

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Fortune Sun (China) Holdings Limited

富陽（中國）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00352)

DECISION OF THE STOCK EXCHANGE ON LISTING RULE 13.24

This announcement is made by Fortune Sun (China) Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 13 June 2025, the Company received a letter from the Stock Exchange (the “**Letter**”) notifying the Company of its decision that the Company has failed to maintain a sufficient level of operations as required under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares and that trading in the Company’s shares will be suspended under Rule 6.01(3) of the Listing Rules (the “**Decision**”). In arriving at the Decision, the Stock Exchange has considered the followings:

1. The Company is principally engaged in the provision of property consultancy and sales agency services (the “**Property Agency Business**”) and as its only business segment since its listing. The business has operated on minimal scale over the past 10 years, with annual revenue below RMB30 million, except in FY21, and net losses were recorded in all but one year (FY20). Since FY22, the operating scale has further deteriorated and the revenue has been on a significant decreasing trend. The business recorded gross loss and net loss in both FY23 and FY24. In FY24, the Company only generated minimal revenue of RMB1.4 million from four contracts. As of 31 December 2024, the Company has only two service contracts on hand and a workforce of 25 employees. The situation does not appear to be a temporary downturn or decline.
2. The Company stated in the FY24 Annual Results that the demand for agency and consultancy services from property developers declined due to the sluggish PRC property market. The Company plans to scale back the Property Agency Business in the region it is currently operating and will enter into other first-tier markets and adopt

a more selective approach focusing only on profitable projects. However, these plans are preliminary. It is uncertain how these strategies are able to allow the Company to significantly improve the operating scale of this business. In addition, the Company's forecasted revenue is less than RMB11 million in both FY25 and FY26 which remains minimal. It was concerned whether the Company's Property Agency Business remains viable and sustainable.

3. With the diminishing in operating scale of Property Agency Business, the Company plans to develop other new businesses (i.e. the New Business Initiatives and the Potential Collaborations). However, they are substantially different from the Company's existing Property Agency Business in terms of service nature, operating models, customer base and the required management expertise. Furthermore, such new businesses are still in preliminary stage or under negotiation. The Company also has not demonstrated whether it has sufficient funding to develop them, given the Company only had cash and bank deposits of RMB3.5 million and unutilized loan facility of RMB2 million as at 31 December 2024.
4. As at 31 December 2024, the Company had total assets of RMB27.6 million only, which mainly consisted of financial assets of RMB10 million and investment properties of RMB9.7 million, these assets are unrelated to the Property Agency Business. In addition, given the matters set out above, the Company does not appear to have sufficient assets to support the operation of a viable and sustainable business.

Pursuant to the Letter, the Company must re-comply with Rule 13.24 of the Listing Rules, fulfill any resumption guidance that may be set by the Stock Exchange and be in full compliance with the Listing Rules to the Stock Exchange's satisfaction before the trading of the Company's shares is allowed to resume. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of the Company's shares if trading remains suspended for a continuous period of 18 months.

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Committee for review. Any request for review must be served on the Secretary of the Listing Committee within seven business days from the date of the Decision (i.e. on or before 24 June 2025). Trading in the Company's shares will be suspended after the expiry of seven business days from the date of the Decision (i.e. 25 June 2025), unless the Company applies for a review of the Decision.

The Company is in the process of reviewing the Letter and is discussing the same internally and with its professional advisers, and will consider whether to lodge a request for the Decision to be referred to the Listing Committee for review.

Shareholders and potential investors of the Company are reminded that the outcome of the review of the Decision by the Listing Committee is uncertain. Shareholders who have any queries about the implication of the Decision are advised to obtain appropriate professional advice.

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

By order of the Board
Fortune Sun (China) Holdings Limited
Chiang Chen Feng
Chairman

Hong Kong, 13 June 2025

As at the date of this announcement, the executive Directors are Mr. Chiang Chen Feng, Ms. Chang Hsiu Hua and Mr. Han Lin; the non-executive Director is Ms. Lin Chien Ju; and the independent non-executive Directors are Mr. Cui Shi Wei, Mr. Lam Chun Choi and Mr. Chow Yiu Ming.