THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

FOUNDER HOLDINGS LIMITED
方正控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00418)

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE SUPPLEMENTAL AGREEMENT 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

A letter from the Board of Founder Holdings Limited is set out on pages 5 to 16 of this circular. A letter from the Independent Board Committee is set out on page 17 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 18 to 37 of this circular.

A notice convening the special general meeting to be held at 10:00 a.m. on Thursday, 15 October 2026 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 45 to 46 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.

* *For identification purposes only*

18 September 2026

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

"Annual Caps"	the maximum limit of daily outstanding deposit balance placed by the Group with Ping An Bank (including the corresponding interest accrued thereon) and/or the maximum limit of daily balance of Wealth Management Products Service (including expected return and accrued investment income) issued by or managed by Ping An Bank for the Group on any given day in the annual periods during the term of the Supplemental 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
"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 provided by Ping An Bank to the Group pursuant to the Deposit Service Framework Agreement and the Supplemental 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 24 April 2025 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 Supplemental Agreement
"Group"	the Company and its subsidiaries

* *For identification purposes only*

"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
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Lai Nga Ming, Edmund, Mr. Chak Chi Shing and Ms. Tam Mei Chu, established to advise the Independent Shareholders in respect of the terms of the Supplemental Agreement and the related proposed Annual Caps and the transactions contemplated thereunder
"Independent Financial Adviser" or "Vinco Financial"	Vinco Financial Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in connection with the Supplemental Agreement and the related 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 Supplemental 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"	15 September 2026, 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 (國家金融監督管理總局)

"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)
"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, 15 October 2026 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong or any adjournment thereof, to consider, if thought fit, approve the Supplemental Agreement and the transactions contemplated thereunder and the proposed Annual Caps, including 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
"Supplemental Agreement"	the supplemental agreement dated 28 August 2026 entered into between the Company and Ping An Bank in relation to variation of certain terms and provisions of the Deposit Service Framework Agreement

"Wealth Management Products Service"	the wealth management products service to be provided by Ping An Bank to the Group pursuant to the Supplemental Agreement
"%"	per cent

Unless otherwise stated, the conversion of RMB into Hong Kong dollars is based on the exchange rate of RMB1 = HK$1.1559 for illustration purpose only.

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. Zhang Peng
Ms. Wu Jing

Independent Non-executive Directors:
Mr. Lai Nga Ming, Edmund
Mr. Chak Chi Shing
Ms. Tam Mei Chu

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

18 September 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE SUPPLEMENTAL AGREEMENT TO THE DEPOSIT SERVICE FRAMEWORK AGREEMENT; AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 28 August 2026, in relation to the announcement that the Company and Ping An Bank entered into the Supplemental Agreement commencing from the Effective Date to 31 December 2028. Accordingly, Ping An Bank agreed to provide the Wealth Management Products Service to the Group subject to the terms and conditions stipulated therein.

* *For identification purposes only*

The Independent Board Committee comprising the independent non-executive Directors has been constituted to advise the Independent Shareholders on the Supplemental Agreement and the transactions contemplated thereunder and the proposed Annual Caps amounts and the Independent Financial Adviser, Vinco Financial, has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation thereto.

The text of the letter of Vinco Financial, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 18 to 37 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 17 of this circular.

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

SUPPLEMENTAL AGREEMENT

On 28 August 2026 (after trading hours of the Stock Exchange), the Company and Ping An Bank entered into the Supplemental Agreement, pursuant to which Ping An Bank agreed to (i) provide the Wealth Management Products Service to the Group commencing from the Effective Date to 31 December 2028 for a term not exceeding three years; and (ii) revise the Annual Caps of the Deposit Service.

Summary of principal terms of the Supplemental Agreement

Principal terms of the Supplemental Agreement are as follows:

Date: 28 August 2026

Parties:
(i) the Company; and
(ii) Ping An Bank.

Name of the agreement: The name of the Deposit Service Framework Agreement is agreed to be changed to "Deposit and Wealth Management Products Services Framework Agreement".

Nature of additional services: In addition to the Deposit Service, the Group is entitled to purchase wealth management products issued by or managed by Ping An Bank (and its subsidiaries) based on their needs and receive investment return thereon. 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 Wealth Management Products Service under the Supplemental Agreement and the wealth management products service to be provided by other financial institutions so as to maximise the interests of the Shareholders.

Term: From the Effective Date (the date of fulfilment of all the conditions precedent of the Supplemental Agreement) to 31 December 2028.

Conditions precedent:

(i) the approvals of the Supplemental Agreement and the related Deposit Service and Wealth Management Products Service by the Directors in the Board meeting and by the Shareholders in the SGM as required by the Bye-laws and the Listing Rules; and

(ii) the signing of the Supplemental Agreement by both parties to the Supplemental Agreement.

Further agreements: The members of the Group will enter into further agreements with Ping An Bank (or its subsidiaries) to effect the Wealth Management Products Service and the provisions of such further agreements will comply with the principles and terms of the Supplemental Agreement and the applicable legal requirements.

Annual Caps: The proposed Annual Caps for the Deposit Service and the Wealth Management Products Service are set out below:

Year ending	Annual Caps for Deposit Service *(RMB million)*	Annual Caps for Wealth Management Products Service *(RMB million)*
31 December 2025	460	N/A
31 December 2026	60	400
31 December 2027	60	420
31 December 2028	60	420

The Annual Caps for the Deposit Service in the above table represent the maximum limit of the daily outstanding balance of the deposits placed by the Group with Ping An Bank (including the corresponding interest accrued thereon) during the relevant years. The Annual Caps for the Wealth Management Products Service in the above table represent the maximum limit of the daily balance of the of the Wealth Management Products Service (including expected return and accrued investment income) issued by or managed by Ping An Bank for the Group during the relevant years.

INFORMATION OF WEALTH MANAGEMENT PRODUCTS

The wealth management products to be provided under the Supplemental Agreement have the following features:

Types of products:	Publicly offered open-end RMB cash management product
Nature of investment:	Fixed-income wealth management product. The underlying assets of the product are invested in wholesale money market instruments such as AAA interbank certificates of deposit (NCDs), short-term deposits, repo agreements, and high rating short-term bonds. Debt assets, including deposits and bonds, account for no less than 80% of the total assets of the portfolio. Investment in equities, convertible bonds, exchangeable bonds, and other similar asset classes is prohibited
Maturity:	No fixed term of renewal, no initial lock-up period and redeemable with 1-working day notice
Risk characteristics:	R1 (low-risk) and performance benchmarked with PBOC's 7-day notice deposit rate

The above products are consistent with the Group's treasury policy.

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 8.44% 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 31.84% 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.

HISTORICAL AMOUNTS AND ANNUAL CAPS

Set out below are the historical amounts of the maximum daily outstanding balance of the deposits placed by the Group with Ping An Bank in the year ended 31 December 2025 and the six months ended 30 June 2026 and the corresponding annual caps approved by the Shareholders at the special general meeting dated 24 April 2025.

Period ended	**Approved annual caps** *(RMB million)*	**Maximum daily outstanding balance of deposits** *(RMB million)*
The year ended 31 December 2025	460	380
Six months ended 30 June 2026	460	420

Pursuant to the Supplemental Agreement, the Group will also utilise the Wealth Management Products Service to be provided by Ping An Bank and its subsidiaries. The proposed Annual Caps for the Deposit Service and the Wealth Management Products Service during the three years ending 31 December 2028 are set out in the following table:

Year ending	**Annual Caps for Deposit Service** *(RMB million)*	**Annual Caps for Wealth Management Products Service** *(RMB million)*
31 December 2026	60	400
31 December 2027	60	420
31 December 2028	60	420

BASIS FOR DETERMINING THE ANNUAL CAPS

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; (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 2028; and (iii) the potential demand for the Group's financial services in the next few years.

The Annual Caps for the Wealth Management Products Service are determined based on the following factors:

(i) The Group plans on adjusting the capital structure in the PRC by utilising its cash and bank balances for the Wealth Management Products Service, with a view to maximising capital and enhancing returns for Shareholders. As of 30 June 2026, the Group's cash and bank balances in the PRC amounted to approximately RMB620 million; and

(ii) To ensure the stable operation of the Group, having considered the Group's financial resources, cash position, and operational needs, the proposed Annual Caps for the Wealth Management Products Service for the three years ending 31 December 2028 is at its highest, RMB420 million, representing less than 60% of the Group's cash and bank balances as of 31 December 2025. Therefore, the Directors are of the opinion that the proposed Annual Caps for the Wealth Management Products Service are set at a reasonable level, and the remaining cash and bank balances of the Group will continue to be sufficient to meet the operational needs of the Group. In addition, before entering into any specific transactions in contemplation of the Supplemental Agreement, the management of the Company will take into account a range of factors such as the current cash and bank balances of the Group, working capital requirements, and the debt level of the Group.

The Directors are of the opinion that the proposed Annual Caps for the Deposit Service and the Wealth Management Products Service under the Supplemental Agreement are in the interests of the Group and the Shareholders as a whole and are fair and reasonable.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Board is of the view that entering into the Supplemental Agreement is in the interest of the Group. As of 30 June 2026, the Group held cash and bank balances (including time deposits) of approximately RMB620 million in the PRC. Affected by the macroeconomic environment, the interest rates on fixed deposits of commercial banks in the PRC market have continued to decline, resulting in low returns on idle capital stored in banks. The primary objective of the Group's treasury policy is capital preservation and maintaining high liquidity, rather than speculative high-risk investments. To optimise the capital structure of the Group and activate the self-owned idle capital, the Company and its subsidiaries plan to allocate partial cash and bank balances to carry out standardised financial investment business. Compared to traditional bank fixed deposits, compliant wealth management investment services can create better capital returns for the Group.

In view of the quantitative comparison between the relevant deposit rates and the expected returns of wealth management products of Ping An Bank as set out in the following table, the Directors are of the view that Wealth Management Products Service would provide more favourable returns than maintaining the relevant funds as deposits:

Deposits/Wealth management products of Ping An Bank	**Annualised interest rate/return**
Deposits Service:	
– demand deposit	0.05%
– 7-day notice deposit	0.75%
– three-month period deposit	1.00%
Wealth Management Products Service:	
– Daily Growth No. 3 (天天成長3號)	1.14%–1.19%

The management determines the allocation of funds between the Deposit Service and the Wealth Management Products Service by projecting the Group's core working capital which is kept in highly liquid deposits and putting surplus idle cash to low-risk wealth management products. Such allocation is consistent with the Group's treasury policy.

To achieve the maximisation of capital returns under the premise of controllable risks, the Group has conducted comprehensive market research and comparative evaluation on PRC financial institutions offering corresponding wealth management services. As a leading commercial bank with comprehensive strength and excellent market reputation in the PRC, Ping An Bank has a mature and complete asset management system, long-term and rich investment and operation experience. Based on the comprehensive analysis of Ping An Bank's operating history, industry comprehensive ranking, asset scale, and market reputation of Ping An Bank, the overall risk control and safety of its Wealth Management Products Service are generally subject to controllable risk and offer a relatively higher level of security. Cooperating with Ping An Bank for investment and wealth management can significantly improve the efficiency of the Group's own capital utilisation, efficiently activate the idle capital, and maximise the overall capital returns of the Group on the basis of strictly controlled investment risks.

Taking into account the above, the Directors are of the view that the terms of the Supplemental Agreement are fair and reasonable, the transaction is conducted in the ordinary and usual course of business within the daily operating scope of the Group, and the pricing of the transactions follows normal and fair commercial terms, which is in line with the long-term overall interests of the Company and Shareholders as a whole.

INTERNAL CONTROLS AND PRICING POLICY

1. Internal controls for the Wealth Management Products Service

In order to standardise the ongoing continuing connected transactions with Ping An Bank and ensure the strict compliance with the Supplemental Agreement and relevant regulatory Listing Rules throughout the transaction, the Company has established a multi-level and full process internal control mechanism, supporting complete pricing review, limit control, supervision and review measures. The specific internal control arrangements are as follows:

(a) The personnel in the financial department of the subsidiaries of the Company in the PRC continuously track the pricing rules of market financial products and actively obtain quotes for similar wealth management products service from other independent licensed financial institutions in the PRC. On one hand, they compare the rates, returns, and terms regarding risk control on products from the Wealth Management Products Service provided by Ping An Bank with similar businesses of independent institutions in the market, to ensure that the terms and conditions offered by Ping An Bank to the Group are not less favourable to the Group than those provided by at least two other independent licensed financial institutions in the PRC for similar wealth management products service. On the other hand, by synchronously comparing the terms of the same type of products from the Wealth Management Products Service provided by Ping An Bank to other Independent Third-Party customers of Ping An Bank, we ensure that the product returns and terms and conditions enjoyed by the Group are not less favourable than the standards Ping An Bank offered to their other Independent Third-Party customers, and ensure the pricing of the transactions are fair;

(b) The personnel in the financial department of the subsidiaries of the Company in the PRC shall establish a ledger and implement daily ongoing record-keeping and monitoring. Real-time statistics shall be collected on all balances for the Wealth Management Products Service (including expected return and accrued investment income) of the Group under the Supplemental Agreement, and the fund size shall be checked in real-time. The threshold controls for fund size shall be strictly implemented to ensure that the total daily balance of the Wealth Management Products Service (including expected return and accrued investment income) does not exceed the proposed Annual Caps stipulated in the Supplemental Agreement;

(c) The head of the financial department of the subsidiaries of the Company in the PRC is responsible for pre-transaction review and provides professional opinions based on three key criteria: (i) to review the interbank and intra-institution third-party price comparison settlements conducted by the cash settlement officer; (ii) to estimate the Group's short-term cash needs arising from routine operating activities in the PRC and project disbursements, with a view to ensuring sufficient funding for its core business; and (iii) to compare the Group's overall cash balance in the PRC with the total scale of investments held in Ping An Bank accounts, and to assess the reasonableness of the fund allocation. After the review is completed, the professional opinions will be submitted to the management of the Company as the basis for approving each injection of capital into Ping An Bank for the Wealth Management Products Service. At the same time, the head of the financial department of the subsidiaries of the Company supervises the implementation of the continuing connected transactions throughout the process, ensuring that all business operations strictly comply with the Supplemental Agreement;

(d) The independent non-executive Directors review the transactions contemplated under the Supplemental Agreement every year; and

(e) The external auditors of the Company conduct annual review of the transactions contemplated under the Supplemental Agreement.

2. Internal controls for the Deposit Service

The Group has adopted the following internal control measures in connection with the Deposit Service:

(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 inferior to the terms offered by Independent Third Parties;

(b) Specifically designated personnel from the financial department of the subsidiaries of the Company in the PRC monitors the status of the deposits through the internet banking services provided by Ping An Bank and are responsible for regular monitoring of the transactions contemplated under the Supplemental Agreement to ensure effective control of the Annual Caps such that they shall not be exceeded;

(c) The independent non-executive Directors review the transactions contemplated under the Supplemental Agreement every year; and

(d) The external auditors of the Company conduct annual review of the transactions contemplated under the Supplemental Agreement.

3. Pricing policy for the Wealth Management Products Service

The rates, returns and terms regarding risk control on products from Wealth Management Products Service provided by Ping An Bank are not less favourable to the Group than those provided by other independent licensed financial institutions in the PRC for similar wealth management products services.

4. Pricing policy for the Deposit Service

The interest rates in respect of the deposits placed by the Group with Ping An Bank are determined with reference to the benchmark interest rates promulgated by the PBOC and are not lower than the rates offered by financial institutions in the PRC for the same types and tenures of deposits.

IMPLICATIONS OF LISTING RULES

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 31.84% 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 Supplemental 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 and the Wealth Management Products Service under the Supplemental Agreement exceeds 5%, the provision of the Deposit Service and the Wealth Management Products 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.

As the highest of applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the Annual Caps for the Wealth Management Products Service under the Supplemental Agreement is more than 25% but less than 100%, the provision of Wealth Management Products Service constitutes a major transaction of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

None of the Directors has a material interest in the Supplemental Agreement and the transactions contemplated thereunder or is required to abstain from voting at the Board meeting in respect of the relevant resolution for approving the Supplemental 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 Supplemental 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 Supplemental 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 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 Supplemental Agreement and proposed Annual Caps.

SGM

Set out on pages 45 to 46 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, 15 October 2026 at which a resolution will be proposed to approve the Supplemental Agreement and the proposed Annual Caps.

The Supplemental 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 Supplemental 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 Supplemental 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 31.84% of the issued Shares of the Company.

For the purpose of entitlement to attend and vote at the SGM to be held on Thursday, 15 October 2026, the register of members of the Company will be closed from Monday, 12 October 2026 to Thursday, 15 October 2026 (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 Friday, 9 October 2026.

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, thereon 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.

RECOMMENDATIONS

The Independent Board Committee has been established to advise the Independent Shareholders whether the terms of the Supplemental Agreement and proposed Annual Caps are fair and reasonable so far as they are concerned.

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 18 to 37 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 17 of this circular.

The Independent Board Committee, having taken into account the advice of Vinco Financial, is of the opinion that the Supplemental Agreement and proposed Annual Caps are of normal commercial terms and in the ordinary and usual course of business of the Group, and the Supplemental 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 Supplemental Agreement and proposed Annual Caps.

The Board of the view that the Supplemental 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 Supplemental Agreement and proposed Annual Caps.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices 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)

18 September 2026

To the Independent Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE SUPPLEMENTAL AGREEMENT

We refer to the circular dated 18 September 2026 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 Supplemental 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 5 to 16 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 Supplemental Agreement and proposed Annual Caps, as set out on pages 18 to 37 of the Circular.

Having taken into account of the advice of Vinco Financial, we consider that the Supplemental Agreement and proposed Annual Caps are of normal commercial terms and in the ordinary and usual course of business of the Group, and the Supplemental 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 Supplemental Agreement and proposed Annual Caps.

Yours faithfully,
the Independent Board Committee

Lai Nga Ming, Edmund	**Chak Chi Shing**	**Tam Mei Chu**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

* *For identification purposes only*

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 Supplemental Agreement and the transactions contemplated thereunder and the proposed Annual Caps, which has been prepared for the purpose of inclusion in this circular.

VINCO 榮高

Vinco Financial Limited

18 September 2026

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

Dear Sirs,

MAJOR TRANSACTION AND
CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE SUPPLEMENTAL AGREEMENT 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 Supplemental 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 18 September 2026 (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 28 August 2026, in relation to the announcement that the Company and Ping An Bank entered into the Supplemental Agreement commencing from the Effective Date to 31 December 2028. Accordingly, Ping An Bank agreed to provide the Wealth Management Products 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 31.84% 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 Supplemental 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 and the Wealth Management Products Service under the Supplemental Agreement exceeds 5%, the provision of the Deposit Service and the Wealth Management Products 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.

As the highest of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of the Annual Caps for the Wealth Management Products Service under the Supplemental Agreement is more than 25% but less than 100%, the provision of the Wealth Management Products Service constitutes a major transaction of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lai Nga Ming, Edmund, Mr. Chak Chi Shing and Ms. Tam Mei Chu, has been formed to advise the Independent Shareholders in respect of the terms of the Supplemental 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 Supplemental Agreement and the transactions contemplated thereunder and the proposed Annual Caps.

OUR INDEPENDENCE

As at 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 at 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 reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental 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 have been appointed as the independent financial adviser to advise the independent board committee and the independent shareholders of the Company in relation to the continuing connected transactions contemplated under the Deposit Service Framework Agreement, details of which were set out in the circular of the Company dated 26 March 2025. The professional fee in connection with the appointment has been fully settled. Save for the aforesaid engagement and the current appointment as the Independent Financial Adviser in respect of the Supplemental Agreement and the transactions contemplated thereunder and the proposed Annual Caps, no other relationship or arrangement exists between us and the Company during the past two years that may reasonably be regarded as affecting our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules and are eligible to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental 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 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 interim results of the Company for the six months ended 30 June 2026 (the "**2026 Interim Results**"); (ii) the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"); (iii) the Supplemental Agreement; (iv) the financial information of Ping An Bank including its annual report for the year ended 31 December 2025 and its first quarterly report for the three months ended 31 March 2026; (v) the basis and assumption of the transactions contemplated under the Supplemental 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 Supplemental Agreement and the transactions contemplated thereunder and the proposed Annual Caps, as referred to in Rule 13.80 of the 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 Supplemental 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.

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 each of the two years ended 31 December 2024, 31 December 2025 (“**FY2024**” and “**FY2025**”, respectively) and each of the six months ended 30 June 2025 and 30 June 2026 (“**HY2025**” and “**HY2026**”, respectively) as extracted from the 2025 Annual Report and the 2026 Interim Results:

Table 1: Historical financial information of the Group

	For the six months ended 30 June		**For the year ended 31 December**	
	2026	**2025**	**2025**	**2024**
	HK$’000	*HK$’000*	*HK$’000*	*HK$’000*
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	335,844	343,990	907,162	924,854
Gross profit	180,105	168,344	449,117	454,335
Profit/(Loss) for the year/period attributable to owners of the Company	(16,057)	(15,916)	29,808	47,856

	As at 30 June	**As at 31 December**	
	2026	**2025**	**2024**
	HK$’000	*HK$’000*	*HK$’000*
	(unaudited)	(audited)	(audited)
Cash and bank balances (including time deposits)	756,719	820,462	805,428
Total assets	1,398,879	1,432,536	1,444,484
Total liabilities	263,341	315,203	324,562
Net assets	1,135,538	1,117,333	1,119,922

HY2026 versus HY2025

With reference to the 2026 Interim Results, the Group recorded revenue of approximately HK$335.8 million for HY2026, representing a decrease of approximately 2.4% as compared with approximately HK$344.0 million for HY2025. The decrease in revenue was mainly due to decrease in font library business and printing business. The Group’s loss for the period attributable to owners of the Company was approximately HK$16.1 million for HY2026, representing an increase of approximately 0.9% as compared with approximately HK$15.9 million for HY2025. The increase in loss for the period was mainly due to (a) a decrease in other income and gains by 14.1%; and (b) an increase in total selling and distribution expenses, administrative expenses and other operating expenses by 5.1% as a result of (i) an increase in impairment of trade and other receivables; (ii) an increase in trademark license fee to New Founder Development Co., Ltd., the substantial shareholder of the

Company; (iii) an increase in investment in research and development of media business products, upgrade and iterate the supporting service platforms of the back-end database of software and intelligent proofreading; and (iv) absence of one-off loss on disposal of subsidiaries which did not constitute a notifiable transaction under Chapter 14 of the Listing Rules during the last interim period.

The Group's unaudited total assets and total liabilities as at 30 June 2026 amounted to approximately HK$1,398.9 million and HK$263.3 million respectively. The Group's unaudited net asset value amounted to approximately HK$1,135.6 million as at 30 June 2026, representing an increase of approximately 1.6% as compared to that of approximately HK$1,117.3 million as at 31 December 2025. Such increase in net asset value was mainly attributable to exchange differences on translation of foreign operations. The gearing ratio of the Group, measured by the ratio of total borrowings (including lease liabilities) to total shareholders' equity, was approximately 0.1% as at 30 June 2026 which was lower than that of the Group's gearing ratio of approximately 0.2% as at 31 December 2025. The decrease in the gearing ratio was mainly attributable to a decrease in lease liabilities.

FY2025 versus FY2024

With reference to the 2025 Annual Report, the Group recorded revenue of approximately HK$907.2 million for FY2025, representing a decrease of approximately 1.9% as compared with approximately HK$924.9 million for FY2024. The decrease in revenue was mainly due to a decline in market demand as a result of the economic downturn. The Group's profit for the year attributable to owners of the Company was approximately HK$29.8 million for FY2025, representing a decrease of approximately 37.7% as compared with approximately HK$47.9 million for FY2024. The decline in profit for the year was mainly attributable to the net results of (a) a decrease in the gross profit by approximately 1.1%; (b) a decrease in other income and gains by approximately 13.9%; (c) an increase in total selling and distribution expenses, administrative expenses and other operating expenses by approximately 2.1% due to the net effect of (i) a decrease in fair value losses on investment properties in Hong Kong and the PRC; and (ii) loss on disposal of subsidiaries which did not constitute a notifiable transaction under Chapter 14 of the Listing Rules; and (d) an increase in income tax expense by approximately HK$4.2 million attributable to the implementation of Pillar Two of BEPS 2.0.

The Group's audited total assets and total liabilities as at 31 December 2025 amounted to approximately HK$1,432.5 million and HK$315.2 million respectively. The Group's audited net asset value amounted to approximately HK$1,117.3 million as at 31 December 2025, representing a decrease of approximately 0.2% as compared to that of approximately HK$1,119.9 million as at 31 December 2024. Such decrease in net asset value was mainly attributable to repurchase and cancellation of shares of the Company and revaluation deficit of land and buildings during the year. The gearing ratio of the Group, measured by the ratio of total borrowings (including lease liabilities) to total shareholders' equity, was approximately 0.2% as at 31 December 2025 which was higher than that of the Group's gearing ratio of approximately 0.1% as at 31 December 2024. The increase in the gearing ratio was mainly attributable to an increase in total borrowings and a decrease in total shareholders' equity.

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 8.44% 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 31.84% 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 Supplemental Agreement

As stated in the Letter from the Board, the Board is of the view that entering into the Supplemental Agreement is in the interests of the Group. As of 30 June 2026, the Group held cash and bank balances (including time deposits) of approximately RMB620 million in the PRC. Affected by the macroeconomic environment, the interest rates on fixed deposits of commercial banks in the PRC market have continued to decline, resulting in low returns on idle capital deposited in banks. The primary objective of the Group's treasury policy is capital preservation and maintaining high liquidity, rather than speculative high-risk investments. Based on the correspondence and deposit rate information we obtained from two independent licensed financial institutions and Ping An Bank provided by the Company, we noted that the deposit interest rates offered by such banks would be adjusted downward with effect from July 2026. As part of our due diligence, we also reviewed the internal records provided by the Company in relation to the deposit interest rates offered by Ping An Bank and other independent licensed financial institutions. Based on our review, we noted that the relevant deposit interest rates offered by Ping An Bank decreased by approximately 0.05% to 0.30% between May 2025 and July 2026. Over the same period, the deposit interest rates offered by the independent licensed financial institutions decreased by approximately 0.05% to 0.30%. The foregoing indicates a continuing downward trend in deposit interest rates in the PRC market, which has adversely affected the returns generated from idle funds placed in traditional bank deposits. To optimise the capital structure of the Group and activate the self-owned idle capital, the Company and its subsidiaries plan to allocate partial cash and bank balances to carry out standardised financial investment business. Accordingly, we consider it is reasonable for the Company to seek compliant wealth management investment services with a view to creating better capital returns for the Group compared to traditional bank fixed deposits.

In view of the quantitative comparison between the relevant deposit rates and the expected returns of wealth management products of Ping An Bank as set out in the following table, the Directors are of the view that Wealth Management Products Service would provide more favourable returns than maintaining the relevant funds as deposits:

Deposits/Wealth management products of Ping An Bank	**Annualised interest rate/return**
Deposits Service:	
– demand deposit	0.05%
– 7-day notice deposit	0.75%
– three-month period deposit	1.00%
Wealth Management Products Service:	
– Daily Growth No. 3 (天天成長3號)	1.14%–1.19%

The Management determines the allocation of funds between the Deposit Service and the Wealth Management Products Service by projecting the Group's core working capital which is kept in highly liquid deposits and putting surplus idle cash to low-risk wealth management products. Such allocation is consistent with the Group's treasury policy.

To achieve the maximisation of capital returns under the premise of controllable risks, the Group has conducted comprehensive market research and comparative evaluation on PRC financial institutions offering corresponding wealth management services. As a leading commercial bank with comprehensive strength and excellent market reputation in the PRC, Ping An Bank has a mature and complete asset management system, long-term and rich investment and operation experience. Based on the comprehensive analysis of Ping An Bank's operating history, industry comprehensive ranking, asset scale, and market reputation of Ping An Bank, the overall risk control and safety of its Wealth Management Products Service are generally subject to controllable risk and offer a relatively higher level of security. Cooperating with Ping An Bank for investment and wealth management can significantly improve the efficiency of the Group's own capital utilisation, efficiently activate the idle capital, and maximise the overall capital returns of the Group on the basis of strictly controlled investment risks. We have reviewed the comparative assessment report on wealth management services from the Company and noted that Ping An Bank ranked highest among the banks under comparison based on factors including rates, returns and terms regarding risk control. Accordingly, we consider the Company's selection of Ping An Bank as its wealth management service provider to be fair and reasonable.

As part of our due diligence, we obtained and reviewed the latest deposit interest rate quotations provided by Ping An Bank and two independent commercial banks in the PRC for comparable deposit products and tenures. Based on our review, the deposit interest rates offered by Ping An Bank ranged from approximately 0.05% to 1.00% per annum, while the deposit interest rates offered by the independent commercial banks ranged from approximately 0.05% to 1.00% per annum.

We further discussed with the Management and reviewed the indicative product information of the proposed wealth management products under consideration by the Group. We noted that the expected return rates of the comparable low-risk wealth management products ranged from approximately 1.08% to 1.85% per annum, whereas the return rate offered by Ping An Bank ranged from approximately 1.14% to 1.19% per annum. While certain independent licensed financial institutions offered higher potential upper limits, Ping An Bank's return rates remain highly competitive within the overall market range, offering a higher floor rate (1.14% vs 1.08%) and a stable yield profile. Furthermore, we noted that the assessment of the Company was not solely based on the expected return rates, but on a comprehensive evaluation of overall pricing, potential yields, liquidity, and risk control terms offered by Ping An Bank compared with those of other independent licensed financial institutions in the PRC, ensuring that the overall terms and conditions offered by Ping An Bank were no less favourable than those available from independent third parties for similar wealth management services. As part of our independent assessment, we reviewed the comparative assessment report prepared by the Company covering Ping An Bank and three independent licensed financial institutions in the PRC. In assessing whether the comparables were representative, we noted that the products were selected based on criteria including, among others, (i) availability to corporate customers; (ii) relatively low-risk profile suited for cash management and treasury products; and (iii) similar investment tenors and liquidity arrangements; and (iv) comparable product nature. As such, we consider the selected comparables to be representative for evaluation purposes.

Furthermore, we reviewed the product term sheets, product descriptions and/or supporting materials for both Ping An Bank and the comparable independent licensed financial institutions. We also compared key terms of the products including risk rating, expected return rate, liquidity arrangements, investment scope, fee structures and risk control features and verified that they are aligned with the Company's comparative assessment report.

We noted that the assessment incorporated multiple quantitative and qualitative factors, including expected return rates, fee structure, liquidity arrangements, redemption terms, risk ratings, underlying asset allocations, risk control features, treasury management functions and overall service capabilities. Based on our review, we noted that Ping An Bank achieved the highest overall ranking among all banks evaluated. Taking into account the foregoing, we are of the view that the Company's selection of Ping An Bank as its wealth management service provider is commercially justifiable and in the interests of the Company and the Shareholders as a whole.

Given (i) the continuous decline in traditional deposit interest rates in the PRC market; (ii) the expected return rates of the wealth management products being higher than those available under traditional bank deposits; (iii) the fact that allocation of a portion of idle funds to wealth management products while retaining sufficient liquidity for daily operational requirements; and (iv) the Group's established internal control and risk management measures governing investments in wealth management products, we consider that utilising the Wealth Management Products Service will enhance the overall returns on the Group's idle funds while maintaining an appropriate level of risk control. Accordingly, we are of the view that entering into the Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

Taking into account the above, we concur with the view of the Directors that the terms of the Supplemental Agreement are fair and reasonable, the transaction is conducted in the ordinary and usual course of business within the daily operating scope of the Group, and the pricing of the transactions follows normal and fair commercial terms, which is in line with the long-term overall interests of the Company and Shareholders as a whole.

3. The Supplemental Agreement

On 28 August 2026 (after trading hours of the Stock Exchange), the Company and Ping An Bank entered into the Supplemental Agreement, pursuant to which Ping An Bank agreed to (i) provide Wealth Management Products Service to the Group commencing from the Effective Date to 31 December 2028 for a term not exceeding three years; and (ii) revise the Annual Caps of the Deposit Service. The following sets forth the principal terms of the Supplemental Agreement.

For detailed terms of the Supplemental Agreement, please refer to the section headed "SUPPLEMENTAL AGREEMENT" in the Letter from the Board.

Date	:	28 August 2026
Parties	:	(i) the Company; and (ii) Ping An Bank.
Name of the agreement	:	The name of the Deposit Service Framework Agreement is agreed to be changed to "Deposit and Wealth Management Products Services Framework Agreement".
Nature of additional services	:	In addition to the Deposit Service, the Group is entitled to purchase wealth management products issued by or managed by Ping An Bank (and its subsidiaries) based on their needs and receive investment return thereon. 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 Wealth Management Products Service under the Supplemental Agreement and the wealth management products service to be provided by other financial institutions so as to maximise the interests of the Shareholders.
Term	:	From the Effective Date (the date of fulfilment of all the conditions precedent of the Supplemental Agreement) to 31 December 2028.

Information of wealth management products

The wealth management products to be provided under the Supplemental Agreement have the following features:

Types of products:	Publicly offered open-end RMB cash management product
Nature of investment:	Fixed-income wealth management product. The underlying assets of the product are invested in wholesale money market instruments such as AAA interbank certificates of deposit (NCDs), short-term deposits, repo agreements, and high rating short-term bonds. Debt assets, including deposits and bonds, account for no less than 80% of the total assets of the portfolio. Investment in equities, convertible bonds, exchangeable bonds, and other similar asset classes is prohibited.
Maturity:	No fixed term of renewal, no initial lock-up period and redeemable with 1-working day notice
Risk characteristics:	R1 (low-risk) and performance benchmarked with PBOC's 7-day notice deposit rate

The above products are consistent with the Group's treasury policy.

4. Proposed Annual Caps

Set out below are the historical amounts of the maximum daily outstanding balance of the deposits placed by the Group with Ping An Bank for FY2025 and HY2026 and the corresponding annual caps approved by the Shareholders at the special general meeting dated 24 April 2025.

Period ended	**Approved annual caps** *(RMB million)*	**Maximum daily outstanding balance of deposits** *(RMB million)*
FY2025	460	380
HY2026	460	420

In accordance with the Supplemental Agreement, the Group will also utilise the Wealth Management Products Service to be provided by Ping An Bank and its subsidiaries. The proposed Annual Caps for the Deposit Service and Wealth Management Products Service during the three years ending 31 December 2028 are set out below:

Year ending	Annual Caps for Deposit Service *(RMB million)*	Annual Caps for Wealth Management Products Service *(RMB million)*
31 December 2026	60	400
31 December 2027	60	420
31 December 2028	60	420

As set out in the Letter from the Board, the Annual Caps for the Deposit Service in the above table represent the maximum limit of the daily outstanding balance of the deposits placed by the Group with Ping An Bank (including the corresponding interest accrued thereon) during the relevant years. The Annual Caps for the Wealth Management Products Service in the above table represent the maximum limit of the daily balance of Wealth Management Products Service (including expected return and accrued investment income) issued by or managed by Ping An Bank for the Group during the relevant years.

We noted that the approved annual caps for the Deposit Service under the Deposit Service Framework Agreement are RMB460 million and RMB480 million for the year ending 31 December 2026 and 31 December 2027, respectively. Under the Supplemental Agreement, a greater proportion of the Proposed Annual Caps is proposed to be allocated to the Wealth Management Products Service. Accordingly, the proposed Annual Caps comprise (i) RMB60 million for the Deposit Service for each of the three years ending 31 December 2026, 2027 and 2028, and (ii) RMB400 million, RMB420 million and RMB420 million for the Wealth Management Products Service for the three years ending 31 December 2026, 2027 and 2028, respectively. Based on our discussion with the Management, the reduction in the annual caps for the Deposit Service does not reflect a decrease in the Group's available funds. Instead, it represents a re-allocation of a substantial portion of the funds previously maintained as Deposit Service to the Wealth Management Products Service. As such, approximately RMB60 million is expected to remain under the Deposit Service for liquidity and operational purposes, while the remaining funds will be allocated to the Wealth Management Products Service with a view to enhancing returns on the Group's idle capital as discussed in the section headed "Reasons for and benefits of entering into the Supplemental Agreement".

We further discussed with the Management the basis of allocating funds between the Deposit Service and the Wealth Management Products Service and reviewed the Company's treasury projections, liquidity forecasts, and Annual Caps calculations. We noted that the proposed annual cap for the Deposit Service of RMB60 million was determined based on the

Group's expected operational funding requirements in the PRC. In particular, the Company expects to maintain sufficient cash balances with Ping An Bank for payroll settlement and working capital purposes. We analysed the historical payroll figures, bonus payout patterns, and working capital needs of the Group's operating subsidiaries in the PRC to confirm the adequacy of the RMB60 million Deposit Service cap. In addition, the Company has included a buffer over its operational expenditures and settlement requirements to provide flexibility for cash flow movements. We verified that placing the remaining surplus funds in low-risk corporate wealth management products aligns with the Group's core treasury policy of safeguarding capital while optimising returns. After taking into account the foregoing, including the Group's projected payroll payments, daily operational expenditures, working capital buffer, settlement requirements, and treasury strategy we are of the view that the proposed Annual Cap of RMB60 million for the Deposit Service and the broader allocation to Wealth Management Products Service would allow the Group to maintain sufficient liquidity for its day-to-day operations. Accordingly, we consider that such Annual Cap is consistent with the Company's liquidity needs, treasury management policies and operational requirements and is fair and reasonable so far as the Independent Shareholders are concerned.

Deposit Service

As advised by the Management and disclosed in the Letter from the Board, we understand that the proposed 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; (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 2028; and (iii) the potential demand for the Group's financial services in the next few years.

In assessing the fairness and reasonableness of the Proposed Annual Caps for the Deposit Service, we have performed the following review procedures in relation to the aforesaid factors. In relation to factor (i), we have obtained and reviewed the Company's internal records of the bank balances maintained by Beijing Founder Electronics Co., Ltd.* (北京北大方正電子有限公司) (the "**Founder Electronics**"), the subsidiary of the Group in the PRC and primary user of the Deposit Service with Ping An Bank. We noted that the bank deposit balances of Founder Electronics amounted to approximately RMB599.2 million, RMB638.3 million and RMB588.0 million as at 31 December 2024, 31 December 2025 and 30 June 2026, respectively. We also noted that approximately 60% of the deposit balances of Founder Electronics were deposited in Ping An Bank for FY2025, reflecting the Group's historical reliance on the Deposit Service and supporting the reasonableness of the estimated deposit balances expected to be placed with Ping An Bank in the future. In relation to factor (ii), we have reviewed publicly available industry information published by the Ministry of Industry and Information Technology of the PRC in its report entitled "Software Industry Performance for January to May 2026* (2026年1–5月份軟件業運作狀況)" dated 30 June 2026 (available at https://wap.miit.gov.cn/jgsj/yxj/xxfb/art/2026/art_7ecee3ca8eaa489685c7162a18a92fef.html)

* *For identification purposes only*

and noted that software and information technology services industry recorded software business revenue growth of approximately 10.3% year-on-year for the five months ended 31 May 2026. Given that the Group is principally engaged in software development and the provision of systems integration services, such industry growth supports the Management's expectation of continued expansion in the Group's operational scale and the corresponding increase in funds available for deposit. In relation to factor (iii), we have discussed with the Management and reviewed the Group's business projections which indicate that Founder Electronics is expected to record an average annual revenue growth rate of approximately 6% for the three years ending 31 December 2028. In addition, the Group's maximum daily outstanding balance of deposits placed in Ping An Bank increased from approximately RMB380 million for FY2025 to approximately RMB420 million for the six months ended 30 June 2026, representing an increase of approximately 10.5% in the maximum daily outstanding balance of deposits, which is consistent with the anticipated growth in the Group's business activities and potential demand for the Group's financial services.

Furthermore, we have also reviewed the historical maximum daily outstanding balances of deposits placed by the Group with Ping An Bank, which amounted to approximately RMB380 million for FY2025 and approximately RMB420 million for the six months ended 30 June 2026. Based on the approved annual caps of RMB460 million under the Deposit Service Framework Agreement, the historical utilisation rates were approximately 82.6% and 91.3% for FY2025 and the six months ended 30 June 2026, respectively, indicating a relatively high level of utilisation of the existing cap. Following the commencement of the Wealth Management Products Service, a substantial portion of the funds previously placed as deposits with Ping An Bank is expected to be reallocated to wealth management products in order to enhance returns on the Group's idle capital, while approximately RMB60 million will be retained under the Deposit Service for liquidity and operational purposes.

Having considered that the proposed Annual Caps for the Deposit Service were determined with reference to the historical utilisation level, the historical RMB deposit amounts of the subsidiaries of the Group in the PRC and its expected fund allocation strategy following the implementation of the Wealth Management Products Service, the Group's expected continual growth in its operational scale and the anticipated amounts of the Group available for deposit in the three years ending 31 December 2028 together with our assessment of the relevant information and documents mentioned 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.

Wealth Management Products Service

As advised by the Management and disclosed in the Letter from the Board, we understand that the proposed Annual Caps for the Wealth Management Products Service were determined with reference to a number of factors, including: (i) the Group's plan on adjusting the capital structure in the PRC by utilising its cash and bank balances for Wealth Management Products Service, with a view to maximising capital and enhancing returns for

Shareholders; and (ii) the Group's financial resources, cash position and operational needs, such that sufficient liquidity would remain available for the operational needs of the Group after taking into account the proposed investments in wealth management products.

In assessing the fairness and reasonableness of the proposed Annual Caps for the Wealth Management Products Service, we have performed the following review procedures in relation to the aforesaid factors. In relation to factor (i), we have obtained and reviewed the Group's cash and bank balance records in the PRC and noted that the Group's cash and bank balances in the PRC amounted to approximately RMB620 million as at 30 June 2026, providing a sufficient funding base for the Group to utilise a portion of its surplus funds for wealth management purposes while maintaining adequate liquidity for its operations. In relation to factor (ii), we have reviewed the basis of determining the proposed Annual Caps for the Wealth Management Products Service for the three years ending 31 December 2028 which, at its highest, is RMB420 million, representing less than 60% of the Group's cash and bank balances as of 31 December 2025, indicating that a significant portion of the Group's cash and bank balances would remain available to support its working capital requirements and operational needs. Furthermore, we have discussed with the Management and understood that, prior to entering into any wealth management product transaction, the Group will take into account factors including its current cash and bank balances, working capital requirements and the debt position so as to ensure that sufficient financial resources are retained for the stable operation of the Group. We have obtained the relevant forecasts provided by the Company regarding the calculation of the estimated amount to be placed in Ping An Bank for Deposit Service and Wealth Management Products Service and reviewed its underlying assumptions. In particular, we noted that the Company considered projected payroll payments and other daily operating expenditures to be placed for Deposit Service at Ping An Bank and the remaining funds available to be managed by Ping An Bank for Wealth Management Products Service together with the expected returns and related fees.

Based on the aforesaid calculations, the proposed Annual Caps for the Wealth Management Products Service were set at RMB400 million for the year ending 31 December 2026 and RMB420 million for each of the two years ending 31 December 2027 and 2028, reflecting the Management's expectation of an increase in cash as discussed in the section headed "Deposit Service" in this letter. Such expectation was primarily attributable to the anticipated growth in the business operations and revenue of the Group after taking into account the proposed Annual Caps for the Deposit Service. Therefore, we concur with the Directors that the proposed Annual Caps for the Wealth Management Products Service are set at a reasonable level, and the remaining cash and bank balances of the Group will continue to ensure the stable operation of the Group.

Having considered the foregoing, together with the Group's intention to improve the utilisation efficiency of its idle capital and generate better returns as compared with traditional bank deposits, we are of the view that the proposed Annual Caps for the Wealth Management Products Service are determined on a reasonable basis and 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 Supplemental Agreement:

1. Internal controls for the Wealth Management Products Services

In order to standardise the ongoing continuing connected transactions with Ping An Bank and ensure strict compliance with the Supplemental Agreement and relevant regulatory Listing Rules throughout the transaction, the Company has established a multi-level and full process internal control mechanism, supporting complete pricing review, limit control, supervision and review measures. The specific internal control arrangements are as follows:

(a) The personnel in the financial department of the subsidiaries of the Company in the PRC continuously track the pricing rules of market financial products and actively obtain quotes for similar wealth management products service from other independent licensed financial institutions in the PRC. On one hand, they compare the rates, returns, and terms regarding risk control on products from Wealth Management Products Service provided by Ping An Bank with similar businesses of independent institutions in the market, to ensure that the terms and conditions offered by Ping An Bank to the Group are not less favourable to the Group than those provided by at least two other independent licensed financial institutions in the PRC for similar wealth management products service. On the other hand, by synchronously comparing the terms of the same type of products from Wealth Management Products Service provided by Ping An Bank to other Independent Third-Party customers of Ping An Bank, the Group ensures that the product returns and terms and conditions enjoyed by the Group are not less favourable than the standards Ping An Bank offered to their other Independent Third-Party customers, and to ensure that the pricing of the transactions is fair. In this regard, we have obtained and reviewed the Company's internal comparison assessment report prepared in July 2026. We noted that the Company had compared the wealth management products offered by Ping An Bank, against comparable low-risk corporate cash management wealth management products offered by three independent licensed financial institutions in the PRC. We have reviewed the comparison conducted by the Company with respect to key terms, including risk rating, return rate, fee structure, liquidity arrangements, subscription threshold, underlying assets and risk control features which aligned with the information stated on the wealth management products description, and noted that the Company had performed a market comparison when assessing the competitiveness and reasonableness of the terms offered by Ping An Bank. We have also discussed with the Management that the procedures adopted for obtaining market information and conducting such comparisons on an ongoing basis;

(b) The personnel in the financial department of the subsidiaries of the Company in the PRC shall establish a ledger and implement daily ongoing record-keeping and monitoring. Real-time statistics shall be collected on all balances for Wealth Management Products Service (including expected return and accrued investment income) of the Group under the Supplemental Agreement, and the fund size shall be checked in real-time. The threshold controls for fund size shall be strictly implemented to ensure that the total daily balance of Wealth Management Products Service (including expected return and accrued investment income) does not exceed the proposed Annual Caps stipulated in the Supplemental Agreement. In this regard, we have discussed with the Management and understood that the Company is able to review the accumulated investment income and relevant balances on a daily basis through Ping An Bank's online banking system, which facilitates the implementation of daily monitoring and control procedures of Annual Caps;

(c) The head of the financial department of the subsidiaries of the Company in the PRC is responsible for pre-transaction review and provides professional opinions based on three key criteria: (i) to review the interbank and intra-institution third-party price comparison settlements conducted by the cash settlement officer; (ii) to estimate the Group's short-term cash needs arising from routine operating activities in the PRC and project disbursements, with a view to ensuring sufficient funding for its core business; and (iii) to compare the Group's overall cash balance in the PRC with the total scale of investments held in Ping An Bank accounts, and to assess the reasonableness of the fund allocation. After the review is completed, the professional opinions will be submitted to the management of the Company as the basis for approving each injection of capital into Ping An Bank for the Wealth Management Products Service. At the same time, the head of the financial department of the subsidiaries of the Company supervises the implementation of the continuing connected transactions throughout the process, ensuring that all business operations strictly comply with the Supplemental Agreement. In this regard, we have obtained and reviewed the Company's internal control policy and noted that it provides for pre-investment liquidity and fund allocation assessments, as well as multi-level approval procedures prior to the placement of funds into wealth management products;

(d) The independent non-executive Directors review the transactions contemplated under the Supplemental Agreement every year. In this regard, we have obtained and reviewed the latest board meeting minutes dated 26 March 2026 regarding the review on the continuing connected transactions for FY2025 conducted by the independent non-executive Directors; and

(e) The external auditors of the Company conduct annual review of the transactions contemplated under the Supplemental Agreement. In this regard, we have obtained and reviewed the independent auditors' assurance report dated 26 March 2026 regarding the annual review of the continuing connected transactions for FY2025.

2. Internal controls for the Deposit Service

The Group has adopted the following internal control measures in connection with the Deposit Service:

(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 inferior to the terms offered by Independent Third Parties. In this regard, we obtained and reviewed the Company's internal comparable table containing the latest deposit interest rates offered by Ping An Bank and two independent licensed financial institutions in the PRC for July 2026, together with the relevant correspondence between the Group and such financial institutions on a sample basis. Based on our review, we noted that the Company had obtained comparable deposit rates from independent commercial banks for comparison purposes prior to placing deposits;

(b) Specifically designated personnel from the financial department of the subsidiaries of the Company in the PRC monitors the status of the deposits through the internet banking services provided by Ping An Bank and are responsible for regular monitoring of the transactions contemplated under the Supplemental Agreement to ensure effective control of the Annual Caps such that they shall not be exceeded. In this regard, we have discussed with and obtained confirmations from the Management regarding the procedures adopted by the designated personnel of the financial department in monitoring the deposit balances and utilisation of the relevant Annual Caps under the Supplemental Agreement;

(c) The independent non-executive Directors review the transactions contemplated under the Supplemental Agreement every year. In this regard, we have obtained and reviewed the latest board meeting minutes dated 26 March 2026 regarding the review on the continuing connected transactions for FY2025 conducted by the independent non-executive Directors; and

(d) The external auditors of the Company conduct annual review of the transactions contemplated under the Supplemental Agreement. In this regard, we have obtained and reviewed the independent auditors' assurance report dated 26 March 2026 regarding the annual review of the continuing connected transactions for FY2025.

3. Pricing policy for the Wealth Management Products Service

The rates, returns and terms regarding risk control on products from Wealth Management Products Service provided by Ping An Bank are not less favourable to the Group than those provided by other independent licensed financial institutions in the PRC for similar wealth management products service. Based on our independent assessment, we found the rates, returns and terms of wealth management products offered by Ping An Bank compared with those offered by other independent licensed financial institutions in the PRC as a whole were no less favourable than those available from independent third parties for similar wealth management services as discussed in above section headed "Reasons for and benefits of entering into the Supplemental Agreement" in this letter.

4. Pricing Policy for the Deposit Service

The interest rates in respect of the deposits placed by the Group with Ping An Bank are determined with reference to the benchmark interest rates promulgated by the PBOC and are not lower than the rates offered by financial institutions in the PRC for the same types and tenures of deposits.

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 independent licensed financial institutions in the PRC which have offered the deposit service to the Group currently and compared them against the interest rates offered by Ping An Bank. We have selected and reviewed the interest rates offered by not less than two independent licensed financial institutions which, in aggregate, accounted for over 30% of the total amount of bank deposits of the subsidiaries of the Group in the PRC as at 31 December 2025 and 30 June 2026 respectively. We consider that the coverage of the interest rates offered by those independent licensed financial institutions is sufficient and representative for assessing the fairness and reasonableness of the terms under the Deposit Service Framework Agreement, given that they represented the 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 period under the Deposit Service Framework Agreement. Based on such information, we noted that the interest rates offered by Ping An Bank are no less favourable than those offered by the other independent licensed financial institutions in the PRC. Since those interest rates offered to the Group demonstrated the implementation of the pricing policy for the Deposit Service, we consider that such internal control of the Group is sufficient to ensure the interest rates of deposits offered by Ping An Bank would be no less favourable than those offered by at least two independent licensed financial institutions in the PRC under the Supplemental Agreement.

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

OPINION AND RECOMMENDATIONS

Having taken into account the above principal factors and reasons, we consider that the entering into of the Supplemental 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 Board Committee to advise the Independent Shareholders, and we recommend the Independent Shareholders, to vote in favour of the resolutions in relation to the Supplemental 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

Note: Mr. Alister Chung is a licensed person registered with the Securities and Futures 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. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the year ended 31 December 2025 has been set out in pages 80 to 171 of the 2025 annual report of the Company which was posted on 15 April 2026 on the Stock Exchange's website (http://www.hkexnews.hk).

The audited consolidated financial statements of the Group for the year ended 31 December 2024 has been set out in pages 70 to 157 of the 2024 annual report of the Company which was posted on 16 April 2025 on the Stock Exchange's website (http://www.hkexnews.hk).

The audited consolidated financial statements of the Group for the year ended 31 December 2023 has been set out in pages 66 to 155 of the 2023 annual report of the Company which was posted on 18 April 2024 on the Stock Exchange's website (http://www.hkexnews.hk).

2. INDEBTEDNESS

At the close of business on 31 August 2026, being the latest practicable date for the purpose of the indebtedness statement prior to the printing of this circular, the Group had lease liabilities of approximately HK$0.9 million which were unsecured and unguaranteed.

Save as aforesaid and apart from intra-group liabilities, the Group did not have, at the close of business on 31 August 2026, any loan capital, issued and outstanding, or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, material obligations under hire purchase contracts or finance leases, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, taking into account of the Group's available financial resources including the internally generated fund, the working capital available to the Group is sufficient for the Group's requirements for at least twelve months from the date of this circular.

The Company has obtained the confirmation as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group was engaged in the software development and the provision of systems integration services in font library, printing and media business. In the coming financial year, the Group will continue to promote the application of artificial intelligence technology, launch the research and development of font special effects technology, expand the font recommendation function to support both Western and Chinese-Western font combinations. The Group actively participate in the "15th Five Year Plan (「十五五」規劃)" for the printing industry being formulated by the Printing and Distribution Bureau of the Central Propaganda Department (中宣部印刷發行局), closely following the policy guidance. In the media market, on the basis of consolidating the central media, provincial and municipal media as well as industrial media markets, we will increase the expansion to the pan-media markets such as government enterprises, colleges and universities. We actively promote the transformation from software solutions (軟體解決方案) to authorization services (授權服務), SaaS services (SaaS服務), software services (軟體服務), and data services (資料服務). To deal with the business growth, the management will closely monitor changes in the PRC's economy and its information technology market. In addition, the Group will closely monitor the performance of each business sector to achieve effective cost control and maximize Shareholders' value.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there is no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest audited consolidated financial statements of the Group were made up.

6. FINANCIAL EFFECT OF THE MAJOR TRANSACTION ON THE EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

The Group expects that the major transaction, namely the Wealth Management Products Service under the Supplemental Agreement, will not have any material impact on the earnings, net asset value and liabilities of the Group in the foreseeable future.

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 (the "**Model Code**"), are set out as follows:

Long position in ordinary Shares of the Company

Name of director	Capacity and nature of interest	Number of ordinary Shares held	Percentage of the Company's issued shares#
Mr. Zhang Jian Guo	Directly beneficially owned	1,160,000	0.10%

This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,153,368,993 ordinary shares) as at the Latest Practicable Date.

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.

(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.

Name of Director	Name of companies ("Relevant Companies") which have an interest or short position in the shares or underlying shares of the Company	Position in the Relevant Companies
Mr. Guo Song	New Founder (with full name set out below)	Employee
Mr. Wang Jin Chao	New Founder	Employee
Mr. Wang Jin Chao	Founder Information (with full name set out below)	Director
Mr. Xu Chengjie	Founder Information	Employee
Mr. Zhang Peng	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 shares#
		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	31.84%
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	31.84%

\# *This percentage has been compiled based on the total number of shares of the Company in issue (i.e. 1,153,368,993 ordinary shares) as at the Latest Practicable Date.*

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.

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 2025, 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

* *For identification purposes only*

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 2025, 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:

Name	Qualification
Vinco Financial Limited	A licensed corporation to carry on 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 2025, 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 LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

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

10. 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.

11. DOCUMENT ON DISPLAY

The following documents will be published on the website of the Stock Exchange (www.hkexnew.hk) and the website of the Company (www.irasia.com/listco/hk/founder) for a period of fourteen (14) days from the date of this circular:

(i) the Supplemental Agreement;

(ii) the letter from Vinco Financial, the text of which is set out on pages 18 to 37 of this circular; and

(iii) the letter of consent from Vinco Financial referred to in the paragraph headed "Expert and Consent" in this appendix above.

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, 15 October 2026 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 Supplemental agreement (the "**Supplemental Agreement**") dated 28 August 2026 between the Company and Ping An Bank pursuant to which Ping An Bank agreed to provide deposit service and wealth management products service to the Group commencing from the Effective Date (as defined in the circular of the Company dated 18 September 2026 (the "**Circular**")) to 31 December 2028 for a term not exceeding three years; and all the transactions contemplated under the Supplemental Agreement are hereby approved, confirmed and ratified (details of the Supplemental Agreement are set out in the Circular, copies of the Supplemental 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 Supplemental Agreement."

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

Hong Kong, 18 September 2026

* *For identification purposes only*

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 Monday, 12 October 2026 to Thursday, 15 October 2026, 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 Friday, 9 October 2026.

5. At the meeting (or at any adjournment thereof), the Chairman of the meeting will put each of the above resolutions 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 and the website of Hong Kong Exchanges and Clearing Limited at 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. Zhang Peng and Ms. Wu Jing, and the independent non-executive Directors of Mr. Lai Nga Ming, Edmund, Mr. Chak Chi Shing and Ms. Tam Mei Chu.