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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)

**(1) INSIDE INFORMATION RELATING TO THE RESIGNATION LETTERS
RECEIVED FROM FORMER DIRECTORS**
**(2) CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT RELATING
TO THE NEW DIRECTORS**

This announcement is made by Fullwealth International Group Holdings Limited (the “**Company**”) pursuant to Rules 13.51(2) and 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the Circular and the EGM Notice, both dated 25 April 2024; (ii) the Change of Venue Announcement dated 30 April 2024; (iii) the Postponement Announcement dated 12 May 2024; (iv) the Results Announcement dated 16 May 2024 published in The Standard (as to English version) and in Sing Tao Daily (as to the Chinese version), respectively; (v) the clarification announcement dated 23 May 2024 published in The Standard (as to English version) and in Sing Tao Daily (as to the Chinese version), respectively (the “**Clarification Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular, the Results Announcement, and the Clarification Announcement.

(1) RESIGNATION LETTERS RECEIVED FROM FORMER DIRECTORS

The Board received a resignation letter dated 23 May 2024 (the “**Resignation Letter(s)**”) from each of Mr. Li Yuguo (“**Mr. Li**”), Mr. Wang Tianzi (“**Mr. Wang TZ**”) and Ms. Cheung Ka Yi (“**Ms. Cheung**”, together with Mr. Li and Mr. Wang TZ, the “**Former Directors**”), which stated that each of their resignations took effect on 24 May 2024 (the “**Purported Resignations**”).

The Former Directors expressed disagreements with the Board in their Resignation Letters. The table below summarises the allegations made by the Former Directors together with the Board’s corresponding response to each allegation:

	Allegations made by the Former Directors in the Resignation Letters	The Board’s response to the allegations
(i)	<p>According to the Resignation Letters, the Former Directors expressed serious doubt over the credentials and integrity of Mr. Wang Huimin (“Mr. Wang”) and Ms. Qu Dongling (“Ms. Qu”) who were proposed by Victory Way Global Company Limited to be appointed as Directors, based on background searches conducted by third party agency. Each of them has expressed his/her view that the disclosures in the Circular were insufficient to satisfied the minimum requirements under the Listing Rules with regard to the appointment of Directors. Each of the Former Directors therefore voted in favour of postponing the EGM originally scheduled to be convened on 13 May 2024 pending the release of supplemental information regarding the proposed directors. However, Ms. Liu Xinyi (“Ms. Liu”) and Mr. Yam Yuet Hang (“Mr. Yam”) held opposite views and insisted that the disclosure in the Circular was in full compliance with the Listing Rules and it was not necessary to conduct further investigation on the proposed Directors and it was not necessary to issue supplemental announcement regarding the credentials and integrity of the proposed directors. Each of the Former Directors believes the proposed Directors’ action would be detrimental to the Company and shareholders’ interests as a whole.</p>	<p>A background search report on Mr. Wang and Ms. Qu (the “Background Search Report”) was brought to the attention of the former board of Directors by the Former Directors. However, upon conducting searches against the allegations made in the Background Search Report on relevant websites, such as Tianyancha and China’s Enforcement Information Website, Ms. Liu responded to the former board of Directors that the Background Search Report contains fundamental mistakes and have wrongfully accused Mr. Wang and Ms. Qu. As most of the negative findings in the Background Search Report are untrue, neither Ms. Liu nor Mr. Yam had any concern about the integrity of Mr. Wang and Ms. Qu.</p> <p>In particular, Mr. Wang and Ms. Qu would like to clarify the following in response to the Background Search Report:</p> <p>(a) <u>Mr. Wang</u></p> <p>As confirmed by Mr. Wang, he was a legal representative, chairman of the board and shareholder of Harbin Network Guide Technology Development Co., Ltd.* (哈爾濱網導科技發展有限公司), Harbin Internet Guide Advertising Co., Ltd.* (哈爾濱網導廣告有限公司) and Harbin Boiling Outdoor Advertising Co., Ltd.* (哈爾濱沸騰戶外廣告有限公司) prior to their respective business licence revocation. As confirmed by Mr. Wang, (i) these companies were solvent at the time of their business licences being revoked; (ii) to his best knowledge, the business licences of these companies were revoked as a result of the companies’</p>

failure to carry out annual inspection in accordance with PRC laws, however such failure was not due to his own fault or any issues regarding his integrity; and (iii) these companies did not have substantial operations and were prepared to cease their businesses at that time. As further confirmed by Mr. Wang, the business licence revocation did not result in any punishment being imposed on him by any administration bureaus for industry and commerce, nor any liability or obligation being imposed against him.

The Background Search Report claimed that Mr. Wang was a judgment defaulter (失信被執行人員) relating to a court case (case number: (2009)浦執字第06632號) as shown on the websites of The People's Court Announcement (人民法院公告網) and China's Enforcement Information Disclosure Website (中國執行信息公開網). As confirmed by Mr. Wang, there was an incident that his credit card was being misused and charged without his authorisation. According to Mr. Wang, this court case has already been resolved. The Board has arranged for a search on China's Enforcement Information Website and found no record indicating that Mr. Wang is a judgment defaulter.

(b) Ms. Qu

The Background Search Report claimed that Ms. Qu served as the head of the operation team in Wuwu Media Co., Ltd* (東莞市無悟傳媒有限公司 (“**Wuwu Media**”)) which was deregistered. However, Ms. Qu should have been the head of the operation team of Beijing Joy Technology Co., Ltd.* (北京無憂樂道科技有限公司) instead of Wuwu Media. Accordingly, Ms. Qu has no association with or involvement in Wuwu Media.

The Background Search Report also mentioned that Ms. Qu was employed as the head of operations of Shenzhen Youliang Culture Communications Co., Ltd* (深圳市遊良文化傳播有限公司) (“**Shenzhen Youliang**”) and claimed that Shenzhen Youliang is experiencing abnormal operations and further claimed that Shenzhen Youliang is a judgment defaulter and is restricted from making high level consumption, etc. To the best knowledge of Ms. Qu, due to Shenzhen Youliang’s failure to settle certain advertising fees, the company’s assets were frozen upon application, and multiple employees filed for labour arbitration, resulting in the company being unable to operate normally. As confirmed by Ms. Qu, her duties as head of operations are operational in nature and such position does not place her in a directorial, supervisory or managerial role. Further, the Board has arranged a search on Tianyancha (天眼查) and found that Shenzhen Youliang is still active and has not been dissolved or put into liquidation.

The Background Search Report claimed that Ms. Qu was employed as the head of business relations of Shenzhen City Zhongxing Dingsheng Cultural Media Co., Ltd* (深圳市眾興鼎盛文化傳媒有限公司) (“**Shenzhen Zhongxing**”) and that the said company is experiencing abnormal operations. However, Ms. Qu should have been the association representative (公會負責人) of Shenzhen City Zhongding Xingshun Digital Technology Co., Ltd* (深圳市眾興順數字技術有限公司) (“**Shenzhen Digital Technology**”) instead of Shenzhen Zhongxing. Accordingly, Ms. Qu has no association with or involvement in Shenzhen Zhongxing.

		<p>The Board has arranged for a search on Tianyancha (天眼查) and found that Shenzhen Digital Technology is experiencing abnormal operations. However, as the association representative, her duties were operational in nature and does not place her in a directorial, supervisory or managerial role. Further, the aforementioned search found that Shenzhen Digital Technology is still active and has not been dissolved or put into liquidation.</p> <p><i>For clarification and supplemental information on Mr. Wang's and Ms. Qu biographies, please refer to the section headed "Clarification and supplemental information relating to the new Directors".</i></p>
(ii)	<p>The Former Directors alleged that, with reference to the announcement of the Company published on 28 March 2024, the Former Directors and the Company's auditors have been trying to gather evidence of payment in relation to certain expenses incurred by the Company's subsidiaries in the PRC (the "PRC Subsidiaries"), which was required for the preparation of the Company's financial statements for the year ended 31 December 2023 (the "2023 Audit"). However, the person-in-charge of the financial management of the PRC Subsidiaries (the "Responsible Staff"), who was working under the instructions of Ms. Liu, has been posing significant obstacles to the completion of the 2023 Audit. Despite repeated efforts from the Former Directors to urge for cooperation, the Responsible Staff has been reluctant to provide the relevant supporting documents. Ms. Liu on the contrary claimed that the Responsible Staff was fully engaged with the audit work despite the evident lack of cooperation. The</p>	<p>Ms. Liu categorically denies these allegations. The Responsible Staff has been engaged and cooperative throughout the audit process. At no point did the Responsible Staff pose any significant obstacles to the completion of the 2023 Audit.</p> <p>Following the formation of the new Board, the new Board will use its best endeavours to ensure that the preparation of the 2023 Audit is carried out in a smooth and diligent manner. The new Board is committed to publishing the 2023 Annual Results as soon as practicable.</p>

	Former Directors believe that such behavior severely jeopardizes the completion of the 2023 Audit in a transparent and compliant manner. The Former Directors are unable to resolve the disputes with the Board to expedite the publication of the 2023 Annual Results.	
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Removal of the Former Directors

The Former Directors were removed based on the ordinary resolutions by the Shareholders by way of poll at the EGM held on 13 May 2024.

After the Requisition had been made and before the EGM was held, despite both Ms. Liu and Mr. Yam raised enquiries to the Former Directors as to the validity of the purported change of venue of the EGM disclosed under the Change of Venue Announcement, the Former Directors proceeded to publish such announcement without addressing Ms. Liu and Mr. Yam’s enquiries.

Subsequently, as disclosed in the Postponement Announcement under the section headed “Dispute on postponement of EGM”, Ms. Liu and Mr. Yam obtained legal advice noting that the postponement of EGM is not in accordance with the articles of the association of the Company, and yet the Former Directors again proceeded to publish the Postponement Announcement without the consent of Ms. Liu and Mr. Yam.

Based on the foregoing, the current Board is of the view that each of the Former Directors failed to fulfil his/ her duties as a Director and their removal is in the best interests of the Company and its shareholders as a whole.

Effect of the Purported Resignations

As disclosed in the Results Announcement and the Clarification Announcement and as advised by the Cayman Islands Legal Advisor, (i) the Change of Venue Announcement purported to change the venue of the EGM is invalid; (ii) the purported postponement of the EGM as stated in the Postponement Announcement is also invalid, and (iii) the resolutions removing the Former Directors were duly passed as ordinary resolutions by the Shareholders by way of poll at the EGM held on 13 May 2024. Accordingly, the Board wishes to clarify that, regardless of the Resignation Letters, each of the Former Directors ceased to be a Director with effect from the date of the EGM (namely, 13 May 2024).

Based on the advice from the Cayman Islands Legal Adviser, each of the Former Directors ceased to be a Director with effect from 13 May 2024 instead of 24 May 2024 as purported by the Former Directors in their Resignation Letters. As such, the remunerations owed to the Former Directors up to the date of removal from the positions as Directors (i.e. 13 May 2024) have been paid and settled in full.

(2) CLARIFICATION AND SUPPLEMENTAL INFORMATION RELATING TO THE NEW DIRECTORS

Clarification of the information relating to the new Directors under the Circular

The Board has come to notice that there are typographical and translation errors in the information regarding the particulars of Ms. Qu Dongling, Mr. Wang Huimin and Ms. Hui Sau Fan (the “**New Directors**”) under the section headed “3. Proposed Appointment of Directors and Removal of Directors” in the English and Chinese Circular, which shall be amended as follows (with amendments underlined):

English version of the Circular

Ms. Qu Dongling

Ms. Qu, aged 30, graduated from Beijing Jiaotong University in July 2016, majoring in human resource management.

Ms. Qu is an experienced person with a background in human resources management and has demonstrated expertise in event planning and execution, market research, media strategy development and branding.

Ms. Qu has served as the head of the operation team of Beijing Joy Technology Co., Ltd.*, the head of operations of Shenzhen Youliang Culture Communication Co., Ltd.*, and the association representative of Shenzhen City Zhongding Xingshun Digital Technology Co., Ltd.*.

With a proven track record in the media and media industry, Ms. Qu brings a wealth of experience and expertise to the Company.

Mr. Wang Huimin

Mr. Wang, aged 53, graduated from Heilongjiang Business School in June 1991 majoring in finance and auditing.

Mr. Wang is currently a director of CITIC Journey Internet Services Co., Ltd. and has demonstrated expertise in the development of the technology industry and the formulation of strategies. Mr. Wang served as office duty executive and the chief of the audit department of the Audit Bureau of Harbin Power Zone, Heilongjiang Province, accumulating extensive experience and professional knowledge in finance and auditing.

Chinese version of the Circular

曲東玲女士

曲女士，30歲，二零一六年七月在北京交通大學畢業，主修人力資源管理。

曲女士為具備人力資源管理背景的經驗豐富人士，在活動策劃和執行、市場研究、媒體戰略制定及品牌推廣方面展示專業知識。

曲女士曾在北京無憂樂道科技有限公司（Beijing Joy Technology Co., Ltd.*）任職營運團隊負責人、深圳市遊良文化傳播有限公司（Shenzhen Youliang Culture Communication Co., Ltd.*）任職營運總監及深圳市眾鼎興順數字技術有限公司（Shenzhen City Zhongding Xingshun Digital Technology Co., Ltd.*）任職公會負責人。曲女士在媒體及傳媒行業取得卓越成績，可為本公司帶來豐富的經驗及專業知識。

王慧珉先生

王先生，53歲，一九九一年六月畢業於黑龍江商學院，主修財務及審計。

王先生現任中信信之旅互聯網服務有限公司董事，對科技產業發展及戰略制定等方面展示了專業知識。王先生曾任黑龍江省哈爾濱市動力區審計局職務辦公室主任、審計所所長，在財務和審計方面累積豐富經驗及專業知識。

許秀芬女士

許女士，43歲，二零一一年畢業於愛丁堡納皮爾大學(Edinburgh Napier University)，主修會計。

許女士曾於多家香港上市公司集團公司擔任會計人員，累積豐富的財務會計經驗及專業知識。

Supplemental information relating to the new Directors

In addition to the information disclosed in the Circular, the Board would like to further supplement the following information relating to the New Directors.

Ms. Qu Dongling

Ms. Qu has entered into a service agreement with the Company for a term of one year with effect from 24 May 2024. Her appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the Articles and the Listing Rules.

Ms. Qu is entitled to receive a yearly Director's fee of HK\$120,000 which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Wang Huimin

Mr. Wang has entered into a letter of appointment with the Company for a term of one year with effect from 24 May 2024. His appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the Articles and the Listing Rules.

Mr. Wang is entitled to receive a yearly Director's fee of HK\$120,000 which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Wang was a legal representative, chairman of the board and shareholder of the companies below prior to their respective business licence revocation. As confirmed by Mr. Wang, (i) these companies were solvent at the time of their business licences being revoked; (ii) to his best knowledge, the business licences of these companies were revoked as a result of the companies' failure to carry out annual inspection in accordance with PRC laws, however such failure was not due to his own fault or any issues regarding his integrity; and (iii) these companies did not have substantial operations and were prepared to cease their business at that time. As further confirmed by Mr. Wang, the business licence revocation did not result in any punishment being imposed on him by any administration bureaus for industry and commerce, nor any liability or obligation being imposed against him.

Name of the company	Place of incorporation	Nature of business before revocation of business licence	Status	Reason of revocation of business licence	Date of revocation of business licence
Harbin Network Guide Technology Development Co., Ltd.* (哈爾濱網導科技發展有限公司)	PRC	Trading	Business licence being revoked	Failure to conduct annual inspection	28 August 2012
Harbin Internet Guide Advertising Co., Ltd.* (哈爾濱網導廣告有限公司)	PRC	Advertising	Business licence being revoked	Failure to conduct annual inspection	4 September 2012
Harbin Boiling Outdoor Advertising Co., Ltd.* (哈爾濱沸騰戶外廣告有限公司)	PRC	Advertising	Business licence being revoked	Failure to conduct annual inspection	4 September 2012

Mr. Wang has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules, (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

Ms. Hui Sau Fan (“Ms. Hui”)

Ms. Hui has entered into a letter of appointment with the Company for a term of one year with effect from 24 May 2024. Her appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the Articles and the Listing Rules.

Ms. Hui is entitled to receive a yearly Director's fee of HK\$120,000 which has been determined by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

So far as the Directors are aware as at the date of this announcement, Ms. Hui is taken to be interested in the 13,000,000 Shares (approximately 0.81% of the issued Shares) held by her spouse. Save as disclosed, Ms. Hui does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Hui has confirmed that (i) she has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules, (ii) she had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company, and (iii) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above and in the Circular and the Results Announcement, to the best knowledge of the Directors, as of the date of this announcement, each of the New Directors:

- (a) has not held any directorships in any other listed public companies in the last three years;
- (b) does not have any relationship with any Director, senior management, supervisor or substantial or controlling shareholder of the Company;
- (c) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (d) does not hold any other position in the Company or any of its subsidiaries; and
- (e) has no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor is there any matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment as a Director.

Save as the aforesaid clarifications and supplemental information, all other information contained in the Circular, the Results Announcement and the Clarification Announcement shall remain unchanged.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 9:04 a.m. on 12 March 2024 until the publication of the announcement for the annual results of the Company and its subsidiaries for the year ended 31 December 2023.

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

Hong Kong, 4 June 2024

As at the date of this announcement, the Board comprises:

Executive Directors: Ms. Liu Xinyi (*Chief Executive Officer*)
Ms. Qu Dongling

Independent non-executive Directors: Mr. Yam Yuet Hang
Mr. Wang Huimin
Ms. Hui Sau Fan

* *The English name of the companies established in the PRC and PRC authorit(ies) represent management's best effort at translating the Chinese name of such companies and authorit(ies) as no English name has been registered.*