

FUJING HOLDINGS CO., LIMITED / 富景中國控股有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 20 March 2024 (the “**Prospectus**”) issued by Fujing Holdings Co., Limited (the “**Company**”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	2497
Stock short name	FUJING HOLDINGS
Dealings commencement date	28 March 2024*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$1.080
Offer Price Range	HK\$1.080 - HK\$1.280
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	100,000,000
Number of Offer Shares in Public Offer (after reallocation)	14,620,000
Number of Offer Shares in Placing (after reallocation)	85,380,000
Number of issued shares upon Listing	500,000,000

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	-
- Public Offer	-
- Placing	-

Over-allocation

No. of Offer Shares over-allocated	-
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Proceeds

Gross proceeds (Note)	HK\$ 108.00 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (59.79) million
Net proceeds	HK\$ 48.21 million

Note: Gross proceeds refers to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated 20 March 2024.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	12,820
No. of successful applications	3,833
Subscription level	294.13 times
Re-allocation	Yes
No. of Offer Shares initially available under the Public Offer	10,000,000
No. of Offer Shares reallocated from the Placing	4,620,000
Final no. of Offer Shares under the Public Offer (after reallocation)	14,620,000
% of Offer Shares under the Public Offer to the Share Offer	14.62%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

PLACING

No. of placees	143
Subscription Level	0.96 times
No. of Offer Shares initially available under the Placing	90,000,000
No. of Offer Shares reallocated to the Public Offer	4,620,000
Final no. of Offer Shares under the Placing (after reallocation)	85,380,000
% of Offer Shares under the Placing to the Share Offer	85.38%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Wider International Group Limited 滙得國際集團有限公司 ^{Note 1}	273,636,275	54.73%	27 September 2024 ^{Note 2} (First Six-Month Period)
			27 March 2025 ^{Note 3} (Second Six-Month Period)

Notes

- Immediately following completion of the Capitalisation Issue and the Share Offer, Wider International Group Limited (滙得國際集團有限公司) (“**Wider International**”) will be interested in approximately 54.73% of the Company’s total issued share capital. Wider International is a company wholly-owned by Mr. Zhang Yongang (張永剛) (“**Mr. Zhang**”). Hence, Wider International and Mr. Zhang will be regarded as a group of Controlling Shareholders and each of them is subject to the same lock-up as Wider International as disclosed above.
- The Controlling Shareholder may dispose of or transfer of Shares after the indicated date subject to that the Controlling Shareholder will not cease to be a Controlling Shareholder.
- The Controlling Shareholder will cease to be prohibited from disposing of or transferring Shares after the indicated date.

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 27 September 2024 and for the second six-month period, on 27 March 2025.

Pre-IPO Investors (as defined in the “History, Reorganisation and Corporate Structure” section of the Prospectus)

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Beauty Sources Holdings Limited 美源控股有限公司 ^{Note 1}	74,878,018	14.98%	27 September 2024 ^{Note 2}
Vortex Festive Holdings Limited 豐順控股有限公司 ^{Note 3}	17,820,018	3.56%	27 September 2024 ^{Note 2}
Caring Plentiful Holdings Limited 嘉沃控股有限公司 ^{Note 4}	9,900,010	1.98%	27 September 2024 ^{Note 2}
Xie Xing 謝星	3,999,601	0.80%	27 September 2024 ^{Note 2}
Subtotal	106,597,647	21.32%	

Notes

- Beauty Sources Holdings Limited is owned as to 100% equity interest by Ms. Geng Qi.
- The expiry date of the lock-up period shown is pursuant to the voluntary lock-up undertakings signed on 14 March

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
2024.			
3.	Vortex Festive Holdings Limited is owned as to 100% equity interest by Mr. Li Changbai.		
4.	Caring Plentiful Holdings Limited is owned as to 100% equity interest by Mr. Cui Wei.		

Existing Shareholders (other than the Pre-IPO Investors as defined in the “History, Reorganisation and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Great Winner Investment Holdings Limited 宏勝投資控股有限公司 ^{Note 1}	9,376,724	1.88%	27 September 2024 ^{Note 2}
Yuen Sang Tai Holdings Limited 源生態控股有限公司 ^{Note 3}	7,716,351	1.54%	27 September 2024 ^{Note 2}
Well Resourced Holdings Limited 康源控股有限公司 ^{Note 4}	2,673,003	0.53%	27 September 2024 ^{Note 2}
Subtotal	19,766,078	3.95%	

Notes

- Great Winner Investment Holdings Limited (“**Great Winner**”) is owned as to approximately 81.18% equity interest by Ms. Bi Ailing (“**Ms. Bi**”). Ms. Bi has voluntarily undertaken, among others, that she shall not, and procure Great Winner not to (i) dispose of any of the Shares in respect of which she is the beneficial owner; or (ii) dispose of any of her shares in Great Winner (where applicable).
- The expiry date of the lock-up period shown is pursuant to the voluntary lock-up undertakings signed on 14 March 2024.
- Yuen Sang Tai Holdings Limited (“**Yuen Sang Tai**”) is owned as to approximately 60.85% equity interests by Ms. Bi. Ms. Bi has voluntarily undertaken, among others, that she shall not, and procure Yuen Sang Tai not to (i) dispose of any of the Shares in respect of which she is the beneficial owner; or (ii) dispose of any of her shares in Yuen Sang Tai (where applicable).
- Well Resourced Holdings Limited is owned as to 100% equity interest by Ms. Zhang Chunyan, sister of Mr. Zhang, the Controlling Shareholder.

PLACEE CONCENTRATION ANALYSIS

Placees*	Number of Shares allotted	Allotment as % of Placing (no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (no exercise of the Over-allotment Option)
Top 1	4,582,000	5.37%	4.58%	4,582,000	0.92%
Top 5	22,910,000	26.83%	22.91%	22,910,000	4.58%
Top 10	40,500,000	47.44%	40.50%	40,500,000	8.10%
Top 25	67,678,000	79.27%	67.68%	67,678,000	13.54%

Notes

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Number of Shares allotted	Allotment as % of Placing (no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (no exercise of the Over-allotment Option)
Top 1	0	0.00%	0.00%	273,636,275	54.73%
Top 5	0	0.00%	0.00%	385,611,045	77.12%
Top 10	18,328,000	21.47%	18.33%	411,655,396	82.33%
Top 25	55,728,000	65.27%	55.73%	455,728,000	91.15%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
Pool A			
2,000	3,514	352 out of 3,514 applicants to receive 2,000 Shares	10.02%
4,000	774	93 out of 774 applicants to receive 2,000 Shares	6.01%
6,000	1,255	189 out of 1,255 applicants to receive 2,000 Shares	5.02%
8,000	366	59 out of 366 applicants to receive 2,000 Shares	4.03%
10,000	367	68 out of 367 applicants to receive 2,000 Shares	3.71%
12,000	136	27 out of 136 applicants to receive 2,000 Shares	3.31%
14,000	88	19 out of 88 applicants to receive 2,000 Shares	3.08%
16,000	108	24 out of 108 applicants to receive 2,000 Shares	2.78%
18,000	74	18 out of 74 applicants to receive 2,000 Shares	2.70%
20,000	477	116 out of 477 applicants to receive	2.43%

		2,000 Shares	
30,000	2,003	562 out of 2,003 applicants to receive 2,000 Shares	1.87%
40,000	206	65 out of 206 applicants to receive 2,000 Shares	1.58%
50,000	135	47 out of 135 applicants to receive 2,000 Shares	1.39%
60,000	133	49 out of 133 applicants to receive 2,000 Shares	1.23%
70,000	562	220 out of 562 applicants to receive 2,000 Shares	1.12%
80,000	138	57 out of 138 applicants to receive 2,000 Shares	1.03%
90,000	49	21 out of 49 applicants to receive 2,000 Shares	0.95%
100,000	393	176 out of 393 applicants to receive 2,000 Shares	0.90%
200,000	580	338 out of 580 applicants to receive 2,000 Shares	0.58%
300,000	203	139 out of 203 applicants to receive 2,000 Shares	0.46%
400,000	162	123 out of 162 applicants to receive 2,000 Shares	0.38%
500,000	92	77 out of 92 applicants to receive 2,000 Shares	0.33%
600,000	75	67 out of 75 applicants to receive 2,000 Shares	0.30%
700,000	52	49 out of 52 applicants to receive 2,000 Shares	0.27%
800,000	70	2,000 Shares	0.25%
900,000	37	2,000 shares plus 2 out of 37 applicants to receive an additional 2,000 shares	0.23%
1,000,000	170	2,000 shares plus 14 out of 170 applicants to receive an additional 2,000 shares	0.22%
1,500,000	77	2,000 shares plus 20 out of 77 applicants to receive an additional 2,000 shares	0.17%
2,000,000	73	2,000 shares plus 30 out of 73 applicants to receive an additional 2,000 shares	0.14%
2,500,000	37	2,000 shares plus 24 out of 37 applicants to receive an additional 2,000 shares	0.13%
3,000,000	40	2,000 shares plus 32 out of 40 applicants to receive an additional 2,000 shares	0.12%
3,500,000	37	4,000 Shares	0.11%
Total	12,483	Total number of Pool A successful applicant: 3,496	

Pool B

4,000,000	185	18,000 shares plus 181 out of 185 applicants to receive an additional 2,000 shares	0.50%
4,500,000	15	22,000 Shares	0.49%
5,000,000	137	24,000 Shares	0.48%
Total	337	Total number of Pool B successful	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Each of the Directors, the Sole Sponsor and Joint Overall Coordinators confirms that the reallocation of 4,620,000 Offer Shares from the Placing to the Public Offer, which results the total number of the Offer Shares available under the Public Offer increased to 14,620,000 Offer Shares, representing 14.62% of the number of the Offer Shares under the Share Offer, is in compliance with the restrictions set forth under paragraphs 8 and 9 of the Chapter 4.14 of the Guide For New Listing Applicants.

DISCLAIMERS

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The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 20 March 2024 issued by Fujung Holdings Co., Limited for

detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

Potential investors of the Offer Shares should note that the Joint Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the Public Offer Underwriters) shall be entitled to terminate their obligations under the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Public Offering – Public Offer Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 28 March 2024).

PUBLIC FLOAT

Immediately after completion of the Share Offer and the Capitalisation Issue, (i) at least 25% of the total issued Shares will be held by the public in compliance with Rule 8.08(1)(a) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that immediately after the completion of the Share Offer and the Capitalisation Issue, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

Assuming the Share Offer becomes unconditional in all respects at or before 8:00 am. on Thursday, 28 March 2024, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, 28 March 2024. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 2497.

On behalf of the Board of Directors

Fujing Holdings Co., Limited

Mr. Zhang Yonggang

Chairman and Executive Director

Hong Kong, 27 March 2024

As of the date of this announcement, the Board of Directors of the Company comprises: (1) Mr. Zhang Yonggang (Chairman), Mr. Lyu Zhonghua, Mr. Cui Wei, Ms. Guo Zeqing and Mr. Pang Jinhong as the executive Directors; and (2) Mr. Lam Chik Tong, Dr. Li Junliang and Ms. Chow Wai Mee May as the independent non-executive Directors.