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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) APPOINTMENT OF RECEIVERS OVER ASSETS OF THE GROUP**

### **(2) UPDATE ON NEGOTIATIONS WITH THE GROUP'S LENDERS**

This announcement is made by Fullsun International Holdings Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) 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).

### **(1) APPOINTMENT OF RECEIVERS OVER ASSETS OF THE GROUP**

The Group received a notice of assignment dated 4 January 2022 from Hang Seng Bank Limited (“**Hang Seng**”) as seller and a third party (the “**Assignee**”) as buyer in relation to, among others, the assignment and transfer by Hang Seng to the Assignee of, among others: all the rights, title, interest and benefits of Hang Seng in respect of (i) the principal amounts, accrued interest and any other amounts outstanding under or in connection with the loans (the “**Loans**”) advanced to Vivalink Limited (“**Vivalink**”), a wholly-owned subsidiary of the Company, pursuant to and under the facility letters, facility agreements and offer letters (collectively, the “**Facility Agreements**”) between Hang Seng and Vivalink; (ii) the security documents (the “**Security Documents**”, together with the Facility Agreements, the “**Finance Documents**”) executed in favour of Hang Seng to secure the Loans; and (iii) all of the estate, right, title, interest and benefit of Hang Seng in and to certain units and parking spaces in the development known as “La Salle Residence, No.6 La Salle Road, Kowloon” (the “**Property**”) and a mortgage (the “**Mortgage**”) dated 31 May 2019 incorporating a first legal charge over

the Property executed by Gold Asset Investment Limited and Wise Think Global Limited (the “**Mortgagors**”), both being wholly-owned subsidiaries of the Company, as mortgagors and Vivalink as borrower in favour of Hang Seng. Vivalink also received a letter dated 4 January 2022 from the legal advisers to the Assignee by which the Assignee through its legal advisers, among others, made formal demand on Vivalink for immediate payment of all of the outstanding Loans, together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements which as at 4 January 2022 amounted in total to approximately HK\$371.25 million following the occurrence of a number of events of default under the Facility Agreements, including the failure of Vivalink to repay sums when due and the prolonged suspension of the trading of the shares of the Company on the Stock Exchange in 2021.

The Group received a notice dated 20 January 2022 from the Assignee and the joint and several receivers and managers (the “**Receivers**”) over the Property and all issued share capital of each of the Mortgagors and Vivalink regarding, among others, the appointment (the “**Appointment**”) of the Receivers by the Assignee pursuant to the Mortgage and the share charges over 100% of the issued shares of each of the Mortgagors and Vivalink in favour of Hang Seng.

Since the receipt of the aforesaid notices, the Company has been seeking and considering legal advice regarding, among others, the validity of the assignment of the Loans and the Appointment. Further actions will be taken by the Company as and when appropriate.

The Company will issue further announcement(s) as and when appropriate on any significant development of this matter.

## **(2) UPDATE ON NEGOTIATIONS WITH THE GROUP'S LENDERS**

The Company would like to provide an update on the negotiations with the Group's lenders as referred to in the paragraph headed "FULFILMENT OF RESUMPTION CONDITIONS – 2. Resumption Condition (b) – publish all outstanding financial results required under the Listing Rules and address any audit modifications" in the Company's announcement (the "**Announcement**") dated 25 November 2021 relating to, among others, the resumption of trading in the shares of the Company on the Main Board of the Stock Exchange.

As at the date of this announcement, the negotiations between the Management (as defined in the Announcement) and the Group's lenders for refinancing, extension or restructuring of the Group's borrowings are still ongoing. However, the Management is not optimistic about the progress of these negotiations and does not rule out the possibility of any actions to be taken by the Group's lenders.

The Company will issue further announcement(s) as and when appropriate on any significant development in this respect.

**The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 30 January 2022

*As at the date of this announcement, the board comprises two executive directors, namely Mr. Pan Haoran and Mr. Li Jinrong and three independent non-executive directors, namely Mr. Kong Tat Yee, Mr. Yau Pak Yue and Mr. Zheng Zhen.*