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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)

**UPDATE ON THE RESTRUCTURING TRANSACTIONS
AND THE WHITEWASH WAIVER AND
EXTENSION OF LONG STOP DATE
AND**

FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO

- (1) CAPITAL REORGANISATION;**
- (2) CHANGE IN BOARD LOT SIZE;**
- (3) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE;**
- (4) CREDITORS' SCHEME; AND**
- (5) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the announcements of Fullsun International Holdings Group Co., Limited (the “**Company**”) dated 13 September 2022 (the “**Announcement**”), 3 October 2022, 3 November 2022, 2 December 2022, 5 January 2023 and 3 February 2023 in relation to, among other matters, the Restructuring Transactions and the Whitewash Waiver and the delay in despatch of the Circular. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

UPDATE ON THE RESTRUCTURING TRANSACTIONS AND THE WHITEWASH WAIVER AND EXTENSION OF LONG STOP DATE

Pursuant to Rule 8.2 of the Takeovers Code, the Circular containing, among other things, further details of (i) the Capital Reorganisation; (ii) the Change in Board Lot Size; (iii) the Subscription; (iv) the Specific Mandate; (v) the Whitewash Waiver; (vi) the Scheme; (vii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Restructuring Transactions and the Whitewash Waiver; (viii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Restructuring Transactions and the Whitewash Waiver; and (ix) a notice convening the SGM, was originally required to be despatched to the Shareholders within 21 days of the date of the Announcement, i.e. on or before 4 October 2022.

On 5 October 2022, 3 November 2022, 1 December 2022, 4 January 2023 and 3 February 2023, the Executive granted the Company a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code to extend the latest time to despatch the Circular to 4 November 2022, then to 5 December 2022, then to 6 January 2023, then to 6 February 2023 and then to 6 March 2023 respectively.

As disclosed in the Announcement, Completion is subject to the conditions precedent (the “**Conditions**”) contained in the Subscription Agreement being fulfilled (or, where applicable, waived). It is expected that at least some of the Conditions (a number of which cannot be waived) cannot be fulfilled on or before 31 March 2023. Given that additional time is required for the fulfilment of the Conditions, the Parties have agreed in writing to extend the Long Stop Date from 31 March 2023 to 30 June 2023 (or such later date as the Parties may agree in writing). Save for the aforementioned, all other terms and conditions of the Subscription Agreement remain unchanged and in full force and effect.

The Company wishes to update the Shareholders that the Parties have been working and will continue to work towards fulfilling the Conditions.

Monthly announcement(s) will be made by the Company to update the Shareholders with any further developments relating to the Restructuring Transactions and the Whitewash Waiver. The Company will also make announcement(s) to update the Shareholders and the potential investors of the Company of any material development as soon as possible.

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

As additional time is required to prepare and finalise certain information to be included in the Circular, including, among other things, the indebtedness statement, an application has been made to the Executive for a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code, and the Executive has granted his consent to a further extension of time for the despatch of the Circular to the Shareholders from 6 March 2023 to a date falling on or before 6 May 2023.

Further announcement(s) will be made when the Circular is despatched or in the event of any other changes to the expected timetable.

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

Hong Kong, 3 March 2023

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.