

HongKong Exchanges and Clearing Limited and The Stock Exchange of HongKong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company. This announcement or any copy thereof may not be directly or indirectly brought into or distributed in the United States (including its territories and possessions, any state of the United States and the District of Columbia). In particular, this announcement does not constitute and is not an offer to sell any securities or a solicitation of an offer to purchase or subscribe for any securities in the United States or elsewhere. Securities may not be offered or sold in the United States unless registered or exempted from registration under the United States Securities Act of 1933, as amended. Any public offering of securities in the United States will be made only by means of a prospectus, which may be obtained from the issuer or the seller of the securities and contains detailed information about the issuer and its management as well as financial information. The Company does not intend to make a public offering of the securities referred to in this announcement in the United States.



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 TRANSACTION
IN RELATION TO THE ACQUISITION OF NURSERY STOCK**

THE ACQUISITION

The Board is pleased to announce that on 28 May 2026 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Assets at the Consideration of RMB36,082,304, which will be settled by the allotment and issue of 90,630,000 Consideration Shares by the Company to the Vendor.

The 90,630,000 Consideration Shares represent: (i) approximately 18.13% of the number of issued Shares as at the date of this announcement, and (ii) approximately 15.34% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion other than the issue of the Consideration Shares by the Company).

The Consideration Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 20% of the aggregate number of Shares in issue (excluding any Treasury Shares) as at the date of the AGM. The maximum number of Shares that can be issued under the General Mandate is 100,000,000 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Consideration Shares. Accordingly, the allotment and issue of the Consideration Shares is not subject to Shareholders' approval. There will be 9,370,000 Shares remaining under the General Mandate upon the allotment and issue of all the Consideration Shares.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

WARNING

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent of the Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 28 May 2026 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Agreement for Purchase of Nursery Stock with the Vendor, pursuant to which the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Assets at the Consideration of RMB36,082,304, which will be settled by the allotment and issue of 90,630,000 Consideration Shares by the Company to the Vendor.

THE AGREEMENT

The principal terms of the Agreement are as follows:

Date: 28 May 2026 (after trading hours)

Parties:

- (a) Qingdao Fujing Agricultural Development Company Limited* (青島富景農業開發有限公司), an indirect wholly-owned subsidiary of the Company, as the purchaser; and
- (b) WANG Aijuan, as the vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

Subject matter

As stated in the prospectus (the “**Prospectus**”) of the Company dated 20 March 2024, the Company entered into a lease agreement to lease out a small portion of the Laixi Land Parcel A (as defined in the Prospectus) in Laixi, Qingdao, Shandong Province, the PRC of approximately 66,667 sq.m. to an Independent Third Party for planting of trees. For the reasons set out under the paragraph headed “REASONS FOR AND BENEFITS OF THE ACQUISITION” below, after negotiation with the Independent Third Party, the Purchaser conditionally agreed to acquire and the Vendor conditionally agreed to sell the Assets (i.e. a batch of nursery stock comprising 50,657 saplings owned by the Vendor and planted on the part of Laixi Land Parcel A that was leased to the Vendor) at the consideration of RMB36,082,304, which will be settled by the allotment and issue of 90,630,000 Consideration Shares by the Company to the Vendor under the General Mandate at the issue price of HK\$0.457 per Consideration Share pursuant to the Agreement.

Valuation and basis of determination of the Consideration

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to a valuation report prepared by an independent qualified valuer and the reasons set out under the paragraph headed "REASONS FOR AND BENEFITS OF THE ACQUISITION" below.

Valuation approach and method

In arriving at the appraised value of the Assets, BMI Appraisals Limited (the "**Independent Valuer**") applied the market approach, by referencing recent market prices of similar saplings in Qingdao, Shandong Province, the PRC, to determine the fair value of the Assets as of 28 February 2026 (the "**Valuation Date**"). In selecting the market approach, the Independent Valuer considers the following factors:

- i. Regulatory basis for applicable valuation methods, including *the Asset Appraisal Law of the People's Republic of China* (《中華人民共和國資產評估法》), *the Technical Specifications for Forest Resource Asset Valuation* (《森林資源資產評估技術規範》), the local standard of Qingdao *Technical Specification for Value Evaluation of Landscape Saplings* (《園林綠化苗木價值評價技術規程》) (DBYL3702/T0010-2021); and
- ii. Practical basis for applicable valuation methods, including *Qingdao Material Prices* (《青島價材》) compiled by Qingdao Engineer Construction Standard & Cost Association and published by China Book Press which contains recent local saplings market prices in Qingdao.

Scope of valuation work

The Independent Valuer has completed the following procedures to reach the valuation conclusion: (i) form a dedicated professional valuation team; (ii) prepare necessary survey equipment for field inspections; (iii) conduct on-site field surveys to confirm the boundaries of the appraised land areas, perform zonal inspections and record detailed specifications of saplings in each zone; (iv) determine the assessed unit price of each sapling by duly considering its specifications, growth status and prevailing market conditions; and (v) calculate the total appraised value of each type of sapling by multiplying the confirmed unit price by its corresponding quantity.

Valuation assumptions and appraised value

The saplings prices are mainly sourced from Issue 2, 2026 of *Qingdao Material Prices* (《青島價材》), which is applicable to February 2026. The market prices stated in this publication are formulated in accordance with *Quality Standards for Landscape Nursery Stocks of Qingdao* (《青島市園林綠化苗木質量標準》) (DB3702/T 277-2018) and the local standard of *Qingdao Technical Specification for Value Evaluation of Landscape Saplings* (《園林綠化苗木價值評價技術規程》).

For large-sized saplings with a chest diameter over 15 cm, their unit prices are based on the market prices of saplings with a breast height diameter of 15cm specified in Issue 2, 2026 of *Qingdao Material Prices* (《青島價材》) and are calculated by increasing 1.5 times for every additional 5cm in diameter at breast height in accordance with *Quality Standards for Landscape Nursery Stocks of Qingdao* (《青島市園林綠化苗木質量標準》) (DB3702/T 277-2018).

After determining the unit appraisal prices of saplings in the above ways, the Independent Valuer concluded the total appraised value of the Assets at RMB36,082,304.

Identity and qualification of the Independent Valuer

The valuation report is undersigned by Zheng Zehao, the director and chief manager of the Independent Valuer, and Xu Han, an expert advisor.

Zheng Zehao is the President of the Institution of Mechanical Engineers (China Chapter). He also serves as Member of the Financial Affairs and Regulatory Policy Committee of The Chamber of Hong Kong Listed Companies, Member of the Environment and Sustainability Committee of the Hong Kong General Chamber of Commerce, and Honorary President of Wan Chai Central & Western District Commerce and Industry Association. He obtained his Bachelor of Science in Architecture and Master of Urban Design from The University of Hong Kong, and holds a Doctor of Philosophy degree from American Royal Blessing University. He has authored a series of popular professional valuation books and practical manuals widely recognized in the industry.

Xu Han holds doctoral degree in Ecology from the Chinese Academy of Forestry. He commenced his career at the Research Institute of Tropical Forestry, Chinese Academy of Forestry in July 2005. Dr. Xu has more than 20 years of research experience in tropical and subtropical forest plant taxonomy, field forest survey and ecology, and possesses rich practical experience in environmental assessment. He has published over 50 academic papers in leading domestic and international journals as first author and corresponding author.

The Board concurred with the Independent Valuer's view that the bases and valuation methodology adopted in the valuation are appropriate under the current circumstances. The Board is of the view that the valuation as at 28 February 2026 has been prepared after due and careful enquiry. The Board considers that such valuation is fair and reasonable.

Conditions precedent

Completion is conditional upon all the following conditions being satisfied:

1. Purchaser's obligations:

- (a) The Purchaser shall pay the consideration in accordance with the agreement;
- (b) The Purchaser shall be responsible for completing the relevant procedures for the felling and transportation of the Assets (if any), excluding those required to be borne by the Vendor under applicable laws; and
- (c) The Purchaser shall obtain the approval for the listing of, and permission to deal in the Consideration Shares by the Stock Exchange.

2. Vendor's obligations:

- (a) The Vendor shall warrant that it holds full, unencumbered and exclusive legal and beneficial ownership over the Assets, and the same are free from any mortgage, court seizure, co-ownership right, or other encumbrance or dispute of any kind;
- (b) The Vendor shall ensure that the species, quantity and growth status of the Assets comply with those set out in the Agreement, and the Assets are free from plant diseases, pests and any traces of artificial damage;
- (c) The Vendor shall deliver the Assets at the time and place and in compliance with the standards set out in the Agreement;
- (d) The Vendor shall assist the Purchaser in completing the ownership transfer registration of the Assets as well as the felling and transportation procedures (if any), and provide all requisite documents and materials in a timely manner;
- (e) The Vendor shall properly preserve and maintain the Assets in good condition prior to delivery.

Completion

Upon and subject to the terms and conditions of the Agreement (including without limitation the satisfaction of the conditions precedent), the Company shall issue the Consideration Shares to the Vendor and register the Vendor as its shareholder within 60 days of following the later of (i) the approval for the listing of, and permission to deal in the Consideration

Shares by the Stock Exchange, or (ii) the publication of this announcement. As of the date of the completion of such issue and share registration, the ownership of the Assets is transferred to the Purchaser from the Vendor.

The consideration shares

The 90,630,000 Consideration Shares represent: (i) approximately 18.13% of the number of issued Shares as at the date of this announcement, and (ii) approximately 15.34% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion other than the issue of the Consideration Shares by the Company).

The Consideration Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 20% of the aggregate number of Shares in issue (excluding any Treasury Shares) as at the date of the AGM. The maximum number of Shares that can be issued under the General Mandate is 100,000,000 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Consideration Shares. Accordingly, the allotment and issue of the Consideration Shares is not subject to Shareholders' approval. There will be 9,370,000 Shares remaining under the General Mandate upon the allotment and issue of all the Consideration Shares.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

Issue price

The issue price of HK\$0.457 per Consideration Share was determined after arm's length negotiation between the Purchaser and the Vendor by reference to current market prices, recent share trading trends and in compliance with relevant applicable laws and regulatory rules, representing:

- (i) a discount of approximately 19.82% to the closing price of HK\$0.57 per Share as quoted on the Stock Exchange on the date of the Agreement; and
- (ii) a discount of approximately 17.81% to the average closing price of approximately HK\$0.556 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Agreement.

INFORMATION OF THE PARTIES

The Vendor

The Vendor is an individual resident in the PRC. The Company leased part of the land within its production base to the Vendor for planting of trees. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

The Purchaser

The Purchaser is an indirect wholly-owned subsidiary of the Company and its principal business is agricultural cultivation with core operations in potted vegetable planting. The Company is principally engaged in the cultivation and sales of potted vegetable produce.

REASONS FOR AND BENEFITS OF THE ACQUISITION

In recent years, agritourism has become a core pillar of rural tourism, with growing market demand for integrated offerings combining nursery landscape sightseeing, potted vegetable picking and planting experiences, which enjoy high public acceptance and strong payment willingness. The Purchaser intends to expand its business into agritourism and build a full-cycle agricultural ecosystem. There is an undersupply of high-quality agritourism projects in the vicinity of the nursery stock base, and the Purchaser aims to capture the regional market in a timely manner.

As the core landscape carrier of agritourism, nursery stock directly underpin the appeal and visitor experience by virtue of their quality and scale. They are also cultivable, value-appreciable and disposable, being able to generate diversified income and create synergies with the existing potted vegetable business through landscape-led customer attraction and product monetisation.

The Assets feature diverse varieties and complete specifications, which complement the Purchaser's existing potted vegetable planting business. The Acquisition will enable the rapid launch of an integrated agritourism project integrating nursery landscape, potted fruits and vegetables, and agricultural experience. The project is economically viable for the Purchaser, with value returns covering short-term tourism operating income, medium-term appreciation and realisation of nursery stock assets, and long-term industrial ecosystem appreciation.

In view of the foregoing, the Board considers that the terms of the Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon the allotment and issue of the Consideration Shares (assuming that there are no other changes in the issued share capital of the Company prior to thereto) are set out as follows:

Shareholders	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares	
<i>Controlling Shareholder</i>				
Silver Glory Technology Limited (note 1)	273,636,275	54.73%	273,636,275	46.33%
<i>Director</i>				
Caring Plentiful Holdings Limited (note 2)	9,900,010	1.98%	9,900,010	1.68%
<i>Other Shareholders</i>				
Beauty Sources Holdings Limited (note 3)	64,878,018	12.98%	64,878,018	10.98%
The Vendor	–	–	90,630,000	15.34%
Public Shareholders	<u>151,585,697</u>	<u>30.32%</u>	<u>151,585,697</u>	<u>25.67%</u>
Total (note 4)	<u>500,000,000</u>	<u>100.00%</u>	<u>590,630,000</u>	<u>100.00%</u>

Notes:

1. 273,636,275 Shares were held by Silver Glory Technology Limited as part of the family trust established by Mr. Zhang Yonggang (Chairman and Chief Executive Officer, “**Mr. Zhang**”), which was in turn owned as to 0.01% by Wider International Group Limited and 99.99% by ProsperFusion Global Limited (“**ProsperFusion**”). ProsperFusion is wholly owned by Trident Trust Company (HK) Limited as the trustee of the trust. The beneficiaries of the family trust are Mr. Zhang (who is also the settlor), Ms. Geng Juan, an executive Director of the Company, and the children of Mr. Zhang.
2. Caring Plentiful Holdings Limited is wholly-owned by Mr. Cui Wei, an executive Director of the Company.
3. Beauty Sources Holdings Limited is wholly owned by Ms. Geng Qi, the sister of Ms. Geng Juan who cohabits with Mr. Zhang as his spouse.
4. Totals may not add up to 100% due to rounding.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

WARNING

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent of the Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Acquisition”	the acquisition of the Assets by the Purchaser from the Vendor pursuant to the terms of the Agreement
“AGM”	the annual general meeting of the Company held on 27 June 2025
“Agreement”	the Agreement for Purchase of Nursery Stock (《苗木購買合同》) dated 28 May 2026 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Assets”	a batch of nursery stock comprising 50,657 saplings, the specifications of which are set out in the Agreement
“Board”	the board of directors of the Company
“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
“Completion”	the completion of the Acquisition in accordance with the terms of the Agreement
“Consideration”	the consideration of the Acquisition, being RMB36,082,304, which will be settled by the allotment and issue of 90,630,000 Consideration Shares by the Company to the Vendor;
“Consideration Share(s)”	the new Share(s) to be allotted and issued by the Company to the Vendor as consideration for the acquisition of the Assets
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the AGM to allot, issue and deal with up to 100,000,000 Shares, being 20% of the total number of issued Shares of the Company as at the date of the passing of such resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	person who is independent of and not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Qingdao Fujing Agricultural 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
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“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 to it under the Listing Rules
“Vendor”	WANG Aijuan, an individual PRC resident

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

* *English name for identification purpose only*

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

Hong Kong, 28 May 2026

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.