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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)

- (1) COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER
SPECIFIC MANDATE;
(2) COMPLETION OF THE GROUP REORGANISATION;
(3) EFFECTIVE DATE OF THE SCHEME;
AND
(4) DISMISSAL OF WINDING UP PETITION AGAINST
THE COMPANY**

Reference is made to (i) the announcements of Fullsun International Holdings Group Co., Limited (the “**Company**”) dated 26 June 2023 (the “**Scheme Sanction Announcement**”) and 16 July 2023 (the “**Conditional Dismissal Announcement**”); and (ii) the circular (the “**Circular**”) of the Company dated 23 June 2023. Unless otherwise stated, capitalised terms used in this announcement shall have the same meaning as defined in the Circular.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all the conditions precedent to the Subscription have been fulfilled and Completion took place on 26 July 2023 in accordance with the terms and conditions of the Subscription Agreement. The completion of the Placing Down took place simultaneously with Completion.

Immediately before Completion and completion of the Placing Down, the Company had 113,653,860 Shares in issue. Upon Completion and completion of the Placing Down, (i) 994,019,402 new Shares, representing approximately 69.97% of the issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Subscription Shares), have been duly allotted and issued as fully paid to Jet Power Investments Limited (“**Jet Power**”) as a nominee of the Subscriber; and (ii) 313,000,000 new Shares, representing approximately 22.03% of the issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Subscription Shares), have been duly allotted and issued as fully paid to the placees (the “**Placees**”) under the Placing Down at the direction of the Subscriber. Accordingly, immediately after Completion and completion of the Placing Down, there are 1,420,673,262 Shares in issue.

Jet Power is a wholly-owned subsidiary of the Subscriber and the sole director of Jet Power is Mr. Chung Ho Wai Alan.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees are Independent Third Parties and at the same time independent of, and not acting in concert with, the Subscriber and its beneficial owners.

The gross proceeds and the net proceeds from the Subscription are HK\$168.0 million and approximately HK\$136.0 million respectively. The net price of each Subscription Share is approximately HK\$0.104. The entirety of the net proceeds has been transferred to the Scheme as the Cash Consideration to settle the debts and liabilities to the Creditors under the Scheme.

EFFECTS OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) immediately before Completion and completion of the Placing Down; and (ii) immediately after Completion and completion of the Placing Down:

Shareholders	Immediately before Completion and completion of the Placing Down		Immediately after Completion and completion of the Placing Down	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Tongda Enterprises Limited (<i>Note 1</i>)	64,161,400	56.45	64,161,400	4.52
The Subscriber and parties acting in concert with the Subscriber:				
(i) Jet Power (as nominee of the Subscriber)	–	–	994,019,402	69.97
(ii) Parties acting in concert with the Subscriber	–	–	–	–
Subtotal	–	–	1,058,180,802	74.49
Public shareholders:				
(i) Placees	–	–	313,000,000	22.03
(ii) Other public Shareholders	49,492,460	43.55	49,492,460	3.48
Subtotal	49,492,460	43.55	362,492,460	25.51
Total	113,653,860	100.00	1,420,673,262	100.00

Notes:

1. Tongda Enterprises Limited is a company incorporated in the BVI and is wholly owned by Mr. Pan.
2. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

COMPLETION OF THE GROUP REORGANISATION

The Board is also pleased to announce that completion of the Group Reorganisation took place on 26 July 2023. Pursuant to the terms of the Scheme, the transfer of all the issued shares in each of Intelligent Lead and Giant Astute was transferred by Sunny Pavilion, a direct wholly-owned subsidiary of the Company, to Gain Intelligence International Limited, a company incorporated in Hong Kong with limited liability and entirely held and controlled by the Scheme Administrators to hold the Cash Consideration and the Scheme Subsidiaries (directly or indirectly) pursuant to the terms of the Scheme (the “**SchemeCo**”), on 26 July 2023 at nil consideration. All the issued shares in Vivalink will be transferred by Sunny Pavilion to the SchemeCo when it is no longer subject to enforcement action by the Receivers.

Upon completion of the Group Reorganisation and as at the date of this announcement, Intelligent Lead and Giant Astute are no longer subsidiaries of the Company and their respective assets and liabilities and profits and losses are no longer consolidated into the financial statements of the Company.

EFFECTIVE DATE OF THE SCHEME

As set out in the Scheme Sanction Announcement, the Scheme was sanctioned without modification pursuant to an order of the High Court dated 26 June 2023. A copy of the order of the High Court sanctioning the Scheme was delivered to the Registrar of Companies in Hong Kong for registration on 26 July 2023.

As disclosed in the Circular, the Scheme will come into effect and be legally binding on the Company and the Creditors upon the fulfilment of the conditions precedent to the Scheme and the occurrence of certain events, details of which were set out in the Circular.

As all of the conditions precedent to the Scheme have been fulfilled and all events necessary for the Scheme to come into effect and be legally binding on the Company and Creditors have occurred, the Board is pleased to announce that the Scheme has become effective on 26 July 2023.

DISMISSAL OF WINDING UP PETITION AGAINST THE COMPANY

As set out in the Conditional Dismissal Announcement, the Supreme Court ordered, among others, that the Petition be dismissed upon the occurrence of the Effective Date. As the Effective Date, being the date on which the Scheme becomes effective, is 26 July 2023, the Board is pleased to announce that the Petition has been dismissed on 26 July 2023.

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

Hong Kong, 26 July 2023

As at the date of this announcement, the Board comprises one executive Director, namely Dr. Hiroshi Kaneko, one non-executive Director, namely Mr. Chung Ho Wai Alan and three independent non-executive Directors, namely Mr. Huang Zhongquan, Ms. Tang Ying Sum and Ms. Ha Sze Wan.

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.

* *For identification purpose only*