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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
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, 3 February 2023, 3 March 2023, 23 March 2023, 3 April 2023 and 27 April 2023 in relation to, among other matters, the Restructuring Transactions and the Whitewash Waiver, the delay in despatch of the Circular and the notice of a meeting (the “**Scheme Meeting**”) of the Creditors to be convened for the purpose of considering and, if thought fit, approving (with or without modification or condition approved and imposed by the High Court of Hong Kong) the Scheme. 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

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, 3 February 2023 and 28 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, then to 6 March 2023 and then to 6 May 2023 respectively.

The Company wishes to update the Shareholders that the Parties have been working towards fulfilling the conditions precedent contained in the Subscription Agreement.

Further, as disclosed in the announcement of the Company dated 27 April 2023 and according to the notice of the Scheme Meeting dated 27 April 2023, the Scheme Meeting will be held at Room 1811, 18/F, V Heun Building, 138 Queen's Road Central, Central, Hong Kong on Friday, 19 May 2023 at 10:00 a.m. (Hong Kong time).

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 indicated that he is minded to grant his consent to a further extension of time for the despatch of the Circular to the Shareholders from 6 May 2023 to a date falling on or before 6 June 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 May 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.