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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your Shares in **Founder Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**FOUNDER HOLDINGS LIMITED**  
**方正控股有限公司**\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00418)**

### **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE DEPOSIT SERVICE FRAMEWORK AGREEMENT; AND NOTICE OF SPECIAL GENERAL MEETING**

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

**VINCO** 榮高

**Vinco Financial Limited**

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A letter from the Board of Founder Holdings Limited is set out on pages 4 to 10 of this circular. A letter from the Independent Board Committee is set out on page 11 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 22 of this circular.

A notice convening the special general meeting to be held at 10:00 a.m. on Thursday, 24 April 2025 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 28 to 29 of this circular. Whether or not you are able to attend the special general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the principal place of business of Founder Holdings Limited at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, or the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, and in any event not later than 48 hours before the time of the special general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting should you so wish.

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## DEFINITIONS

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

“Annual Caps”	the maximum amounts of daily outstanding deposits balance placed by the Group with Ping An Bank (including the corresponding interest accrued thereon) on any given day in the annual periods during the term of the Deposit Service Framework Agreement as contemplated thereunder
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company and “Bye-law” shall be construed accordingly
“Company”	Founder Holdings Limited (方正控股有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange under the stock code 00418
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Deposit Service”	the deposit service to be provided by Ping An Bank to the Group pursuant to the Deposit Service Framework Agreement
“Deposit Service Framework Agreement”	the deposit service framework agreement dated 20 February 2025 entered into between the Company and Ping An Bank in respect of the provision of Deposit Service by Ping An Bank to the Group during the period from the Effective Date to 31 December 2027
“Director(s)”	the director(s) of the Company from time to time
“Effective Date”	the date of fulfillment of all the conditions precedent of the Deposit Service Framework Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Chan Chung Kik, Lewis, Mr. Lai Nga Ming, Edmund and Mr. Chak Chi Shing, established to advise the Independent Shareholders in respect of the terms of the Deposit Service Framework Agreement and the proposed Annual Caps and the transactions contemplated thereunder
“Independent Financial Adviser” or “Vinco Financial”	Vinco Financial Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the Deposit Service Framework Agreement and the proposed Annual Caps
“Independent Shareholders”	the shareholders of the Company who are not required to abstain from voting at the SGM for the relevant resolution with respect to the Deposit Service Framework Agreement and the transactions contemplated thereunder in accordance with the Listing Rules
“Independent Third Party(ies)”	person(s) or company(ies) who by themselves and together with their ultimate beneficial owner(s) (as the case may be) which is/are independent of and not connected with any of the Directors, chief executives, substantial shareholders of the Company or any of its subsidiaries or any of their respective associates
“Latest Practicable Date”	20 March 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NFRA”	National Financial Regulatory Administration
“PBOC”	The People’s Bank of China (中國人民銀行)
“Ping An Bank”	Ping An Bank Co., Ltd. (平安銀行股份有限公司)
“Ping An Group”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司)

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## DEFINITIONS

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“Ping An Life”	Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司)
“PRC”	The People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (chapter 571 of the laws of Hong Kong)
“Special General Meeting” or “SGM”	the special general meeting of the Company to be held at 10:00 a.m. on Thursday, 24 April 2025 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong or any adjournment thereof
“Share(s)”	the ordinary shares of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

*Unless otherwise stated, the conversion of RMB into Hong Kong dollars is based on the exchange rate of RMB\$1 = HK\$1.0863 for illustration purpose only.*

*\* For identification purposes only*

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## LETTER FROM THE BOARD

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# FOUNDER HOLDINGS LIMITED 方正控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00418)

*Executive Directors:*

Mr. Zhang Jian Guo (*Chairman and President*)

Mr. Wang Jin Chao

Mr. Guo Song

Mr. Xu Chengjie

Mr. Li Shuo Feng

Ms. Wu Jing

*Independent non-executive Directors:*

Mr. Chan Chung Kik, Lewis

Mr. Lai Nga Ming, Edmund

Mr. Chak Chi Shing

*Registered office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Principal place of business  
in Hong Kong:*

Unit 1408, 14th Floor

Cable TV Tower

9 Hoi Shing Road

Tsuen Wan

New Territories

Hong Kong

26 March 2025

*To the Shareholders*

Dear Sir or Madam,

### **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE DEPOSIT SERVICE FRAMEWORK AGREEMENT; AND NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 20 February 2025, in relation to the announcement that the Company and Ping An Bank entered into the Deposit Service Framework Agreement commencing from the Effective Date to 31 December 2027. Accordingly, Ping An Bank agreed to provide Deposit Service to the Group subject to the terms and conditions stipulated therein.

The purpose of this circular is to provide you with information regarding, among other things, (i) further information on the Deposit Service Framework Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the SGM.

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## LETTER FROM THE BOARD

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### DEPOSIT SERVICE FRAMEWORK AGREEMENT

On 20 February 2025 (after trading hours of the Stock Exchange), the Company and Ping An Bank entered into the Deposit Service Framework Agreement, pursuant to which Ping An Bank agreed to provide Deposit Service to the Group commencing from the Effective Date to 31 December 2027 for a term not exceeding three years.

#### Summary of principal terms of the Deposit Service Framework Agreement

Principal terms of the Deposit Service Framework Agreement are as follows:

**Date:** 20 February 2025

**Parties:** (i) the Company; and  
(ii) Beijing Branch of Ping An Bank.

**Nature of services:** Ping An Bank will provide RMB deposit service to the Group. Based on the understanding of the market situation and in consideration of other factors, the Group can make its own decision as to the utilisation of the Deposit Service and the deposit services to be provided by other financial institutions so as to maximize the interests of the shareholders of the Company.

**Term:** From the Effective Date (i.e. the date of fulfillment of all the conditions precedent of the Deposit Service Framework Agreement) to 31 December 2027.

**Conditions precedent:** (i) the approvals of the Deposit Service Framework Agreement and the related deposit service by the Directors in the Board meeting and by the shareholders of the Company in the SGM as required by the Bye-laws and the Listing Rules; and  
(ii) the Deposit Service Framework Agreement has been signed by the Company and Beijing Branch of Ping An Bank.

**Pricing policy:** The interest rates in respect of the deposits placed by the Group with Ping An Bank will be determined with reference to the benchmark interest rates promulgated by the PBOC and will not be lower than the rates offered by financial institutions in the PRC which are Independent Third Parties for same types and tenures of deposits. Two quotations from Independent Third Parties financial institutions in the PRC are expected to be obtained for benchmarking to ensure the pricing is fair and reasonable.

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## LETTER FROM THE BOARD

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**Further  
agreements:**

The members of the Group will enter into further agreements with Ping An Bank to effect Deposit Service, and the provisions of such further agreements will comply with the principles and terms of the Deposit Service Framework Agreement and the applicable legal requirements.

### INFORMATION OF THE PARTIES

The Group is principally engaged in software development and provision of systems integration services relating to the media and non-media industries including financial institutions, enterprises and government departments. The Group purchases information hardware products for its customers in order to establish computer systems. It also provides software and hardware solutions to its customers as well as for use in its software development business.

Ping An Bank is a national joint-stock commercial bank regulated by the PBOC and the NFRA, and is held as to about 8.38% and 49.56% of its equity interest, respectively by Ping An Life and its holding company Ping An Group. Ping An Life indirectly holds 367,179,610 Shares, representing about 30.60% of the issued Shares of the Company, and is therefore a connected person of the Company. Ping An Bank mainly provides a wide range of financial services to its clients, including corporations, the retail sector and government departments, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000001). Ping An Group, together with its subsidiaries, is an insurance and financial service group in the PRC, and is capable of providing a wide range of insurance and financial services and products to corporate and retail customers. A shares (stock code: 601318) and H shares (stock code: 2318) of Ping An Group are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively.

### PROPOSED ANNUAL CAPS

In accordance with the Deposit Service Framework Agreement, the proposed Annual Caps for the Deposit Service during the validity term of the Deposit Service Framework Agreement are set out in the following table:

<b>Year ending</b>	<b>Maximum Daily Deposit Balance (RMB million)</b>
31 December 2025	460
31 December 2026	460
31 December 2027	480



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## LETTER FROM THE BOARD

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The Annual Caps for the Deposit Service are determined with reference to a number of factors including (i) the historical RMB deposit amounts of the subsidiaries of the Group in the PRC that is expected to be utilised for the deposit services with Ping An Bank, was approximately RMB440 million as at 31 December 2024; (ii) the expected continual growth in the Group's operational scale and anticipated amounts of the Group available for deposit in the three years ending 31 December 2027; and (iii) the potential demand for the Group's financial service in the next few years. The Group continues to focus on the three core business, including font library business, media business and printing business. Through technological advancement to strengthen operational efficiency and product competitiveness, the Company expects that the Group can maintain and expand its lead in those three core business. The anticipated amounts of the Group available for deposit services in the three-year period ending 31 December 2027, are estimated at approximately RMB448 million, RMB453 million and RMB458 million respectively. With the expected continuous growing of operation in the next few years, the cash to be generated from the Group's daily business operations in the coming years will increase with the improved financial performance of the Group, hence driving up the demand of the Group's financial services in the three years ending 31 December 2027.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE DEPOSIT SERVICE FRAMEWORK AGREEMENT**

The Board is of the view that entering into the Deposit Service Framework Agreement is in the interest of the Group as it provides the Group with more options in respect of its funding management and the Group shall at its sole discretion select the most suitable service provider. In addition, in view of the close relationship between the Group and Ping An Group, it is expected that the application procedures for Deposit Service of Ping An Bank will be more efficient, convenient and flexible as compared to those of independent commercial banks, and the interest rates offered by Ping An Bank under the Deposit Service Framework Agreement will not be lower than the rates offered by independent commercial banks to the Group. Taking into account the above, the Directors are of the view that the Deposit Service Framework Agreement is entered into on normal commercial terms in the ordinary and usual course of business of the Group, and that the terms of the Deposit Service Framework Agreement (and the relevant Annual Caps) are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

### **INTERNAL CONTROLS**

The Group will adopt the following internal control measures in connection with the Deposit Service Framework Agreement:

- (a) Before placing any deposit with Ping An Bank, the financial department of the subsidiaries of the Company in the PRC will obtain and compare against at least two comparable interest rates of deposits of the same type and duration from independent commercial banks to ensure that the interest rate offered by Ping An Bank is not lower than the rates offered by Independent Third Parties;

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## LETTER FROM THE BOARD

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- (b) Specifically designated personnel from the financial department of the subsidiaries of the Company in the PRC will monitor the status of the deposits through the internet banking services provided by Ping An Bank and be responsible for regular monitoring of the transactions contemplated under the Deposit Service Framework Agreement to ensure effective control of the Annual Caps such that they shall not be exceeded;
- (c) The independent non-executive Directors will review the transactions contemplated under the Deposit Service Framework Agreement every year; and
- (d) The external auditors of the Company will conduct annual review of the transactions contemplated under the Deposit Service Framework Agreement.

### LISTING RULES IMPLICATIONS

Ping An Bank is a subsidiary of Ping An Group, which is the holding company of Ping An Life. Ping An Life indirectly holds 367,179,610 Shares, representing about 30.60% of the issued Shares of the Company. Ping An Bank is therefore a connected person of the Company as defined in the Listing Rules, and the transactions contemplated under the Deposit Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (other than profits ratio) as defined in Rule 14.07 of the Listing Rules in respect of the Annual Caps for the Deposit Service under the Deposit Service Framework Agreement exceeds 5%, the provision of Deposit Service shall be subject to the reporting, announcement, circular (including the independent financial advice), annual review and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the Deposit Service Framework Agreement and the transactions contemplated thereunder, and had voted at the Board meeting in respect of the relevant resolution for approving the Deposit Service Framework Agreement (including its Annual Caps).

Independent Board Committee comprising the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Deposit Service Framework Agreement and the Annual Caps. Vinco Financial has been appointed as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, there was (i) no voting trust or other agreement or arrangement or understanding (other than an outright sale) entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder, whereby he has or may have temporarily or permanently passed control over the exercise of the voting right in respect

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## LETTER FROM THE BOARD

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of his Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, as at the Latest Practicable Date, there existed no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the SGM in respect of the resolution approving the Deposit Service Framework Agreement and proposed Annual Caps.

### SGM

Set out on pages 28 to 29 of this circular is a notice convening the SGM which will be held at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong at 10:00 a.m. on Thursday, 24 April 2025 at which a resolution will be proposed to approve the Deposit Service Framework Agreement and the proposed Annual Caps.

The Deposit Service Framework Agreement and proposed Annual Caps are subject to, among other things, the approval by the Independent Shareholders at the SGM to be taken by way of a poll. Ping An Group and its associates shall abstain from voting for the resolution approving the Deposit Service Framework Agreement and the proposed Annual Caps at the SGM due to their interest in the concerned transactions. Other than the above, no other Shareholders have a material interest in the above transactions and will abstain from voting in respect of the resolution to approve the Deposit Service Framework Agreement and proposed Annual Caps at the SGM. As at the Latest Practicable Date, Ping An Bank is a subsidiary of Ping An Group, which is the holding company of Ping An Life. Ping An Life indirectly holds 367,179,610 Shares, representing about 30.60% of the issued Shares of the Company.

For the purpose of entitlement to attend and vote at the SGM to be held on Thursday, 24 April 2025, the register of members of the Company will be closed from Thursday, 17 April 2025 to Thursday, 24 April 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the SGM all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 16 April 2025.

A form of proxy for the SGM is enclosed. Whether or not you wish to attend the SGM, you are requested to complete the form of proxy and return the same in accordance with the instructions printed thereon as soon as possible to the principal place of business of Founder Holdings Limited at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, or the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the meeting (or any adjourned meeting). Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting (or any adjourned meeting) if you so wish.

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Independent Board Committee comprising the independent non-executive Directors has been established to advise the Independent Shareholders whether the terms of the Deposit Service Framework Agreement and proposed Annual Caps are fair and reasonable so far as they are concerned.

The Independent Financial Adviser, Vinco Financial, has been appointed to advise the Independent Board Committee and the Independent Shareholders in that connection.

The text of the letter from Vinco Financial containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 22 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 11 of this circular.

The Independent Board Committee, having taken into account the advice of Vinco Financial, is of the opinion that the Deposit Service Framework Agreement and proposed Annual Caps are of normal commercial terms and in the ordinary and usual course of business of the Group, and the Deposit Service Framework Agreement together with proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as whole and recommends the Independent Shareholders to vote in favour of the resolution to be proposed at SGM approving the Deposit Service Framework Agreement and proposed Annual Caps.

The Board is of the view that the Deposit Service Framework Agreement and proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM approving the Deposit Service Framework Agreement and proposed Annual Caps.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,  
By Order of the Board  
**Founder Holdings Limited**  
**Zhang Jian Guo**  
*Chairman*



FOUNDER HOLDINGS LIMITED  
**方正控股有限公司**\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00418)

26 March 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO THE DEPOSIT SERVICE FRAMEWORK AGREEMENT**

We refer to the circular dated 26 March 2025 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the Deposit Service Framework Agreement and proposed Annual Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the aforesaid matters, and to recommend how the Independent Shareholders should vote at the SGM. Vinco Financial has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 10 of the Circular, and the letter from Vinco Financial to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Deposit Service Framework Agreement and proposed Annual Caps, as set out on pages 12 to 22 of the Circular.

Having taken into account of the advice of Vinco Financial, we consider that the Deposit Service Framework Agreement and proposed Annual Caps are of normal commercial terms and in the ordinary and usual course of business of the Group, and the Deposit Service Framework Agreement together with the proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Deposit Service Framework Agreement and proposed Annual Caps.

Yours faithfully,

**Chan Chung Kik, Lewis**  
*Independent non-executive  
Director*

the Independent Board Committee  
**Lai Nga Ming, Edmund**  
*Independent non-executive  
Director*

**Chak Chi Shing**  
*Independent non-executive  
Director*

\* For identification purposes only

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## LETTER FROM VINCO FINANCIAL

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*The following is the text of the letter of advice from Vinco Financial to the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps, which has been prepared for the purpose of inclusion in this circular.*



### Vinco Financial Limited

26 March 2025

*To the Independent Board Committee and the Independent Shareholders of  
Founder Holdings Limited*

Dear Sirs,

### CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE DEPOSIT SERVICE FRAMEWORK AGREEMENT

#### INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps, details of which are set out in the letter from the Board (“**Letter from the Board**”) of the circular of the Company dated 26 March 2025 (the “**Circular**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Reference is made to the announcement of the Company dated 20 February 2025 in relation to, among others, the Company and Ping An Bank entered into the Deposit Service Framework Agreement commencing from the Effective Date to 31 December 2027 for a term not exceeding three years. Accordingly, Ping An Bank agreed to provide Deposit Service to the Group subject to the terms and conditions stipulated therein.

As at the Latest Practicable Date, Ping An Bank is a subsidiary of Ping An Group, which is the holding company of Ping An Life. Ping An Life indirectly holds 367,179,610 Shares, representing about 30.60% of the issued Shares of the Company. Ping An Bank is therefore a connected person of the Company as defined in the Listing Rules and the transactions contemplated under the Deposit Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (other than profits ratio) as defined in Rule 14.07 of the Listing Rules in respect of the Annual Caps for the Deposit Service under the Deposit Service Framework Agreement exceeds 5%, the provision of Deposit Service shall be subject to the reporting, announcement, circular (including the independent financial advice), annual review and the Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM VINCO FINANCIAL

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The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chan Chung Kik, Lewis, Mr. Lai Nga Ming, Edmund and Mr. Chak Chi Shing, has been formed to advise the Independent Shareholders in respect of the terms of the Deposit Service Framework Agreement and the proposed Annual Caps.

We, Vinco Financial Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders on the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps.

### OUR INDEPENDENCE

As the Latest Practicable Date, we are not connected with the Directors, chief executive and substantial shareholders of the Company or any of their respective subsidiaries or their respective associates and, as the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any of their respective subsidiaries or their respective associates and, as at the Latest Practicable Date, did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. We were not aware of any relationships or interests between us and the Company or any other parties that could be reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rule to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps.

Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates. We are not aware of the existence of or change in any circumstances that would affect our independence.

During the past two years, we were not appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of the Company. Accordingly, we consider that we are eligible to give independent advice on, among other things, the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps.

### BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its personnel; (iii) the opinions expressed by and the representations of the management of the Group (the “**Management**”); and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us by the Directors and/or the Management, for which they are solely and wholly responsible for, or contained or referred to in the Circular were true, accurate and complete in all respects as at the



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## LETTER FROM VINCO FINANCIAL

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date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the date of the SGM and all such statements of belief, opinions and intentions of the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Management and/or the advisers of the Group. We have also sought and received confirmation from the Management that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Management are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the SGM.

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

We consider that we have reviewed all currently available information and documents particularly, (i) the annual report of the Company for the year ended 31 December 2023; (ii) the interim report of the Company for the six months ended 30 June 2024; (iii) Deposit Service Framework Agreement; (iv) the financial information of Ping An Bank including its annual report for the year ended 31 December 2023, its interim report of Ping An Bank for the six months ended 30 June 2024 and its third quarterly report for the nine months ended 30 September 2024; (v) the basis and assumption of the transactions contemplated under the Deposit Service Framework Agreement; and (vi) the internal control measures governing continuing connected transactions, which are made available to us and enable us to reach an informed view and to justify our reliance on the information provided. Based on the foregoing, we confirm that we have taken all reasonable steps, which are applicable to the entering into the Deposit Service Framework Agreement and the transactions contemplated thereunder (including the proposed Annual Caps), as referred to in Rule 13.80 of the Hong Kong Listing Rules (including the notes thereto).

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the terms of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.



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## LETTER FROM VINCO FINANCIAL

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

#### 1. Information of the parties

##### *1.1. Information of the Group*

The Group is principally engaged in software development and provision of systems integration services relating to the media and non-media industries including financial institutions, enterprises and government departments. The Group purchases information hardware products for its customers in order to establish computer systems. It also provides software and hardware solutions to its customers as well as for use in its software development business.

Set out below is the summary of the financial information of the Group for the six months ended 30 June 2023 and 30 June 2024 and the year ended 31 December 2022 and 31 December 2023 as extracted from the annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”) and the interim report of the Company for the six months ended 30 June 2024 (the “**2024 Interim Report**”):

	For the six months ended 30 June		For the year ended 31 December	
	2024	2023	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	385,070	373,048	982,029	957,578
Gross profit	174,581	174,091	484,870	489,913
Profit/(loss) for the year	(4,402)	(26,887)	59,756	34,751

  

	As at 30 June 2024	As at 31 December 2023	2022
	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Audited)	(Audited)
Total assets	1,398,786	1,466,417	1,483,734
Total liabilities	309,338	366,329	433,666
Net assets	1,089,448	1,100,088	1,050,068

*For the six months ended 30 June 2023 and 30 June 2024*

As disclosed in the 2024 Interim Report, the revenue of the Group increased by approximately 3.2% from approximately HK\$373.0 million for the six months ended 30 June 2023 to approximately HK\$385.1 million for the six months ended 30 June 2024. Such increase was due to the increase in sales of printing business and media business. The Group recorded a decrease in loss by approximately 83.6% from

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## LETTER FROM VINCO FINANCIAL

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approximately HK\$26.9 million for the six months ended 30 June 2023 to approximately HK\$4.4 million for the six months ended 30 June 2024. Such decrease in loss was a result of (a) the one-off gain on reversal of the provision for impairment of the entrusted loan to Peking University Founder Group Company Limited; (b) the decrease in staff costs as a result of decrease in the number of staff; and (c) the decline in foreign exchange loss due to less significant fluctuation of exchange rate of Renminbi against Hong Kong dollars during the six months ended 30 June 2024 as compared to the same period last year.

The Group's total assets and total liabilities as at 30 June 2024 amounted to approximately HK\$1,398.8 million and approximately HK\$309.3 million respectively. The Group's consolidated net assets value amounted to approximately HK\$1,089.4 million as at 30 June 2024, representing a decrease by approximately 1.0% as compared to that of approximately HK\$1,100.1 million as at 31 December 2023. We noted such decrease was attributable to loss and exchange differences arising from translation of foreign operations during the current interim period. As at 30 June 2024, the Group's gearing ratio, measured by the ratio of total borrowings (including lease liabilities) to total shareholders' equity, decreased to 0.2% from 0.3% as at 31 December 2023 while the Group's working capital ratio increased to 3.88 from 3.39 as at 31 December 2023.

### *For the two years ended 31 December 2022 and 31 December 2023*

As disclose in the 2023 Annual Report, the revenue of the Group increased by approximately 2.6% from approximately HK\$957.6 million for the year ended 31 December 2022 to approximately HK\$982.0 million for the year ended 31 December 2023. Such increase was due to the relaxation of COVID-19 pandemic control measures during the year ended 31 December 2023. The Group recorded an increase in profit by approximately 72.0% from approximately HK\$34.8 million for the year ended 31 December 2022 to approximately HK\$59.8 million for the year ended 31 December 2023. Such increase in profit was mainly due to the net results of (a) an increase in other income and gains by 3.4% attributable to increase in bank interest income; (b) a decrease in total selling and distribution expenses and administrative expenses by 10.7% as a result of the decrease in number of staff and severance payment; (c) an increase in other operating expenses by HK\$127.4 million due to one-off gain on reversal of the provision arising from impairment of entrusted loan to Peking University Founder Group Company Limited; and (d) an increase in income tax credit by HK\$121.2 million attributable to reversal of deferred tax assets arising from impairment of assets.

The Group's total assets and total liabilities as at 31 December 2023 amounted to approximately HK\$1,466.4 million and approximately HK\$366.3 million respectively. The Group's consolidated net assets value amounted to approximately HK\$1,100.1 million as at 31 December 2023, representing an increase by approximately 4.8% as compared to that of approximately HK\$1,050.1 million as at 31 December 2022. We

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## LETTER FROM VINCO FINANCIAL

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noted such increase was due to net effect of profit, exchange differences arising from translation of foreign operations and revaluation surplus of land and buildings during the year. As at 31 December 2023, the Group's gearing ratio, measured by the ratio of total borrowings (including lease liabilities) to total shareholders' equity, decreased to 0.3% from 0.4% as at 31 December 2022 while the Group's working capital ratio increased to 3.39 from 2.78 as at 31 December 2022.

### ***1.2 Information of Ping An Bank***

Ping An Bank is a national joint-stock commercial bank regulated by the PBOC and the NFRA, and is held as to about 8.38% and 49.56% of its equity interest, respectively by Ping An Life and its holding company Ping An Group. Ping An Life indirectly holds 367,179,610 Shares, representing about 30.60% of the issued Shares of the Company, and is therefore a connected person of the Company. Ping An Bank mainly provides a wide range of financial services to its clients, including corporations, the retail sector and government departments, and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000001). Ping An Group, together with its subsidiaries, is an insurance and financial service group in the PRC, and is capable of providing a wide range of insurance and financial services and products to corporate and retail customers. A shares (stock code: 601318) and H shares (stock code: 2318) of Ping An Group are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively.

## **2. Reasons for and benefits of entering into the Deposit Service Framework Agreement**

As stated in the Letter from the Board of the Circular, the Board is of the view that entering into the Deposit Service Framework Agreement is in the interest of the Group as it provides the Group with more options in respect of its funding management and the Group shall at its sole discretion select the most suitable service provider.

In addition, in view of the close relationship between the Group and Ping An Group, it is expected that the application procedures for Deposit Service of Ping An Bank will be more efficient, convenient and flexible as compared to those of independent commercial banks, and the interest rates offered by Ping An Bank under the Deposit Service Framework Agreement will not be lower than the rates offered by independent commercial banks to the Group.

Taking into account the above, we concur with the view of the Directors that the Deposit Service Framework Agreement is entered into on normal commercial terms in the ordinary and usual course of business of the Group, and that the terms of the Deposit Service Framework Agreement (and the relevant Annual Caps) are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

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## LETTER FROM VINCO FINANCIAL

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### 3. The Deposit Service Framework Agreement

The following sets forth the principal terms of the Deposit Service Framework Agreement. For detailed terms of the Deposit Service Framework Agreement, please refer to the section headed “DEPOSIT SERVICE FRAMEWORK AGREEMENT” in the Letter from the Board.

**Date:** 20 February 2025

**Parties:** (i) the Company; and  
(ii) Beijing Branch of Ping An Bank.

**Nature of services:** Ping An Bank will provide RMB deposit service to the Group. Based on the understanding of the market situation and in consideration of other factors, the Group can make its own decision as to the utilisation of the Deposit Service and the deposit services to be provided by other financial institutions so as to maximise the interests of the shareholders of the Company.

**Term:** From the Effective Date (i.e. the date of fulfillment of all the conditions precedent of the Deposit Service Framework Agreement) to 31 December 2027.

**Pricing policy:** The interest rates in respect of the deposits placed by the Group with Ping An Bank will be determined with reference to the benchmark interest rates promulgated by the PBOC and will not be lower than the rates offered by financial institutions in the PRC which are Independent Third Parties for same types and tenures of deposits. Two quotations from Independent Third Parties financial institutions in the PRC are expected to be obtained for benchmarking to ensure the pricing is fair and reasonable.

In assessing the reasonableness and fairness of the terms under the Deposit Service Framework Agreement, we have obtained and reviewed the record of the relevant benchmark interest rates for deposits (存款基準利率) promulgated by PBOC as well as the interest rates offered by two financial institutions in the PRC which have offered the deposit service to the Group currently and compared against the interest rates offered by Ping An Bank. We have selected and reviewed the interest rates offered by two financial institutions in the PRC in which the amount of deposits covered over 95% of the total amount of bank deposits of the subsidiaries of the Group in the PRC as at 31 December 2023 and 31 December 2024 respectively. We consider the coverage of the interest rates offered by those two financial institutions is sufficient and representative for assessing the fairness and reasonable of the terms under the Deposit Service Framework Agreement, given that they represented the most recent interest rates offered by the financial institutions in the PRC in which the subsidiaries of the Group utilised the RMB deposit service the most for the latest two financial years. Based on

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## LETTER FROM VINCO FINANCIAL

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such information, we noted that the interest rates offered by Ping An Bank are no less favourable than those offered by the other two financial institutions in the PRC. Since those interest rates offered to the Group are the latest rates we can obtain and review in the market so as to understand the reasonableness and fairness of the pricing policy, we consider such assessment is sufficient to understand the interest rates of deposits offered by Ping An Bank would be no less favourable than those offered by at least two independent financial institutions in the PRC under the Deposit Service Framework Agreement.

Based on the above and given that the members of the Group will enter into further agreements with Ping An Bank to effect Deposit Service, and the provisions of such further agreements will comply with the principles and terms of the Deposit Service Framework Agreement and the applicable legal requirements, we are of the view that the principal terms of the Deposit Service Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

#### 4. Proposed Annual Caps

In accordance with the Deposit Service Framework Agreement, the proposed Annual Caps for the Deposit Service during the validity term of the Deposit Service Framework Agreement are set out in the following table:

<b>Year ending</b>	<b>Maximum Daily Deposit Balance (RMB million)</b>
31 December 2025	460
31 December 2026	460
31 December 2027	480

As set out in the Letter from the Board, the Annual Caps for the Deposit Service are determined with reference to a number of factors including (i) the historical RMB deposit amount of the subsidiaries of the Group in the PRC that is expected to be utilised for the deposit services with Ping An Bank, was approximately RMB440 million as at 31 December 2024; (ii) the expected continual growth in the Group's operational scale and anticipated amounts of the Group available for deposit in the three years ending 31 December 2027; and (iii) the potential demand for the Group's financial service in the next few years. The Group continues to focus on the three core business, including font library business, media business and printing business. Through technological advancement to strengthen operational efficiency and product competitiveness, the Company expects that the Group can maintain and expand its lead in those three core business. The anticipated amounts of the Group available for deposit services for the three years ending 31 December 2027, are estimated at approximately RMB448 million, RMB453 million and RMB458 million respectively. As disclosed in the 2024 Interim Report, we found the revenue of the Group increased by approximately 3.2% due to the increase in sales of printing business and media business. Also, with the expected continuous growing of operation

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## LETTER FROM VINCO FINANCIAL

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in the next few years, the cash to be generated from the Group's daily business operations in the coming years will increase with the improved financial performance of the Group. As such, we concur with the view of the Company that the above factors would drive up the demand of the Group's financial services for the three years ending 31 December 2027.

In assessing the fairness and reasonableness of the proposed Annual Caps, we have confirmed with the Management that the Annual Caps considered the assumption of an average of approximately 80% of the total RMB deposit amount to be deposited in the Beijing Branch of Ping An Bank and a buffer of an average of approximately 3% for the potential demand for the Group's financial service for the three years ending 31 December 2027 based on (i) the average interest income of approximately 1.6% of the historical RMB deposit amount of the subsidiaries of the Group in the PRC for the two years ended 31 December 2024; and (ii) the proceeds to be generated from any possible financing activities of the Group in the future. We have obtained and reviewed the management account of the subsidiaries of the Group which would have demand in the Deposit Service and found that the total RMB deposit amount of the subsidiaries of the Group was approximately RMB512 million for the year ended 31 December 2023 and approximately RMB599 million for the year ended 31 December 2024 respectively while an average of approximately 80% of them was deposited in another financial institution for the two years ended 31 December 2024. As confirmed by the Management, those deposited in another financial institution currently would be expected to utilise the Deposit Service. Also, we have reviewed (i) the record of the interest income of the historical RMB deposit amount of the subsidiaries of the Group in the PRC for the two years ended 31 December 2024 including the corresponding bank advices issued by the financial institutions; and (ii) the recent correspondence with the financial institution regarding the application of trade finance facility of approximately HK\$5 million, which is approximately 1% of the proposed Annual Caps. As such, we consider the buffer of an average of approximately 3% for the proposed Annual Caps for the three years ending 31 December 2027 is fair and reasonable and on normal commercial terms. Furthermore, based on the discussion with Management and the above mentioned management accounts we have obtained and reviewed, we noted that there was an increase of approximately 4% in revenue generated by the subsidiaries of the Group and hence there is an expected continual growth in the Group's operational scale and the corresponding anticipated amounts of the Group for Deposit Service.

With reference to the above basis and assumptions, we noted that the expected growth in total RMB deposit amount of the subsidiaries of the Group would be approximately 1% per annum and hence the total RMB deposit amounts of the subsidiaries of the Group would be approximately RMB523 million, RMB528 million and RMB533 million for each of the three years ending 31 December 2027. Assuming approximately 86% of such total RMB deposit amount which is currently in another financial institution would be deposited in the Beijing Branch of Ping An Bank with a buffer for the potential demand for the Group's financial service, the anticipated amounts of the Group available for Deposit Service for each of the three years ending 31 December 2027 are approximately RMB460 million, RMB460 million and RMB480 million respectively. As confirmed with the Management, an increase in buffer of the Annual Caps for the year ending 31 December 2027 takes into account an increase in revenue generated by the subsidiaries of the Group by approximately 4% from the year ended 31 December 2022 to

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## LETTER FROM VINCO FINANCIAL

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the year ended 31 December 2023. Therefore, we are of the view that it is reasonable for the Company to adopt a relatively prudent approach on the anticipated amounts for Deposit Service for each of the two years ending 31 December 2026 and a modest increase in the anticipated amount for Deposit Service for the year ending 31 December 2027.

Having considered above, we are of the view that the proposed Annual Caps for the Deposit Service are fair and reasonable so far as the Independent Shareholders are concerned.

### **5. Internal control**

As disclosed in the Letter from the Board, the Group will adopt the following internal control measures in connection with the Deposit Service Framework Agreement:

- (a) Before placing any deposit with Ping An Bank, the financial department of the subsidiaries of the Company in the PRC will obtain and compare against at least two comparable interest rates of deposits of the same type and duration from independent commercial banks to ensure that the interest rate offered by Ping An Bank is not lower than the rates offered by independent third parties;
- (b) Specifically designated personnel from the financial department of the subsidiaries of the Company in the PRC will monitor the status of the deposits through the internet banking services provided by Ping An Bank and be responsible for regular monitoring of the transactions contemplated under the Deposit Service Framework Agreement to ensure effective control of the Annual Caps such that they shall not be exceeded;
- (c) The independent non-executive Directors will review the transactions contemplated under the Deposit Service Framework Agreement every year; and
- (d) The external auditors of the Company will conduct annual review of the transactions contemplated under the Deposit Service Framework Agreement.

In light of the above, we are of the view that appropriate measures will be in place to govern the conduct of the deposit transactions pursuant to the Deposit Service Framework Agreement and assist in safeguarding the interests of the Company and the independent Shareholders as a whole.



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## LETTER FROM VINCO FINANCIAL

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### OPINION AND RECOMMENDATIONS

Having taken into account the above principal factors and reasons, we consider that the entering into of the Deposit Service Framework Agreement and the transactions contemplated thereunder and the proposed Annual Caps are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions in relation to the Deposit Service Framework Agreement and the proposed Annual Caps to be proposed at the SGM.

Yours faithfully,  
for and on behalf of  
**Vinco Financial Limited**  
**Alister Chung**  
*Managing Director*

*Mr. Alister Chung is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Vinco Financial Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong for over 10 years.*



**1. RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 document misleading.

**2. DISCLOSURE OF INTERESTS****(a) Directors and chief executive**

As at the Latest Practicable Date, the interests or short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (as amended from time to time) (the “SFO”)) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, are set out as follows:

*Long position in ordinary Shares of the Company*

<b>Name of director</b>	<b>Capacity and nature of interest</b>	<b>Number of ordinary Shares held</b>	<b>Percentage of the Company's issued share capital</b>
Mr. Zhang Jian Guo	Directly beneficially owned	1,160,000	0.09

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or

(c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules.

**(b) Directors being a director or employee in a company having an interest or short position under Divisions 2 and 3 of Part XV of the SFO**

So far as the Directors are aware, as at the Latest Practicable Date, each of the following Directors is a director or employee of the respective companies which have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions under Divisions 2 and 3 or Part XV of the SFO.

<b>Name of Director</b>	<b>Name of companies (“Relevant Companies”) which have an interest or short position in the shares or underlying shares of the Company</b>	<b>Position in the Relevant Companies</b>
Mr. Wang Jin Chao	New Founder (with full name set out below)	Employee
Mr. Xu Chengjie	Founder Information (with full name set out below)	Employee
Mr. Li Shuo Feng	New Founder	Employee
Ms. Wu Jing	New Founder	Employee

The aforesaid companies had the following interest in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Note	Number of shares held, capacity and nature of interest		Number of underlying shares held, capacity and nature of interest		Total	Approximate percentage of the Company's issued share capital
		Directly beneficially owned	Through a controlled corporation	Directly beneficially owned	Through a controlled corporation		
新方正控股發展有限責任公司 (New Founder Holdings Development Co., Ltd.*) (“New Founder”)	1	–	367,179,610	–	–	367,179,610	30.60
方正信息產業有限責任公司 (Founder Information Industry Co., Ltd.*) (“Founder Information”)		367,179,610	–	–	–	367,179,610	30.60

\* For identification purposes only

Note:

1. New Founder was deemed to be interested in the 367,179,610 shares under the SFO by virtue of its interest in Founder Information.

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any person, other than a Director or chief executive of the Company, who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 3. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have been since 31 December 2023, the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

#### **4. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

#### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors has entered or proposed to enter into a service contract with any member of the Group which is not expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

#### **6. MATERIAL CHANGES**

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2023, being the date to which the latest published audited financial statements of the Group were made up.

#### **7. EXPERT AND CONSENT**

The following is the qualification of the expert who has provided its advice, which is contained in this circular:

<b>Name</b>	<b>Qualification</b>
Vinco Financial Limited	A licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO

As at the Latest Practicable Date, Vinco Financial had no shareholding interest, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

As at the Latest Practicable Date, Vinco Financial did not have any interest, direct or indirect, in any assets which since 31 December 2023, the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group.

Vinco Financial has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of the text of its letter and/or the references to its name in the form and context in which they respectively appear.

## **8. MATERIAL CONTRACTS**

The Group has not entered to any material contract (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the Latest Practicable Date.

## **9. MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

The company secretary of the Company is Ms. Cheang Yee Wah Eva, *ACG and HKACG*.

The registered office of the Company is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business in Hong Kong is situated at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. The Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, is situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

## **10. DOCUMENT ON DISPLAY**

The Deposit Service Framework Agreement will be published on the website of the Stock Exchange ([www.hkexnew.hk](http://www.hkexnew.hk)) and the website of the Company ([www.irasia.com/listco/hk/founder](http://www.irasia.com/listco/hk/founder)) for a period of not less than fourteen (14) days from the date of this circular.

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## NOTICE OF SPECIAL GENERAL MEETING

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# FOUNDER HOLDINGS LIMITED 方正控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00418)**

**NOTICE IS HEREBY GIVEN** that the Special General Meeting (the “SGM”) of Founder Holdings Limited (the “**Company**” and its subsidiaries, together the “**Group**”) will be held at 10:00 a.m., on Thursday, 24 April 2025 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) the deposit service framework agreement (the “**Deposit Service Framework Agreement**”) dated 20 February 2025 between the Company and Ping An Bank pursuant to which Ping An Bank agreed to provide deposit service to the Group commencing from the Effective Date (as defined in the circular of the Company dated 26 March 2025 (the “**Circular**”)) to 31 December 2027 for a term not exceeding three years; and all the transactions contemplated in the Deposit Service Framework Agreement are hereby approved, confirmed and ratified (details of the Deposit Service Framework Agreement are set out in the Circular, copies of the Deposit Service Framework Agreement and the Circular have been tabled at the meeting and marked “A” and “B” initialed by the chairman of the meeting for identification purpose);
- (b) the proposed Annual Caps (as defined and more particularly described in the Circular) be and are hereby approved and confirmed; and
- (c) the directors of the Company, acting together, individually or by committee, be and are hereby authorised to take such actions, do such things and execute such further documents or deeds which in their opinion may be necessary, desirable or expedient for the purpose of giving effect to and/or to implement the transactions contemplated under the Deposit Service Framework Agreement.”

Yours faithfully,  
By Order of the Board  
**Founder Holdings Limited**  
**Zhang Jian Guo**  
*Chairman*

Hong Kong, 26 March 2025

\* For identification purposes only

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## NOTICE OF SPECIAL GENERAL MEETING

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*Notes:*

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company but must be present in person at the meeting to represent the shareholder. Completion and return of the form of proxy will not preclude a shareholder from attending the meeting and voting in person. In such event, his/her form of proxy will be deemed to have been revoked.
2. Where there are joint holders of any share, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, 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.
3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the principal place of business of the Company at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, or the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time for holding the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Thursday, 17 April 2025 to Thursday, 24 April 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Special General Meeting, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 16 April 2025.
5. At the meeting (or at any adjournment thereof), the Chairman of the meeting will put the above resolution to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Bye-laws of the Company. The poll results will be published on the websites of the Company at [www.irasia.com/listco/hk/founder](http://www.irasia.com/listco/hk/founder) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) following the meeting.

*As at the date of this notice, the Board comprises executive directors of Mr. Zhang Jian Guo (Chairman and President), Mr. Wang Jin Chao, Mr. Guo Song, Mr. Xu Chengjie, Mr. Li Shuo Feng and Ms. Wu Jing and the independent non-executive directors of Mr. Chan Chung Kik, Lewis, Mr. Lai Nga Ming, Edmund and Mr. Chak Chi Shing.*