected person of the Company under the Listing Rules
“Oriental Pearl Asset Pledge Agreement”	a maximum asset pledge agreement (最高額抵押合同) dated 24 July 2024 pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank to secure certain repayment obligations of Oriental Pearl under the Oriental Pearl Loan Agreement with the maximum claim amount of RMB28 million
“Oriental Pearl Loan Agreement”	an online loan link revolving loan agreement (網貸通循環借款合同) dated 24 July 2024 entered into by Oriental Pearl, as the borrower, and the Bank, as the lender, pursuant to which a principal amount of RMB8.0 million revolving loan had been advanced to Oriental Pearl
“Pledged Assets”	a property unit held by Fujing Agriculture located in No. 202 Guandong Road, Dianbu Town, Laixi, Qingdao, Shandong Province, PRC
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Wider International”	Wider International Group Limited (匯得國際集團有限公司), a company incorporated in the BVI on 24 May 2019 as a BVI business company which is wholly-owned by Mr. Zhang
“%”	per cent

* English name for identification purpose only

Shareholders of and potential investors in the Company should exercise caution when dealing in shares of the Company.

By order of the Board
Fujing Holdings Co., Limited
Zhang Yonggang
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 28 April 2025

As at the date of this announcement, the Board comprises Mr. Zhang Yonggang (Chairman and Chief Executive Officer), Mr. Lyu Zhonghua, Mr. Cui Wei, Mr. Pang Jinhong and Ms. Geng Juan as executive Directors; and Mr. Lam Chik Tong, Dr. Li Junliang and Dr. Wang Wenyuan as independent non-executive Directors.