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富汇国际集团控股有限公司

Fullwealth International Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1034)

CHANGE IN USE OF PROCEEDS

Reference is made to the section headed “Future plans and Use of Proceeds” in the prospectus of Fullwealth International Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 October 2018 (the “**Prospectus**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

The Board would like to provide an update on the proposed change in use of proceeds from the Listing.

CHANGE IN USE OF PROCEEDS

As of 30 June 2023, a total of approximately HK\$83.9 million of the net proceeds from the Listing had been utilised by the Group according to the allocation as set out in the Prospectus and the remaining net proceeds from the Listing amount to approximately HK\$10.3 million (the “**Remaining Net Proceeds**”).

After careful consideration and detailed evaluation of the Group's operations and the business strategies, the Board has resolved to change the use of the Remaining Net Proceeds with an updated expected timeline of full utilisation as follows:

	Planned use of net proceeds as at 30 June 2023 <i>HK\$'million</i>	Utilised amount of the net proceeds as at 30 June 2023 <i>HK\$'million</i>	Unutilised amount of the net proceeds as at 30 June 2023 <i>HK\$'million</i>	Revised allocation of unutilised amount of the net proceeds <i>HK\$'million</i>	Updated expected timeline of full utilisation of the balance
Use of net proceeds from the Listing					
Acquisition of machinery and equipment	42.7	32.4	10.3	–	–
Financing construction projects	29.5	29.5	–	–	–
Strengthening of project management team	11.1	11.1	–	–	–
Repayment of finance lease obligations	5.3	5.3	–	–	–
General working capital	5.6	5.6	–	10.3	End of 2023
	<u>94.2</u>	<u>83.9</u>	<u>10.3</u>	<u>10.3</u>	

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

The continual impact of the COVID-19 Pandemic and the slowing economic growth have curtailed the progress of the Group's business scale expansion, the Board believes that the reallocation of the Remaining Net Proceeds will provide higher level of flexibility for the Group to manage its asset and liability against the current unstable business environment and enable the Group to capture other business opportunities for the Group's revenue growth. The Board will continue to assess the impact of the COVID-19 pandemic and the economic trend of Hong Kong and Mainland China on the operations of the Group.

The Remaining Net Proceeds is currently placed as interest-bearing deposits in banks in Hong Kong and Mainland China.

The Board considers that the change of use of the Remaining Net Proceeds will allow the Company to deploy its financial resources more effectively and is in the interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group.

Save as disclosed in this announcement, the Board does not anticipate any other change to the plan as to the use of the Remaining Net Proceeds.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Fullwealth International Group Holdings Limited
Ms. Liu Xinyi
Chief Executive Officer and Executive Director

Hong Kong, 14 August 2023

As at the date of this announcement, the Board comprises Ms. Liu Xinyi, Mr. Tsang Chun Ho Anthony and Mr. Wang Tianzi as executive Directors; Ms. Ma Xiaoqiu and Mr. Choi Tan Yee as non-executive Directors; and Mr. Chen Wen, Mr. Cheng Wai Hei and Mr. Peng Peng as independent non-executive Directors.