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閩港控股有限公司
FUJIAN HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00181)

ANNOUNCEMENT
DISCLOSEABLE AND CONNECTED TRANSACTION
OPERATING RIGHTS LEASE AGREEMENT

Financial Adviser to the Company

瑞城證券有限公司
Gransing Securities Co., Limited

THE OPERATING RIGHTS LEASE AGREEMENT

On 21 October 2025, the Company (as lessee) entered into the Operating Rights Lease Agreement with Fujian Fulv (as lessor) in respect of the leasing of the operating rights of Fulaixi Hotel for a term commencing from 1 January 2026 and ending on 31 December 2030 (both days inclusive).

LISTING RULES IMPLICATIONS

In accordance with IFRS 16 "Leases", the Company is required to recognize the value of the right-of-use asset in connection with the Operating Rights Lease Agreement on its consolidated statement of financial position. Accordingly, the entering into of the Operating Rights Lease Agreement will be regarded as an acquisition of asset by the Company under Rule 14A.24(1) of the Listing Rules. The total value of the right-of-use assets to be recognized by the Company under the Operating Rights Lease Agreement is estimated to be approximately RMB6,778,000 (equivalent to approximately HK$7,424,000), which is calculated with reference to the gross rental payments to be made by the Company under the Operating Rights Lease Agreement.

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the estimated value of the right-of-use assets to be recognized by the Company under the Operating Rights Lease Agreement exceed 5% but are all below 25%, the entering into of the Operating Rights Lease Agreement constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, FTD holds 68.70% of total issued shares of the Company, and Fujian Fulv is a wholly-owned subsidiary of FTD. Therefore, Fujian Fulv is a connected person of the Company. As such, the entering into of the Operating Rights Lease Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the highest applicable percentage ratio (as defined in Rule 14A.76 of the Listing Rules) in respect of the entering into of the Operating Rights Lease Agreement exceeds 5% but all of the applicable percentage ratios are less than 25% and the total consideration is less than HK$10,000,000, the entering into of the Operating Rights Lease Agreement is subject to the reporting and announcement requirements, but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A.76 of the Listing Rules.

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Director has a material interest in the entering into of the Operating Rights Lease Agreement and was required to abstain from voting on the relevant Board resolutions approving the entering into of the Operating Rights Lease Agreement in accordance with the Articles of Association of the Company.

BACKGROUND

On 21 October 2025, the Company (as lessee) entered into the Operating Rights Lease Agreement with Fujian Fulv (as lessor) in respect of the leasing of the operating rights of Fulaixi Hotel for a term commencing from 1 January 2026 and ending on 31 December 2030 (both days inclusive).

OPERATING RIGHTS LEASE AGREEMENT

The principal terms of the Operating Rights Lease Agreement are set out below:

Date	:	21 October 2025
Parties	:	(1) the Company (as lessee)
		(2) Fujian Fulv (as lessor)

Subject Matters	:	Pursuant to the Operating Rights Lease Agreement, Fujian Fulv agrees to contract out the total assets and operating rights of Fulaixi Hotel to the Company for contract operation. The Company shall operate autonomously, maintain independent accounting, and bear its own profits and losses. Its business scope includes lodging, catering, and other hotel-related services. The total assets include: (1) Hotel Property: The Fulaixi Hotel building located at No. 8 Hemingway Road, Dongshan County, Zhangzhou City, with a total floor area of approximately 42,443.52 square meters. (2) Equipment and Facilities: All existing operational equipment, facilities, furniture, appliances, linens, supplies, and utensils currently in use at the Fulaixi Hotel. (3) Intangible Assets: The right to use the Fulaixi Hotel's existing relevant operating licenses, trademarks, and trade names (if agreed upon) during the contract period. (4) Current Staff: All existing employees of the Fulaixi Hotel will be fully retained, and existing employment contracts will be assumed in accordance with the law.
Lease term	:	From 1 January 2026 to 31 December 2030 (both days inclusive)
Rent	:	Pursuant to the Operating Rights Lease Agreement, the annual rental payment shall be RMB1,500,000, payable quarterly. Within five business days prior to the commencement of each quarter, the quarterly rental payment of RMB375,000 shall be remitted.
Renewal	:	Upon expiration of the contract period, provided that the Company has not committed any material breach of contract, the Company shall have the priority right to renew the contract under equivalent conditions.

Opened in 2023, Fulaixi Hotel benefits from modern facilities and amenities and the Company is expecting less maintenance required as compared to Xiamen Hotel. In addition, Fulaixi Hotel has been profit making for the eight months period ended 31 August 2025. The annual rental payment was determined by both parties after arm's length negotiation, with reference to the current and expected operating conditions of the Fulaixi Hotel, the financial performance of Fulaixi Hotel since the commencement of its operation and annual rental payment of US$200,000 for the operating rights of Xiamen Hotel for the year ended 31 December 2024. The Directors are of the view that the terms of the Operating Rights Lease including the annual rental payment are fair and reasonable and in the interest of the Company and its Shareholders as a whole. The annual rental payment will be funded by the internal resources of the Group.

Fujian Fulv has acquired Fulaixi Hotel in 2021 at consideration of RMB169,000,000.

REASONS FOR AND BENEFITS OF ENTERING INTO THE OPERATING RIGHTS LEASE AGREEMENT

Xiamen Hotel has commenced its operation since 1991 and is located in Siming district, Xiamen with total floor area of 21,894 square meters with 248 rooms. The operating period for Xiamen Hotel is set to expire on 31 December 2025, and the financial performance of Xiamen Hotel has declined in recent years, impacting the Company's overall financial position. The Board of Directors, after due consideration, has decided not to extend the operating period for Xiamen Hotel and has decided to enter into the Operating Rights Lease Agreement.

The Fulaixi Hotel is located in Jinluan Bay Scenic Area, Dongshan County, Fujian Province. Fulaixi Hotel commenced in 2023, Featuring modern and comprehensive amenities which offers guests an enhanced stay experience. Boasting prime oceanfront views and private villas, the Fulaixi Hotel offers a wider range of accommodation services, contributing to the profitability of the hotel operating business of the Company. Fulaixi Hotel offers 276 standard rooms and 52 luxury suites. Moreover, Fulaixi Hotel provides facilities for hosting events, including meetings, conferences, weddings, and other gatherings. Fulaixi Hotel also located next to a public beach. Its prime location adjacent to the seaside and the beach are expected to attract customers.

The following sets out the unaudited financial information of Fulaixi Hotel for the eight months ended 31 August 2025:

	For the eight months ended 31 August 2025 *(RMB'000)* (unaudited)
Revenue	20,820
Gross profit	15,261
Net profit	3,021

After considering the abovementioned reasons and benefits, the Directors of the Company (including the independent non-executive Directors) are of the view that the entering into of the Operating Rights Lease Agreement and the transactions contemplated thereunder is in the ordinary and usual course of business of the Group and the terms of the Operating Rights Lease Agreement are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole.

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To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Director has a material interest in the entering into of the Operating Rights Lease Agreement and was required to abstain from voting on the relevant Board resolutions approving the entering into of the Operating Rights Lease Agreement in accordance with the Articles of Association of the Company.

INFORMATION ON THE PARTIES

The Company

The principal activities of the Company include hotel operation, operating Hong Kong properties held by the Group, piano manufacturing and financial leasing.

Fujian Fulv

Fujian Fulv, Fujian Fulv Qingnian Wenhua Jiaoliu Company Limited, is a company incorporated in the Fujian Province, PRC and indirectly wholly-owned by FTD. Its business scope includes hotel management, residential leasing, and organizing cultural and artistic exchange activities.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the following meanings in this announcement:

"Board"	the board of Directors
"Company"	Fujian Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
"Director(s)"	the Director(s) of the Company

"FTD"	Fujian Tourism Development Group Company, a company established in the PRC with limited liability and a state-owned enterprise of the PRC
"Group"	the Company and its subsidiaries
"Fujian Fulv"	Fujian Fulv Qingnian Wenhua Jiaoliu Company Limited, a company incorporated in the Fujian Province, PRC and owned by FTD
"Fulaixi Hotel"	the hotel owned by Fujian Fulv Qingnian Wenhua Jiaoliu Company Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Operating Rights Lease Agreement"	the operating rights lease agreement entered into between the Company and Fujian Fulv on 21 October 2025 regarding the leasing of the Fulaixi Hotel owned by Fujian Fulv
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares of nominal value HK$0.01 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By Order of the Board
Fujian Holdings Limited
Yang Liyu
Chairman

Hong Kong, 21 October 2025

As at the date of this announcement, the existing board of Directors comprises nine Directors, including three executive Directors, namely Mr. Yang Liyu, Mr. Su Qingpeng and Mr. Zhang Jianmin, three non-executive Directors, namely Mr. Huang Songqing, Mr. Wu Jingchao and Mr. Yu Xing and three independent non-executive Directors, namely Mr. Lam Kwong Siu, Mr. Ng Man Kung and Ms. Liu Mei Ling Rhoda.