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## **Fortune Sun (China) Holdings Limited**

**富陽（中國）控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00352)**

### **(1) MAJOR TRANSACTIONS IN RELATION TO WEALTH MANAGEMENT PRODUCTS; AND (2) SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2024**

#### **SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

The Board announces that the Company through members of the Group subscribed for wealth management products offered by CMB and HXB, respectively.

Further particulars of such wealth management products are set out in the section headed “Subscriptions of Wealth Management Products” of this announcement.

#### **IMPLICATION OF THE LISTING RULES**

##### **Subscriptions of wealth management products**

The subscriptions of wealth management products by members of the Group constituted Major Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions, exceeds 25%, such subscriptions of wealth management products constituted Major Transactions of the Company and should have been subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

Notwithstanding that the subscription of the relevant CMB and HXB Wealth Management Product constituted a major transaction and was subject to the Shareholders' approval requirement as set out above, considering that all outstanding amount of such relevant CMB and HXB Wealth Management Product has been redeemed as of the date of this announcement, the Company considers that it might not be meaningful to seek Shareholders' approval for the redeemed wealth management product and therefore does not intend to despatch any circular or convene any general meeting of the Company for the purpose of approving or ratifying the subscription of the relevant CMB and HXB Wealth Management Product which constituted a major transaction conducted in December 2024.

## SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announces that the Company through members of the Group subscribed for wealth management products offered by CMB and HXB, respectively.

The following wealth management products represented the first instance of Major Transactions, to which relevant reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules first arose:

### Subscription of CMB Wealth Management Products

No.	Name of product	Type of return and risk rating	Investment portfolio	Actual annualized rate of return	Subscription date	Redemption date	Principal amount of subscription	Classification of transaction on stand-alone basis under Chapter 14 of the Listing Rules	Classification of transaction on aggregate basis under Chapter 14 of the Listing Rules
								Major Transaction	Major Transaction
1.	CMB Wealth Management Zhaorui Fenghe 7-Day Holding Period No. 3 Fixed Income Wealth Management Plan (MG) (招銀理財招睿豐和7天持有期3號固定收益類理財計劃MG)	Non-principal guaranteed with floating return, relatively low risk	The funds raised through the issuance of this wealth management product will be invested in bonds, money market instruments, debt and equity assets	0.28%	December 31, 2024	March 5, 2025	RMB5,000,000	Major Transaction	Major Transaction

*Note:* The Company has redeemed the Wealth Management Products on March 5, 2025.

## Subscription of HXB Wealth Management Products

No.	Name of product	Type of return and risk rating	Investment portfolio	Actual annualized rate of return	Subscription date	Redemption date	Principal amount of subscription	Classification of transaction on stand-alone basis under	Classification of transaction on aggregate basis under
								Chapter 14 of the Listing Rules	Chapter 14 of the Listing Rules
1.	Huaxia Wealth Management Fixed Income Pure Bond Daily Open Wealth Management Product No. 17 (C) (華夏理財固定收益純債日日開理財產品17號C)	Non-principal guaranteed with floating return, relatively low risk	The funds raised through the issuance of this wealth management product will be invested in bonds, money market instruments, debt and equity assets	1.85%	December 31, 2024	January 7, 2025, February 6, 2025, February 10, 2025, March 5, 2025	RMB5,000,000	Major Transaction	Major Transaction

*Note:* The Company has redeemed the Wealth Management Products on January 7, February 6, February 10, and March 5, 2025, respectively.

## BASIS OF CONSIDERATION

The Directors confirmed that the subscription amounts and terms of each of the Products were determined on the commercial terms after arm's length negotiation between the Group and each of CMB and HXB (as the case may be) having taken into account (i) the then financial status of the Group; (ii) the expected investment return and terms of the Products; and (iii) the expected annual return rates of similar wealth management products offered by other comparable banks then available in the market.

## REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS OF THE WEALTH MANAGEMENT PRODUCTS

The transactions for the subscriptions of the Products were entered into by the Group for treasury purpose in order to fully utilise the cash and bank balances of the Group.

Taking into account the low-risk involved in the subscriptions of wealth management products, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the subscriptions of wealth management products are fair and reasonable in the interests of the Company and its Shareholders as a whole.

## INFORMATION OF THE PARTIES

### The Company

The Company is principally engaged in providing consultancy and sales agency services for the property markets in the PRC and Southeast Asia.

## **CMB**

CMB is a licensed bank established under the laws of the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 03968). CMB holds financial licenses of commercial bank, financial leasing, fund management, life insurance, overseas investment bank, consumer finance and financial management, etc.

## **HXB**

HXB is a licensed bank established under the laws of the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600015). HXB holds financial licenses of commercial bank, financial leasing, fund management, life insurance, overseas investment bank, consumer finance and financial management, etc..

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, CMB and HXB and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

## **IMPLICATION OF THE LISTING RULES**

### **Subscriptions of wealth management products**

The subscriptions of wealth management products by members of the Group constituted Major Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions, exceeds 25%, such subscriptions of wealth management products constituted Major Transactions of the Company and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Notwithstanding that the subscription of the relevant CMB and HXB Wealth Management Product constituted a major transaction and was subject to the Shareholders' approval requirement as set out above, considering that all outstanding amount of such relevant CMB and HXB Wealth Management Product has been redeemed as of the date of this announcement, the Company considers that it might not be meaningful to seek Shareholders' approval for the redeemed wealth management product and therefore does not intend to despatch any circular or convene any general meeting of the Company for the purpose of approving or ratifying the subscription of the relevant CMB and HXB Wealth Management Product which constituted a major transaction conducted in December 2024.

## REMEDIAL ACTIONS TO BE TAKEN BY THE COMPANY

The Company deeply regrets its non-compliance with the Listing Rules (the “**Non-compliance**”) but the Company would like to stress that the Non-compliance was inadvertent and the Company had no intention to withhold any information relating to the subscriptions of wealth management products from disclosure and/or Shareholders’ approval. The Non-compliance was due to the management considered the interest income earned from these investment products to be no different from that derived from fixed deposits and misunderstanding of the Listing Rules in the case of subscriptions of wealth management products when the relevant branch companies of the Group handled the subscriptions of wealth management products.

In order to prevent the occurrence of similar incidents and ensure compliance with the relevant requirements of the Listing Rules in the future, the Company has adopted/will adopt the following measures to enhance its internal control:

- (1) an internal memo has been issued to all Directors and department heads of the Group that the notifiable transaction requirements under Chapter 14 of the Listing Rules, in particular relating to the subscription of wealth management products, must be strictly complied with and they shall keep the Company informed of any transactions which may involve disclosure and/or Shareholders’ approval requirements under Chapter 14 of the Listing Rules;
- (2) relevant internal training sessions in respect of Chapter 14 of the Listing Rules will be arranged for all Directors, department heads of the Group and relevant personnel of the Group before December 31, 2025 so as to update and refresh their knowledge and understanding on the requirements of the Listing Rules; and
- (3) enhanced the Group’s internal control system by, among other things, (i) adopted a clear pre-approval mechanism has been established for all investment-related activities. These include, but are not limited to, wealth management products, financial products, and funds. The finance department handles the treasury functions, including but not limited to acquire Wealth Management Products and other investments, and all proposed investments must be submitted using an “Investment Application Form”. The finance department is the only authorized department to prepare the Investment Application Form, detailing product information, expected returns, counterparties, and risk assessments. The form must be reviewed by both the Finance and Compliance Departments and approved by the Board of Directors or an authorized representative before execution; (ii) the Compliance Department has introduced a dedicated process to assess the classification of proposed wealth management products. This includes proactive identification of any transactions that may trigger disclosure or shareholder approval under the Listing Rules and all proposed financial investments will be assessed to determine whether they involve capital expenditure, connected parties, non-routine business activities, exceeding Board authority, or trigger Chapter 14 (major transactions) or Chapter 14A (connected transactions) of the Listing Rules; and (iii) the Compliance Department will conduct semi-annual reviews of all internal reporting and approval processes. If necessary, independent reviews will be conducted by external professional advisors. Additionally, the Compliance Department will organize at least one internal compliance training session annually, covering wealth management product risks and the latest Listing Rules requirements, to strengthen the compliance awareness and professional knowledge of all management and staff.

## **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED DECEMBER 31, 2024**

Reference is made to the 2024 Annual Report of the Company for the year ended December 31, 2024 published on the websites of the Stock Exchange and the Company on April 29, 2025.

In addition to the information provided in the 2024 Annual Report, the Company would like to provide the Shareholders and potential investors of the Company with additional information pursuant to paragraphs 32(4) and 32(4A) of Appendix D2 to the Listing Rules under the paragraph headed “Material Acquisitions, Disposals and Significant Investment” under the section headed “Management Discussion and Analysis” of the 2024 Annual Report.

As of December 31, 2024, the Group recorded financial assets at fair value through profit or loss (“FVTPL”) amounting to approximately RMB10,000,000 (December 31, 2023: RMB3,126,000), representing approximately 36.2% of the total assets of the Company as of December 31, 2024, which included unlisted wealth management products. For the year ended December 31, 2024, the Group recorded net gain of approximately RMB25,000 (for the year ended December 31, 2023, the Group recorded net loss of approximately RMB46,000) on the financial assets at FVTPL.

As at the date of this announcement, the entire principal amount subscribed for the unlisted wealth management products has been fully redeemed.

The investments in wealth management products under financial assets at FVTPL were made for treasury management purpose to maximise return on idle funds the Group received from its business operations for the year ended December 31, 2024.

The Group considers that, save for the investments set out above, no other single investment that was designated as financial assets at FVTPL in the Group’s investment portfolio is a significant investment as none of such investment has a carrying amount that accounts for 5% or more of the Group’s total assets as at December 31, 2024.

Save as disclosed in this announcement, all other information in the 2024 Annual Report remains unchanged.

### **DEFINITIONS**

“2024 Annual Report”	the annual report of the Company for the year ended December 31, 2024 published on the websites of the Stock Exchange and the Company on April 29, 2025
“Board”	the board of Directors

“CMB”	China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a company established under the laws of the PRC with limited liability
“CMB Wealth Management Products”	the wealth management products offered by the CMB and subscribed by the Group, the details of which are set out in this announcement
“Company”	Fortune Sun (China) Holdings Limited (富陽(中國)控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the director(s) of the Company
“Fully-exempted Transaction(s)”	transactions that are fully exempt from all disclosure and independent Shareholders’ approval requirements under the Listing Rules
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HXB”	Hua Xia Bank Co., Limited (華夏銀行股份有限公司), a company established under the laws of the PRC with the limited liability
“HXB Wealth Management Products”	the wealth management products offered by the HXB and subscribed by the Group, the details of which are set out in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Major Transaction(s)”	transactions that are subject to the reporting, announcement, circular and independent Shareholders’ approval requirements under the Listing Rules
“PRC”	the People’s Republic of China
“Products”	collectively, the CMB Wealth Management Products and the HXB Wealth Management Products
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company

“Shareholder(s)” holder(s) of the Share(s)  
“Stock Exchange” The Stock Exchange of Hong Kong Limited  
“%” per cent

By order of the Board  
**Fortune Sun (China) Holdings Limited**  
**Chiang Chen Feng**  
*Chairman*

Hong Kong, July 7, 2025

*As at the date of this announcement, the executive Directors are Mr. Chiang Chen Feng, Ms. Chang Hsiu Hua and Mr. Han Lin; the non-executive Director is Ms. Lin Chien Ju; and the independent non-executive Directors are Mr. Cui Shi Wei, Mr. Lam Chun Choi and Mr. Chow Yiu Ming.*