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FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED

福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00627)

INSIDE INFORMATION

(1) DELAY IN PUBLICATION OF 2020 ANNUAL RESULTS;

(2) POSTPONEMENT OF BOARD MEETING; AND

(3) SUSPENSION OF TRADING

This announcement is made by Fullsun International Holdings Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.49(3)(i) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement in relation to its preliminary results in respect of the financial year ended 31 December 2020 (the “**2020 Annual Results**”) not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2021. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2020 Annual Results shall be based on the Company’s consolidated financial statements for the year ended 31 December 2020 which shall have been agreed with the auditors (the “**Auditors**”) of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that the publication of the announcement in relation to the 2020 Annual Results will be delayed mainly because of, among others, the failure to-date by Jiaxing City Bojin Real Estate Co., Ltd.* (嘉興市鉑金置業有限公司) (“**Jiaxing Bojin**”), an indirect non-wholly owned subsidiary of the Company and the main asset of which is a commercial and residential property project by the name of Fuli Plaza* (富麗廣場) in Jiaxing City, Zhejiang Province, China, to submit its financial statements in respect of the financial year ended 31 December 2020 and the relevant information requested by the Auditors to the management of the Company and the Auditors respectively. As such, the Company was unable to finalize the consolidated financial statements for the year ended 31 December 2020 and the Auditors were unable to complete the required audit work.

The Board acknowledges that any delay in publishing the 2020 Annual Results will constitute non-compliance with Rule 13.49(1) of the Listing Rules. As at the date of this announcement, the management of the Company is in ongoing communication locally with the minority shareholders of Jiaxing Bojin and has dispatched personnel to the area to assess the situation. Meanwhile, the Company has taken such actions as it considers appropriate to safeguard its interests. Discussions with the Auditors are ongoing and the Board and the management of the Company are doing their utmost to assist and cooperate with the Auditors so that the 2020 Annual Results can be available as soon as practicable.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditors (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish its unaudited management accounts for the year ended 31 December 2020 at this stage as these management accounts remain incomplete and may not accurately reflect the consolidated financial performance and positions of the Group.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

POSTPONEMENT OF THE BOARD MEETING

In light of the delay in the publication of the 2020 Annual Results, the Board meeting in respect of the review and approval of, among other matters, the 2020 Annual Results is postponed. The Company will continue to work with the Auditors with a view to completing the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of the trading in an issuer's securities if the issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. As trading in the shares of the Company has been halted with effect from 9:00 a.m. on 29 March 2021 pending the release of an announcement containing inside information relating to a very substantial disposal of the Company, it is expected that the trading halt will be converted to a trading suspension with effect from 9:00 a.m. on 1 April 2021 and that trading in the shares of the Company will remain suspended until the publication of the 2020 Annual Results.

By order of the board of directors
Fullsun International Holdings Group Co., Limited
Pan Haoran
Executive Director and Chief Executive Officer

Hong Kong, 31 March 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Pan Haoran, Mr. Li Jinrong and Mr. Tang Kwok Hung and three independent non-executive Directors, namely Mr. Kong Tat Yee, Mr. Yau Pak Yue and Mr. Wong Chun Hung.

** for identification purpose only*